



Investor Presentation
January 2018

ATN Investment Principles



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

The ATN Strategy

- Disciplined approach to investing in companies
 - Strategic entry (and exit) points
 - Leverage ATN's financial resources and management expertise
 - Look for platforms that drive future investment
- Managing our portfolio to build and create value
 - Hire and engage local management teams
 - Offer competitive and customized services
 - Supplement with shared resources and expertise, scale
- Re-invest in most promising opportunities



Three Business Segments

U.S. Telecom



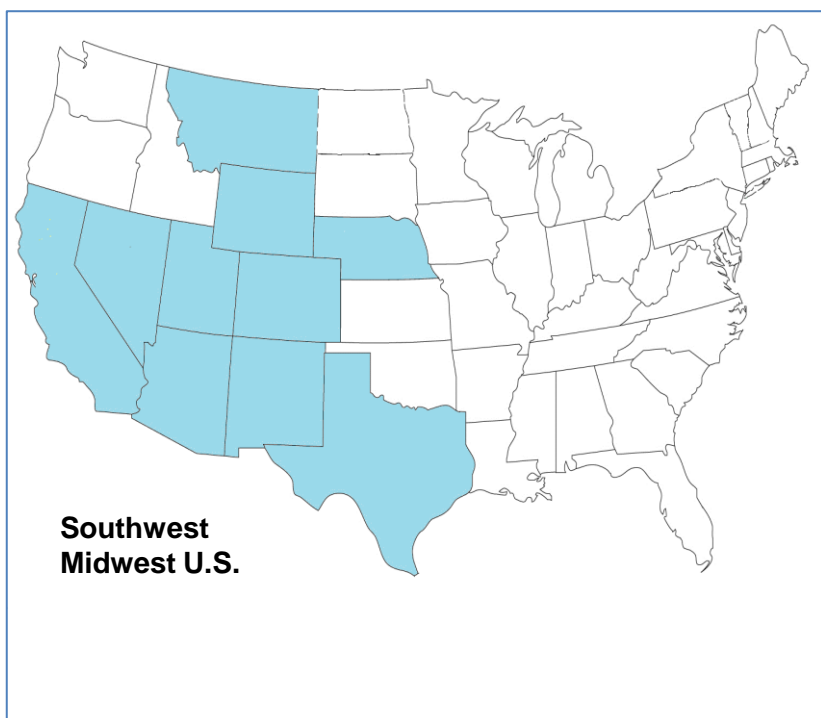
International Telecom



Renewable Energy

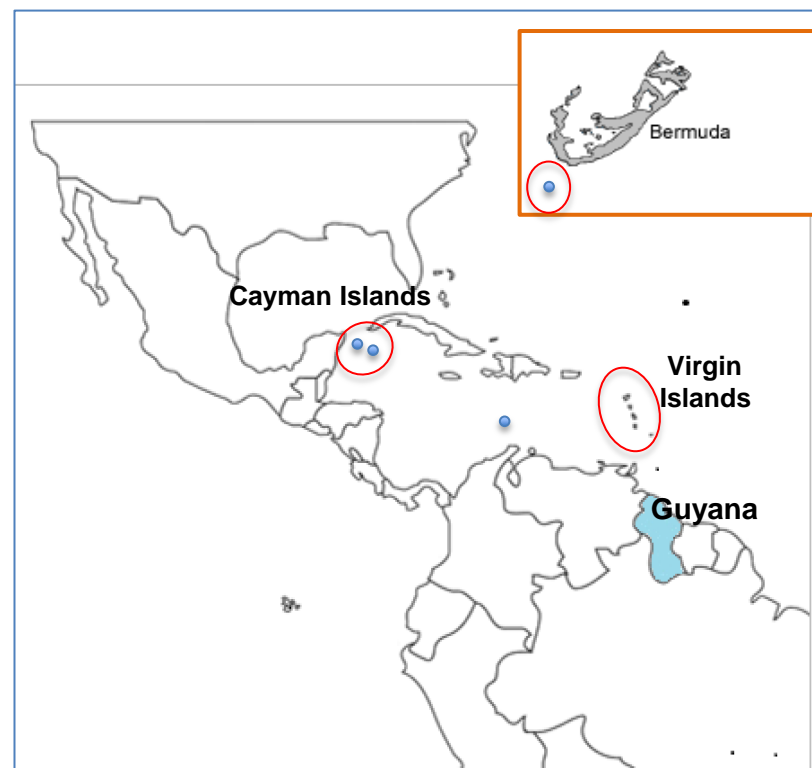


Where We Operate - Telecom



Southwest
Midwest U.S.

