Uniti

J.P. Morgan Global Technology, Media and Communications Conference

May 15 – 17, 2018

Safe Harbor

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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 ability and willingness of our customers to meet and/or perform their obligations under any contractual arrangements entered into with us; 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 TPx transaction documents may be modified or terminated prior to expiration; risks related to satisfying the conditions to the TPx transaction; 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.

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Uniti Vision and Strategy

- **Building Unique REIT Investment Platform Across Communication Infrastructure Assets**
- **Growing Portfolio of Highly Strategic Mission Critical Assets**
- **Fiber is the New Mission Critical Asset in the Communications Ecosystem**
- **Substantial Organic and Inorganic Growth Potential to Drive Diversification**
- **Predictable & Stable Anchor Economics with Substantial Lease-Up Potential**

Uniti Strategy
Engaged in Acquisition and Construction of Mission Critical Infrastructure in the Communications Industry

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Growth Driven by Strategic Investments

Business Units	Acquisitions	Key Metrics			
Uniti Fiber	PEG Bandwidth, Tower Cloud, Hunt Telecom, Southern Light	**Strand Miles**	**Revenues Under Contract**[(1)]	**Avg. Remaining Contract Length**[(1) (2)]	**Capital Deployed**[(3)]
		1.5M	> $1.3B	4.7 Years	> $1.5B
Uniti Towers	Summit, NMS, Windstream Tower assets	**Owned Towers**	**Revenues Under Contract**[(1)]	**Avg. Remaining Contract Length**[(1) (2)]	**Capital Deployed**[(3)]
		710	> $85M	6.3 Years	~ $70M
Uniti Leasing	Windstream Lease, TPX Communications, CenturyLink	**Strand Miles**	**Revenues Under Contract**[(1)]	**Avg. Remaining Contract Length**[(1)]	**Capital Deployed**[(4)]
		3.8M	~ $8.4B	~ 12.1 Years *+ Potential 20 Year Extension*	~ $8.1B

Capitalizing on Carrier Investment Required for Communications Infrastructure

Note: All information is as of March 31, 2018 and gives effect to the acquisition of TPx and the CenturyLink transaction.

(1) Revenues Under Contract are as of March 31, 2018 and pro-forma for the acquisition of TPx, and the CenturyLink transaction, including anchor tenant and additional lease-up activity, which are assumed to have occurred on January 1, 2018. Contracts are subject to termination under certain conditions and/or may not be renewed. Actual revenues under contract could vary materially.

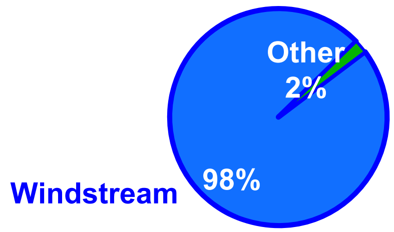
(2) Includes contracts for wireless, Enterprise and E-rate and Government. Contracts are subject to termination under certain conditions and/or may not be renewed.

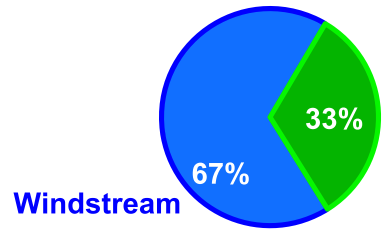
(3) Capital deployed represents aggregate purchase price of acquired entities.

(4) Represents purchase price of TPx, upfront payment for the fiber acquisition from CenturyLink and Enterprise Value at time of spin-off from Windstream. See Appendix for explanation of Enterprise Value calculation.

Uniti's Profile Has Rapidly Evolved

	Spin – April 2015[1]	Today[2]
Scale	**Annual Revenue** ~ $700M **Adjusted EBITDA** > $650M	**Annual Revenue**[3] ~ $1.0B **Adjusted EBITDA**[3] ~ $815M
Diversification	**Revenue Mix**	**Revenue Mix**[3] [4]
Customers	windstream communications	Major Wireless Carriers; Departments of Transportation; National Cable MSOs; E-Rate; Major Wireline Carriers
Operations	**Customers**[5] 1 **Strand Miles** 3.5M	**Customers**[5] ~ 17,200 **Strand Miles** 5.3M





Capital Deployed

> $1.7B

(1) Information as of April 30, 2015.
(2) Capital Deployed, Customers and Strand Miles are as of March 31, 2018 and are pro forma for the acquisition of TPx, and the CenturyLink transaction, including anchor tenant and additional lease-up activity, which are assumed to have occurred on January 1, 2018.
(3) Annual Revenue, Adjusted EBITDA and Revenue Mix are based on the mid-point of 2018 Outlook range provided in the Company's Earnings Release dated May 10, 2018 and are pro forma for the TPx and CenturyLink transactions, which are assumed to have occurred on January 1, 2018.
(4) Excludes amortized revenues from tenant capital improvements.
(5) Customers represent Customer Connections and exclude Connections related to Talk America.

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Towers and Fiber – Highly Attractive Models

	Uniti Towers	Uniti Fiber - Dark Fiber	Uniti Leasing
Useful Economic Life(1)	~ 50 Year	~50 Year	~ 50 Year
Initial Term(2)	5 – 10 Years	10 – 20 Years	15 – 20 Years
Initial Yields(2)	5% – 10%+	5% – 7%	7% – 10%+
Lease-up Potential	Generally limited to 3-4 Tenants Per Tower	48-288 Fiber Strands per Cable	Unused Fiber Strands under Shared Infrastructure Agreements
Customer Churn	Very Low	Very Low	Very Low
On-going Success-Based CapEx	Modest Periodic CapEx for Existing and New Customers	Modest Periodic CapEx for Existing and New Customers	None
Incremental Margins	~ 100%	85% – 100%	90% – 100%
Revenues under Contract	$0.1B	$0.5B	$8.4B

Shared Infrastructure with Similar Economics

Note: Statistics are indicative of current market characteristics. Uniti Group's arrangements could differ materially from those stated.

(1) Based on estimated original useful economic life of towers and fiber.
(2) Illustrative of representative transactions, including U.S. and LATAM for towers.

