Cincinnati Bell
3rd Quarter 2008 Review

October 30, 2008

Agenda

1. Performance Highlights

Jack Cassidy, President & CEO

2. Operational Overview

Brian Ross, Chief Operating Officer

3. Financial Overview

Gary Wojtaszek, Chief Financial Officer

4. Q & A

Safe Harbor

Certain of the statements and predictions contained in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. In particular, any statements, projections or estimates that include or reference the words "believes," "anticipates," "plans," "intends," "expects," "will," or any similar expression fall within the safe harbor for forward-looking statements contained in the Reform Act. Actual results or outcomes may differ materially from those indicated or suggested by any such forward-looking statement for a variety of reasons, including but not limited to, Cincinnati Bell's ability to maintain its market position in communications services, including wireless, wireline and internet services; general economic trends affecting the purchase or supply of communication services; world and national events that may affect the ability to provide services; changes in the regulatory environment; any rulings, orders or decrees that may be issued by any court or arbitrator; restrictions imposed under various credit facilities and debt instruments; work stoppages caused by labor disputes; adjustments resulting from year-end audit procedures; and Cincinnati Bell's ability to develop and launch new products and services. More information on potential risks and uncertainties is available in recent filings with the Securities and Exchange Commission, including Cincinnati Bell's Form 10-K report, Form 10-Q reports and Form 8-K report. The forward-looking statements included in this presentation represent estimates as of October 30, 2008. It is anticipated that subsequent events and developments will cause estimates to change.

Performance Highlights

Jack Cassidy

President & CEO

3Q08 Accomplishments

Overview

- Grew revenue 1%
- 12th consecutive qtr of revenue growth
- Maintained Adjusted EBITDA y/y
- Improved diluted EPS by 12%
- Purchased 5M shares in 3Q08

Technology Solutions

- Increased DC & managed services revenue by 39%
- Grew Adjusted EBITDA by 33%
- Improved EBITDA margin to 14%
- Increased data center utilization rate to 88%

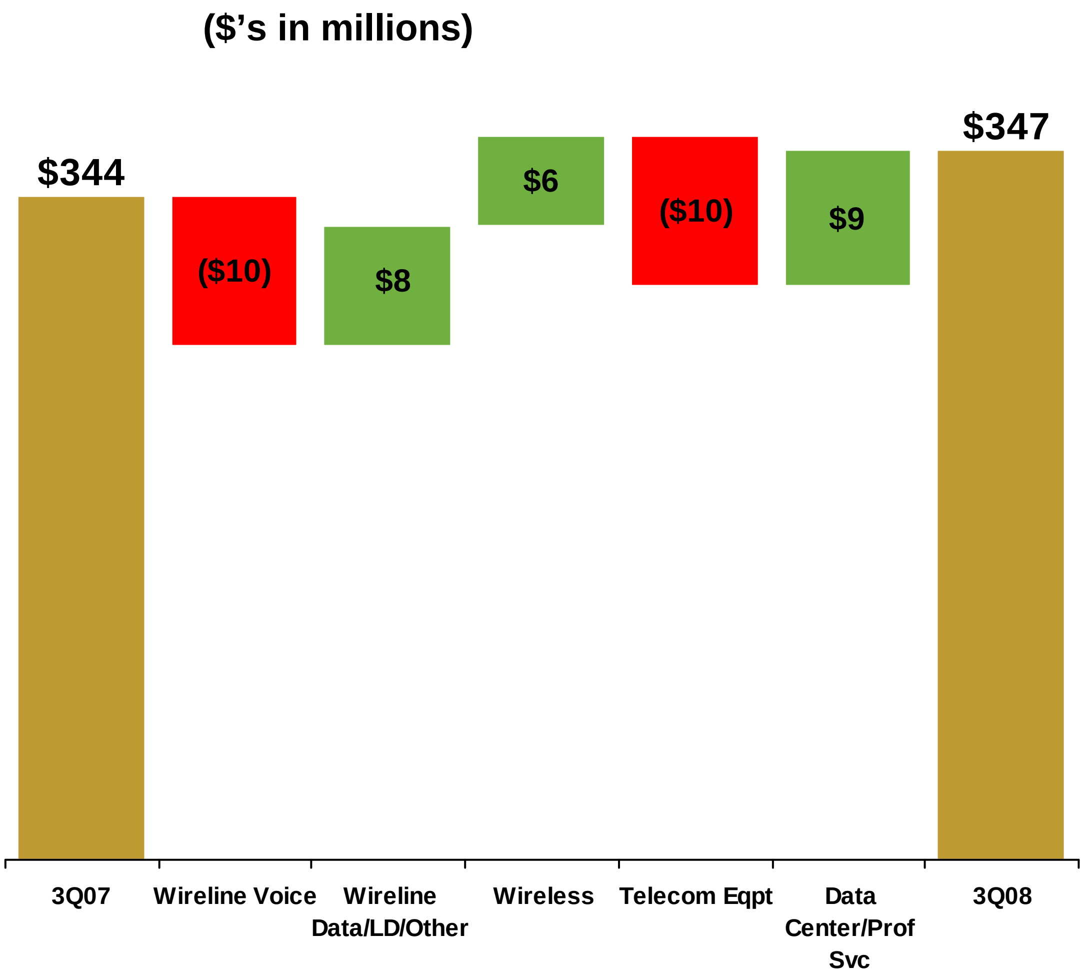
Wireless

- Grew service revenue by 9%
- Improved Adjusted EBITDA 10%
- Increased postpaid subscriber base by 6%
- Increased smart phone subs by 66%

Wireline

- Increased DSL subs by 6%
- Grew wireline data revenue by 5%
- Increased long distance and VoIP revenue by 25%
- Increased Expansion Market access lines by 14%

