Acquisition Of NMS
359 LATAM Wireless Tower Portfolio

November 14, 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, Uniti Towers LLC sales opportunities, completion of towers under development 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 our customers to meet and/or perform their obligations under any contractual arrangements entered into with us, including master lease arrangements;
- The ability of our customers to comply with laws, rules and regulations in the operation of the assets we lease to them;
- The ability and willingness of our customers to renew their leases with us upon their expiration, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant;
- Changes in zoning, tax and other laws and regulations;
- Economic, political and other events;
- Our ability to retain our key management personnel;
- The possibility that the terms of the transaction with NMS as described in this presentation are modified;
- The risk that the NMS transaction agreements may terminate prior to expiration;
- Risks related to satisfying the conditions of the NMS transaction, including timing (including possible delays) and receipt of regulatory approvals from various governmental entities (including any conditions, limitations or restrictions placed on these approvals) and the risk that one or more governmental entities may deny approval;
- The risk that we fail to fully realize the potential benefits of the NMS transaction or have difficulty integrating the new towers;
- The possibility that Uniti Towers LLC's 2016 results differ from our current expectations; 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.

Uniti Towers Strategy

Acquire and construct mission critical towers and tower real estate in the U.S. and LATAM

- **Potential to bundle tower and tower real estate infrastructure with other mission critical communication infrastructure in the U.S. and LATAM**
- **Focus on markets with strong macro-economic fundamentals and politically stable environments**
- **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**

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

Transaction Highlights

- **Acquisition of 359 LATAM wireless towers for $65 million[1]**
- **Highly attractive and scalable customer relationships**
  - ≈ 90% of annualized revenue with Investment Grade international wireless carriers
  - ≈ 60% of annualized revenue with existing CSAL customers
- **High growth and stable LATAM markets**
  - ≈ 75%[2] TCF in Mexico and Columbia where AT&T/DTV operates
  - Favorable regulatory and competitive environments
  - 4G under-penetrated requiring substantial future mission critical infrastructure investment
- **High quality tower portfolio with growth potential**
  - 1-1.3 average tenants in 3-5 tenant markets
  - 75% of towers < 3 years vintage
  - Positioned in dense urban areas
  - Average remaining initial lease term is 8 years[3]
- **Strong customer relationships for build-to-suit towers including 114 towers under anchor tenant contracts and development**
- **Scalable platform for future accretive acquisition in fragmented markets**

