Form 10-K Part II Cincinnati Bell Inc.

Cincinnati Bell Inc. CONSOLIDATED BALANCE SHEETS (Dollars in millions, except share amounts)

Current assets		D	December 31, 2019	December 31, 2018		
Cash and cash equivalents \$ 11.6 \$ 1.54 Receivables, less allowances of \$14.3 and \$13.0 307.7 342.8 Inventory, materials and supplies 44.6 46.5 Prepaid expenses 11.6 10.5 Other current assets 403.8 445.9 Total current assets 17.80.8 1,844.0 Operating lease right-of-use assets 55.8 — Goodwill 155.4 168.1 Intagable assets, net 155.4 168.1 Other noncurrent assets \$2.2 5.7 Other noncurrent assets \$2.2 6.7 Total assets \$2.2 6.7 Current portion of long-term debt \$2.2 3.3 Account payable \$2.2 2.2 Account payable \$2.2 2.8 Accurrent portion of long-term debt, less	Assets					
Receivables, less allowances of \$14.3 and \$13.0 342.8 Inventory, materials and supplies 44.6 46.5 Prepaid expenses 28.3 30.7 Other current assets 40.8 44.5 Total current assets 40.8 44.5 Property, plant and equipment, net 178.0 18.4 Operating lease right-of-use assets 35.8 — Goodwill 160.5 157.0 Inlangble assets, net 165.4 168.1 Deferred income tax assets 59.3 47.5 Other noncurrent assets 59.3 67.7 Total assets 59.3 50.3 7.0 Other current assets 59.3 7.0 Other noncurrent assets 59.3 7.0 Other noncurrent assets 59.3 7.0 Other noncurrent assets 59.3 7.0 Total assets 59.3 7.0 Current protino of long-term debt 5 2.2 5 2.0 Current protino of long-term debt 5 2.2 5 2.0 Accounts payable 29.1 24.8 Accrued taxes 29.1 24.8 Accrued interest 49.0 2.5 Accounts payable 29.1 24.8 Accrued interest 49.0 2.5 Accerued taxes 29.1 24.8 Accrued interest 49.0 2.5 Accerued taxes 29.1 2.5 Accrued interest 29.1 2	Current assets					
Inventory, materials and supplies 44.6 45.5 Prepaid expenses 28.3 30.7 Other current assets 403.8 44.59 Total current assets 1,780.8 1,84.0 Operating lease right-of-use assets 35.8 — Goodwill 160.5 157.0 Intangible assets, net 155.4 168.1 Deferred income tax assets 52.3 47.5 Other noncurrent assets 52.633.8 2.70.0 Total assets 52.253.8 2.70.0 Total assets 52.253.8 2.70.0 Current portion of long-term debt \$2.25 \$ 2.02.0 Accounts payable 284.6 33.19 1.55.9 Unearmed revenue and customer deposits 59.1 5.9 2.6 Accounts payable 284.6 33.19 2.6 2.8 2.6 3.0 2.6 2.8 6.6 2.6 3.0 2.6 2.6 3.0 2.6 2.6 3.0 2.6 2.6 3.0 2.6 2.	Cash and cash equivalents	\$	11.6	\$	15.4	
Prepaid expenses 28.3 30.7 Other current assets 40.8 44.9 Property, plant and equipment, net 1,780.8 1,844.0 Operating lease right-of-use assets 35.8 —— Goodwill 160.5 157.0 Intagible assets, net 160.5 157.0 Other oncurrent assets 9.26.3 2.67.0 Other oncurrent assets 5.8 2.67.0 Total assets 2.58.3 2.00.0 Total substreaments 2.52.3 2.00.0 Current protin of long-term debt 2.23.3 2.02.2 Accounts payable 2.81.3 2.02.2 3.0 2.0 Accrued interest 5.9.1 4.8 2.0	Receivables, less allowances of \$14.3 and \$13.0		307.7		342.8	
Other current assets 403.8 45.9 Property, plant and equipment, net 1780.8 1,840.9 Operating lease right-of-use assets 155.8 ————————————————————————————————————	Inventory, materials and supplies		44.6		46.5	
Total current assets	Prepaid expenses		28.3		30.7	
Property, plant and equipment, net 1,780.8 1,844.0 Operating lease right-of-use assets 35.8 — Goodwill 155.4 165.1 Intensible assets, net 155.4 168.1 Deferred income tax assets 59.2 47.5 Other noncurrent assets 58.2 67.7 Total assets 8.265.8 \$ 2,030.2 Well tiltis and Strowner's Deficit \$ 22.3 \$ 20.20 Urrent portion of long-term debt \$ 22.3 \$ 20.20 Accounts payable 28.4 331.9 Uncarned revenue and customer deposits 59.1 25.8 Accrued taxes 29.1 24.8 Accrued taxes 29.1 42.8 Accrued payroll and benefits 49.0 42.9 Uncarner liabilities 52.6 59.2 Object current liabilities 32.1 - Operating lease liabilities 31.9 30.1 Operating lease liabilities 31.0 30.1 Operating lease liabilities 32.0 30.2	Other current assets		11.6		10.5	
Operating lease right-of-use assets 35.8 — Goodwill 160.5 157.0 Intangible assets, net 155.4 168.1 Defered income tax assets 59.3 47.5 Other noncurrent assets 59.2 2.5 Table assets 2.5 2.5 Total assets 2.5 2.5 Unernation of long-term debt 2.2 3 2.0 Accounts payable 2.8 3.19 2.5 Unernation evenue and customer deposits 2.9 2.5 3.5 Accrued interest 2.9 2.6 2.5 Accrued payroll and benefits 2.6 3.2 Accrued interest 2.6 3.2 Accrued payroll and benefits 2.5 3.9 Total current liabilities 3.2 3.9 Total current liabilities 3.2 3.9 Poperating lease liabilities 3.1 - Operating lease liabilities 3.1 - Operating lease liabilities 3.1 -	Total current assets		403.8		445.9	
