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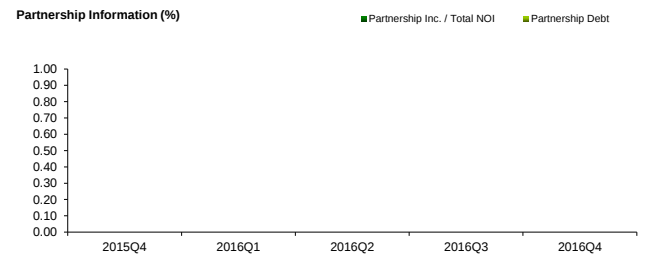
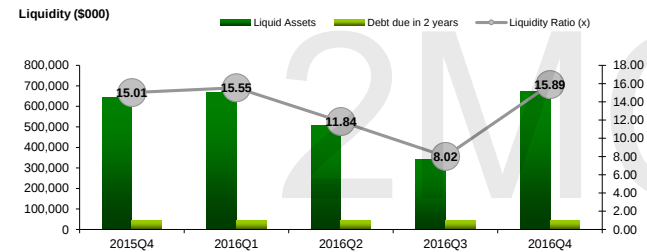
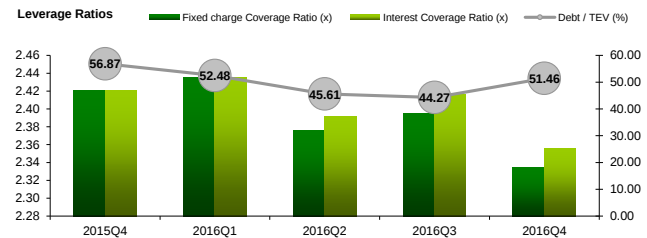
Current Market Information as of 03/22/2017		Closing Price (\$): 26.03	
Shares Outstanding (Shares)	155,785,924	Price Target	\$ 30.00
52 week High - Low (\$)	32.73 - 20.71	Price/ FFO (x)	12.1
Average Daily Volume (Shares)	1,206,709	Price/ LTM FFO (x)	11.5
Market Value (\$M)	4,055.1	Price/ Trailing-four-quarter EPS (x)	NM
Total Capitalization (\$M)	8,218.4	Prem./Disc to NAV (%)	NA
Total Enterprise Value (\$M)	8,046.7	TEV/ Recurring EBITDA (x)	12.2
10 Year T Note (%)	2.40	Implied Return	15%

Insider Alignment as of 03/18/2016			
Title	Name	Insider shares (Voting)	%
President & CEO	Kenneth A. Gunderman	218,370	0.14
Chairman of the Board	Francis X. Frantz	163,694	0.11
Executive VP, Treasurer & CFO	Mark A. Wallace	40,689	0.03
Total Shares Held by Insiders		479,874	0.32

Note: If multiple insiders share controlling interest in a group of shares, they may both show ownership of those shares in insider ownership data.

Institutional Ownership			
Owner	Shares	%	As of
Vanguard Group Inc.	12,637,050	8.11	12/31/2016
BlackRock Inc.	10,779,275	6.92	12/31/2016
BNY Asset Management	4,955,244	3.18	12/31/2016
Waddell & Reed Investment Management Co.	3,751,018	2.41	12/31/2016
Thompson Siegel & Walmsley LLC	3,615,805	2.32	12/31/2016
Total - 387 Institutions	96,627,918	62.03	

Current Dividend Information			
		% Change	
Dividend (\$)	0.6000	0.00	Mst Rct Dividend Anncd Date 02/14/2017
Annual Dividend Rate (\$)	2.4000	46.18	Mst Rct Ex-Dividend Date 03/29/2017
LTM Dividends Anncd (\$)	2.4000		Most Recent Div Pay Date 04/14/2017
Current Dividend Yield (%)	9.22		
LTM Dividend Payout Ratio (%)	NM		



