CS&L
The Communications REIT

Goldman Sachs First Annual Leveraged Finance Conference

May 17, 2016

Safe Harbor

Certain statements in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Those forward-looking statements include all statements that are not historical statements of fact and those regarding our business strategies, growth prospects, M&A pipeline, PEG sales opportunities, and operating and financial performance.

Words such as "anticipate(s)," "expect(s)," "intend(s)," “estimate(s),” “foresee(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 materially alter our expectations include, but are not limited to our ability to achieve some or all the benefits that we expect to achieve from the Spin-Off; the ability and willingness of Windstream and future customers to meet and/or perform their obligations under any contractual arrangements entered into with us, including master lease arrangements, and any of their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities; the ability of Windstream and future customers to comply with laws, rules and regulations in the operation of the assets we lease to them; the ability and willingness of Windstream and our future customers to renew their leases with us upon their expiration, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant; the availability of and our ability to identify suitable acquisition opportunities and our ability to acquire and lease the respective properties on favorable terms or operate and integrate the acquired business; our ability to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets; credit rating downgrades; fluctuating interest rates; our ability to retain our key management personnel; our ability to qualify or maintain our status as a real estate investment trust (“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; other risks inherent in the communications industry and in the ownership of communications distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; the risk that we fail to fully realize the potential benefits of the PEG transaction or have difficulty integrating PEG; the possibility that PEG’s fourth quarter 2015 results differ from our current expectations; and additional factors discussed in the risk factors section of our Annual Report on Form 10-K for the year ended December 31, 2015, as well as those described from time to time in our reports filed 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 presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

First quarter 2016 unaudited results for PEG are preliminary and subject to audit and purchase accounting adjustments. Actual results for period could differ materially. Investors should not place undue reliance on such numbers. PEG operating metrics have been provided by PEG without verification and investors should not place undue reliance on those operating metrics.

This presentation contains certain supplemental measures of performance that are not required by, or presented in accordance with, U.S. GAAP. Such measures should not be considered as alternatives to GAAP. Further information with respect to and reconciliations of such measures to the nearest GAAP measure can be found in the appendix hereto.

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Company Overview

- **First REIT Focused on Mission Critical Communication Infrastructure Assets**
- **Favorable Industry Dynamics Driving Capital Investments**
- **First Mover Advantage from Private Letter Ruling Received in July 2014**
  - **New Legislation Makes Replicating Structure Difficult**
- **Long Term Triple-net Lease with Large Scale Anchor Customer**
- **Significant Liquidity and Capital Markets Access**
- **Substantial Organic and Inorganic Opportunity Set**
  - **Acquisition of PEG Bandwidth closed May 2, 2016**
  - **New investments in wireless towers and ground leases**
- **Predictable and Attractive Dividend**

Strategic Capital Partner to the Communications Industry

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CS&L Facts

Spinoff Formation April 2015 NASDAQ: "CSAL"	**Contractual Net Lease Revenues[3]** $10B Revenues Under Contract	**First Acquisition – PEG Bandwidth** $300M Revenues Under Contract	**S&P 400 Mid-Cap Company** $7B Enterprise Value
Annual Dividend $2.40/Share	**Annual Revenue** ≈ $700M	**Financial Leverage[2]** 5.2X	**Near Term Debt Maturity** 0%
Fiber Strand Miles[1] 3.9M	**EBITDA Margin[4]** 95%	**YTD Investments[1]** ≈ $400M	**Annual Maintenance Capex[1]** < $5M