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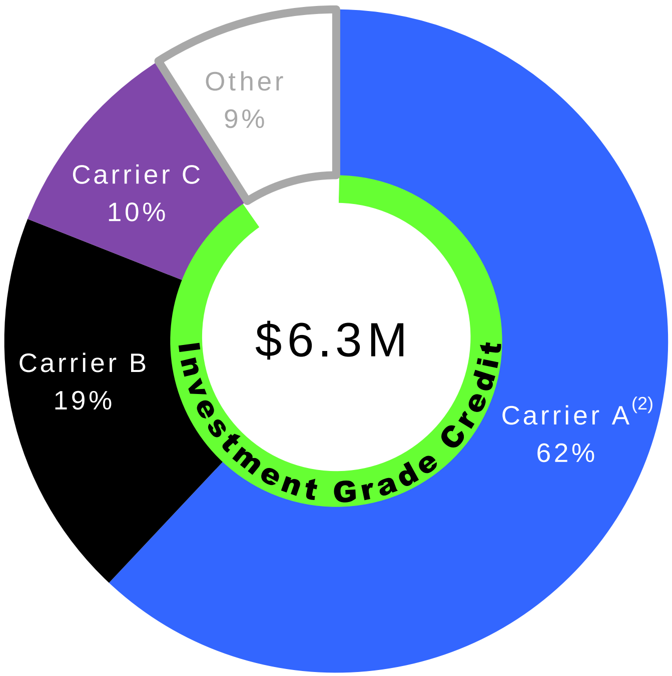
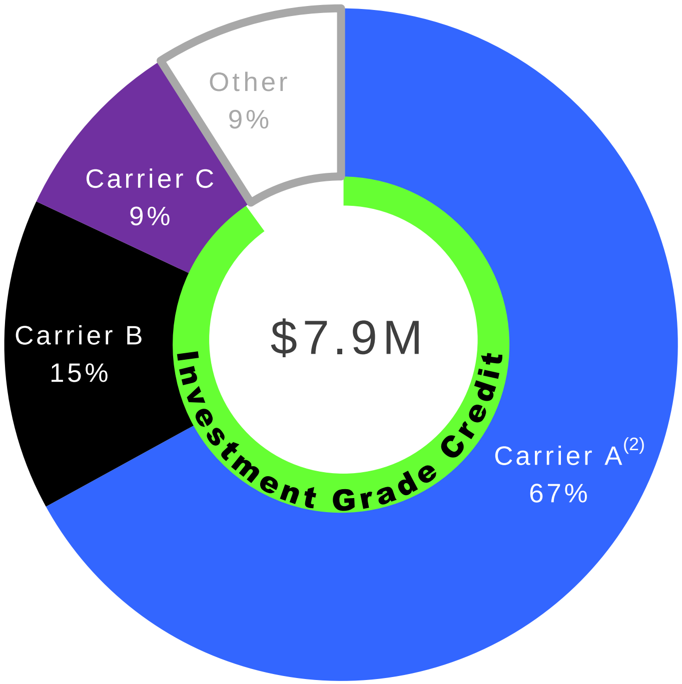
(1) Initial acquisition price excludes towers under development, excludes certain VAT receivables, and is subject to changes in currency exchange rates.
(2) Tower Cash Flows as derived from NMS data for the month of August 2016 for the operating portfolio, and NMS estimates for the development portfolio following completion.
(3) Excludes early termination provisions.

Tenant Composition

Operating Portfolio Annualized Revenue(1)



Total Portfolio Annualized Revenue(1)



Revenues Predominately From IG Leading Wireless Carriers in LATAM

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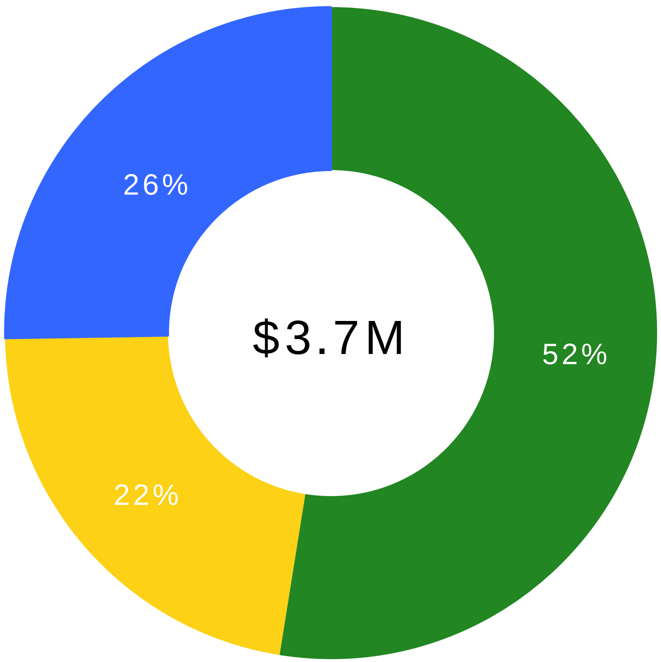
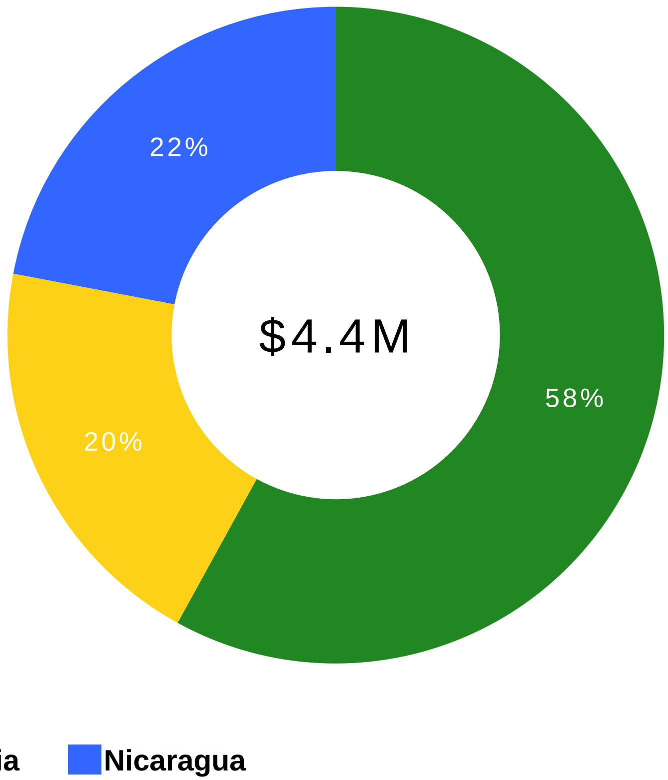
(1) Annualized revenue represents NMS Data for the month of August 2016, multiplied by 12 for the operating portfolio, and NMS estimates for the development portfolio following completion.
(2) Existing LATAM and U.S. customers to CS&L
Source: NMS Management, Parthenon-EY

