

Uniti

**Goldman Sachs 27th Annual
Communacopia Conference**

September 12 – 14, 2018

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, including, without limitation, those regarding our business strategies, growth prospects, industry trends, sales opportunities, operating and financial performance, closing of the CableSouth transaction, closing of the second tranche of the TPx transaction, additional lease-up of our fiber assets and our 2018 financial results.

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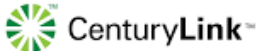




Uniti Vision and Strategy

- **Building Unique REIT Investment Platform Across Communication Infrastructure Assets**
- **Growing Portfolio of Highly Strategic Mission Critical Assets**
 - Top 10 Owner of Fiber, Small Cells, and Macro Towers
 - Top 5 Competitive Fiber Owner in 22 of the 30 Largest MSAs
- **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			
	   	Strand Miles	Revenues Under Contract ⁽¹⁾	Avg. Remaining Contract Length ^{(1) (2)}	Capital Deployed ⁽³⁾
		1.6M	> \$1.3B	4.8 Years	> \$1.5B
	   	Strand Miles	Revenues Under Contract ⁽¹⁾	Avg. Remaining Contract Length ⁽¹⁾	Capital Deployed ⁽⁴⁾
		3.8M	~ \$8.4B	~ 12.2 Years + Potential 20 Year Extension	~ \$8.1B
	  	Owned Towers	Revenues Under Contract ⁽¹⁾	Avg. Remaining Contract Length ^{(1) (2)}	Capital Deployed ⁽³⁾
		767	> \$85M	6.1 Years	~ \$70M

Capitalizing on Investments Required for Shared Communications Infrastructure

Note: All information is as of June 30, 2018 and gives effect to the TPx, CenturyLink, CableSouth, and National MSO dark fiber lease transactions.

(1) Revenues Under Contract are as of June 30, 2018 and give effect for the TPx, CenturyLink, CableSouth and National MSO dark fiber lease transactions, which are assumed to have occurred on January 1, 2018.

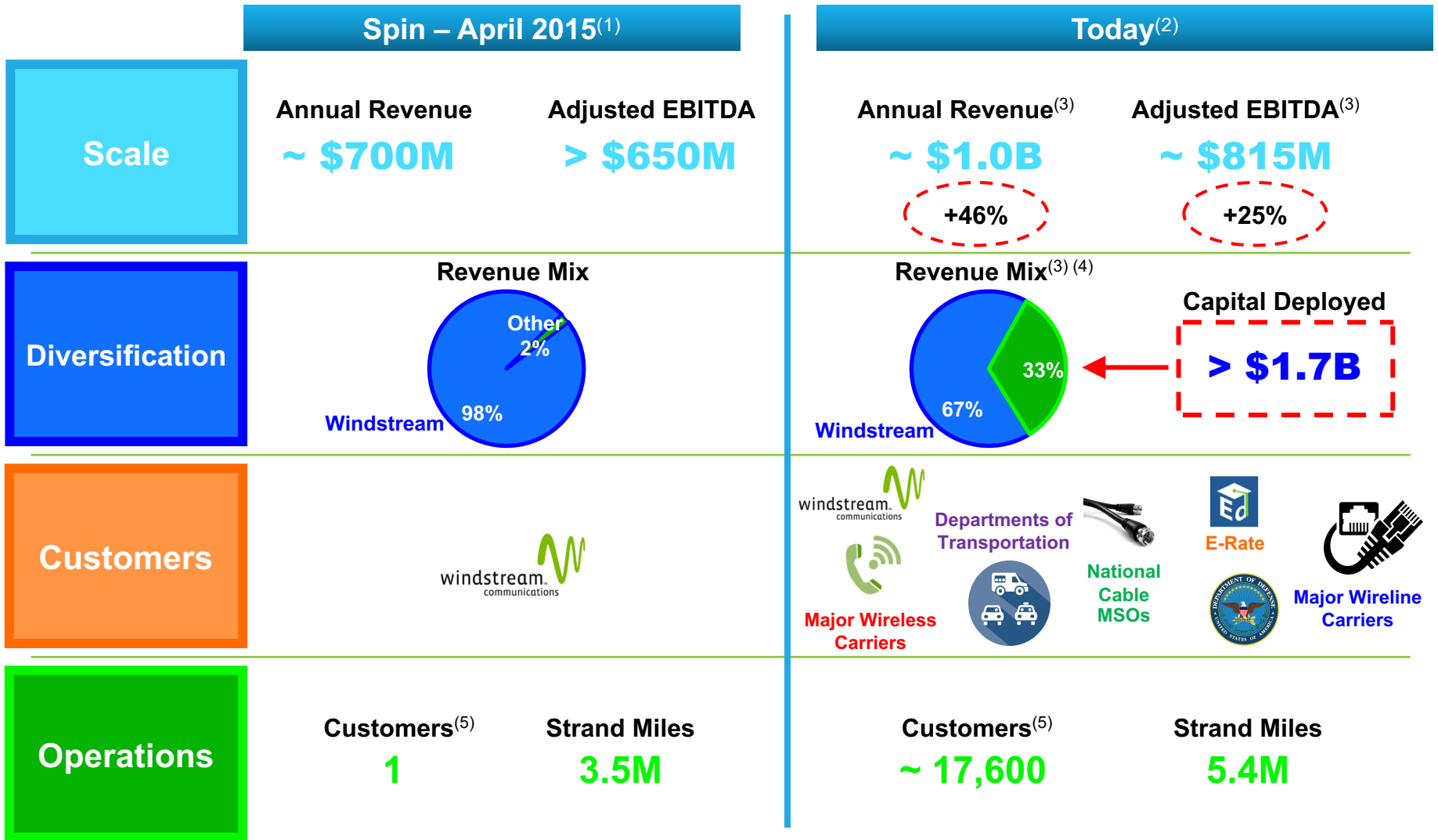
Contracts are subject to termination under certain conditions and/or may not be renewed. Actual Revenues Under Contract could vary materially.

(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 CableSouth, purchase price for fiber acquisition from CenturyLink and Enterprise Value at time of spin-off from Windstream. See Appendix for explanation of Enterprise Value calculation.

Uniti's Profile Has Rapidly Evolved



(1) Information as of April 30, 2015.

(2) Capital Deployed, Customers and Strand Miles are as of June 30, 2018 and give effect for the acquisition of TPx, the CenturyLink transaction, including anchor tenant and additional lease-up activity, and the CableSouth transaction, which are assumed to have 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 August 9, 2018, and adjusted for the impact of the TPx, CenturyLink, CableSouth, and National MSO dark fiber lease transactions, which are assumed to have occurred on January 1, 2018. There can be no assurance that our actual results will not differ materially from these estimates.