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Uniti Strategic Asset Portfolio

Business Units	Uniti Towers	Uniti Fiber			Uniti Leasing
Assets	Macro Towers	Small Cell Nodes	Backhaul Towers	Fiber Strand Miles	Fiber Strand Miles
Units Owned	710	2,500(1)	5,800(1)	1,500,000	3,800,000
Utilization Rate(2)	25%	15%	28%	22%	21%
Incremental Gross Margin %	~ 100%	70% - 95%	80% - 90%	85% - 100%	90% - 100%
Incremental Yield(3)	~ 100%	10% - 40%	15% - 45%	30% - 100%	~ 100%

Significant Leasable Capacity with Attractive Incremental Yields

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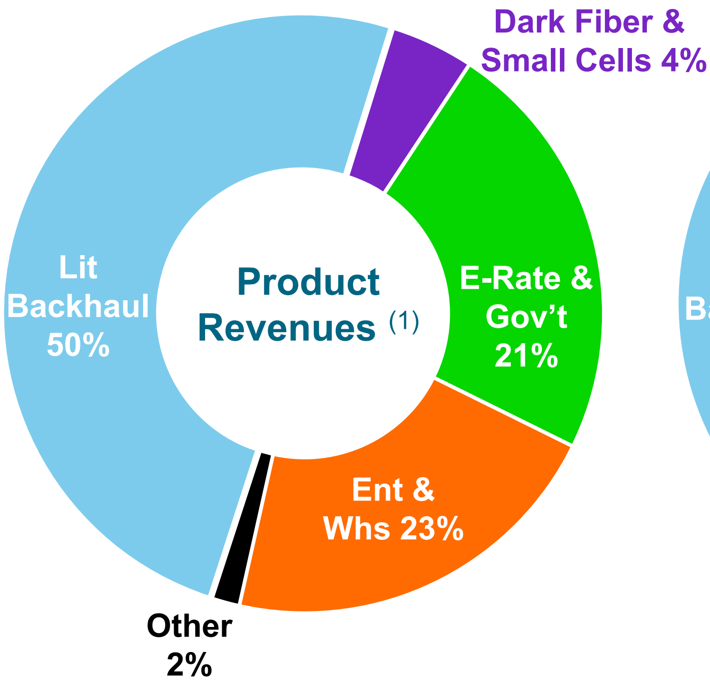
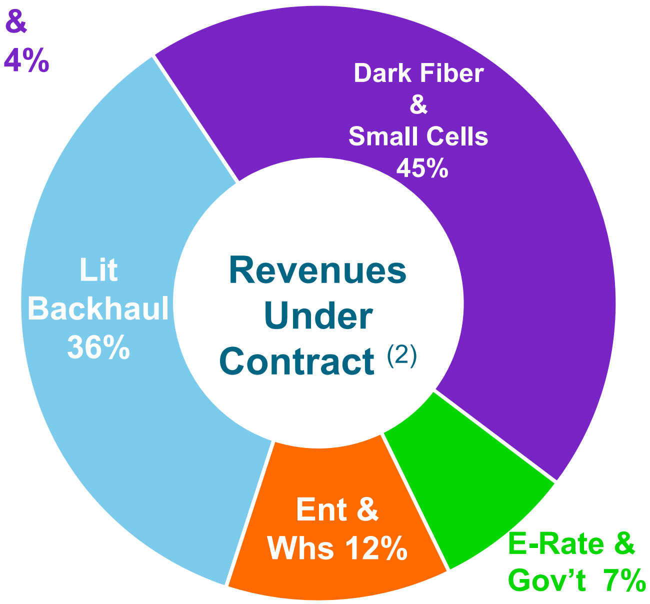
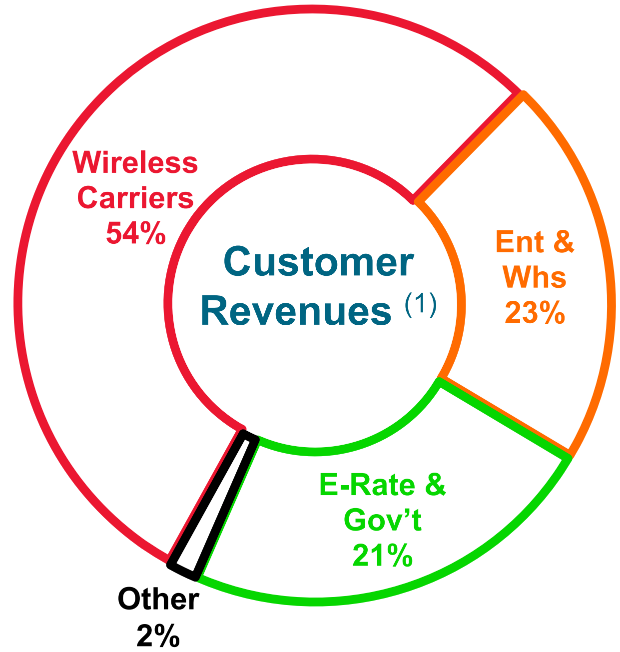
(1) *Represents unique small cell nodes and unique backhaul towers that are in-service and part of Uniti Fiber's backlog.*
(2) *Utilization rate provided by tenants without verification and investors should not place undue reliance on the utilization rate.*
(3) *Incremental yield is calculated as annual gross margin divided by incremental net capex.*

Uniti Fiber at a Glance







Financial Data(1)

$ in Millions	**1Q18 LQA**
LQA Revenue	$268
LQA Adjusted EBITDA	$117
LQA Adjusted EBITDA Margin	44%

Operating Metrics

Customer Connections(2) (3)	~ 17,200
Revenues Under Contract(2)	> $1.3 billion
Employees(2)	~ 530
Maintenance Capex to Revenues(4)	~ 3%

Diversified Customers and Products Maximize Lease-Up Potential

(1) Based on first quarter 2018 results.
(2) As of March 31, 2018. Revenues under contract are subject to termination under certain conditions and/or may not be renewed. Actual revenue under contract could vary materially.
(3) Customer Connections are the sum of billing units for LIT circuits, dark fiber segments and small cell sites.
(4) Based on the mid-point of 2018 Outlook range provided in the Company's Earnings Release dated May 10, 2018.