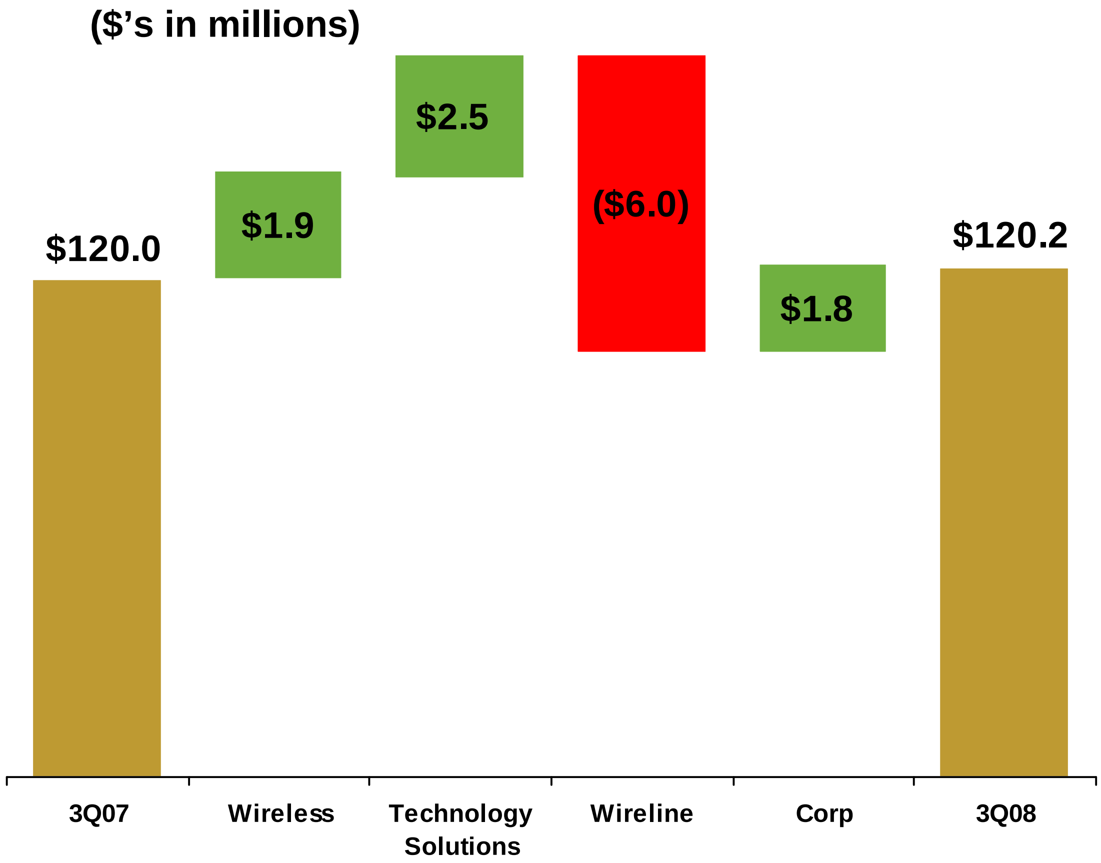
3Q08 Revenue Growth



- 9% increase in Wireless service revenue
  - +$5M, 10% postpaid
  - +$1M, 8% prepaid
- Wireline Data/Other
  - +5% data growth, due to data transport and DSL subscribers
  - +25% LD and VoIP growth, mostly due to the eGix acquisition
- 1% decline in Technology Solutions
  - -$10M / 19% Telecom and IT equipment mostly due to economic pressures
  - +$7M / 39% data center and managed services

* May not foot due to rounding

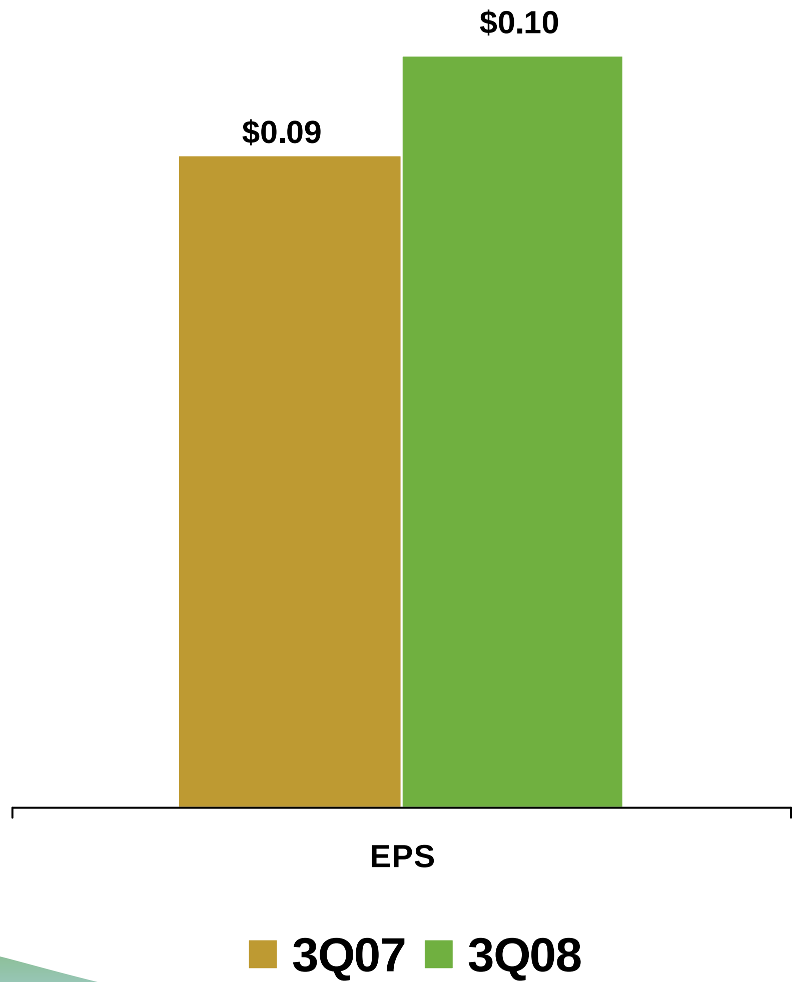
3Q08 Adjusted EBITDA Growth



- +10% Wireless Adjusted EBITDA
  - Due to +$6M service revenue growth
- +$3M Technology Solutions
  - +$7M data center and managed services revenue growth
  - 13.8% Adjusted EBITDA margin (3.5 pts improvement vs prior year)
- -$6M Wireline
  - Driven by local voice revenue decline
- $2M Corporate

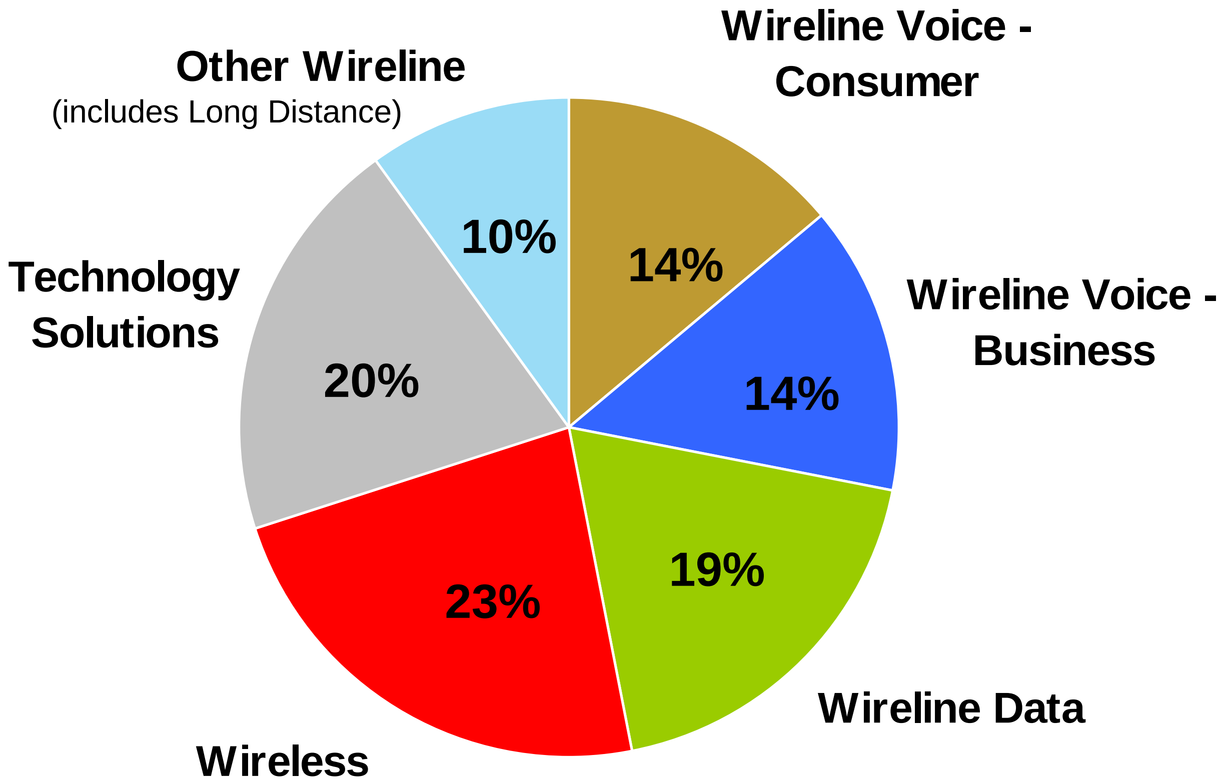
* May not foot due to rounding

Earnings per Share Growth



- Earnings per diluted share up 12% y/y
  - Interest expense down $3M; lower rates and debt balances
  - Purchased 16M shares in repurchase authorization program
    - 7% of outstanding shares
- EPS excluding special items up 15%