Tower Cash Flows by Country

Operating Portfolio Annualized TCF(1)



Total Portfolio Annualized TCF(1)



TCF Primarily Sourced from Mexico

(1) Annualized TCF is 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.
Source: NMS Management, Parthenon-EY

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Market Overview

	Mexico	Colombia	Nicaragua
Opportunity	**Rapidly growing market driven by new entrant and a large demand/supply imbalance**	**Significant market opportunity with further potential to be unlocked**	**Underdeveloped mobile market with potential for 4G and additional investment**
Market	• Large 122M population base • 4G growth driven by LTE auctions and carrier investment • Gov't shared network build may occur • Lease escalators are tied to local currency CPI to provide a hedge to inflation	• Large 48M population base • Low 4G penetration • Potential for large carriers to enter the market • Lease escalators are tied to local currency CPI to provide a hedge to inflation	• Population of 6M • Infancy of 4G penetration and LTE spectrum auctions • All revenues and expenses are denominated in USD • Lease escalators are fixed at 3%
Competition	• High demand/supply imbalance • Fragmented tower company competition represents potential for consolidation	• High demand/supply imbalance • Robust wireless market • Opportunity to acquire smaller tower companies	• High demand/supply imbalance with low competition • Market shifting to tower company owned
Portfolio	• Most towers operating <3 years • Market leading tenants • Positioned in urban areas • Tenancy ratio 1.13[(1)]	• Most towers operating <3 years • Market leading tenants • Positioned in urban areas • Tenancy ratio 1.10[(1)]	• Most towers operating <3 years • Market leading tenants • Positioned in urban areas • Tenancy ratio 1.31[(1)]

Long Term Growth Potential with Leading International Wireless Carriers

(1) Including development towers and pending tenancies.

