Uniti

Citi 2018 Global Property CEO Conference

March 4 – 7, 2018

Safe Harbor

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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

Growth Driven by Strategic Investments

Business Units	Acquisitions	Key Metrics			
Uniti Fiber	PEG Bandwidth; Tower Cloud; Hunt Telecom; southern light	Strand Miles: 1.4M	Revenues Under Contract[1]: > $1.3B	Avg. Remaining Contract Length[1] [2]: 4.7 Years	Capital Deployed[3]: > $1.5B
Uniti Towers	Summit; NMS; windstream Tower assets	Owned Towers: 667	Revenues Under Contract[1]: > $85M	Avg. Remaining Contract Length[1] [2]: 6.3 Years	Capital Deployed[3]: ~ $70M
Uniti Leasing	windstream Lease; TPX Communications	Strand Miles: 3.5M	Revenues Under Contract[1]: ~ $8.4B	Avg. Remaining Contract Length[1]: ~ 12.3 Years + Potential 20 Year Extension	Capital Deployed[4]: ~ $8.1B

Capitalizing on Carrier Investment Required for Communications Infrastructure

Note: All information is as of December 31, 2017 and gives effect to the acquisition of TPx.

(1) *Revenues Under Contract are as of December 31, 2017 and pro-forma for the acquisition of TPx, which assumes the transaction 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.*

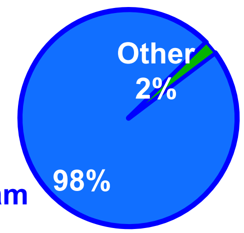
(4) *Represents purchase price of TPx and Enterprise Value at time of spin-off from Windstream. See Appendix for explanation of Enterprise Value calculation.*

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] ~ $810M
Operations	Customers[5] 1	Strand Miles 3.5M	Customers[5] ~ 16,700	Strand Miles 4.9M

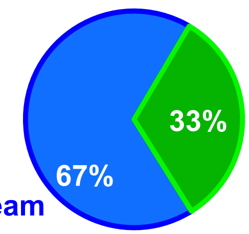
Diversification

Spin – April 2015: Revenue Mix



Windstream

Today: Revenue Mix[3] [4]



Windstream

Capital Deployed

> $1.7B

Customers

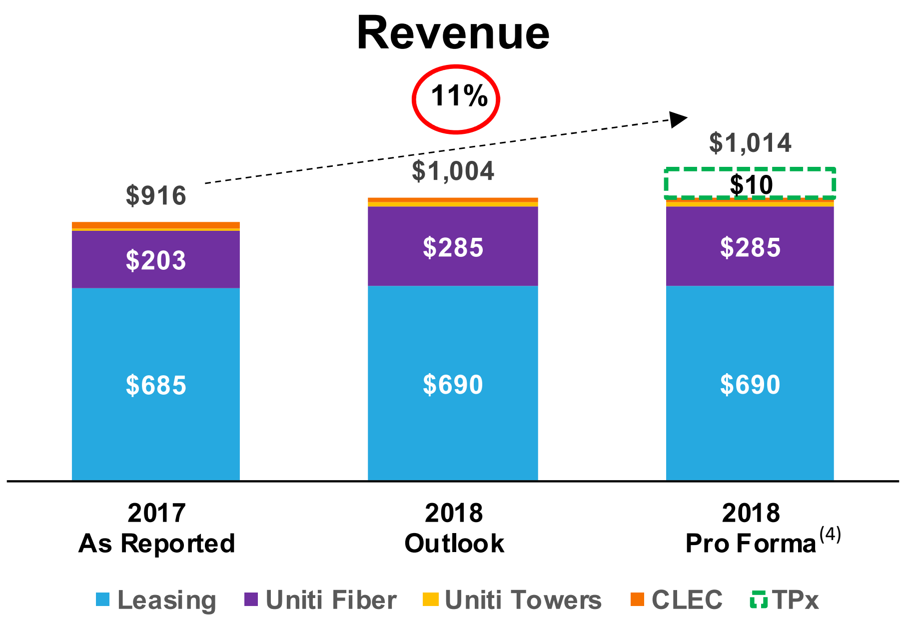
Spin – April 2015: windstream communications

