Uniti Group Inc. Agrees to Sale of Latin America Tower Portfolio

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LITTLE ROCK, Ark., Feb. 19, 2019 (GLOBE NEWSWIRE) -- Uniti Group Inc. (“Uniti”) (Nasdaq: UNIT) announced today that it has agreed to sell its Uniti Towers’ business in Latin America to an entity controlled by Phoenix Tower International (“PTI”) for cash consideration of approximately $100 million, subject to adjustments. PTI will acquire approximately 500 towers located across Mexico, Colombia and Nicaragua.

Kenny Gunderman, President and Chief Executive Officer of Uniti, commented, “We are pleased to announce today that we have agreed to sell our Latin America tower portfolio to PTI. This transaction realizes substantial value for our stockholders and allows us to focus on the vast communications infrastructure growth opportunities in the U.S. Uniti Towers will continue to be a significant component of our ongoing strategy to provide a full suite of solutions to wireless carriers and other customers.”

Dagan Kasavana, CEO and Founder of Phoenix Tower International, said, “We are pleased to expand our current tower holdings in Colombia, Mexico and Central America.”

The transaction with PTI is subject to customary closing conditions and is expected to close by March 31, 2019.

Citi served as exclusive financial advisor to Uniti in connection with this transaction.

ABOUT UNITI

Uniti, an internally managed real estate investment trust, is engaged in the acquisition and construction of mission critical communications infrastructure, and is a leading provider of wireless infrastructure solutions for the communications industry. As of September 30, 2018, Uniti owns 5.4 million fiber strand miles, approximately 850 wireless towers, and other communications real estate throughout the United States and Latin America. Additional information about Uniti can be found on its website at www.uniti.com.

ABOUT PHOENIX TOWER INTERNATIONAL

Phoenix Tower International ("PTI") owns and manages over 6,000 towers, 986 km of fiber and over 80,000 other wireless infrastructure and related sites throughout the United States, Puerto Rico, US Virgin Islands, Costa Rica, Panama, El Salvador, Guatemala, Colombia, Peru, Mexico, Dominican Republic, French West Indies, Jamaica, Argentina, Ecuador, and Bolivia. Headquartered in Boca Raton, Florida, PTI was founded in 2013 with a mission to be a premier site provider to wireless operators across the Americas in high-growth markets. PTI's investors include funds managed by Blackstone Tactical Opportunities and John Hancock, as well as various members of the management team. For more information, please visit www.phoenixintnl.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, including, without limitation, those regarding our business strategies, growth prospects, and the disposition of the Uniti Towers Latin America tower portfolio.

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 agreements relating to our pending transactions may be modified or terminated prior to closing; the risks related to satisfying the conditions to our pending transactions; 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 press 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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