Acquisition of Bluebird Network, LLC Fiber Network

Strategic Partnership with Macquarie Infrastructure Partners

January 15, 2019

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Transaction Overview

- **Uniti in a Strategic Partnership with MIP[(1)] to Acquire Bluebird and Combine with Uniti Fiber's Midwest Operations in an OpCo/PropCo Structure**
  - Uniti Acquires and Leases Bluebird Fiber Network to MIP
  - MIP Acquires Bluebird Operations
  - MIP Acquires Uniti Fiber's Midwest Operations
  - Uniti Retains Ownership and Leases its Existing Midwest Network to MIP
- **Triple Net Master Lease at Initial Cash Yield of 9.6%[(2)] and $20.3 Million of Annual Cash Rent**
- **Transactions Expected to Close Before End of 3Q19**
- **Transactions Subject to Regulatory and Other Customary Closing Conditions**

First Strategic OpCo/PropCo Partnership with Leading Infrastructure Firm

(1) *Macquarie Infrastructure Partners, which operates within the Macquarie Infrastructure and Real Assets division ("MIRA") of Macquarie Group, has agreed to acquire the Bluebird and Uniti Fiber Midwest operations.*
(2) *Cash yield represents first year cash rent payments divided by Uniti cash investment.*

Transaction Components

	BLUEBIRD NETWORK	Uniti Fiber Midwest Network
Transaction Type	Acquisition of Fiber Portfolio / Lease of Fiber Assets	Sale of Operations / Lease of Existing Fiber Assets to MIP
Upfront Cash Payment / Proceeds	$175 Million(1)	~ $37 Million(2)
Transaction Multiple(3)	~ 10.4x	~ 13.4x
Initial Term	20 Years	20 Years
Initial Cash Lease Payment	~ $16.8 Million	~ $3.5 Million
Initial Cash Yield(4)	9.6%	9.6%
Leased Fiber Strand Miles(5)	~ 178,000	~ 80,000

Attractive Lease Economics and Realization of Value of Existing Network

(1) *Represents cash purchase price of Bluebird's fiber network, excluding operations, for $319 million, net of prepaid rent of $144 million.*
(2) *Represents total upfront cash received from MIP, including related prepaid rent of ~$31 million.*
(3) *Transaction multiple of Bluebird fiber assets based on upfront cash purchase price divided by initial annual cash lease payment. Transaction multiple of Uniti Fiber's Midwest network based on total upfront cash received divided by expected 2018 Adjusted EBITDA from those operations of $6.3 million, net initial cash lease payment of $3.5 million.*
(4) *Calculated as initial annual cash lease payment divided by Uniti's cash investment in the fiber assets. Bluebird initial cash yield based on cash purchase price of fiber assets, excluding prepaid rent. Uniti Fiber Midwest assets based on Uniti's cash investment.*
(5) *Represents fiber that is being leased back to MIP.*

Transaction Rationale

- **Strategic Partnership with MIP – Highly Reputable and Successful Infrastructure Asset Manager**
- **Replicable Deal Structure with MIP and Other Operating Partners**
- **Attractive Economics with Multiple Future Growth Drivers**
    - Rent Includes Variable Revenue Share Component Linked to OpCo's Growth
    - Future CapEx Funding Potential as Bluebird Expands Network
- **Optimizes Value of Uniti's Fiber Operations Outside of Core Southeast Footprint**
- **Quality of Bluebird's Management, Operations, and Fiber Network**
- **Synergies Between Bluebird and Uniti Midwest Operations**

Framework for Future OpCo/PropCo Structured Transactions

Overview of MIP

- **MIP is a Series of Private Investment Funds that have Focused on Investing in North American Infrastructure Assets Over the Last 15 Years**

- **Previous MIP Communications Infrastructure Investments Include Global Tower Partners, InSite Wireless Group, and Aligned Energy**

- **MIP is Part of the Macquarie Infrastructure and Real Assets ("MIRA") Division of Macquarie Group**

- **MIRA Manages Over 70 Funds with ~$129 Billion of Assets Under Management, and has Extensive Global Experience with Over 20 Years as an Owner and Manager of Infrastructure Assets**

Note: According to MIRA's website (www.mirafunds.com) without verification. All numbers are as of September 30, 2018.

