Cincinnati Bell Inc.

Barclays High Yield Bond and Syndicated Loan Conference

May 22, 2013

Safe Harbor

This presentation and the documents incorporated by reference herein contain forward-looking statements regarding future events and our future results that are subject to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "predicts," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "endeavors," "strives," "may," variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned these forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this release and those discussed in other documents we file with the Securities and Exchange Commission (SEC). More information on potential risks and uncertainties is available in our recent filings with the SEC, including Cincinnati Bell's Form 10-K report, Form 10-Q reports and Form 8-K reports. Actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

Non GAAP Financial Measures

This presentation contains information about adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), Adjusted EBITDA margin, net debt and free cash flow. These are non-GAAP financial measures used by Cincinnati Bell management when evaluating results of operations and cash flow. Management believes these measures also provide users of the financial statements with additional and useful comparisons of current results of operations and cash flows with past and future periods. Non-GAAP financial measures should not be construed as being more important than comparable GAAP measures. Detailed reconciliations of Adjusted EBITDA, net debt and free cash flow (including the Company's definition of these terms) to comparable GAAP financial measures can be found in the earnings release on our website at www.cincinnatibell.com within the Investor Relations section.

Cincinnati Bell Overview

As of March 31, 2013:

Wireline: 561K access lines

Wireless: 385K wireless subscribers

Broadband: 260K high-speed internet subscribers

Entertainment: 58K Fioptics subscribers

A Strong Foundation…

- **Solid existing Wireline operations**
- **Opportunity to make targeted investment in Fiber growth**
- **Evaluating Wireless options to maximize cash returns**
- **Financial investment in growing data center business**

Proven performance

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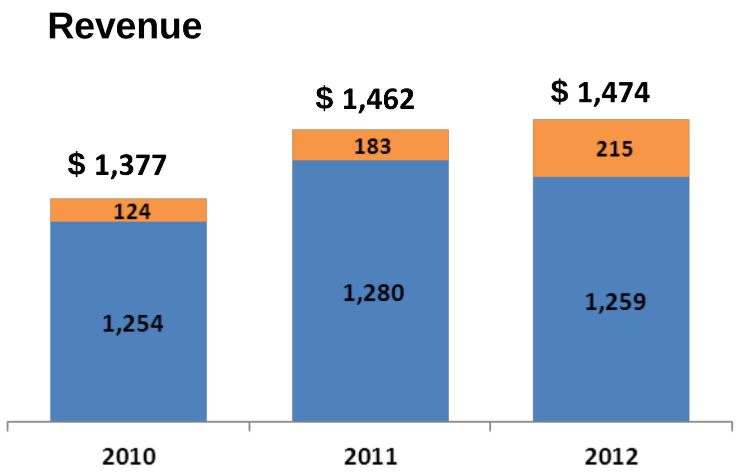
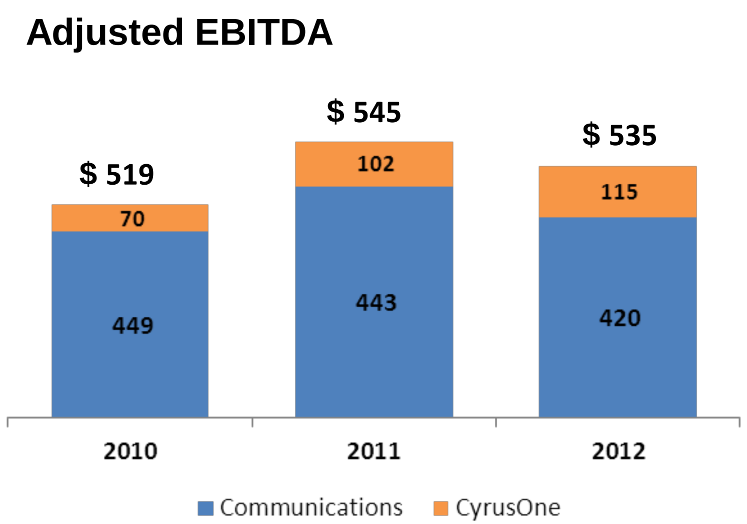
($ millions)





- Revenue and Adjusted EBITDA growth from CyrusOne and Fioptics were partially offset by declines from legacy Wireline and Wireless products.