Goodwill Intamplike assets, net 155.4 158.1 Deferred income tax assets 59.3 47.5 Other noncurrent assets 58.2 67.7 Total assets 2,58.2 2,730.2 Intabilities and Sharcowner' Deficit Current portion of long-term debt 28.4 31.9 Accounts payable 284.6 31.9 Accounts payable 29.1 24.8 Accrued taxes 29.1 24.9 Accrued taxes 29.8 25.8 Accrued taxes 29.2 39.2 Total current liabilities 29.2 39.2 English (see surrent portion 21.5 <td>Property, plant and equipment, net</td> <td></td> <td>1,780.8</td> <td></td> <td>1,844.0</td>	Property, plant and equipment, net		1,780.8		1,844.0	
Intargible assets, net 155.4 168.1 Deferred income tax assets 59.3 47.5 Other noncurrent assets \$8.2 6.7 Total assets \$2,653.8 \$2,730.2 Italiastics Current labilities and Sharcowner's Deficit Current portion of long-term debt \$2.23 \$2.02 Coccounts payable \$2.23 \$2.02 Unearned revenue and customer deposits \$9.1 \$5.9 Accrued taxes 29.1 \$4.8 Accrued interest 29.1 \$4.8 Accrued unterest \$9.2 \$9.2 Other current liabilities \$2.6 \$9.2 Other current liabilities \$2.5 \$9.2 Operating lease liabilities \$2.5 \$9.2 Operating lease liabilities \$3.1 \$9.0 Operating lease liabilities \$1.9 \$2.0 Oble iccrose agreement obligation \$1.0 \$1.1 Other current liabilities \$1.7 \$2.8 Total liabilities \$1.0 \$2.5 <td>Operating lease right-of-use assets</td> <td></td> <td>35.8</td> <td></td> <td>_</td>	Operating lease right-of-use assets		35.8		_	
Deferred income tax assets 59.3 47.5 Other noncurrent assets 58.2 67.7 Total assets 2,653.8 2,730.2 Liabilities Current Devition Current Devition Current Devition \$2.2.3 \$20.2 Current Devition of long-term debt \$2.3 \$20.2 Current Devition \$9.1 \$5.9 Accounts payable 28.4 \$31.9 Uncarred revenue and customer deposits \$9.1 \$5.9 Accrued taxes \$9.1 \$4.8 Accrued interest \$26.8 \$26.8 Accrued interest \$26.8 \$26.8 Accrued interest \$26.8 \$26.8 Accrued interest \$26.8 \$2.8 Accrued payroll and benefits \$26.8 \$2.8 Accrued interest \$25.5 \$3.2 Total current liabilities \$23.1 \$1.7 Long-term debt, less current portion \$1.90.1 \$1.90.1 Operating lease liabilities <	Goodwill		160.5		157.0	
Deferred income tax assets 59.3 47.5 Other noncurrent assets 58.2 67.7 Total assets 2,653.8 2,730.2 Liabilities Current Devition Current Devition Current Devition \$2.2.3 \$20.2 Current Devition of long-term debt \$2.3 \$20.2 Current Devition \$9.1 \$5.9 Accounts payable 28.4 \$31.9 Uncarred revenue and customer deposits \$9.1 \$5.9 Accrued taxes \$9.1 \$4.8 Accrued interest \$26.8 \$26.8 Accrued interest \$26.8 \$26.8 Accrued interest \$26.8 \$26.8 Accrued interest \$26.8 \$2.8 Accrued payroll and benefits \$26.8 \$2.8 Accrued interest \$25.5 \$3.2 Total current liabilities \$23.1 \$1.7 Long-term debt, less current portion \$1.90.1 \$1.90.1 Operating lease liabilities <	Intangible assets, net		155.4		168.1	
Total assets			59.3		47.5	
Current pirabilities S 22.3 \$ 20.2 Current portion of long-term debt \$ 22.4 \$ 331.9 Unearned revenue and customer deposits 59.1 55.9 Accounts payable 29.1 24.8 Unearned revenue and customer deposits 59.1 55.9 Accrued taxes 29.1 24.8 Accrued interest 26.8 26.8 26.8 Accrued payroll and benefits 49.0 42.9 Other current liabilities 52.6 39.2 Total current liabilities 52.3 541.7 Long-term debt, less current portion 1,901.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 215.5 230.6 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 2,793.8 2,805.2 Shareowners' deficit Preferred Stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/46 Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary share) 129.4 129.4 Common shares, \$0.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary share) 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit 2,776.0 (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (175.5)	Other noncurrent assets		58.2		67.7	
Current liabilities \$ 22.3 \$ 20.2 Current portion of long-term debt \$ 22.3 \$ 20.2 Accounts payable 284.6 331.9 Unearned revenue and customer deposits 59.1 55.9 Accrued taxes 29.1 24.8 Accrued payroll and benefits 26.8 26.8 Accrued payroll and benefits 52.6 39.2 Other current liabilities 52.5 34.7 Other current liabilities 52.5 541.7 Long-term debt, less current portion 19.01.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 31.1 — Perferred income tax liabilities 38.0 39.1 Obeferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 2,793.8 2,805.2 Total liabilities 2,793.8 2,805.2 Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 63.4% 2 2.93.8 2,805.2 Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018	Total assets	\$	2,653.8	\$	2,730.2	