Overview of Lease Structure

- **20 Year Initial Term Triple Net Master Lease on Bluebird and Uniti Midwest Fiber Networks**
- **Multiple Renewal Options at MIP's Discretion**
- **Prepaid Rent of ~$175 Million to be Received from MIP at Closing**
- **~$20.3 Million in Initial Annual Cash Rent at Initial Investment Cash Yield of 9.6%**[1]
- **Lease Payment is Fixed through 2020**[2]**, then Becomes a Mix of Fixed and Variable Thereafter Based on OpCo Revenue Share**
- **Uniti has Right of First Refusal to Fund Growth Capex**
- **Minimum Rent Coverage Ratio of 1.18x; Increasing to 1.5x After 5 Years**
- **Lease Obligation is Guaranteed by All Subsidiaries of Tenant Utilizing the Leased Network**

Creates Platform To Partner on Possible Future M&A in the Midwest

(1) Includes rent applicable to Bluebird and Midwest fiber networks.
(2) Assumes transaction closes in 2019 calendar year.

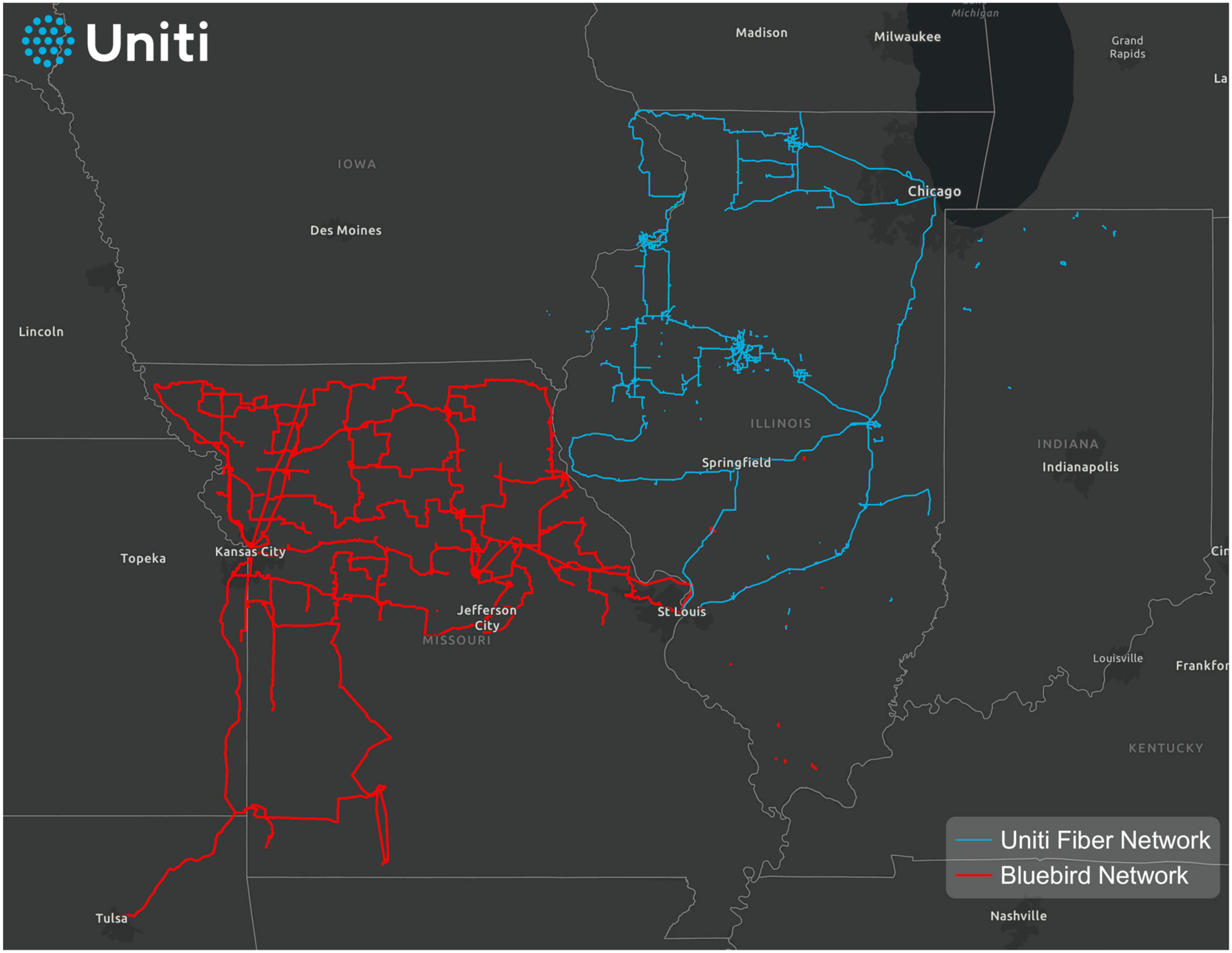
Bluebird Network, LLC ("Bluebird")