- CyrusOne completed its IPO on Jan 24, 2013. After the IPO, CyrusOne's results are no longer consolidated, but rather reported as an equity method investment.

First Quarter Results

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$ in millions	Three months ended March 31, 2013		
	CBB Consolidated	CyrusOne (1/1 - 1/23)	CBB (Pro-Forma)
Revenue	$326	$15	$310
Adjusted EBITDA	118	8	110
Capital Expenditures	51	8	43
Free Cash Flow	(3)	(3)	1

Tables may not foot across due to rounding.

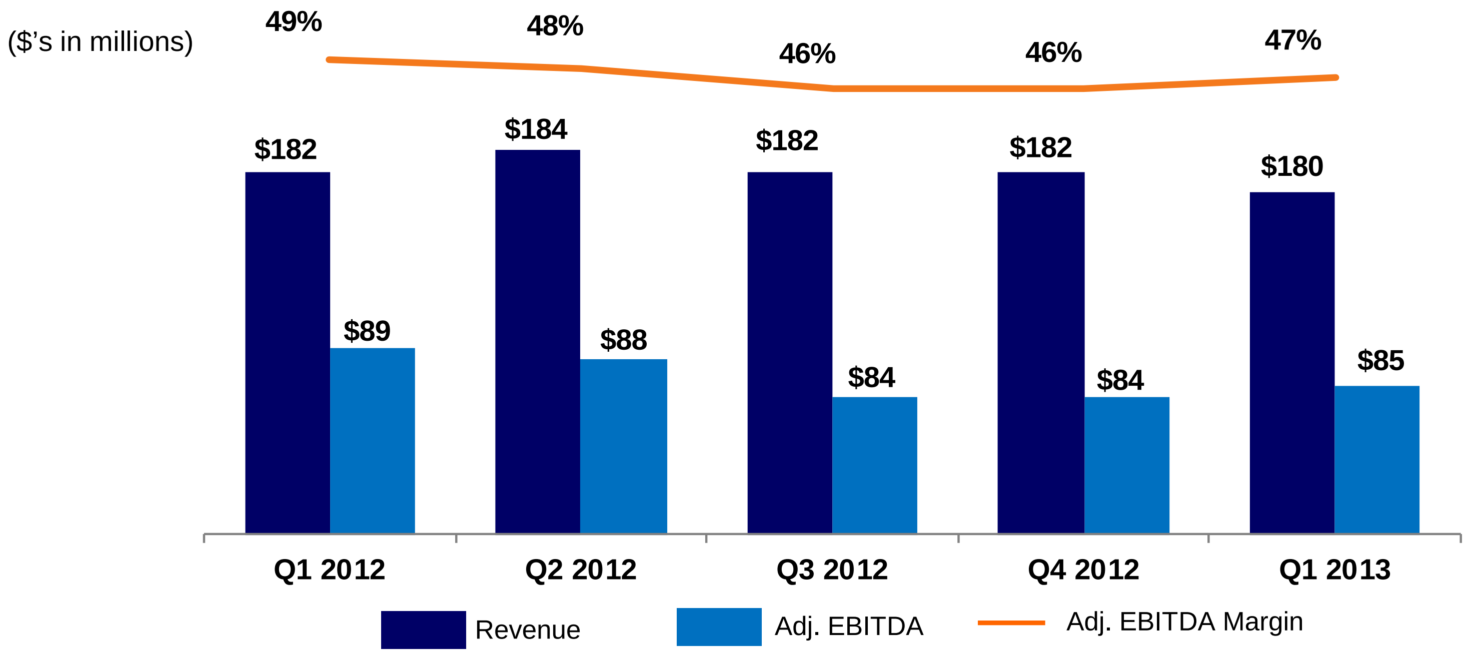
* CyrusOne completed its IPO on Jan 24, 2013. CBB results for 2013 only include CyrusOne results to this date. After Jan 24, 2013, CBB owns 69% of CyrusOne as an equity method investment, and therefore does not consolidate the CyrusOne results into CBB or its segment results.