Source: NMS Management, Ovum Research, United Nations, Parthenon-EY

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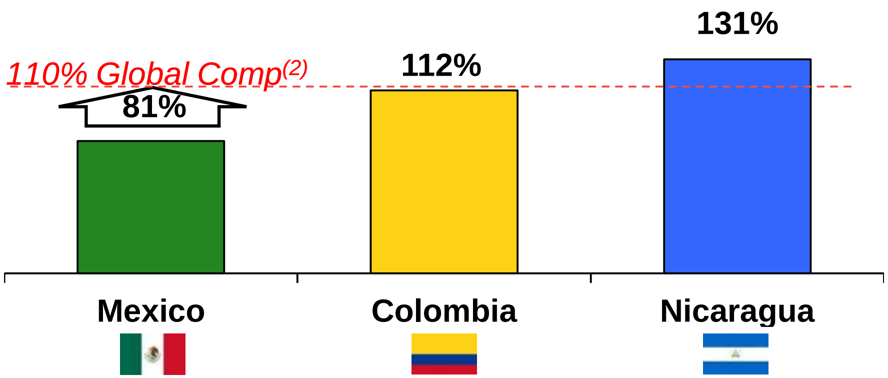
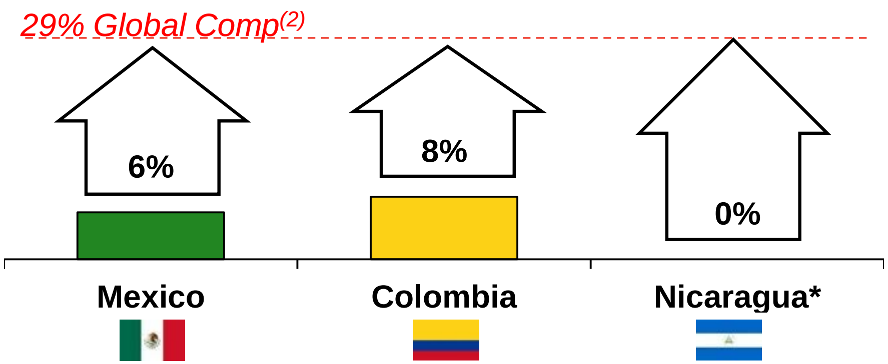
Country Overview

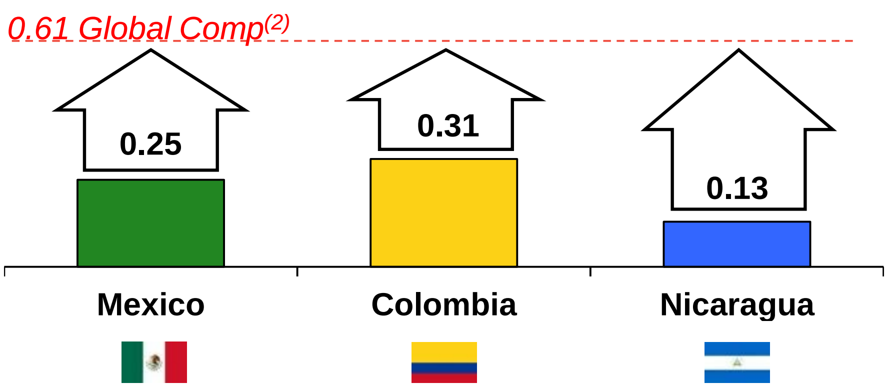
Mobile Penetration[1]



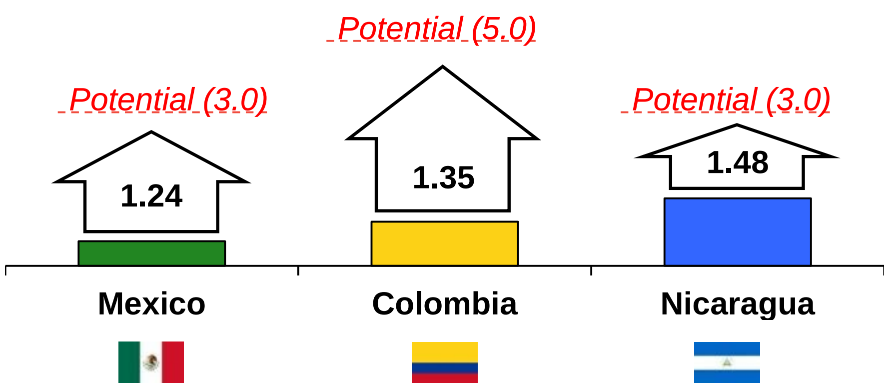
4G Penetration[1]



Towers per 1000 subscribers



Tenancy Ratios[1]



Under Served Markets Positioned for Infrastructure Investment

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(1) Based on total number of Mobile Network Operators in the market in 2015.

