



MLP & Energy Infrastructure Conference | May 23, 2018





Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. These forward-looking statements include information about possible or assumed future results of Landmark Infrastructure Partner LP's ("LMRK" or the "Partnership") business, future events, financial condition or performance, expectations, competitive environment, availability of resources, regulation, liquidity, results of operations, strategies, plans and objectives.

These forward-looking statements also include, without limitation, statements concerning projections, predictions, expectations, estimates, or forecasts as to LMRK's business, financial and operational results, and future economic performance, as well as statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. The words "may," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" or similar expressions or their negatives, as well as statements in future tense, are intended to identify forward-looking statements. You should not place undue reliance on these forward-looking statements. Statements regarding the following subjects are forward-looking by their nature: market trends and LMRK's business strategy, projected operating results, and ability to obtain future financing arrangements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved.

A forward-looking statement may include a statement of the beliefs, assumptions and expectations of future performance, at the time those statements are made or management's good faith belief as of that time with respect to future events. While LMRK believes it has chosen these beliefs, assumptions and expectations in good faith and that they are reasonable, these beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to LMRK or under LMRK's control. If a change occurs (such as a change in general economic conditions, competitive conditions in our industry, actions taken by our customers and competitors, our ability to successfully implement our business plan, our ability to successfully make acquisitions, interest rates, customer defaults, or any other factors), LMRK's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements in this presentation.

You should carefully consider these risks before you make an investment decision with respect to the Partnership, including our common units representing limited partner interests ("common units"), along with the following factors that could cause actual results to vary from our forward-looking statements: the factors in our Annual Report on Form 10-K for the year ended December 31, 2017, including those set forth under the section captioned "Risk Factors"; general volatility of the capital markets and the market price of the common units; changes in LMRK's business strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in LMRK's industry, interest rates or the general economy; and the degree and nature of LMRK's competition. Forward looking statements speak only as of the date the statements are made. You should not put undue reliance on any forward-looking statements. LMRK assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws.

This document includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable generally accepted accounting principles ("GAAP") measures is provided in this presentation. We define EBITDA as net income before interest, income taxes, depreciation and amortization, and we define Adjusted EBITDA as EBITDA before unrealized and realized gain or loss on derivatives, gain or loss on sale of real property interests, straight line rent adjustments, amortization of above- and below-market rents, impairments, acquisition-related expenses, unit-based compensation, repayments of investments in receivables and after the capital contribution to fund our general and administrative expense reimbursement. We define distributable cash flow as Adjusted EBITDA less cash interest paid, current cash income tax paid, preferred distributions, distributions to noncontrolling interest holders and maintenance capital expenditures. For additional information on non-GAAP financial measures, review slide 22 hereto and the disclosures set forth in our Annual Report on Form 10-K for the year ended December 31, 2017, including those set forth under the section captioned "Selected Financial Data."



LMRK Snapshot

	Landmark Infrastructure Partners LP (Nasdaq: LMRK)
Common Unit Price ⁽¹⁾ :	\$14.25
Market Capitalization ⁽²⁾ :	\$356 million
Current Yield ⁽¹⁾ :	10.3%
Minimum Quarterly Distribution (MQD):	\$0.2875 per unit
Most Recent Distribution ⁽³⁾ :	\$0.3675 per unit for Q1 2018
Acquisitions:	<ul style="list-style-type: none">▪ Year-to-date⁽⁴⁾, we have acquired 160 assets for total consideration of approximately \$85 million▪ LMRK's portfolio consists of 2,395 assets⁽⁴⁾ (representing more than 240% growth since the initial public offering in November 2014)
Series A Preferred Unit Price ⁽¹⁾ :	\$23.93 (Nasdaq: LMRKP)
LMRKP Yield ⁽¹⁾ :	8.4%
Series B Preferred Unit Price ⁽¹⁾ :	\$23.83 (Nasdaq: LMRKO)
LMRKO Yield ⁽¹⁾ :	8.3%
Series C Preferred Unit Price ⁽¹⁾ :	\$23.35 (Nasdaq: LMRKN)
LMRKN Yield ^(1,5) :	7.5%

1. As of May 17, 2018.

2. Based on total outstanding common units of approximately 25.0 million as of April 30, 2018.

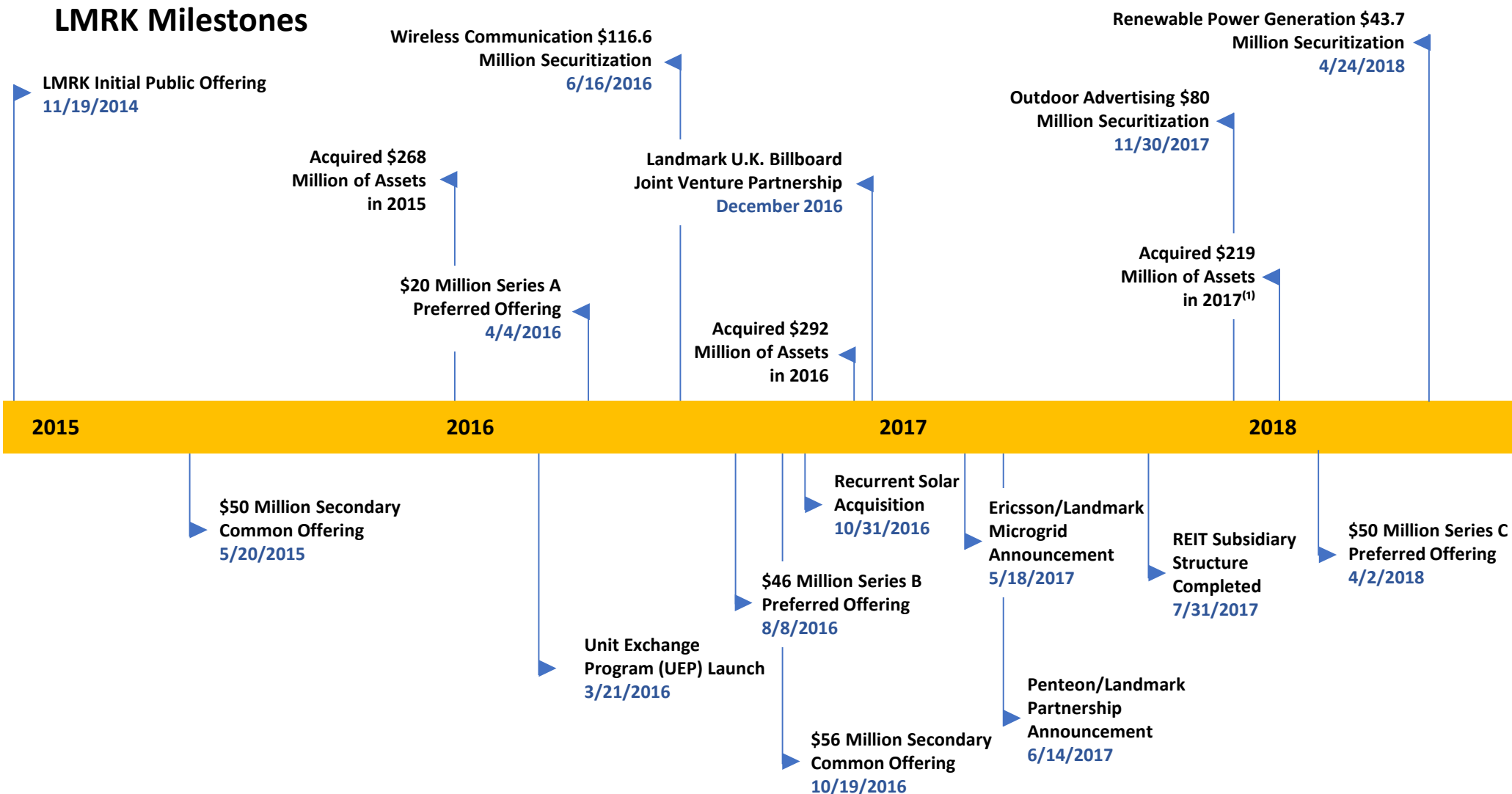
3. Announced April 19, 2018.