Segment Results
(excluding CyrusOne)

$'s in Millions	Q1 2013		Q1 2012	
Revenue				
Wireline	$	180	$	182
Wireless		53		64
IT Services & Hardware		85		73
Eliminations		(7)		(9)
	$	310	$	309
Adjusted EBITDA				
Wireline	$	84	$	89
Wireless		20		24
IT Services & Hardware		4		4
Corporate		1		(6)
	$	110	$	110

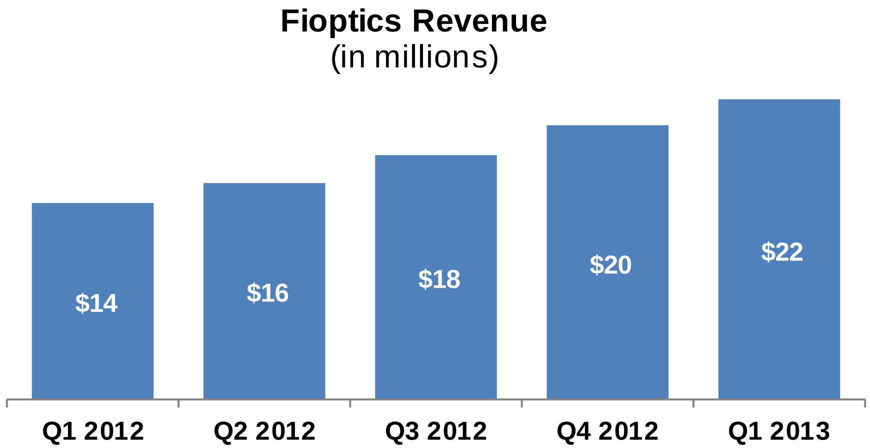
Tables may not foot due to rounding.

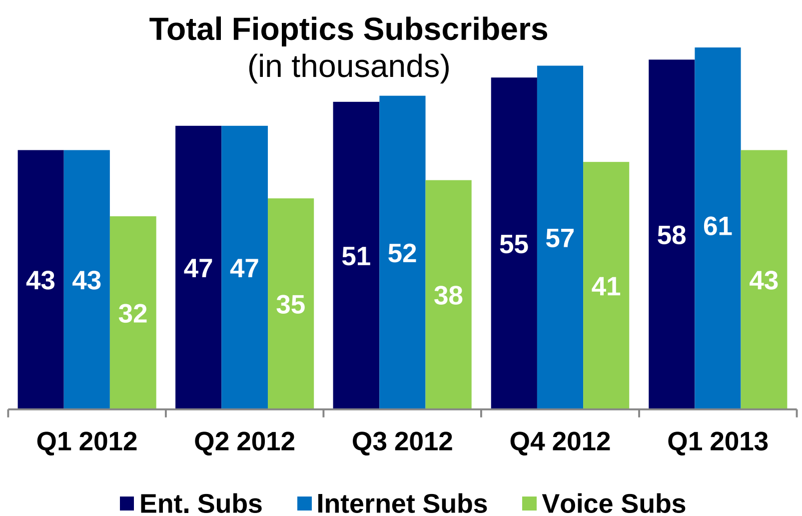
Wireline Revenue and Adjusted EBITDA



- **Investment in growth opportunities substantially offset declines from access line and other legacy products**
- **Adjusted EBITDA declines from high margin access lines continue to outpace gains from strategic product offerings and cost savings initiatives, resulting in compressed margins**
- **Access line loss in Q1 2013 controlled at 7.8%**

