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The Communications REIT

Acquisition of TOWER CLOUD

June 20, 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, industry trends, Tower Cloud 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 from Windstream; 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 possibility that the terms of the transaction with Tower Cloud as described in this presentation are modified; the risk that the Tower Cloud transaction agreements may terminate prior to expiration; risks related to satisfying the conditions of the Tower Cloud transaction, including timing (including possible delays) and receipt of regulatory approvals from various governmental entities (including any conditions, limitations or restrictions placed on these approvals) and the risk that one or more governmental entities may deny approval; the risk that we fail to fully realize the potential benefits of the Tower Cloud transaction or have difficulty integrating PEG and/or Tower Cloud; the possibility that Tower Cloud’s first quarter 2016 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 Tower Cloud are preliminary and subject to audit and purchase accounting adjustments. Actual results for the period could differ materially. Investors should not place undue reliance on such numbers. Tower Cloud operating metrics have been provided by Tower Cloud without verification and investors should not place undue reliance on those operating metrics.

This presentation includes projected results for Tower Cloud for 2016. Such projections have been provided by Tower Cloud and are subject to significant risks and uncertainty including, without limitation, risks relating to Tower Cloud’s ability to renew or obtain new contracts on anticipated terms or at all, Tower Cloud’s ability to attract new customers, current economic trends, reception of new products and technologies in the wireless infrastructure industry, and the strength of Tower Cloud’s competitors. Given these risks and uncertainties, any projection is inherently unreliable and Tower Cloud’s actual results are likely to differ materially from those listed in this presentation.

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.

Agenda and Speakers

Strategic Vision & Investment Thesis	**Kenny Gunderman** *President and Chief Executive Officer*
Transaction and Financial Structure	**Mark A. Wallace** *Executive Vice President, Chief Financial Officer and Treasurer*

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CS&L Vision and Strategy

- **Building Unique REIT Investment Platform Across Communication Infrastructure Assets**
- **Taking Advantage of Favorable Industry Dynamics Driving Capital Investments**
- **Exponential Network Traffic Growth Accelerating Architecture & Technology Changes**
- **Communication Infrastructure Converging Around Fiber-Centric Data Transport Ecosystem**
- **Fiber is Becoming the Focal Point in the New Ecosystem**
- **Tower Cloud Accelerates CS&L's Diversification Strategy**