(2) "Global Comp" includes a representative group of international countries including United States, Spain, Germany, United Kingdom, China, India, and Brazil.
Source: Ovum Research, United Nations, Parthenon-EY

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

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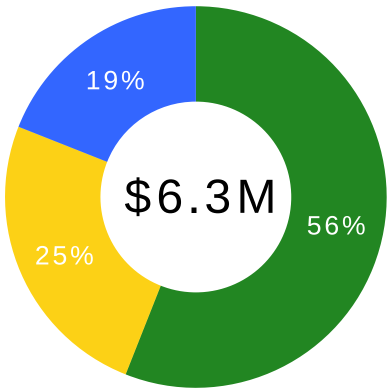
(1) Assumes the following exchange rates: Mexico – 18.57; Colombia – 2,925.2.
(2) Derived from NMS data for the month of August 2016 multiplied by 12.
(3) Initial acquisition price excludes towers under development, excludes certain VAT receivables, and is subject to changes in currency exchange rates.

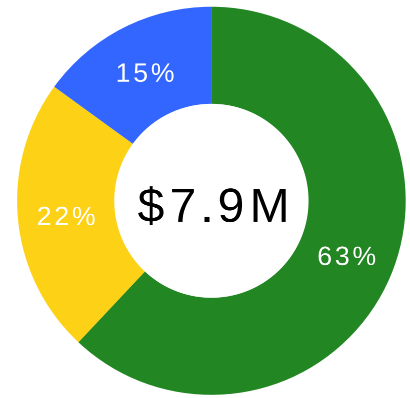
Revenue by Country

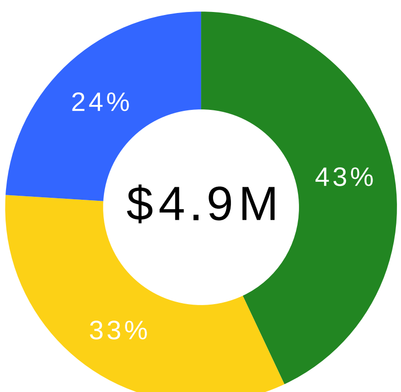
Operating Portfolio Annualized Revenue(1)

Total Portfolio Annualized Revenue(1)

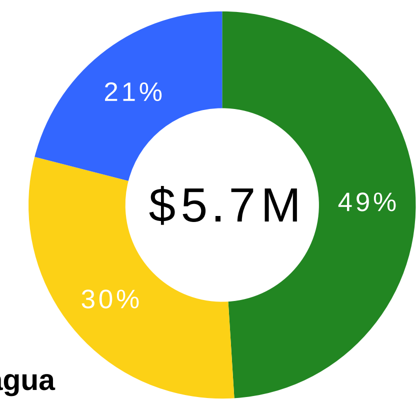


Pass-through Revenue Included





Pass-through Revenue Not Included



Mexico **Colombia** **Nicaragua**

Revenue Primarily Sourced from Mexico

(1) Annualized Revenue is 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. Total revenue for MX includes “Ground Lease” revenue, which represents ground lease expenses that are passed through to tenants in MX.