First Diversified Communication Infrastructure REIT

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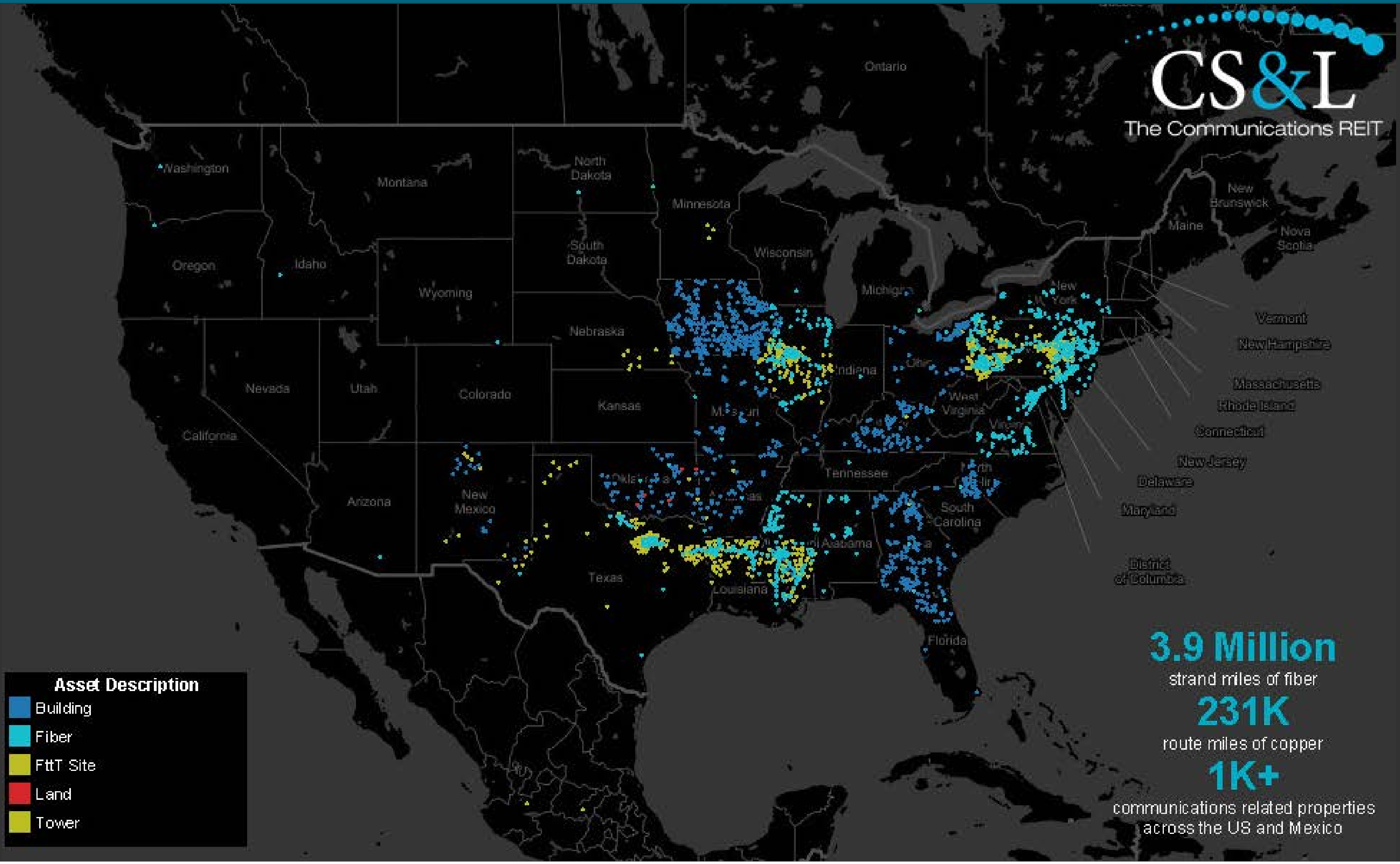
(1) Proforma for acquisition of PEG Bandwidth
(2) Net Debt to Annualized Adjusted EBITDA as of March 2016
(3) Lease payments to be received over initial term of 15 years
(4) Leasing segment

CS&L Network



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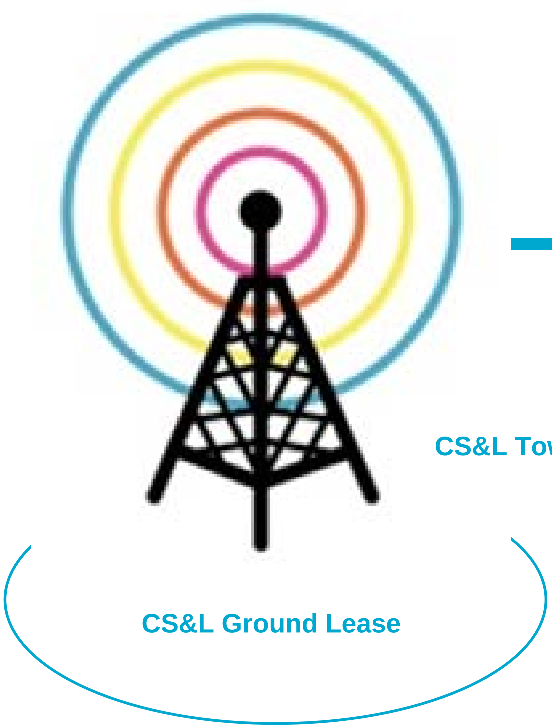
Ontario
Washington
Montana
North Dakota
Minnesota
Oregon
Idaho
South Dakota
Wisconsin
Wyoming
Michigan
Nebraska
Nevada
Utah
Colorado
Kansas
California
Arizona
New Mexico
Texas
Tennessee
South Carolina
Louisiana
Florida
West Virginia
New York
New Brunswick
Maine
Nova Scotia
Vermont
New Hampshire
Massachusetts
Rhode Island
Connecticut
New Jersey
Delaware
Maryland
District of Columbia
Asset Description
Building
Fiber
FttT Site
Land
Tower
3.9 Million
strand miles of fiber
231K
route miles of copper
1K+
communications related properties across the US and Mexico