- **Provides Transport Services, Internet Access, and High-Speed Bandwidth Solutions in the Midwest**
  - Customers Include Private Enterprises, Healthcare Organizations, Schools, Government Facilities and Financial Institutions
  - Geographically Focused on Providing Services to Wholesale, Carrier, Enterprise and Other Customers Across Four States[1]
- **Annual Revenues of ~$50 Million**
- **Fiber Network Consisting of ~5,200 Route Miles**
  - ~165,000 Owned Fiber Strand Miles
  - ~13,000 Leased Fiber Strand Miles
- **Owns and Operates Bluebird Underground Data Center Located in Springfield, Missouri**
- **Headquartered in Columbia, Missouri with Over 50 Employees**

Uniti

(1) Missouri, Kansas, Illinois and Oklahoma.

Midwest Network Map



Uniti Leasing Strategy

- **Proprietary Strategy to Acquire and Lease Shared Infrastructure Fiber Assets**
- **Target National and Regional Carriers' Fiber Assets in U.S.**
  - Monetization of Whole or Partial Network Assets
  - Attractive Economics: High Margin, No Working Capital or Capex Requirements, Escalators, and Lease-Up Potential
- **Creative Multi-Element Transaction Structures to Maximize Value Potential**
  - Sale-Leasebacks
  - Bulk Purchases of Fibers Re-Leased to Third Parties via Dark Fiber IRUs
  - Fiber Marketing Agreements
- **Target Leasing Fiber to Carriers and Private Equity Sponsored OpCos**
  - Low Cost Alternative to Enter New Markets or Increase Capacity of Existing Markets
  - Exclusive or Non-Exclusive Use Lease Arrangements
  - OpCo-PropCo Structures to Facilitate Sponsor M&A

Announced Sale Lease-Backs and Lease-Up Represent Over $45 Million of Incremental Annual Revenue

Appendix

Non-GAAP Financial Measures

We refer to EBITDA and Adjusted EBITDA 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, and Adjusted EBITDA 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, 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.

Further, our computations of EBITDA and Adjusted EBITDA may not be comparable to that reported by other REITs or companies that interpret the current NAREIT definition or define EBITDA and Adjusted EBITDA 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 in 2018-2020 with 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 Recurring Revenue, such as disconnects, bandwidth downgrades and price reductions.

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

Core Recurring Revenue: Represents recurring revenue principally generated from leasing and lit services of the fiber network. Excludes non-recurring revenues that are ancillary to the fiber network, including construction, equipment sales, and consulting revenue.

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.

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

Glossary

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.

MAR (Monthly amortized revenue): Monthly revenue recognized related to the amortization of upfront payments by customers and straight-line accounting adjustments related to contractual escalators or price discounts.

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 Core Recurring Revenue 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.

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.

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.

Glossary

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.

Recurring Revenue: Total MRR and MAR at a given point in time.

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 is 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. Accordingly, our presentation of contractual revenue is not a guarantee of future revenues and should not be viewed as a predictor of future annual revenues.

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.

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.

Success-Based Capex: Gross capital expenditures directly related to installing contractual customer service orders.

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

Glossary

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.