Current portion of long-term debt \$ 22.3 \$ 20.2 Accounts payable 284.6 331.9 Unearned revenue and customer deposits 59.1 55.9 Accrued taxes 29.1 24.8 Accrued interest 26.8 26.8 Accrued payroll and benefits 49.0 42.9 Other current liabilities 52.6 39.2 Total current liabilities 52.5 54.17 Long-term debt, less current portion 1,901.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 215.5 230.6 Obel license agreement obligation 38.0 39.1 Deferred income tax liabilities 71.7 72.8 Total liabilities 71.7 72.8 Accommers' deficit 2,793.8 2,805.2 Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% 2 2 Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; respectively 129.4 129.4 Common shares, S.01 par v	Liabilities and Shareowners' Deficit					
Accounts payable 284.6 331.9 Unearned revenue and customer deposits 59.1 55.9 Accrued taxes 29.1 24.8 Accrued interest 26.8 26.8 Accrued payroll and benefits 49.0 42.9 Other current liabilities 52.6 39.2 Total current liabilities 52.3 541.7 Long-term debt, less current portion 1901.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 215.5 230.6 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 71.7 72.8 Narcowners' deficit 12.94 12.94 Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% 129.4 129.4 Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary shares) 129.4 129.4 </td <td>Current liabilities</td> <td></td> <td></td> <td></td> <td></td>	Current liabilities					
Accounts payable 284.6 331.9 Unearned revenue and customer deposits 59.1 55.9 Accrued taxes 29.1 24.8 Accrued interest 26.8 26.8 Accrued payroll and benefits 49.0 42.9 Other current liabilities 52.6 39.2 Total current liabilities 52.3 541.7 Long-term debt, less current portion 1901.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 215.5 230.6 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 71.7 72.8 Narcowners' deficit 12.94 12.94 Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% 129.4 129.4 Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary shares) 129.4 129.4 </td <td>Current portion of long-term debt</td> <td>\$</td> <td>22.3</td> <td>\$</td> <td>20.2</td>	Current portion of long-term debt	\$	22.3	\$	20.2	
Unearned revenue and customer deposits 59.1 55.9 Accrued taxes 29.1 24.8 Accrued interest 26.8 26.8 Accrued payroll and benefits 49.0 42.9 Other current liabilities 52.6 39.2 Total current liabilities 523.5 541.7 Long-term debt, less current portion 1,901.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 215.5 230.6 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 2,793.8 2,805.2 Shareowners' deficit 2,793.8 2,805.2 Shareowners' deficit 2,793.8 2,805.2 Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; iliquidation preference \$1,000 per share (\$50 per depositary share) of 6 3/4% 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at Decembe			284.6		331.9	
Accrued taxes 29.1 24.8 Accrued interest 26.8 26.8 Accrued payroll and benefits 49.0 42.9 Other current liabilities 52.6 39.2 Total current liabilities 523.5 541.7 Long-term debt, less current portion 1,901.3 1,900.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 38.0 39.1 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 2,793.8 2,805.2 Shareowners' deficit 2 793.8 2,805.2 Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% 2 129.4 129.4 Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary share) 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018,			59.1		55.9	
Accrued payroll and benefits 49.0 42.9 Other current liabilities 52.6 39.2 Total current liabilities 523.5 541.7 Long-term debt, less current portion 1,901.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 38.0 39.1 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 71.7 72.8 Shareowners' deficit 2,793.8 2,805.2 Shareowners' deficit 2 29.3 2,805.2 Shareowners' deficit 129.4 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018; respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) 2,709.4 2,709.4	·		29.1		24.8	
Other current liabilities 52.6 39.2 Total current liabilities 523.5 541.7 Long-term debt, less current portion 1,901.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 38.0 39.1 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 71.7 72.8 Shareowners' deficit Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% 2,793.8 2,805.2 Shareowners' deficit 129.4 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018, respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)	Accrued interest		26.8		26.8	
Other current liabilities 52.6 39.2 Total current liabilities 523.5 541.7 Long-term debt, less current portion 1,901.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 38.0 39.1 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 71.7 72.8 Shareowners' deficit Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% 2,793.8 2,805.2 Shareowners' deficit 129.4 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018, respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)	Accrued payroll and benefits		49.0		42.9	
