Fourth Quarter 2018 Financial Results Conference Call Presentation

March 20, 2019

Safe Harbor

Certain statements in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Those forward-looking statements include all statements that are not historical statements of fact, including, without limitation, those regarding impacts to our lease with Windstream Holdings, Inc. (together with its subsidiaries "Windstream") as a result of its pending bankruptcy, our business strategies, growth prospects, industry trends, sales opportunities, operating and financial performance, additional lease-up of our fiber assets, potential M&A activity, the closings and anticipated benefits of the Bluebird transactions and the disposition of our Latin American tower operations and our 2019 financial outlook.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "estimate(s)," "foresee(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could materially alter our expectations include, but are not limited to, the future prospects of our largest customer, Windstream Holdings, which, following a finding that it is in default of certain of its debt, on February 25, 2019, filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code; our ability to continue as a going concern if Windstream Holdings were to reject the Master Lease or be unable or unwilling to perform its obligations under the Master Lease; the ability and willingness of our customers to meet and/or perform their obligations under any contractual arrangements entered into with us, including master lease arrangements; the ability of our customers to comply with laws, rules and regulations in the operation of the assets we lease to them; the ability and willingness of our customers to renew their leases with us upon their expiration, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant; the adverse impact of litigation affecting us or our customers; our ability to renew, extend or obtain contracts with significant customers (including customers of the businesses we acquire); the availability of and our ability to identify suitable acquisition opportunities and our ability to acquire and lease the respective properties on favorable terms; the risk that we fail to fully realize the potential benefits of acquisitions or have difficulty integrating acquired companies; our ability to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets; the impact on our business or the business of our customers as a result of credit rating downgrades and fluctuating interest rates; our ability to retain our key management personnel; our ability to qualify or maintain our status as a real estate investment trust ("REIT"); changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs; covenants in our debt agreements that may limit our operational flexibility; other risks inherent in the communications industry and in the ownership of communications distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; the risk that the agreements relating to our pending transactions may be modified or terminated prior to closing; the risks related to satisfying the conditions to our pending transactions; and additional factors described in our reports filed with the SEC. Uniti expressly disclaims any obligation to release publicly any updates or revisions to any of the forward-looking statements set forth in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

This presentation may contain certain supplemental measures of performance that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). Such measures should not be considered as alternatives to GAAP. Further information with respect to and reconciliations of such measures to the nearest GAAP measure can be found herein.

Agenda

- Company Update
- Fourth Quarter 2018 Financial Results
- 2019 Outlook
- Sale of Latin America Tower Portfolio
- Update on Windstream Related Events
- Q&A

Company Update

- **Continued Secular Tailwinds in All Segments**
  - 5G Rollout Continues to Drive Growing Demand for Fiber, Towers, and Small Cells
  - Focused on Lease-Up of Uniti Fiber's and Uniti Leasing's Networks
- **Realizing Significant Value from Providing Full Suite of Services**
  - Nearly $10 Billion of Consolidated Revenue Under Contract; Excluding Windstream Lease, Contractual Revenue Under Contract is Up Over 45% Over Prior Year
  - Expect Uniti Fiber Core MRR Growth of 10% in 2019
  - Anticipate Completing ~200 Towers in the U.S. in 2019; ~320 Towers Currently Under Development
  - Incremental $45 Million of Annual Revenue from Announced Uniti Leasing Transactions(1)
  - AT&T Announced Uniti as Bundled Provider
- **Enhanced Strategic Flexibility**
  - First OpCo/PropCo Partnership Benefits Well Received by Potential Future Partners
  - Agreed to Sell Latin America Tower Portfolio for ~$100 Million
  - Continue to Pursue Value Accretive M&A
- **Current Volatility is Temporary**
  - Expect to be Free Cash Flow Positive During Windstream's Restructuring Process(2)(3)
  - Uniti Expects to be Better Positioned at the End of Windstream's Bankruptcy Restructuring(3)

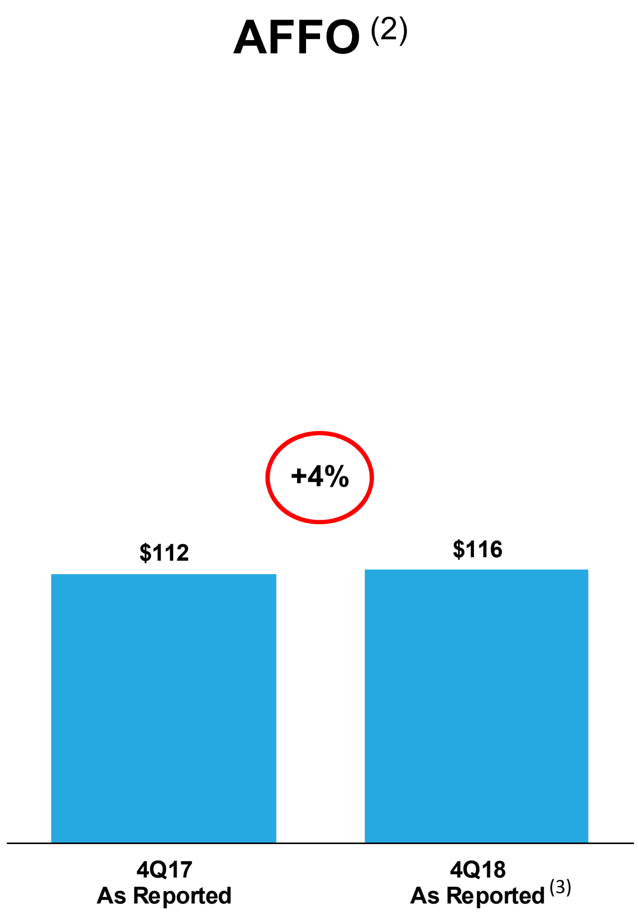
Remain Focused on the Operations of Each Business Unit

Uniti

(1) Represents annualized leasing revenue, net of revenue related to the Windstream lease.
(2) Free cash flow is defined as Adjusted EBITDA less total net capex (gross capex less upfront customer payments) and interest expense.
(3) Assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.

Fourth Quarter 2018 Consolidated Results[1]

($ in millions)