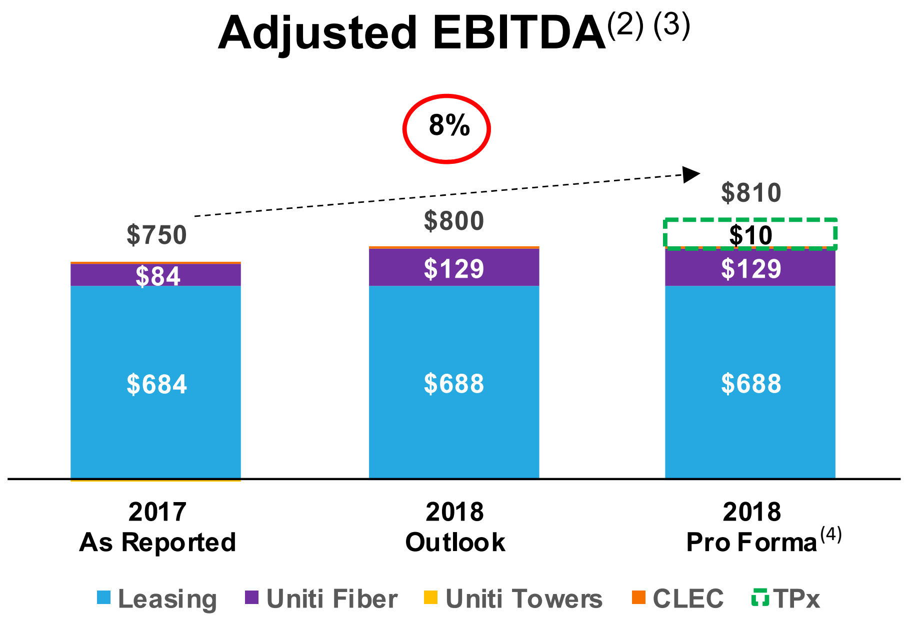
Today: Major Wireless Carriers; Departments of Transportation; National Cable MSOs; E-Rate; Major Wireline Carriers

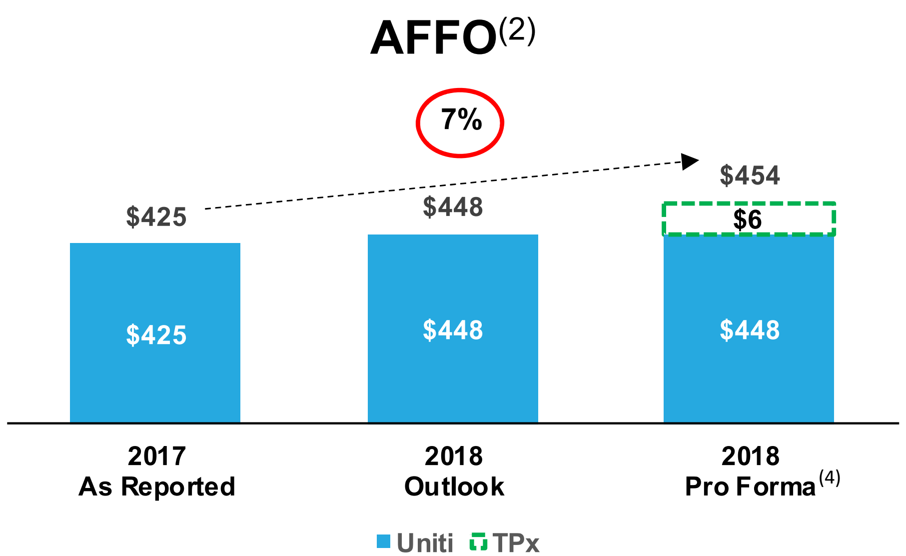
(1) Information as of April 30, 2015.
(2) Capital Deployed, Customers and Strand Miles are as of December 31, 2017 and pro forma for TPx, which assumes the transaction occurred on January 1, 2018.
(3) Annual Revenue, Adjusted EBITDA and Revenue Mix are based on the mid-point of 2018 Outlook range provided in the Company's Earnings Release dated March 1, 2018 and are pro forma for the acquisition of TPx, which assumes the transaction 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.

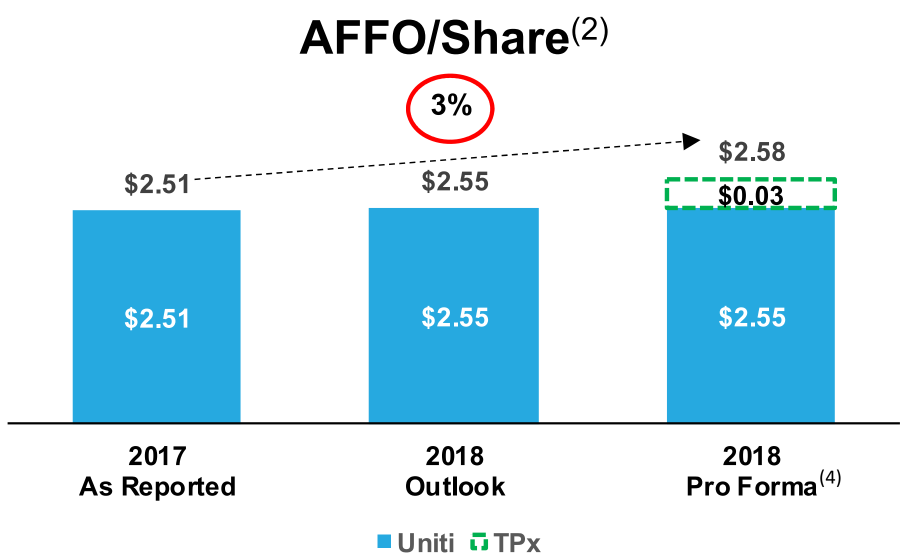
Full Year 2018 Consolidated Outlook(1)

($ in millions, except per share data)









TPx Demonstrates Attractive Economics of Uniti Leasing

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(1) *2018 Outlook is based on the mid-point of 2018 Outlook range provided in the Company's Earnings Release dated March 1, 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 2017 and 2018.*
(4) *2018 pro forma revenue, Adjusted EBITDA, AFFO and AFFO/Share assume the acquisition of TPx occurred on January 1, 2018.*