Long-term debt, less current portion 1,901.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 215.5 230.6 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 2,793.8 2,805.2 Shareowners' deficit ***	• •		52.6		39.2	
Long-term debt, less current portion 1,901.3 1,909.6 Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 215.5 230.6 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 2,793.8 2,805.2 Shareowners' deficit ***	Total current liabilities		523.5		541.7	
Operating lease liabilities 32.1 — Pension and postretirement benefit obligations 215.5 230.6 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 2,793.8 2,805.2 Shareowners' deficit Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary share) 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018, respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)	Long-term debt, less current portion					
Pension and postretirement benefit obligations 215.5 230.6 Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 2,793.8 2,805.2 Shareowners' deficit					_	
Pole license agreement obligation 38.0 39.1 Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 2,793.8 2,805.2 Shareowners' deficit Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary share) 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018, respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)			215.5		230.6	
Deferred income tax liabilities 11.7 11.4 Other noncurrent liabilities 71.7 72.8 Total liabilities 2,793.8 2,805.2 Shareowners' deficit Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary share) 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018, respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)	•		38.0		39.1	
Total liabilities 2,793.8 2,805.2 Shareowners' deficit Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary share) 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018, respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)			11.7		11.4	
Shareowners' deficit Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary share) 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018, respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)	Other noncurrent liabilities		71.7		72.8	
Shareowners' deficit Preferred stock, 2,357,299 shares authorized; 155,250 shares (3,105,000 depositary shares) of 6 3/4% Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018; liquidation preference \$1,000 per share (\$50 per depositary share) 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018, respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)	Total liabilities		2,793.8		2,805.2	
Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018;liquidation preference \$1,000 per share (\$50 per depositary share)129.4Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued0.5and outstanding at December 31, 2019 and 2018, respectively0.5Additional paid-in capital2,676.22,680.0Accumulated deficit(2,776.0)(2,709.4)Accumulated other comprehensive loss(170.1)(175.5)Total shareowners' deficit(140.0)(75.0)	Shareowners' deficit	-			·	
Cumulative Convertible Preferred Stock issued and outstanding at December 31, 2019 and 2018;liquidation preference \$1,000 per share (\$50 per depositary share)129.4Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued0.5and outstanding at December 31, 2019 and 2018, respectively0.5Additional paid-in capital2,676.22,680.0Accumulated deficit(2,776.0)(2,709.4)Accumulated other comprehensive loss(170.1)(175.5)Total shareowners' deficit(140.0)(75.0)						
liquidation preference \$1,000 per share (\$50 per depositary share) 129.4 129.4 Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued and outstanding at December 31, 2019 and 2018, respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)						
and outstanding at December 31, 2019 and 2018, respectively 0.5 0.5 Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)			129.4		129.4	
Additional paid-in capital 2,676.2 2,680.0 Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)	Common shares, \$.01 par value; 96,000,000 shares authorized; 50,420,700 and 50,184,114 shares issued					
Accumulated deficit (2,776.0) (2,709.4) Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)	and outstanding at December 31, 2019 and 2018, respectively		0.5		0.5	
Accumulated other comprehensive loss(170.1)(175.5)Total shareowners' deficit(140.0)(75.0)	Additional paid-in capital		2,676.2		2,680.0	
Accumulated other comprehensive loss (170.1) (175.5) Total shareowners' deficit (140.0) (75.0)			(2,776.0)		(2,709.4)	
	Accumulated other comprehensive loss				(175.5)	
	Total shareowners' deficit		(140.0)		(75.0)	
	Total liabilities and shareowners' deficit	\$	2,653.8	\$	2,730.2	