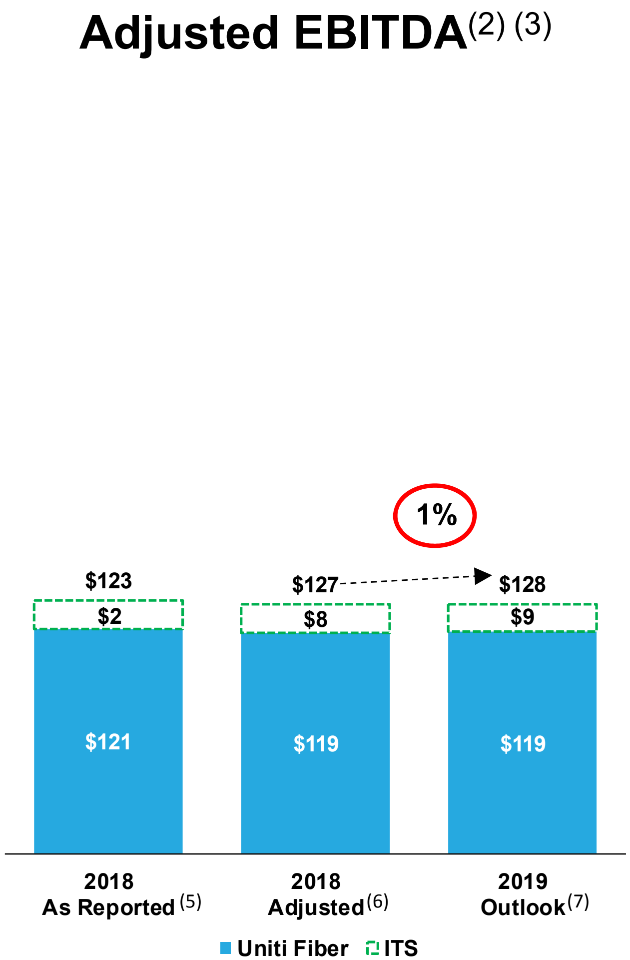


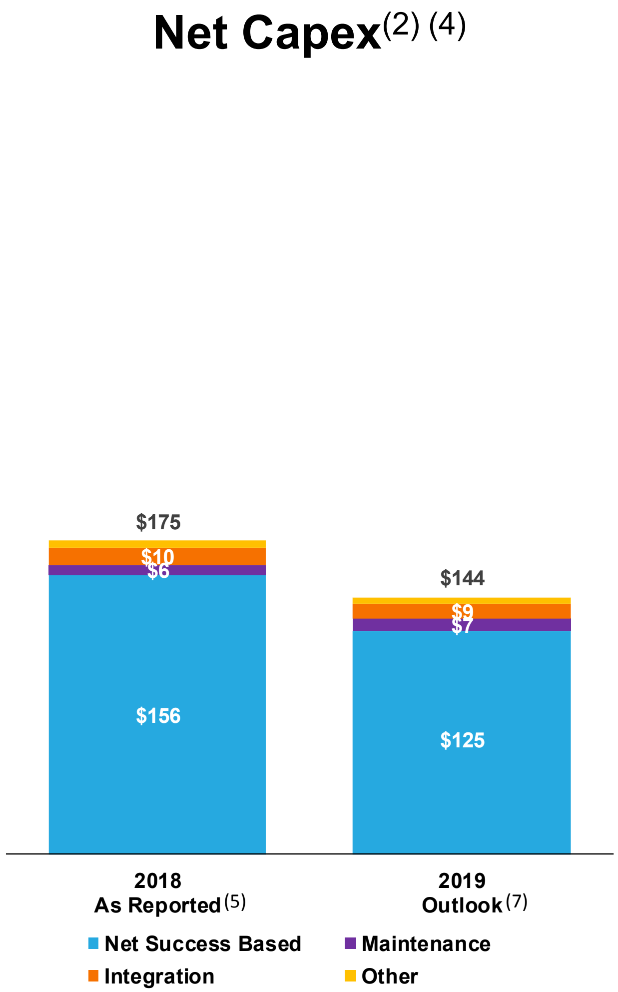
Solid Results From All Business Units

(1) Consolidated results are net of intercompany eliminations related to the ITS transaction.
(2) See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.
(3) Includes revenue, Adjusted EBITDA, and AFFO, excluding any allocable interest expense, related to ITS of $9 million, $2 million, and $2 million, respectively.

Uniti Fiber 2019 Outlook(1)

($ in millions)





Continue to See Strong Demand for Dark Fiber and Small Cell Opportunities

(1) 2019 Outlook is based on the mid-point of 2019 Outlook range provided in the Company's Earnings Release dated March 20, 2019.
(2) Revenue, Adjusted EBITDA, and Net Capex are net of intercompany eliminations related to the ITS transaction.
(3) See Appendix for a reconciliation of Adjusted EBITDA to Net Income, the most closely comparable GAAP metric.
(4) Net Capex is defined as gross capital expenditures less up-front payments from customers.
(5) Reflects the results of ITS from the time of closing on October 19, 2018.
(6) 2018 adjusted revenue and Adjusted EBITDA are adjusted for the impact of ITS as if the transaction had closed on January 1, 2018. No other changes to financial information or transactions have been assumed. 2018 adjusted results have not been prepared in accordance with Article 11 of Regulation S-X.
(7) 2019 Outlook includes the sale of Unit Fiber's Midwest operations, which is expected to close by the end of 3Q19, and the M² transaction, which is expected to close by March 31, 2019. Excluding the sale of Uniti Fiber's Midwest operations, 2019 Outlook revenue and Adjusted EBITDA y/y growth to 2018 Adjusted would have been 6% and 2%, respectively.

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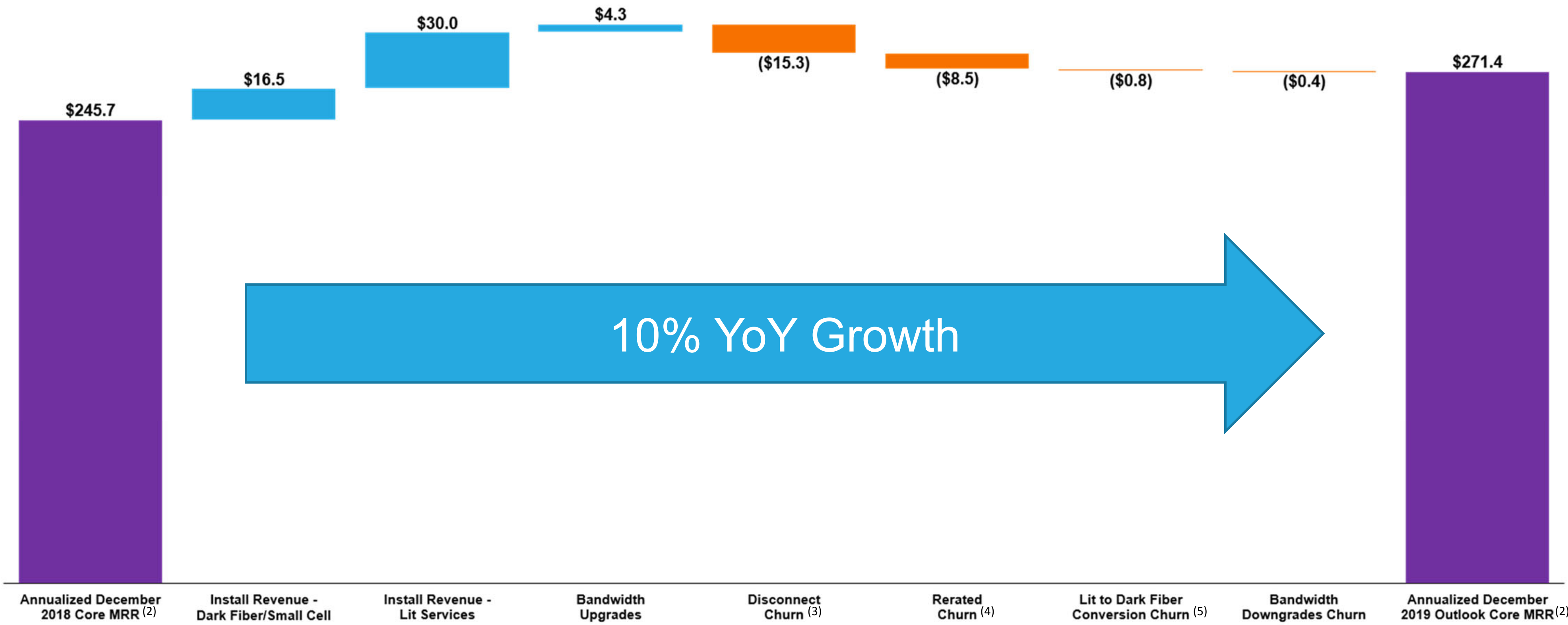
Uniti Fiber 2019 Core[1] MRR Growth Outlook

($ in millions)