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 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%	100%
Revenues under Contract	$0.1B	$0.5B	$8.4B

Shared Infrastructure with Similar Economics

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

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

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Uniti Strategic Asset Portfolio

Business Units	Uniti Towers	Uniti Fiber			Uniti Leasing
Assets	Macro Towers	Small Cell Nodes	Backhaul to Towers	Fiber Strand Miles	Fiber Strand Miles
Units Owned	667	2,400[1]	5,750[1]	1,400,000	3,500,000
Utilization Rate	25%	15%	28%	22%	21%[2]
Leasable Capacity	2,000[3]	14,000[4]	19,000[5]	1,100,000[6]	29,000[7]
Incremental Net Capex per New Connection[8]	-	$7,000 - $35,000	$20,000 - $65,000	$0 - $25,000	-
Incremental Gross Margin %	100%	70% - 95%	80% - 90%	85% - 100%	100%
Incremental Yield[9]	100%	10% - 40%	15% - 45%	30% - 100%	100%

Significant Leasable Capacity with Attractive Incremental Yields

(1) *Represents unique small cell nodes and unique backhaul to 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) *Based on an average of 4 tenants/tower less current tenants/tower, multiplied by the number of towers.*
(4) *Based on an average of 2 tenants/node less current tenants plus potential smalls cell nodes that could be feasibly built within 600 feet of existing owned Uniti Fiber network.*
(5) *Based on additional tenants to existing unique backhaul towers plus potential tenants for fiber built to towers that are within 0.5 mile of existing Uniti Fiber network, based on an average of 4 tenants per tower.*
(6) *Calculated as fiber strand miles multiplied by one minus the utilization rate.*
(7) *Represents fiber strand miles (FSM) to be acquired from TPx, including 7,000 FSM owned by Uniti with exclusive use or lease rights, and 22,000 FSM owned by Uniti and leased to TPx, with Uniti having non-exclusive marketing rights to sub-lease on behalf of TPx.*
(8) *Incremental Net Capex per connection assumes average fiber build of 0.5 mile at an average cost of $40,000 per mile, plus equipment costs.*
(9) *Incremental yield is calculated as annual gross margin divided by incremental net capex.*

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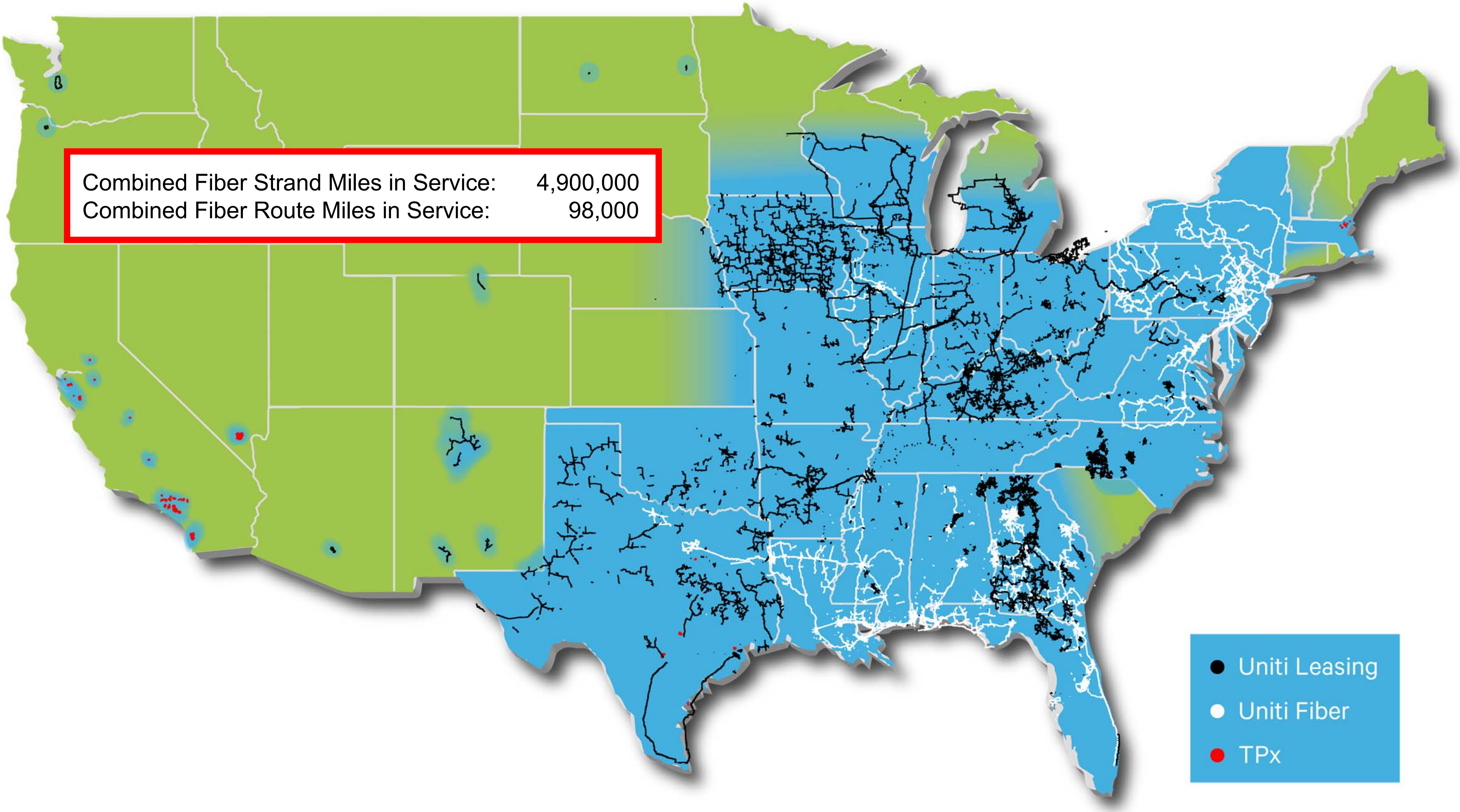
Combined Network Footprint