CS&L Business Strategy

Fiber	Towers	Ground Leases	Data Centers	Consumer Broadband



CS&L Tower

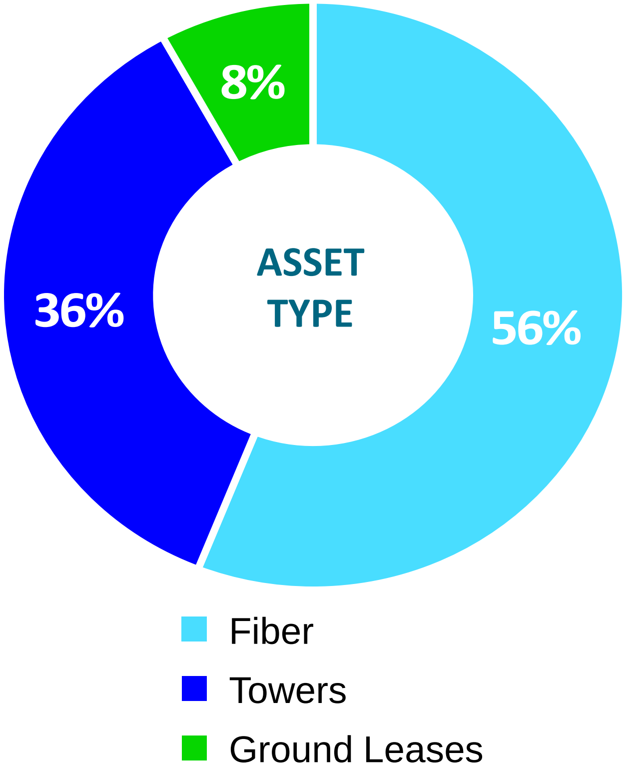
CS&L Fiber Wireless Backhaul

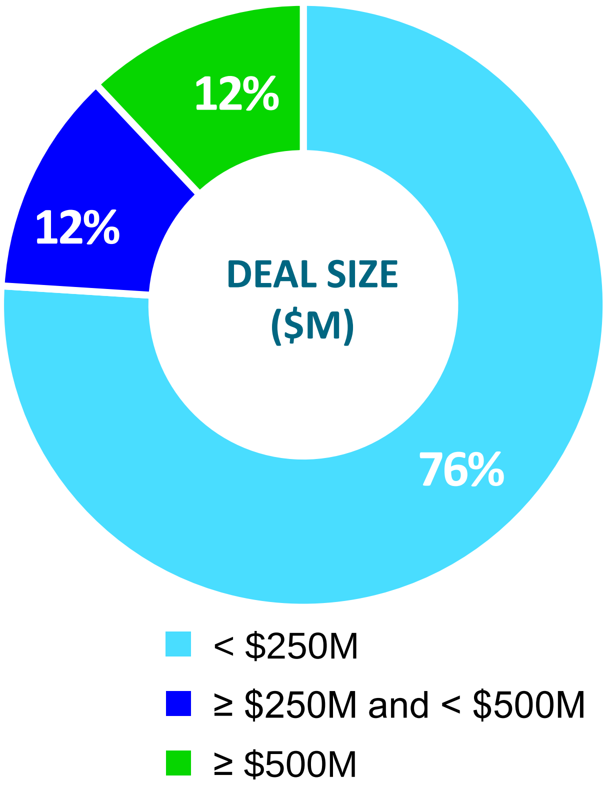
Fiber Access Point

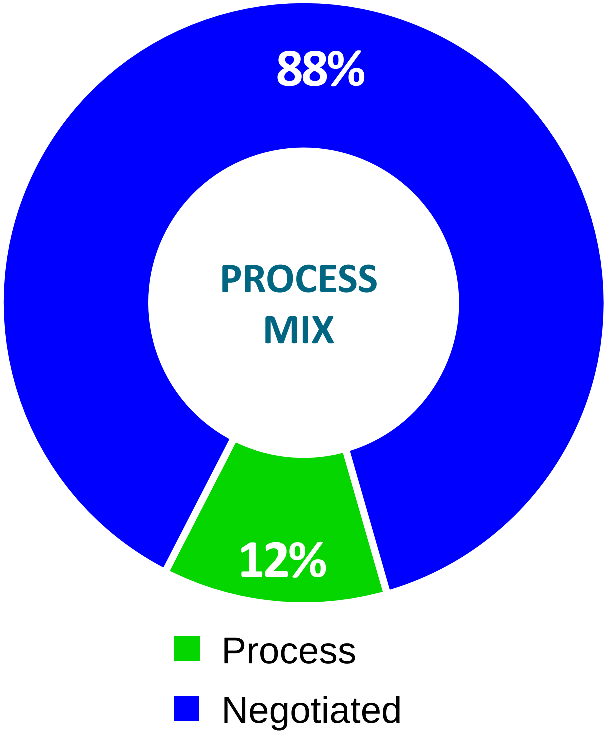
- **Customer relationships across multiple asset classes**
- **Value appreciates over time**
- **Difficult to replicate**
- **Customers willing to lease on a long term basis**
- **Attractive economics**
- **REITable**

Carriers Continue To Divest Critical Telco Real Estate

CS&L M&A Pipeline [1]







