CS&L

The Communications REIT

REITWorld 2016

November 15-16, 2016

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 and those regarding our business strategies, growth prospects, industry trends, Tower Cloud and Uniti Fiber sales opportunities, and operating and financial performance.

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 Windstream and future customers to meet and/or perform their obligations under any contractual arrangements entered into with us, including master lease arrangements, and any of their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities; the ability of Windstream and future customers to comply with laws, rules and regulations in the operation of the assets we lease to them; the ability and willingness of Windstream and our future 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; our ability to renew, extend or obtain our 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 or operate and integrate the acquired business; our ability to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets; credit rating downgrades; 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 we fail to fully realize the potential benefits of acquisitions or have difficulty integrating PEG and/or Tower Cloud; the risk that the NMS transaction agreements may be modified or terminated prior to expiration; risks related to satisfying the conditions to the NMS transaction, and additional factors discussed in the risk factors section of our Annual Report on Form 10-K for the year ended December 31, 2015, as well as those described from time to time in our reports filed with the SEC. CS&L 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.

August 2016 unaudited results for the NMS tower portfolio are preliminary and subject to audit and purchase accounting adjustments. Actual results for the period could differ materially. Investors should not place undue reliance on such numbers. Operating metrics have been provided by NMS without verification and investors should not place undue reliance on those operating metrics.

This presentation includes projected results for the NMS tower portfolio for 2016, including revenue and Tower Cash Flows for the development portfolio. Such projections have been provided by NMS and are subject to significant risks and uncertainty including, without limitation, risks relating to Uniti Towers’ ability to renew or obtain new contracts on anticipated terms or at all, Uniti Towers’ ability to attract new customers, current economic trends, reception of new products and technologies in the wireless infrastructure industry, and the strength of Uniti Towers’ competitors. Given these risks and uncertainties, any projection is inherently unreliable and Uniti Towers’ actual results are likely to differ materially from those listed in this presentation.

This presentation contains certain supplemental measures of performance that are not required by, or presented in accordance with, U.S. 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 in the appendix hereto.

CS&L Vision and Strategy

- **Building Unique REIT Investment Platform Across Communication Infrastructure Assets**
- **Taking Advantage of Favorable Industry Dynamics Driving Capital Investments**
- **Exponential Network Traffic Growth Accelerating Architecture & Technology Changes**
- **Communication Infrastructure Converging Around Fiber-Centric Data Transport Ecosystem**
- **Fiber is Becoming the Focal Point in the New Ecosystem**
- **Uniti Fiber Accelerates CS&L's Growth and Diversification Strategy**
- **Uniti Towers Expanding CS&L's Geographic Reach and Carrier Relationships**

CS&L Strategy
Engaged in Acquisition and Construction of Mission Critical Infrastructure In The Communications Industry

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CS&L Facts – Pro Forma

S&P 400 Mid-Cap Company	Contractual Net Lease Revenues (1)	Uniti Fiber	Uniti Towers
≈ $8B	> $9B	≈ $725M	584
Enterprise Value	Revenues Under Contract	Revenues Under Contract	Owned Towers(2)
Annual Revenue	**Net Leverage (3)**	**Net Secured Leverage (3)**	**Near Term Debt Maturities**
> $800M	5.7x	4.2x	0%
Fiber Strand Miles (4)	**Leasing Segment EBITDA Margin**	**YTD Investments**	**Annual Maintenance Capex**
4.2M	97%	> $700M	≈ $6M

First Diversified Communication Infrastructure REIT

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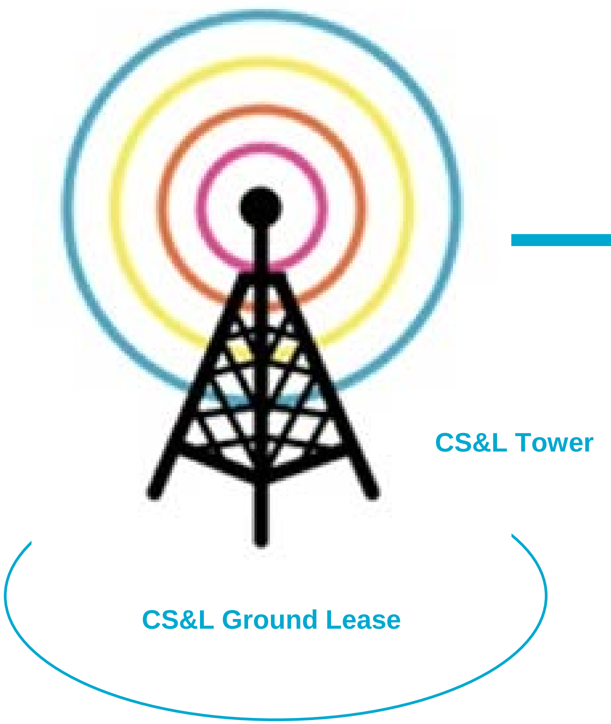
Note: All information is as of September 30, 2016 and is pro forma for the acquisition of the 359 Wireless Towers Portfolio from NMS.
(1) Lease payments under the Master Lease with Windstream to be received over the remaining initial term of 15 years.
(2) Includes 139 towers under development.
(3) Net Debt or Net Secured Debt, as applicable, to Annualized Adjusted EBITDA (based on last quarter annualized) pro forma for the acquisition of NMS.
(4) Fiber strand miles include 184,000 awarded for deployment.