Fioptics Highlights

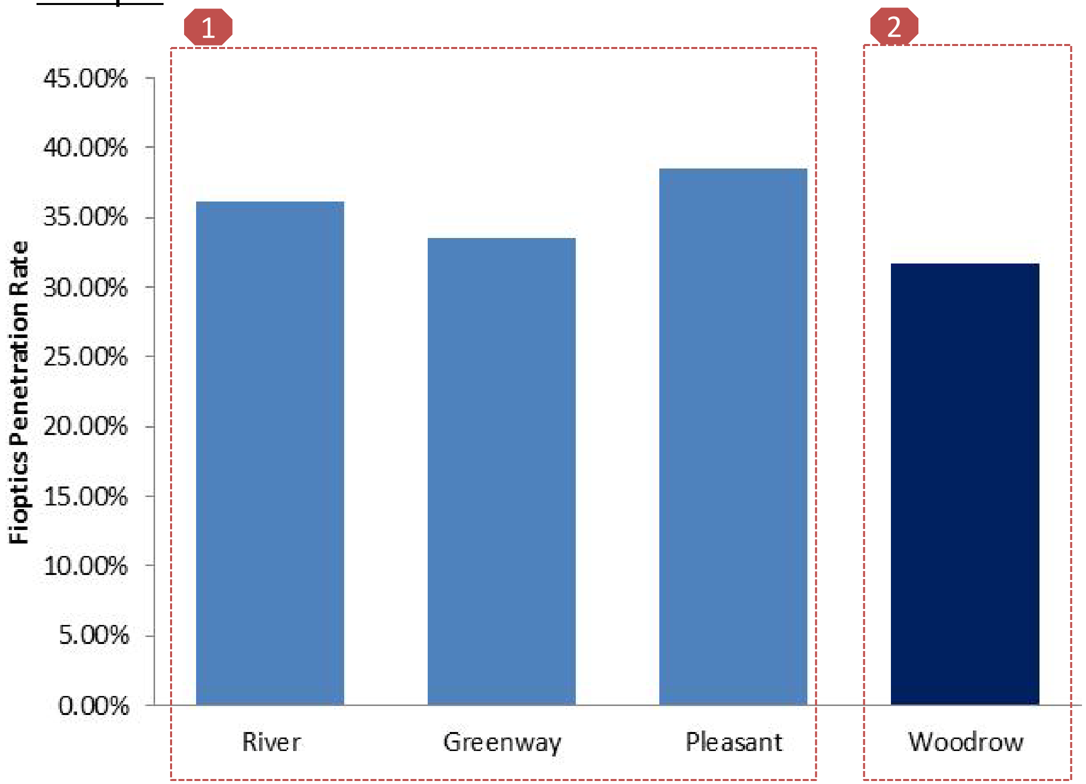




- Fioptics revenue of $22 million for Q1 2013 is up 52% over Q1 2012, resulting in increased Adjusted EBITDA of $3 million
- Constructed to 15K units in Q1 2013
  - 220K units now passed
- Fioptics subscribers increased by over 35% compared to Q1 2012
  - 58K entertainment subs; added 3K in Q1
  - 61K internet subs; added 4K in Q1
  - 43K voice subs; added 2K in Q1
- Fioptics consumer monthly ARPU improved to $136, up from $126 in Q1 2012
- Total Fioptics penetration remained strong at 28%
- Entertainment churn was 2.8% in the quarter

Fioptics
Solid Performance Metrics

Sample



- Single Family Household (SFU) neighborhoods with construction dates between 24 and 36 months have average penetration rates of > 35%.
- Promotions drive ARPU of approximately $125 for the first 12 months, normalizing to an ARPU of $155 post promotion.
- SFU entertainment churn for Q1 2013 was 2.2%.

1. Neighborhood Construction date of 2010
2. Neighborhood Construction date of 2011

High-speed Internet Highlights

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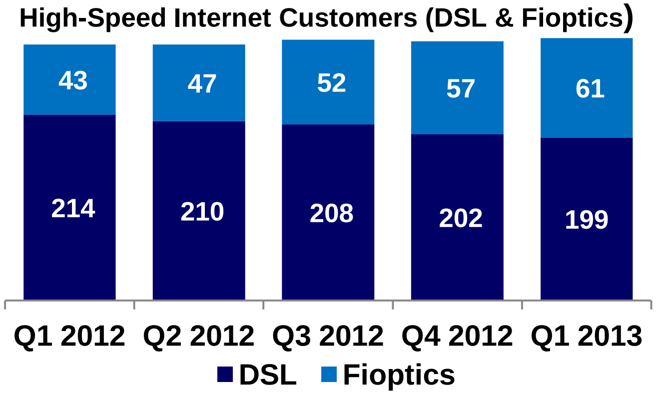