(4) Excludes amortized revenues from tenant capital improvements.

(5) Customers represent Customer Connections, both fiber and microwave, and exclude Connections related to Talk America.

Towers and Fiber – Highly Attractive Models

	Uniti Fiber - Dark Fiber	Uniti Leasing	Uniti Towers
Useful Economic Life ⁽¹⁾	~ 50 Year	~ 50 Year	~ 50 Year
Initial Term ⁽²⁾	10 – 20 Years	15 – 20 Years	5 – 10 Years
Initial Yields ⁽²⁾	5% – 7%	7% – 10%+	5% – 10%+
Lease-up Potential	48-288 Fiber Strands per Cable	Unused Fiber Strands under Shared Infrastructure Agreements	Generally limited to 3-4 Tenants Per Tower
Expected Customer Churn	Very Low	Very Low	Very Low
Average Remaining Contract Term ⁽³⁾	19.6 Years	12.2 Years	6.1 Years
Revenues under Contract	\$0.5B	\$8.4B	\$0.1B

Shared Infrastructure with Similar Attractive Economics

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

(1) Based on estimated original useful economic life of towers and fiber.

(2) Illustrative of representative transactions, including U.S. and LATAM for towers.

(3) Revenues Under Contract are as of June 30, 2018. Contracts are subject to termination under certain conditions and/or may not be renewed. Actual Revenues Under Contract could vary materially.

Uniti Strategic Asset Portfolio

Business Units	Uniti Towers	Uniti Fiber			Uniti Leasing
Assets	Macro Towers	Small Cell Nodes	Backhaul Tower Connections	Fiber Strand Miles	Fiber Strand Miles ⁽¹⁾
Units Owned	767	2,550 ⁽²⁾	6,000 ⁽²⁾	1,600,000	3,800,000
Utilization Rate ⁽³⁾	25%	15%	28%	22%	21%
Incremental Gross Margin %	~ 100%	70% - 95%	80% - 90%	85% - 100%	90% - 100%
Incremental Yield ⁽⁴⁾	~ 100%	10% - 40%	15% - 45%	30% - 100%	~ 100%

Significant Leasable Capacity with Attractive Incremental Yields

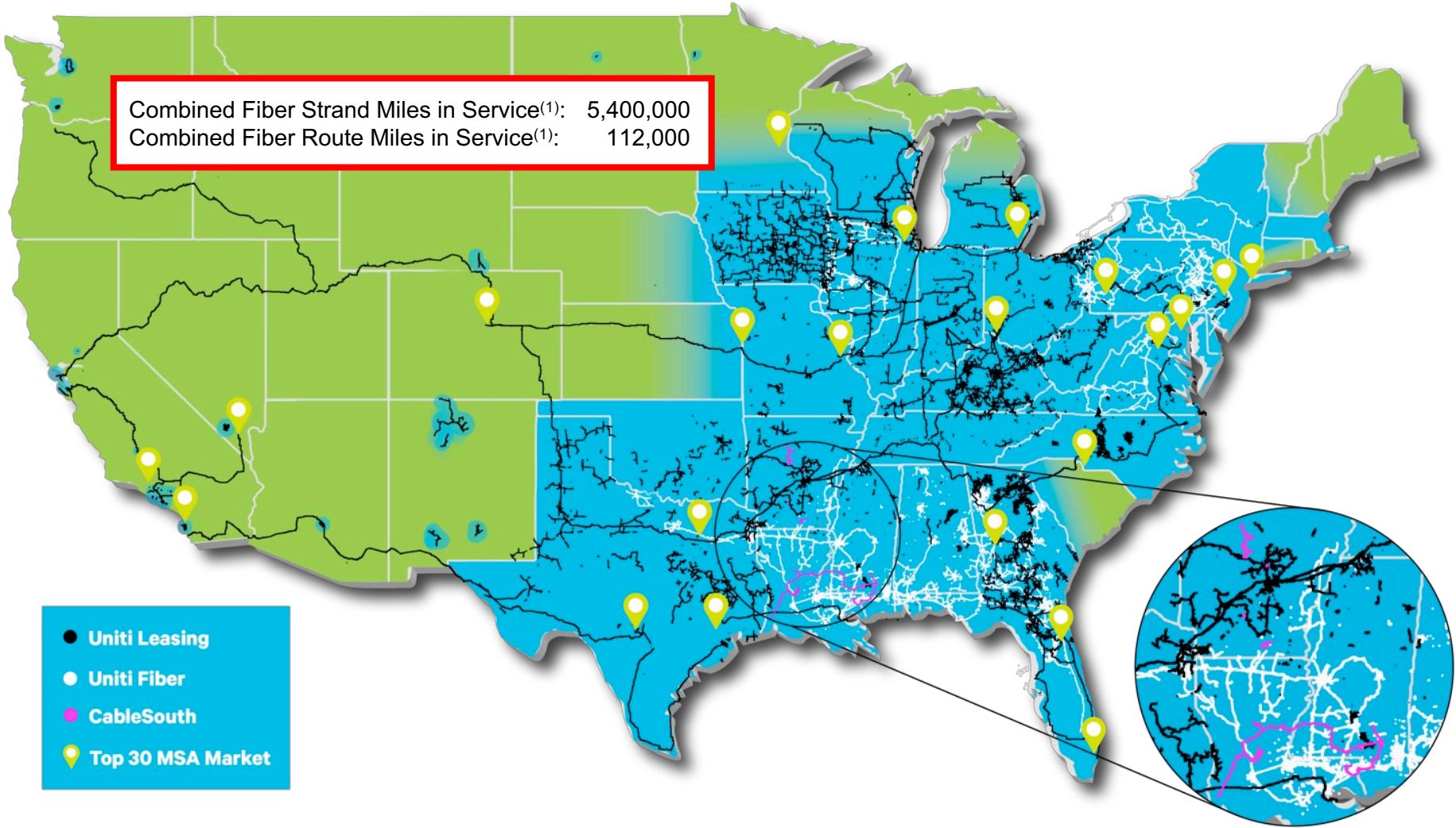
(1) Uniti Leasing fiber strand miles give effect for the TPx, CenturyLink and CableSouth transactions as if they had closed on January 1, 2018.

(2) Represents unique small cell nodes and unique backhaul tower connections that are in-service and part of Uniti Fiber's backlog.