CS&L Business Strategy

Fiber | Towers | Ground Leases | Data Centers | Consumer Broadband



CS&L Fiber Wireless Backhaul

Fiber Access Point

- **Customer relationships across multiple asset classes**
- **Value appreciates over time**
- **Difficult to replicate**
- **Customers willing to lease on a long term basis**
- **Attractive economics**
- **REITable**

Carriers Continue To Divest Critical Communication Real Estate

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CS&L Is Building a Unique REIT Investment Platform

	Ground Leases	Macro Towers	Small Cells	Dark Fiber	Lit Fiber	Consumer Broadband
Key Customers	American Tower Corporation, SBA, T-Mobile, Verizon, AT&T, Sprint, Crown Castle, Amazon, Facebook, Google, Windstream, U.S. Cellular					
REITable?	✓	✓	✓	✓	(A)	✓
Initial Yields	6% – 8%	5% – 10%+	5% – 7%	5% – 7%	10% – 20%	8% - 12%
Multi Tenant Leased Up "Shared Economics"		✓	✓	✓	✓	✓
Initial Term (Years)	50 – 99	5 – 10	10 – 20	10 – 20	5 – 10	15 – 20
Escalators	1% – 4%	1% – 3%	0% – 3%	0% – 3%	N/A	1% – 3%
Characteristics	*Infrastructure*	*Infrastructure*	*Infrastructure*; *Services Component*	*Infrastructure*; *Services Component*	*Services Component*	*Infrastructure*

Attractive Return Profiles Across all Asset Classes

(A) Lit fiber is generally not "REITable"; however, TRS structure and tax attributes for Uniti Fiber expected to provide substantial tax benefits. Future conversions of lit fiber to dark fiber may result in assets becoming REIT eligible.

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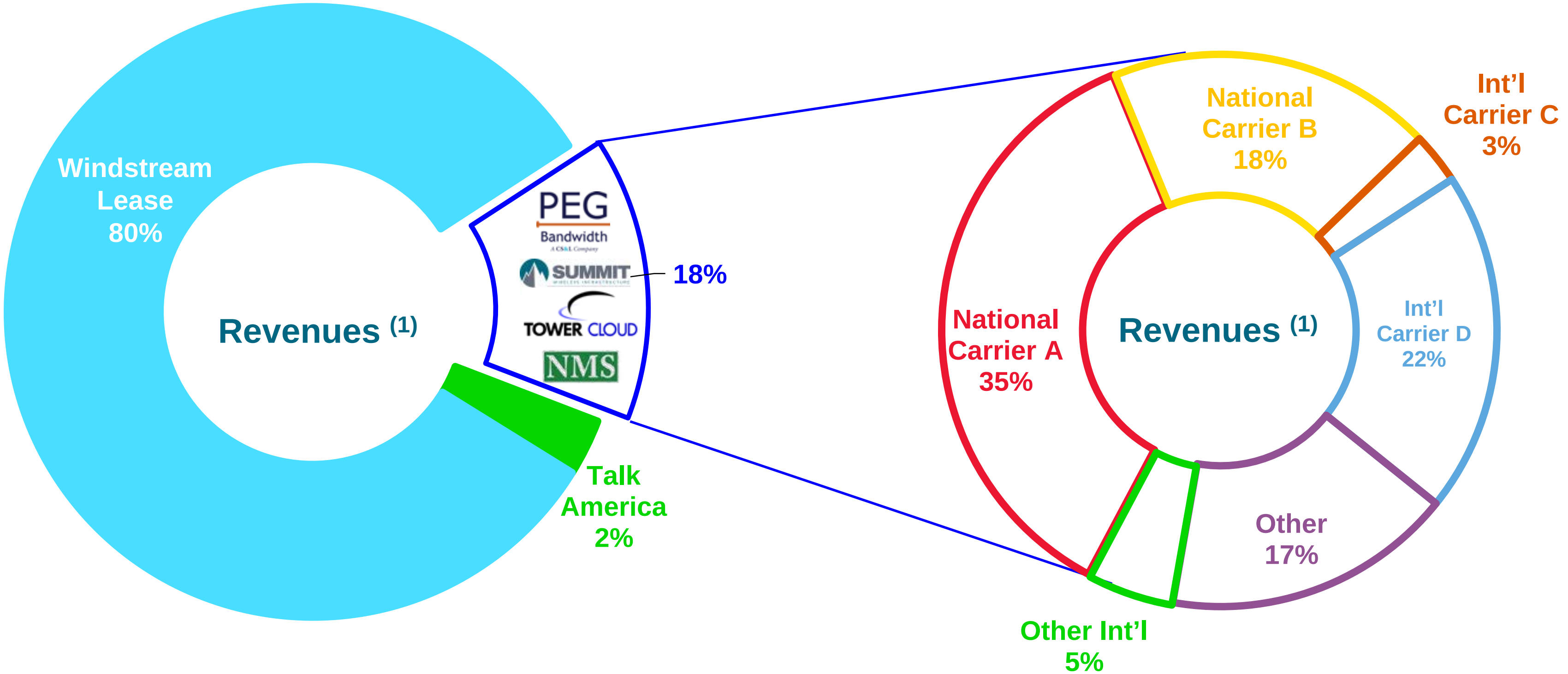
CS&L Pro Forma Revenue Diversification



Achieving Diversification with High Quality Tenants

(1) Based on 3Q16 results, adjusted for the pro forma impact of the acquisition of Tower Cloud, which was acquired on August 31, 2016, and NMS Tower Portfolio revenue for the month of August multiplied by 3. NMS revenue excludes pass-through revenues and includes estimated revenue associated with towers under development, once complete.

