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UPDATE -- Communications Sales & Leasing Declares \$.4418 Pro-Rated Quarterly Dividend

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LITTLE ROCK, Ark., May 6, 2015 (GLOBE NEWSWIRE) -- Communications Sales & Leasing, Inc. ("CS&L") (Nasdaq:CSAL) today announced that its Board of Directors declared a pro-rated \$.4418 per share quarterly dividend to its common stockholders.

CS&L was formed as a public company following the completion of its spinoff from Windstream Holdings, Inc. on April 24, 2015. Stockholders of record at the close of business on June 30, 2015, will receive a cash dividend of \$.4418 per share payable on July 15, 2015 for the period April 25, 2015 through June 30, 2015, which represents a quarterly dividend of \$.60 per share.

CS&L expects to pay an annual dividend of \$2.40, or \$.60 per share quarterly.

About CS&L

CS&L (Nasdaq:CSAL), an S&P 400 Midcap Index company headquartered in Little Rock, Ark., is an internally managed triple-net-lease real estate investment trust primarily engaged in the acquisition and leasing of communication distribution systems. CS&L currently owns 64,000 route miles of fiber, 235,000 route miles of copper and central office land and buildings across 29 states. Additional information about CS&L can be found on its website at www.cslreit.com.

Forward Looking Statements

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief or expectations, including, but not limited to, expectations regarding the payment of dividends.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could have a material adverse effect on our operations and future prospects or which could cause actual results to differ materially from our expectations include, but are not limited to: the ability to achieve some or all the benefits that we expect to achieve from our spinoff from Windstream Holdings, Inc.; the ability and willingness of Windstream to meet and/or perform its obligations under any contractual arrangements that are entered into with us in connection with the spinoff; the availability of and the ability to identify suitable acquisition opportunities and the ability to acquire and lease the respective properties on favorable terms; the ability to generate sufficient cash flows to service our outstanding indebtedness; access to debt and equity capital markets; fluctuating interest rates; the ability to retain our key management personnel; the ability to qualify or maintain our status as a REIT; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs; covenants in our debt agreements that may limit our operational flexibility; risks inherent in the communications industry; other risks inherent in the ownership of communication distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; and additional factors discussed in the Risk Factors section of our Information Statement filed on Form 8-K with the SEC on March 26, 2015, and in our subsequent filings with the SEC.

CS&L expressly disclaims any obligation to release publicly any updates or revisions to any of the forward looking statements set forth in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

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