Leading Strategic Capital Partner to the Communications Industry

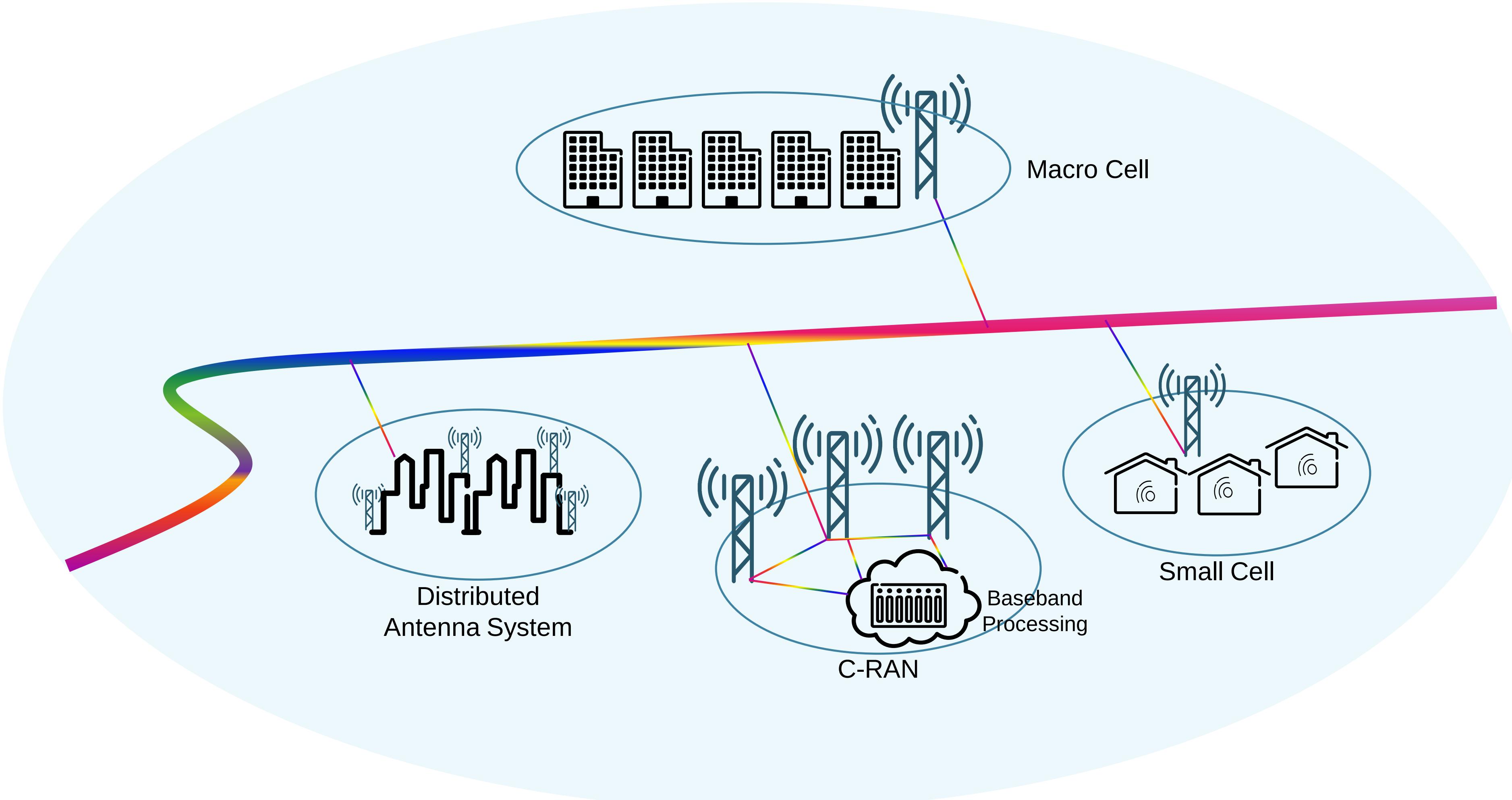
Tower Cloud Investment Thesis

- **Capitalizes on the Rising Demand by Carriers and Enterprises for Dark Fiber**
- **Establishes CS&L as a Proven Small Cell Systems Provider**
- **Grows Relationships with National Wireless Carriers**
- **Advances Diversification with High Quality Long Term Contractual Revenues**
- **Accelerates Ongoing Wholesale and Enterprise Initiatives**
- **Veteran Leadership Team with Deep Operational Experience**
- **Attractive Valuation**
  - **Pre-Synergy Multiple of ~12.4x Based on 4Q16 Annualized Adjusted EBITDA (1)**
  - **Expect to Achieve $6 million of Annual Run Rate Cost Synergies within 3 Years**

Drives Scale and Growth within CS&L Fiber Infrastructure Group

(1) Projected Adjusted EBITDA is subject to purchase price accounting and other adjustments. Actual results could differ materially. Tower Cloud's future results are subject to significant uncertainty. Any projection is inherently unreliable and Tower Cloud's actual results are likely to differ materially from those listed in this presentation. Adjusted EBITDA for 4Q16 has not been adjusted for synergies or the costs anticipated to be incurred to achieve the synergies.