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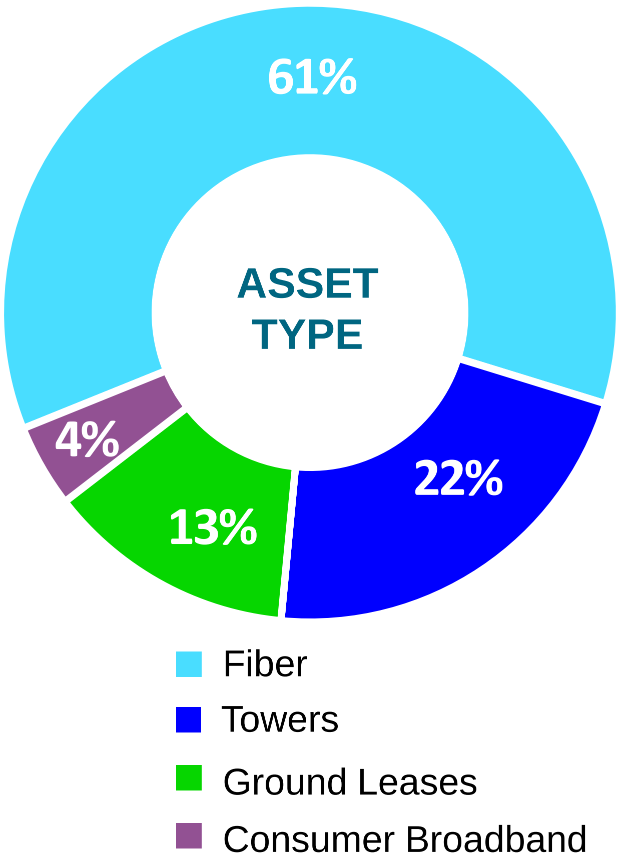
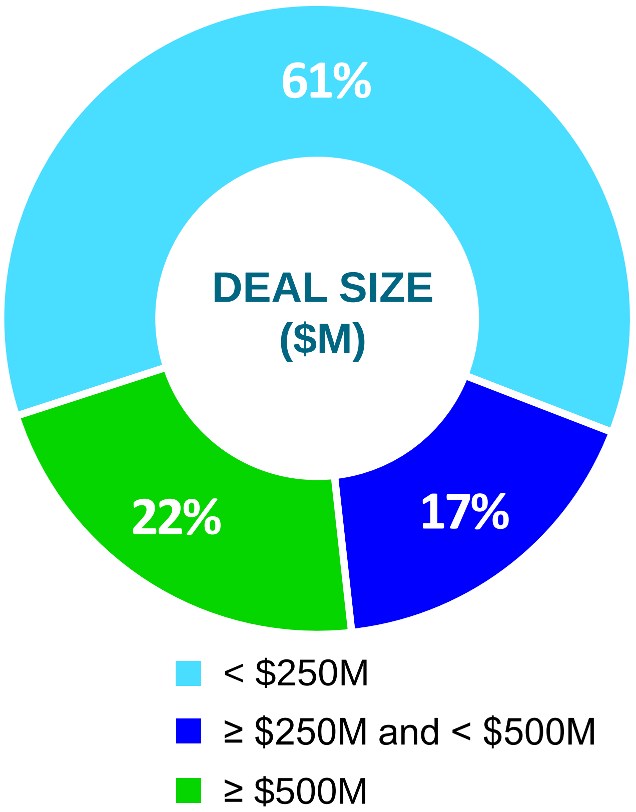
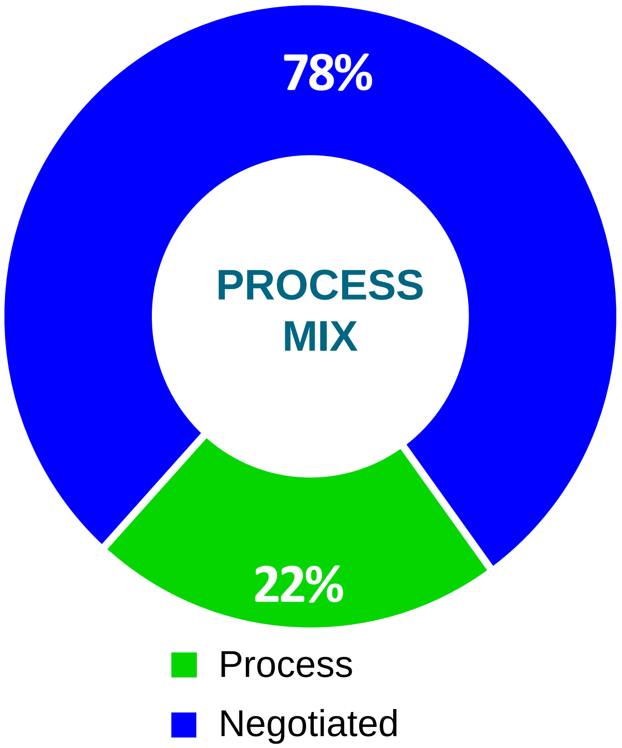
CS&L M&A Pipeline [1]







Pipeline Well Diversified and Privately Sourced

(1) This is a summary of the transactions we are actively pursuing as of October 31, 2016. Except for the NMS tower portfolio transaction, we have not signed a purchase agreement and are not otherwise committed to consummating any of these transactions and there can be no assurances that any of these transactions will be completed.