4. As of March 31, 2018.

5. Based on distribution rate of 7.0%.



LMRK Milestones

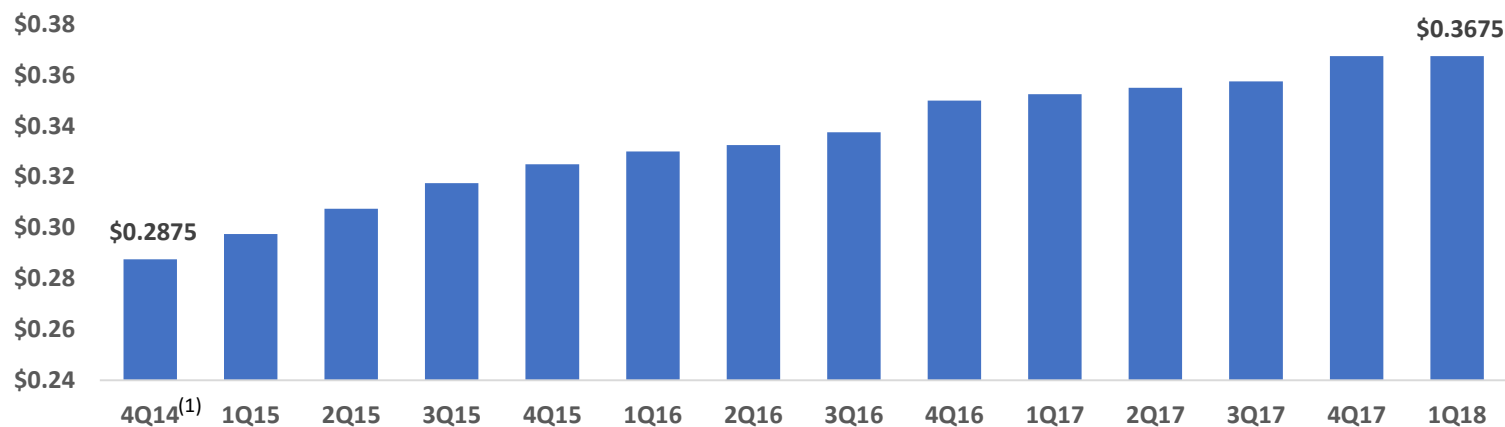


1. From January 1, 2017 through January 18, 2018.

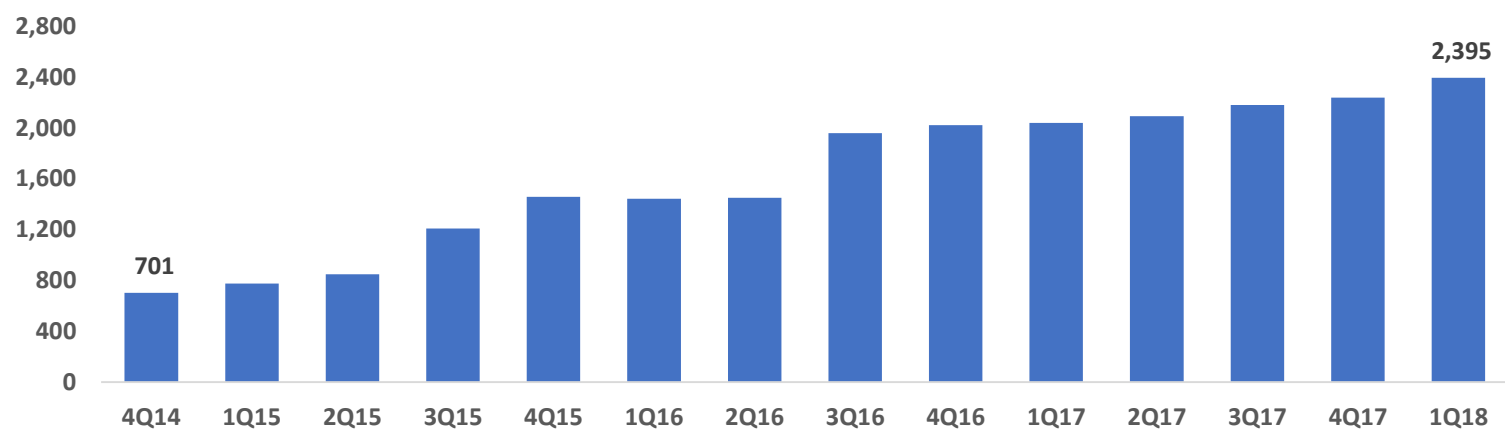


Growing Distributions and Number of Assets in Portfolio

Distribution Growth History



More Than Tripled Number of Assets in Portfolio



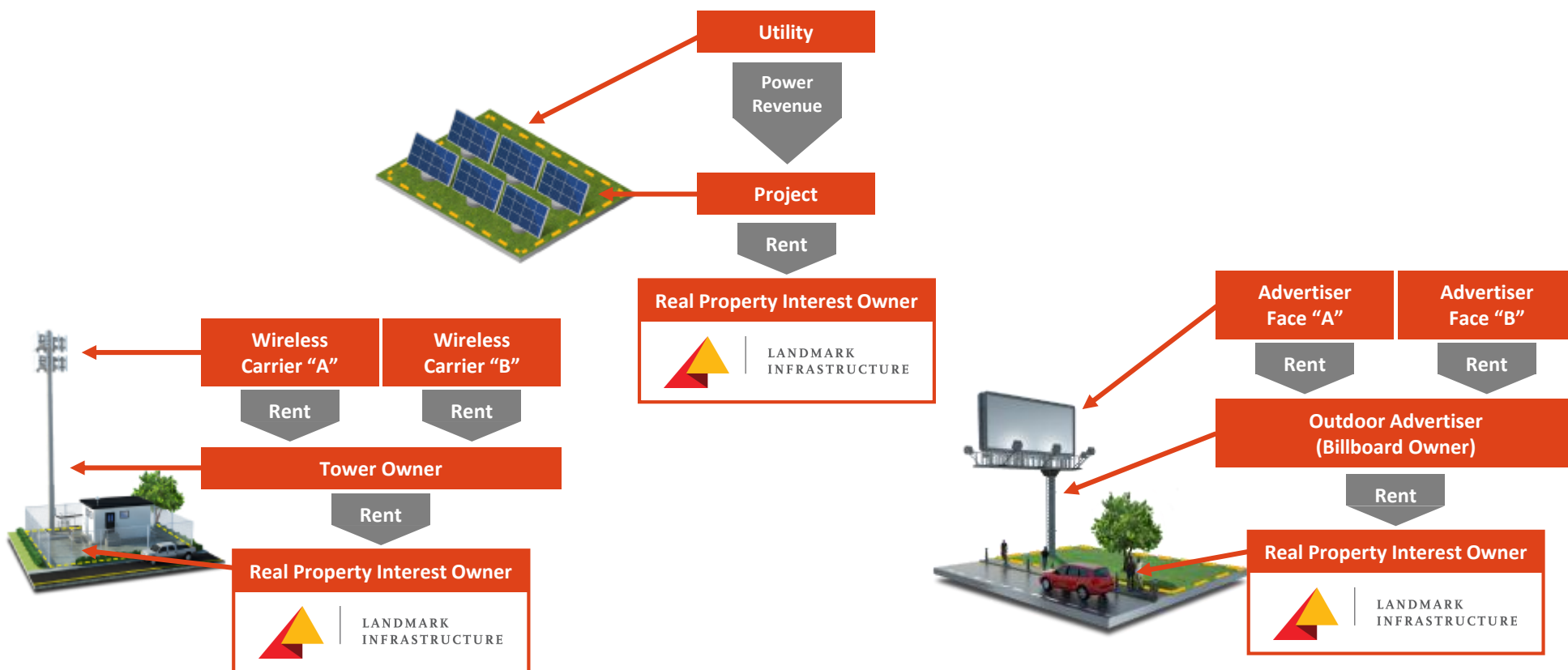
1. Actual distribution was prorated for period of 11/19/14 to 12/31/14.