Monthly Churn Rate Outlook[6]	*0.5%*	*0.3%*	*0.0%*	*0.0%*

Improving Visibility into 2019 Core Revenue Growth

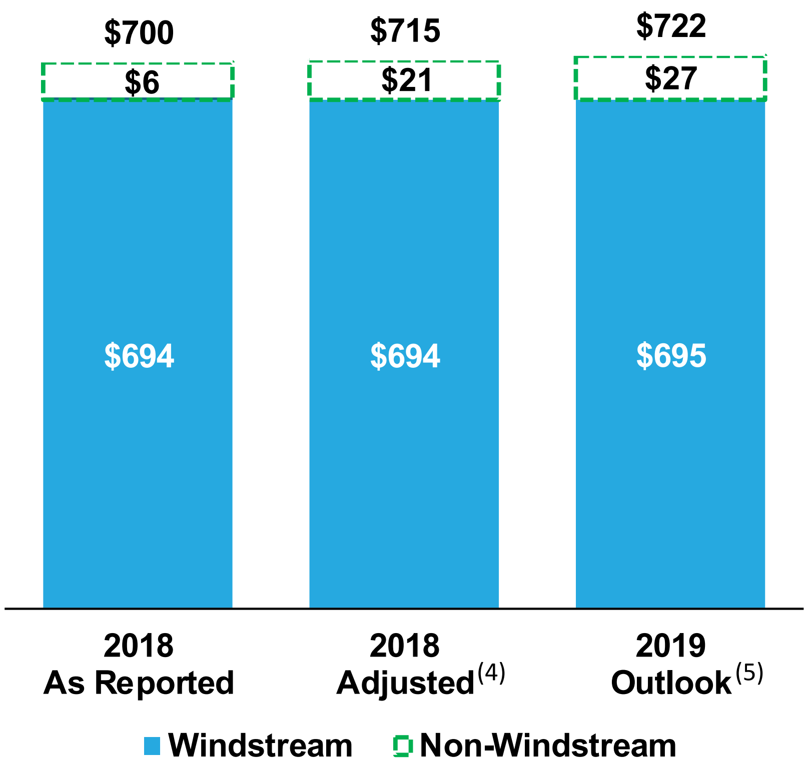
(1) Represents recurring revenue generated from leasing and lit services of the fiber network. Excludes construction and ITS revenue.
(2) Represents annualized core MRR as of the last day of the year.
(3) Disconnect churn represents annualized MRR related to disconnects of customer connections.
(4) Rerated churn represents annualized MRR related to change in price of customer connections.
(5) Lit to dark fiber conversion churn represents annualized MRR related to change in price of lit service connections converting to dark fiber connections.
(6) Monthly churn is calculated as MRR churn divided by core MRR on the last day of the preceding year.

Uniti

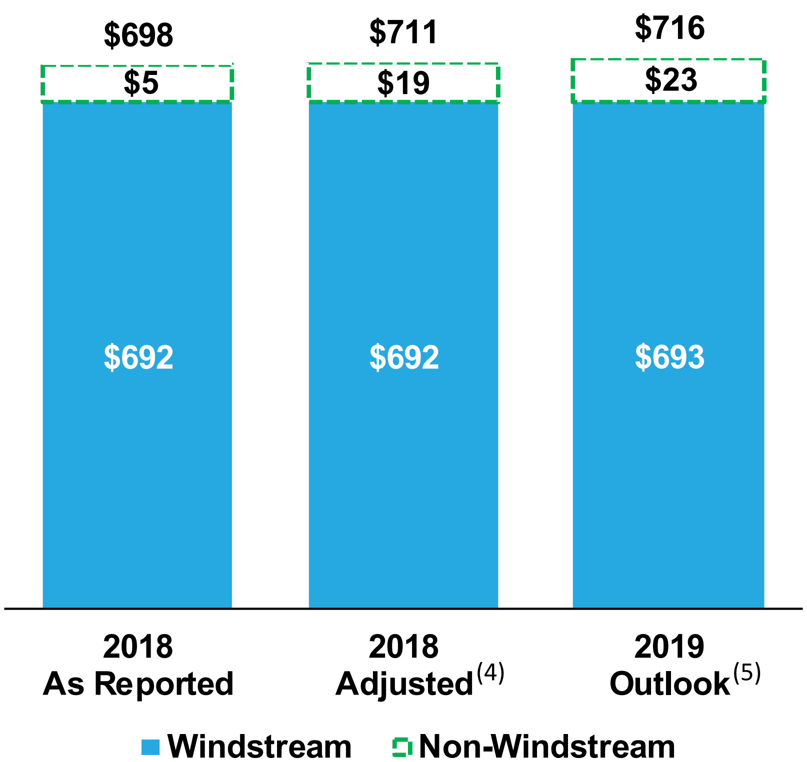
Uniti Leasing 2019 Outlook[(1)]

($ in millions)

Leasing Revenue[(2)]



Leasing Adjusted EBITDA[(3)]



Leasing Activity Continues to Ramp in 2019

(1) *2019 Outlook is based on the mid-point of 2019 Outlook range provided in the Company's Earnings Release dated March 20, 2019.*
(2) *Non-Windstream includes $1.6 million of non-cash revenue in 2018 As Reported, $3.8 million in 2018 Adjusted, and $3.9 million in 2019 Outlook.*
(3) *See Appendix for a reconciliation of Adjusted EBITDA to Net Income, the most closely comparable GAAP metric.*
(4) *2018 adjusted revenue and Adjusted EBITDA are adjusted for the impact of the TPx, CenturyLink, CableSouth, and National MSO dark fiber lease transactions as if the transactions had closed on January 1, 2018. No other changes to financial information or transactions have been assumed. 2018 adjusted results have not been prepared in accordance with Article 11 of Regulation S-X.*
(5) *2019 Outlook includes the Bluebird transaction, which is expected to close by the end of 3Q19. 2019 Outlook also assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.*

Summary of Uniti Leasing Transactions

	TPX COMMUNICATIONS	CenturyLink	CableSouth media3	National MSO	BLUEBIRD NETWORK (1)
Transaction Type	Sale Lease-Back	Acquisition of Fiber Portfolio / Leasing to Third Parties	Sale Lease-Back	Dark Fiber Lease-Up on Current Portfolio	Lease of Acquired and Existing Fiber Assets
Initial Term	15 Years	25 Years	20 Years	20 Years	20 Years
Initial Cash Lease Payment(2)	$8.8 Million	~ $2 Million	$2.9 Million	~ $5 Million	~ $20.3 Million
Yield(3)	9.3%	<1 Year Payback	9.3%	~ 100%	9.6%
Leased Fiber Strand Miles(4)	38,000	30,000	34,000	41,000	258,000
Uniti Exclusive Use Fiber Strand Miles(5)	7,000	270,000	9,000	-	-

Positive Momentum on Lease-Up of Network

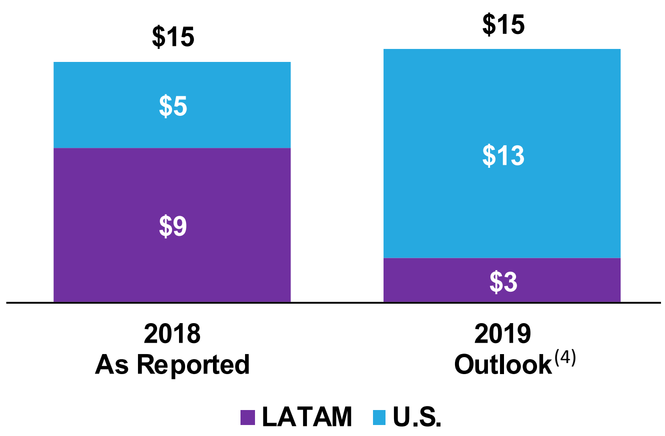
(1) *Bluebird transaction is expected to close by the end of 3Q19.*
(2) *Amount presented in addition to all expenses commonly paid by tenants under triple-net leases.*
(3) *Calculated as initial cash lease payment divided by Uniti's net cash investment in the fiber assets. TPx, CableSouth, and Bluebird yields represent initial investment cash yield. National MSO yield represents the incremental cash yield on non-anchor tenant lease-up.*
(4) *TPx, CableSouth, and Bluebird leased fiber represent the fiber that was leased to each company. CenturyLink leased fiber represents the fiber that was leased to the initial anchor tenant. National MSO leased fiber represents the fiber from our current portfolio that was leased to the National MSO.*
(5) *Represents acquired fiber that Uniti has exclusive use of.*

