

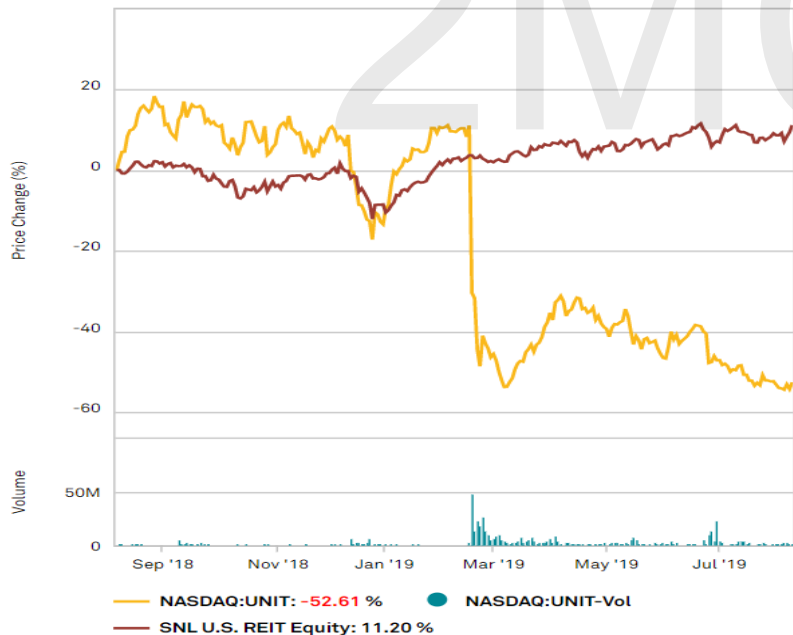


Uniti Group Inc. | PUBLIC COMPANY

Market Data as of 8/9/19

NASDAQ:UNIT \$8.50 ⬇️ (0.23)% \$(0.02)

Last (Delayed)	8.50	Volume	994,330
VWAP (Delayed)	8.64	Avg 3M Daily Volume	3,459,509
Open	8.75	Shares Out.	192,834,179 (7/2/2019)
Previous Close	8.52	Float (%)	99.39
Day High/Low	8.82 / 8.36	Inst. Ownership (%)	84.92
52 wk High/Low	21.33 / 7.84	Shares Sold Short	25,861,844
Beta 3Y	1.11	Short Int/ShOut (%)	13.41
Market Cap. (\$M)	1,639.1		
Implied Market Cap. (\$M)	1,674.5		



Financial Highlights

Source: S&P Capital IQ

Period Ended	6/30/2019
Total Assets (\$000)	4,790,357
Total Liabilities (\$000)	6,192,146
Total Equity (\$000)	(1,401,789)
Total Revenue (\$000)	1,048,835
Book Value per Share (\$)	(8.61)
Net Income (\$000)	59,639
EBITDA (\$000)	789,352
Return on Assets (%)	4.87
Return on Equity (%)	(4.53)

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Funds From Operations

YEAR	FFO (\$)
2017 A	2.09
2018 A	2.11
2019 E	1.82
2020 E	1.80

Uniti is growing on all fronts. Fiber outlays are progressing at a nice pace, tower construction has picked up and churn is at a healthy low level.

Unfortunately, all of its good operations are still overshadowed by Windstream's flailing attempts to take UNIT down with it. The suggestion that the master lease is a loan rather than a lease is baseless and in my opinion will go nowhere. (note I have zero legal expertise).

There is, however, an end date to this distraction. On December 6th, Winstream hits its deadline on assuming or rejecting the lease. Thus, we believe the conflict will be resolved at that time whether by assumption or by some renegotiation through the ongoing mediation process.

From what I can discern, UNIT has the upper hand in the negotiation, but time will tell.



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