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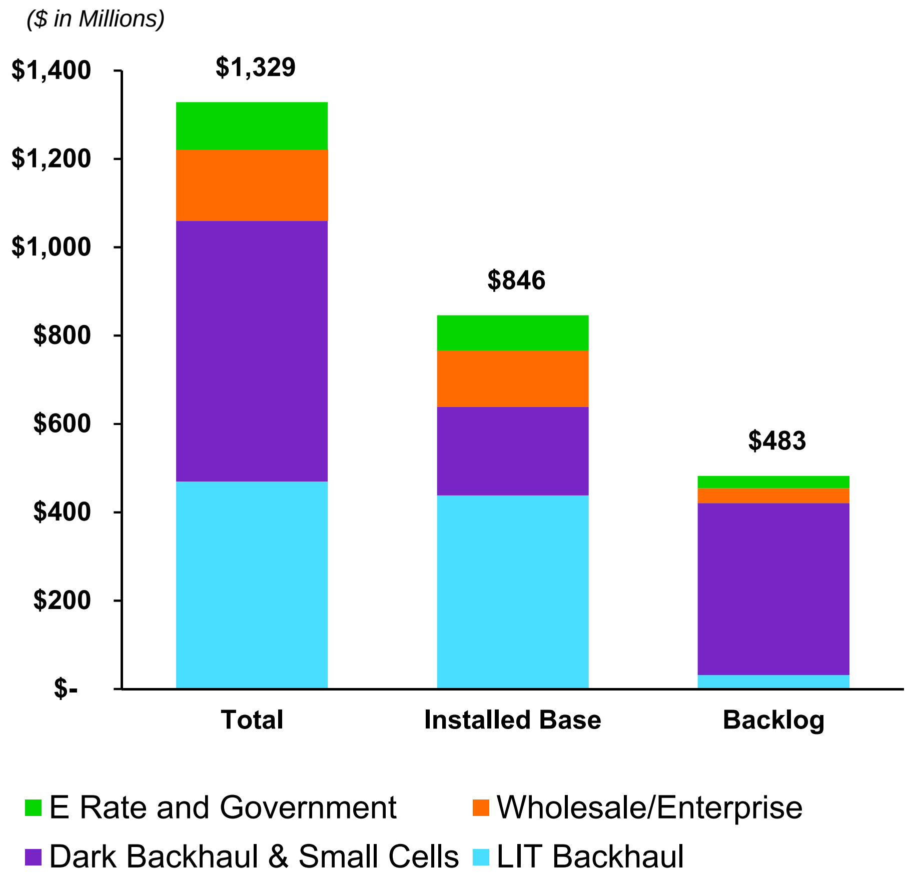
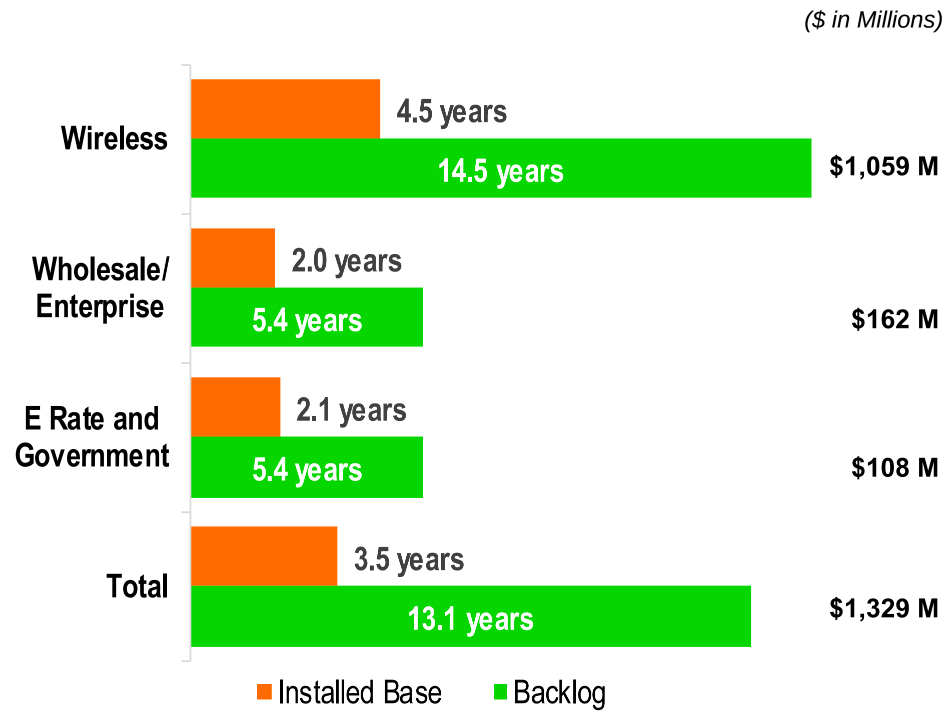
Uniti Fiber Revenues Under Contract

1Q18 Revenue Under Contract



Remaining Contract Life



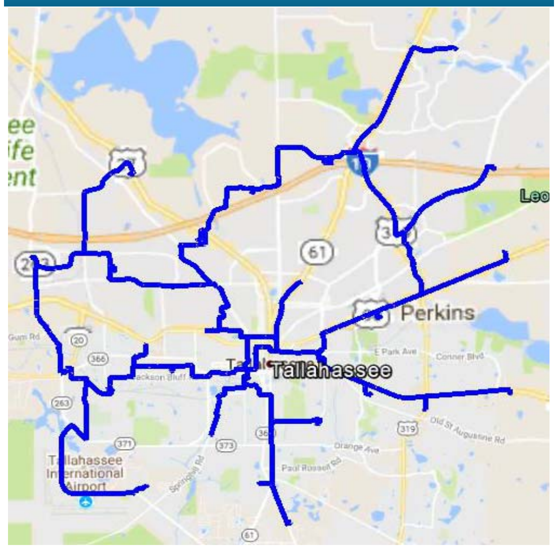
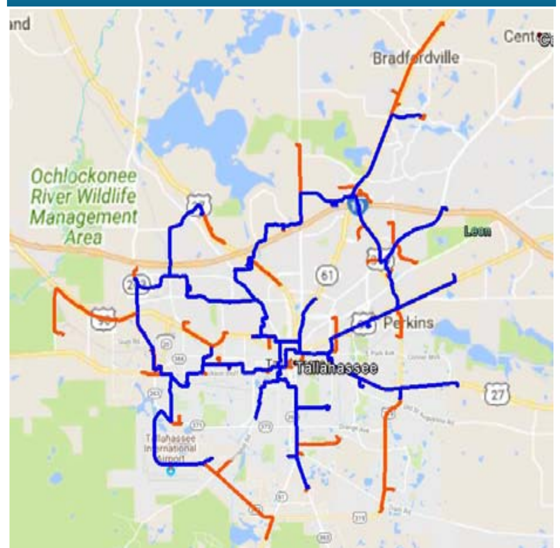
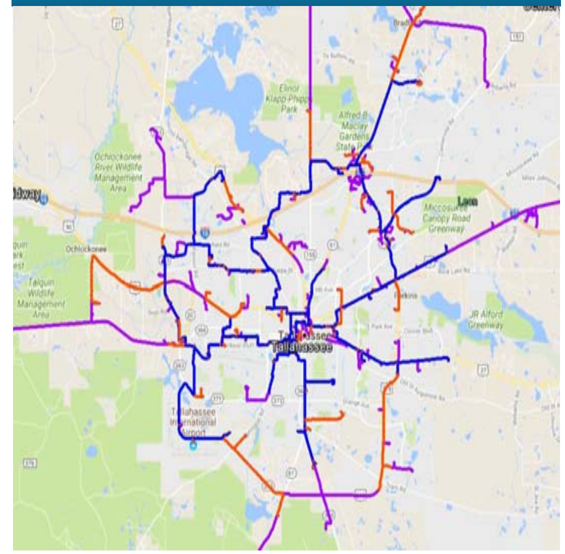
Significant Backlog will Drive Revenue Growth

Dark Fiber to Towers ("DFTT") Strategy

- Leverage DFTT Backhaul Awards to Grow Metro Fiber Footprint with Deep, Dense and High Strand Count Fiber that can be Monetized for New Customers and Applications
- Won 7 DFTT Orders in 2016 – 2017 with National Wireless Carriers as Anchor Tenant
- Growing Fiber Network by 2,800 Fiber Route Miles or 9% in 13 Metro Tier 2 Markets
- Expect to Complete Construction in 1st Half 2018 to 2nd Half 2020
- Anchor Tenant Leases 7% - 15% of Fiber Strand Miles Leaving ~ 460,000 Fiber Strand Miles as "Inventory" for Future Sales and Leasing
- Anchor Yields Typically Range from 5% - 7% Over 20 Year Terms
- Sold $2.5 million of Pre-construction Lease-up Revenue to Additional Customers Increasing the Yields by 250 Basis Points
- Expect Lease-up Sales to Accelerate as Construction is Completed in Each Market

