



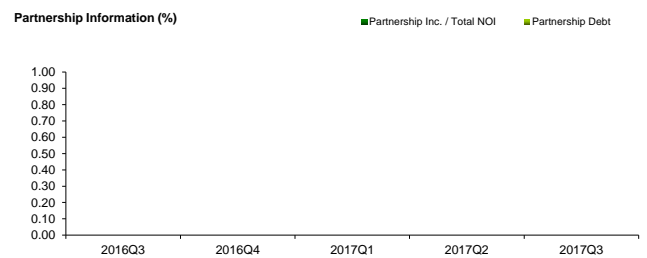
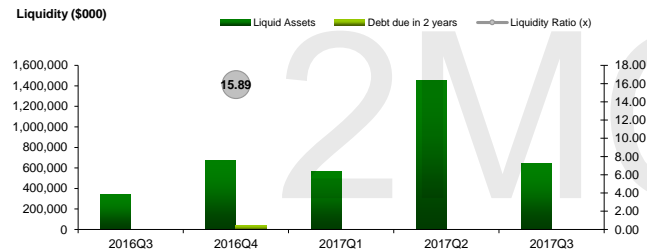
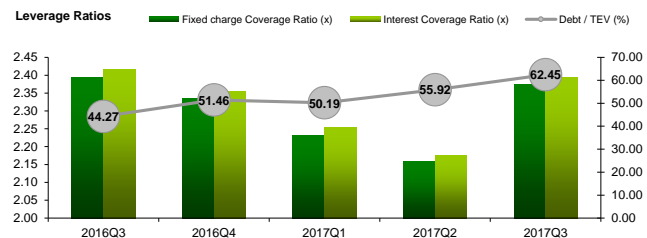
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**Uniti Group Inc. (UNIT)**  
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 (501) 850-0820

Current Market Information as of 01/25/2018		Closing Price (\$): 16.35	
Shares Outstanding (Shares)	175,462,901	Price Target	\$ 36.00
52 week High - Low (\$)	29.65 - 13.81	Price/ FFO (x)	7.4
Average Daily Volume (Shares)	2,041,053	Price/ LTM FFO (x)	8.3
Market Value (\$M)	2,868.8	Price/ Trailing-four-quarter EPS (x)	NM
Total Capitalization (\$M)	7,438.6	Prem./Disc to NAV (%)	NA
Total Enterprise Value (\$M)	7,388.7	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.63	Implied Return	120%

Insider Alignment as of 03/10/2017			
Title	Name	Insider shares (Voting)	%
President & CEO	Kenneth A. Gunderman	255,794	0.16
Chairman of the Board	Francis X. Frantz	168,152	0.11
Executive VP, Treasurer & CFO	Mark A. Wallace	53,563	0.03
<b>Total Shares Held by Insiders</b>		<b>608,554</b>	<b>0.39</b>

Institutional Ownership			
Owner	Shares	%	As of
Vanguard Group Inc.	15,774,586	8.99	09/30/2017
BlackRock Inc.	14,248,405	8.12	09/30/2017
J O Hambro Capital Management Ltd.	6,021,509	3.43	09/30/2017
Thompson Siegel & Walmesley LLC	5,712,033	3.26	09/30/2017
BNY Asset Management	5,670,257	3.23	10/31/2017
<b>Total - 356 Institutions</b>	<b>121,538,017</b>	<b>69.04</b>	

Current Dividend Information			
		% Change	
Dividend (\$)	0.6000	-	0.00 Mst Rct Dividend Anncd Date 10/31/2017
Annual Dividend Rate (\$)	2.4000	-	0.00 Mst Rct Ex-Dividend Date 12/28/2017
LTM Dividends Anncd (\$)	2.4000		Most Recent Div Pay Date 01/12/2018
Current Dividend Yield (%)	14.68		
LTM Dividend Payout Ratio (%)	NM		

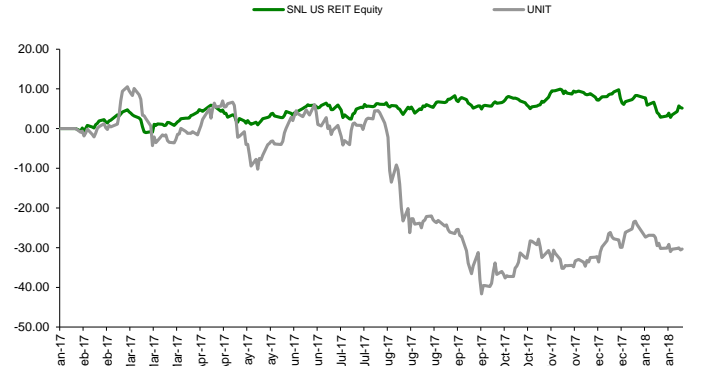


Same Store Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	NA	NA	NA	NA	NA
Same Store Rev % Chg (%)	NA	NA	NA	NA	NA
Same Store Exp % Chg (%)	NA	NA	NA	NA	NA
Same-store REV/PAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	NA	NA	NA	NA	NA