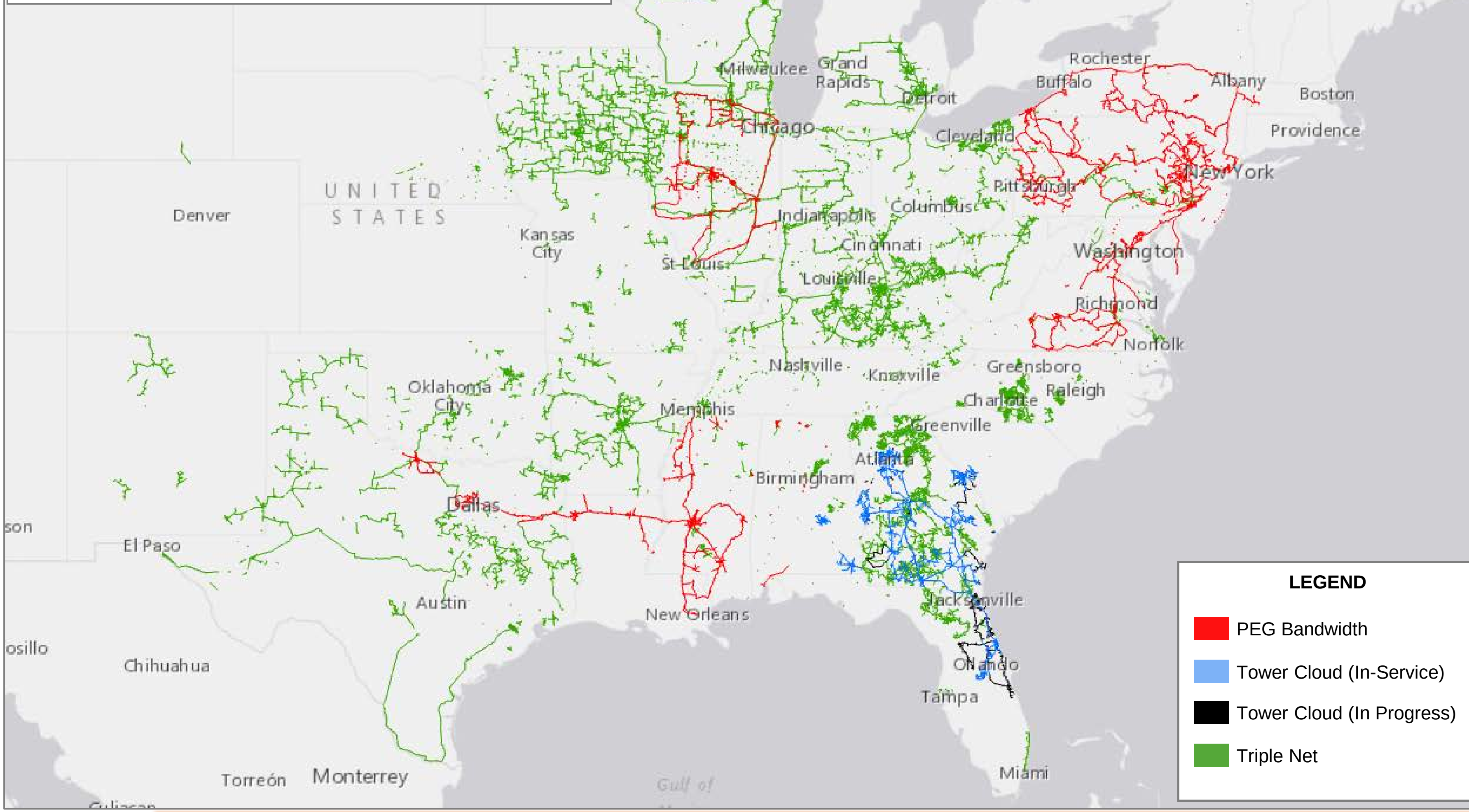
Fiber is Critical to All Network Infrastructure



Fiber is Mission Critical to Serving Carriers and Enterprises

Enhanced Combined Network Footprint

- **Pro Forma Combined Fiber Strand Miles In Service: 4,200,000**
- **Pro Forma Combined Fiber Route Miles In Service: 85,000**