Combined Fiber Strand Miles in Service:	4,900,000
Combined Fiber Route Miles in Service:	98,000



Top 10 Owner of Fiber Infrastructure in United States

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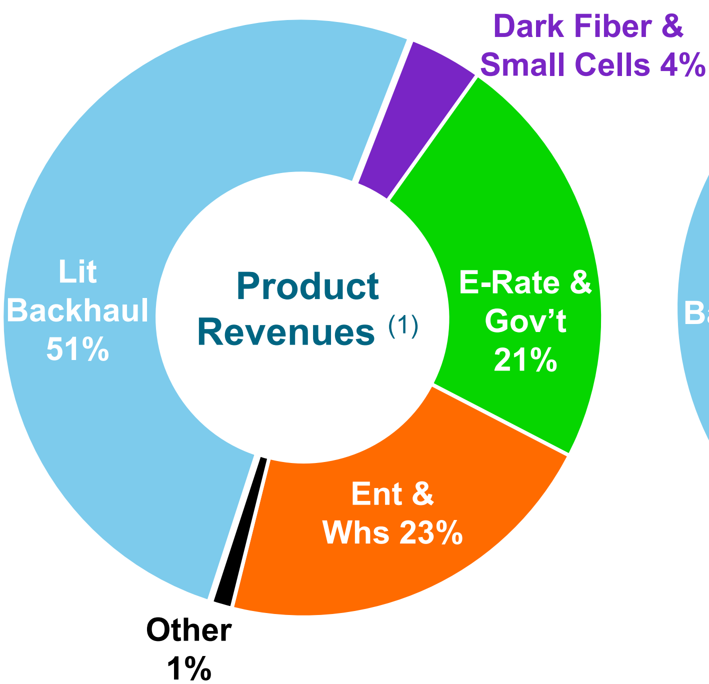
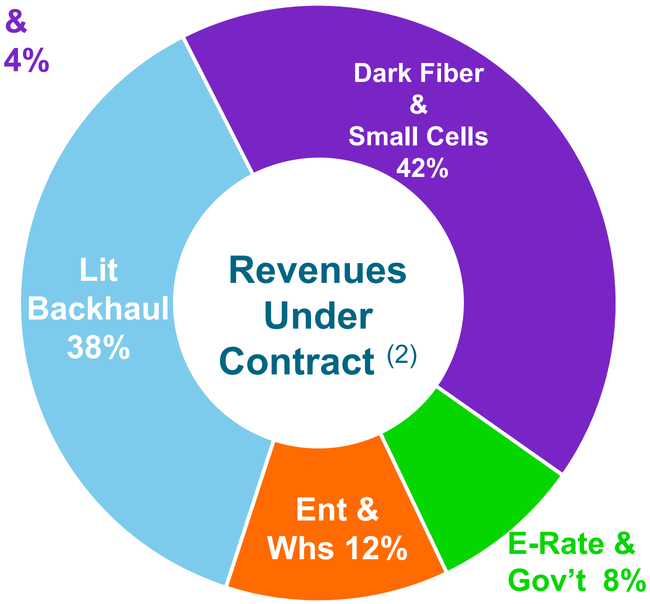
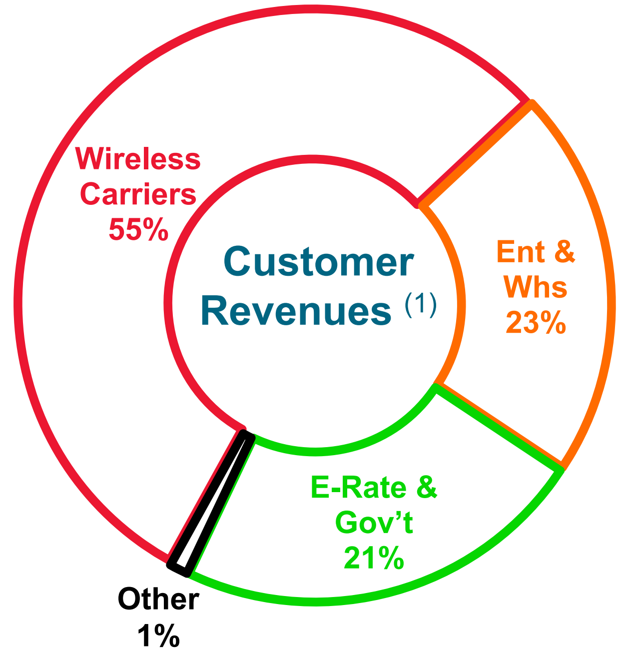
Uniti Fiber at a Glance