DFTT Provides the Foundation for Future Growth Potential to Achieve Lease-up Yields > 15%

Example of Lease-Up of Anchor Fiber Build

	2011 (Anchor Customer Only)	2014 (Anchor Customer with Lease-Up)	Today (Anchor Customer with Lease-Up)
Tallahassee, Florida			
Route Miles	74	108	197
Circuits Billing	32	97	360
MRR	~ $37,000	~ $127,000	~ $287,000
Yield(1)	~ 14%	~ 22%	~ 33%

Additional Lease-Up Increases Anchor Yield ~ 2x

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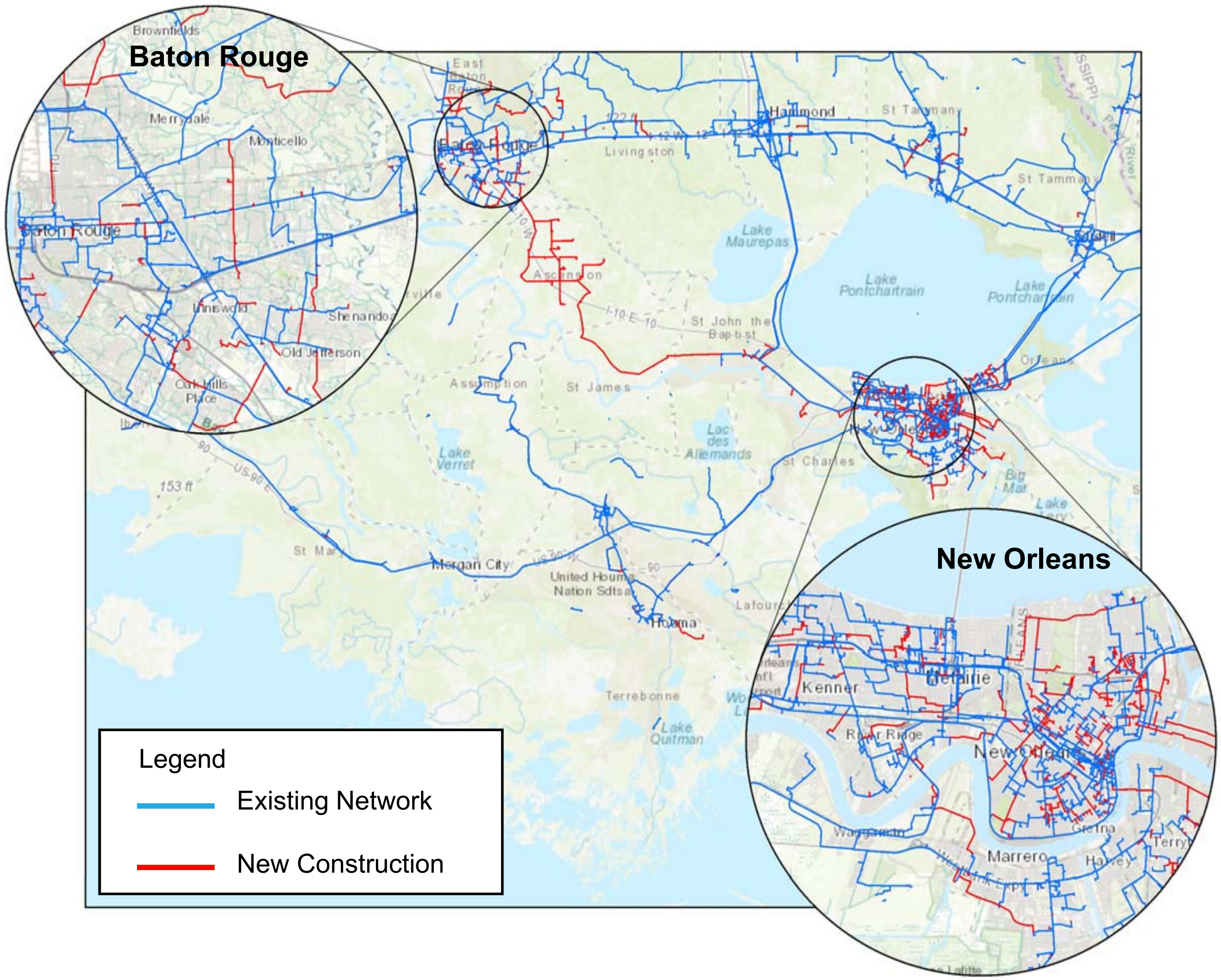
(1) *Yield is calculated as annual gross margin divided by net capex.*

Example of Lease-Up of DFTT Build with Small Cells

- **20 year Anchor Lease with National Wireless Carrier**
- **Connects 462 Macro Towers including 84 New Towers**
- **Doubles the Size of the Area Network when Complete in 2nd Half 2019**
- **Closes and Creates Redundant Network Ring between New Orleans and Baton Rouge**
- **Sold 475 near-net Small Cells to a 2nd Wireless Carrier Leveraging DFTT Dense Fiber Network**
- **Enterprise, Government, Wholesale Lease-Up Potential as Well**



2nd Tenant Increases Anchor Yield ~ 2x

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Uniti Towers Strategy

- **Opportunistic Strategy to Build and Acquire REITable Tower Real Estate**
- **Attractive Economics with High Credit Quality Tenants**
- **Synergistic with Uniti Fiber's Customers and Products**
- **Emerging Secular Tailwinds**
  - Carrier / Tower Industry Friction
  - U.S. - FirstNet, Sprint Network Expansion Plan, 5G
  - Mexico - Red Compartida Network Growth, under-penetrated 3G & 4G
- **Proprietary Focus on Build-to-Suit Opportunities and Tower Portfolios**

Niche Strategy to Complement Fiber Business

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 Capex
    - Escalators
    - Lease-Up Potential
  - Tax Advantages to Sellers
    - Consideration may Include UpREIT Partnership Units
    - No Interest Deductibility Limits Under Recent Tax Reform Act
- **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

Predictable, High Margin Lease Revenue with Minimal Maintenance Capex

CenturyLink Transaction Overview

- **Acquired Fiber Portfolio of 30 Long-Haul Intercity Dark Fiber Routes Totaling 11,000 Route Miles and 270,000 Strand Miles**[(1)]
  - Attractive and High Demand Assets Across 25 States
  - 7 Long-Haul Routes or 12% of Fiber Strand Miles Overlap Uniti Fiber Existing Footprint
  - Strategic Routes Not Historically Available for Lease or Purchase
- **Highlights Uniti Leasing's Proprietary Business Strategy**
  - Solves DOJ Mandated Divestiture for CenturyLink
  - First Sizeable Anchor Order with Large Content Provider for 11% of Fiber Strand Miles
  - Substantial Future Lease-Up Potential
  - Highly Replicable Business of Acquiring Fiber in Bulk and Leasing up in Tranches
- **Attractive Economics**
  - Payback in Less Than 1 Year on Invested Capital
  - Adjusted EBITDA Margins of ~75% with No Capex on Tenants
  - Incremental Lease-up Margins Approach 100% on Future Tenants
  - Potential Off-Net to On-Net Synergies for Uniti Fiber
- **Expect Transactions to Add $0.01 in AFFO Per Share in 2018 and 1% to Revenue Diversification by 4Q18**