Significantly Extends CS&L Fiber Network

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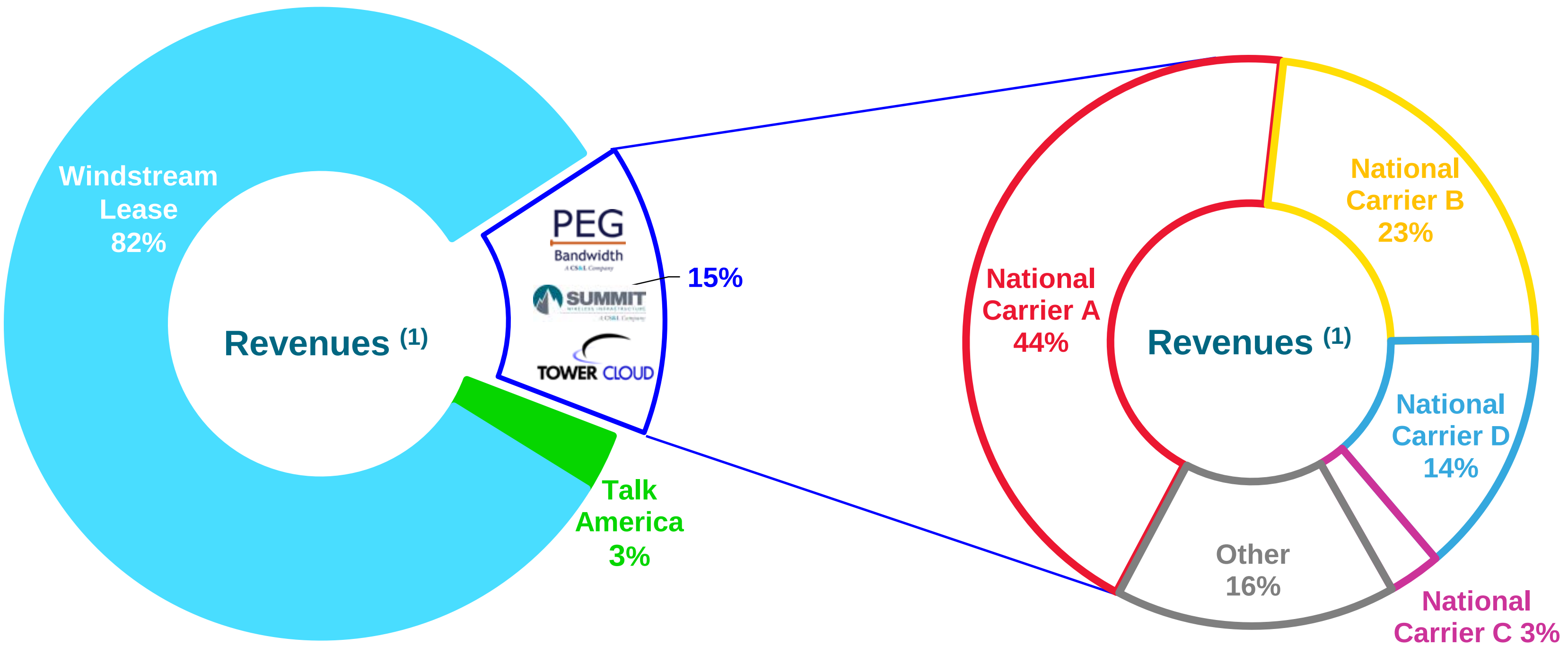
CS&L Pro Forma Revenue Diversification



Achieving Diversification with High Quality Tenants

Note: Data based on 1Q16 results.

(1) First quarter results for Tower Cloud are preliminary and unaudited. Actual results could differ materially. Investors should not place undue reliance on such numbers. Operating metrics have been provided by Tower Cloud without verification and investors should not place undue reliance on those operating metrics.

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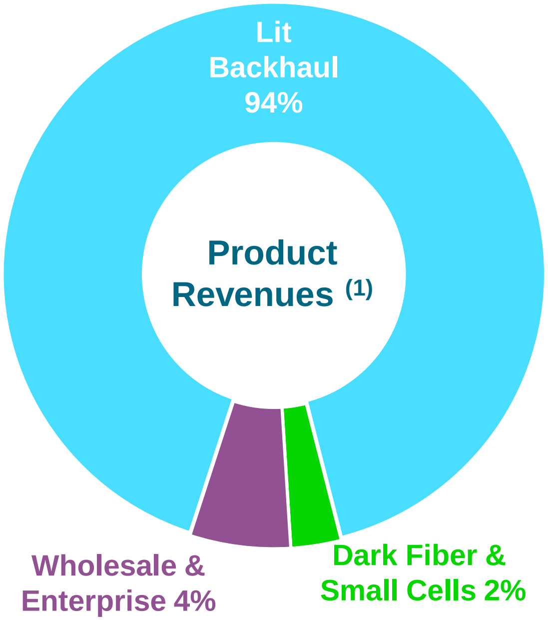
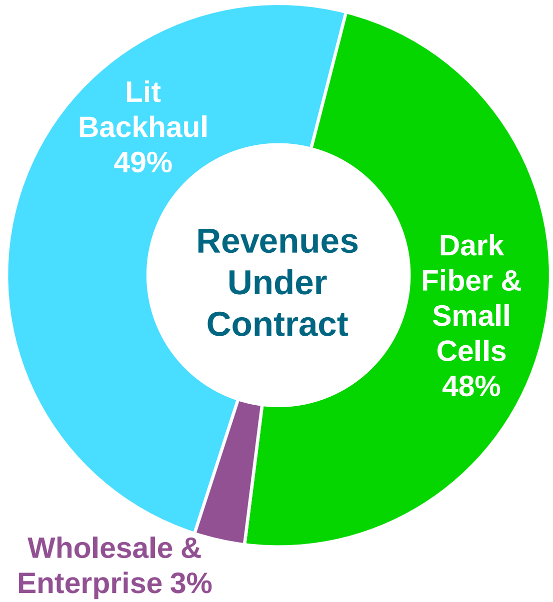
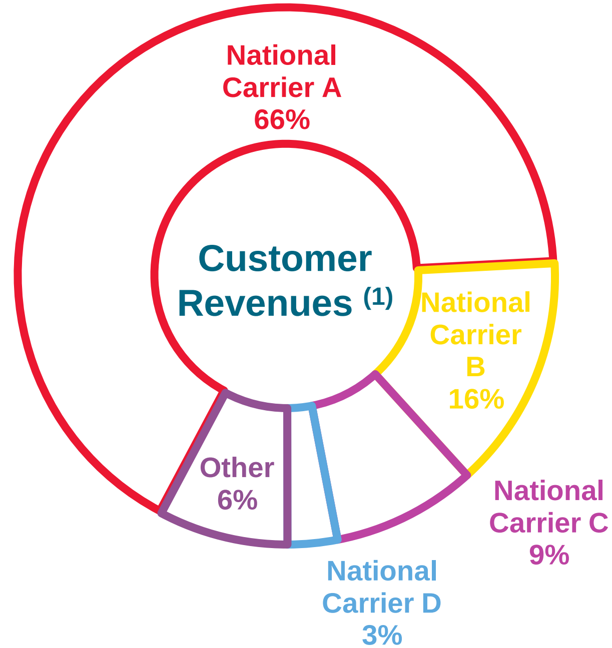
Tower Cloud At A Glance







