

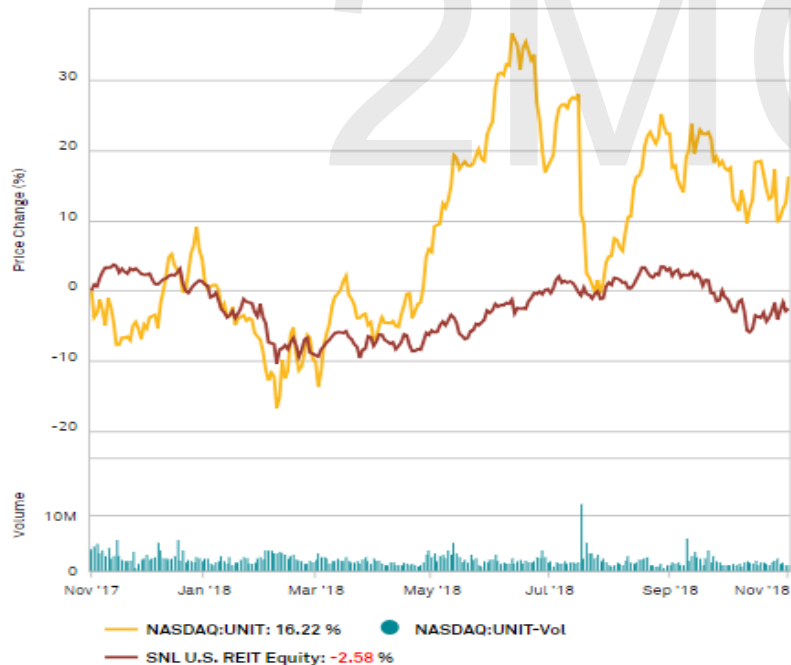


Uniti Group Inc. | CORPORATE PROFILE

Market Data as of 11/2/18

NASDAQ:UNIT \$20.03 ▲ 1.25% \$0.25

Last (Delayed)	20.03	Float (%)	99.58
Open	19.14	Shares Sold Short	12,661,171
Previous Close	19.78	Dividend Yield (%)	11.98
Day High/Low	20.14/19.25	Avg 3M Daily Volume	1,737,162
52 wk High/Low	23.42/13.94	Volume	708,959
Market Cap. (\$M)	3,584.4	Beta 3Y	1.06
Implied Market Cap. (\$M)	3,667.8		
Total Capitalization (\$M)	8,489.5		
Shares Out.	178,981,185		
	(10/26/2018)		



Financial Highlights

Source: S&P Capital IQ

Period Ended	9/30/2018
Total Assets (\$000)	4,570,824
Total Liabilities (\$000)	5,890,232
Total Equity (\$000)	(1,319,408)
Total Revenue (\$000)	993,218
Book Value per Share (\$)	(8.42)
Net Income (\$000)	24,131
EBITDA (\$000)	797,119
Return on Assets (%)	4.77
Return on Equity (%)	(2.08)

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Funds From Operations

YEAR	FFO (\$)
2016 A	2.27
2017 A	2.09
2018 E	2.13
2019 E	2.33

Uniti Group (UNIT) continues to pursue its growth business lines with new acquisitions and significant tower capital investment. The fiber acquisitions and buildouts come at healthy going in cap rates in the high single digits with potential to significantly increase that number as the spare capacity is leased up. Towers can vertically integrate into UNITs fiber and backhaul to raise the IRR above normal development yields.

We were a bit disappointed with UNIT's use of the ATM to issue equity as current market prices represent a high cost of capital. Thus far, issuance has been minimal, but if the pace picks up it could erode NAV.



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