Fortune 100 Anchor Tenant and Strong Lease-Up Potential

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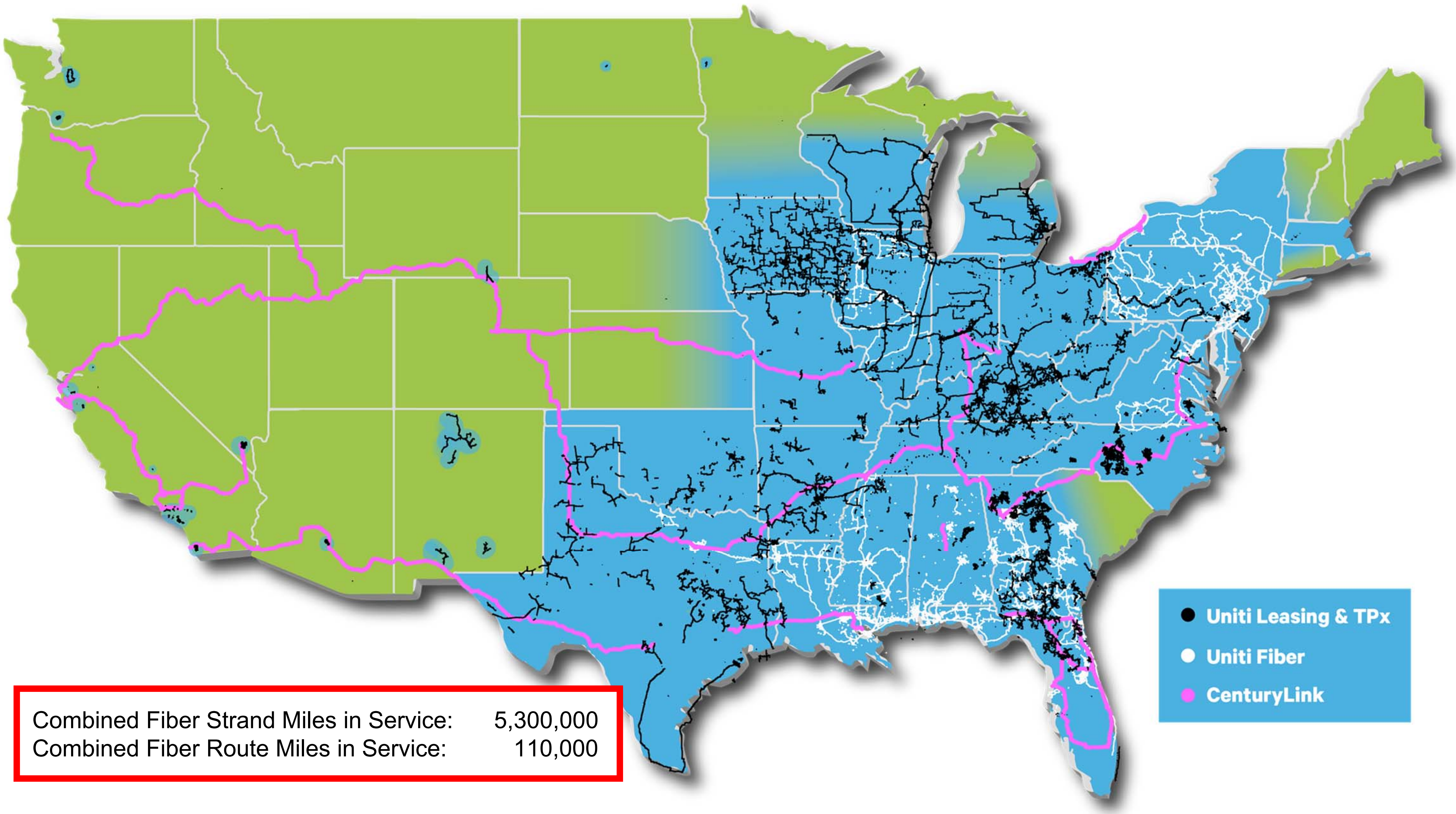
(1) Acquired a 25 year dark fiber IRU with an option for two 5-year renewals.

Combined Network Footprint



Combined Fiber Strand Miles in Service:	5,300,000
Combined Fiber Route Miles in Service:	110,000