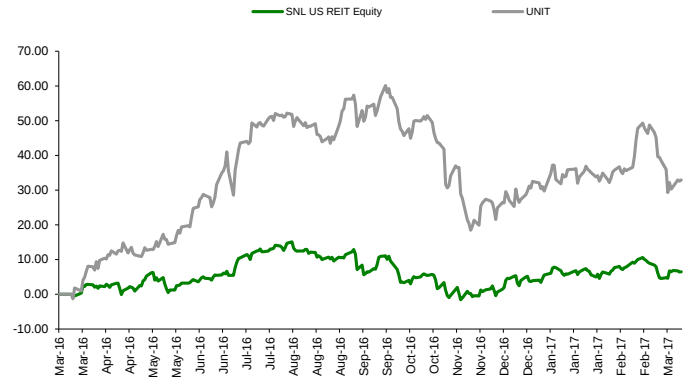
Same Store Analysis	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Same Store NOI Change (%)	NA	NA	NA	NA	NA
Same Store Rev % Chg (%)	NA	NA	NA	NA	NA
Same Store Exp % Chg (%)	NA	NA	NA	NA	NA
Same-store REVPAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	NA	NA	NA	NA	NA

Debt Maturity Schedules for the Period 2016Q4					
	Debt Maturity (\$000)		Principal Payment (\$000)		Principal Payments Inc JV (\$000)
	(%)	(%)	(%)	(%)	(%)
Total Debt	4,082,749		4,082,749		4,082,749
Current Fiscal Year	0	0.00	21,133	0.52	NA
Avg Int Rate (%)	NA		NA		NA
Next Fiscal Year	0	0.00	21,133	0.52	NA
Avg Int Rate (%)	NA		NA		NA
Two Years Out	0	0.00	21,133	0.52	NA
Avg Int Rate (%)	NA		NA		NA
Three Years Out	0	0.00	21,133	0.52	NA
Avg Int Rate (%)	NA		NA		NA
Four Years Out	0	0.00	21,133	0.52	NA
Avg Int Rate (%)	NA		NA		NA
Thereafter	4,082,749	100.00	4,062,302	99.50	NA
Avg Int Rate (%)	NA		NA		NA

Credit Ratings	Rating	Date	Direction	Watch
S&P	B+	11/06/2015	Downgrade	Outlook Stable
Moody's*	Caa1	08/07/2015	Downgrade	-
Fitch	BB-	03/14/2017	Affirm	Outlook Stable

*Senior Unsecured Rating

Total Return



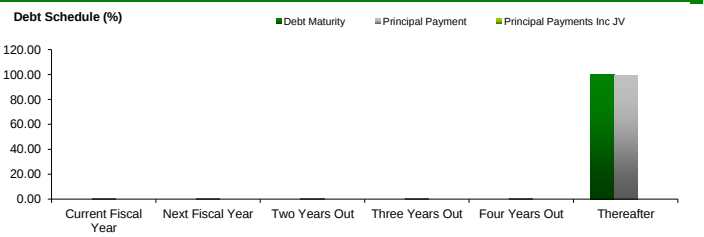
Leverage Analysis	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Capitalization (\$M)					
Implied Market Cap	2,800.9	3,338.3	4,428.7	4,872.4	3,942.1
Total Mezzanine Level Items	0.0	0.0	79.1	79.8	80.6
Total Preferred Equity	0.0	0.0	0.0	0.0	0.0
Noncontrolling Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	3,505.2	3,503.6	3,739.2	3,901.9	4,082.7
Pref. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
Total Capitalization	6,306.2	6,841.9	8,247.9	8,854.2	8,105.4
(-) Cash & Cash Equivalents	142.5	165.3	48.8	40.8	171.8
Total Enterprise Value	6,163.7	6,676.6	8,198.2	8,813.4	7,933.6
Leverage Ratios (%)					
Debt/ Total Cap	55.58	51.21	45.34	44.07	50.37
Debt / TEV	56.87	52.48	45.61	44.27	51.46
Debt and Preferred/ TEV	56.87	52.48	46.57	45.18	52.48
Total Debt/ Gross Properties	57.55	57.20	57.97	58.82	60.95
Debt/ RE Value	57.15	52.75	47.01	47.09	55.14
Fixed charge Coverage Ratio (x)	2.42	2.44	2.38	2.39	2.33
Interest Coverage Ratio (x)	2.42	2.44	2.39	2.42	2.36
Debt/ EBITDA (x)	5.45	5.45	5.69	5.79	5.99
Debt/Assets	137.86	139.15	131.12	121.27	123.02
NOI/ Debt	19.29	19.40	19.11	18.92	18.38