U.S. Telecom



International Telecom

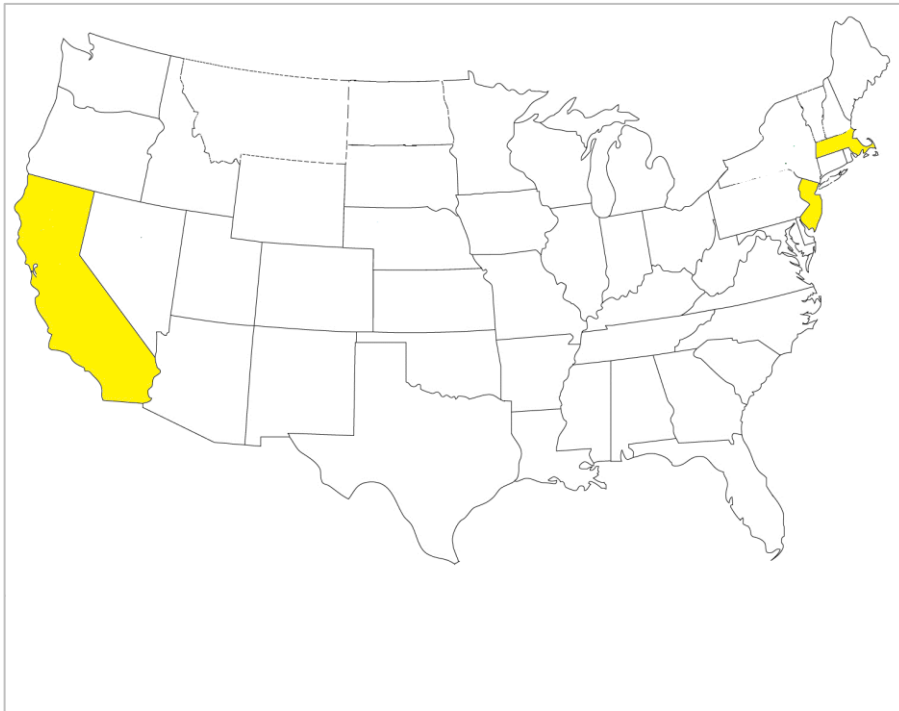
Where We Operate – Renewable Energy



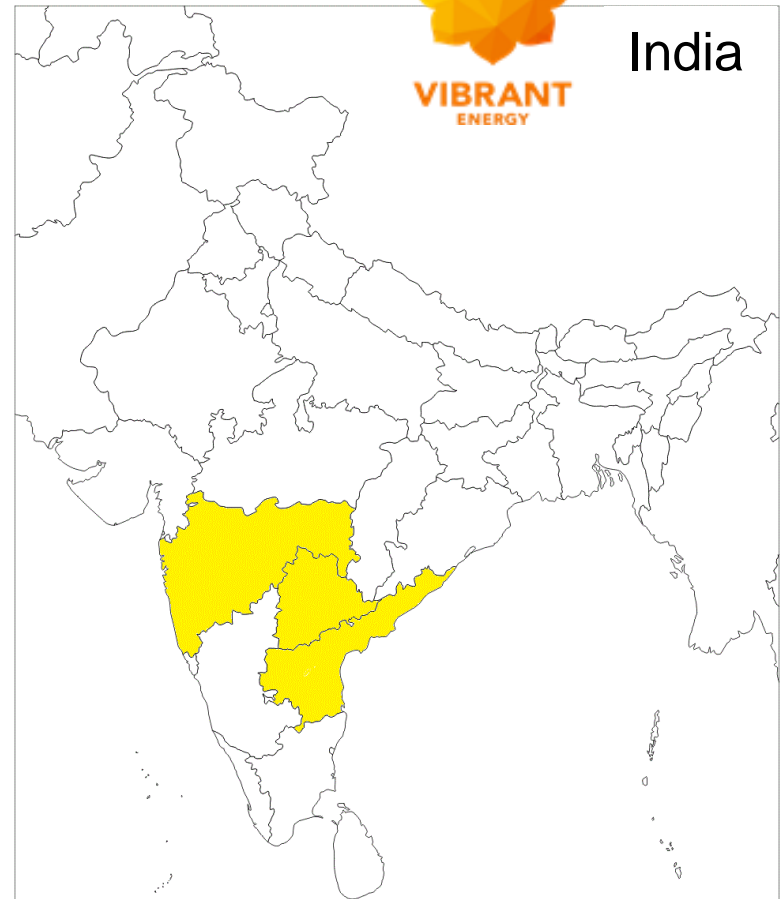
Renewable Energy



United States

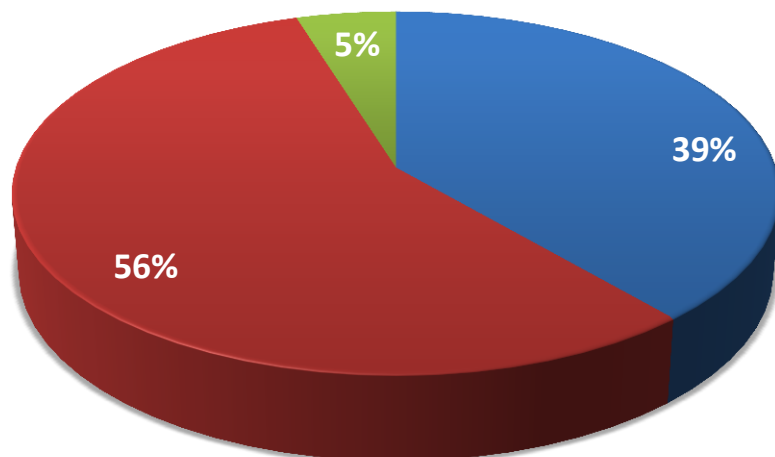


California, Massachusetts, and New Jersey



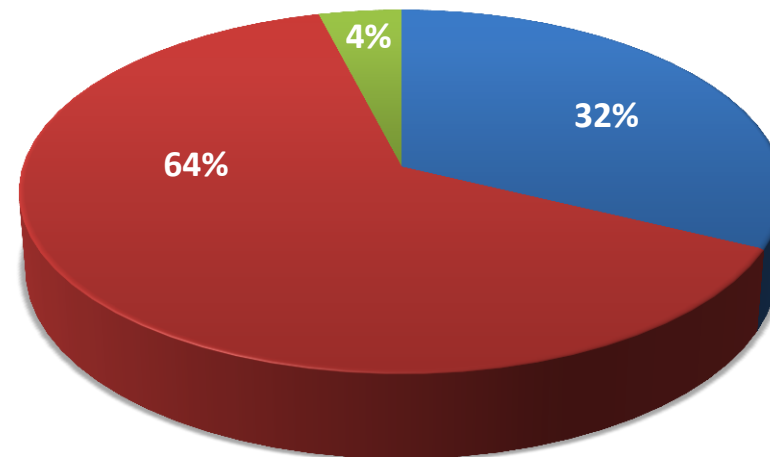