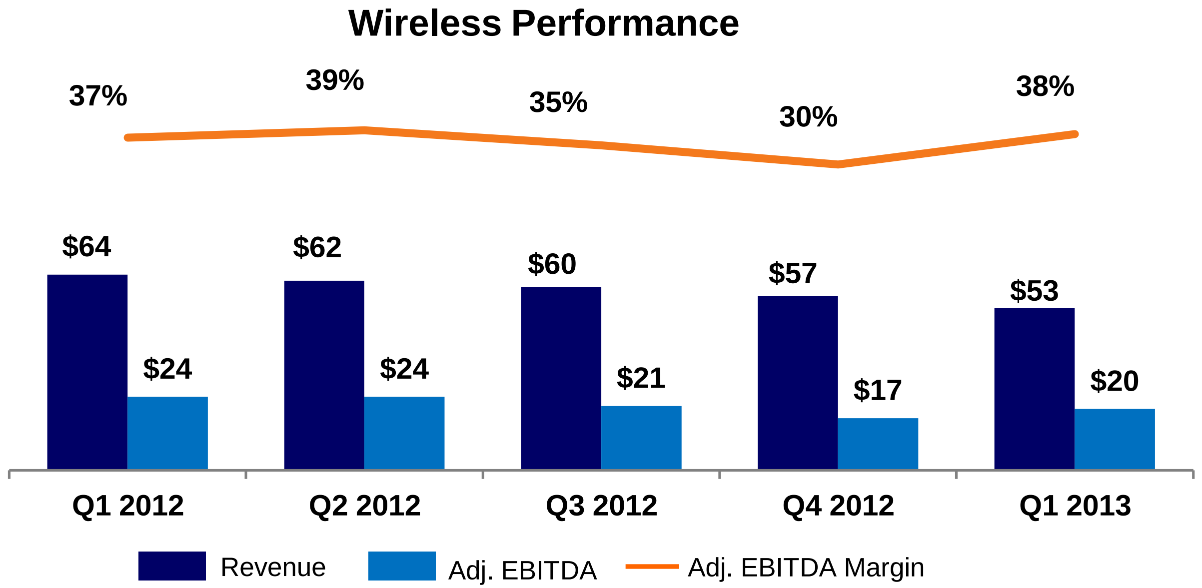
- 260K high-speed internet subs at quarter end
- Growth in Fioptics high-speed internet subs offset DSL subscriber decline
- High-speed internet churn was 2.0% in the quarter

Business and Carrier Highlights

- Strategic business and carrier revenue totaled $36 million in Q1 2013, up 5%, primarily a result of increased LAN, due to high demand from business customers for faster speeds.
- CBTS / CBT integration update
  - Combined sales forces resulting in more than $1 million annual savings
  - Additional annual cost savings of approximately $4 million expected from consolidating product offerings, systems, and back office
  - Integration provides opportunity to provide customers with an integrated IT and telecommunications solution with one trusted advisor

Wireless Revenue & Adjusted EBITDA

($'s in millions)



Continued cost containment efforts drove a strong Adjusted EBITDA margin of 38% in the quarter, despite 16% decrease in revenue compared to Q1 2012

Postpaid revenue decreased by 19% from Q1 2012

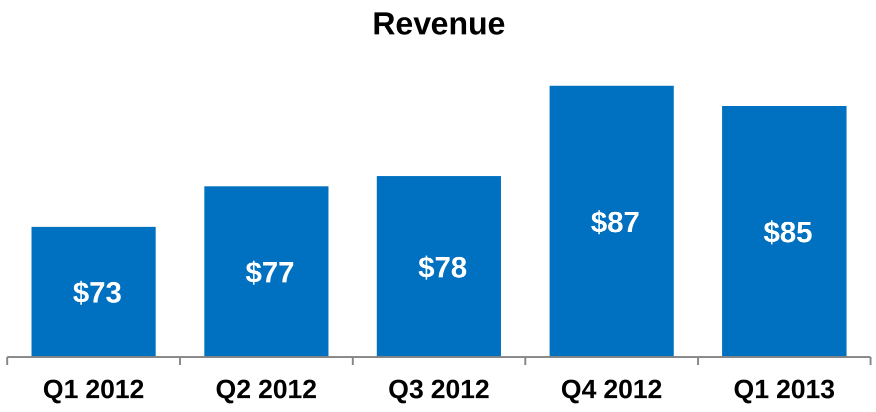
- Year-over-year subscriber loss of 21%
- Postpaid ARPU of $51.29 up $0.47 from Q1 2012
- Data ARPU grew 16% year-over-year
- Churn was 2.6% for the quarter