Uniti

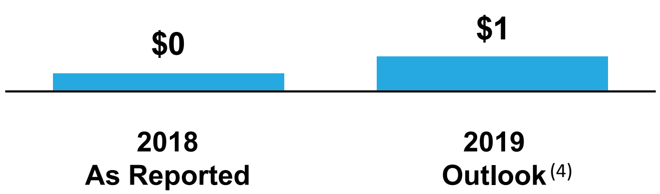
Uniti Towers 2019 Outlook[(1)]

($ in millions)

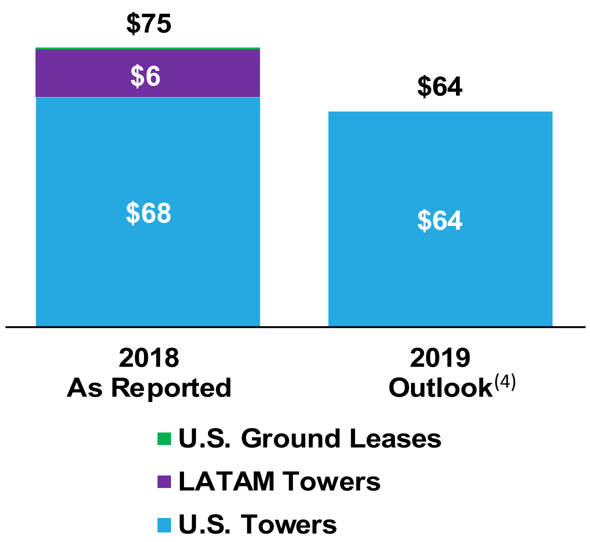
Revenue



Adjusted EBITDA[(2)]



Net Capex[(3)]



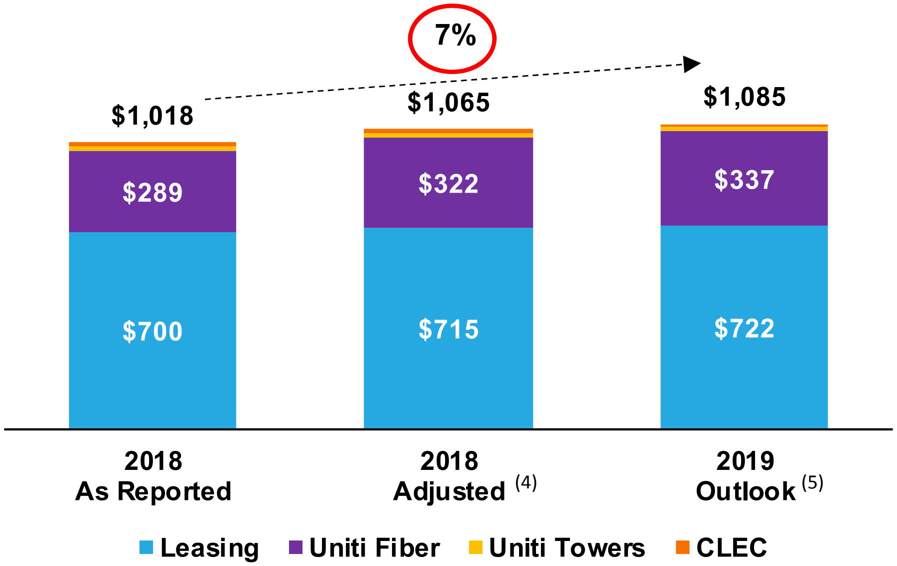
Expect to Construct ~200 Towers in the U.S. in 2019

(1) *2019 Outlook is based on the mid-point of 2019 Outlook range provided in the Company's Earnings Release dated March 20, 2019.*
(2) *See Appendix for a reconciliation of Adjusted EBITDA to Net Income, the most closely comparable GAAP metric.*
(3) *Net Capex is defined as gross capital expenditures less up-front payments from customers.*
(4) *2019 Outlook reflects the sale of the LATAM tower portfolio based on an anticipated close date of April 1, 2019.*

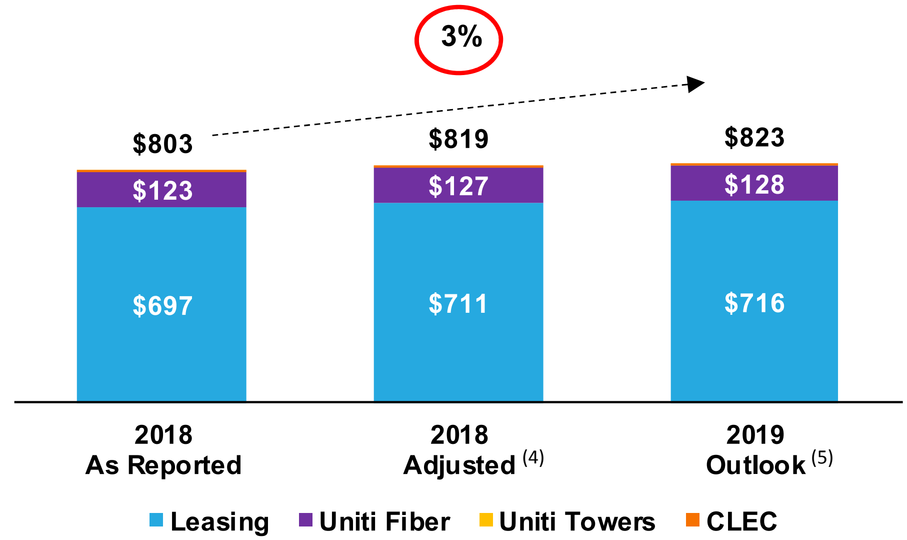
Full Year 2019 Consolidated Outlook[1]

($ in millions, except per share data)

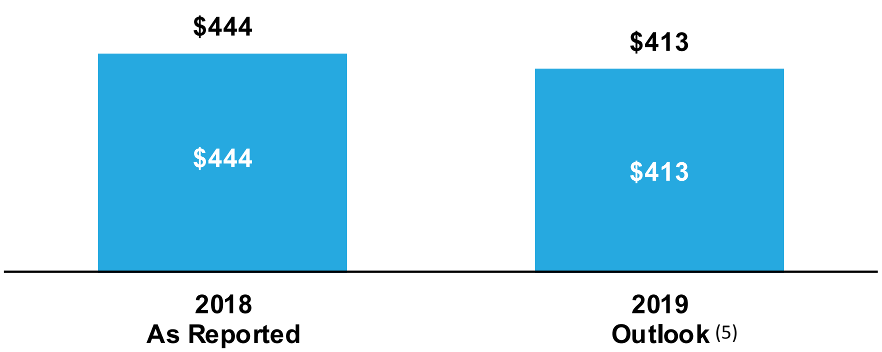
Revenue



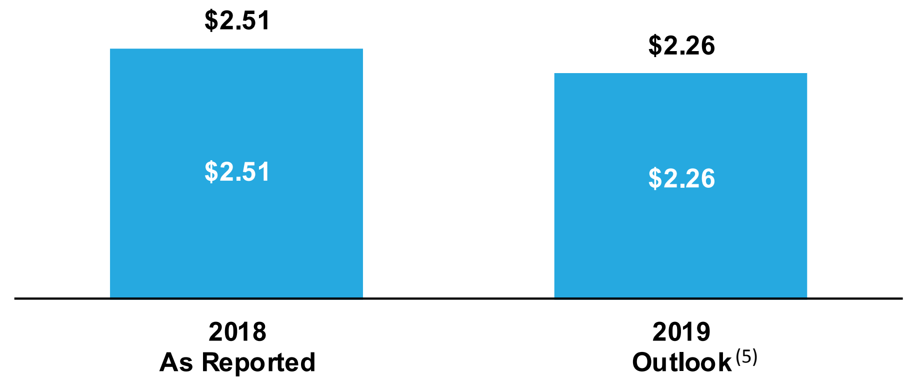
Adjusted EBITDA[2] [3]



AFFO[2]



AFFO/Share[2]



2019 Outlook Reflects Solid Growth Across All Operating Segments

(1) 2019 Outlook is based on the mid-point of 2019 Outlook range provided in the Company's Earnings Release dated March 20, 2019.
(2) See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.
(3) Adjusted EBITDA is net of corporate expenses of $22 million and $24 million in 2018 and 2019 Outlook, respectively.
(4) 2018 adjusted revenue and Adjusted EBITDA are adjusted for the impact of the ITS, TPx, CenturyLink, CableSouth, and National MSO dark fiber lease transactions as if the transactions had closed on January 1, 2018. No other changes to financial information or transactions have been assumed. 2018 adjusted results have not been prepared in accordance with Article 11 of Regulation S-X.
(5) 2019 Outlook includes the Bluebird transaction and the sale of Unit Fiber's Midwest operations, which are both expected to close by the end of 3Q19, the M^2 transaction, which is expected to close by March 31, 2019, and the sale of the LATAM tower portfolio, which is based on an anticipated close date of April 1, 2019. 2019 Outlook also assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.