Andhra Pradesh, Maharashtra and Telangana

Revenue by Segment



- US Telecom
- International - Telecom
- Solar

For Year Ended 2016



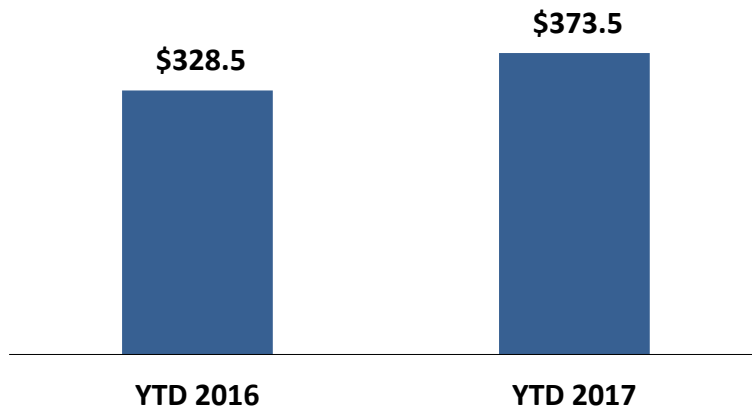
- US Telecom
- International - Telecom
- Solar

For YTD 3Q 2017

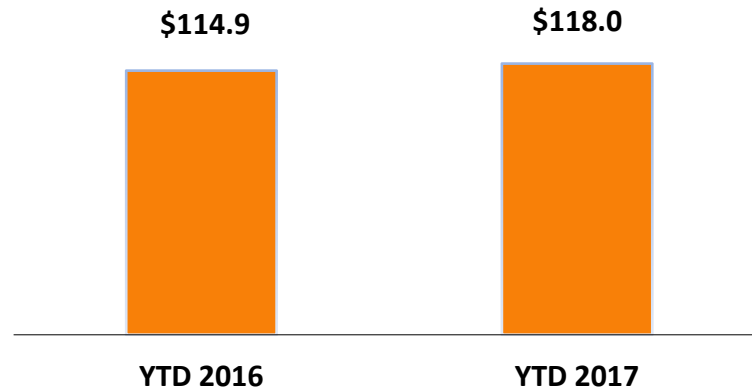
Revenues & EBITDA

Nine Months Ended September

Revenue (\$ in millions)