Financial Data (1)

$ in Millions	1Q16 LQA
LQA Revenue	$41
LQA Adjusted EBITDA (2)	$14
Maintenance Capex to Revenues	~6%
Monthly Revenue (3) – MRR and MAR	$4

Operating Metrics (1)

Lit Backhaul Connections (4)	1,889
Revenue Under Contract (5)	> $225M
Average Remaining Contract Term (6)	56 months
Employees	~70

High Growth FTTT Backhaul Provider

(1) First quarter results for Tower Cloud are preliminary and unaudited. Actual results could differ materially. Investors should not place undue reliance on such numbers. Operating metrics have been provided by Tower Cloud without verification and investors should not place undue reliance on those operating metrics.
(2) Adjusted EBITDA defined 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
(3) Monthly Recurring Revenue (MRR) and Monthly Amortized Revenue (MAR) expected at closing.
(4) Includes 70 microwave connections.
(5) Revenue under contract expected at closing. Contracts are subject to termination under certain conditions and/or may not be renewed, so actual revenue under contract could vary materially.
(6) Includes contracts for Lit Backhaul, Dark Fiber, Wholesale and Enterprise.

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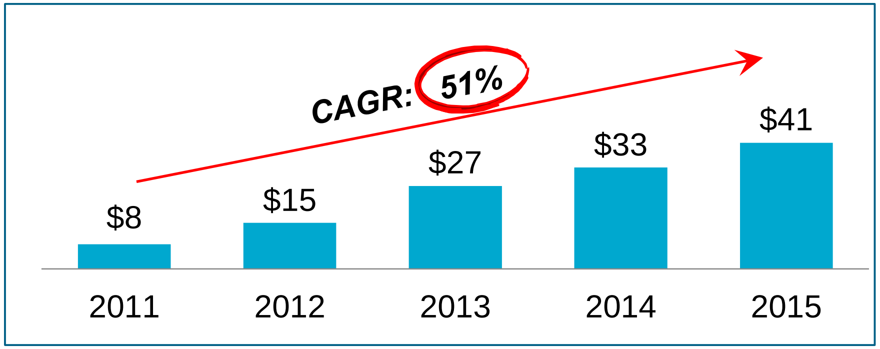
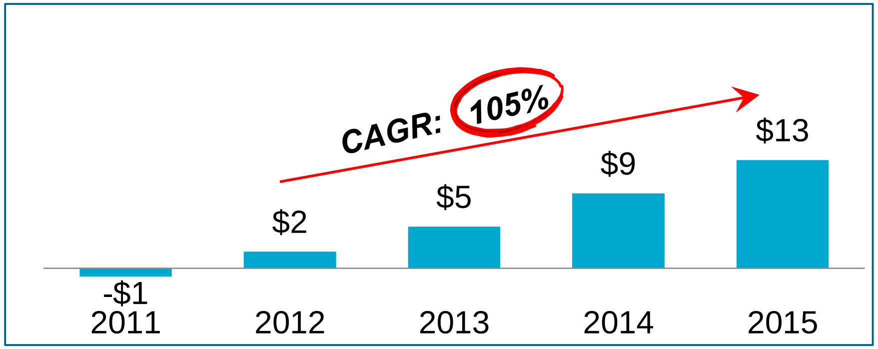
Strong Growth Track Record With Attractive Sales Funnel