Reconciliation of 2018 Actuals to 2019 Outlook[1]

$ in millions, except per share data

	Uniti Revenue	Uniti Adjusted EBITDA[2]	Uniti AFFO[2]	Uniti AFFO/Share[2]
Full Year 2018 Actuals	**$1,018**	**$803**	**$444**	**$2.51**
Uniti Organic Growth[3]	**32**	**11**	**9**	**0.05**
Bluebird, ITS, & M[2] Transactions[3][4]	**42**	**11**	**13**	**0.07**
Sale of LATAM Tower Portfolio[3][5]	**(7)**	**(2)**	**(2)**	**(0.01)**
Subtotal – Organic Growth and M&A	**$1,085**	**$823**	**$464**	**$2.62**
Impact of Cash Taxes on Undistributed Taxable Income[6]	**-**	**-**	**(10)**	**(0.05)**
Impact of Financings[7]	**-**	**-**	**(42)**	**(0.31)**
Full Year 2019 Midpoint Outlook	**$1,085**	**$823**	**$413**	**$2.26**

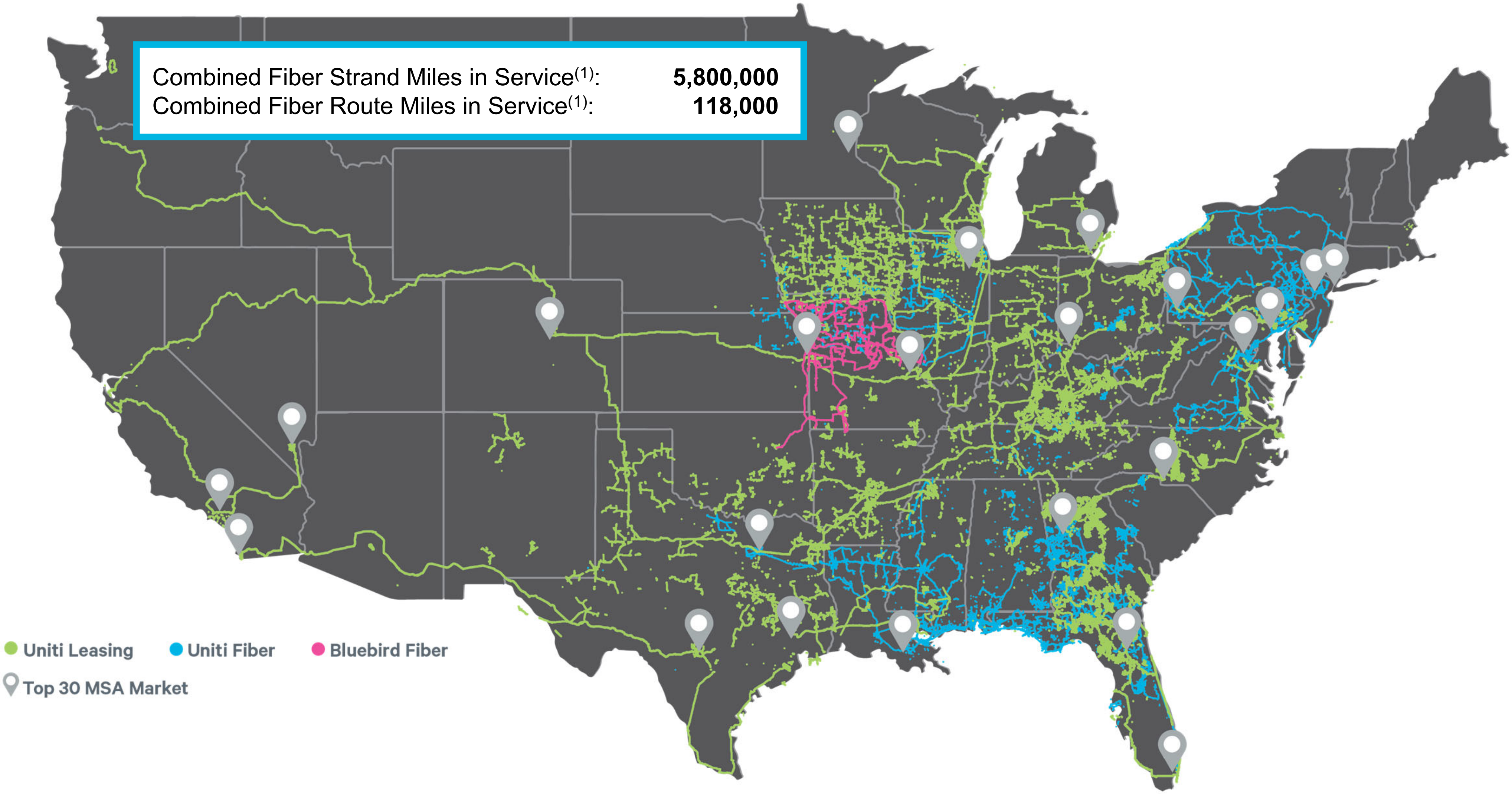
Note: Amounts may not foot due to rounding.

(1) 2019 Outlook assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.
(2) See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.
(3) AFFO and AFFO/Share exclude any allocable interest expense.
(4) ITS closed on October 19, 2018, M[2] is expected to close by March 31, 2019, and Bluebird is expected to close by October 1, 2019.
(5) Based on expected close date of April 1, 2019.
(6) Includes estimated taxes on undistributed taxable income.
(7) Includes increase in the interest rate on our term loans, higher average borrowing levels, and the impact of shares issued under our at-the-market equity offering program.

Uniti

Combined Network Footprint

Combined Fiber Strand Miles in Service[1]:	**5,800,000**
Combined Fiber Route Miles in Service[1]:	**118,000**



Top 5 Competitive Fiber Owner in 22 of the Top 30 Markets[2]

(1) Combined fiber strand and fiber route miles in service give effect for the Bluebird transaction as if it had closed on January 1, 2019.
(2) Based on data from Cowen Equity Research.

Sale of LATAM Towers Overview

- **Sale of LATAM Tower Portfolio for ~$100 Million(1)**
  - ~37.5x 2018 Adjusted EBITDA(2) of ~$2.7 Million
  - ~500 Towers Across Mexico, Colombia and Nicaragua
  - Purchased by Phoenix Towers International
- **Realizes Significant Value for Our Stockholders**
  - Economic Gain of ~$21 Million(3)
  - Represents Unlevered IRR of ~27% over 3 Year Timeframe(4)
- **Subject to Customary Closing Conditions**
- **Expect to Close by April 1, 2019**

Strengthens Uniti's Focus on U.S. Tower Development

(1) Sale price subject to final adjustment.
(2) See Appendix for a reconciliation of Adjusted EBITDA to Net Income, the most closely comparable GAAP metric.
(3) Calculated as sale price of LATAM tower portfolio less capital invested into the business, including the acquisitions of NMS and Summit. On both a reported GAAP and tax basis, the gain on the sale was ~$24 million.
(4) Internal rate of return is based on the timing of pre-tax cash received from sale of the LATAM tower portfolio, and unlevered capital invested into the business, including the acquisitions of NMS and Summit, over a 3 year time period.