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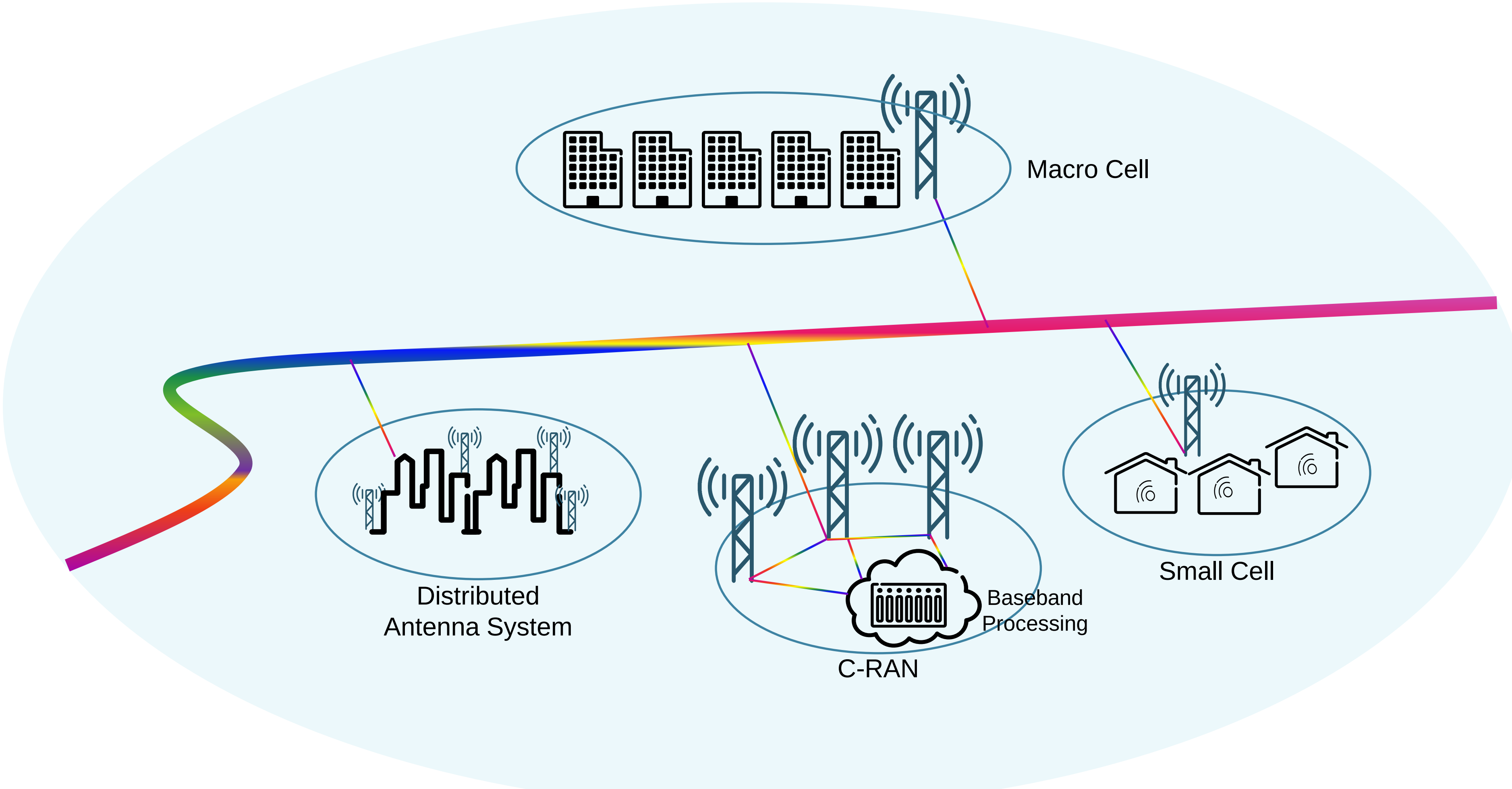
Fiber is Critical to All Network Infrastructure