Continued Revenue Diversification



(before inter-company eliminations)

- ➢ Consumer Wireline Voice -2 pts. to 14%
- ➢ Wireline Data, Wireless & Technology Solutions +2 pts. to combined 62%

* May not foot due to rounding

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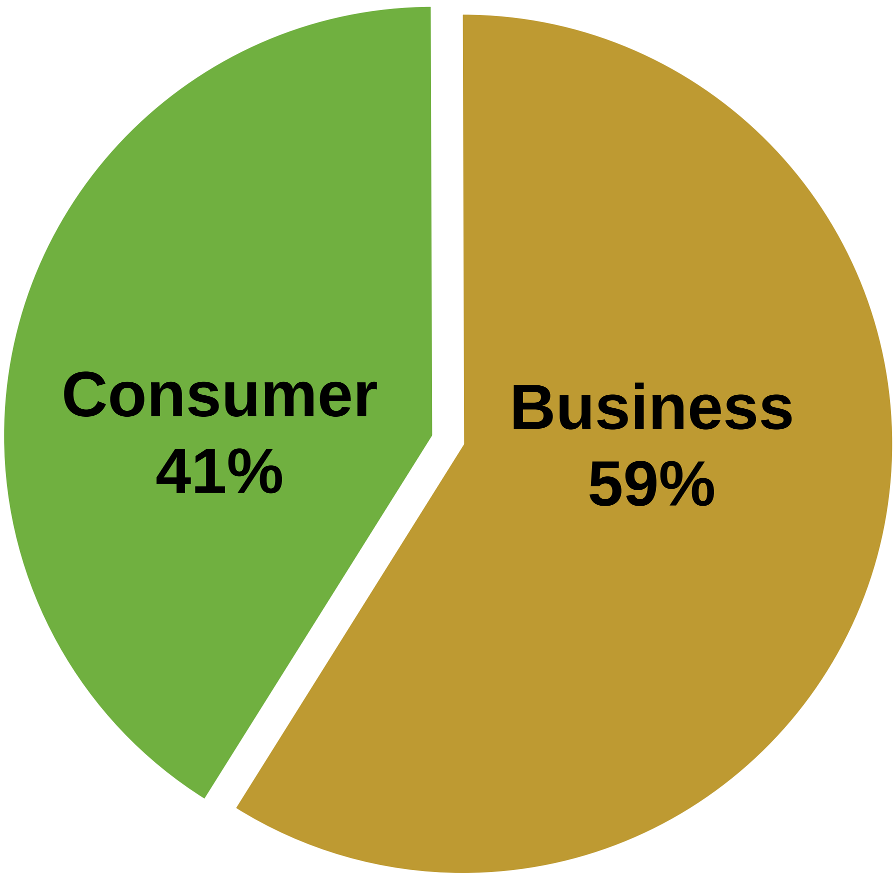
3Q08 Revenue by Market

. . .Increasing business % of total

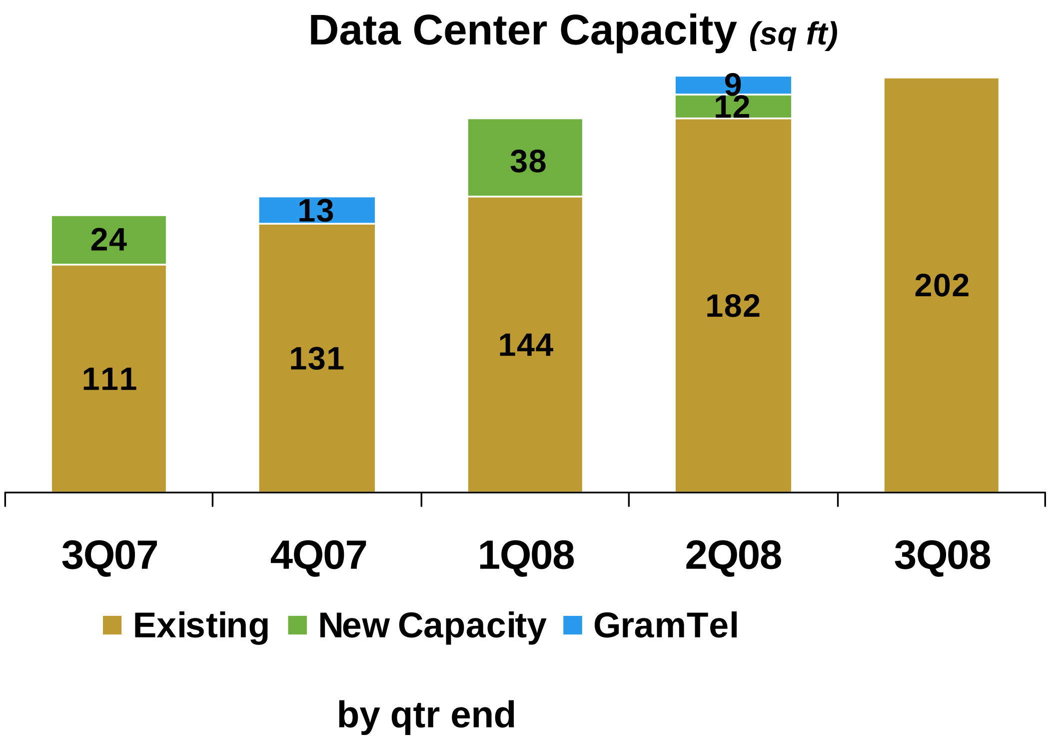


(before inter-company eliminations)

- Business +1 pts to 59%
- Business revenue up 3% y/y
  - 39% Data Center and Managed Services
  - 9% Wireless

Data Center Build Out Update

(in thousands)



- 202K sq ft capacity
  - No new capacity commissioned in 3Q08
- 88% utilization
  - 3K sq ft new billing contracts in the third quarter
- 8K sq ft commissioned in Oct '08
  - 6K sq ft at 7th Street for existing customer expansion
  - 2K sq ft for GramTel
- 68K sq ft to be commissioned 1Q09
  - 50K sq ft – new Lebanon facility
  - 18K sq ft – 7th Street data center
- Sales Funnel Strong

Financial Philosophy/Strategy

Sustained Revenue and modest EBITDA growth leads to preservation of Enterprise Value

Strong Cash Flow used to repurchase shares and retire debt

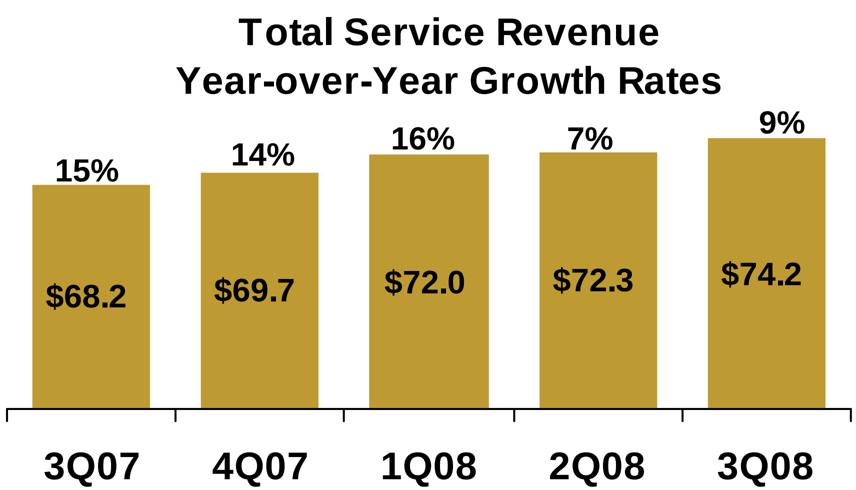
Shareholder reward through larger claim of total CBB value