Financial Data[1]

$ in Millions	**4Q17 LQA**
LQA Revenue	$267
LQA Adjusted EBITDA	$126
LQA Adjusted EBITDA Margin	47%

Operating Metrics

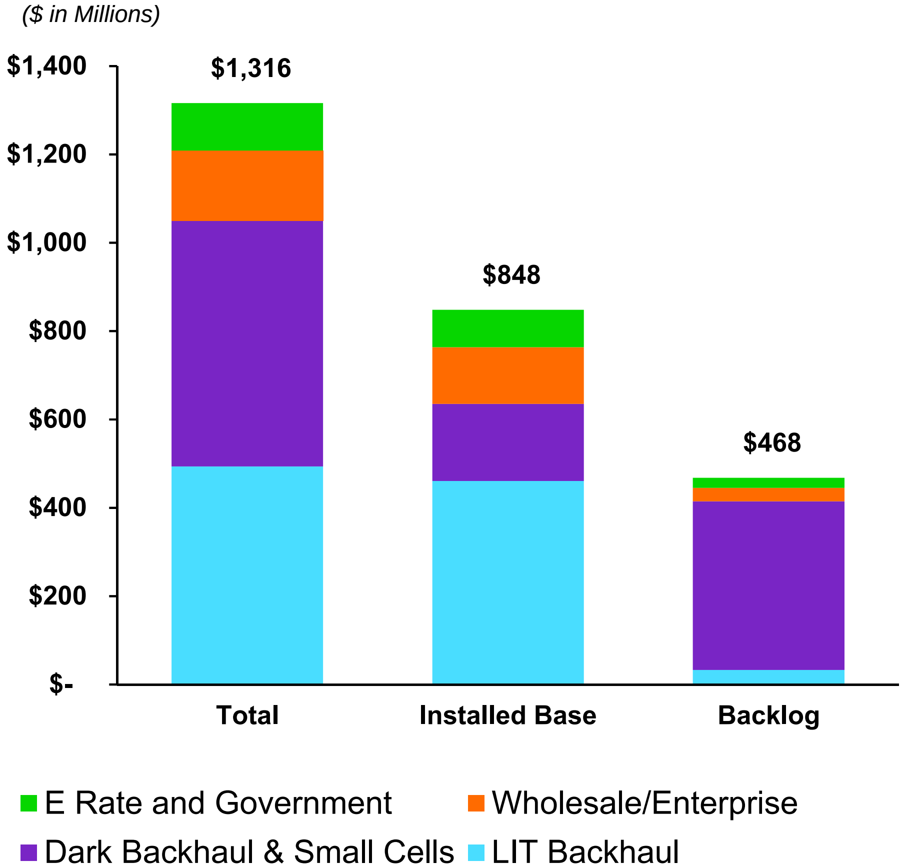
Customer Connections[2] [3]	~16,700
Revenues Under Contract[2]	> $1.3 billion
Employees[2]	~ 560
Maintenance Capex to Revenues[4]	~3%

Diversified Customers and Products Maximize Lease-Up Potential

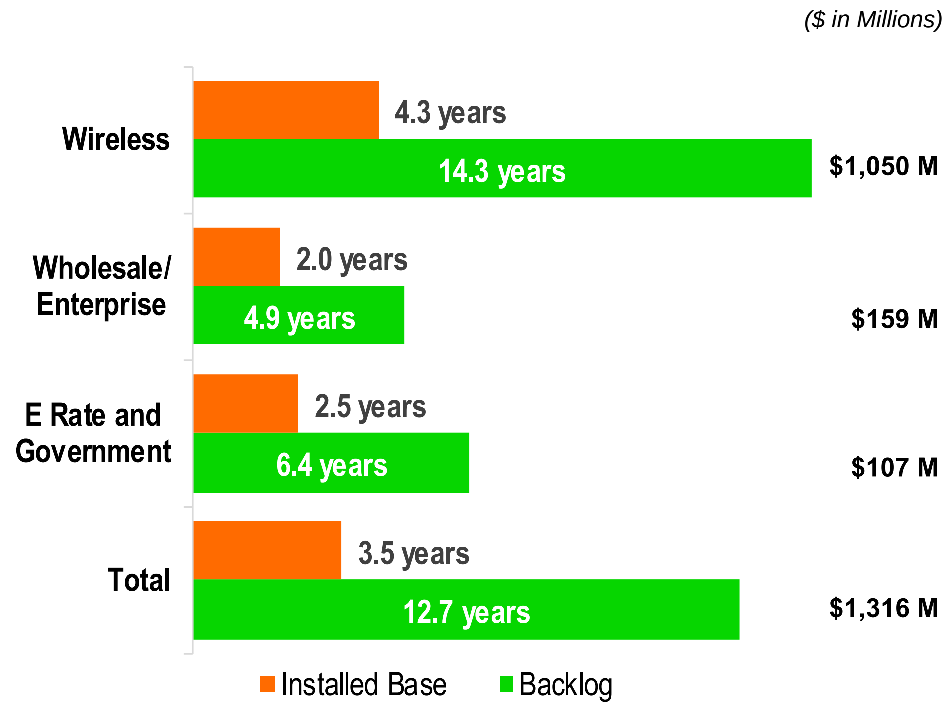
(1) Based on fourth quarter 2017 results.
(2) As of December 31, 2017. Revenues under contract are subject to termination under certain conditions and/or may not be renewed. Actual revenue under contract could vary materially.
(3) Customer Connections are the sum of billing units for LIT circuits, dark fiber segments and small cell sites.
(4) Based on the mid-point of 2018 Outlook range provided in the Company's Earnings Release dated March 1, 2018.