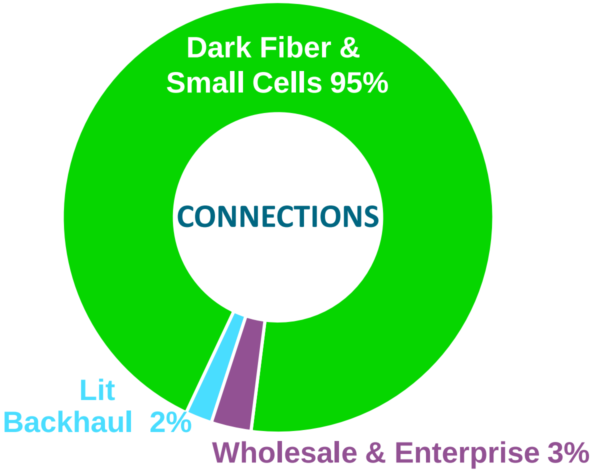
Revenue ($ in Millions)

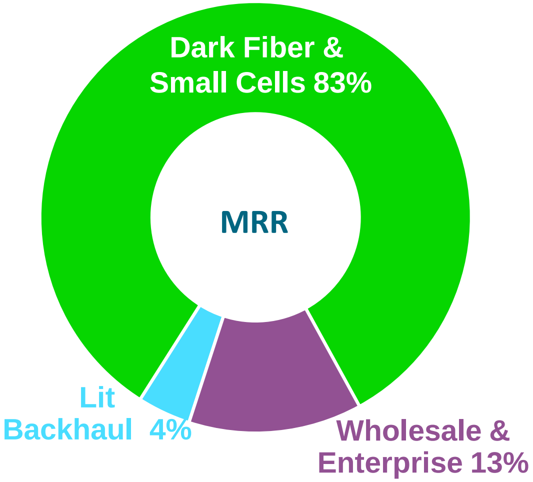


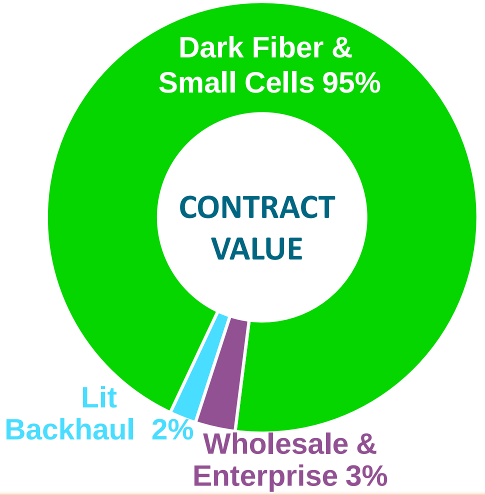
Adjusted EBITDA ($ in Millions) (2)



Tower Cloud Sales Funnel (1)







Dark Fiber & Small Cells Driving Sales Momentum

(1) Represents sales opportunities currently being pursued by Tower Cloud as of June 2016, and does not represent contractual backlog or committed revenue. There can be no assurances that any of these opportunities will be realized.

(2) Excludes certain non-recurring items.