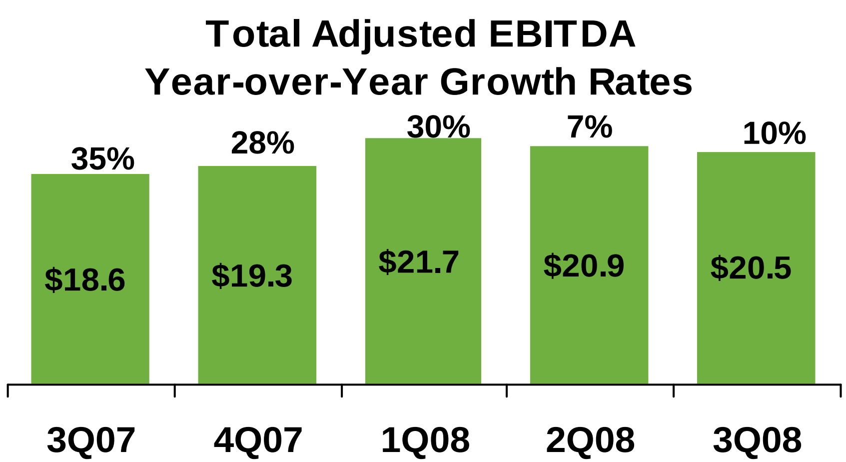
Operational Overview

Brian Ross

Chief Operating Officer

Wireless Revenue and Adjusted EBITDA

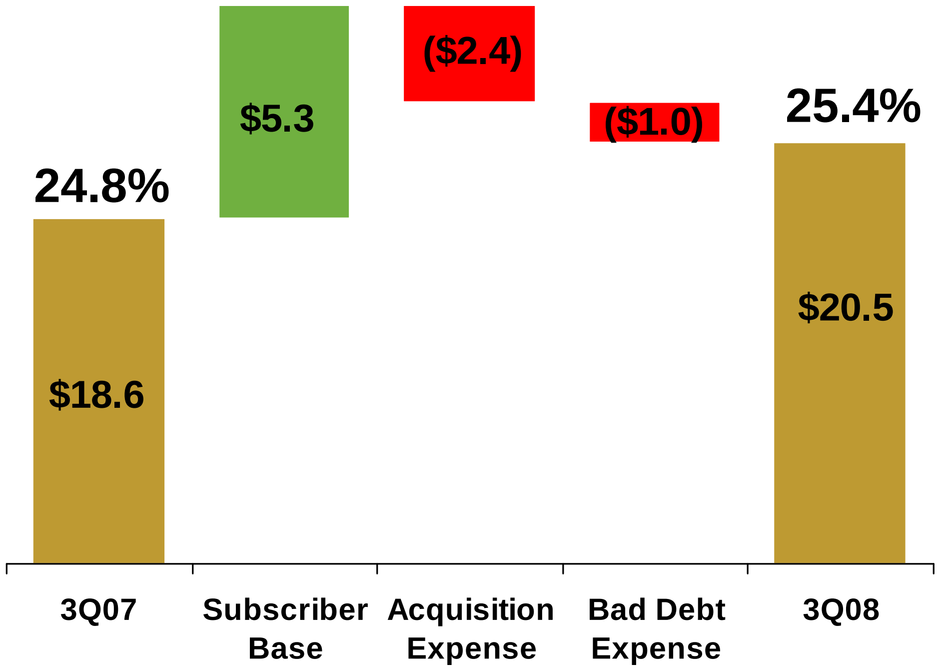




($'s in millions)

- Revenue y/y growth equaled 8%
- Adjusted EBITDA growth equaled 10%
- Service revenue up 9% from 3Q07
  - +$5M, 10% postpaid – 6% sub growth and 3% ARPU growth
  - +$1M, 8% prepaid – 15% ARPU growth

3Q08 Wireless Adjusted EBITDA



($'s in millions)

- Adjusted EBITDA growth due to expanding service revenue offset somewhat by increased acquisition expense and bad debt expense
  - Higher acquisition expense = 3 pts of margin
    - 17% higher postpaid gross activations
    - 66% higher smart phone sales
  - Increase in bad debt expense/churn = 1 pt of margin

* May not foot due to rounding

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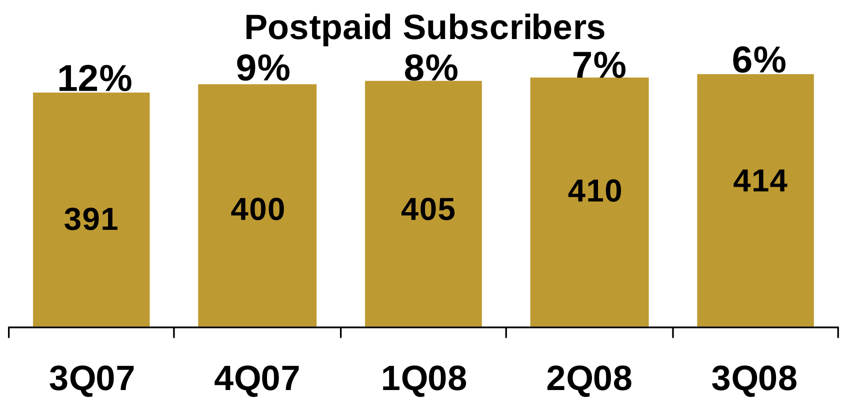
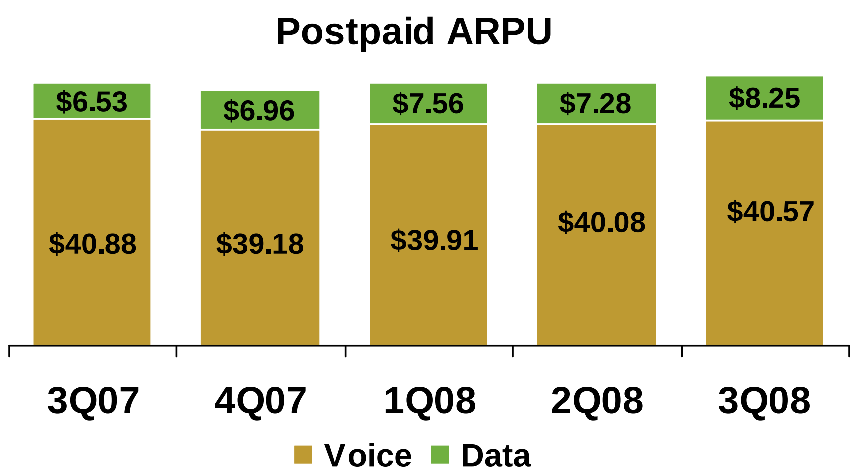
Postpaid Wireless Growth

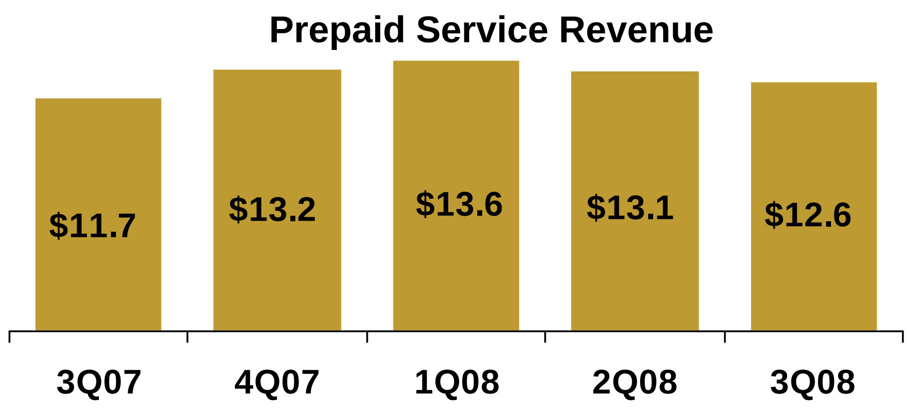
(in thousands)