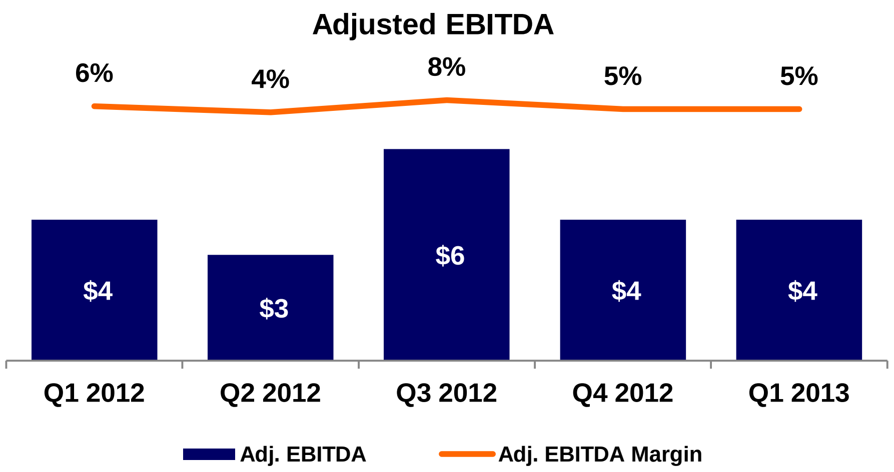
Prepaid revenue decreased by 7% from Q1 2012

- Year over year subscribers remained the same. Prepaid ARPU was $26.57, down 7% from Q1 2012
- Churn was 5.7% for the quarter, improved from 6.4% in Q1 2012

IT Services and Hardware

($'s in millions)





Strong revenue of $85 million in Q1 2013

- Telecom & IT Equipment revenue of $57 million was up 25% compared to Q1 2012
- Revenue from Managed and Professional Services remained flat from Q1 2012

Adjusted EBITDA and margin of $4 million and 5%, respectively, during the quarter

CyrusOne Investment

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2013 CyrusOne Guidance:

$ in millions	*2012 Actuals*	*2013 Guidance*	*% Increase*
Revenue	$221	$260 - 270	18 - 22%
Adjusted EBITDA *	115	133 - 137	16 - 19%

- CBB effectively owns 69% of CyrusOne, which is valued at approximately $1 billion
- Key considerations for monetization:
  - Retaining upside appreciation potential for a portion of the investment
  - Taking risk “off the table” with a portion of the investment

* Adjusted EBITDA is calculated as net (loss) income as defined by U.S. GAAP excluding noncontrolling interests plus interest expense, income tax (benefit) expense, depreciation and amortization, stock-based compensation expense, transaction costs and employee incentive compensation expense related to the initial public offering, including acquisition pursuit costs, loss on sale of receivables to affiliate, restructuring costs, loss on extinguishment of debt, asset impairments and excluding (gain) loss on sale of real estate improvements.