Pipeline Well Diversified and Privately Sourced

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(1) This is a summary of the transactions we are actively pursuing as of May 11, 2016. We have not signed a purchase agreement and are not otherwise committed to consummating any of these transactions and there can be no assurances that any of these transactions will be completed.

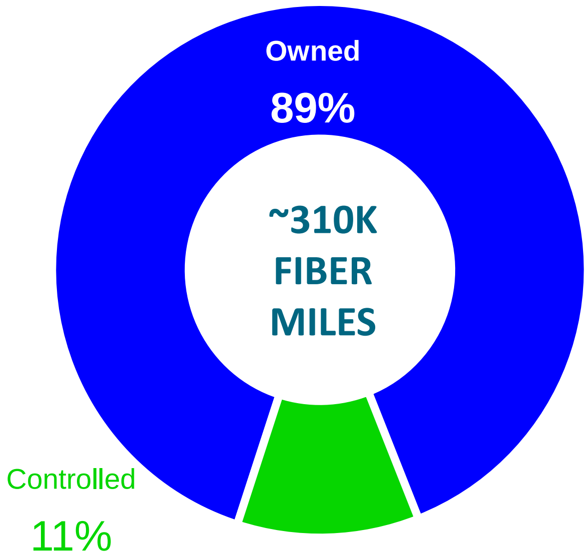
PEG

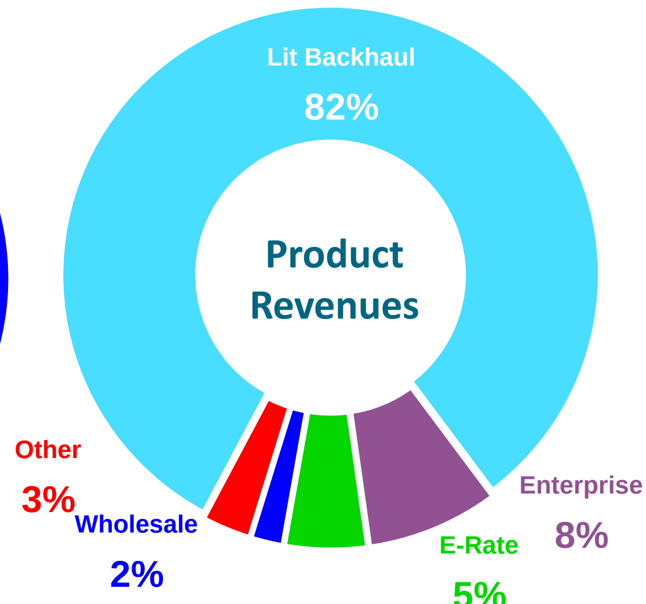
Bandwidth

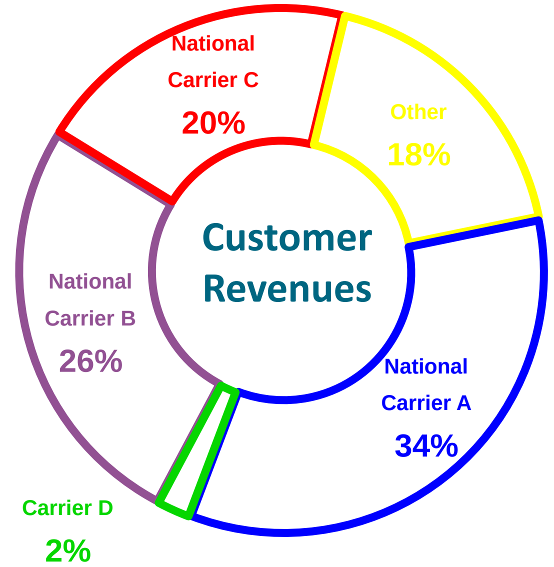
PEG Fiber Network
Planned Fiber Network
Markets Served

