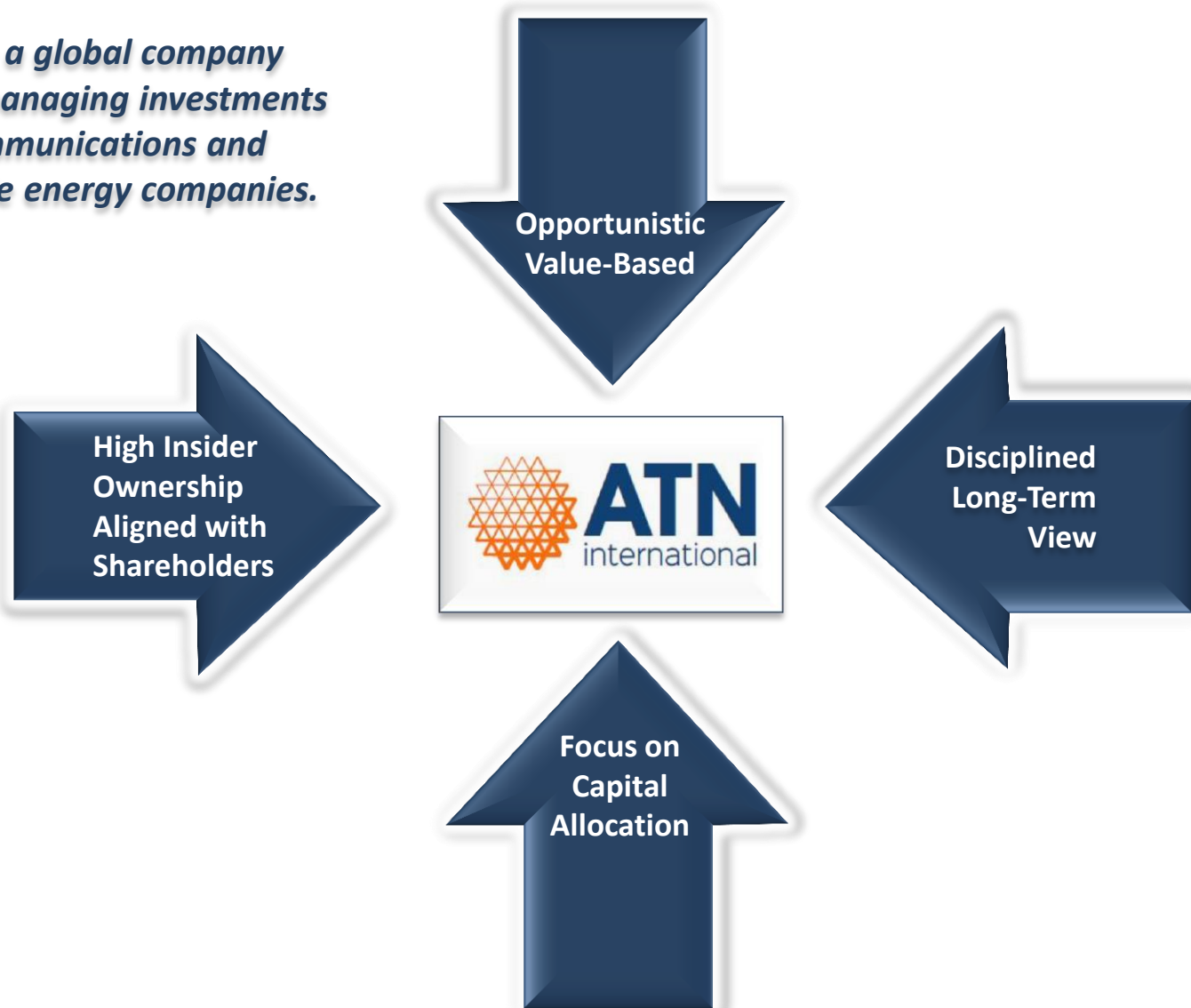




**Raymond James 39<sup>th</sup> Institutional Investors Conference**  
**March 2018**

# ATN Investment Principles

*We are a global company  
actively managing investments  
in communications and  
renewable energy companies.*



# The ATN Strategy

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- Build and manage a portfolio of business platforms
  - Focused on owning critical telecommunications and energy infrastructure in under-built markets
  - Patient capital: value oriented with long term horizon
  - Emphasis on recurring cash flow businesses
  - Hire and engage local management teams; look to be lead player in market
- Disciplined capital allocation approach
  - Look for markets and services where we can be a major player
  - Target platforms and markets that will provide good runway for continued investment
  - Strategic entry (and exit) points
  - Leverage parent company financial resources and expertise



