



Communications Sales & Leasing Acquisition of PEG Bandwidth Expected to Close Early May 2016

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LITTLE ROCK, Ark., April 06, 2016 (GLOBE NEWSWIRE) -- Communications Sales & Leasing, Inc. ("CS&L" or the "Company") (Nasdaq:CSAL) announced today that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, expired in connection with its previously announced acquisition of PEG Bandwidth, LLC ("PEG"), which satisfies one of the closing conditions of the pending acquisition. The Company also announced it has received approval for the transaction from the Federal Communications Commission Wireline Competition Bureau and a number of required state public service and utility commissions. CS&L and PEG are continuing to cooperate to obtain the remaining regulatory approvals for the transaction. The Company expects to close the transaction in early May 2016.

ABOUT CS&L

CS&L (Nasdaq:CSAL) is an internally managed real estate investment trust engaged in the acquisition and construction of mission critical infrastructure in the communications industry. CS&L currently owns 3.6 million fiber strand miles, 231,000 route miles of copper, and other property across 29 states. Additional information about CS&L can be found on its website at www.cslreit.com.

FORWARD LOOKING STATEMENTS

Certain statements in this press release 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 intent, belief or expectations including, without limitation, statements regarding CS&L's expectations regarding closing of the proposed transaction with PEG.

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 with regard to the proposed transaction with PEG include, among other things, the possibility that the terms of the transaction are modified; the risk that the transaction agreements may be terminated prior to expiration; risks related to satisfying the conditions to the transactions, 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.

CS&L expressly disclaims any obligation to release publicly any updates or revisions to any of the forward looking statements set forth in this release to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

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