Overview of Our Assets

Our portfolio consists of real property interests and critical infrastructure leased to tower companies and wireless carriers in the wireless communication industry, outdoor advertising operators in the outdoor advertising industry and power companies in the renewable power generation industries

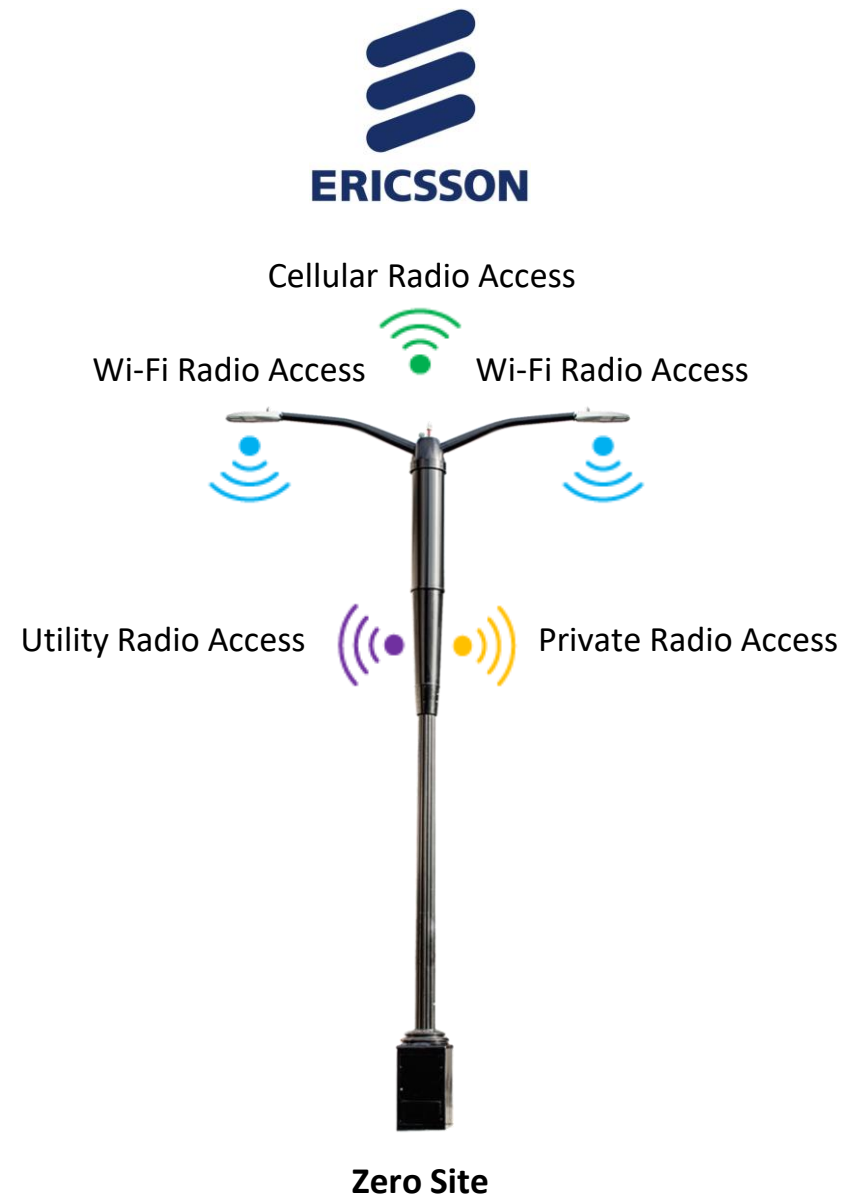
- Effectively triple net leases
- Organic growth through contractual rent escalators, lease modifications, lease-up and renewals
- 99% property operating margins, no maintenance capex





Wireless Infrastructure Development

- In 2017 LMRK announced the selection of Ericsson to deploy the FlexGrid™ solution across North America
- Self-contained, neutral-host smart pole is designed for carrier and other wireless operator colocation
- FlexGrid™ is designed for macro, mini macro and small cell deployments and will support 5G, IoT, carrier densification needs, private LTE networks and other wireless solutions
- Ericsson microgrid includes battery storage applications and grid-control software
- LMRK is focused on deploying FlexGrid™ in three sectors:
 - Commercial Enterprises
 - Municipalities
 - Transportation Centers
- These neutral-host deployments are expected to be anchored with one or more tenants and support colocation of additional tenants

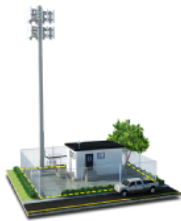




Our Asset Portfolio Represents Less than 1% of the Total U.S. Market

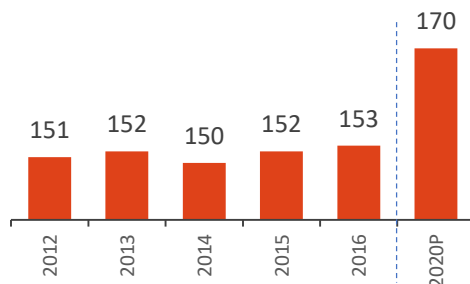
- **Significant:** Over 360,000 locations
- **Growing:** New wireless sites alone added each year are expected to be greater than our entire existing portfolio⁽¹⁾
- **Fragmented:**
 - Most individual property owners in this industry have only 1 or 2 locations
 - #1 tower company and #1 billboard company own approximately 10% of the land under their own assets⁽²⁾

Wireless Communication



More than 153,000 locations⁽¹⁾

U.S. Tower Locations (thousands)

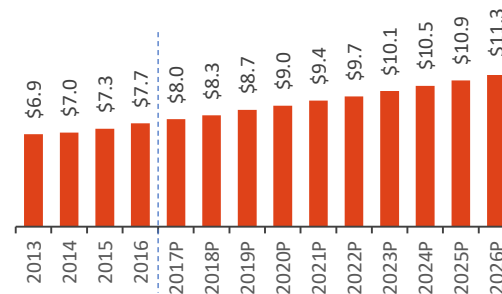


Outdoor Advertising



More than 165,000 locations⁽³⁾

U.S. Outdoor Advertising Revenue (\$ in billions)

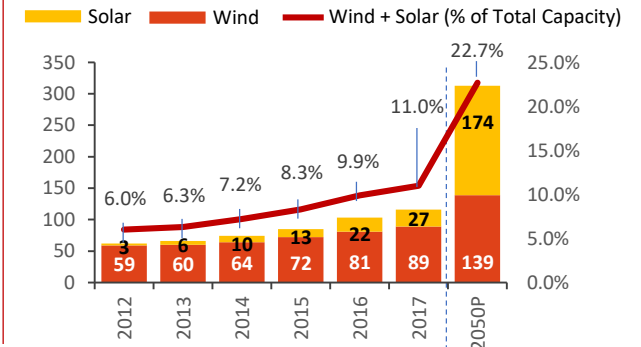


Renewable Power Generation



More than 48,000 locations⁽³⁾

U.S. Wind and Solar Capacity⁽⁴⁾ (gigawatts)



1. Per SNL Kagan, U.S. tower locations are expected to grow by 2.6% per year from 2016 to 2020.

2. Rank based on total market capitalization; From 10-K Annual Report: American Tower and Lamar (as of 12/31/17) held ownership interests in approximately 10% of the land underlying their assets.