Uniti Strategic Asset Portfolio

Business Units	Uniti Towers	Uniti Fiber			Uniti Leasing
Assets	Macro Towers	Small Cell Nodes	Backhaul Tower Connections	Fiber Strand Miles	Fiber Strand Miles[1]
Units Owned	430	2,700[2]	6,050[2]	1,700,000	4,100,000
Utilization Rate[3]	25%	16%	28%	24%	23%
Incremental Gross Margin %	~ 100%	70% - 95%	80% - 90%	85% - 100%	90% - 100%
Incremental Yield[4]	~ 100%	10% - 40%	15% - 45%	30% - 100%	~ 100%

Significant Leasable Capacity with Attractive Incremental Yields

Uniti

(1) *Uniti Leasing fiber strand miles give effect for the Bluebird transaction as if it had closed on January 1, 2019.*
(2) *Represents unique small cell nodes and unique backhaul tower connections that are in-service and part of Uniti Fiber's backlog.*
(3) *Utilization rate provided by tenants without verification and investors should not place undue reliance on the utilization rate.*
(4) *Incremental yield is calculated as annual gross margin divided by incremental net capex.*

Uniti's Focus

- **Solid Operational Performance in Each of Our Business Segments**
- **Continued Uninterrupted Investments to Support Our Organic Business Growth and Smaller, Accretive M&A**
- **Working Through the Challenges Following Unfavorable Court Ruling Against Windstream**
  - Received Limited Waiver and Amendment Under Uniti's Credit Agreement
- **Expect Windstream Will Successfully Navigate the Reorganization Process**
- **Open to Pursuing Mutually Beneficial Outcomes with Windstream**

Focused on the Interests of Our Stockholders, Employees, Customers, and Other Partners

Windstream Master Lease Agreement

- **Uniti's Master Lease Agreement with Windstream Remains in Full Effect**
- **Our Fundamental View of the Lease is Unchanged**
- **Windstream Has Stated its Intent to Continue Operations in the Ordinary Course**
- **Windstream Remains Current on Lease Payments**
  - March Lease Payment was Paid in Full and On Time
- **Lease Must be Assumed or Rejected in Whole During Bankruptcy Proceedings by June 25, 2019, Subject to Potential Extensions Through September 23, 2019**
- **Absent Uniti's Consent, Assumption Requires Full Compliance with the Lease Terms, Including Rent Payments**
- **FCC Issued Multiple Statements Regarding Importance of Windstream's Continued Customer Service**

Access to Uniti's Network Under the Lease is Critical to Windstream's Operations

Uniti Leasing Transaction Comparisons[1]

	windstream	TPX Communications	CableSouth media3	Bluebird Network[2]
Initial Term	15 Years	15 Years	20 Years	20 Years
Initial Cash Lease Payment[3]	$650 Million	$8.8 Million	$2.9 Million	~ $20.3 Million
Yield[4]	8.1%	9.3%	9.3%	9.6%
Exclusive Use of Fiber by Tenant	Yes	Partial	Partial	Yes
Annual Escalator	0.5%	1.5%	2.0%	Mix of Fixed and Variable Revenue Share Component
Transaction Multiple[5]	12.3x	10.8x	10.8x	10.4x
Leased Fiber Strand Miles[6]	~ 3,300,000	38,000	34,000	258,000

Windstream Master Lease Agreement In-Line with Recent Transactions

(1) *Transactions may not be comparable in all respects, and therefore caution should be maintained in making any conclusions from the presentation set forth above. For example, certain of the transactions involved only CLEC assets, while others involved both ILEC and CLEC assets, the transactions are of differing size and occurred at different times, and the average age of the networks differ. All of these factors could impact the value of the transactions and implied yield and multiples.*
(2) *Bluebird transaction is expected to close by the end of 3Q19.*
(3) *Amount presented in addition to all expenses commonly paid by tenants under triple-net leases.*
(4) *Calculated as initial cash lease payment divided by Uniti's initial net cash investment in the fiber assets. Reflects initial investment, not current valuation thereof.*
(5) *Calculated as Uniti's initial net cash investment in the fiber assets divided by the initial cash lease payment. Reflects initial investment, not current valuation thereof.*
(6) *Represents the fiber that was leased to each company.*

Appendix

Key 2019 Outlook Ranges(1)

In Millions, except per share data

	Leasing	Uniti Fiber	Uniti Towers	CLEC	Uniti Consolidated
Revenue	**$722**	**$334 - $341**	**$14 - $16**	**$10**	**$1,080 - $1,089**
Adjusted EBITDA(2)	**$716**	**$124 - $133**	**$1**	**$2**	**$819 - $828**
Interest Expense, Net(3)	**-**	**-**	**-**	**-**	**$372 - $376**
Net Success-Based Capex	**-**	**$115 - $135**	**$60 - $70**	**-**	**-**
AFFO to Common Shareholder(2)	**-**	**-**	**-**	**-**	**$406 - $419**
AFFO / Common Share(2)	**-**	**-**	**-**	**-**	**$2.23 - $2.29**
Weighted-Average Common Shares Outstanding – Diluted	**-**	**-**	**-**	**-**	**183**

Note: Amounts may not foot due to rounding.

(1) *2019 Outlook is based on the mid-point of 2019 Outlook range provided in the Company's Earnings Release dated March 20, 2019. Our 2019 outlook assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms. Our outlook also includes the effect of the Bluebird transactions and the sale of our Latin American tower portfolio based on the estimated close dates, as well as the impact of the fourth amendment to our Credit Agreement. Our current outlook excludes any future acquisitions, capital market transactions, and future transaction costs not specifically mentioned herein. Furthermore, our outlook is subject to adjustment based on the finalization of purchase price allocations related to acquisitions and other factors. Actual results could differ materially from these forward-looking statements.*

(2) *See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.*

(3) *Includes capitalized interest and amortization of deferred financing costs and debt discounts.*

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	Uniti 4Q17	Uniti 4Q18	LATAM Towers 2018
Net (loss) income	**$22.8**	**$14.7**	**($1.1)**
Depreciation and amortization	**116.8**	**109.4**	**4.7**
Interest expense	**78.8**	**82.2**	**-**
Income tax benefit	**(29.9)**	**(0.2)**	**(0.2)**
EBITDA	**$188.5**	**$206.1**	**$3.4**
Stock-based compensation	**2.1**	**2.0**	**-**
Transaction related costs & Other	**7.4**	**1.9**	**(0.8)**
Adjusted EBITDA	**$198.0**	**$210.0**	**$2.7**

(1) Amounts may not foot due to rounding.

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	2018					
	Leasing	**Uniti Fiber**	**Uniti Towers**	**CLEC**	**Corporate**	**Uniti**
Net (loss) income	**$359.3**	**$19.6**	**($5.3)**	**$1.0**	**($358.2)**	**$16.5**
Depreciation and amortization	**337.1**	**105.1**	**6.7**	**2.0**	**0.8**	**451.7**
Interest expense (income)	**-**	**(0.7)**	**(0.5)**	**-**	**320.8**	**319.6**
Income tax expense (benefit)	**1.1**	**(5.8)**	**(0.2)**	**0.4**	**(0.9)**	**(5.4)**
EBITDA	**$697.5**	**$118.2**	**$0.7**	**$3.4**	**($37.4)**	**$782.5**
Stock-based compensation	**-**	**1.3**	**0.5**	**-**	**6.3**	**8.1**
Transaction related costs & Other	**-**	**3.9**	**(0.9)**	**-**	**9.4**	**12.4**
Adjusted EBITDA	**$697.5**	**$123.4**	**$0.4**	**$3.4**	**($21.8)**	**$802.9**

Uniti

(1) Amounts may not foot due to rounding.