Debt Maturity Schedules for the Period 2017Q3					
	Debt Maturity (\$000)		Principal Payment (\$000)		Principal Payments Inc JV (\$000)
	(\$000)	(%)	(\$000)	(%)	(%)
Total Debt	4,418,939		4,418,939		4,418,939
Current Fiscal Year	0	0.00	NA	NA	NA
Avg Int Rate (%)	NA		NA	NA	NA
Next Fiscal Year	0	0.00	NA	NA	NA
Avg Int Rate (%)	NA		NA	NA	NA
Two Years Out	0	0.00	NA	NA	NA
Avg Int Rate (%)	NA		NA	NA	NA
Three Years Out	160,000	3.62	NA	NA	NA
Avg Int Rate (%)	NA		NA	NA	NA
Four Years Out	0	0.00	NA	NA	NA
Avg Int Rate (%)	NA		NA	NA	NA
Thereafter	4,258,939	96.38	NA	NA	NA
Avg Int Rate (%)	NA		NA	NA	NA

Credit Ratings	Rating	Date	Direction	Watch
S&P	B	09/19/2017	Downgrade	Outlook Negative
Moody's*	Caa1	11/03/2017	Affirm	--
Fitch	--	--	--	--

### Total Return



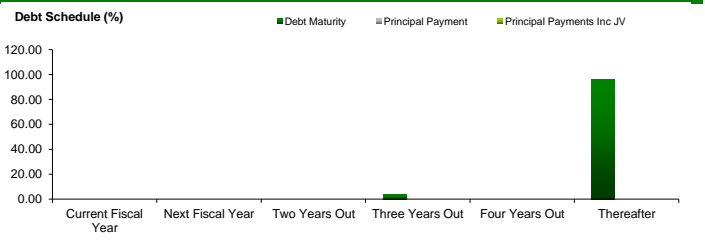
Leverage Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
<b>Capitalization (\$M)</b>					
Implied Market Cap	4,872.4	3,942.1	4,013.9	4,394.8	2,623.9
Total Mezzanine Level Items	79.8	80.6	81.3	82.0	82.8
Total Preferred Equity	0.0	0.0	0.0	0.0	0.0
Noncontrolling Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	3,901.9	4,082.7	4,057.9	4,494.0	4,418.9
Prof. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
<b>Total Capitalization</b>	<b>8,854.2</b>	<b>8,105.4</b>	<b>8,153.0</b>	<b>8,970.8</b>	<b>7,125.6</b>
(-) Cash & Cash Equivalents	40.8	171.8	68.7	934.1	49.9
<b>Total Enterprise Value</b>	<b>8,813.4</b>	<b>7,933.6</b>	<b>8,084.3</b>	<b>8,036.7</b>	<b>7,075.7</b>
<b>Leverage Ratios (%)</b>					
Debt/ Total Cap	44.07	50.37	49.77	50.10	62.01
Debt / TEV	44.27	51.46	50.19	55.92	62.45
Debt and Preferred/ TEV	45.18	52.48	51.20	56.94	63.62
Total Debt/ Gross Properties	58.82	60.95	59.76	65.22	60.59
Debt/ RE Value	47.09	55.14	54.22	60.53	76.92
Fixed charge Coverage Ratio (x)	2.39	2.33	2.23	2.16	2.37
Interest Coverage Ratio (x)	2.42	2.36	2.25	2.18	2.39
Debt/ EBITDA (x)	5.79	5.99	6.59	6.63	5.91
Debt/Assets	121.27	123.02	123.69	108.00	102.95
NOI/ Debt	18.92	18.38	18.66	17.01	19.47

Liquidity Analysis (\$000)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	40,762	171,754	68,726	934,096	49,923
Revolving Credit Facilities	500,000	500,000	500,000	750,000	750,000
Revolving Credit Facilities Drawn	200,000	0	0	235,000	160,000
<b>Liquid Assets</b>	<b>340,762</b>	<b>671,754</b>	<b>568,726</b>	<b>1,449,096</b>	<b>639,923</b>
Debt Due this Fiscal Year	NA	21,133	NA	NA	NA
Debt Due during Next Fiscal Year	NA	21,133	NA	NA	NA
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
<b>Debt due in 2 years</b>	<b>NA</b>	<b>42,266</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Liquidity Ratio (x)</b>	<b>NA</b>	<b>15.89</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Profitability Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	10.09	9.72	9.64	9.75	10.68
Rental NOI/ Avg Gross Pptys	10.36	10.21	10.10	9.99	9.68
Operating NOI/ Avg Gross Pptys	0.93	1.05	1.13	1.18	2.45
Total RE NOI/ Avg Gross Pptys	11.28	11.26	11.23	11.17	12.13
Partnership Income/ Total Revenue	NA	NA	NA	NA	NA