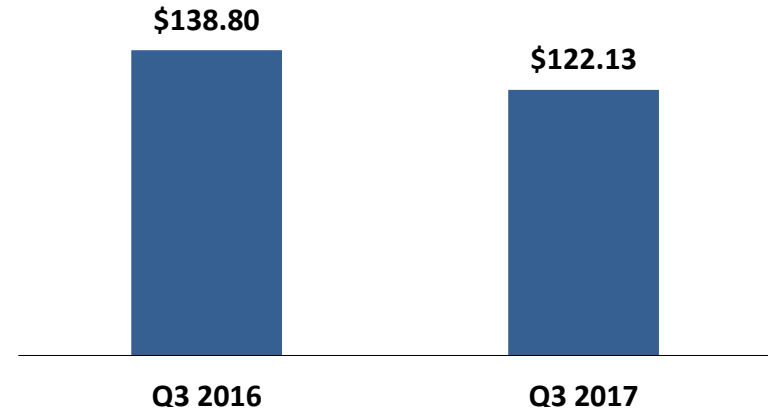


EBITDA (\$ in millions)

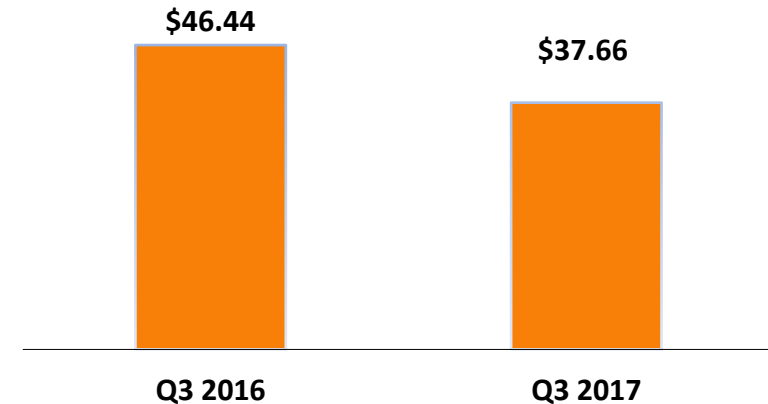


Quarter Ended September

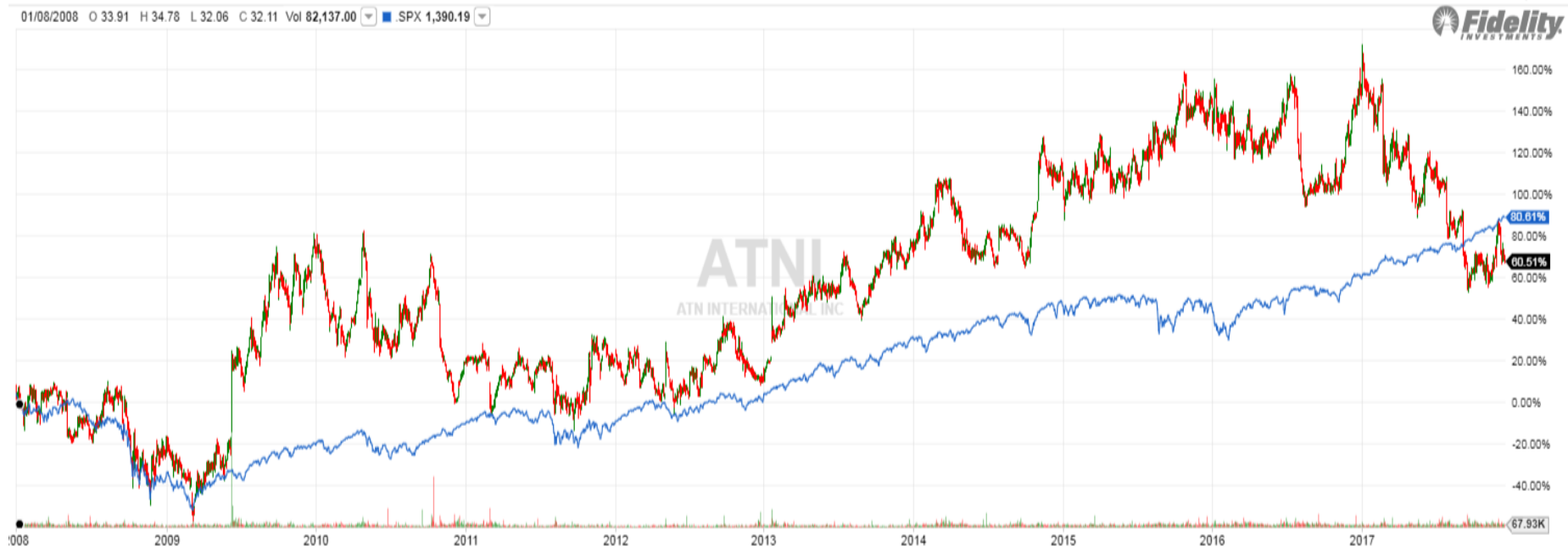
Revenue (\$ in millions)