Net Debt & Leverage

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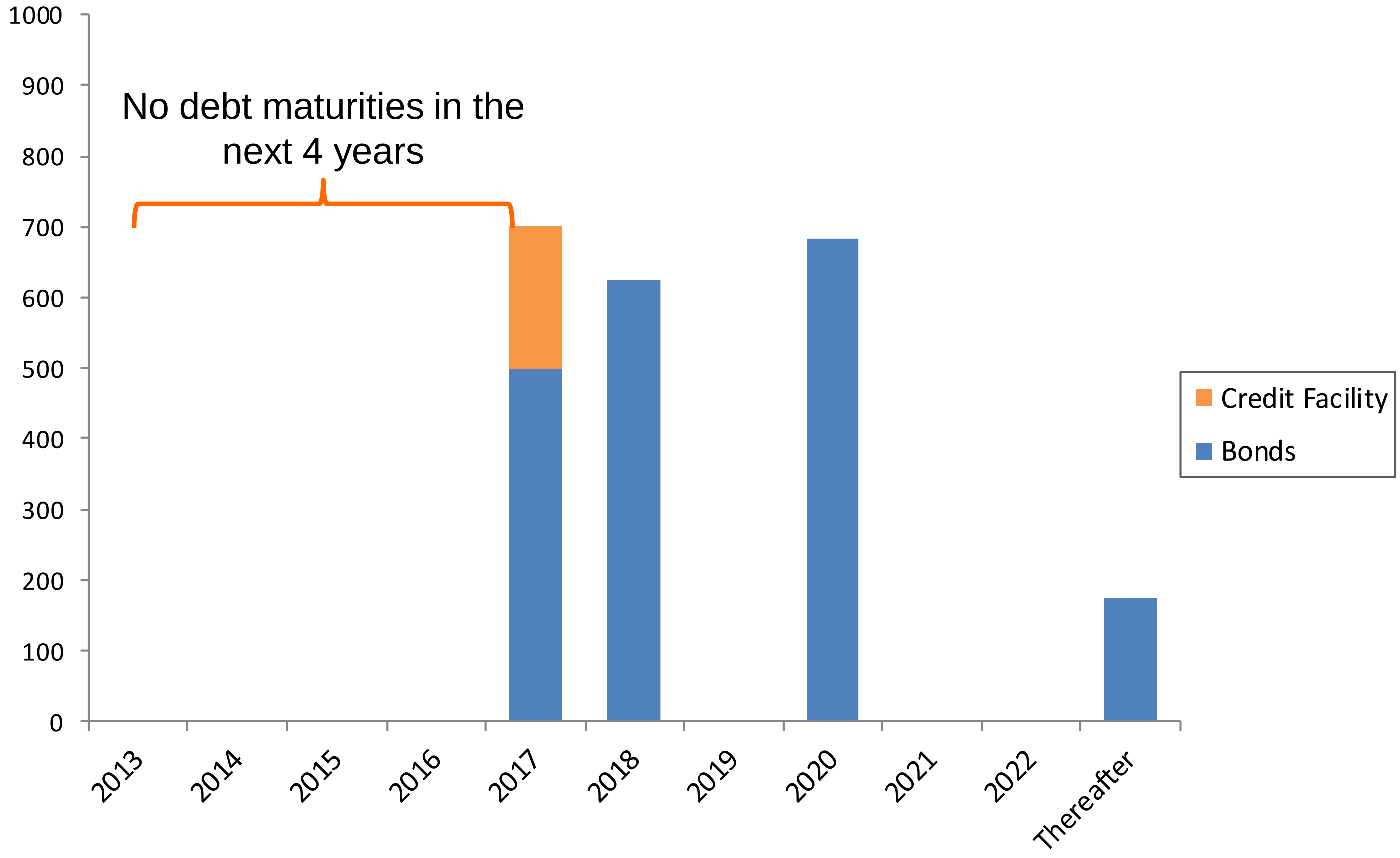
in millions, except for Leverage ratio	As of March 31, 2013	
Receivables Facility	$	54
8 1/4% Senior Notes due 2017		500
8 3/4% Senior Subordinated Notes due 2018		625
8 3/8% Senior Notes due 2020		684
7 1/4% Senior Notes due 2023		40
Various Cincinnati Bell Telephone notes		135
Capital leases and other debt*		104
Net unamortized discount		(7)
Total debt		2,134.0
Less: Cash and cash equivalents		(5)
Net Debt	**$**	**2,129**
Less: CBB Equity value of CONE shares		**1,016**
Net Debt - As Adjusted		**1,113**
Adjusted EBITDA - 2013 Guidance	**$**	**390**
Leverage - Unadjusted		**5.5x**
Leverage - As Adjusted for CONE investment		**2.9x**

No Significant Debt Maturities until 2017



Note: Excludes capital lease obligations and unamortized call premiums on terminated interest rate swaps.