3. Source: SNL Kagan, Outdoor Advertising Association of America ("OAAA") and American Wind Energy Association ("AWEA").

4. Source: Annual Energy Outlook 2018 - Energy Information Administration ("EIA").

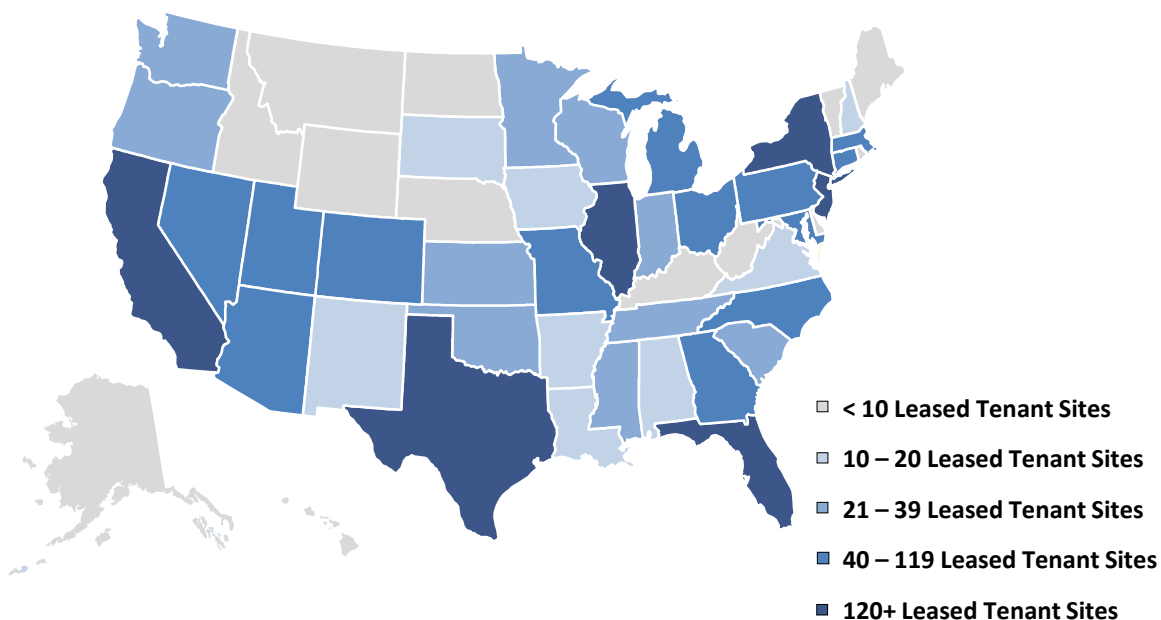


Our Portfolio

We are a growth-oriented real property and infrastructure firm formed by Landmark Dividend LLC (our “Sponsor”) to acquire, own and manage a diversified, growing portfolio of real property interests and critical infrastructure assets

Asset Portfolio

2,395 Assets^(1,2)



Australia



United Kingdom



Canada



Tier 1⁽³⁾ Tenants



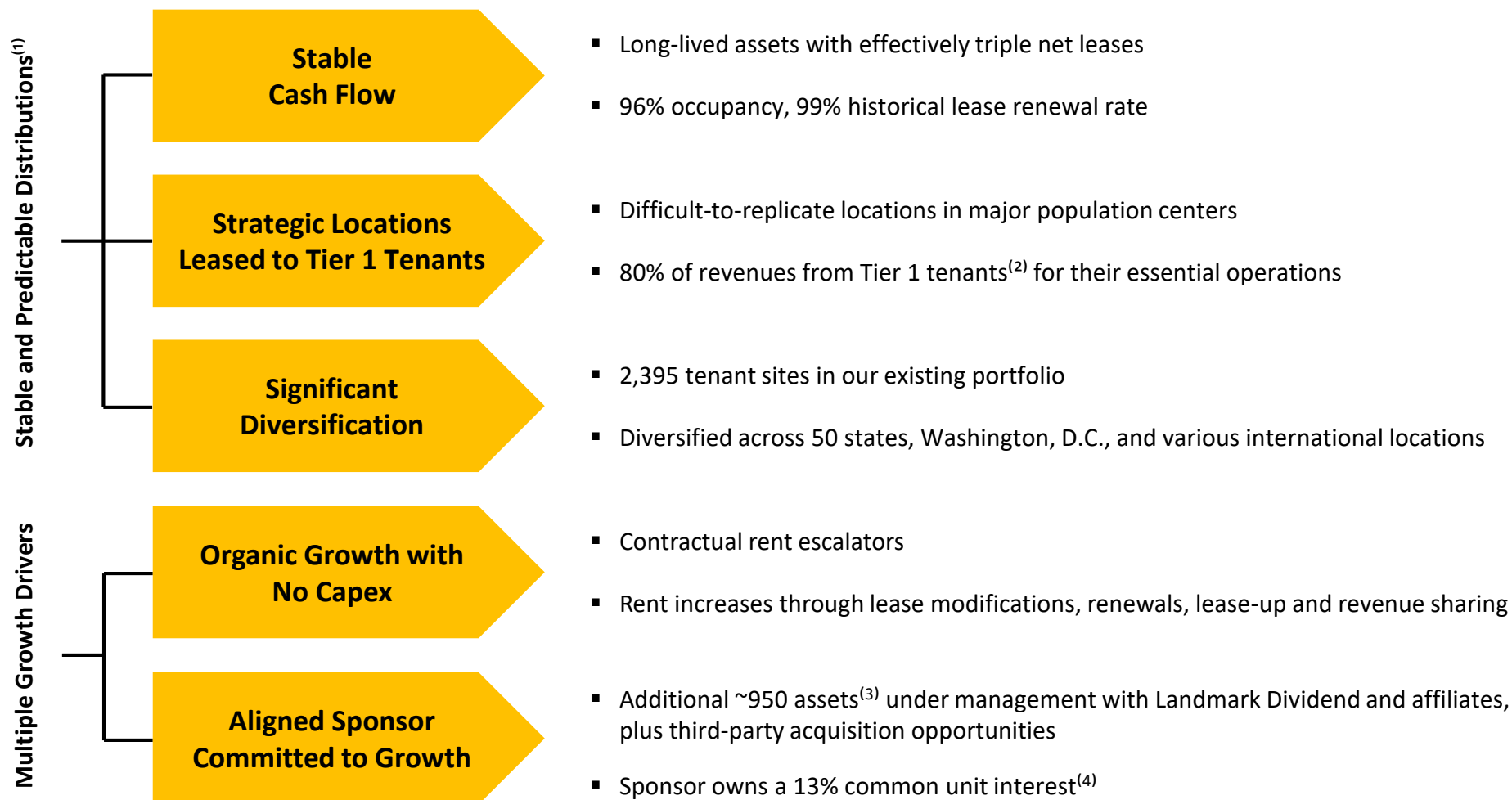
1. As of March 31, 2018.

2. 44 tenant sites in international locations.

3. “Tier 1” tenants are large, publicly-traded companies (or their affiliates) that have a national footprint. For our renewable power generation segment, Tier 1 tenants include credit-rated utility companies or high-quality off-takers, who are the counterparty to the power purchase agreement with our renewable power generation tenants.



Highlights



1. As of March 31, 2018.

2. "Tier 1" tenants are large, publicly-traded companies (or their affiliates) that have a national footprint. For our renewable power generation segment, Tier 1 tenants include credit-rated utility companies or high-quality off-takers, who are the counterparty to the power purchase agreement with our renewable power generation tenants.

3. As of March 31, 2018. Includes approximately 650 assets that are subject to the Partnership's right of first offer (ROFO).

4. As of April 30, 2018.



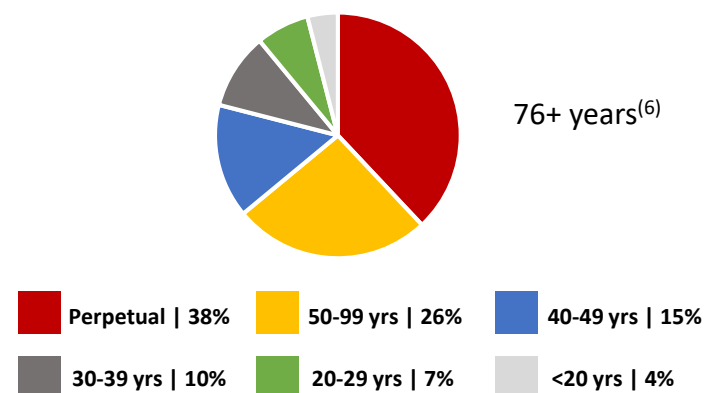
Stable Cash Flow from Long-Lived Assets

- **Effectively triple net leases**
 - < 1% property operating expenses⁽¹⁾
 - No property tax or insurance obligations
 - No maintenance capital expenditures
- **96% occupancy⁽²⁾**
- **99% historical lease renewal rate**
- **Approximately 86% of total borrowings fixed including:⁽³⁾**
 - \$195 million through swaps with a 4.19% combined rate
 - \$237 million in secured notes at a fixed note rate per annum of 4.22%
- **Annual G&A expense cap⁽⁴⁾**
- **High margins**
 - > 90% Adjusted EBITDA margin⁽⁵⁾

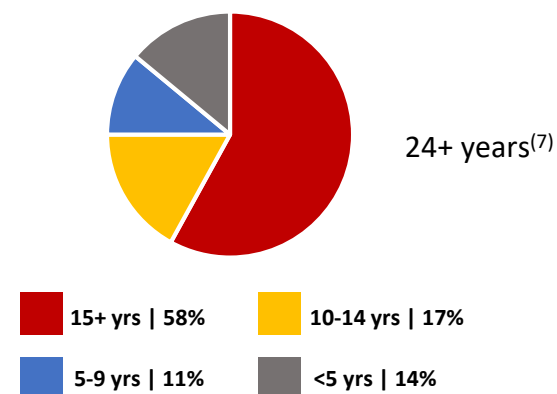
1. For the three-year period ended March 31, 2018, property operating expenses were less than 1% of revenue.
2. As of March 31, 2018.
3. As of April 24, 2018.
4. Based on the earlier of November 19, 2019 or until our trailing four quarter revenue exceeds \$80 million, excludes acquisition services.
5. For the twelve-month period ended March 31, 2018.
6. Average remaining term as of March 31, 2018. Assumes 99-year term for perpetual assets.
7. Including remaining renewal options.