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Form 10-K Part II Cincinnati Bell Inc.

Cincinnati Bell Inc. CONSOLIDATED STATEMENTS OF OPERATIONS (Dollars in millions, except per share amounts)

Year Ended December 31,					
	2019		2018		2017
\$	1,536.7	\$	1,378.2	\$	1,065.7
	784.6		698.7		531.0
	354.4		313.4		235.1
	304.9		252.0		193.0
	6.9		8.3		32.7
	12.8		22.5		18.5
·	1,463.6		1,294.9		1,010.3
	73.1		83.3		55.4
	139.6		131.5		85.2
	_		1.3		3.2
	11.2		12.5		16.6
	_		_		(117.7)
	(0.5)		(1.6)		1.4
	(77.2)		(60.4)		66.7
	(10.6)		9.4		26.7
	(66.6)		(69.8)		40.0
	10.4		10.4		10.4
\$	(77.0)	\$	(80.2)	\$	29.6
\$	(1.53)	\$	(1.73)	\$	0.70
<u> </u>		Ė		_	
	50.4		46.3		42.2
	50.4		46.3		42.4
	\$ \$ \$	2019 \$ 1,536.7 784.6 354.4 304.9 6.9 12.8 1,463.6 73.1 139.6 — (0.5) (77.2) (10.6) (66.6) 10.4 \$ (77.0) \$ (1.53)	2019 \$ 1,536.7 784.6 354.4 304.9 6.9 12.8 1,463.6 73.1 139.6 — (0.5) (77.2) (10.6) (66.6) 10.4 \$ (77.0) \$ 50.4	2019 2018 \$ 1,536.7 \$ 1,378.2 784.6 698.7 354.4 313.4 304.9 252.0 6.9 8.3 12.8 22.5 1,463.6 1,294.9 73.1 83.3 139.6 131.5 — 1.3 11.2 12.5 — — (0.5) (1.6) (77.2) (60.4) (10.6) 9.4 (66.6) (69.8) 10.4 10.4 \$ (77.0) \$ (80.2) \$ (1.53) \$ (1.73)	2019 2018 \$ 1,536.7 \$ 1,378.2 \$ 784.6 698.7 354.4 313.4 304.9 252.0 6.9 8.3 12.8 22.5 1,463.6 1,294.9 73.1 83.3 139.6 131.5 — 1.3 11.2 12.5 — (0.5) (1.6) (60.4) (10.6) 9.4 (66.6) (69.8) 10.4 10.4 10.4 \$ (77.0) \$ (80.2) \$ \$ (1.53) \$ (1.73) \$

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Form 10-K Part II Cincinnati Bell Inc.