Top 10 Owner of Fiber Infrastructure in United States

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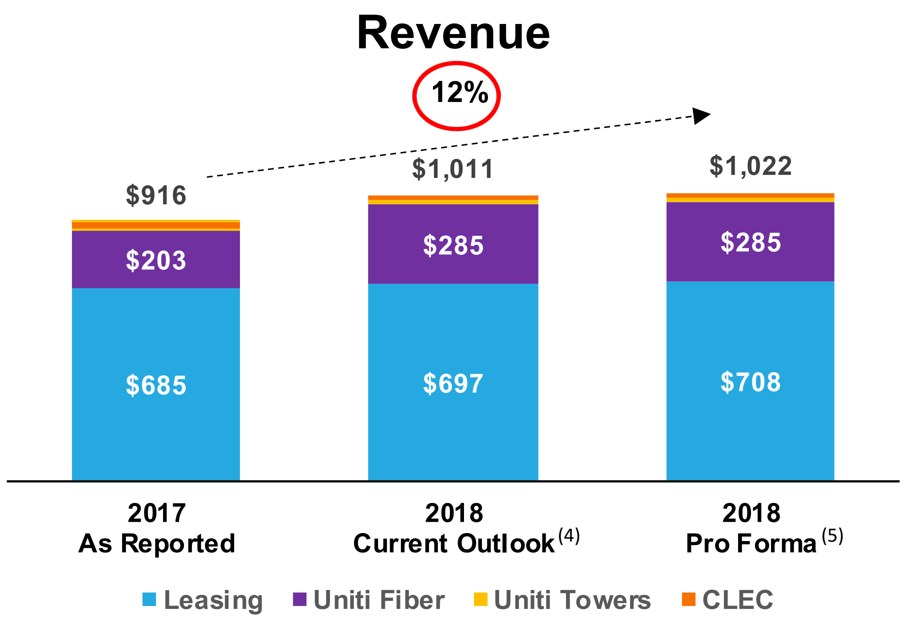
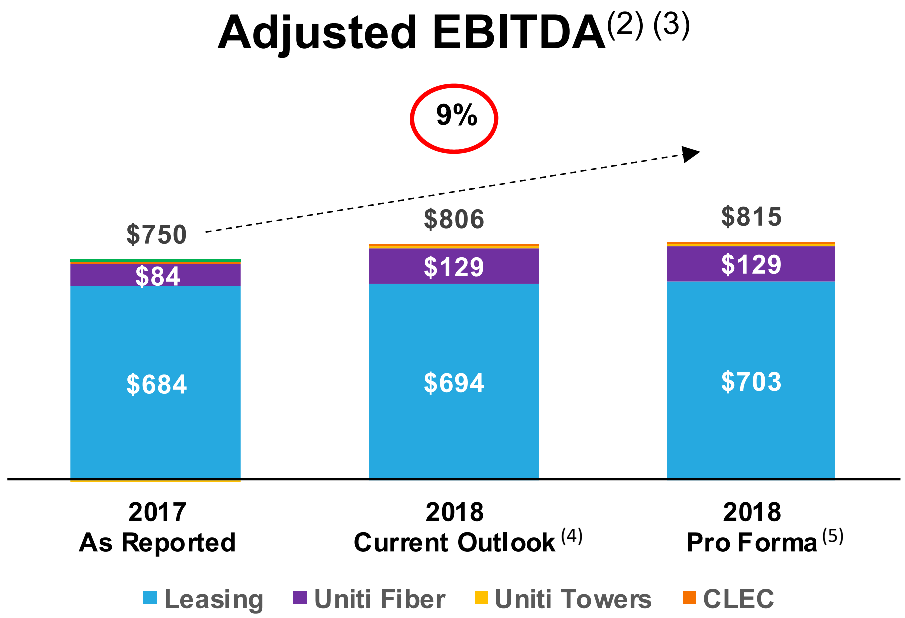
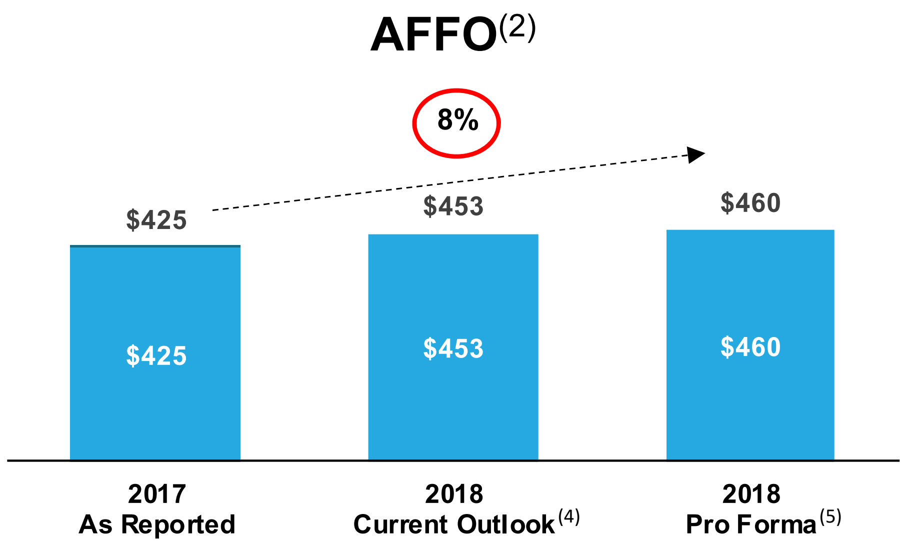
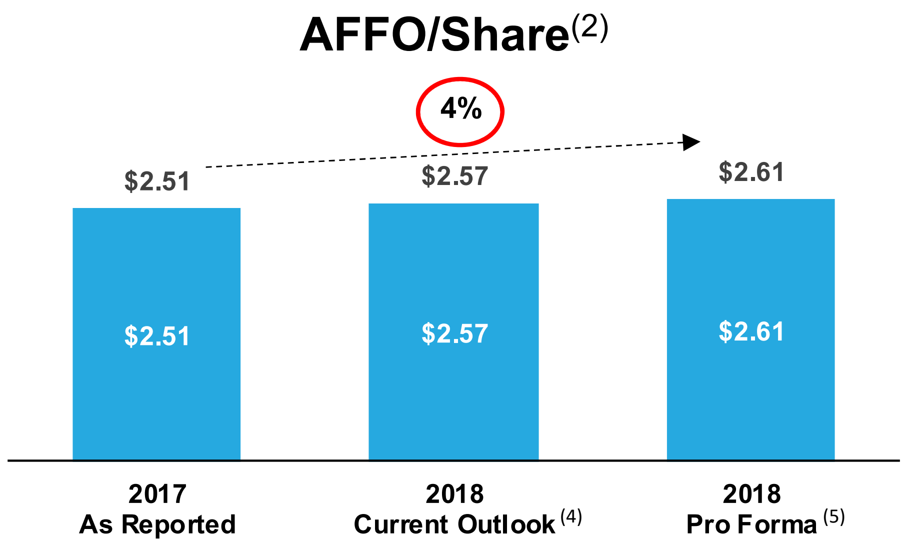
Full Year 2018 Consolidated Outlook[1]

($ in millions, except per share data)









2018 Outlook Raised Reflecting Uniti Leasing Transactions

(1) 2018 Outlook is based on the mid-point of 2018 Outlook range provided in the Company's Earnings Release dated May 10, 2018.
(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 in both 2017 and 2018.
(4) Current Outlook includes the acquisition of TPx, and fiber acquisition from CenturyLink, as well as anchor tenant and additional lease-up activity. The Non-CA assets in the TPx transaction closed on May 1, 2018, while the CA assets are expected to close on September 1, 2018. The fiber acquisition from CenturyLink and the anchor tenant lease closed in early May 2018. Additional lease-up assumed to close in early September 2018.
(5) 2018 pro forma revenue, Adjusted EBITDA, AFFO and AFFO/share assume the TPx and CenturyLink transactions occurred on January 1, 2018.

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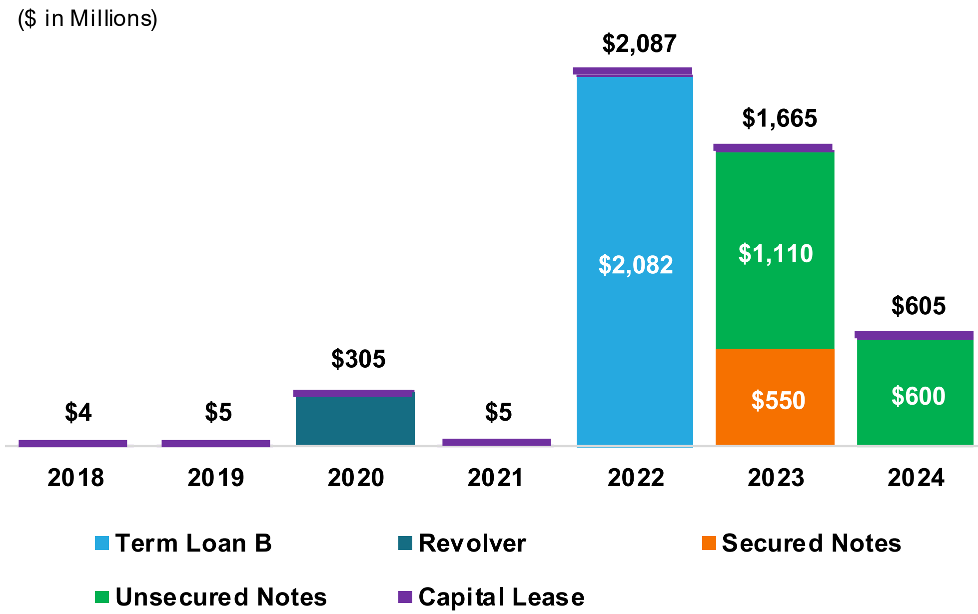
Current Capitalization