EBITDA (\$ in millions)



ATN Historical Share Performance



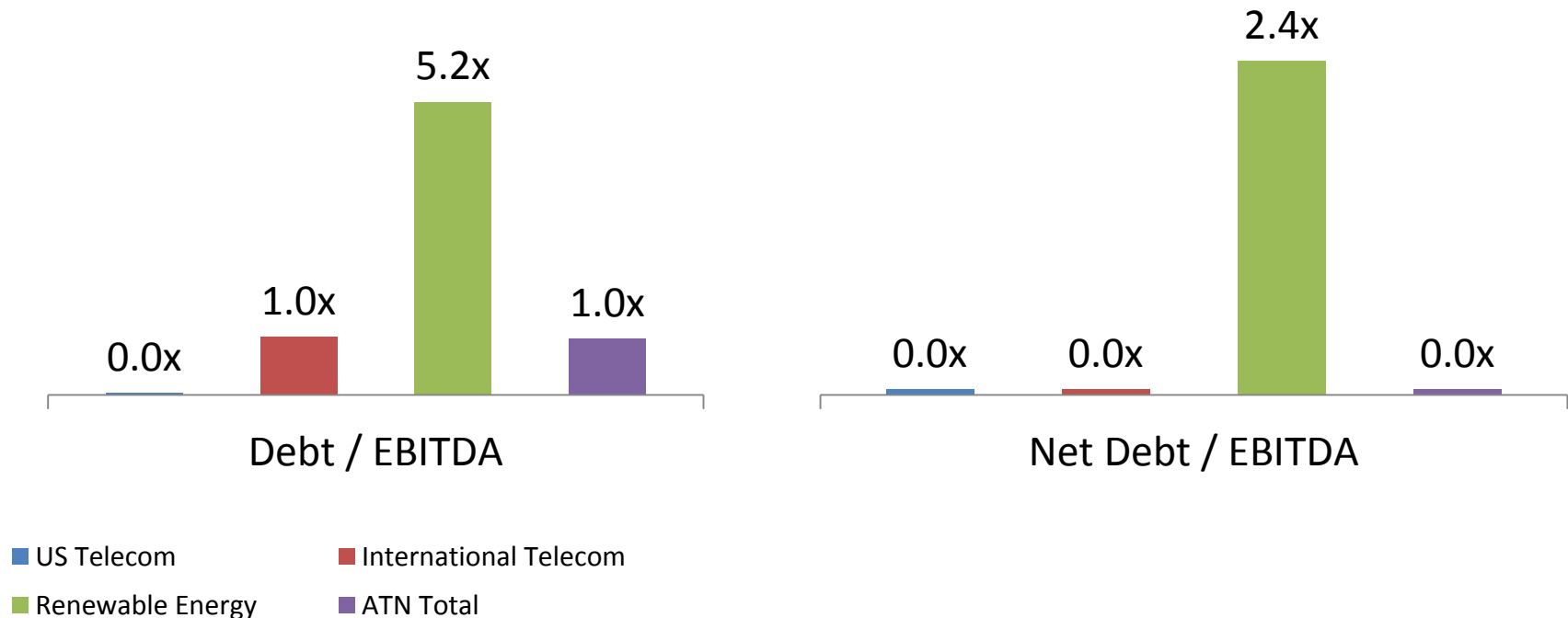
ATNI vs S&P 500

Substantial Balance Sheet Capacity



Balance Sheet Highlights- 9/30/2017

- ✓ Under-utilized balance sheet
- ✓ Total cash position of \$225 million
- ✓ Minimal amount of debt outstanding - \$157 million
- ✓ Majority of debt sitting at operating subsidiary level and is non recourse to ATN
- ✓ Room for expansion; ATN has fully available \$225 million revolver loan (LIBOR +1.50)



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, 2016, 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.