Uniti Fiber Revenues Under Contract

4Q17 Revenue Under Contract



Remaining Contract Life



Significant Backlog will Drive Revenue Growth

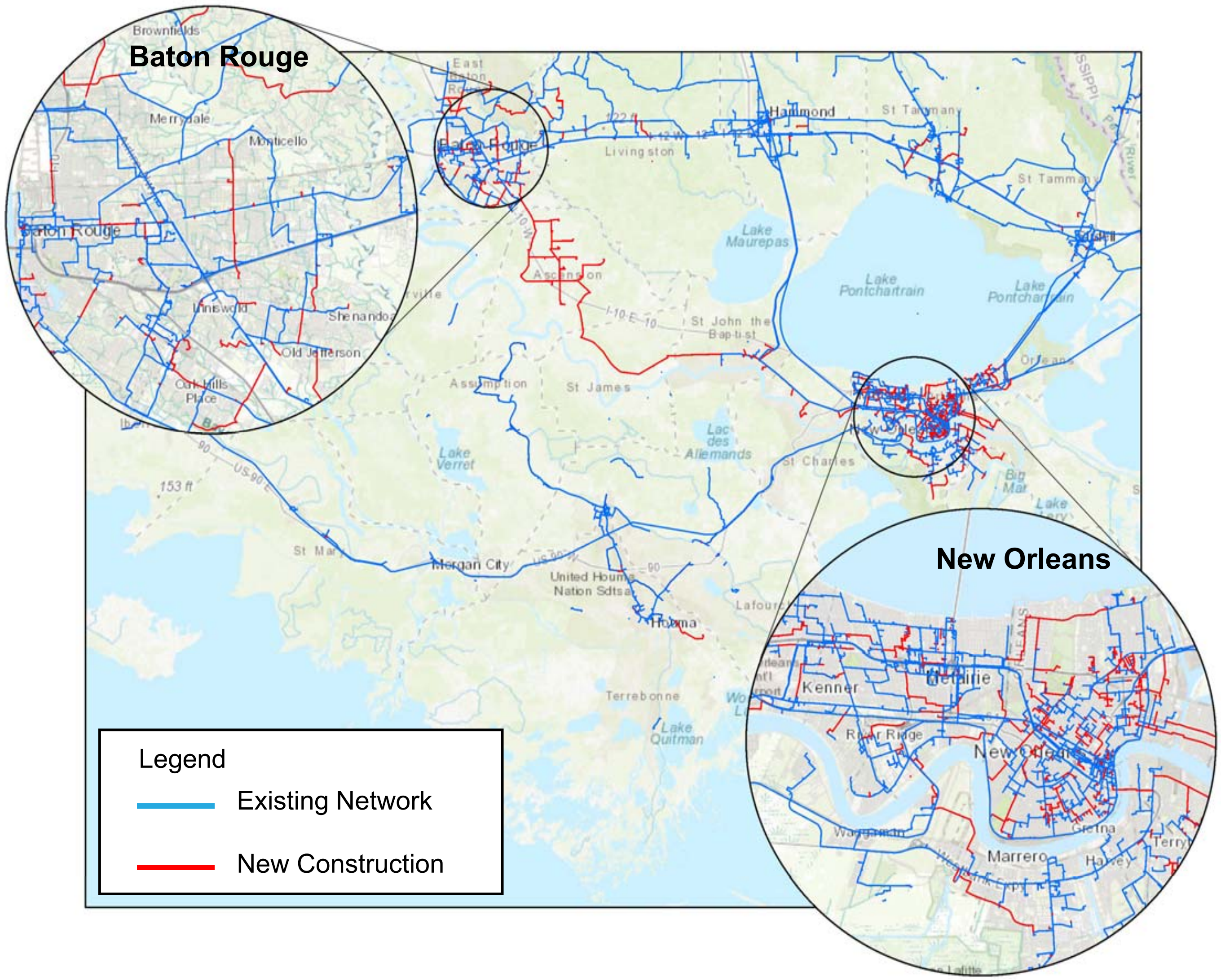
Dark Fiber to Towers (“DFTT”) Strategy

- 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 2019
- 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 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