Fiber is the Unifying CORE Infrastructure Underpinning Carrier Networks

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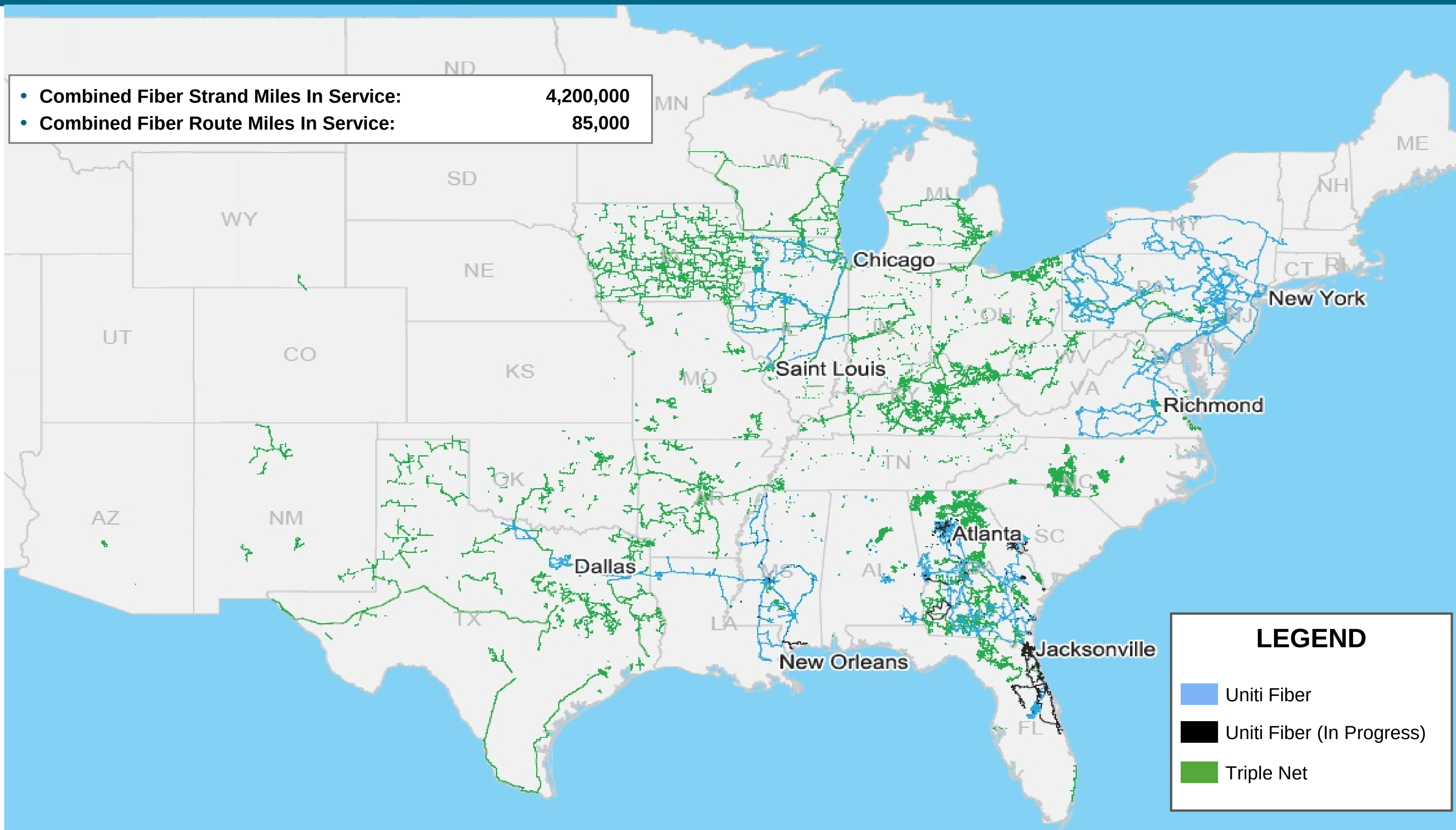
CS&L Combined Network Footprint

- **Combined Fiber Strand Miles In Service: 4,200,000**
- **Combined Fiber Route Miles In Service: 85,000**