(3) Utilization rate provided by tenants without verification and investors should not place undue reliance on the utilization rate.

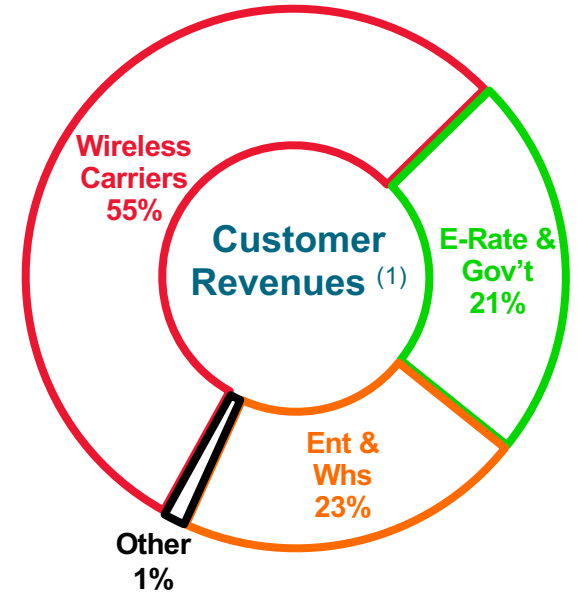
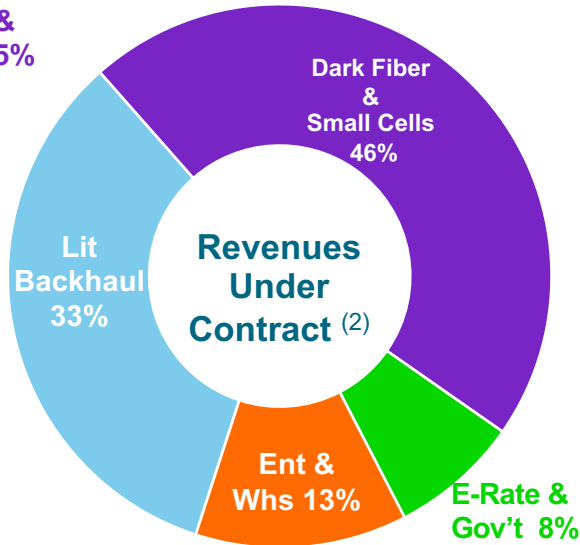
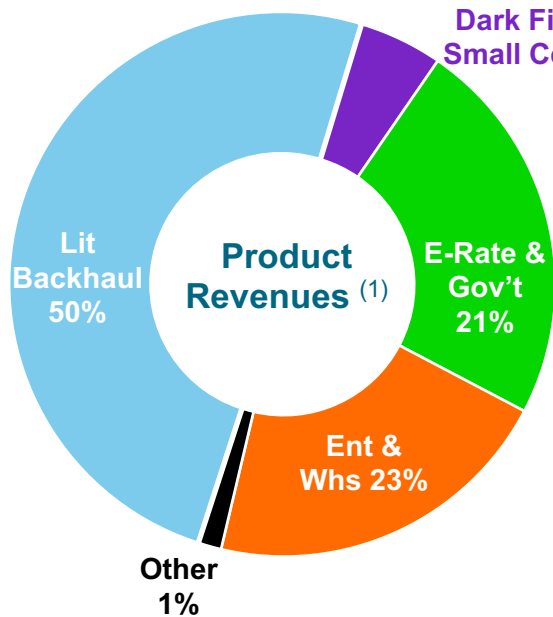
(4) Incremental yield is calculated as annual gross margin divided by incremental net capex.

Combined Network Footprint



Top 5 Competitive Fiber Owner in 22 of the Top 30 Markets⁽²⁾

Uniti Fiber at a Glance



Financial Data⁽¹⁾

\$ in Millions	2Q18 LQA
LQA Revenue	\$270
LQA Adjusted EBITDA	\$118
LQA Adjusted EBITDA Margin	44%

Operating Metrics

Customer Connections ^{(2) (3)}	~ 17,600
Revenues Under Contract ⁽²⁾	> \$1.3 billion
Employees ⁽²⁾	~ 560
Maintenance Capex to Revenues ⁽⁴⁾	~ 2%

Diversified Customers and Products Maximize Lease-Up Potential

(1) Based on second quarter 2018 results.

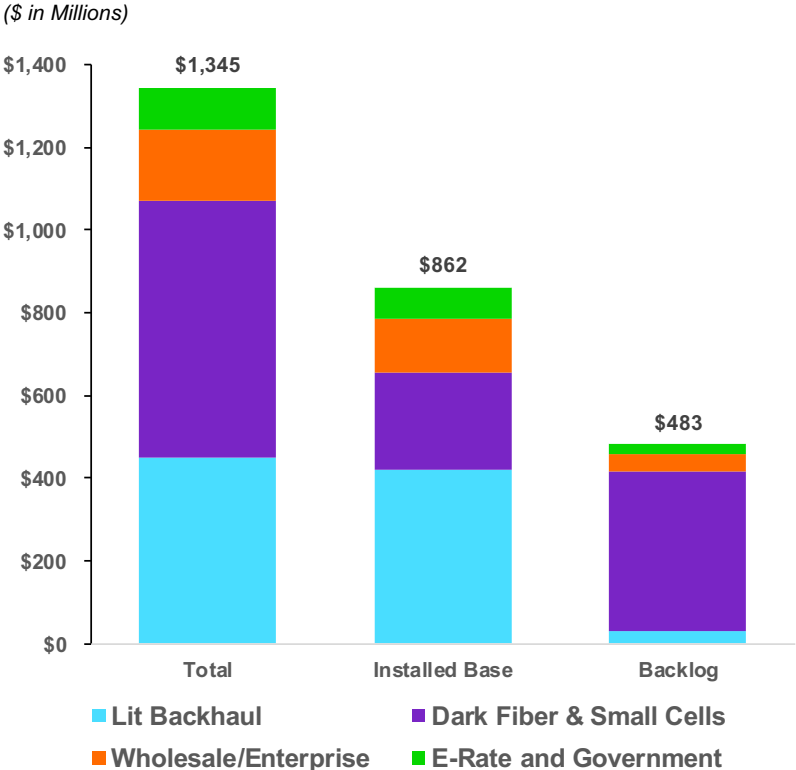
(2) As of June 30, 2018. Revenues under contract are subject to termination under certain conditions and/or may not be renewed. Actual revenue under contract could vary materially.

(3) Customer Connections are the sum of billing units for LIT circuits, dark fiber segments and small cell sites.