Reconciliation of Uniti Non-GAAP Financial Measures(1)

$ in Millions

	Uniti 2018	Adjustments(2)	Uniti 2018 Adjusted(2)
Net income	**$16.5**	**$6.9**	**$23.4**
Depreciation and amortization	**451.7**	**6.2**	**457.9**
Interest expense	**319.6**	**1.6**	**321.2**
Income tax expense (benefit)	**(5.4)**	**0.3**	**(5.1)**
EBITDA	**$782.5**	**$14.9**	**$797.3**
Stock-based compensation	**8.1**	**(0.1)**	**8.0**
Transaction related costs & Other	**12.4**	**1.2**	**13.6**
Adjusted EBITDA	**$802.9**	**$16.0**	**$818.9**

Uniti

(1) Amounts may not foot due to rounding.

(2) 2018 adjusted results are adjusted for the impact of the TPx, CenturyLink, CableSouth, National MSO dark fiber lease, and ITS transactions as if they had closed on January 1, 2018. No other changes in financial information or transactions have been assumed. 2018 adjusted results have not been prepared in accordance with Article 11 of Regulation S-X.

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions	Uniti 4Q17	Uniti 4Q18	Uniti 2018
Net income attributable to common shares	$20.5	$12.3	$8.0
Real estate depreciation and amortization	94.7	90.1	374.4
Participating securities' share in earnings	0.4	0.6	2.6
Participating securities' share in FFO	(0.4)	(0.6)	(2.6)
Adjustments for noncontrolling interests	(2.2)	(2.1)	(8.6)
FFO attributable to common shareholders	**$113.1**	**$100.4**	**$373.7**
Transaction related costs	5.8	5.4	17.4
Change in fair value of contingent consideration	1.6	(3.0)	(3.7)
Amortization of deferred financing costs and debt discount	6.0	6.3	24.6
Stock based compensation	2.1	2.0	8.1
Non-real estate depreciation and amortization	22.1	19.3	77.4
Straight-line revenues	(4.3)	(4.1)	(15.0)
Maintenance capital expenditures	(1.0)	(2.5)	(5.7)
Amortization of discount on convertible preferred stock	0.7	0.7	3.0
Adjustment to deferred tax valuation allowance and tax rate change	(28.2)	-	-
Other non-cash revenue, net	(5.6)	(8.4)	(34.4)
Adjustments for noncontrolling interests	-	(0.3)	(1.5)
Adjusted FFO attributable to common shareholders	**$112.4**	**$115.7**	**$443.8**

Uniti

(1) *Amounts may not foot due to rounding.*

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	2019 Outlook					
	Leasing[2]	**Uniti Fiber[2]**	**Uniti Towers[2]**	**CLEC[2]**	**Corporate[2]**	**Uniti[2]**
Net (loss) income	**$437**	**$16**	**$15**	**$1**	**($407)**	**$61**
Depreciation and amortization	**269**	**117**	**6**	**1**	**-**	**394**
Interest expense (income)	**-**	**(2)**	**(1)**	**-**	**377**	**374**
Income tax expense (benefit)[3]	**10**	**(4)**	**4**	**-**	**-**	**10**
EBITDA	**$716**	**$127**	**$24**	**$2**	**($30)**	**$839**
Stock-based compensation	**-**	**1**	**1**	**-**	**6**	**8**
Transaction related costs & Other[4]	**-**	**-**	**(24)**	**-**	**-**	**(24)**
Adjusted EBITDA	**$716**	**$128**	**$1**	**$2**	**($24)**	**$823**

(1) Amounts may not foot due to rounding.
(2) 2019 Outlook is based on the mid-point of 2019 Outlook range provided in the Company's Earnings Release dated March 20, 2019. Our 2019 outlook assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms. Our outlook also includes the effect of the Bluebird transactions and the sale of our Latin American tower portfolio based on the estimated close dates, as well as the impact of the fourth amendment to our Credit Agreement. Our current outlook excludes any future acquisitions, capital market transactions, and future transaction costs not specifically mentioned herein. Furthermore, our outlook is subject to adjustment based on the finalization of purchase price allocations related to acquisitions and other factors. Actual results could differ materially from these forward-looking statements.
(3) Includes estimated taxes on undistributed taxable income and capital gains from the sale of our LATAM tower portfolio.
(4) Includes estimated gain on sale of LATAM tower portfolio.

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions	Uniti 2019 Outlook[2]
Net income attributable to common shares	$55
Real estate depreciation and amortization	311
Gain on sale of real estate assets, net of tax[3]	(20)
Participating securities' share in earnings	1
Participating securities' share in FFO	(1)
Adjustments for noncontrolling interests	(6)
FFO attributable to common shareholders	**$340**
Transaction related costs	-
Change in fair value of contingent consideration	-
Amortization of deferred financing costs and debt discount	38
Stock based compensation	8
Non-real estate depreciation and amortization	83
Straight-line revenues	(13)
Maintenance capital expenditures	(7)
Amortization of discount on convertible preferred stock	1
Other non-cash revenue, net	(35)
Adjustments for noncontrolling interests	(2)
Adjusted FFO attributable to common shareholders	**$413**

(1) *Amounts may not foot due to rounding.*
(2) *2019 Outlook is based on the mid-point of 2019 Outlook range provided in the Company's Earnings Release dated March 20, 2019. Our 2019 outlook assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms. Our outlook also includes the effect of the Bluebird transactions and the sale of our Latin American tower portfolio based on the estimated close dates, as well as the impact of the fourth amendment to our Credit Agreement. Our current outlook excludes any future acquisitions, capital market transactions, and future transaction costs not specifically mentioned herein. Furthermore, our outlook is subject to adjustment based on the finalization of purchase price allocations related to acquisitions and other factors. Actual results could differ materially from these forward-looking statements.*
(3) *Represents estimated gain on sale of LATAM tower portfolio, net of tax of $3.8 million.*

Uniti

Non-GAAP Financial Measures

We refer to EBITDA, Adjusted EBITDA, Funds From Operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and Adjusted Funds From Operations ("AFFO") in our analysis of our results of operations, which are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). While we believe that net income, as defined by GAAP, is the most appropriate earnings measure, we also believe that EBITDA, Adjusted EBITDA, FFO and AFFO are important non-GAAP supplemental measures of operating performance for a REIT.

We define "EBITDA" as net income, as defined by GAAP, before interest expense, provision for income taxes and depreciation and amortization. We define "Adjusted EBITDA" as EBITDA before stock-based compensation expense and the impact, which may be recurring in nature, of transaction and integration related costs, collectively "Transaction Related Costs", the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments, and other similar items. We believe EBITDA and Adjusted EBITDA are important supplemental measures to net income because they provide additional information to evaluate our operating performance on an unleveraged basis. In addition, Adjusted EBITDA is calculated similar to defined terms in our material debt agreements used to determine compliance with specific financial covenants. Since EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, they should not be considered as alternatives to net income determined in accordance with GAAP.

Because the historical cost accounting convention used for real estate assets requires the recognition of depreciation expense except on land, such accounting presentation implies that the value of real estate assets diminishes predictably over time. However, since real estate values have historically risen or fallen with market and other conditions, presentations of operating results for a REIT that use historical cost accounting for depreciation could be less informative. Thus, NAREIT created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation and amortization, among other items, from net income, as defined by GAAP. FFO is defined by NAREIT as net income attributable to common shareholders computed in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization and impairment charges. We compute FFO in accordance with NAREIT's definition.