Liquidity Position

As of March 31, 2013

($ in millions)	Credit Facility	AR Facility	Total Liquidity
Total Borrowing Capacity	$ 200	$ 93	$ 293
Principal Outstanding	-	(54)	(54)
Letters of Credit Outstanding	-	(6)	(6)
Undrawn Availability	$ 200	$ 32	$ 232
Total Cash on Hand			5
Total Liquidity			$ 238

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2013 Capital Expenditures
(excluding CyrusOne)

$'s in millions	Full Year Range Low	Full Year Range High	Q1 2013
Fioptics	$ 70	$ 75	$ 17
Strategic Business	35	40	4
Maintenance	60	60	14
Wireless	15	15	8
	$ 180	$ 190	$ 43

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Other Free Cash Flow Items
(excludes CyrusOne operations)

- Capital expenditures are expected to range between $180 - $190 million
- Interest payments of approximately $175 million
- Pension and OPEB payments of approximately $65 million
- CyrusOne dividends of $21 million
- Minimal cash taxes
- One-time IPO success payments to employees of $43 million

Key Credit Highlights

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Operational Excellence

- Significant recurring revenue allows company to consistently deliver annual revenue and Adjusted EBITDA guidance
- Successful in managing expenses and maintaining margins.
- Opportunity to invest in high return fiber business
- Disciplined approach to capital - fiber investments are success based

Financial investment in growing data center business

- Current market value of $1 billion; indicating adjusted leverage of 2.9x 2013 Adjusted EBITDA guidance
- CyrusOne 2013 guidance included 18%– 22% revenue growth and an Adjusted EBITDA range of $133 - $137 million
- Proceeds from monetization would be used to de-lever to an appropriate amount of debt for a Telco

Strong Balance Sheet

- No significant maturities until 2017
- Ample liquidity to achieve growth objectives
- Minimal cash taxes paid as a result of existing federal NOLs

Appendix

Non-GAAP Reconciliations –
Adjusted EBITDA

($ in millions)

	Three Months Ended March 31, 2013					
	Wireline	Wireless	IT Services & Hardware	Data Center Colocation	Corporate	Total Company
Operating Income (GAAP)	$ 50.1	$ 0.7	$ 1.9	$ 3.2	$ (36.7)	$ 19.2
Add:						
Depreciation and amortization	26.8	16.0	2.5	5.2	0.1	50.6
Transaction-related compensation	-	-	-	-	35.5	35.5
Restructuring charges	1.4	-	-	-	1.2	2.6
Loss (gain) on sale or disposal of assets	(0.8)	3.3	-	-	-	2.5
Transaction costs	-	-	-	-	0.4	0.4
Pension and other retirement plan expen	6.9	-	-	-	0.4	7.3
Adjusted EBITDA (Non-GAAP)	$ 84.4	$ 20.0	$ 4.4	$ 8.4	$ 0.9	$ 118.1

Non-GAAP Reconciliations –
Free cash flow

($ in millions)

	Three Months Ended March 31, 2013	
Reconciliation of GAAP Cash Flow to Free Cash Flow (as defined by the company)		
Net decrease in cash and cash equivalents	$	(18.5)
Less adjustments:		
Increase in corporate credit and receivables facilities, net		(2.0)
Cash divested from deconsolidation of CyrusOne		12.2
Repayment of debt		3.1
Transaction-related compensation and other costs		2.4
Common stock repurchase		-
Free cash flow		(2.8)
Less: CyrusOne's free cash flows*		(3.3)
Free cash flow excluding CyrusOne	$	0.5

CyrusOne's free cash flows for 2013 were comprised of cash generated from operating activities of $4.0 million and cash used in investing activities of $7.3 million.

CBB Equity Value of CyrusOne shares

CyrusOne shares owned by CBB	44,476,835
CyrusOne stock price (Mar 31)	$22.84
CBB Equity value of CyrusOne	$1,015,850,911