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Strong Sales Momentum with Attractive Returns

Dark Fiber

- Recent North Florida and Augusta, GA Dark Fiber Awards From National Wireless Carrier
  - $175 million Total Contract Value
  - 20 Year Term
  - Carrier Contributing Upfront NRC
- Contracts Signed Late 2015
  - North Florida Build Expected to Be Completed in 2020
  - Augusta Expected to Be Completed in 2017
- Building Additional Fiber Capacity to Leverage Carrier-Anchored Fiber
  - Follow-on Sales Opportunities have High Incremental Economics
- Strong Multi-Market Sales Funnel for Both C-RAN and Traditional Dark Fiber

Small Cells

- Completed First Small Cell Network in 2015 for Major Wireless Carrier
- Recent Small Cell Awards
  - First “Turn-Key” Small Cell Deployments
  - ODAS – Fronthaul and Backhaul
  - Second Tenant on Existing System Achieves ~25% Yield with “Shared Economics”
- Small Cell Product Suite Increases Addressable Market
  - Fiber Backhaul and Fronthaul
  - Space and Power
  - Maintenance
- Sales Funnel has Significant Small Cell Opportunities Across Multiple Markets and Carriers

Attractive Anchor Tenant Yields with High Incremental Margins

Significant Synergy Opportunities

Revenue Synergies

- Access to 11 States Across the Eastern and Midwestern U.S.
- Expand Network Reach by Nearly 30,000 Near-Net Connection Opportunities
- Increase Ability to Serve Multi-location Wholesale & Enterprise Customers with Larger Geographic Reach
- Pool Shared Relationships to Better Engage Strategic Customers

Operational Synergies

- Implement Best Practices in Service Delivery, Service Assurance, and Back Office to Drive Efficiencies in the Fiber Infrastructure Group
- Enhanced Efficiencies throughout Network Operations

SG&A Synergies

- Integrate Sales Organizations and Marketing Coverage
- Automation of Manual Processes and Consolidation of Duplicative Administrative Processes
- Best Practice Approach to OSS/BSS Systems

Expected Annual Run Rate Cost Synergies of $6 million within 3 Years

Transaction Summary

Consideration	▪ **Initial Consideration of $230 million** ▪ **$180 million Cash Consideration** ▪ **1.9 million Shares of CS&L Common Stock** ▪ **Additional Contingent Consideration upon Tower Cloud Achieving Certain Defined Operational and Financial Milestones Over the Next 4 Years**
Synergies	▪ **Up to $6 million of Annual Run Rate Cost Synergies to Be Achieved Within 3 Years**
Financing	▪ **Cash Consideration to Be Funded with Available Cash on Hand and Borrowings Under CS&L's $500 million Revolver**
Closing Conditions and Timing	▪ **Regulatory and Other Approvals Required; Customary Closing Conditions** ▪ **Expect to Close by Early 4Q16**

Current & Pro Forma Capitalization

$ in Millions

	3/31/2016 As Reported	PEG Transaction Adjustments	Recent Senior Secured Notes Adjustments	Pro Forma as Adjusted before Tower Cloud Transc.	Tower Cloud Transaction Adjustments	Pro Forma as Adjusted for Tower Cloud Transaction
Cash	$ 165	$ 12	$ (2)	$ 175	$ (5)	$ 170
Revolver	–	321	(148) [1]	173	185 [2]	358
Term Loan B	2,124	--	--	2,124	--	2,124
Secured Notes	400	--	150	550	--	550
Unsecured Notes	1,110	--	--	1,110	--	1,110
Capital Leases [3]	–	41	--	41	7	48
Total Debt	$ 3,634	$ 362	$ 2	$ 3,998	$ 192	$ 4,190
Convertible Preferred at Fair Value	--	79	--	79	--	79
LQA Adjusted EBITDA [4]	663	36	--	699	16 [5]	715
Net Debt	**$ 3,469**			**$ 3,823**		**$ 4,020**
Net Debt / LQA Adjusted EBITDA	**5.2x**			**5.5x**		**5.6x**

Note: Presented in accordance with Debt Agreements and not GAAP accounting standards. Amounts may not foot due to rounding. Amounts not adjusted for unamortized discount and debt issuance costs.

(1) Represents Revolver paydown with proceeds from the offering, net of fees and expenses.
(2) Cash portion of Tower Cloud consideration expected to be funded on revolver. Includes estimated transaction fees and expenses of $5 million.
(3) Capital leases are related to IRUs.
(4) LQA Adjusted EBITDA is calculated as the pro forma Adjusted EBITDA for the three months ended March 31, 2016 multiplied by 4.
(5) Includes approximately $2 million of synergies expected to be realized within 12 months of the acquisition close date.