Long-Lived Assets⁽²⁾

Remaining Real Property Interest Term
(% of Rents)



Remaining Lease Term
(% of Rents)





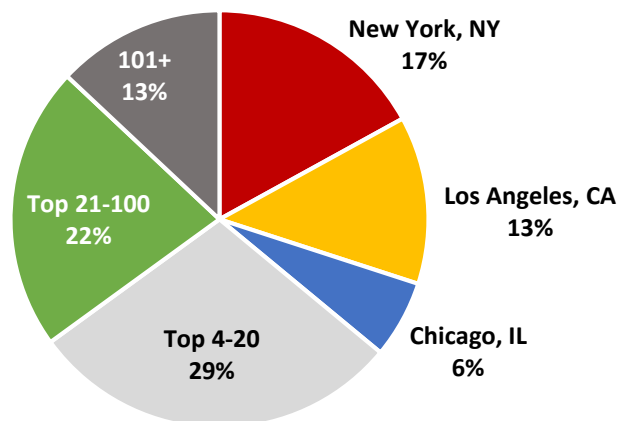
Strategic Locations

1. ...underlying operationally critical assets...

- Wireless:**
 - Highly interconnected networks; Growing capacity/coverage
- Billboards:**
 - Key traffic locations, favorable zoning restrictions with “grandfather clauses”
- Renewables:**
 - Solar/wind corridors, proximity to transmission interconnects

3. ...in major markets...

- Top Market Locations (by BTA Rank)⁽³⁾
(% of quarterly rental revenue)



2. ...into which tenants made significant investments...



Typically \$200,000 to \$300,000⁽¹⁾ for tower plus cost of wireless equipment

vs. \$2,300⁽²⁾ average monthly ground rent

4. ...that are difficult to replicate and costly to relocate

- Significant zoning, permitting and regulatory hurdles in finding suitable new locations
- Time and cost of construction at a new site
- Vacating tenant must often return the property to its original condition

1. Source: SNL Kagan.
2. Asset portfolio average monthly GAAP rent per tenant site for the quarter ended March 31, 2018.
3. As of March 31, 2018. Excludes tenant sites in the renewable power generation industry. BTA rank is not a relevant metric for the renewable power generation industry.



Highly Desired by Tier 1 Tenants

- Large, publicly-traded companies with national footprints⁽¹⁾
- No single tenant accounts for more than 12% of revenue

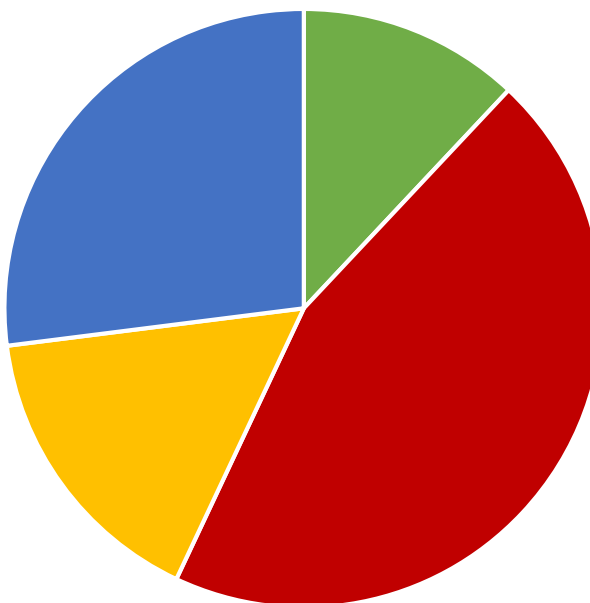
Outdoor Advertising

Clear Channel Outdoor	11%
OUTFRONT Media	5%
Lamar Advertising	2%
Others	9%
Total	27%

Tower Companies

Crown Castle	8%
American Tower	6%
SBA Communications	2%
Others	0%
Total	16%

Quarterly Rental Revenue Breakdown⁽²⁾



Renewable Power Generation

Southern California Edison	5%
Pacific Gas & Electric	2%
Duke Energy	1%
Others	4%
Total	12%

Wireless Carriers

T-Mobile	11%
AT&T Mobility	10%
Sprint	9%
Verizon	8%
Others	7%
Total	45%

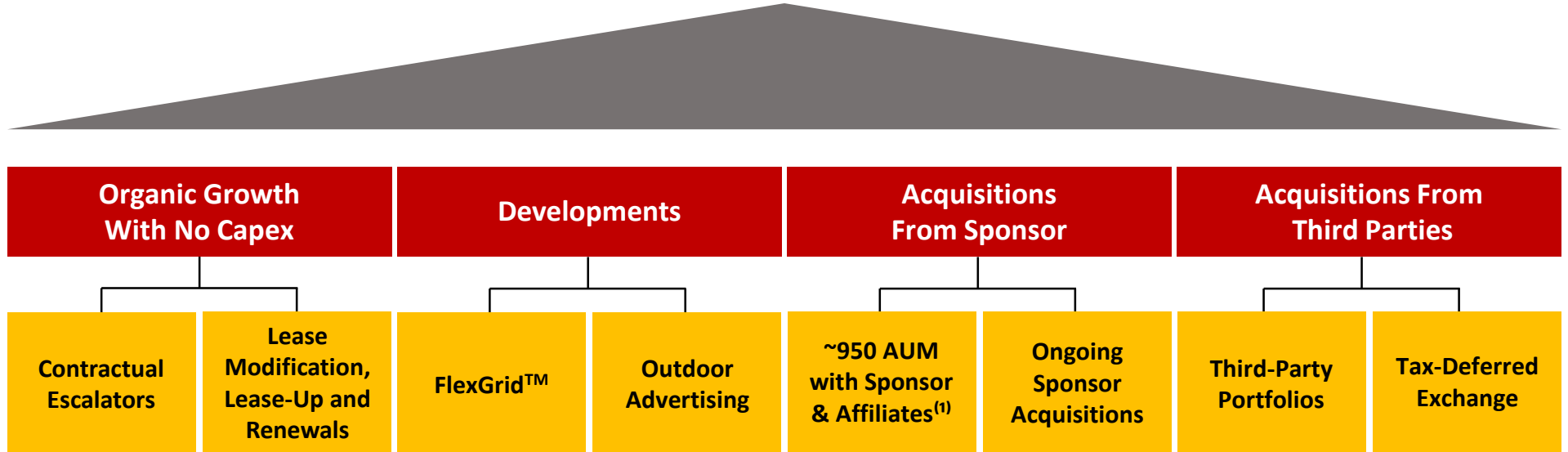
1. Tenants are often subsidiaries or affiliates of such publicly-traded companies. For our renewable power generation segment, Tier 1 tenants include credit-rated utility companies or high-quality off-takers, who are the counterparty to the power purchase agreement with our renewable power generation tenants.
2. Represents GAAP rental revenue recognized under existing tenant leases for the three months ended March 31, 2018. Excludes interest income on receivables.



Multiple Growth Drivers



LANDMARK
INFRASTRUCTURE



1. As of March 31, 2018; Includes approximately 650 assets that are subject to the Partnership's right of first offer (ROFO).



