



Cincinnati Bell Inc.

CBB NYSE

Integrated Telecommunications Services

Market Capitalization USD:

\$614.65 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Jack F. Cassidy

Age: 57

CEO Since: 2003

	2009	2010	2011
Base Salary	\$632,596	\$645,000	\$681,250
Discretionary Bonus	\$774,400	\$4,036,000	\$1,242,718
Annual Cash Incentive	\$1,387,310	\$1,387,535	\$2,280,041
Benefits and Perquisites	\$46,204	\$43,800	\$8,800
TOTAL ANNUAL COMPENSATION	\$2,840,510	\$6,112,335	\$4,212,809
Increase in Post-Retirement Benefits	\$1,635,123	\$2,090,059	\$1,851,404
Stock Option Awards	\$510,000	\$360,068	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$4,985,633	\$8,562,462	\$6,064,213
Median of Other Named Executive Officers Total Compensation	\$1,147,741	\$1,678,924	\$1,702,140
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$744,349	\$879,103	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$744,349	\$879,103	\$0

Proxy Date: 16 Mar 2012

Annual Meeting Date: 1 May 2012

Equity Reserves: 12.24%

Stock Option Run Rate: 0.56%

Cincinnati Bell Inc.

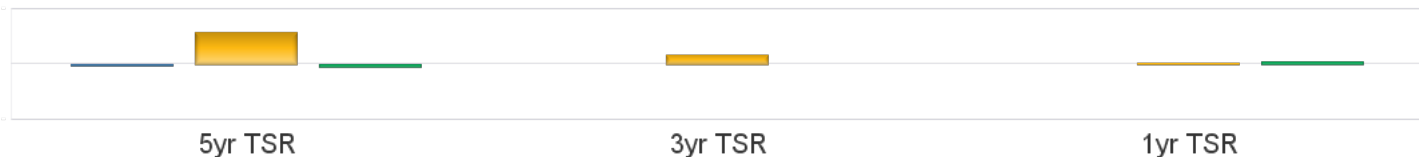
CBB NYSE

Integrated Telecommunications Services

Market Capitalization USD: **\$614.65 mm**

Performance Comparison

■ S&P500 ■ Industry ■ CBB



Peer Comparisons (TRBC) = Integrated Telecommunications Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CBB	Cincinnati Bell Inc.	\$4,985,633	\$8,562,462	\$6,064,213	\$614,651,570
JCOM	j2 Global, Inc.	\$5,383,302	\$1,015,838		\$1,244,839,921
BSFT	BroadSoft, Inc.		\$792,497	\$2,013,840	\$817,559,043
VG	Vonage Holdings Corp.	\$4,679,309	\$6,027,597		\$585,250,489
CNSL	Consolidated Communications Holdings, Inc.	\$1,825,269	\$1,758,451		\$540,053,996
ATNI	Atlantic Tele-Network, Inc.	\$1,947,305	\$1,627,131		\$506,363,672
KNOL	Knology, Inc.	\$1,108,820	\$1,751,143		\$488,728,839

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

AT&T, Inc., Sprint Nextel Corp., Centurylink, Inc., Telephone & Data Systems Inc., Comcast Corporation, Time Warner Inc., Digital Realty Trust Inc., tw telecom inc., Equinix, Inc., United States Cellular Corporation, Fairpoint Communications, Inc., USA Mobility, Inc., Frontier Communications Corporation, Verizon Communications Inc., Global Crossing Ltd., Vonage Holdings Corporation, Leap Wireless International Inc., Windstream Corporation

There is a second peer group that is comprised of 105 companies, in various industries, with annual revenues between \$1 billion and \$3 billion. (See the list on page 43 of the proxy.)

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John M. Zrno	Chairman	73	Male	13	Outside
Alex Shumate	Member	61	Male	7	Outside
Bruce L. Bvrnes	Member	64	Male	9	Outside
Craig F. Maier	Member	62	Male	4	Outside
Phillip R. Cox	Member	64	Male	19	Outside