- Fiber Route Miles 14,600
- Fiber Strand Miles 316,800
- Fiber Miles Owned / Controlled 100%
- Tower Connections Owned / Controlled 95%

PEG At A Glance







Financial Data (1)

$ in Millions	1Q LQA
LQA Revenue	$81
LQA Normalized Adjusted EBITDA	$36
Revenue Y-o-Y Growth	15%
Normalized Adjusted EBITDA Margin	44%
Maintenance Capex to Revenues	~6%

Operating Metrics (1)

Employees	177
Customer Connections (2)	3,300
Avg. Backhaul Bandwidth Speed	108 Mbps
Monthly Revenue – MRR and MAR (3)	$6.2M
Avg. Remaining Contract Term (4)	52 months
Revenue Under Contract (5)	> $300M

High Growth FTTT Backhaul Provider

(1) First quarter unaudited results for PEG are preliminary and subject to audit and purchase accounting adjustments. Actual results could differ materially. Investors should not place undue reliance on such numbers. PEG operating metrics have been provided by PEG without verification and investors should not place undue reliance on those operating metrics.
(2) 2,600 Fiber and 700 Microwave customer connections as of March 2016.
(3) Monthly Recurring Revenue (MRR) and Monthly Amortized Revenue (MAR) as of March 2016.
(4) Represents average remaining contract length of Backhaul contracts only as of March 2016.
(5) See definition in Appendix.
(6) Controlled fiber principally represents Dark Fiber IRU's

Transaction Rationale

- **Fiber-To-The-Tower focused connections**
  - **Mission critical communication infrastructure assets**
- **Long term contracts with strong credit quality customers**
  - **Contractual annual revenue of ~$75 million (1)**
  - **Strong relationships with major wireless carriers**
- **Organic growth allows deployment of success-based capital**
  - **Lit Backhaul, Enterprise, E-Rate, Wholesale, and Dark Fiber opportunities**
- **Experienced operations team to capture growth potential**
- **M&A platform to synergistically acquire other fiber operating companies**
- **Diversifies CS&L revenue mix and customer base**
  - **~10% of combined CS&L revenues (2)**

Highly Complementary and Leveragable Business

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(1) Includes $5.1 million of estimated annualized MAR as of March 2016. A portion of these contracts is subject to renewal each year, and there can be no assurances that the contracts will be renewed at all or, if they are renewed, that the renewal will not provide for lower rates. Accordingly, our presentation of contractual revenue is not a guarantee of future revenues and should not be viewed as a predictor of future annual revenues.

(2) First quarter unaudited results for PEG are preliminary and subject to audit and purchase accounting adjustments. Actual results for this period could differ materially. Investors should not place undue reliance on such numbers.

Investment Highlights

- **Strong revenue growth and operating performance**
  - **Success based deployments with large anchor tenant awards**
  - **Focused on Tier II and Tier III markets**
- **Robust sales opportunities to expand and diversify revenues**
  - **~11,000 near-net cell site backhaul opportunities within 1 mile**
  - **~7,000 near-net cell site backhaul opportunities within ½ mile**
- **Scalable operating platform to exploit growth potential**
  - **Nearly 80% of network capacity is available for future business**
- **Total Revenue Under Contract exceeding $300 million (1)**
- **Accretive to CS&L AFFO in year 1**

Compelling Growth Opportunities

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(1) See definition in Appendix.