Organic Growth with No Capital Expenditures

Contractual Rent Escalators⁽¹⁾

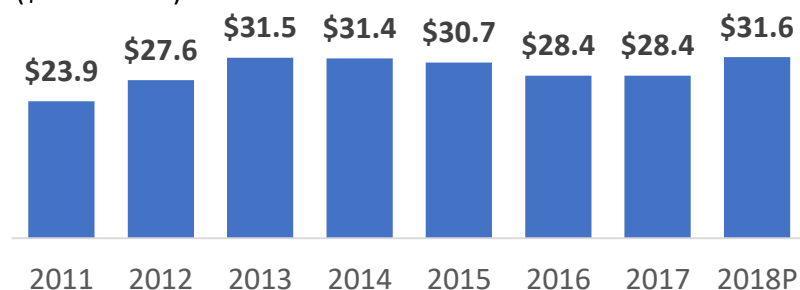
- 93% of our leases have contractual rent escalators
 - 86% fixed rate increases with an average annual escalation rate of approximately 2.5%
 - 7% tied to CPI

Increased Rent Through Lease Modifications and Renewals

- Wireless technology upgrades
- Colocation of additional tenants
- Digital billboard conversions
 - Lamar and Clear Channel spent over 35% of capex on digital billboards⁽³⁾
- Renewal of below-market leases

Total Wireless Capital Expenditures⁽²⁾

(\$ in billions)

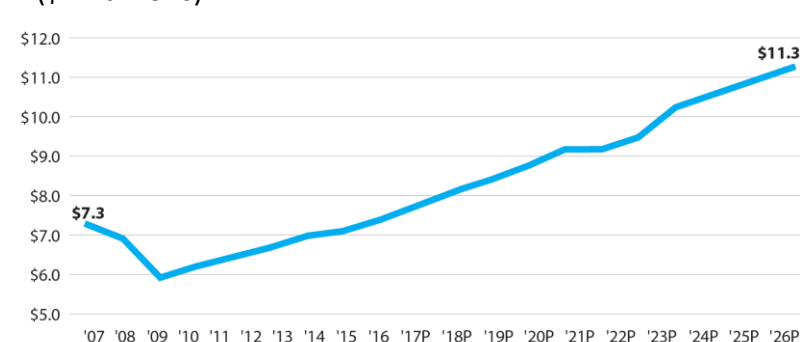


Participation in Tenant Revenue Growth

- Increase in billboard advertising revenue
- Additional equipment on rooftops or expansion of leased premises

U.S. Outdoor Advertising Revenue⁽⁴⁾

(\$ in billions)



1. As of March 31, 2018.

2. Based on amounts disclosed by the major publicly-traded wireless carriers (AT&T, Sprint, T-Mobile, Verizon) and RBC Capital Markets estimates for 2018 as of February 22, 2018.

3. From 10-K filings for fiscal year 2017 (Lamar) and 2016 (Clear Channel).

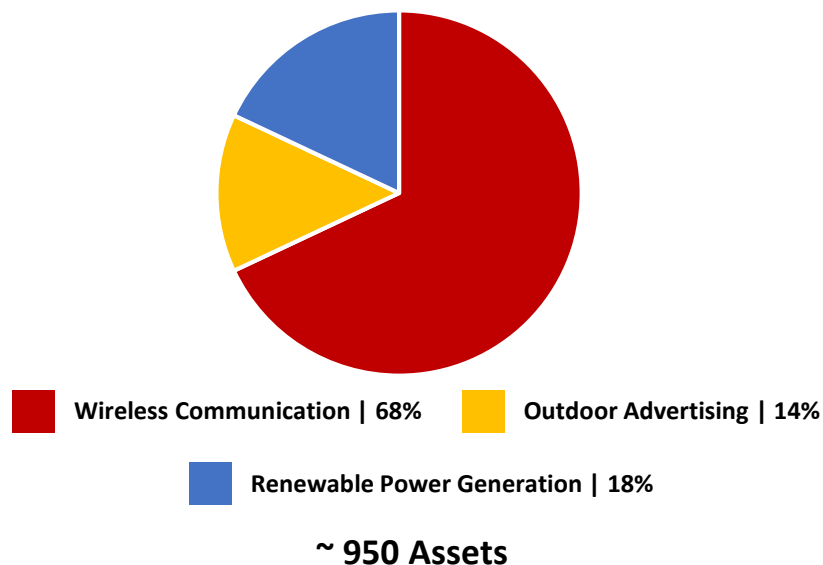
4. Source: SNL Kagan and Outdoor Advertising Association of America ("OAAA").



Assets Under Management with Sponsor and Affiliates

AUM with Sponsor and affiliates alone would significantly increase the size of our existing portfolio

- Approximately 950 available assets⁽¹⁾
- Substantially similar characteristics to our current asset portfolio
 - Geographically diverse (48 states and Australia)
 - Average remaining real property interest term of 75+ years⁽²⁾
 - Average remaining lease term of 23+ years⁽³⁾



Assets	
Asset Portfolio ⁽⁴⁾ :	2,395
Sponsor & Affiliates ⁽¹⁾ :	950
<hr/>	
Combined:	3,345
% of Total U.S. Market	
<hr/>	
3,345 / 360,000 = ~0.9%	

1. As of March 31, 2018; Includes approximately 650 assets that are subject to the Partnership's right of first offer (ROFO).
2. Assumes term of 99 years for perpetual assets.
3. Including renewal options.
4. As of March 31, 2018.



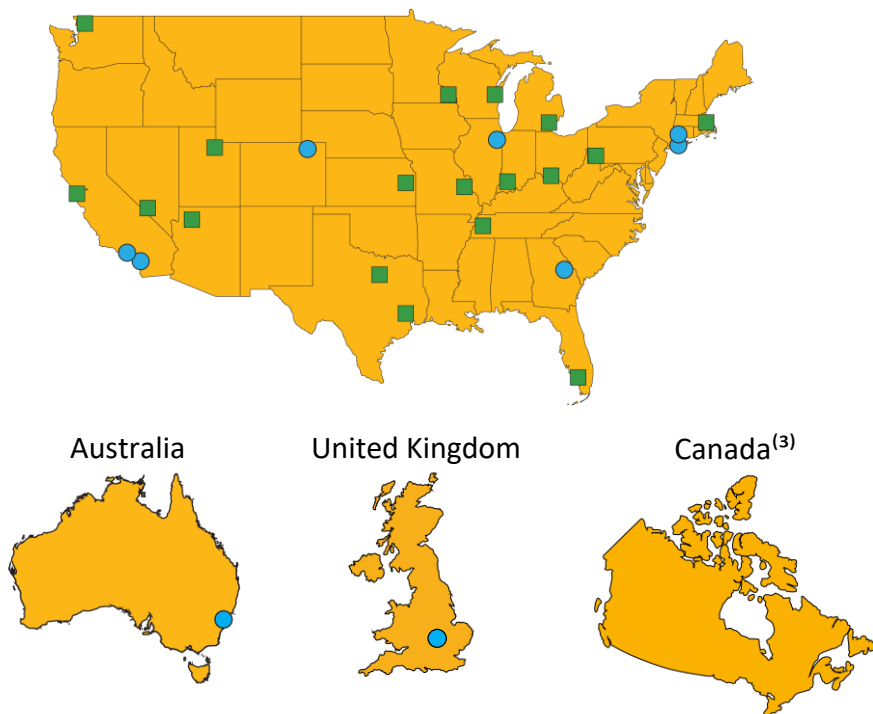
Aligned Sponsor (“Landmark”) Driving Growth

Given its substantial cash investment and significant ownership position in us, we expect Landmark to promote and support the success of our business

- Landmark contributed ~\$60 million at the IPO, investing ~\$39 million in cash and ~\$21 million in roll-over equity
- Landmark owns our General Partner, all of the IDRs and a 13% common unit interest⁽¹⁾ in us