Source: NMS Management, Parthenon-EY

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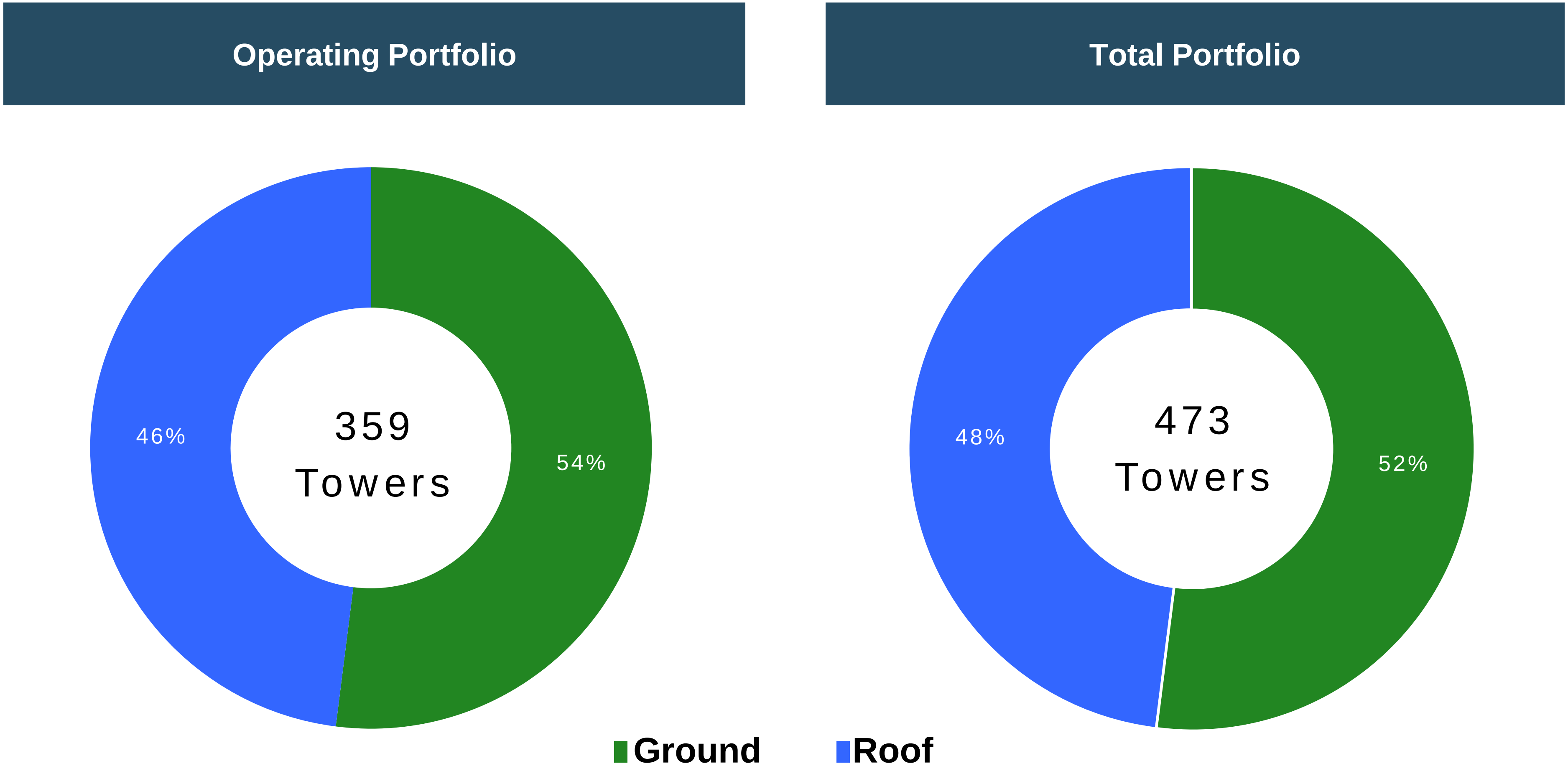
Towers By Type