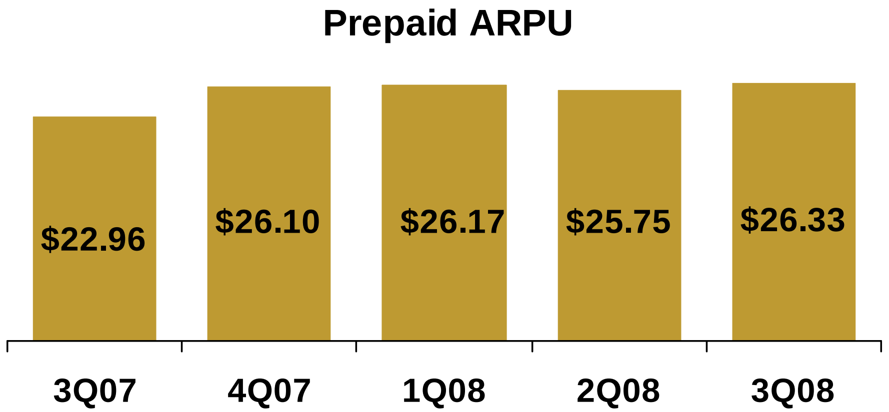


- 10% growth in postpaid service revenue driven by a 6% growth in subscribers and 3% growth in ARPU
- 4K Net adds
  - # of subscribers with “smart phones” increased 66% from 3Q07…9.1% penetration of total postpaid subs
  - Gross adds up 17% vs 3Q07
  - Postpaid churn at 2.3%
- Data ARPU up 26%
  - 17% of total
  - Positive contributions from SMS/blackberry

Prepaid Wireless

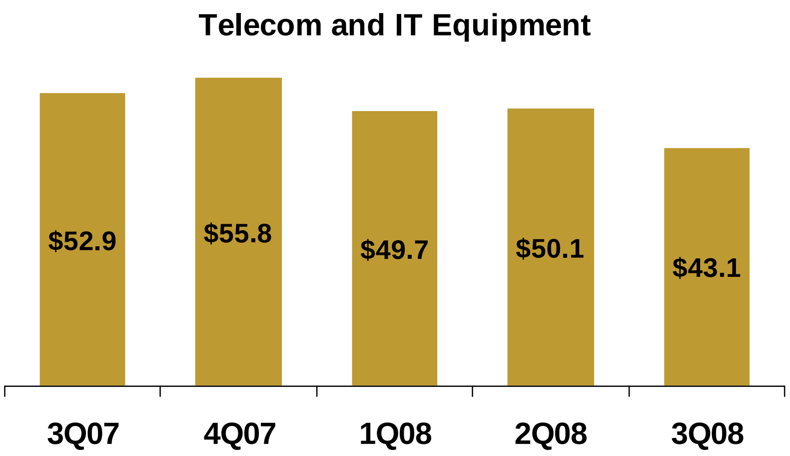


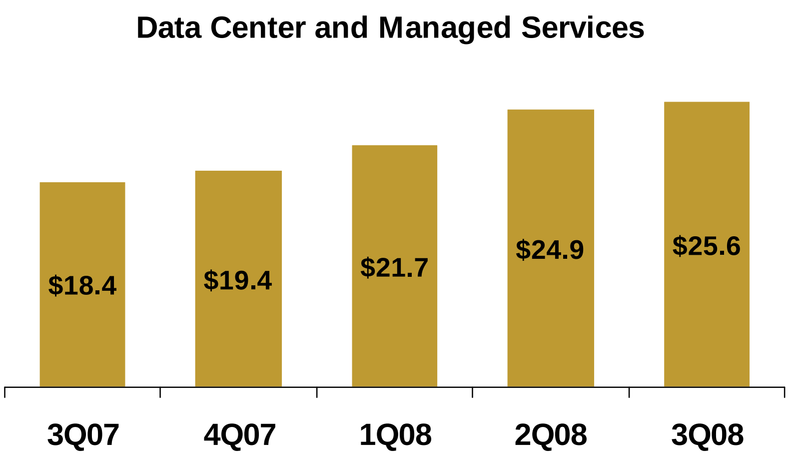
($'s in millions)



- 8% growth in prepaid service revenue
  - Subscribers down 8% y/y
  - ARPU up 15% y/y
    - Voice up 13%
    - Data up 20% (29% of total ARPU)
- Sequential decline in subscribers
  - Continued focus on acquiring and retaining higher ARPU/usage subscribers
  - In addition, 3rd quarter typically low due to seasonal trends

Technology Solutions Revenue

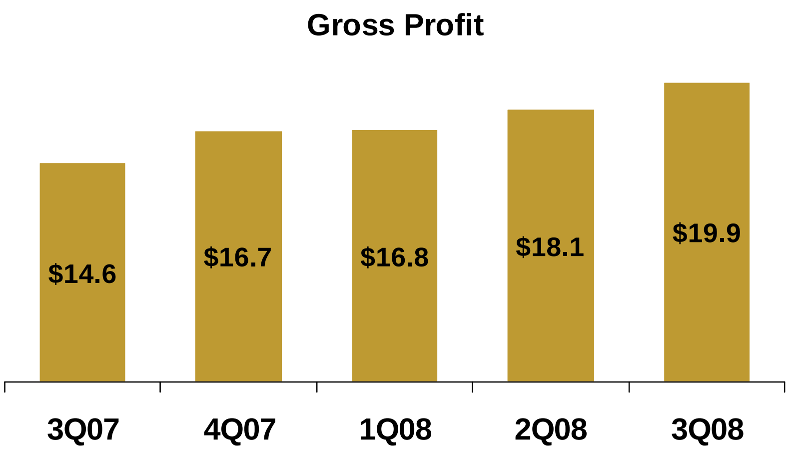


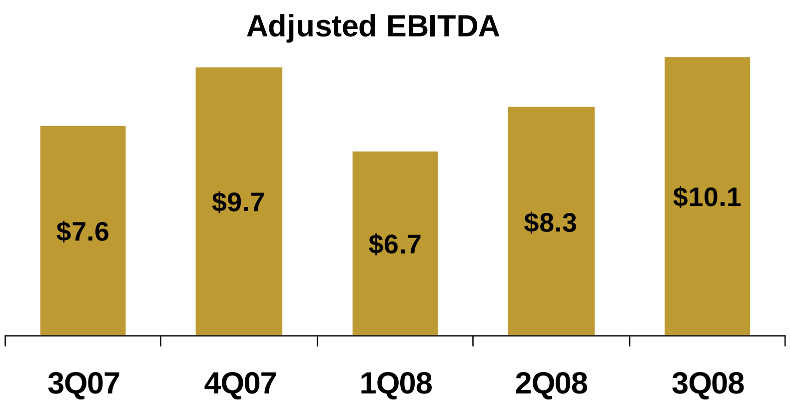


($'s in millions)

- Segment revenue down 1% y/y
- Telecom and IT equipment down 19% y/y
  - Economy likely driving decline
- Data Center and Managed Services revenue increased 39% y/y
  - Increased billing data center space by 57%; 65K square feet from 3Q07
  - 31% organic growth