The Company defines AFFO, as FFO excluding (i) transaction and integration costs; (ii) certain non-cash revenues and expenses such as stock-based compensation expense, amortization of debt and equity discounts, amortization of deferred financing costs, depreciation and amortization of non-real estate assets, straight line revenues, non-cash income taxes, and the amortization of other non-cash revenues to the extent that cash has not been received, such as revenue associated with the amortization of tenant capital improvements; (iii) the impact, which may be recurring in nature, of the write-off of unamortized deferred financing fees, additional costs incurred as a result of early repayment of debt, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments and similar items less maintenance capital expenditures. We believe that the use of FFO and AFFO, and their respective per share amounts, combined with the required GAAP presentations, improves the understanding of operating results of REITs among investors and analysts, and makes comparisons of operating results among such companies more meaningful. We consider FFO and AFFO to be useful measures for reviewing comparative operating performance. In particular, we believe AFFO, by excluding certain revenue and expense items, can help investors compare our operating performance between periods and to other REITs on a consistent basis without having to account for differences caused by unanticipated items and events, such as transaction and integration related costs. The Company uses FFO and AFFO, and their respective per share amounts, only as performance measures, and FFO and AFFO do not purport to be indicative of cash available to fund our future cash requirements. While FFO and AFFO are relevant and widely used measures of operating performance of REITs, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance.

Further, our computations of EBITDA, Adjusted EBITDA, FFO and AFFO may not be comparable to that reported by other REITs or companies that do not define FFO in accordance with the current NAREIT definition or that interpret the current NAREIT definition or define EBITDA, Adjusted EBITDA and AFFO differently than we do.

Glossary

4G: The fourth generation of cellular wireless standards that is widely deployed by cellular operators today with the ability to transport data at rates up to 100 MBPS Internet access for mobile users.

5G: The fifth generation of cellular wireless standards that is in trial stages today, with expected wide scale deployment over the next couple of years, and has the ability to transport data at rates up to 1 GBPS for initially stationary users and eventually mobile users.

Adjusted EBITDA: Adjusted EBITDA is defined as EBITDA less stock-based compensation expense and the impact, which may be recurring in nature, of acquisition and transaction and integration related expenses, the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, changes in the fair value of contingent consideration and financial instruments, and other similar items.

Backbone: A major fiber optic network that interconnects smaller networks including regional and metropolitan networks. It is the through-portion of a transmission network, as opposed to laterals and spurs which branch off to connect customer locations.

Bandwidth Infrastructure: Lit and dark bandwidth provided over fiber networks. These services are commonly used to transport telecom services, such as wireless, data, voice, Internet and video traffic between locations. These locations frequently include cellular towers, network-neutral and network specific data centers, carrier hotels, mobile switching centers, CATV head ends and satellite uplink sites, ILEC central offices, and other key buildings that house telecommunications and computer equipment. Bandwidth Infrastructure services that are lit (i.e., provided by using optronics that “light” the fiber) include Ethernet and Wavelength services. Bandwidth Infrastructure services that are not lit are sold as dark-fiber capacity.

Cell Site: A site where antennae and electronic communications equipment are placed on a radio mast or tower generally 200 to 400 feet above the ground to create a cell in a cellular network. A cell site is composed of a tower or other elevated structure for mounting antennae, and one or more sets of transmitter/receiver transceivers, digital signal processors, control electronics, a GPS receiver, regular and backup electrical power sources, and sheltering.

Glossary

Churn: Decline in MRR, such as disconnects, bandwidth downgrades, and price reductions. Includes decline in MRR related to lit backhaul sites converting to dark fiber.

Conduit: A pipe, usually made of metal, ceramic or plastic, that protects buried fiber optic cables.

Core Revenue: Represents revenue principally generated from leasing and lit services of the fiber network, as well as revenues that are ancillary to the fiber network, including managed services and equipment sales.

Dark Fiber: Fiber that has not yet been connected to telecommunications transmission equipment or optronics and, therefore, has not yet been activated or “lit”.

Enterprise Value: Net Debt plus fair value of preferred equity plus market value of outstanding common stock and OP units.

Ethernet: Ethernet is the standard local area network (LAN) protocol. Ethernet was originally specified to connect devices on a company or home network as well as to a cable modem or DSL modem for Internet access. Due to its ubiquity in the LAN, Ethernet has become a popular transmission protocol in metropolitan, regional and long haul networks as well.

Fiber Optics: Fiber, or fiber optic cables, are thin filaments of glass through which light beams are transmitted over long distances.

Fiber Strand Miles: Fiber strand miles are the number of route miles in a network multiplied by the number of fiber strands within each cable on the network. For example, if a ten mile network segment has a 24 count fiber installed, it would represent 10 x 24 or 240 fiber miles.

FTT (Fiber-to-the-Tower): FTT are laterals or spurs that connect cell sites to the wider terrestrial network via fiber optic connections.

Gross Installs: MRR related to services that have been installed and are billable in a given period. Includes MRR related to new services installed and bandwidth upgrades.

Glossary

Integration Capex: Capital expenditures made specifically with respect to recent acquisitions that are essential to integrating acquired companies in our business.

Lateral/Spur: An extension from the main or core portion of a network to a customer's premises or other connection point.

LTE Network: Long-term evolution network can be used to provide 4G cellular networks that are capable of providing high speed (up to 100 Mbps) cellular data services.

Maintenance Capex: Capital expenditures related to maintaining and preserving the existing network and related equipment.

Mbps: A measure of telecommunications transmission speed. One megabit equals one million bits of information.

Mobile Switching Centers: Buildings where wireless service providers house their Internet routers and voice switching equipment.

Monthly Churn Rate: Monthly churn rate is calculated as monthly Churn divided by MRR on the last day of the preceding period.

MRR (Monthly recurring revenue): Monthly recurring revenue recognized based on the price that the customer is expected to pay, including monthly revenue recognized related to the amortization of upfront payments by customers. Our presentation of MRR is not a guarantee of future revenues and should not be viewed as a predictor of future annual revenues.

Net Debt: Principal amount of debt outstanding, less unrestricted cash and cash equivalents.

Net Secured Debt: Principal amount of secured debt outstanding, less unrestricted cash and cash equivalents.

Net Success-Based Capex: Success-Based Capex less associated upfront customer payments. Does not include net capital expenditures related to integration, maintenance, and other, such as IT-related capex.

Glossary

NOC: Network operations center is a location that is used to monitor networks, troubleshoot network degradations and outages, and ensure customer network outages and other network degradations are restored.

Nodes: Points on a network that can receive, create, or transmit communication services.

Optronics: Various types of equipment that are commonly used to light fiber. Optronics include systems that are capable of providing Ethernet, Wavelengths, and other service over fiber optic cable.

Revenues Under Contract: Total revenue contract value entitled to be received pursuant to existing contracts, some of which may be past their expiration date and currently on a month to month basis. A portion of these contracts are subject to renewal each year, and there can be no assurances that the contracts will be renewed at all or, if they are renewed, that the renewal will not provide for lower rates.

Route miles: Route miles are the length, measured in non-overlapping miles, of a fiber network. Route miles are distinct from fiber strand miles, which is the number of route miles in a network multiplied by the number of fiber strands within each conduit on the network.

Sales Bookings: MRR in a given period relating to orders that have been signed by the customer and accepted by order management.

Small Cells: A site where antennae, electronic communications equipment and power are placed on a utility pole, street light pole or other structure that are generally 25 feet from the ground to create a cell with a smaller radius than that of a Cell Site. By reducing the distance between the antennae, electronic communication equipment and mobile user equipment, small cells can transport data at faster speeds than from a Cell Site. Small cells are connected the cellular network by fiber to a close Cell Site.

Glossary

Success-Based Capex: Gross capital expenditures related to installing existing or anticipated contractual customer service orders. Does not include capital expenditures related to integration, maintenance, and other, such as IT-related capex.

Switch: A switch is an electronic device that selects the path that voice, data, and Internet traffic take or use on a network.

Tower: A free standing tower made of steel generally 200 to 400 feet above the ground with a triangular base and three to four sides built on leased parcels of land. Most towers can accommodate Multiple Cell Sites (and multiple tenants).

Transport: A telecommunication service to move data, Internet, voice, video, or wireless traffic from one location to another.

Wavelength: A channel of light that carries telecommunications traffic through the process of wavelength division multiplexing.