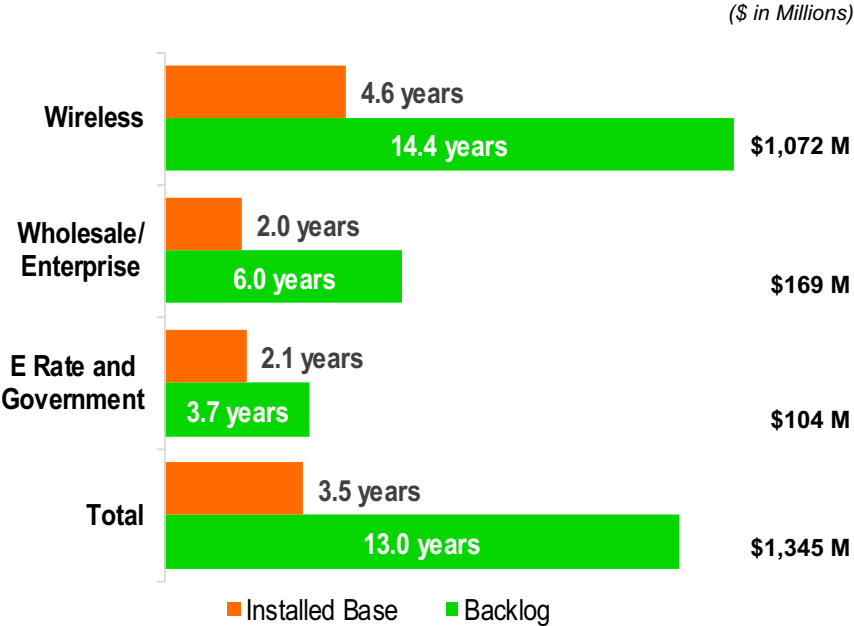
(4) Based on management's estimate.

Uniti Fiber Revenues Under Contract

2Q18 Revenue Under Contract



Remaining Contract Life



Significant Backlog will Drive Revenue Growth

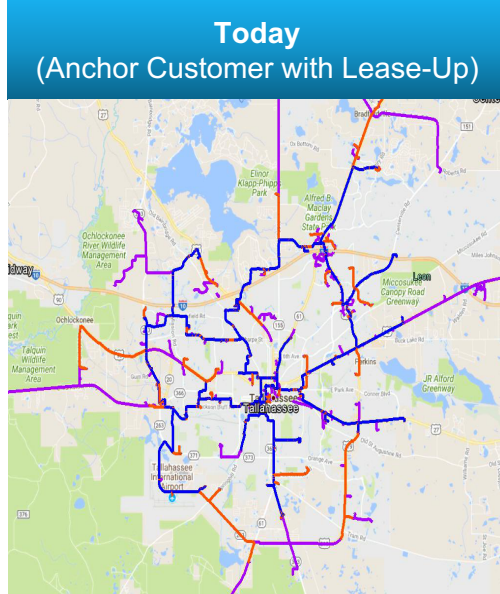
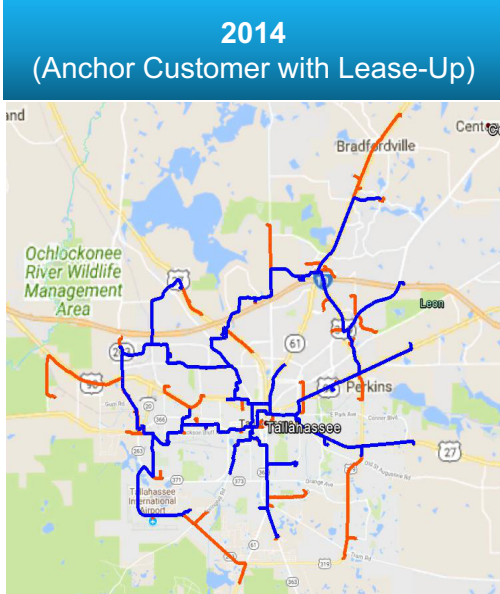
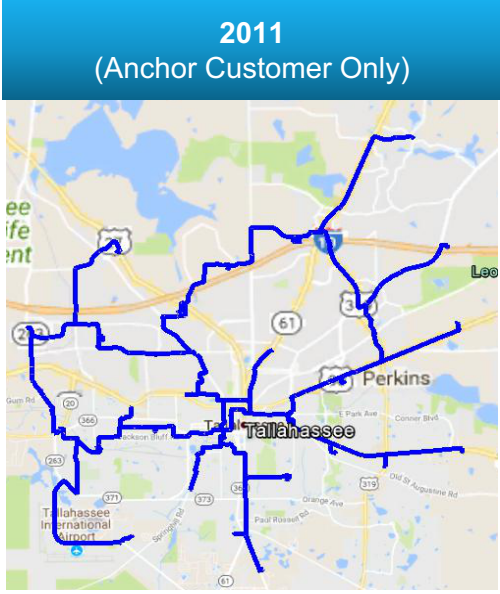
Dark Fiber to Towers (“DFTT”) Strategy

- **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 2020**
- **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 Anchor Fiber Build