Capitalization

($ in Millions)	3/31/2018	
Term Loan B		2,082
Revolver		300
Secured Notes		550
Unsecured Notes		1,710
Capital Lease[1]		55
Total Debt	**$**	**4,697**
Less: Cash		(57)
Net Debt	**$**	**4,640**
Preferred Equity		84
Common Equity Market Capitalization		3,454
Enterprise Value[3]	**$**	**8,179**
LQA Adj. EBITDA[2]		**787**
Net Debt / Enterprise Value		**57%**
Net Debt / LQA Adj. EBITDA		**5.9x**
Net Secured Debt / LQA Adj. EBITDA		**3.7x**

Debt Maturities



- **Undrawn Revolver of $450M as of 3/31/18**
- **Liquidity of ~$507M as of 3/31/18**
- **All Debt except Revolver is Fixed Rate or Swapped to Fixed Rate**

Strong Capital Markets Access to Fund Acquisitions and Organic Growth

Note: Presented in accordance with Debt Agreements and not GAAP accounting standards. Amounts may not foot due to rounding. Amounts not adjusted for unamortized discount and debt or equity issuance costs.

(1) Capital leases are related to IRUs.

(2) See Appendix for a reconciliation of Adjusted EBITDA to Net Income, the most closely comparable GAAP metric.

(3) See Appendix for explanation of Enterprise Value calculation. Market data as of May 9, 2018.

Uniti Facts

S&P 400 Mid-Cap Company[1]	**Contractual Net Lease Revenues**[2]	**Uniti Fiber**	**Uniti Towers**
~ $8.2B	~ $8.4B	> $1.3B	710
Enterprise Value	Revenues Under Contract	Revenues Under Contract[5]	Owned Towers
Annual Revenue[3]	**Net Leverage**[4]	**Net Secured Leverage**[4]	**Near Term Debt Maturities**
~ $1.0B	5.9x	3.7x	0%
Fiber Strand Miles	**Leasing Segment EBITDA Margin**	**Cumulative Investments**[6]	**Annual Maintenance Capex**[3]
5.3M	99%	> $1.7B	~ $8M

First Diversified Communication Infrastructure REIT

Note: All information is as of March 31, 2018, unless otherwise noted.

1. *Market data as of May 9, 2018.*
2. *Lease revenues under the Master Lease with Windstream to be received over the remaining initial term of 15 years, the TPx acquisition, and the fiber acquisition from CenturyLink.*
3. *Annual Revenue and Annual Maintenance Capex are based on the mid-point of 2018 Outlook range provided in the Company's Earnings Release dated May 10, 2018.*
4. *Net Debt or Net Secured Debt, as applicable, to Annualized Adjusted EBITDA (based on last quarter annualized).*
5. *Contracts are subject to termination under certain conditions and/or may not be renewed, so actual revenue under contract could vary materially.*
6. *Represents aggregate purchase price of acquired entities, TPx acquisition, and fiber acquisition from CenturyLink.*

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Q&A

Appendix

Windstream & Lease Overview

(Nasdaq: WIN)

- **15 Year Exclusive-use Triple Net Lease of ~ 80% Of Windstream's Fiber Based Network that are Essential for Windstream to Provide Communication Services**
- **$654 Million in Annual Rent with 0.5% Escalators Beginning in May 2018**
- **Strong Rent Coverage with Expected Favorable Impact from Windstream's Acquisitions of EarthLink and Broadview and ~ $155 Million in Annual Synergies (5)**
- **Master Lease Structure with Strong Landlord Protections**
- **4 Five Year Renewal Options at Windstream Discretion with Potential to Extend Full Lease Term to 35 Years**
- **Capital Improvements Made in LEC Markets and Funded by Windstream Become Uniti Property Immediately Upon Construction Completion - $501 Million Through March 2018**

2016 Windstream Financials Excludes EarthLink & Broadview (1)

$ in Billions	**2016**
Revenue	$5.4
Adjusted OIBDAR (2)	$1.9
Rent Coverage Ratio (3)	2.9x
Net Leverage Ratio (4)	3.9x

1Q18 Annualized Windstream Financials Includes EarthLink & Broadview (5)

$ in Billions	**1Q18**
Revenue	$5.8
Adjusted OIBDAR w/ synergies (2)	$2.1
Rent Coverage Ratio w/ synergies (3)	3.2x
Net Leverage Ratio w/ synergies (4)	4.2x

EarthLink and Broadview Transactions are Credit Enhancing for Windstream

(1) 2016 financial results, and ratios are based on the Windstream 4Q16 Earnings Presentation.
(2) Adjusted OIBDAR is defined as Operating Income before depreciation, amortization, rent payment to Uniti Group, stock-based compensation expense and the impact, which may be recurring in nature, of acquisition and transaction related expenses.
(3) Rent coverage is defined as Adjusted OIBDAR divided by $654 million annual rent payment to Uniti Group Inc.
(4) Net Leverage Ratio is defined as Debt less Cash divided by the sum of Adjusted OIBDAR less $654 million annual rent payment to Uniti Group Inc.
(5) 1Q18 financials and ratios are based on the Windstream 1Q18 Earnings Presentation and includes expected synergies to be realized for EarthLink and Broadview acquisitions.

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Windstream Lease Protections

- **Windstream is Substantially Dependent on Network Leased from Uniti for its Business Operations**
  - WIN is Dependent on Lease and Access to Uniti's Network to Serve Vast Majority of Customers
  - WIN Replacement Cost to Overbuild the Uniti Leased Network would Exceed Several Billion Dollars
  - Time to Replicate, if Possible, Would be Several Years
  - No other Vendor Could Lease the Identical Network to WIN to Replace Uniti
- **Master Lease Provides Landlord Protections and Must Be Accepted or Rejected in Whole in Bankruptcy**
  - Single Indivisible Master Lease and Single Rent Payment (i.e. Cannot be Sub-Divided or "Cherry Picked" by Facility or Market)
  - Acceptance Requires Full Compliance with the Lease Terms, including Payment of All Rent Due
  - Court has No Authority to Reset Rent Amount or Terms
  - WIN has Recently Re-Stated its Intent and Ability to Pay Rent in Full Compliance with the Lease
- **WIN is Obligated as "Carrier of Last Resort" to Provide Service to Customers Under Regulatory Law and requires Access to Uniti's Network to Satisfy State PUC and FCC Obligations**
- **No Provision in the Lease Permits or Contemplates Re-Negotiation of Rent**

Master Lease is Critical for Windstream to Continue as a Going Concern

Reconciliation of Uniti Fiber Non-GAAP Financial Measures [(1)]

$ in Millions

	1Q18 Uniti Fiber
Net income	**$3.0**
Depreciation and amortization	**25.9**
Interest expense	**(0.3)**
Income tax benefit	**(1.2)**
EBITDA	**$ 27.4**
Stock-based compensation	**0.4**
Transaction related costs	**1.4**
Adjusted EBITDA	**$ 29.2**
Annualized Adjusted EBITDA[(2)]	**$ 116.8**

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(1) Amounts may not foot due to rounding.
(2) Annualized Adjusted EBITDA is defined as Adjusted EBITDA multiplied by 4.