Cincinnati Bell Inc. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Dollars in millions)

	Year Ended December 31,					
		2019		2018		2017
Net (loss) income	\$	(66.6)	\$	(69.8)	\$	40.0
Other comprehensive income (loss), net of tax:						
Unrealized gains on Investment in CyrusOne, net of tax of \$4.4		_		_		8.3
Reclassification adjustment for gain on sale of Investment in CyrusOne included in net income, net of tax of (\$41.3)		_		_		(76.4)
Foreign currency translation gain (loss)		3.7		(6.5)		0.2
Cash flow hedges:						
Unrealized loss on cash flow hedges arising during the period, net of tax of (\$3.7), (\$1.4)		(12.5)		(4.8)		_
Reclassification adjustment for net losses included in net income, net of tax of \$0.5, \$0.3		1.7		0.9		_
Defined benefit plans:						
Net gain (loss) arising from remeasurement during the period, net of tax of \$0.7, (\$1.6), \$0.8		2.5		(5.5)		2.8
Amortization of prior service benefits included in net income, net of tax of (\$0.6),						
(\$0.7), (\$1.6)		(1.9)		(2.4)		(2.9)
Amortization of net actuarial loss included in net income, net of tax of \$3.6, \$4.7, \$7.9		11.9		16.4		14.3
Reclassification adjustment for pension settlement charges included in net income, net of tax of \$0.0, \$1.5		_		0.1		2.5
Total other comprehensive income (loss), net of tax		5.4		(1.8)		(51.2)
Total comprehensive loss	\$	(61.2)	\$	(71.6)	\$	(11.2)

Form 10-K Part II Cincinnati Bell Inc.

Cincinnati Bell Inc. CONSOLIDATED STATEMENTS OF CASH FLOWS (Dollars in millions)

	Year Ended December 31,					
		2019	tur Eng	2018		2017
Cash flows from operating activities						
Net (loss) income	\$	(66.6)	\$	(69.8)	\$	40.0
Adjustments to reconcile net (loss) income to net cash provided by operating activities:						
Depreciation and amortization		304.9		252.0		193.0
Loss on extinguishment of debt		_		1.3		3.2
Gain on sale of Investment in CyrusOne		_		_		(117.7)
Provision for loss on receivables		12.5		8.4		6.9
Noncash portion of interest expense		6.2		5.4		2.8
Deferred income taxes		(10.9)		6.9		26.3
Pension and other postretirement payments (in excess of) less than expense		(0.1)		(7.2)		6.4
Stock-based compensation		7.4		5.6		5.9
Other, net		(5.0)		(3.5)		2.5
Changes in operating assets and liabilities:						
Decrease (increase) in receivables		27.6		(83.1)		21.3
Decrease (increase) in inventory, materials, supplies, prepaid expenses and other current						
assets		5.0		2.2		(16.6)
(Decrease) increase in accounts payable		(40.0)		95.1		22.4
Increase in accrued and other current liabilities		13.0		10.5		16.2
Decrease (increase) in other noncurrent assets		9.3		(0.9)		1.4
Decrease in other noncurrent liabilities		(4.2)		(8.2)		(10.6)
Net cash provided by operating activities		259.1		214.7		203.4
Cash flows from investing activities						
Capital expenditures		(223.8)		(220.6)		(210.5)
Proceeds from sale of Investment in CyrusOne				` _		140.7
Acquisitions of businesses, net of cash acquired		_		(216.8)		(167.0)
Other, net		0.5		` _		
Net cash used in investing activities		(223.3)	-	(437.4)		(236.8)
Cash flows from financing activities						
Proceeds from issuance of long-term debt		_		_		943.0
Net (decrease) increase in corporate credit and receivables facilities with initial maturities						
less than 90 days		(6.1)		194.6		(89.5)
Repayment of debt		(21.5)		(328.7)		(403.0)
Debt issuance costs		(0.8)		(11.7)		(19.1)
Dividends paid on preferred stock		(10.4)		(10.4)		(10.4)
Other, net		(0.8)		(1.9)		(0.8)
Net cash (used in) provided by financing activities		(39.6)		(158.1)		420.2
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(5,13)		(0.3)		
Net (decrease) increase in cash, cash equivalents and restricted cash		(3.8)		(381.1)		386.8
Cash, cash equivalents and restricted cash at beginning of year		15.4		396.5		9.7
Cash, cash equivalents and restricted cash at ordinaring of year	\$	11.6	\$	15.4	\$	396.5
Cash, Cash equivalents and restricted cash at end of year	Ф	11.0	Ф	13.4	Ф	370.3