Transaction Summary

Overview	▪ **Purchase price of $413 million for all outstanding equity interests of PEG Bandwidth LLC [(1)]**
Consideration	▪ **$315 million cash** ▪ **One million shares of CS&L common stock** ▪ **87,500 shares of 3% Series A Convertible Preferred Stock; each with a liquidation preference of $1,000 or $87.5 million in the aggregate**
Structure	▪ **Privately negotiated transaction** ▪ **PEG to retain brand and operate as a separate business** ▪ **Taxable transaction with CS&L receiving step-up basis**
Board of Directors	▪ **Scott Bruce of Associated Partners expected to join the Company's Board of Directors this year**
Financing	▪ **Cash consideration and transaction costs funded with borrowings under CS&L's $500 million revolver**

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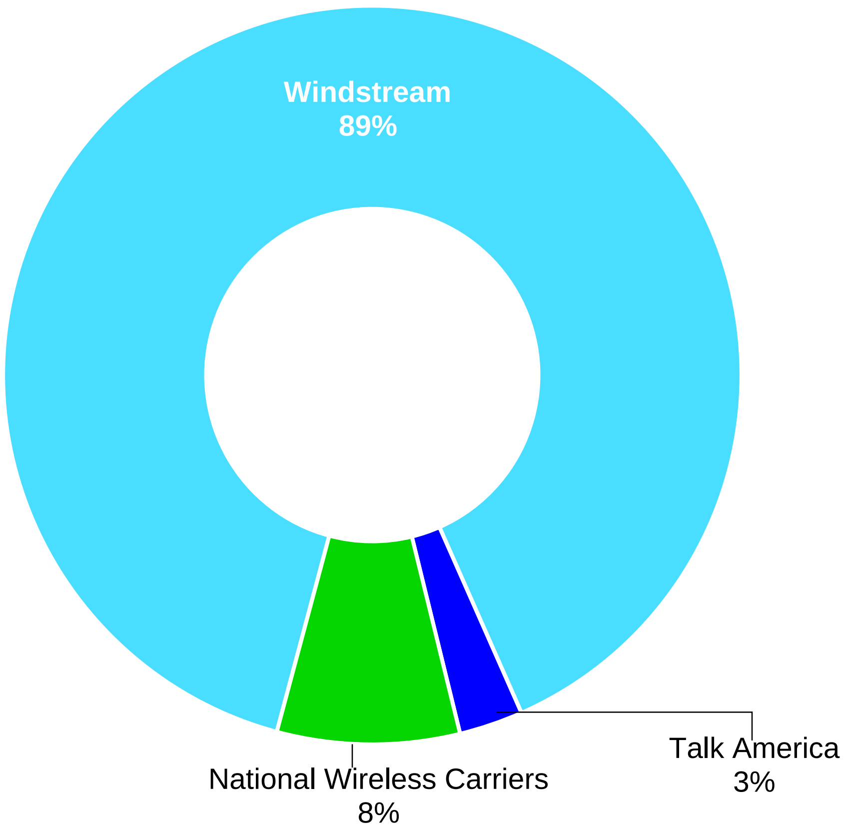
(1) Excludes assumed capital lease obligations and transaction fees and expenses. Subject to customary purchase price adjustments.

Customer Diversification

Customer Diversification by Revenue



Recent Diversification Initiatives

- Acquisition of PEG Bandwidth
- Acquisition of Summit Wireless
- Acquisition of 81 towers / operating rights and 1,000 properties
- Initiated ground lease acquisition program

Customer Diversification to Accelerate in 2016

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Capitalization
(Debt Agreement Basis)

$ in Millions

	3/31/2016	Transaction Adjustment	Combined
Cash	$ 165	$ --	$ 165
Revolver (1)	--	321	321
Term Loan B	2,124	--	2,124
Secured Notes	400	--	400
Unsecured Notes	1,110	--	1,110
Capital Leases (2)	--	41	41
Total Debt	3,634	362	3,996
Convertible Preferred at Fair Value	--	75	75
LQA Revenue (3) (4)	699	81	780 (5)
LQA Adjusted EBITDA (3) (4)	663	36	699 (5)
Net Debt	**$ 3,469**	**$ 362**	**$ 3,831**
Net Debt / LQA Adjusted EBITDA	**5.2x**	**--**	**5.5x**

Note: Presented in accordance with Debt Agreements and not GAAP accounting standards. Amounts may not foot due to rounding.
(1) Cash portion of consideration expected to be funded on revolver. Includes estimated transaction fees and expenses of $6 million.
(2) Capital leases are related to IRU's.
(3) First quarter unaudited results for PEG are preliminary and subject to audit and purchase accounting adjustments. Actual results for these periods could differ materially. Investors should not place undue reliance on such numbers.
(4) LQA Adjusted EBITDA for CS&L is calculated as 1Q16 annualized Adjusted EBITDA. LQA Revenue and Adjusted EBITDA for PEG is calculated as annualized 1Q16 preliminary results as reported by PEG and subject to change.
(5) Represents simple summation of CS&L Revenue or EBITDA and PEG Revenue or EBITDA, as applicable, without any pro forma adjustments under Regulation S-X. Actual pro forma adjustments, including with respect to deferred revenue, could be material and could result in materially different pro forma results.