(1) NMS data as of August 2016.
Source: Company Internal Data, Parthenon-EY

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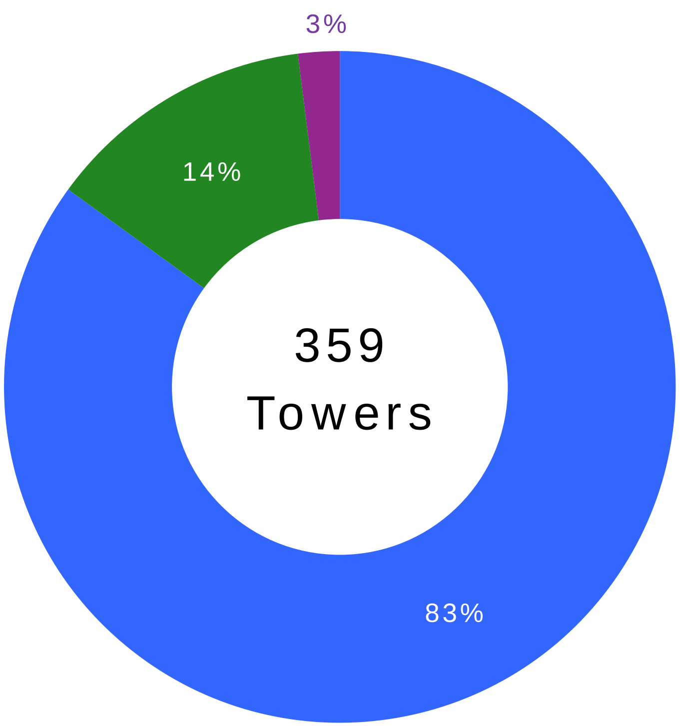
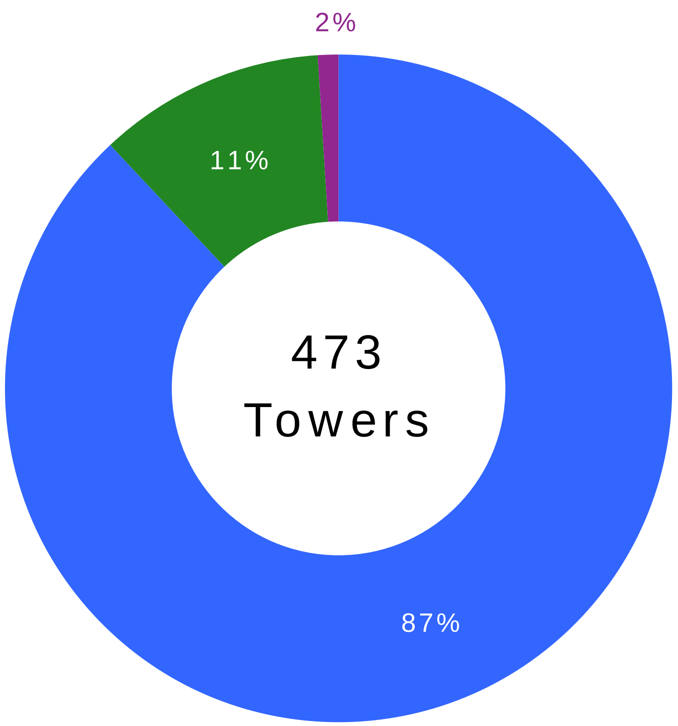
Towers Tenants Composition

Operating Portfolio



Total Portfolio



Tenants

1 2 3

Note: NMS internal data as of August 2016

Appendix

Mexico Footprint

Concentrated in Dense Urban Locations with over 75% Leased to New Entrant

Note: estimated global population density expressed in units of persons per square kilometer modeled by ESRI for the year 2015 and showed as a global percentile of urbanized areas
Source: NMS Management, ESRI, Parthenon-EY