Tallahassee, Florida



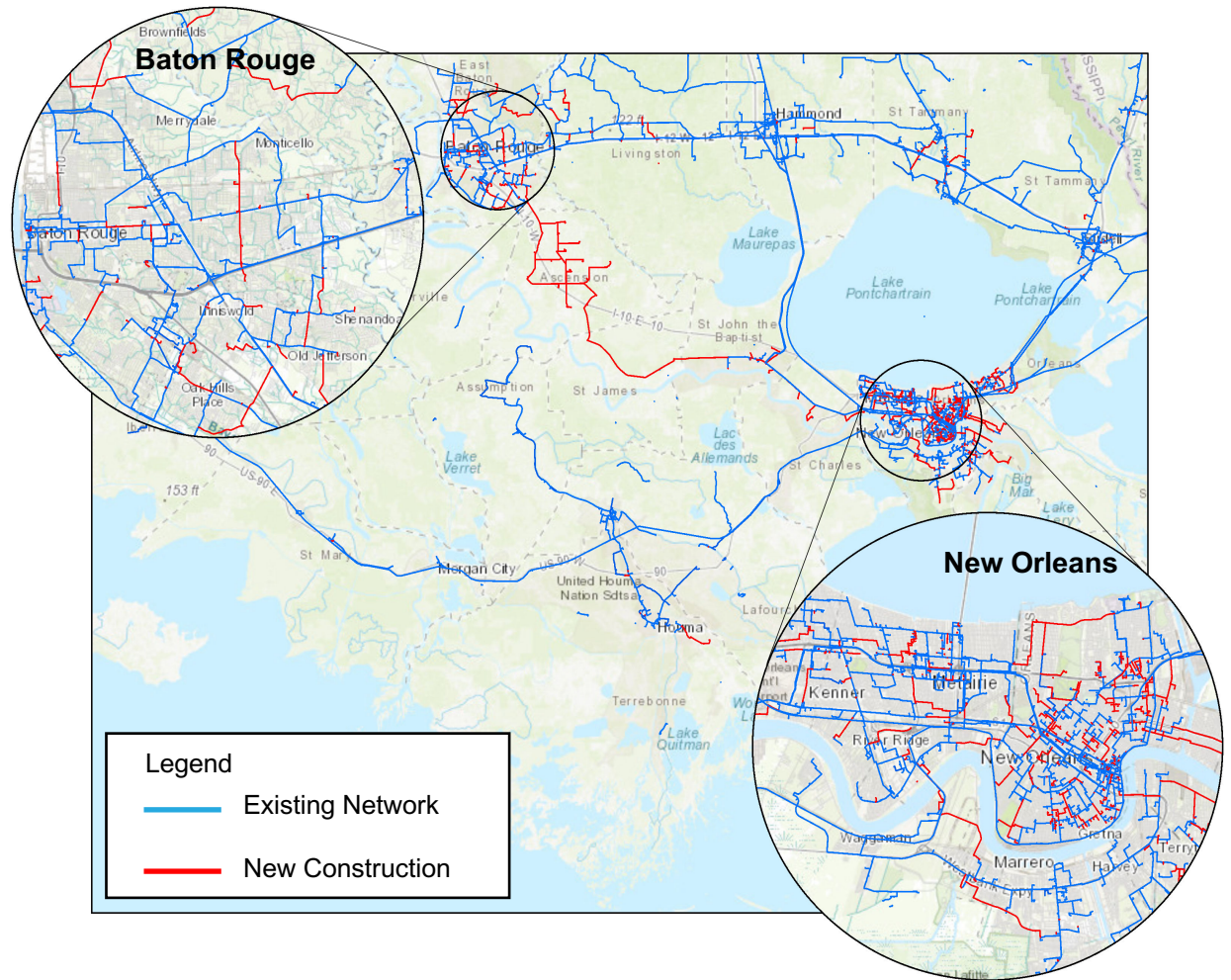
Route Miles	74	108	197
Circuits Billing	32	97	360
MRR	~ \$37,000	~ \$127,000	~ \$287,000
Yield⁽¹⁾	~ 14%	~ 22%	~ 33%

Significant Lease-Up Potential with Recurring Revenue Increasing ~ 8x over 7 Years

(1) Yield is calculated as annual gross margin divided by net capex.

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



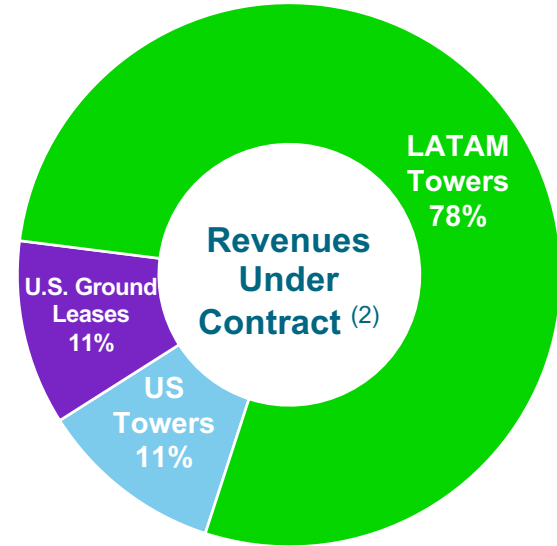
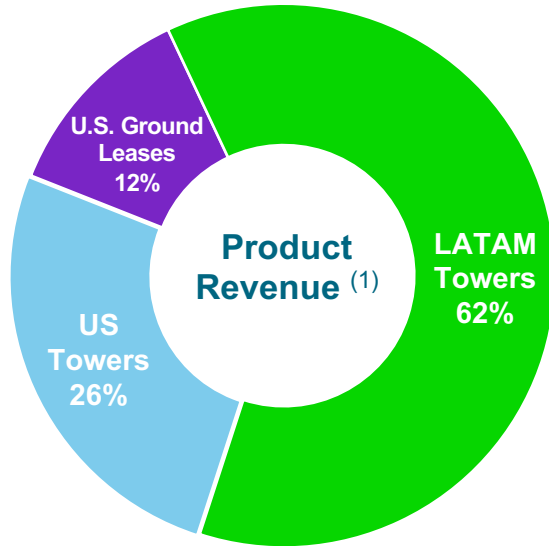
2nd Tenant Increases Anchor Yield ~ 2x

Uniti Towers Strategy

- **Build and Acquire Wireless Tower Real Estate in U.S. and LATAM**
- **Focus on U.S. Build-to-Suit Opportunities and LATAM Build and Buy Opportunities**
- **Provide Bundled Services with Uniti Fiber's Customers and Products**
- **Negotiate Master Lease Agreements (“MLA”) with Additional Wireless Carriers**
- **Capitalize on Emerging Secular Tailwinds**
 - Carrier Desire for Tower Vendor Diversity
 - U.S. – FirstNet, Network Expansion Plans, 5G
 - Mexico - Red Compartida Network Growth, under-penetrated 3G & 4G markets
- **Alternative Tower Provider Offering Carriers “Next Gen” Real Estate Type Leases**

Niche Strategy to Complement Fiber Business

Uniti Towers at a Glance



Financial Data⁽¹⁾

\$ in Millions	2018 Outlook
Revenue	\$15
Adjusted EBITDA	\$1
Net Capex	\$88

Operating Metrics⁽²⁾

Towers	767
Tenancy per Tower ⁽³⁾	U.S. = 1.1 / LATAM = 1.4
Revenues Under Contract	> \$85 million
Employees	~ 50

Expect to Build ~ 300 U.S. Towers Annually Over Next Five Years

(1) 2018 revenue, Adjusted EBITDA, and net capex are based upon the mid-point of the 2018 Outlook range provided in the Company's Earnings Release dated August 9, 2018. There can be no assurance that our actual results will not differ materially from these estimates.

(2) As of June 30, 2018. Revenues under contract are subject to termination under certain conditions and/or may not be renewed. Actual revenue under contract could vary materially.