Technology Solutions Profit

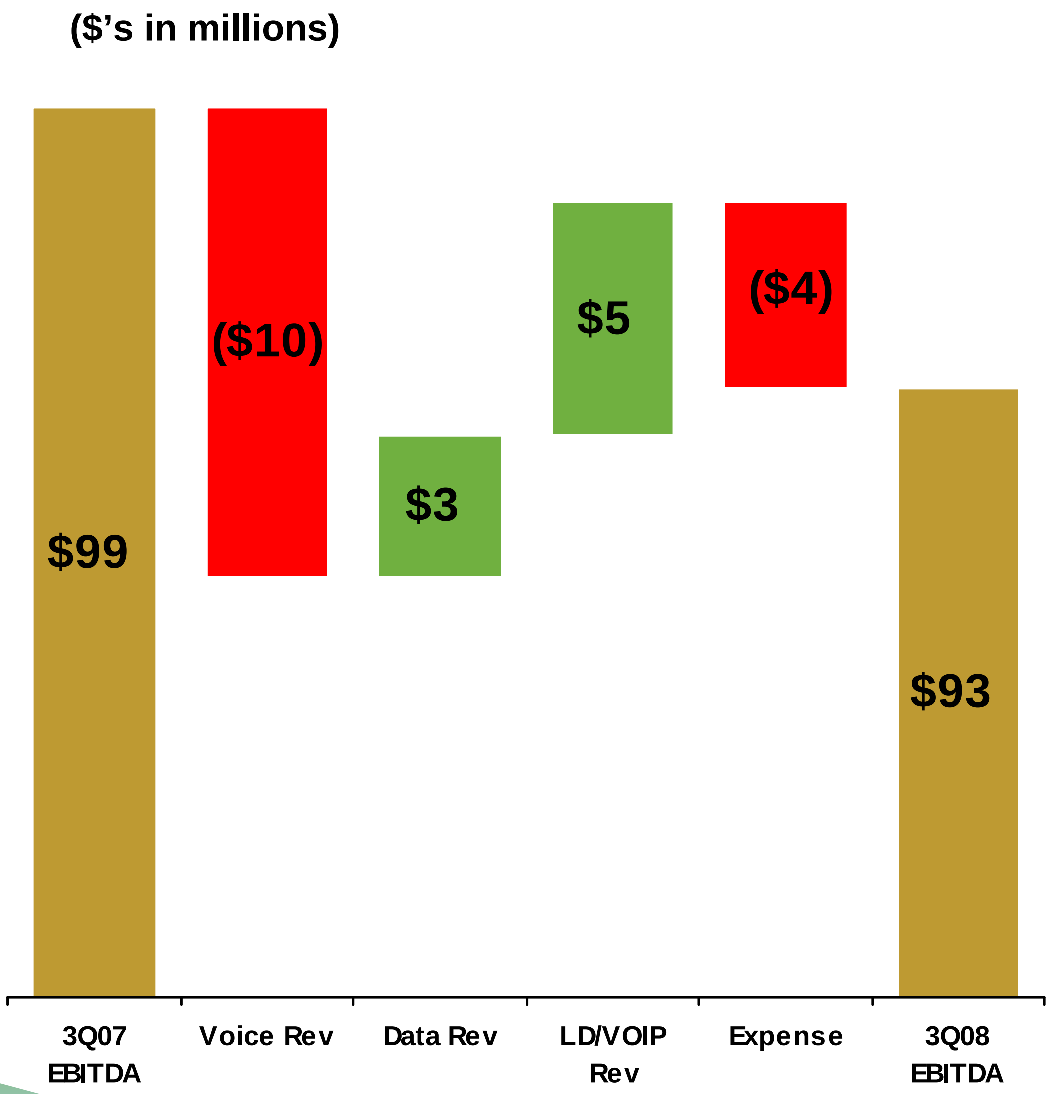




($'s in millions)

- Gross profit +$5M
  - Driven mostly by data center square footage capacity growth and utilization as well as higher managed services
- +33% Adjusted EBITDA y/y
  - Up $2M sequentially

Wireline Adjusted EBITDA



- Voice revenue down 9%
- Data revenue up 5%
  - 6% DSL subscriber growth
  - 5% data transport growth
- LD/VoIP revenue up 25%
  - eGIX acquisition contributed 18%
- Expense up $4M
  - +$5M from CLEC/LD/VoIP growth and eGIX acquisition
  - -$2M from ILEC restructuring cost savings

* May not foot due to rounding

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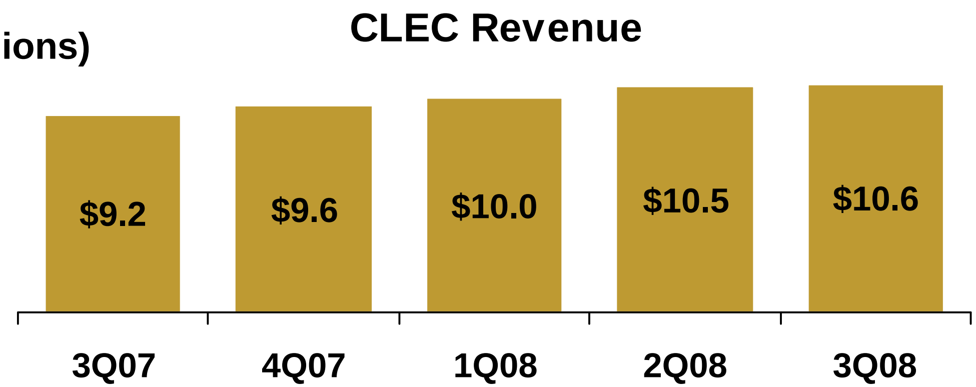
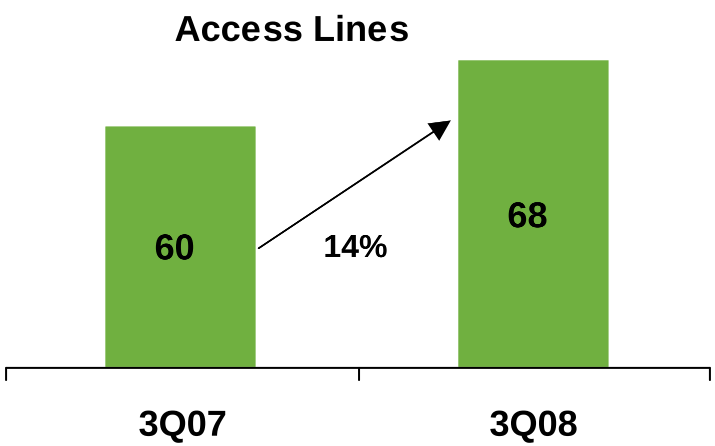
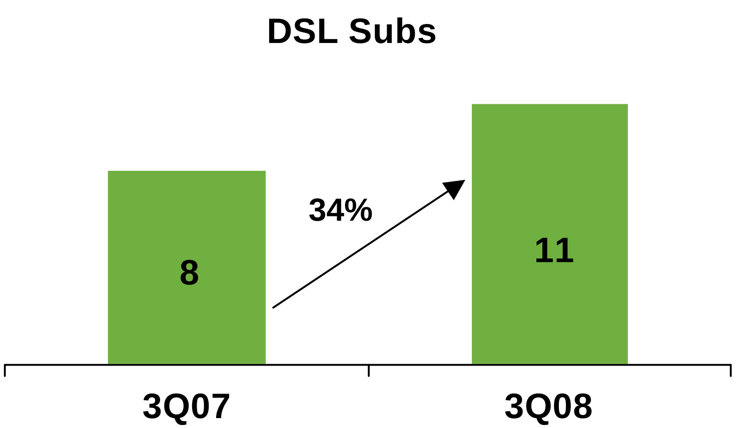
CLEC Success Leads to Recent Acquisitions

