

INVESTMENT BANKING UPDATE

December 15, 2016

\$400 Million

Senior Unsecured Notes



*The undersigned served as
Co-Manager in the offering*

Stephens Inc.

Transaction Details

- On December 15, 2016, Communications Sales & Leasing, Inc. (Nasdaq: CSAL) and CSL Capital, LLC closed their offering of \$400 million aggregate principal amount of 7.125% senior notes due December 15, 2024 (the “Notes”)
 - The notes priced at 100.0% of par, implying a spread of T + 480
 - Non-callable for three years (December 15, 2019)
 - First call at par plus 75% coupon (105.344%)
- The Notes were offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and outside the United States in compliance with Regulation S under the Securities Act
- CSAL intends to use the net proceeds from this offering to repay outstanding amounts under its revolving credit facility and for general corporate purposes
- Stephens Inc. served as a Co-Manager on this transaction

According to the Company’s Filing:

CSAL, an internally managed real estate investment trust, is engaged in the acquisition and construction of mission critical communications infrastructure, and is a leading provider of wireless infrastructure solutions for the communications industry. CSAL currently owns 4.2 million fiber strand miles, 86 wireless towers, and other communications real estate throughout the United States and Mexico.

Sources: Public filings.

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