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Appendix

Non-GAAP Financial Measures

We refer to EBITDA, Adjusted EBITDA, Funds From Operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT"), NFFO and AFFO in our analysis of our results of operations, which are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). While we believe that net income, as defined by GAAP, is the most appropriate earnings measure, we also believe that EBITDA, Adjusted EBITDA, FFO, NFFO and AFFO are important non-GAAP supplemental measures of operating performance for a real estate investment trust ("REIT").

We define "EBITDA" as net income, as defined by GAAP, before interest expense, provision for income taxes and depreciation and amortization. We define "Adjusted EBITDA" as EBITDA less stock-based compensation expense and the impact, which may be recurring in nature, of acquisition and transaction related expenses, the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, changes in the fair value of contingent consideration and financial instruments, and other similar items. We believe EBITDA and Adjusted EBITDA are important supplemental measures to net income because they provide additional information to evaluate our operating performance on an unleveraged basis, and serve as an indicator of our ability to service debt. Adjusted EBITDA is calculated similar to defined terms in our material debt agreements used to determine compliance with specific financial covenants. Since EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, they should not be considered as an alternative to net income determined in accordance with GAAP.

Non-GAAP Financial Measures

Because the historical cost accounting convention used for real estate assets requires the recognition of depreciation expense except on land, such accounting presentation implies that the value of the real estate assets diminishes predictably over time. However, since real estate values have historically risen or fallen with market and other conditions, presentations of operating results for a REIT that uses historical cost accounting for depreciation could be less informative. Thus, NAREIT created FFO, as a supplemental measure of operating performance for REITs that excludes historical cost depreciation and amortization, among other items, from net income, as defined by GAAP. FFO is defined by NAREIT as net income applicable to common shareholders computed in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization and impairment charges. We compute FFO in accordance with NAREIT's definition.

The Company defines NFFO, as FFO excluding the impact, which may be recurring in nature, of transaction related costs. The Company defines AFFO, as NFFO excluding (i) non-cash revenues and expenses such as stock-based compensation expense, amortization of debt and equity discounts, amortization of deferred financing costs, depreciation and amortization of non-real estate assets, straight line rental revenues, revenue associated with the amortization of tenant funded capital improvements and (ii) the impact, which may be recurring in nature, of maintenance capital expenditures, the write-off of unamortized deferred financing fees, additional costs incurred as a result of early repayment of debt, changes in the fair value of contingent consideration and financial instruments and similar items. We believe that the use of FFO, NFFO and AFFO, combined with the required GAAP presentations, improves the understanding of operating results of REITs among investors and analysts, and makes comparisons of operating results among such companies more meaningful. We consider FFO, NFFO and AFFO to be useful measures for reviewing comparative operating and financial performance. In particular, we believe AFFO, by excluding certain revenue and expense items, can help investors compare our operating performance between periods and to other REITs on a consistent basis without having to account for differences caused by unanticipated items and events, such as acquisition and transaction related costs. However, FFO, NFFO and AFFO do not purport to be indicative of cash available to fund our future cash requirements.

Annualized Adjusted EBITDA is calculated by multiplying Adjusted EBITDA for the three months ended March 31, 2016 by four. Our computation of Adjusted EBITDA and Annualized Adjusted EBITDA may differ from the methodology used by other REITs to calculate these measures, and, therefore, may not be comparable to such other REITs. Annualized Adjusted EBITDA has not been prepared on a proforma basis in accordance with Article 11 of Regulation S-X.

Further, our computations of EBITDA, Adjusted EBITDA, FFO, NFFO and AFFO may not be comparable to that reported by other REITs or companies that do not define FFO in accordance with the current NAREIT definition or that interpret the current NAREIT definition or define EBITDA, Adjusted EBITDA, NFFO and AFFO differently than we do.