($'s in millions)

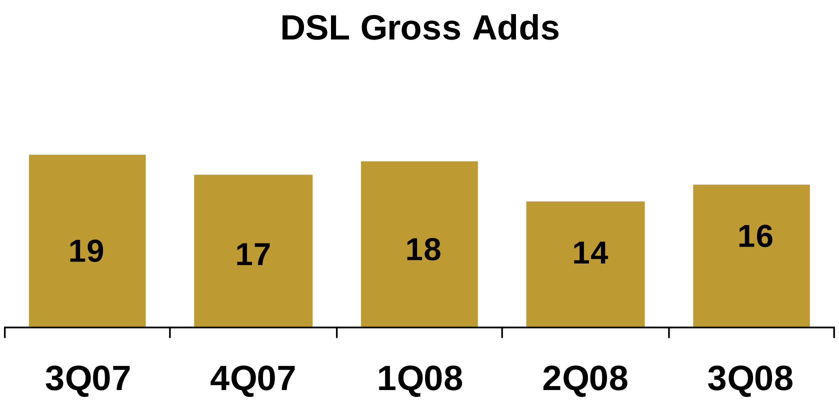


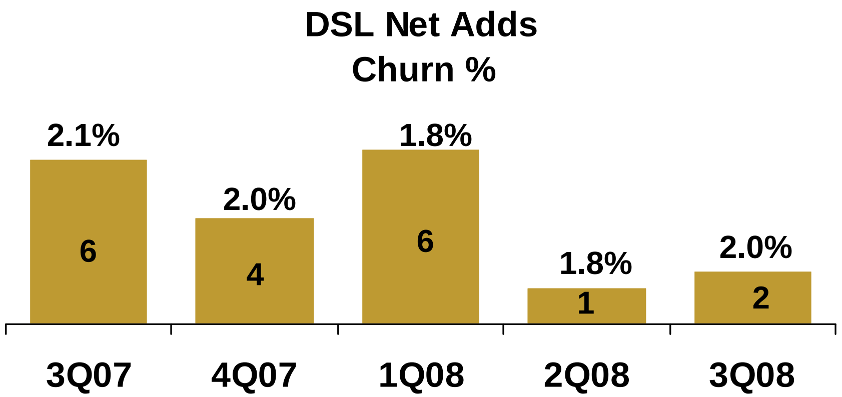




(units in thousands)

DSL Subscriber Activity

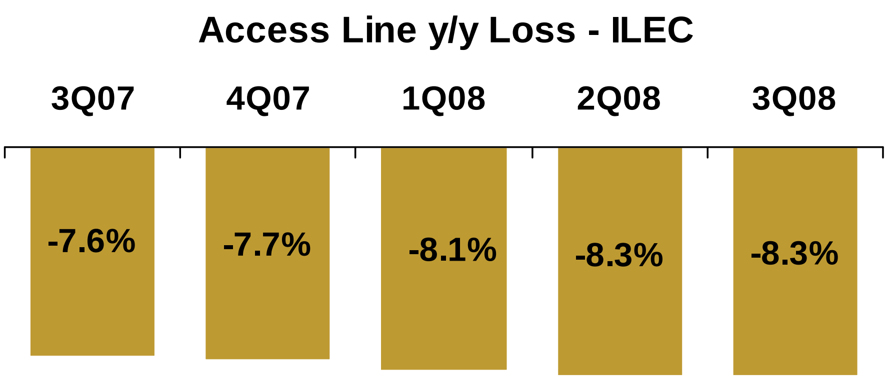


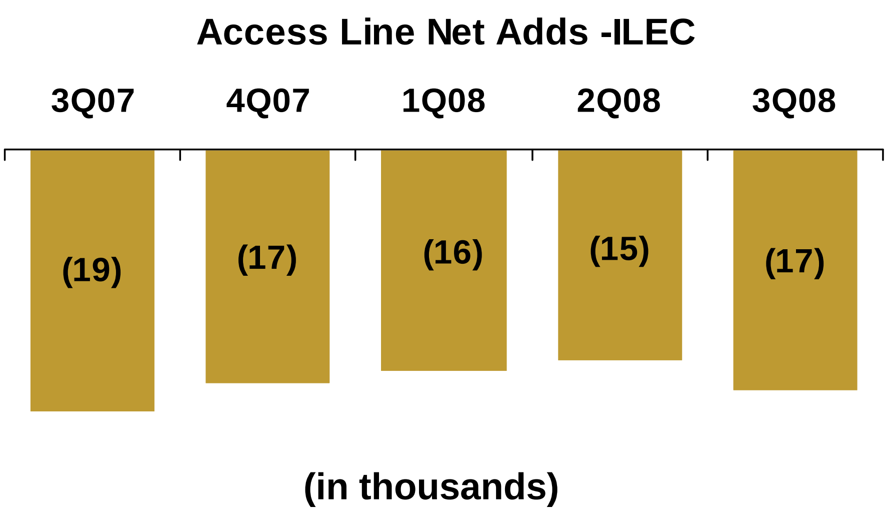


(in thousands)

- 6% subscriber base growth y/y
  - 231,000 subscribers at the end of 3Q08
- 2K net adds
  - Down 4K y/y primarily due to lower gross activations
  - 11 basis points churn improvement

ILEC Access Line Loss





- Net losses improved 2K y/y
- 8.3% ILEC loss stabilized – same as 2Q08
- Gross adds down 3K y/y
- Churn remains well below 2%