# Three Business Segments

## U.S. Telecom



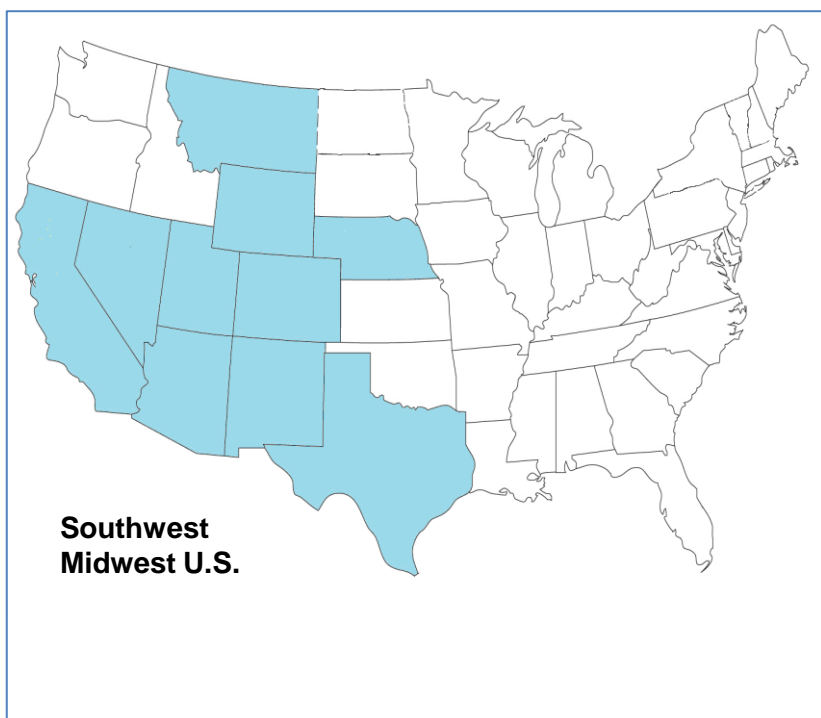
## International Telecom



## Renewable Energy



# Where We Operate - Telecom



**U.S. Telecom**



**International Telecom**

# Where We Operate – Renewable Energy



## Renewable Energy

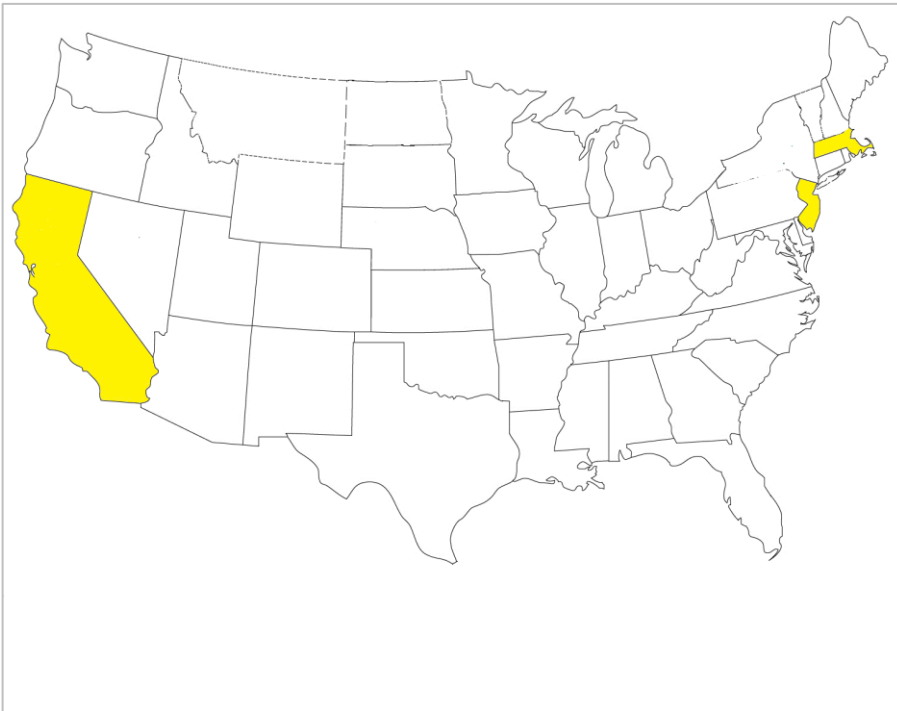


**VIBRANT**  
ENERGY

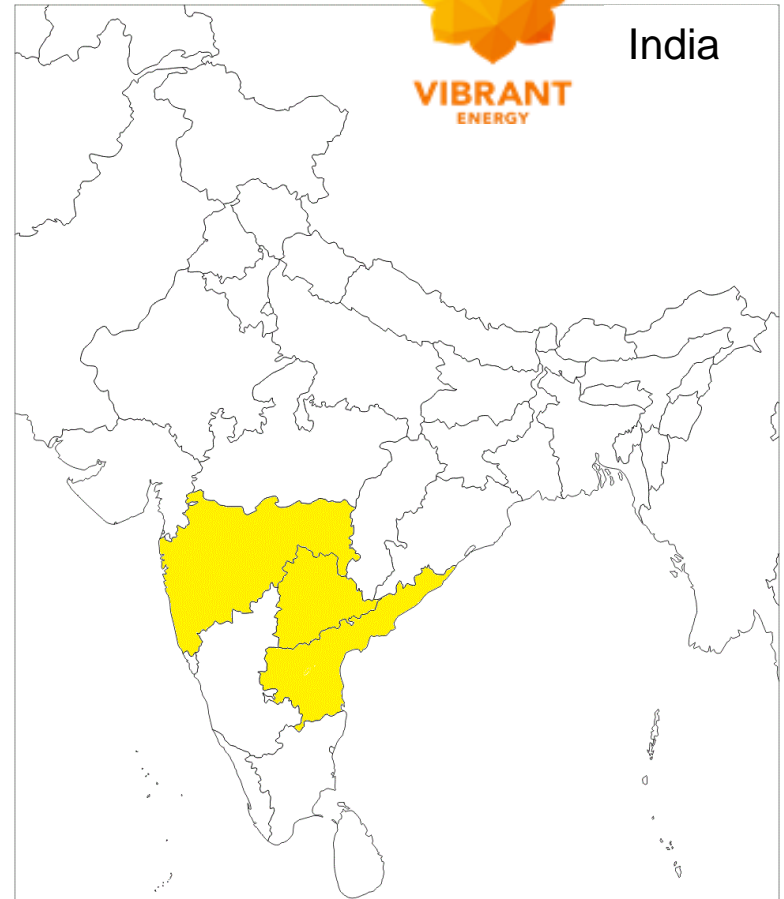
India

**Ahana**  
Renewables

United States



California, Massachusetts, and New Jersey



Andhra Pradesh, Maharashtra and Telangana

- **International Telecom**

- Hurricane(s) Irma and Maria in September 2017
  - Full restoration of wireline expected to be substantially complete by mid-2018
  - Network restorations cost \$50 – \$60 million; received \$34 million from insurance
- Q4 Earnings showed resiliency on our model
  - Portfolio of critical infrastructure based service providers

- **US Telecom**

- We expect contraction in the core business in 2018
  - Significant asset sales – Northeast Wireline, 100 Wholesale wireless sites
  - Lower contractual roaming rates
- Free cash flow focused in this segment
  - Lower on-going capital expenditures
- Work to be done positioning segment for the long term but good platform and team

- **Renewable Energy**

- Received regulatory approval and generated revenue starting from Q4 2017 in India
- In discussions with funding partners and evaluating pace and extent of expansion

- **Summary**

- Hurricanes had a major impact on the 4<sup>th</sup> quarter and full year 2017 results, but rebuild efforts pace will accelerate and we expect to see progressive improvement in 2018
- The current portfolio of companies will deliver solid and consistent cash flows for the long term
- Feel good about potential of CVC and other minority investments we have recently made
- Continue to maintain a high quality balance sheet with majority of our debt at operating level; plenty of room for further expansion



This presentation may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are or may be forward-looking statements. Forward-looking statements can generally be identified by the use of words that include phrases such as “believe,” “expect,” “anticipate,” “plan,” “foresee,” “likely,” “will,” or other similar words and phrases. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, those set forth in Item 1A “Risk Factors” of ATN’s Annual Report on Form 10K for the year ended December 31, 2017, which is on file with the SEC, and our other public reports. ATN undertakes no obligation to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors that may affect such forward-looking statements.

This presentation includes certain non-GAAP financial measures. The most directly comparable GAAP measures and reconciliations to those GAAP measures are provided at the end of this presentation.