(3) U.S. tenancy per tower excludes towers acquired from Windstream and Hunt.

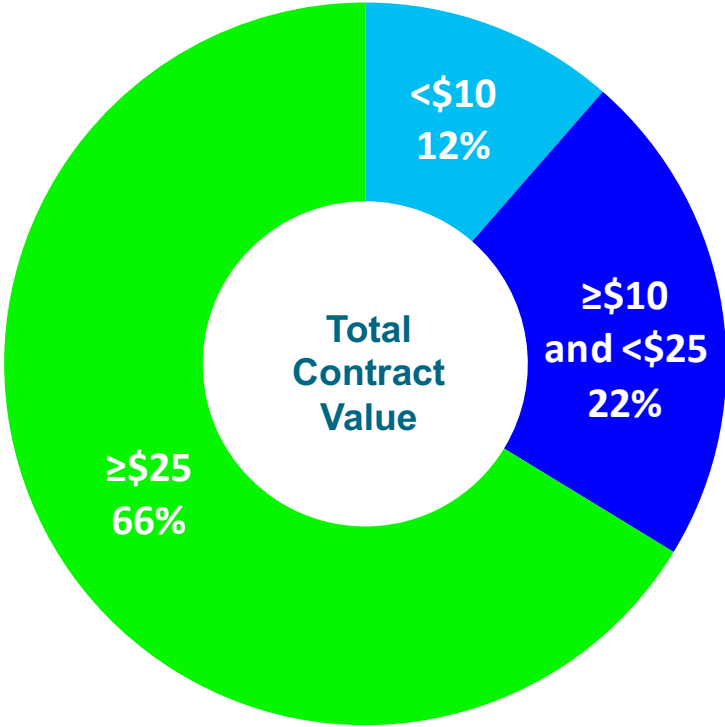
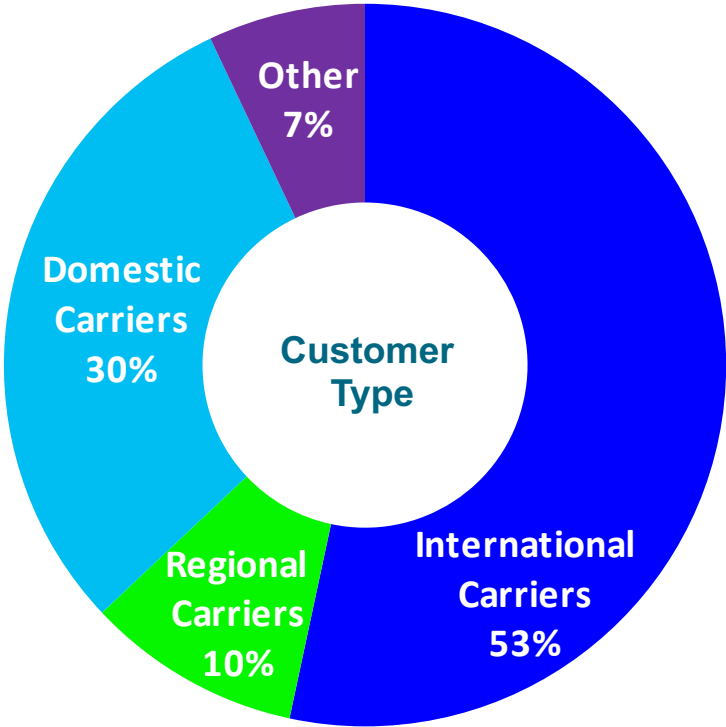
Uniti Leasing Strategy

- **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 Working Capital or Capex Requirements, Escalators, and Lease-Up Potential
- **Creative Multi-Element Transaction Structures to Maximize Value Potential**
 - Sale-Leasebacks
 - Bulk Purchases of Fibers Re-Leased to Third Parties via Dark Fiber IRUs
 - Fiber Marketing Agreements
- **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
 - OpCo-PropCo Structures to Facilitate Sponsor M&A

Proprietary Strategy with Predictable High Margin Lease Revenue

Uniti Leasing Sales Pipeline⁽¹⁾


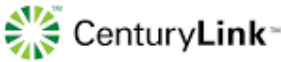

(\$ in millions)



Well Diversified Sales Pipeline with Less than 6 Months of Development

⁽¹⁾ Reflects transactions we are actively pursuing as of June 30, 2018. We have not signed an 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.

Summary of Uniti Leasing Transactions

				National MSO
Transaction Type	Sale Lease-Back	Acquisition of Fiber Portfolio / Leasing to Third Parties	Sale Lease-Back	Dark Fiber Lease-Up on Current Portfolio
Initial Term	15 Years	25 Years	20 Years	20 Years
Annual Lease Payment	\$8.8 Million	~ \$2 Million	\$2.9 Million	~ \$5 Million
Yield ⁽¹⁾	9.3%	<1 Year Payback	9.3%	~ 100%
Leased Fiber Strand Miles ⁽²⁾	38,000	30,000	34,000	41,000
Uniti Exclusive Use Fiber Strand Miles ⁽³⁾	7,000	270,000	9,000	-

Positive Momentum on Lease-Up of Network

(1) Calculated as annual lease payment divided by the purchase price to acquire the fiber assets. TPx and CableSouth yields represent initial investment yield. National MSO yield represents the incremental yield on non-anchor tenant lease-up.

(2) TPx and CableSouth leased fiber represent the fiber that was leased back to each company. CenturyLink leased fiber represents the fiber that was leased to the initial anchor tenant. National MSO leased fiber represents the fiber from our current portfolio that was leased to the National MSO.

(3) Represents acquired fiber that Uniti has exclusive use of.