* May not foot due to rounding

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Financial Overview

Gary Wojtaszek

Chief Financial Officer

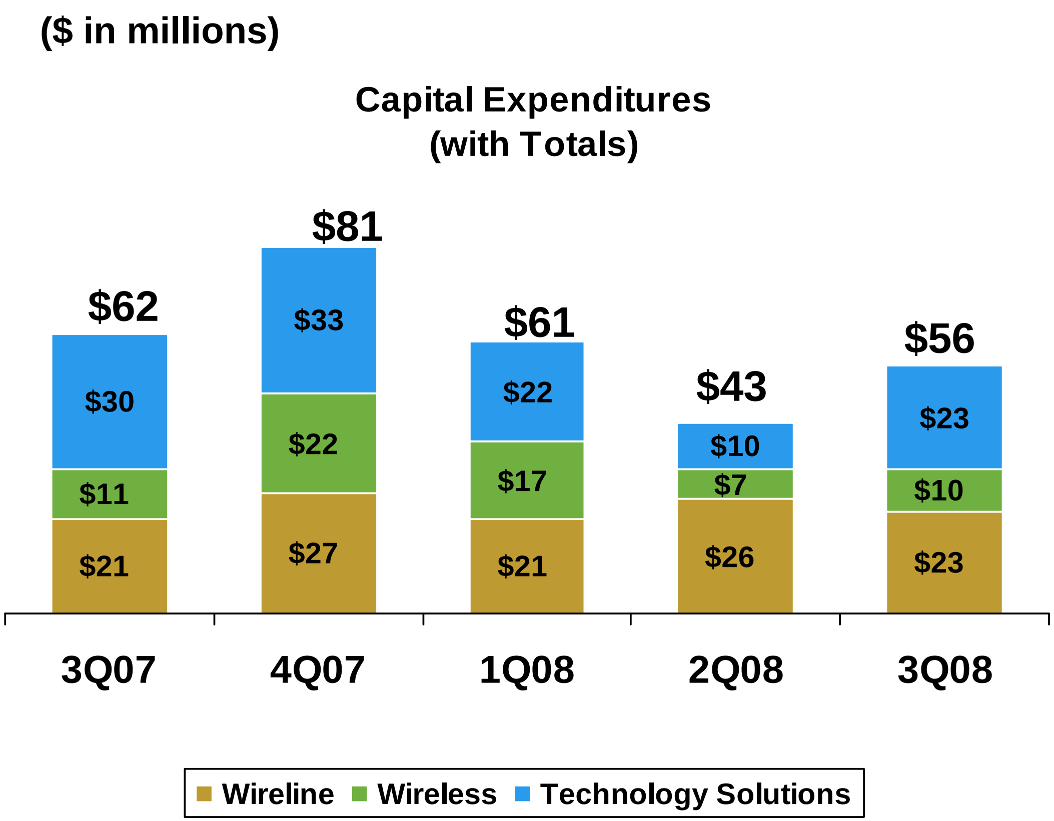
Segment Financials

	Revenue		Adjusted EBITDA	
	3Q08	**y/y Growth**	**3Q08**	**y/y Growth**
Wireline	$201	-1%	$93	-6%
Wireless	$81	8%	$21	10%
Technology Solutions	$73	-1%	$10	33%

($'s in millions)

Excludes corporate and eliminations

Capital Expenditures



- Total Capital down $6M vs 3Q07
- Technology Solutions down $7M vs 3Q07 and up $13M sequentially
  - Slower data center spending y/y
  - Up sequentially due to Lebanon build out
- Combined Wireline and Wireless spending essentially flat y/y
  - Wireless up sequentially due to timing

* May not foot due to rounding

YTD Sources and Uses of Cash

Sources:	1Q08	2Q08	3Q08	YTD
Free Cash Flow	$24	$54	$23	$100
Increase in Credit Facility	45			45
Increase in Receivables Financing			3	3
Available Cash - BOP	26	19	21	26
TOTAL	**$95**	**$73**	**$47**	**$174**

Uses:	1Q08	2Q08	3Q08	YTD
Acquisitions	($19)	($3)		($22)
Stock Repurchase	(17)	(30)	(21)	(68)
8.375% debt repayment	(38)	(2)	(8)	(48)
7.25% debt repayment			(3)	(3)
Pay down of Credit Facility		(14)	(6)	(20)
Capital lease payments & other	(2)	(3)	(1)	(5)
TOTAL	**($76)**	**($52)**	**($39)**	**($166)**
Available Cash - EOP	**$19**	**$21**	**$8**	**$8**

($ in millions)

- $100M Free Cash Flow
  - Will reach annual guidance of approx. $150M
- Acquisitions closed
  - eGix in Q1
  - CenturyTel – Dayton fiber ring in Q2
- $68M stock repurchase
  - 16M shares – 7% of total shares outstanding
- Retired $58M of bonds at discount
  - $3M discount on retirement of 8.375% and 7.25% bonds

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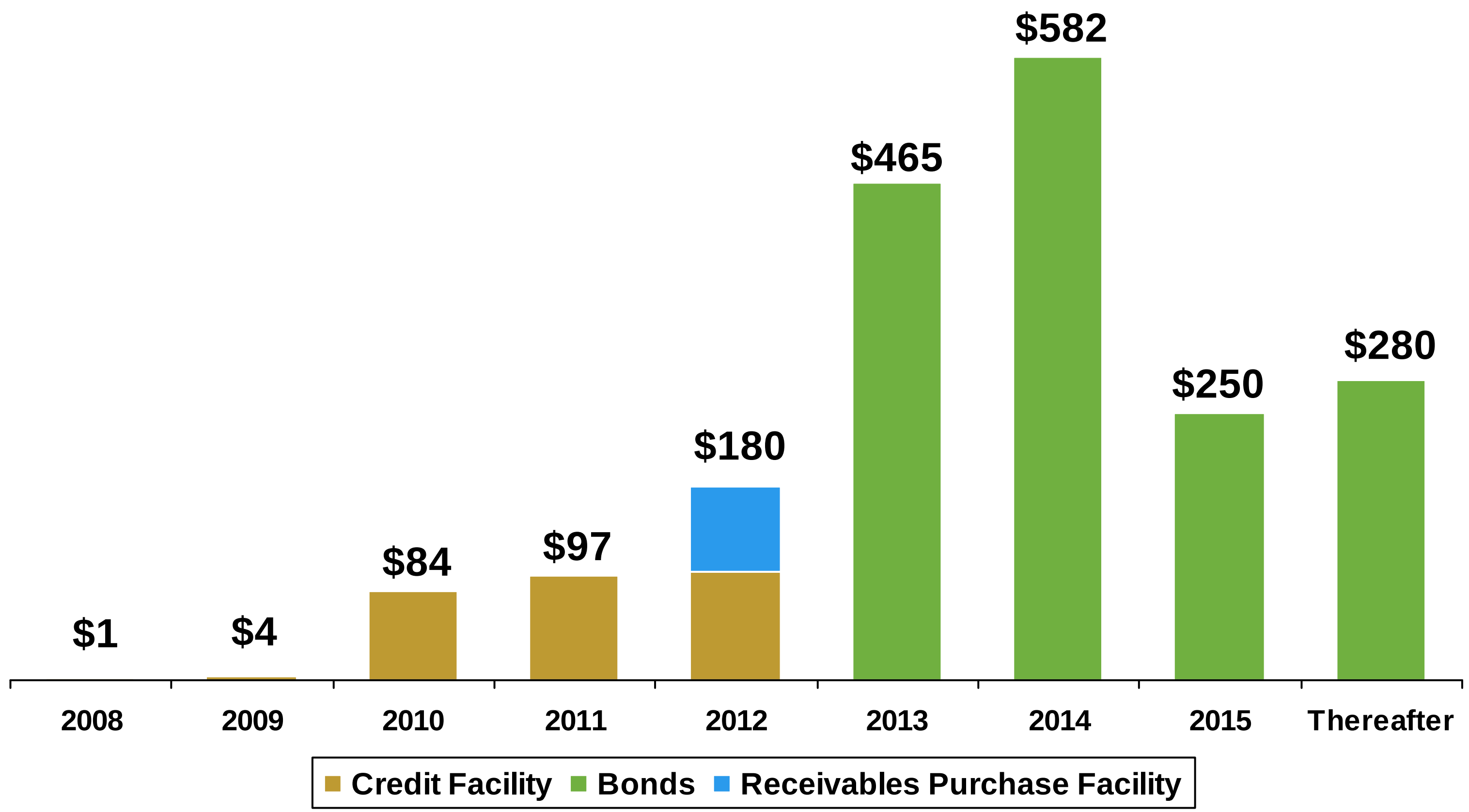
Debt Maturities Not a Current Issue



($'s in millions)

Excludes debt associated with capital leases

Current Liquidity

	09/30/08
Total Credit Facility Capacity	$ 250
Total Credit Facility Outstanding	80
Undrawn Credit Facility	170
Less: Letters of Credit	27
Unused Credit Facility	143
Plus: Cash	8
Total Liquidity	$ 151

($'s in millions)

- Sources of liquidity
  - Cash on Hand
  - Cash generated by operations
  - Excess borrowing capacity
- Revolver is well diversified
  - Comprised of 16 banks none of which having more than a 10% funding commitment

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2008 Guidance

	2007 Actuals	2008 Guidance
Revenue	$1.3B	Approx. $1.4B
Adjusted EBITDA	$473M	Approx. $480M
Capital	17% of revenue	Approx. 16% of revenue
Free Cash Flow	$59M	Approx. $150M

Non-GAAP Reconciliations
(please refer to the Earnings Financials)