CS&L's Expanding Fiber Network

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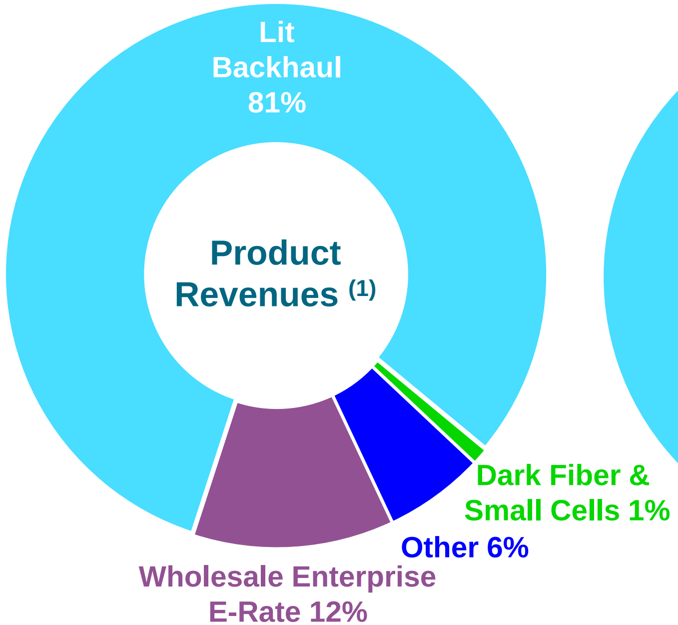
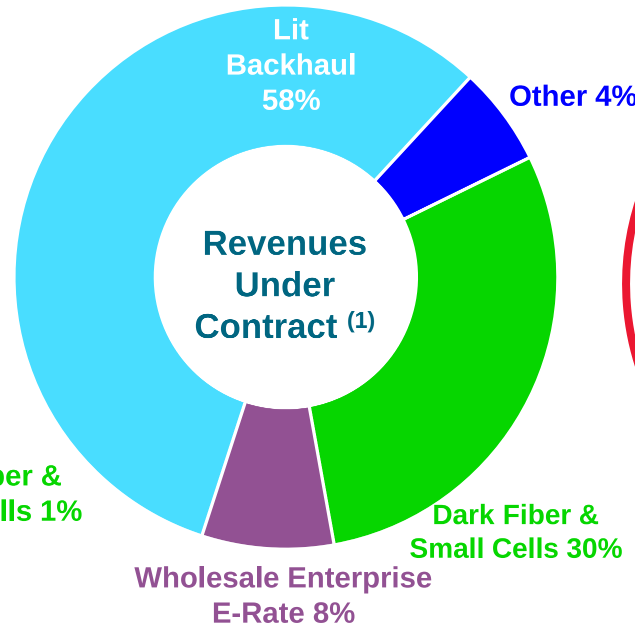
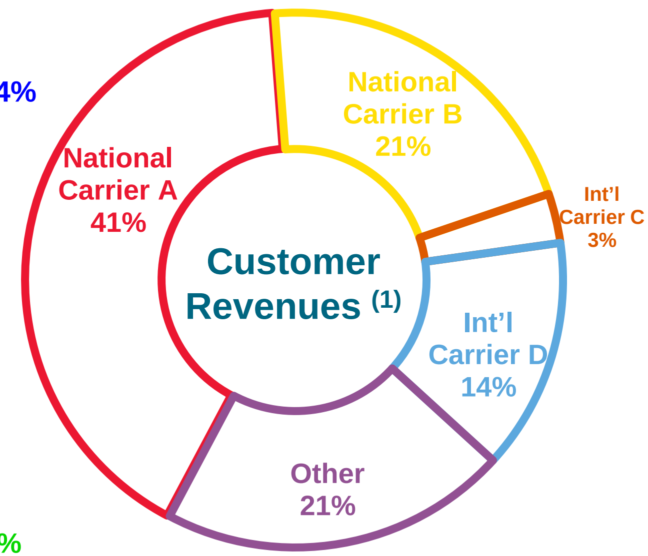
Pro Forma Uniti Fiber At A Glance







Financial Data [1]

$ in Millions	3Q16 LQA
LQA Revenue	$129
LQA Adjusted EBITDA [2]	$45
Maintenance Capex to Revenues	< 6%
Monthly Revenue [3] – MRR and MAR	$10

Operating Metrics [1]

Lit Backhaul Connections [4]	5,400
Revenue Under Contract [5]	≈ $725M
Average Remaining Contract Term [6]	≈ 65 months
Employees	≈270

Revenue Mix Becoming More REITable

(1) Based on 3Q16 results, adjusted for the pro forma impact of the acquisition of Tower Cloud, which was acquired on August 31, 2016. Amounts do not include any anticipated synergies or related costs.
(2) Adjusted EBITDA defined as EBITDA less stock-based compensation expense and the impact, which may be recurring in nature, of 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.
(3) Monthly Recurring Revenue (MRR) and Monthly Amortized Revenue (MAR).
(4) Includes 770 microwave connections.
(5) Contracts are subject to termination under certain conditions and/or may not be renewed. Actual revenue under contract could vary materially.
(6) Includes contracts for Lit Backhaul, Dark Fiber, Wholesale and Enterprise.

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Uniti Fiber Investment Thesis

- **Capitalizes on the Rising Demand by Carriers and Enterprises for Dark Fiber**
- **Establishes CS&L as a Proven Small Cell Systems Provider**
- **Grows Relationships with National Wireless Carriers**
- **Advances Diversification with High Quality Long Term Contractual Revenues**
- **Capitalizes on Wholesale Enterprise and E-Rate Opportunities**
- **Veteran Leadership Team with Deep Operational Experience**
- **Attractive Valuation with Significant Synergies**

Driving Scale and Growth within Uniti Fiber

Strong Sales Momentum with Attractive Returns

Dark Fiber

- Recent Dark Fiber Backhaul Awards Contract Value
  - Florida - $136 million
  - Georgia - $38 million
  - Illinois - $18 million
  - Iowa - $7 million
- All Awards have 20+ Year Term
- Expect customer delivery 2016 - 2020
- Building Additional Fiber Capacity to Leverage Carrier-Anchored Fiber
- Follow-on Sales Opportunities have High Incremental Economics
- Strong Multi-Market Sales Funnel for Both C-RAN and Traditional Dark Fiber

Small Cells

- Completed First Small Cell Network in 2015 for Major Wireless Carrier
- Recent Small Cell Awards Contract Value
  - Georgia - $6 million
- Second Tenant on Existing System Achieves Enhanced Yield through “Shared Economics”
- Small Cell Product Suite Increases Addressable Market
  - Fiber Backhaul and Fronthaul
  - Space and Power
  - Maintenance
- Sales Funnel has Significant Small Cell Opportunities Across Multiple Markets and Carriers

Attractive Anchor Tenant Yields with High Incremental Margins

Uniti Towers Strategy

- **Potential To Bundle Tower and Tower Real Estate Infrastructure with Other Mission Critical Communication Infrastructure**
- **Competitive Wireless Markets with Strong International Carrier Presence**
- **Strong Infrastructure Growth Potential Due to Low 4G/LTE Penetration**
- **Build-to-suit Opportunities Utilizing Customized MLA's Designed for Long Term Carrier Partnerships**
- **Focus On Markets with Strong Macro-economic Fundamentals and Politically Stable Environments**