Other Reporting Definitions

- **Adjusted EBITDA Margin:** Adjusted EBITDA divided by consolidated revenue. Adjusted EBITDA margin is a supplemental measure of our operating margin that should be considered along with, but not as an alternative to our operating margins
- **Available Liquidity:** Includes cash on-hand and unused borrowings under our Revolving Credit Facility
- **Contract Value:** MRR and MAR under contract multiplied by the remaining contract term in months
- **Contractual Annual Revenue:** MRR and MAR under contract multiplied by 12 months
- **Enterprise Value:** Net Debt plus market value of outstanding common stock
- **Monthly Amortized Revenue (MAR):** Revenue related to the amortized portion of upfront charges and IRU's
- **Monthly Recurring Revenue (MRR):** Revenues for ongoing service from both contractual and month-to-month customer arrangements
- **Net Debt:** Carrying amount of debt outstanding, net of discounts, less unrestricted cash and cash equivalents
- **Net Leverage Ratio:** Net debt divided by Net EBITDA
- **Revenue Under Contract:** Total revenue contract value that PEG is entitled to receive pursuant to existing contracts, some of which may be past their expiration date and currently on a month to month basis. A portion of these contracts is subject to renewal each year, and there can be no assurances that the contracts will be renewed at all or, if they are renewed, that the renewal will not provide for lower rates. Accordingly, our presentation of contractual revenue is not a guarantee of future revenues and should not be viewed as a predictor of future annual revenues

Financial Profile

	Actual	Annualized[(2)]
	Quarter Ending March 31, 2016	Year Ending December 31, 2016
Revenue	$175 million[(1)]	$696 million
Adjusted EBITDA	$166 million	$663 million
FFO	$93 million	$373 million
NFFO	$97 million	$388 million
AFFO	$97 million	$390 million
Annual Dividend / Share	$2.40	
Net Leverage Ratio	5.2x	5.3x

Conservative Financial Profile with Reliable Cash Flows

(1) $168.6 million of leasing and rental revenue (including straight line amortization) and $6.0 million of Consumer CLEC revenue

(2) Calculated as Quarter x 4

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Reconciliation of Non-GAAP Historical Financials

($ in millions)

CS&L	Quarter Ending March 31, 2015 (unaudited)
Net Income	**$8.0**
Depreciation and Amortization	86.3
Interest Expense	66.0
Income Tax	0.4
EBITDA [(1)]	**$160.8**
Net Income Attributable to Common Shareholders	**$7.7**
Real Estate Depreciation & Amortization	85.5
FFO [(1)]	**$93.2**
Acquisition and transaction related costs	3.9
NFFO [(1)]	**97.1**
Amortization of debt discounts and deferred financing costs	3.7
Stock Based Compensation	0.9
Non RE depreciation + amount	0.8
Straight-line rental revenue	(4.3)
Amortization of tenant funded capital improvements and other	(0.9)
AFFO [(1)]	**$97.5**

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(1) Amounts may not subtotal due to rounding

Reconciliation of Non-GAAP Historical Financials

(Unaudited, $ in Millions)

CS&L		
		1Q16
Net Income	$	8.0
Depreciation & amortization		86.3
Interest expense		66.0
Income tax expense		0.4
EBITDA	**$**	**160.9**
Stock-based compensation		0.9
Acquisition and transaction costs		3.9
Adjusted EBITDA		165.7
Annualized Adjusted EBITDA (2)	**$**	**662.8**

PEG Bandwidth		
		1Q16E (1)
Net Income	$	(5.5)
Depreciation & amortization		8.2
Interest expense		6.1
Income tax expense		-
EBITDA	**$**	**8.9**
Stock-based compensation		0.2
Other (income) / expense		(0.7)
Adjusted EBITDA		9.0
Annualized Adjusted EBITDA (3)	**$**	**36.0**

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Note: Subtotals may not foot due to rounding.
(1) Fourth quarter and full year unaudited results for PEG are preliminary and subject to year end closing procedures, audit and purchase accounting adjustments. Actual results for these periods could differ materially. Investors should not place undue reliance on such numbers.
(2) Annualized Adjusted EBITDA is calculated by Adjusted EBITDA divided by 92 days and multiplied by 365 days.
(3) Annualized Adjusted EBITDA is calculated as Adjusted EBITDA multiplied by 4.

CS&L Leverage Reconciliation

March 31, 2016
(Unaudited; $ in millions)

Capitalization ($ in Millions)

	Actual	xEBITDA
Cash & Cash Equivalents	$165	
$500M Revolver	–	
Term Loan B	2,124	
Senior Secured Notes	400	
Total Secured Debt	**$2,524**	**3.8x**
Senior Notes	1,110	
Total Debt	**$3,634**	**5.5x**
Total Net Debt	**$3,469**	**5.2x**
Annualized Adjusted EBITDA (1)	**$663**	

(1) Adjusted EBITDA is EBITDA for quarter ended March 31, 2016, plus stock-based compensation expense of $0.9 million and acquisition and transaction related costs of $3.9 million. Annualized adjusted EBITDA is Adjusted EBITDA multiplied by 4.

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