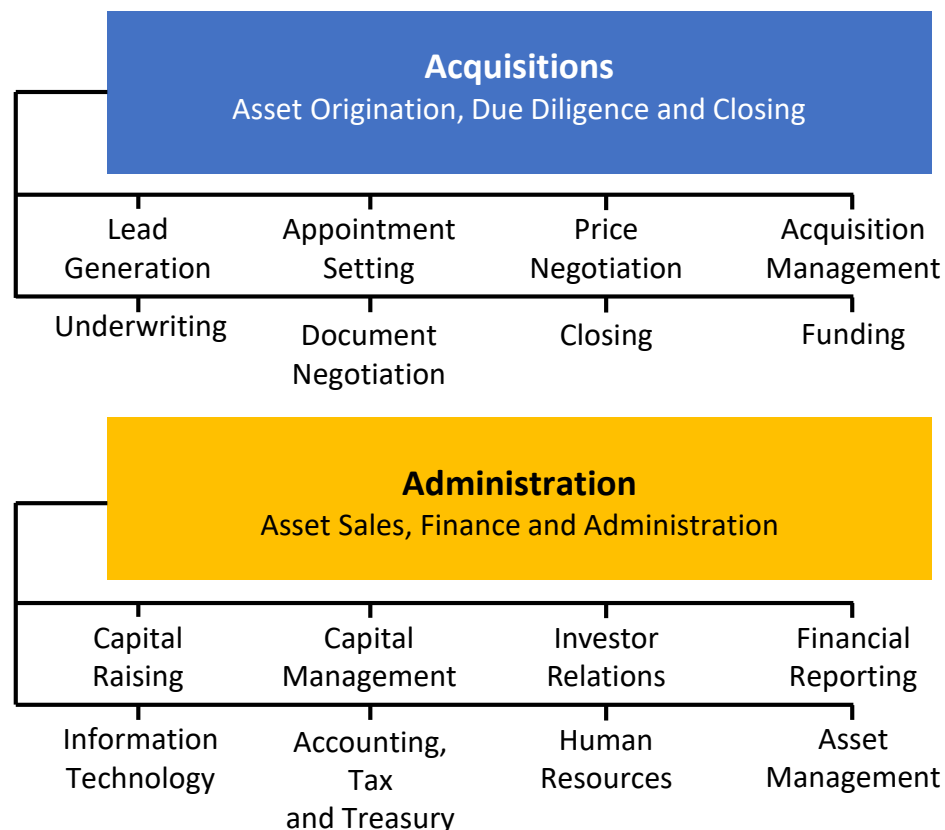
Landmark’s Footprint (U.S., Australia, Canada and the U.K.)⁽²⁾

● Landmark Office ■ Origination team members



1. As of April 30, 2018.
2. Including JV Partners.
3. Canada is managed from the U.S.

Landmark’s Organizational Structure



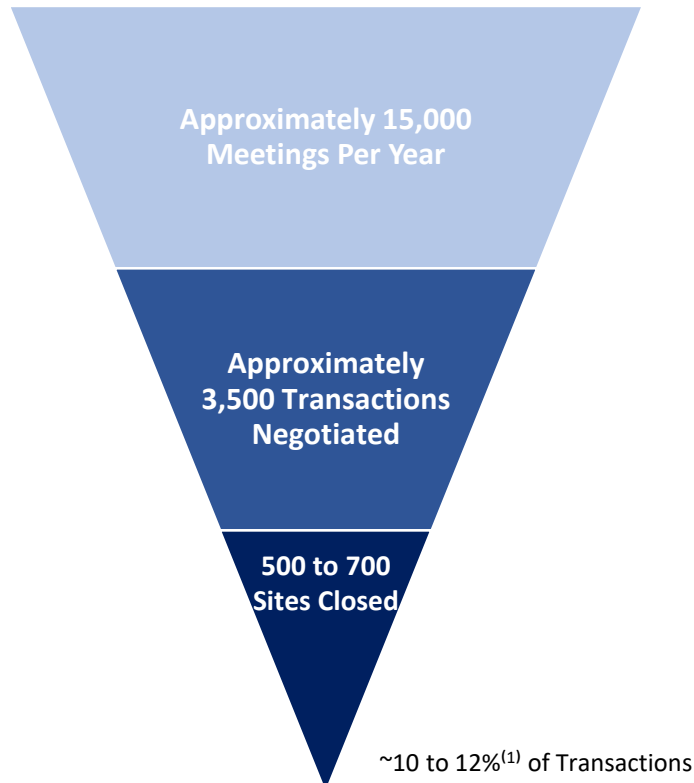


Sponsor Expertise in an Industry with High Barriers to Entry

Significant time, cost and expertise is required for high volume asset origination in our fragmented industries

- Assets acquired by the Sponsor are typically \$50,000 to \$500,000 in value

Origination Illustration



Sponsor's Proprietary Platform has Enabled it to Increase the Amount of its Acquisitions Every Year Since Inception

Lead Generation	Asset Origination	Underwriting and Closing	Asset Management
<ul style="list-style-type: none">▪ Proprietary, internally-sourced	<ul style="list-style-type: none">▪ National acquisitions group	<ul style="list-style-type: none">▪ Proprietary database of transactions▪ Comprehensive underwriting	<ul style="list-style-type: none">▪ Proprietary database of current market leases

Scalable and Customized IT Systems, Processes and Corporate Infrastructure Support the Platform

1. 1 to 2 real property interests per transaction.



Third-Party Acquisitions

- **Tax-efficient MLP/REIT capital structure**
- **Directly acquire third-party assets by leveraging the Sponsor's origination and acquisition platform**
 - Large portfolios
 - Direct from property owners
- **Alternative Currency (Unit Exchange Program)**
 - Common units used for acquisitions in tax-deferred exchanges
 - Benefits to sellers include:
 - Significant diversification
 - Taxable gain deferral
 - Potential growth in value
 - Option for liquidity through common unit sale as derived

Increase Potential Acquisition Opportunities to Drive Accretive Growth



Disciplined and Flexible Financial Strategy

Maintain Predictable And Stable Cash Flows

- Stable rents from effectively triple net leases
- High-quality due diligence to maintain 99% renewal rates
- 99% property operating margins with no maintenance capex

Deliver Consistent Distribution Growth

- Contractual escalators
- Lease rate increases from lease renewals of below-market leases
- Accretive drop-down acquisitions from Sponsor originations
- Accretive acquisitions of third-party portfolios

Disciplined Financial Policies

- Target leverage of approximately 40% debt-to-total market capitalization
- Appropriate fixed vs. floating interest rate exposure
- Policies to ensure consistent and growing distributions
- Efficient tax structure with no UBTI or state-sourced income



Appendix



Non-GAAP Financial Measures

We define EBITDA as net income before interest, income taxes, depreciation and amortization, and we define Adjusted EBITDA as EBITDA before unrealized and realized gain or loss on derivatives, gain or loss on sale of real property interests, straight line rent adjustments, amortization of above and below market rents, impairments, acquisition-related expenses, unit-based compensation, repayments of investments in receivables and the capital contribution to fund our general and administrative expense reimbursement. We define distributable cash flow as Adjusted EBITDA less cash interest paid, current cash income tax paid, preferred distributions, distributions to noncontrolling interest holders and maintenance capital expenditures. Distributable cash flow will not reflect changes in working capital balances. EBITDA, Adjusted EBITDA and distributable cash flow should not be considered an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, EBITDA, Adjusted EBITDA and distributable cash flow should be compared with our reported net income in accordance with GAAP, as presented in our combined financial statements.

EBITDA, Adjusted EBITDA and distributable cash flow are non GAAP supplemental financial measures that management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- our operating performance as compared to other publicly traded limited partnerships, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing methods;
- the ability of our business to generate sufficient cash to support our decision to make distributions to our unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and the returns on investment of various investment opportunities.

We believe that the presentation of EBITDA, Adjusted EBITDA and distributable cash flow provides information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to EBITDA, Adjusted EBITDA and distributable cash flow are net income and net cash provided by operating activities. EBITDA, Adjusted EBITDA and distributable cash flow should not be considered as an alternative to GAAP net income, net cash provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Each of EBITDA, Adjusted EBITDA and distributable cash flow has important limitations as analytical tools because they exclude some, but not all, items that affect net income and net cash provided by operating activities, and these measures may vary from those of other companies. You should not consider EBITDA, Adjusted EBITDA and distributable cash flow in isolation or as a substitute for analysis of our results as reported under GAAP. As a result, because EBITDA, Adjusted EBITDA and distributable cash flow may be defined differently by other companies in our industry, EBITDA, Adjusted EBITDA and distributable cash flow as presented below may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of EBITDA, Adjusted EBITDA and distributable cash flow to the most comparable financial measures calculated and presented in accordance with GAAP, please see the “Reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow” table below.



Reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow

	Three Months Ended March 31,	
	2018	2017
Revenue:		
Rental revenue	\$ 15,695	\$ 11,841
Expenses:		
Property operating	286	87
General and administrative	1,699	1,408
Acquisition-related	185	467
Amortization	4,022	3,129
Impairments	—	156
Total expenses	6,192	5,247
Other income and expenses		
Interest and other income	438	359
Interest expense	(6,272)	(3,920)
Unrealized gain on derivatives	3,148	494
Total other income and expenses	(2,686)	(3,067)
Income before income tax expense	6,817	3,527
Income tax expense	76	—
Net income	\$ 6,741	\$ 3,527
Add:		
Interest expense	6,272	3,920
Amortization expense	4,022	3,129
Income tax expense	76	—
EBITDA	\$ 17,111	\$ 10,576
Less:		
Unrealized gain on derivatives	(3,148)	(494)
Straight line rent adjustments	—	(244)
Amortization of above- and below-market rents	(328)	(283)
Add:		
Impairments	—	156
Acquisition-related expenses	185	467
Straight line rent adjustments	81	—
Unit-based compensation	70	105
Repayments of investments in receivables	299	245
Deemed capital contribution to fund general and administrative expense reimbursement ⁽¹⁾	1,202	955
Adjusted EBITDA	\$ 15,472	\$ 11,483
Less:		
Expansion capital expenditures	(95,060)	(12,443)
Cash interest expense	(5,381)	(3,482)
Cash income tax	(76)	—
Distributions to preferred unitholders	(1,944)	(1,344)
Distributions to noncontrolling interest holders	(4)	(3)
Add:		
Borrowings and capital contributions to fund expansion capital expenditures	95,060	12,443
Distributable cash flow	\$ 8,067	\$ 6,654

1. Under the omnibus agreement that we entered into with Landmark at the closing of the IPO, we agreed to reimburse Landmark for expenses related to certain general and administrative services that Landmark will provide to us in support of our business, subject to a quarterly cap equal to the greater of \$162,500 and 3% of our revenue during the preceding calendar quarter. This cap on expenses will last until the earlier to occur of: (i) the date on which our revenue for the immediately preceding four consecutive fiscal quarters exceeded \$80.0 million and (ii) November 19, 2019. The full amount of general and administrative expenses incurred will be reflected in our income statements, and to the extent such general and administrative expenses exceed the cap amount, the amount of such excess will be reflected in our financial statements as a capital contribution from Landmark rather than as a reduction of our general and administrative expenses, except for expenses that would otherwise be allocated to us, which are not included in our general and administrative expenses.

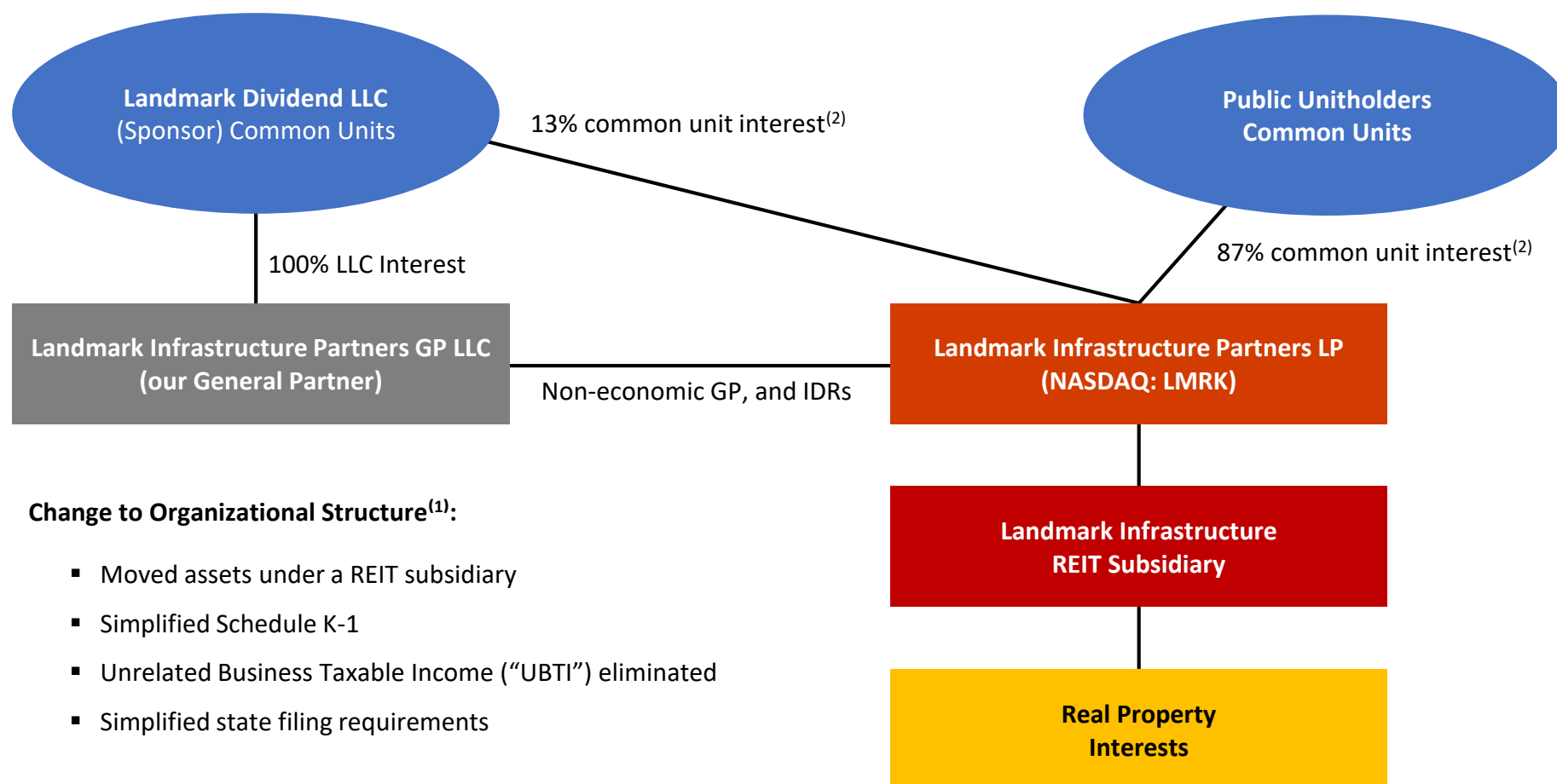


Average of 20 Years of Experience with High Volume, Small Balance Real Property Asset Originations

Name	Title	Years in Real Property Experience	Select Prior Experience
Tim Brazy	CEO Co-Founder	32	<ul style="list-style-type: none">▪ Founder and CEO of Church Mortgage Acceptance Company (CMAC)▪ Founder and Managing Partner of Atherton Capital and Shepherd Capital▪ Co-Founder and President of FMAC▪ Former real estate investment banker with Nomura / Eastdil▪ MBA from Stanford Business School; B.S. from Caltech
George Doyle	CFO & Treasurer	15	<ul style="list-style-type: none">▪ EVP, CFO and Treasurer at Clearview Hotel Trust▪ SVP and Chief Accounting Officer at HCP, Inc., an S&P 500 REIT▪ Senior Manager at KPMG LLP▪ B.A. in Business Administration from Western Washington University
Dan Parsons	Senior Vice President – Information Systems and Technology	20	<ul style="list-style-type: none">▪ 20 years serving as CIO of a major mortgage company where he developed and implemented asset origination and servicing systems▪ B.S. and MBA from USC
Josef Bobek	General Counsel and Secretary	15	<ul style="list-style-type: none">▪ Senior Counsel to Sun West Mortgage Company, Inc.▪ Partner at Glaser Weil Fink Howard Avchen & Shapiro LLP▪ B.S. in Accounting from USC; J.D. from Pepperdine University



Organizational Structure⁽¹⁾



1. Reflects changes to organizational structure completed on July 31, 2017.

2. As of April 30, 2018.