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CS&L Is Building a Unique REIT Investment Platform

	Ground Leases	Macro Towers	Small Cells	Dark Fiber	Lit Fiber	Consumer Broadband
Key Customers	American Tower Corporation, SBA	T-Mobile, verizon	at&t, Sprint, Crown Castle	amazon, f	Google	windstream, U.S. Cellular
REITable?	✓	✓	✓	✓	(A)	✓
Initial Yields	6% – 8%	5% – 10%+	5% – 7%	5% – 7%	10% – 20%	8% - 12%
Multi Tenant Leased Up "Shared Economics"		✓	✓	✓	✓	✓
Initial Term (Years)	50 – 99	5 – 10	10 – 20	10 – 20	5 – 10	15 – 20
Escalators	1% – 4%	1% – 3%	0% – 3%	0% – 3%	N/A	1% – 3%
Characteristics	*Infrastructure*	*Infrastructure*	*Infrastructure*; *Services Component*	*Infrastructure*; *Services Component*	*Services Component*	*Infrastructure*

Attractive Return Profiles Across all Asset Classes

(A) Lit fiber is generally not "REITable"; however, TRS structure and tax attributes for PEG and Tower Cloud expected to provide substantial tax benefits. Future conversions of lit fiber to dark fiber may result in assets becoming REIT eligible.

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CS&L Facts – Pro Forma

Spinoff Formation April 2015 NASDAQ: "CSAL"	**Contractual Net Lease Revenues** [1] $10B Revenues Under Contract	**Fiber Infrastructure Group** > $500M Revenues Under Contract	**S&P 400 Mid-Cap Company** > $7B Enterprise Value
Annual Revenue ≈ $800M	**Net Leverage** [2] 5.6x	**Net Secured Leverage** [2] 4.1x	**Near Term Debt Maturity** 0%
Fiber Strand Miles [3] 4.2M	**Leasing Segment EBITDA Margin** 95%	**YTD Investments** [3] ≈ $650M	**Annual Maintenance Capex** [3] ≈ $7M

First Diversified Communication Infrastructure REIT

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(1) Lease payments under the Master Lease with Windstream to be received over initial term of 15 years.
(2) Net Debt or Net Secured Debt, as applicable, to Annualized Adjusted EBITDA (based on last quarter annualized) pro forma for the acquisition of PEG and Tower Cloud (Annualized Adjusted EBITDA includes approximately $2 million of synergies expected to be realized within 12 months of the acquisition close date). Adjusted EBITDA does not reflect costs that will be incurred to achieve synergies.
(3) Pro forma for acquisition of Tower Cloud. Fiber strand miles include 181,000 awarded for deployment.

Q&A

Appendix

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	**$**	**160.8**
Stock-based compensation		0.9
Transaction related costs		3.9
Adjusted EBITDA		165.7
Annualized Adjusted EBITDA [(1)]	**$**	**662.8**

PEG Bandwidth		1Q16
Net Income	$	(5.4)
Depreciation & amortization		8.2
Interest expense		6.1
Income tax expense		-
EBITDA	**$**	**8.9**
Stock-based compensation		0.2
Transaction related costs		-
Adjusted EBITDA		9.1
Annualized Adjusted EBITDA [(1)]	**$**	**36.3**

Tower Cloud		1Q16E [(2)]
Net Income	$	(2.3)
Depreciation & amortization		4.7
Interest expense		1.1
Income tax expense		-
EBITDA	**$**	**3.4**
Stock-based compensation		0.1
Transaction related costs		-
Adjusted EBITDA		3.5
Annualized Adjusted EBITDA [(1)]	**$**	**13.7**

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Note: Subtotals may not foot due to rounding.
(1) Annualized Adjusted EBITDA is calculated as Adjusted EBITDA multiplied by 4.
(2) First quarter results for Tower Cloud are preliminary and unaudited. Actual results could differ materially. Investors should not place undue reliance on such numbers.

Reconciliation of Tower Cloud Historical Financials

$ in Millions

	2013 [1]	2014 [1]	2015 [1]
Net loss	$ (8.9)	$ (10.8)	$ (10.1)
Depreciation and amortization	11.6	15.9	18.6
Interest expense	1.6	3.4	4.4
Income tax expense	-	-	-
EBITDA	**$ 4.3**	**$ 8.5**	**$ 13.0**
Stock-based compensation	0.4	0.4	0.3
Adjusted EBITDA	**$ 4.7**	**$ 8.9**	**$ 13.3**

(1) Amounts may not subtotal due to rounding

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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
- **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 Annualized Adjusted EBITDA
- **Revenue Under Contract:** Total revenue contract value that the Company 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