U.S. TelePacific Holding Corp. ("TPx") and Lease Overview

- **TPx is a privately-held Managed Services Provider of Unified Communications, Managed IT, Network and Business Continuity services to Mid-Sized, Multi-Location Enterprises**
- **15 Year Triple Net Master Lease Transaction for continued use of Fiber Network**
- **Five 5-Year Lease Renewal Options at TPx's Discretion**
- **$8.8 Million in Initial Annual Rent with 1.5% Annual Escalators; Initial Investment Yield of 9.3%**
- **Uniti will have Right of First Refusal to Finance Future Major Tenant Capital Improvements**
- **Minimum Rent Coverage Ratio of 8.0x and Maximum Leverage Ratio of 5.5x**
- **Uniti will Own and have Exclusive Right to Lease 7,000 Dark Fiber Strands in TX**
- **Company will have Non-Exclusive Rights to Market, on behalf of TPx, 22,000 Dark Fiber Strands in CA and MA**

TPx Key Metrics[(1)]	
2017 Revenue	$679 million
Fiber Route Miles	648
Fiber Strand Miles	45,100
# of Customers	~32,000
# of Data Centers	5
Credit Ratings[(2)]	B / B3

Stable Anchor Tenant and Strong Lease Protections

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(1) Key Metrics as of December 31, 2017.
(2) Credit Ratings are based on reports by Standard & Poor's and Moody's, dated 4/3/17.

Transaction Comparison

Key Terms	Windstream	TPx
Initial Investment Yield[1]	8.3%	9.3%
Assets Use	Tenant Exclusive Use	Both Exclusive and Shared Infrastructure
Lease-up Potential Yield	None	+ 250 bps[2]
Initial Lease Term	15 Years	15 Years
Annual Fixed Escalator	0.5%	1.5%
Lease Type	Triple Net	Triple Net
Leased Fiber Strand Miles	3,500,000	38,000[3]
Tenant Rent Coverage Ratio[4]	3.2x	> 8.0x
Tenant Credit Ratings[5]	B / B3	B / B3

Enhanced Lease Terms with Pending TPx Transactions

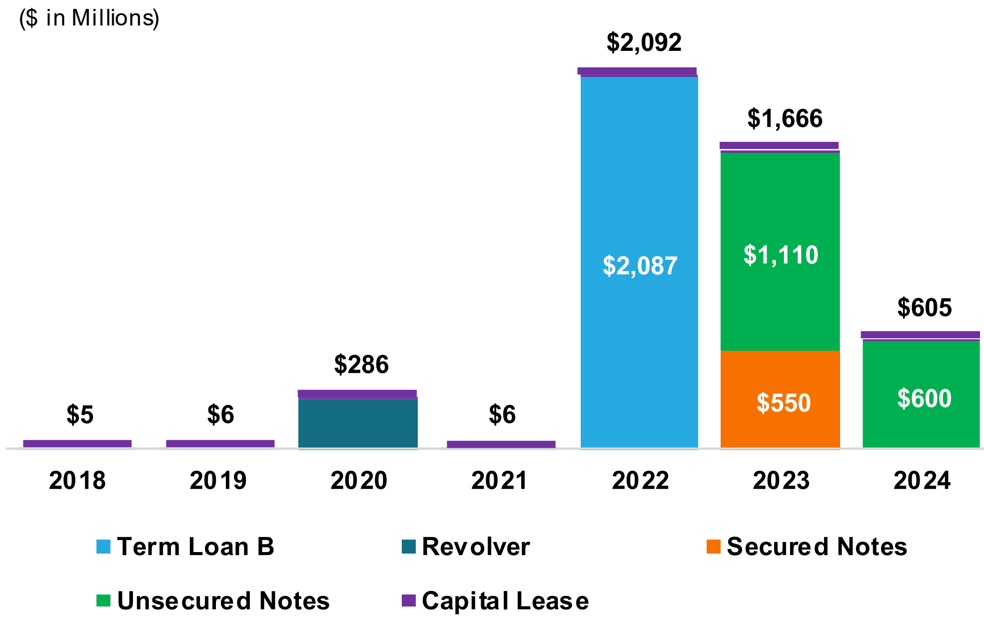
(1) Calculated as initial annual rent divided by the Uniti Enterprise Value at time of spin-off from Windstream or the purchase price to acquire the TPx fiber assets.
(2) Based on potential lease revenue of unused TX fiber and Uniti revenue share of sub-lease income for CA and MA fiber on behalf of TPx.
(3) Represents fiber strand miles (FSM) to be acquired from and leased-back to TPx including 16,000 FSM used by TPx and 22,000 FSM leased to TPx but currently unused and to be marketed by Uniti for sub-lease on behalf of TPx.
(4) Rent coverage is defined as 4Q17 annualized Adjusted EBITDAR divided by annual rent payment to Uniti.
(5) Credit Ratings are as of March 1, 2018 for Windstream and April 3, 2017 for TPx.