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	2017					
	Leasing	**Uniti Fiber**	**Uniti Towers**	**CLEC**	**Corporate**	**Uniti**
Net income	**$335.6**	**$31.3**	**($5.8)**	**$1.9**	**($371.8)**	**($8.8)**
Depreciation and amortization	**348.0**	**78.3**	**4.9**	**2.6**	**0.4**	**434.2**
Interest expense	**-**	**3.3**	**-**	**-**	**302.7**	**306.0**
Income tax expense (benefit)	**0.1**	**(38.8)**	**(0.4)**	**-**	**0.3**	**(38.8)**
EBITDA	**$683.7**	**$74.0**	**($1.3)**	**$4.6**	**($68.5)**	**$692.5**
Stock-based compensation	**-**	**1.3**	**0.3**	**-**	**6.1**	**7.7**
Transaction related costs & Other	**-**	**8.7**	**0.1**	**-**	**40.5**	**49.3**
Adjusted EBITDA	**$683.7**	**$84.0**	**($0.8)**	**$4.6**	**($21.8)**	**$749.5**

Uniti

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

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	2018 Current Outlook					
	Leasing[2]	**Uniti Fiber[2]**	**Uniti Towers[2]**	**CLEC[2]**	**Corporate[2]**	**Uniti[2]**
Net income	**$360.5**	**$14.6**	**($5.5)**	**$0.6**	**($344.4)**	**$25.7**
Depreciation and amortization	**333.9**	**115.6**	**7.8**	**2.0**	**0.4**	**459.7**
Interest expense	**-**	**3.4**	**-**	**-**	**316.3**	**319.8**
Income tax expense (benefit)	**-**	**(8.8)**	**(0.7)**	**0.2**	**(0.5)**	**(9.8)**
EBITDA	**$694.4**	**$124.8**	**$1.6**	**$2.8**	**($28.2)**	**$795.4**
Stock-based compensation	**-**	**2.3**	**0.5**	**-**	**6.0**	**8.7**
Transaction related costs & Other	**-**	**1.4**	**-**	**-**	**0.7**	**2.0**
Adjusted EBITDA	**$694.4**	**$128.5**	**$2.0**	**$2.8**	**($21.5)**	**$806.1**

(1) Amounts may not foot due to rounding.
(2) Represents mid-point of management's best estimate based on underlying assumptions as of the date of this presentation. Final purchase price allocations, future acquisitions, capital markets transactions, changes in market conditions, and other factors are excluded from our projections. There can be no assurance that our actual results will not differ materially from the estimates set forth above.

Uniti

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	Uniti 2018 Current Outlook[2]	Pro Forma Adjustments[3]	Uniti 2018 Pro Forma[3]
Net income	**$25.7**	**$6.3**	**$32.0**
Depreciation and amortization	**459.7**	**3.2**	**462.9**
Interest expense	**319.8**	**-**	**319.8**
Income tax expense (benefit)	**(9.8)**	**-**	**(9.8)**
EBITDA	**$795.4**	**$9.4**	**$804.6**
Stock-based compensation	**8.7**	**-**	**8.7**
Transaction related costs & Other	**2.0**	**-**	**2.0**
Adjusted EBITDA	**$806.1**	**$9.4**	**$815.4**

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(3) 2018 pro forma Adjusted EBITDA assumes the TPx and CenturyLink transactions occurred on January 1, 2018.

Uniti

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions	Uniti 2017	Uniti 2018[2]
Net (loss) income attributable to common shares	**($16.6)**	**$17.3**
Real estate depreciation and amortization	**373.5**	**378.0**
Participating securities' share in earnings	**1.5**	**2.6**
Participating securities' share in FFO	**(1.5)**	**(2.6)**
Adjustments for noncontrolling interests	**(4.4)**	**(8.6)**
FFO attributable to common shareholders	**$352.5**	**$386.7**
Transaction related costs	**38.0**	**5.9**
Change in fair value of contingent consideration	**10.7**	**(3.9)**
Amortization of deferred financing costs and debt discount	**23.1**	**24.8**
Stock based compensation	**7.7**	**8.7**
Non-real estate depreciation and amortization	**60.8**	**81.7**
Straight-line revenues	**(15.1)**	**(17.0)**
Maintenance capital expenditures	**(4.4)**	**(7.7)**
Amortization of discount on convertible preferred stock	**3.0**	**3.0**
Adjustment to deferred tax valuation allowance and tax rate change	**(36.2)**	**-**
Other non-cash revenue, net	**(14.9)**	**(28.2)**
Adjustments for noncontrolling interests	**(0.3)**	**(1.5)**
Adjusted FFO attributable to common shareholders	**$424.8**	**$452.5**

(1) *Amounts may not foot due to rounding.*
(2) *Represents mid-point of management's best estimate based on underlying assumptions as of the date of this presentation. Final purchase price allocations, future acquisitions, capital markets transactions, changes in market conditions, and other factors are excluded from our projections. There can be no assurance that our actual results will not differ materially from the estimates set forth above.*

Uniti

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions	Uniti 2018 Current Outlook[2]	Pro Forma Adjustments [3]	Uniti 2018 Pro Forma[3]
Net (loss) income attributable to common shares	**$17.3**	**$6.3**	**$23.6**
Real estate depreciation and amortization	**378.0**	**3.2**	**381.2**
Participating securities' share in earnings	**2.6**	**-**	**2.6**
Participating securities' share in FFO	**(2.6)**	**-**	**(2.6)**
Adjustments for noncontrolling interests	**(8.6)**	**-**	**(8.6)**
FFO attributable to common shareholders	**$386.7**	**$9.4**	**$396.1**
Transaction related costs	**5.9**	**-**	**5.9**
Change in fair value of contingent consideration	**(3.9)**	**-**	**(3.9)**
Amortization of deferred financing costs and debt discount	**24.8**	**-**	**24.8**
Stock based compensation	**8.7**	**-**	**8.7**
Non-real estate depreciation and amortization	**81.7**	**-**	**81.7**
Straight-line revenues	**(17.0)**	**(0.6)**	**(17.0)**
Maintenance capital expenditures	**(7.7)**	**-**	**(7.7)**
Amortization of discount on convertible preferred stock	**3.0**	**-**	**3.0**
Adjustment to deferred tax valuation allowance and tax rate change	**-**	**-**	**-**
Other non-cash revenue, net	**(28.2)**	**-**	**(28.2)**
Adjustments for noncontrolling interests	**(1.5)**	**(0.6)**	**(1.5)**
Adjusted FFO attributable to common shareholders	**$452.5**	**$8.0**	**$460.4**

(1) Amounts may not foot due to rounding.
(2) Represents mid-point of management's best estimate based on underlying assumptions as of the date of this presentation. Final purchase price allocations, future acquisitions, capital markets transactions, changes in market conditions, and other factors are excluded from our projections. There can be no assurance that our actual results will not differ materially from the estimates set forth above.
(3) 2018 pro forma AFFO assumes the TPx and CenturyLink transactions occurred on January 1, 2018.

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, 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, 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 trail 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.