Uniti Towers Strategy
Acquire and Construct Mission Critical Towers and Tower Real Estate in The U.S. and LATAM

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NMS Towers Portfolio Overview

359 Operating Towers
Annual Revenue – $6.3M(1)(2)
Tower Cash Flow (“TCF”) Margin – 59%(1)(2)
Initial Acquisition Price – $65.0M(3)

Mexico

205 Operating Towers

Annual Revenue - $3.5M

TCF Margin - 54%

108 Towers Under Development

Colombia

100 Operating Towers

Annual Revenue - $1.6M

TCF Margin – 52%

5 Towers Under Development

Nicaragua

54 Operating Towers

Annual Revenue - $1.2M

TCF Margin - 80%

1 Tower Under Development

Substantial Organic Growth Potential Through Lease-up and Development

(1) Assumes the following exchange rates: Mexico – 18.57; Colombia – 2,925.2.
(2) Derived from NMS data for the month of August 2016 multiplied by 12 for the operating portfolio, and NMS estimates for the development portfolio following completion.
(3) Initial acquisition price excludes towers under development, excludes certain VAT receivables, and is subject to changes in currency exchange rates.

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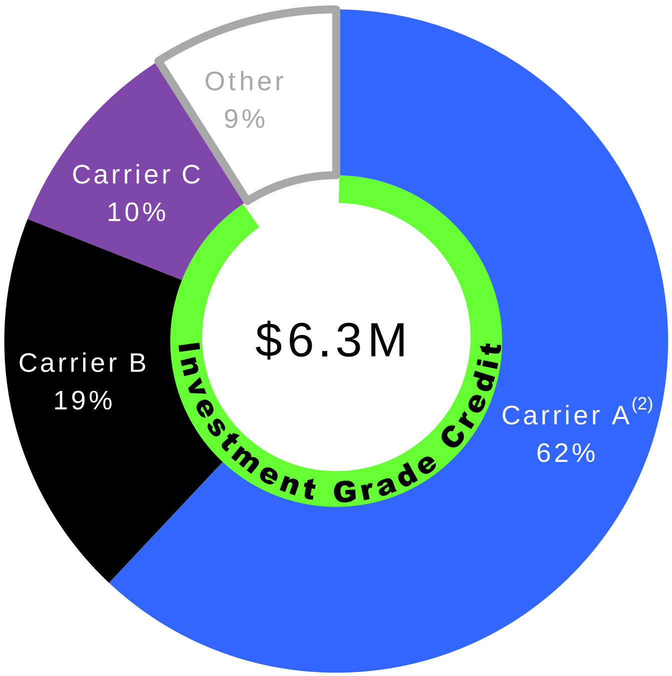
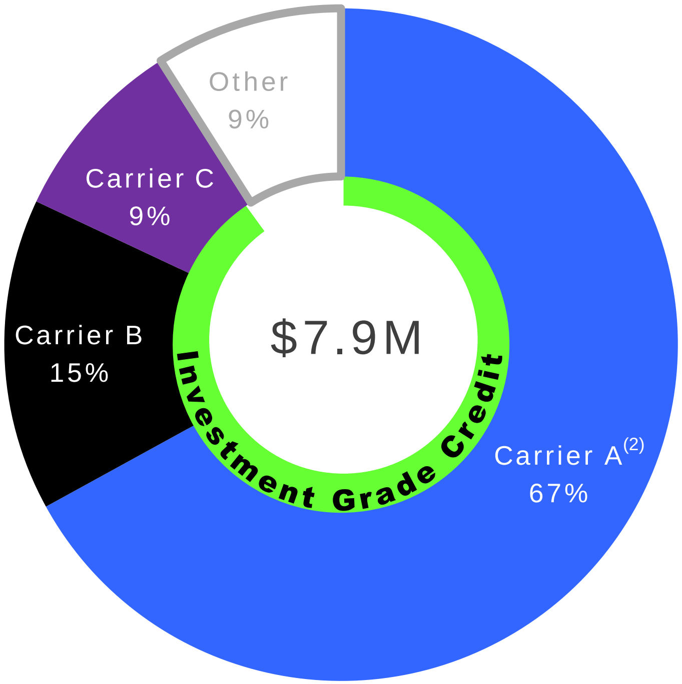
NMS Tenant Composition

Operating Portfolio Annualized Revenue[1]



Total Portfolio Annualized Revenue[1]



Revenues Predominately From IG Leading Wireless Carriers in LATAM

(1) Annualized revenue represents NMS Data for the month of August 2016, multiplied by 12 for the operating portfolio, and NMS estimates for the development portfolio following completion.
(2) Existing LATAM and U.S. customers to CS&L.
Source: NMS Management, Parthenon-EY

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Current & Pro Forma Capitalization

$ in Millions

	9/30/2016 As Reported	NMS Transaction Adjustments	Pro Forma as Adjusted for NMS Transaction
Cash	$ 41	$ --	$ 41
Revolver	200	67 (1)	267
Term Loan B	2,113	--	2,113
Secured Notes	550	--	550
Unsecured Notes	1,110	--	1,110
Capital Leases (2)	55	--	55
Total Debt	$ 4,028	$ 67	$ 4,095
Convertible Preferred at Fair Value	79	--	79
LQA Adjusted EBITDA	703	4	709
Net Debt	**$ 3,987**		**$ 4,054**
Net Debt / LQA Adjusted EBITDA	**5.7x**		**5.7x**
Net Secured Debt	**$ 2,877**		**$ 2,944**
Net Secured Debt / LQA Adjusted EBITDA	**4.1x**		**4.2x**

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 issuance costs.
(1) NMS acquisition expected to be funded on revolver. Includes estimated transaction fees and expenses of $2 million.
(2) Capital leases are related to IRUs.