Liquidity Analysis (\$000)	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Cash and Equivalents	142,498	165,340	48,813	40,762	171,754
Revolving Credit Facilities	500,000	500,000	500,000	500,000	500,000
Revolving Credit Facilities Drawn	0	0	42,064	200,000	0
Liquid Assets	642,498	665,340	506,749	340,762	671,754
Debt Due this Fiscal Year	21,400	21,400	21,400	21,000	21,133
Debt Due during Next Fiscal Year	21,400	21,400	21,400	21,500	21,133
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt due in 2 years	42,800	42,800	42,800	42,500	42,266
Liquidity Ratio (x)	15.01	15.55	11.84	8.02	15.89

Profitability Analysis (%)	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Implied Capitalization Rate	NA	NA	10.48	10.09	9.72
Rental NOI/ Avg Gross Ppty	11.06	11.04	10.75	10.37	10.21
Operating NOI/ Avg Gross Ppty	0.11	0.09	0.61	0.92	1.05
Total RE NOI/ Avg Gross Ppty	11.17	11.13	11.37	11.28	11.26
Partnership Income/ Total Revenue	NA	NA	NA	NA	NA

Partnership Information (%)	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Partnership Inc. / Total NOI	0.00	0.00	0.00	0.00	0.00
Partnership Revenue/ Revenue	0.00	0.00	0.00	0.00	0.00
Partnership Debt	0.00	0.00	0.00	0.00	0.00
Partnership Income/ Avg Partnerships	NA	NA	NA	NA	NA

Debt Analysis (%)	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Tax-exempt Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Secured Debt/ Debt	69.77	69.72	71.60	72.75	73.93
Short-term Debt/ Debt	0.61	0.61	0.57	0.54	0.51
Long-term Debt/ Debt	99.39	99.39	99.43	99.46	99.49
Variable-rate Debt/ Debt	0.00	0.00	1.12	5.13	0.00
Fixed-rate Debt/ Debt	100.00	100.00	98.88	94.87	100.00
Hedged Debt/ Debt	58.55	58.49	54.73	52.37	49.70
Convertible Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	0.00	0.00	8.41	40.00	0.00

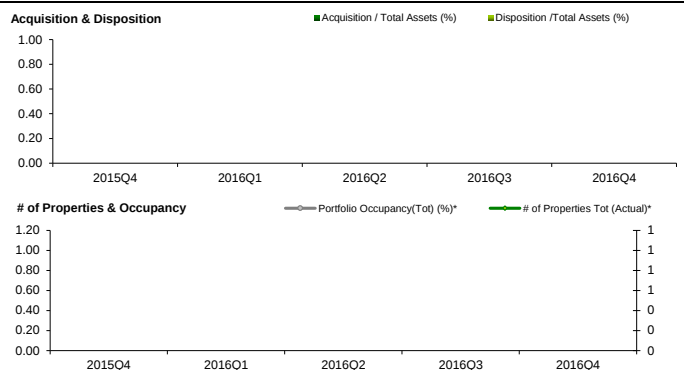


Property Analysis

Property Financials	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
# of Properties Tot (Actual)*	NA	NA	NA	NA	NA
Portfolio Occupancy(Tot) (%)*	NA	NA	NA	NA	NA
Total Acquisitions (\$000)	NA	NA	NA	NA	NA
Total Dispositions (\$000)	NA	NA	NA	NA	NA
Development Pipeline (\$000)	NA	NA	NA	NA	NA
Development Cost Incurred (\$000)	NA	NA	NA	NA	NA
Net Property Investment (\$000)	2,370,011	2,318,538	2,558,966	2,649,448	2,617,352
Gross Leasable Area (sq. ft.)	NA	NA	NA	NA	NA
Acquisition / Total Assets (%)	NA	NA	NA	NA	NA
Disposition / Total Assets (%)	NA	NA	NA	NA	NA

* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

Top 10 Markets*					
Name	% of NOI	% of Rev.	% Change SS Occupancy %		
None					



*Based on reported market exposure. SS here stands for Same Store

Top 10 Most Recent Acquisitions					
Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000) ¹	Size (Owned Sq. Ft.) ²

Top 10 Most Recent Dispositions					
Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) ²	Size (Owned Sq. Ft.) ²

¹ If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

² If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

Property Charts

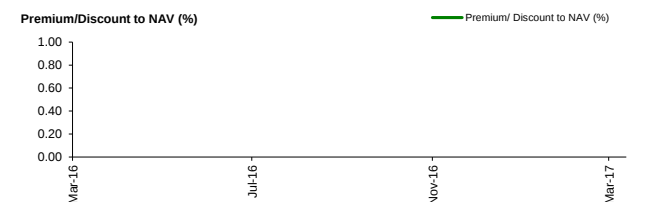
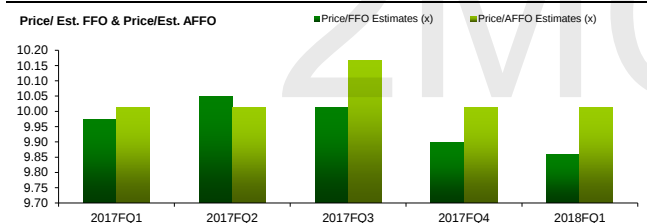
Sector Diversification

Average Building Age

Size Diversification

NA = Not Available

Estimates Data



Estimates Information	2017FQ1	2017FQ2	2017FQ3	2017FQ4	2018FQ1
FFO Estimates					
FactSet Mean FFO Estimate (\$)	0.65	0.65	0.65	0.66	0.66
FactSet High FFO Estimate (\$)	0.66	0.65	0.66	0.66	0.67
FactSet Low FFO Estimate (\$)	0.65	0.64	0.64	0.65	0.65
FactSet No. of FFO Estimates (Actual)	4	4	4	4	2
Closing Price (\$)	26.03	26.03	26.03	26.03	26.03
Price/FFO Estimates (x)	9.97	10.05	10.01	9.90	9.86
AFFO Estimates					
SNL Mean AFFO Estimate (\$)	0.65	0.65	0.64	0.65	0.65
SNL High AFFO Estimate (\$)	0.65	0.65	0.64	0.65	0.65
SNL Low AFFO Estimate (\$)	0.65	0.65	0.64	0.65	0.65
SNL No. of AFFO Estimates (Actual)	1	1	1	1	1
Price/AFFO Estimates (x)	10.01	10.01	10.17	10.01	10.01
EBITDA Estimates					
FactSet Mean EBITDA Estimate (\$000)	177,374	178,007	178,788	180,500	181,400
FactSet High EBITDA Estimate (\$000)	178,900	179,200	179,788	183,600	181,400
FactSet Low EBITDA Estimate (\$000)	174,261	175,705	176,943	178,254	181,400
FactSet No. of EBITDA Estimates (Actual)	6	6	6	6	1
Shares Outstanding (Shares)	155,785,924	155,785,924	155,785,924	155,785,924	155,785,924
Total Enterprise Value (\$M)	8,046.7	8,046.7	8,046.7	8,046.7	8,046.7
Price/ Est. EBITDA per Share (x)	5.72	5.70	5.67	5.62	5.59
Current TEV/ Est. EBITDA (x)	11.34	11.30	11.25	11.14	11.09
NAV					
NAV per Share (\$)	NA	NA	NA	NA	NA
Price/ NAV	NA	NA	NA	NA	NA
Premium/Discount to NAV (%)	NA	NA	NA	NA	NA
Number of NAV per Share Estimates (actual)	0				

Commentary:

REITs are far more diversified than most people think, and Uniti Group (UNIT) is an example of direct tech exposure through a REIT vehicle. Uniti owns vast fiberoptic cable networks which it leases to telecom companies as either lit or dark fiber. This is a business which has exposure to secular demand growth while still providing the stability of long term contractual revenues. Telco REITs are generally loved by the market with American Tower and Crown Castle trading at healthy multiples, yet UNIT can be had for just over 11X FFO. This stock brings substantial diversification to 2CHYP while also providing a 9%+ yield and capital appreciation potential.

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