CableSouth Lease Overview

- CableSouth is a Privately-Held Fiber, Cable, Internet and Telephone Provider, with Services in AR, LA and MS
- 20 Year Triple Net Master Lease Transaction for Continued Use of Fiber Network
- Four 5-Year Lease Renewal Options at CableSouth's Discretion
- ~\$2.9 Million in Initial Annual Rent with 2% Annual Escalators; Initial Investment Yield of 9.3%
- Immediate Cost Savings Related to Eliminating Off-Net Services
- Uniti will have Right of First Refusal to Finance Future Major Tenant Capital Improvements
- Minimum Rent Coverage Ratio of 1.4x and Maximum Leverage Ratio of 1.0x
- Uniti will Own and have Exclusive Right to Use or Lease 9,000 Dark Fiber Strand Miles in AR, LA and MS
- Uniti will Own and Leaseback to CableSouth 34,000 Dark Fiber Strand Miles

CableSouth Key Metrics⁽¹⁾

2017 Revenue	\$15 million
Fiber Route Miles	607
Fiber Strand Miles	43,486
# of Customers	~11,300
Lease Coverage Ratio ⁽²⁾	1.75x

Creates Platform for Additional Sale-Leaseback Transactions in Region

National MSO Dark Fiber Lease

- **National MSO to Lease Fiber Along 25 Routes Totaling 9,900 Route Miles and 41,000 Fiber Strand Miles**
 - 20 Year Term for Each Route
 - Total Upfront Payment of ~\$23 Million
 - Annual Cash Revenue of ~\$4 Million
 - Incremental EBITDA Margin of ~90%
 - No Additional Capital Spend Required
- **Fiber to be Delivered in Two Tranches**
 - Customer will Initially Obtain Rights to 24,000 Fiber Strand Miles in 4Q18
 - Customer will Obtain Rights to an Additional 17,000 Fiber Strand Miles in Early 2019
- **Continue to See Strong Demand for Dark Fiber Routes**
 - Ongoing Discussions with High Creditworthy Customers
- **Transaction is Subject to Customer Finalizing Colocation Arrangements**

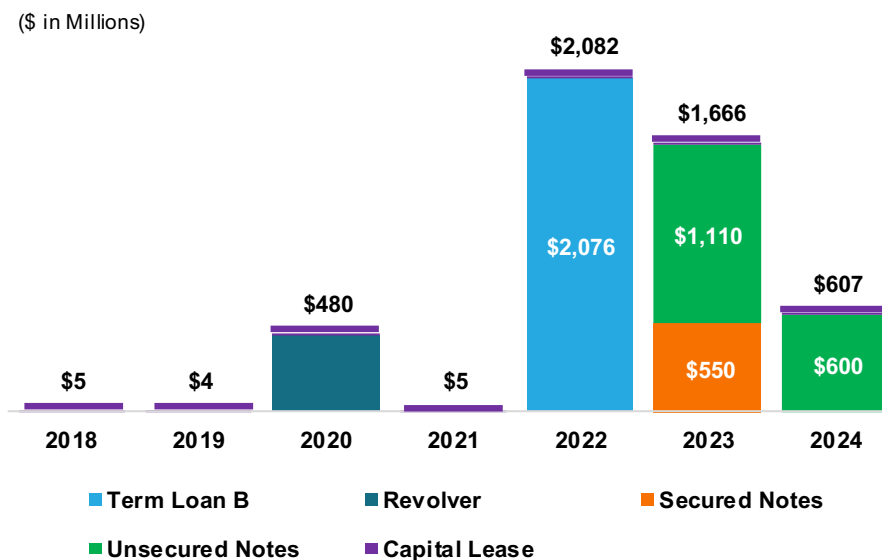
Second Fortune 100 Tenant Secured with Additional Lease-Up Potential

Current Capitalization

Capitalization

(\$ in Millions)	6/30/2018
Term Loan B	2,076
Revolver	475
Secured Notes	550
Unsecured Notes	1,710
Capital Lease ⁽¹⁾	57
Total Debt	\$ 4,869
Less: Cash	(76)
Net Debt	\$ 4,792
Preferred Equity	85
Common Equity Market Capitalization	3,780
Enterprise Value⁽³⁾	\$ 8,657
LQA Adj. EBITDA⁽²⁾	788
Net Debt / Enterprise Value	55%
Net Debt / LQA Adj. EBITDA	6.1x
Net Secured Debt / LQA Adj. EBITDA	3.9x

Debt Maturities



- Undrawn Revolver of \$275M as of 6/30/18
- Liquidity of ~\$352M as of 6/30/18
- 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 August 29, 2018.

Uniti Facts

<p>S&P 400 Mid-Cap Company</p> <p>~ \$8.7B</p> <p>Enterprise Value</p>	<p>Contractual Net Lease Revenues⁽¹⁾</p> <p>~ \$8.4B</p> <p>Revenues Under Contract</p>	<p>Uniti Fiber</p> <p>> \$1.3B</p> <p>Revenues Under Contract⁽⁴⁾</p>	<p>Uniti Towers</p> <p>767</p> <p>Owned Towers</p>
<p>Annual Revenue⁽²⁾</p> <p>~ \$1.0B</p>	<p>Net Leverage⁽³⁾</p> <p>6.1x</p>	<p>Net Secured Leverage⁽³⁾</p> <p>3.9x</p>	<p>Near Term Debt Maturities</p> <p>0%</p>
<p>Fiber Strand Miles</p> <p>5.4M</p>	<p>Leasing Segment EBITDA Margin</p> <p>99%</p>	<p>Cumulative Investments⁽⁵⁾</p> <p>> \$1.7B</p>	<p>Annual Maintenance Capex⁽⁶⁾</p> <p>~ \$6M</p>

First Diversified Communication Infrastructure REIT

Note: All information is as of June 30, 2018, unless otherwise noted. Market data as of August 29, 2018.

(1) Lease revenues under the Master Lease with Windstream to be received over the remaining initial term of 15 years, the TPx, CableSouth, and National MSO dark fiber lease transactions, and the fiber acquisition from CenturyLink.

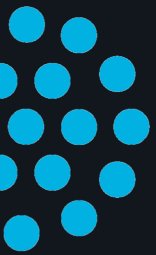
(2) Based on the mid-point of 2018 Outlook range provided in the Company's Earnings Release dated August 9, 2018, giving effect for the above mentioned transactions as if they had occurred on January 1, 2018.

(3) Net Debt or Net Secured Debt, as applicable, to Annualized Adjusted EBITDA (based on last quarter annualized).

(4) Contracts are subject to termination under certain conditions and/or may not be renewed, so actual revenue under contract could vary materially.

(5) Represents aggregate purchase price of acquired entities, TPx and CableSouth transactions, and fiber acquisition from CenturyLink.

(6) Based on management's estimate.