Partnership Information (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
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 (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Secured Debt/ Debt	72.75	64.27	64.02	63.03	62.43
Short-term Debt/ Debt	0.54	0.51	0.52	0.47	0.48
Long-term Debt/ Debt	99.46	99.49	99.48	99.53	99.52
Variable-rate Debt/ Debt	5.13	0.00	0.00	5.23	3.82
Fixed-rate Debt/ Debt	94.87	100.00	100.00	94.77	96.38
Hedged Debt/ Debt	52.37	49.70	49.37	44.55	45.28
Convertible Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	40.00	0.00	0.00	31.33	21.33



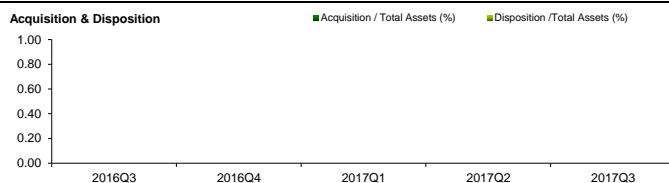
## Property Analysis

Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# 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)	2,649,448	2,617,352	2,611,056	2,614,411	2,911,387
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

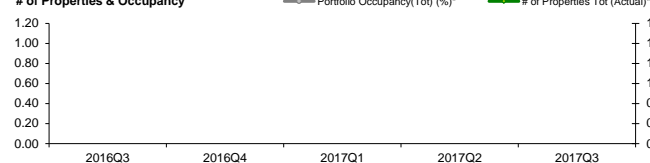
\* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

### Top 10 Markets\*

Name	% of NOI	% of Rev.	% Change SS Occupancy %
None			



### # of Properties & Occupancy



\*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) <sup>1</sup>	Size (Owned Sq. Ft.) <sup>2</sup>

### Top 10 Most Recent Dispositions

Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) <sup>2</sup>	Size (Owned Sq. Ft.) <sup>3</sup>

<sup>1</sup> If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

<sup>2</sup> If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

## Property Charts

### Sector Diversification



### Average Building Age



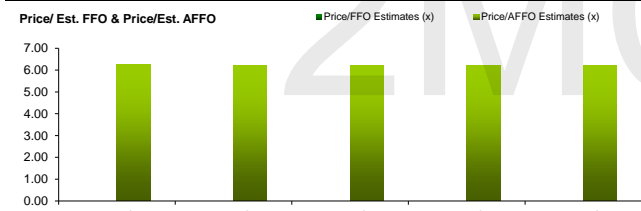
### Size Diversification



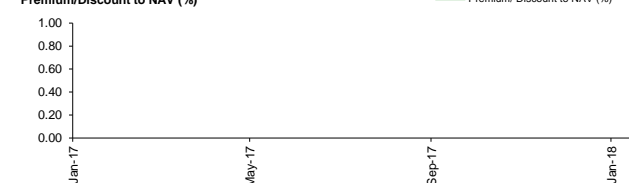
NA = Not Available

## Estimates Data

### Price/ Est. FFO & Price/Est. AFFO



### Premium/Discount to NAV (%)



### Estimates Information

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
<b>FFO Estimates</b>					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	16.35	16.35	16.35	16.35	16.35
Price/FFO Estimates (x)					
<b>AFFO Estimates</b>					
SNL Mean AFFO Estimate (\$)	0.66	0.66	0.66	0.66	0.66
SNL High AFFO Estimate (\$)	0.67	0.66	0.66	0.66	0.66
SNL Low AFFO Estimate (\$)	0.64	0.66	0.66	0.66	0.66
SNL No. of AFFO Estimates (Actual)	2	1	1	1	1
Price/AFFO Estimates (x)	6.24	6.19	6.19	6.19	6.19
<b>EBITDA Estimates</b>					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	175,462,901	175,462,901	175,462,901	175,462,901	175,462,901
Total Enterprise Value (\$M)	7,388.7	7,388.7	7,388.7	7,388.7	7,388.7
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
<b>NAV</b>					
NAV per Share (\$)	Consensus Estimate	Median	High	Low	Std Dev
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:

Go ahead and cancel your Netflix subscription because Uniti Group (UNIT) is bringing all the drama one can need. Between the Windstream/Aurelius courtroom battle and the FCC's elimination of net neutrality, it would seem the rural telecom sector is in a precarious position. Fortunately for Uniti investors, this is little more than drama as UNIT's rental revenues have gone up consistently through all the supposed turmoil. There are many distractions obfuscating the simple truth that end customers need access to phone and internet and UNIT's infrastructure is essential to providing these services. There is some risk here as WIN is actually troubled financially, but I think the chance of UNIT losing revenues is far lower than implied by the market price.

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