Current Capitalization

Capitalization

($ in Millions)	12/31/2017
Term Loan B	2,087
Revolver	280
Secured Notes	550
Unsecured Notes	1,710
Capital Lease[(1)]	56
Total Debt	**$ 4,683**
Less: Cash	(60)
Net Debt	**$ 4,623**
Preferred Equity	84
Common Equity Market Capitalization	2,863
Enterprise Value[(3)]	**$ 7,570**
LQA Adj. EBITDA[(2)]	**792**
Net Debt / Enterprise Value	**61%**
Net Debt / LQA Adj. EBITDA	**5.8x**
Net Secured Debt / LQA Adj. EBITDA	**3.7x**

Debt Maturities



- **Undrawn Revolver of $470M as of 12/31/17**
- **Liquidity of ~$530M as of 12/31/17**
- **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 February 26, 2018.

Q&A

Appendix

Uniti Facts

S&P 400 Mid-Cap Company[(1)]	Contractual Net Lease Revenues[(2)]	Uniti Fiber	Uniti Towers
~ 7.6B	~ $8.4B	> $1.3B	667
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	5.8x	3.7x	0%
Fiber Strand Miles	**Leasing Segment EBITDA Margin**	**Cumulative Investments[(6)]**	**Annual Maintenance Capex[(3)]**
4.9M	99%	> $1.7B	~ $8M

First Diversified Communication Infrastructure REIT

Note: All information is as of December 31, 2017, unless otherwise noted.
(1) Market data as of February 26, 2018.
(2) Lease revenues under the Master Lease with Windstream and TPx to be received over the remaining initial term of 15 years.
(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 March 1, 2018. Annual Revenue is also pro forma for the acquisition of TPx, which assumes the transaction occurred on January 1, 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 and pending TPx acquisition.

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Reconciliation of Uniti Non-GAAP Financial Measures (1)

$ in Millions

	4Q17 Uniti
Net income	$ 22.8
Depreciation and amortization	116.8
Interest expense	78.8
Income tax benefit	(29.9)
EBITDA	**$ 188.5**
Stock-based compensation	2.1
Transaction related costs & Other (2)	7.4
Adjusted EBITDA	**$ 198.0**
Annualized Adjusted EBITDA (3)	**$ 792.0**

(1) Amounts may not foot due to rounding.
(2) Other at Uniti represents non-cash charges related to the change in fair value of contingent consideration arrangements.
(3) Annualized Adjusted EBITDA is defined as Adjusted EBITDA multiplied by 4.

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

$ in Millions

	4Q17 Uniti Fiber
Net income	$ 30.6
Depreciation and amortization	27.7
Interest expense	(0.2)
Income tax benefit	(29.3)
EBITDA	**$ 28.9**
Stock-based compensation	0.4
Transaction related costs	2.1
Adjusted EBITDA	**$ 31.5**
Annualized Adjusted EBITDA(2)	**$ 125.8**

(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**	**($69.1)**	**($8.8)**
Depreciation and amortization	**348.0**	**78.3**	**4.9**	**2.6**	**0.4**	**434.2**
Interest expense	**-**	**3.3**	**-**	**-**	**-**	**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**

(1) Amounts may not foot due to rounding.

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	2018					
	Leasing[2]	**Uniti Fiber[2]**	**Uniti Towers[2]**	**CLEC[2]**	**Corporate[2]**	**Uniti[2]**
Net income	**$354.3**	**$16.0**	**($5.5)**	**$0.6**	**($343.7)**	**$21.7**
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	**$688.3**	**$126.2**	**$1.6**	**$2.8**	**($27.5)**	**$791.4**
Stock-based compensation	**-**	**2.3**	**0.5**	**-**	**6.0**	**8.7**
Transaction related costs & Other	**-**	**-**	**-**	**-**	**-**	**-**
Adjusted EBITDA	**$688.3**	**$128.5**	**$2.0**	**$2.8**	**($21.5)**	**$800.0**

(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. Guidance presented represents the mid-point of our estimated range.*

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions	2017 Uniti	2018 Uniti[2]
Net (loss) income attributable to common shares	($16.6)	$14.4
Real estate depreciation and amortization	373.5	373.6
Participating securities' share in earnings	1.5	1.3
Participating securities' share in FFO	(1.5)	(1.3)
Adjustments for noncontrolling interests	(4.4)	(8.6)
FFO attributable to common shareholders	**$352.5**	**$379.4**
Transaction related costs	38.0	-
Change in fair value of contingent consideration	10.7	-
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	86.0
Straight-line revenues	(15.1)	(14.6)
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)	(11.7)
Other non-cash revenue, net	(14.9)	(17.9)
Adjustments for noncontrolling interests	(0.3)	(1.5)
Adjusted FFO attributable to common shareholders	**$424.8**	**$448.4**

Uniti

(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. Guidance presented represents the mid-point of our estimated range.

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.

Other Reporting Definitions

Churn: Decline in Recurring Revenue, such as disconnects, bandwidth downgrades and price reductions.

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

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

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

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.

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.

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

Communications Infrastructure Key Terminology

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.

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.

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

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

Communications Infrastructure Key Terminology

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.

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.

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.

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.

Communications Infrastructure Key Terminology

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.

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.

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.