

Acquisition of Spread Networks

Zayo Group Holdings, Inc.

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NYSE: ZAYO

@ZayoGroup

Safe Harbor

Information contained in this supplemental presentation that is not historical by nature constitutes “forward-looking statements” which can be identified by the use of forward-looking terminology such as “believes,” “expects,” “plans,” “intends,” “estimates,” “projects,” “could,” “may,” “will,” “should,” or “anticipates” or the negatives thereof, other variations thereon or comparable terminology, or by discussions of strategy. No assurance can be given that future results expressed or implied by the forward-looking statements will be achieved and actual results may differ materially from those contemplated by the forward-looking statements. Such statements are based on management’s current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, those relating to Zayo Group Holdings, Inc.’s (“the Company” or “ZGH”) financial and operating prospects, current economic trends, future opportunities, ability to retain existing customers and attract new ones, outlook of customers, and strength of competition and pricing. In addition, there is risk and uncertainty in the Company’s acquisition strategy including our ability to integrate acquired companies and assets. Specifically there is a risk associated with our recent acquisitions, and the benefits thereof, including financial and operating results and synergy benefits that may be realized from these acquisitions and the timeframe for realizing these benefits. Other factors and risks that may affect our business and future financial results are detailed in the “Risk Factors” section of our annual report on Form 10-K and most recent Form 10-Q filed with the Securities and Exchange Commission. We caution you not to place undue reliance on these forward-looking statements, which speak only as of their respective dates. We undertake no obligation to publicly update or revise forward-looking statements to reflect events or circumstances after releasing this supplemental information or to reflect the occurrence of unanticipated events, except as required by law.

In addition to this presentation and our filings with the SEC, the Company provides a glossary of terms used throughout and a supplemental earnings presentation, both of which are available under the investor section of the Company’s website at <http://www.zayo.com/investors>. The supplemental earnings presentation includes definitions and tables reconciling non-GAAP measures used in this presentation, including the quantitative reconciliation of Adjusted EBITDA to net income/(loss) and quantitative reconciliations of adjusted unlevered free cash flow and levered free cash flow, each to net cash provided by operating activities.

Acquisition of Spread Networks

Spread Networks owns and operates **825** route miles of high strand count, lowest latency and most direct fiber path connecting New York and Chicago

Zayo will now have lowest latency wavelength route between New York and Seattle and Chicago

Spread Networks has significant capacity (available strands + conduit)

enables revenue growth with minimal capex

straightforward integration with meaningful synergies

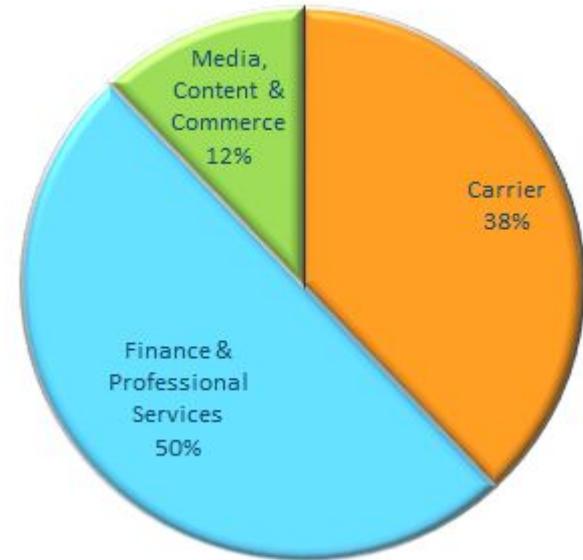


Acquisition of Spread Networks

strong cross-sell opportunity: Spread's customer mix is well-aligned with Zayo's target verticals, while Spread's route is of high value to Zayo's customers

excellent traction with financial services customers and growing progress with webscale customers

opportunity for additional sales to international carriers, content and other customers



Acquisition of Spread Networks

purchase price of **\$127M**

expected Dec17q annualized revenue of **\$22.8M** and EBITDA of **\$7.5M**

revenue split roughly **50/50** between Fiber Solutions and Transport (Waves)

straightforward integration and meaningful synergies given simplicity of the business

expected annualized EBITDA of **\$10.5M** to be achieved by **Sep18q** through synergies and organic growth

financed with combination of cash on hand and debt

expected to close in **Mar18q**