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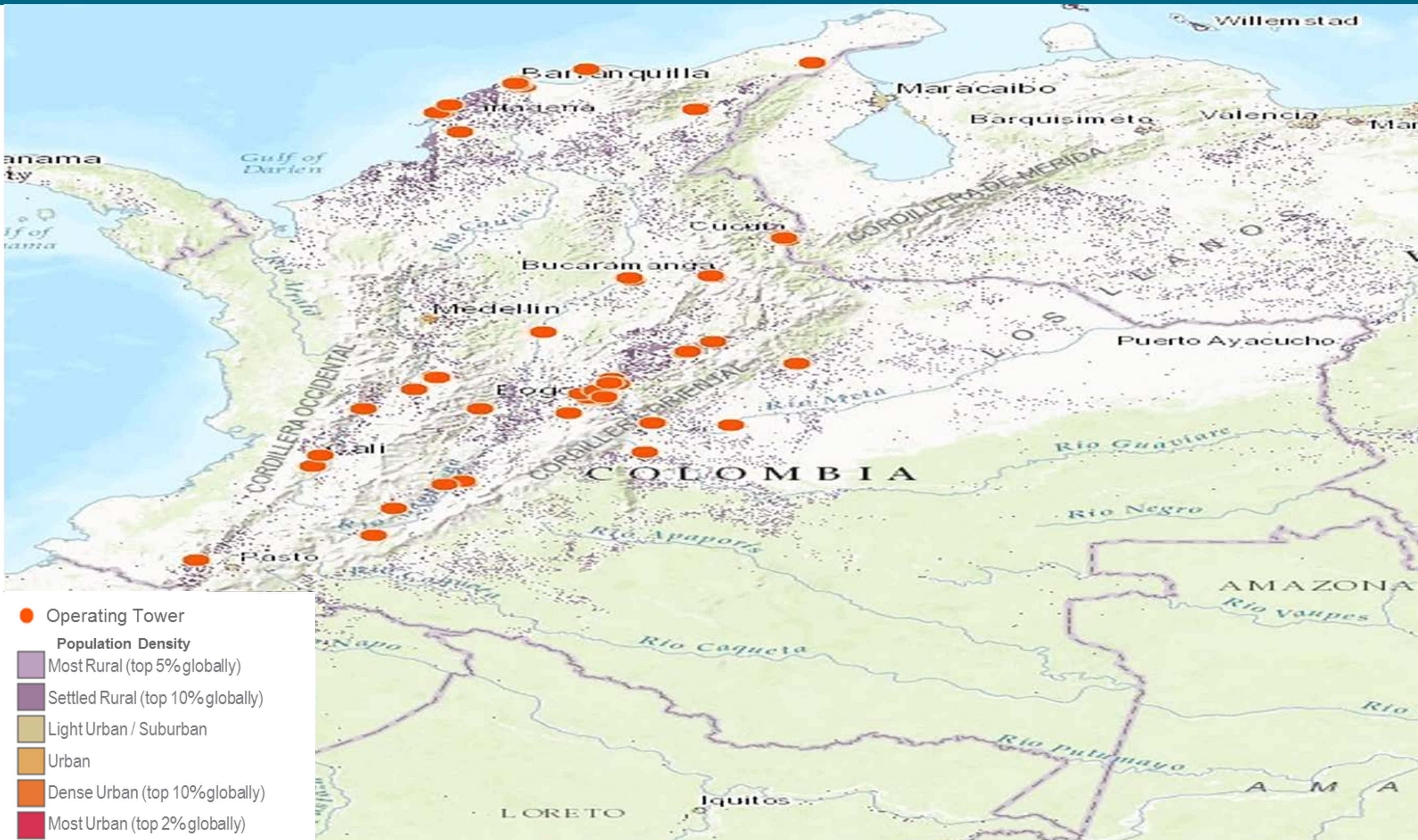
Colombia Portfolio



Dense Urban Locations with Nearly 90% Revenues from Two Leading Carriers

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Note: estimated global population density expressed in units of persons per square kilometer modeled by ESRI for the year 2015 and showed as a global percentile of urbanized areas
Source: NMS Management, ESRI, Parthenon-EY

Nicaragua Portfolio

Concentrated in Largest Cities with Nearly 75% of Revenues from Leading Carriers

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Note: estimated global population density expressed in units of persons per square kilometer modeled by ESRI for the year 2015 and showed as a global percentile of urbanized areas
Source: NMS Management, ESRI, Parthenon-EY

Non-GAAP Financial Measures and Reporting Definitions

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.

Further, our computations of Tower Cash Flow and Tower Cash Flow Margin may not be comparable to that reported by other REITs or companies that define Tower Cash Flow or Tower Cash Flow Margin differently than we do.

- **Pass-through Revenues:** In Latin America, certain operating expenses are passed-through to tower tenants, primarily ground rent expenses. The pass-through is recorded as revenue and a corresponding offsetting expense.
- **Tower Cash Flow:** Tower Cash Flow, as defined in NMS purchase agreement, represents gross rents from tenant 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.