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Q&A

Appendix

Reconciliation of Non-GAAP Historical Financials

Unaudited, $ in Millions

CS&L		
		3Q16
Net Loss	$	(2.3)
Depreciation & amortization		96.7
Interest expense		70.5
Income tax expense		0.1
EBITDA	**$**	**165.0**
Stock-based compensation		1.3
Transaction related costs		9.3
Adjusted EBITDA		**175.7**
Annualized Adjusted EBITDA (1)	**$**	**702.7**

Uniti Fiber		
		3Q16
Net Loss	$	(4.3)
Depreciation & amortization		9.7
Interest expense		2.8
Income tax expense		(0.2)
EBITDA	**$**	**8.0**
Stock-based compensation		0.2
Transaction related costs		1.0
Adjusted EBITDA		**9.3**
Annualized Adjusted EBITDA (1) (2)	**$**	**45.0**

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Note: Subtotals may not foot due to rounding.
(1) Annualized Adjusted EBITDA is calculated as Adjusted EBITDA multiplied by 4.
(2) Annualized Adjusted EBITDA for Uniti Fiber is adjusted for the pro forma impact of the acquisition of Tower Cloud, which was acquired August 31, 2016.

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"), Normalized Funds from Operations ("NFFO") 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, NFFO and AFFO are important non-GAAP supplemental measures of operating performance for a real estate investment trust ("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 less stock-based compensation expense and the impact, which may be recurring in nature, of 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 an alternative to net income determined in accordance with GAAP.

We refer to Tower Cash Flow ("TCF") and Tower Cash Flow Margin ("TCF Margin") 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 TCF and TCF Margin are important non-GAAP supplemental measures of our operating performance. We believe Tower Cash Flow and Tower Cash Flow Margin are useful indicators of the performance of our tower operations.

Non-GAAP Financial Measures

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 the 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 uses 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 applicable 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 NFFO, as FFO excluding the impact, which may be recurring in nature, of transaction related costs. The Company defines AFFO, as NFFO excluding (i) 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 rental revenues, revenue associated with the amortization of tenant capital improvements and (ii) the impact, which may be recurring in nature, of maintenance capital expenditures, 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. We believe that the use of FFO, NFFO and AFFO, 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, NFFO 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 related costs. The Company uses FFO, NFFO and AFFO, and their respective per share amounts, only as performance measures, and FFO, NFFO and AFFO do not purport to be indicative of cash available to fund future cash requirements. While FFO, NFFO an 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 and alternative to those measures in evaluating our liquidity or operating performance.

Further, our computations of EBITDA, Adjusted EBITDA, TCF, Tower Cash Flow Margin, FFO, NFFO 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, TCF, Tower Cash Flow Margin, NFFO and AFFO differently than we do.

Annualized Adjusted EBITDA is calculated by multiplying Adjusted EBITDA for the most recently completed three month period by four. Our computation of Adjusted EBITDA and Annualized Adjusted EBITDA may differ from the methodology used by other REITs to calculate these measures, and, therefore, may not be comparable to such other REITs. Annualized Adjusted EBITDA has not been prepared on a pro forma basis in accordance with Article 11 of Regulation S-X.

Other Reporting Definitions

- **Adjusted EBITDA Margin:** Adjusted EBITDA divided by consolidated revenue. Adjusted EBITDA margin is a supplemental measure of our operating margin that should be considered along with, but not as an alternative to our operating margins
- **Contract Value:** MRR and MAR under contract multiplied by the remaining contract term in months
- **Contractual Annual Revenue:** MRR and MAR under contract multiplied by 12 months
- **Enterprise Value:** Net Debt plus market value of outstanding common stock
- **Monthly Amortized Revenue (MAR):** Revenue related to the amortized portion of upfront charges and IRU's
- **Monthly Recurring Revenue (MRR):** Revenues for ongoing service from both contractual and month-to-month customer arrangements
- **Net Debt:** Carrying amount of debt outstanding, net of discounts, less unrestricted cash and cash equivalents
- **Net Secured Debt:** Carrying amount of secured debt outstanding, net of discounts, less unrestricted cash and cash equivalents
- **Net Leverage Ratio:** Net debt divided by Annualized Adjusted EBITDA
- **Net Secured Leverage Ratio:** Net secured debt divided by Annualized Adjusted EBITDA
- **Pass-Through Revenues:** In Latin America, certain operating expenses, primarily ground rent expense, are passed-through to tower tenants. The pass-through is recorded as revenue and a corresponding offsetting expense.
- **Revenue 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
- **Tower Cash Flow:** Tower Cash Flow, as defined in NMS purchase agreement, represents gross rents from tower leases less direct tower related expenses, including pass through ground rent expense if applicable.
- **Tower Cash Flow Margin:** Tower Cash Flow Margin is defined as Tower Cash Flow divided by total tower revenues