Q&A



Appendix

Windstream & Lease Overview

(Nasdaq: WIN)

- 15 Year Exclusive-use Triple Net Lease of ~ 80% Of Windstream's Fiber Based Network that are Essential for Windstream to Provide Communication Services
- \$654 Million in Annual Rent with 0.5% Escalators Beginning in May 2018
- Strong Rent Coverage with Favorable Impact from Windstream's Acquisitions of EarthLink and Broadview and ~ \$155 Million in Annual OpEx Synergies⁽⁴⁾
- Master Lease Structure with Strong Landlord Protections
- 4 Five Year Renewal Options at Windstream Discretion with Potential to Extend Full Lease Term to 35 Years
- Leased Network Is Mission Critical for Windstream to Operate its Business
- Capital Improvements Made in LEC Markets and Funded by Windstream Become Uniti Property Immediately Upon Construction Completion – \$540 Million Through June 2018

Windstream Financials ⁽⁴⁾

<i>\$ in Billions</i>	LTM
Revenue	\$5.9
Adjusted OIBDAR ⁽¹⁾	\$2.1
Rent Coverage Ratio ⁽²⁾	3.2x
Net Leverage Ratio ⁽³⁾	4.1x

Mission Critical Network Lease Responsible for Majority of Revenue

(1) Adjusted OIBDAR is defined as Operating Income before depreciation, amortization, rent payment to Uniti Group, stock-based compensation expense and the impact, which may be recurring in nature, of acquisition and transaction related expenses.

(2) Rent coverage is defined as Adjusted OIBDAR divided by \$654 million annual rent payment to Uniti Group Inc.

(3) Net Leverage Ratio is defined as Debt less Cash divided by the sum of Adjusted OIBDAR less \$654 million annual rent payment to Uniti Group Inc.

(4) Financials and ratios are based on the Windstream 2Q18 Earnings Presentation and includes expected synergies to be realized for EarthLink and Broadview acquisitions.

Windstream Lease Protections

- **Windstream is Substantially Dependent on Network Leased from Uniti for its Business Operations**
 - WIN is Dependent on Lease and Access to Uniti's Network to Serve Vast Majority of Customers
 - WIN Replacement Cost to Overbuild the Uniti Leased Network would Exceed Several Billion Dollars
 - Time to Replicate, if Possible, Would be Several Years
 - No other Vendor Could Lease the Identical Network to WIN to Replace Uniti
- **Master Lease Provides Landlord Protections and Must Be Accepted or Rejected in Whole in Bankruptcy**
 - Single Indivisible Master Lease and Single Rent Payment (i.e. Cannot be Sub-Divided or "Cherry Picked" by Facility or Market)
 - Acceptance Requires Full Compliance with the Lease Terms, including Payment of All Rent Due
 - Court has No Authority to Reset Rent Amount or Terms
 - WIN has Recently Re-Stated its Intent and Ability to Pay Rent in Full Compliance with the Lease
- **WIN is Obligated as "Carrier of Last Resort" to Provide Service to Customers Under Regulatory Law and requires Access to Uniti's Network to Satisfy State PUC and FCC Obligations**
- **No Provision in the Lease Permits or Contemplates Re-Negotiation of Rent**

Master Lease is Critical for Windstream to Continue as a Going Concern

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

\$ in Millions

	2Q18 Uniti Fiber	2Q18 Uniti
Net income	\$4.4	(\$3.6)
Depreciation and amortization	26.2	114.7
Interest expense	(0.2)	79.4
Income tax benefit	(2.7)	(2.6)
EBITDA	\$27.7	\$188.0
Stock-based compensation	0.2	1.9
Transaction related costs	1.5	7.1
Adjusted EBITDA	\$29.4	\$197.0
Annualized Adjusted EBITDA⁽²⁾	\$117.6	\$788.0

Reconciliation of Uniti Non-GAAP Financial Measures⁽¹⁾

\$ in Millions

	2018 Current Outlook					
	Leasing ⁽²⁾	Uniti Fiber ⁽²⁾	Uniti Towers ⁽²⁾	CLEC ⁽²⁾	Corporate ⁽²⁾	Uniti ⁽²⁾
Net income	\$359.6	\$19.6	(\$6.2)	\$0.9	(\$355.1)	\$18.8
Depreciation and amortization	336.3	107.1	7.3	2.0	0.3	453.0
Interest expense	-	(1.4)	(0.5)	-	320.4	318.5
Income tax expense (benefit)	0.3	(5.1)	(0.5)	0.3	(0.6)	(5.5)
EBITDA	\$696.2	\$120.2	\$0.1	\$3.1	(\$35.0)	\$784.7
Stock-based compensation	-	1.4	0.5	-	6.1	8.0
Transaction related costs & Other	-	2.8	-	-	6.3	9.2
Adjusted EBITDA	\$696.2	\$124.4	\$0.6	\$3.1	(\$22.6)	\$801.8

(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.

Reconciliation of Uniti Non-GAAP Financial Measures⁽¹⁾

\$ in Millions

	Uniti 2018 Current Outlook ⁽²⁾	Adjustments ⁽³⁾	Uniti 2018 Adjusted ⁽³⁾
Net income	\$18.8	\$7.4	\$26.2
Depreciation and amortization	453.0	5.1	458.1
Interest expense	318.5	1.0	319.5
Income tax benefit	(5.5)	-	(5.5)
EBITDA	\$784.7	\$13.6	\$798.3
Stock-based compensation	8.0	-	8.0
Transaction related costs & Other	9.2	-	9.2
Adjusted EBITDA	\$801.8	\$13.6	\$815.4

(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.

(3) 2018 adjusted results are illustrative of our 2018 outlook, adjusted for the impact of the TPx, CenturyLink, CableSouth, and National MSO dark fiber lease transactions as if they had closed on January 1, 2018. No other changes in financial information or transactions have been assumed. 2018 adjusted results have not been prepared in accordance with Article 11 of Regulation S-X.

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.

Glossary

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 trial 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.

Adjusted EBITDA: Adjusted EBITDA is defined as EBITDA less stock-based compensation expense and the impact, which may be recurring in nature, of acquisition and transaction and integration related expenses, 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.

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.

Glossary

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

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

Core Recurring Revenue: Represents recurring revenue principally generated from leasing and lit services of the fiber network. Excludes non-recurring revenues that are ancillary to the fiber network, including construction, equipment sales, and consulting revenue.

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

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

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.

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

Glossary

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.

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

MAR (Monthly amortized revenue): Monthly revenue recognized related to the amortization of upfront payments by customers and straight-line accounting adjustments related to contractual escalators or price discounts.

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.

Monthly Churn Rate: Monthly churn rate is calculated as monthly Churn divided by Core Recurring Revenue on the last day of the preceding period.

MRR (Monthly recurring revenue): Monthly recurring revenue recognized based on the price that the customer is expected to pay.

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.

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.

Glossary

Nodes: Points on a network that can receive, create, or transmit communication services.

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.

Recurring Revenue: Total MRR and MAR at a given point in time.

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.

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.

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

Switch: A switch is an electronic device that selects the path that voice, data, and Internet traffic take or use on a network.

Glossary

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.