

ATN
international

Annual Meeting of Stockholders

June 12, 2018

- 2017 Review
 - Overall
 - By Segment
 - Financial
- 2018 Outlook

ATN Operates Under Three Business Segments

U.S. Telecom



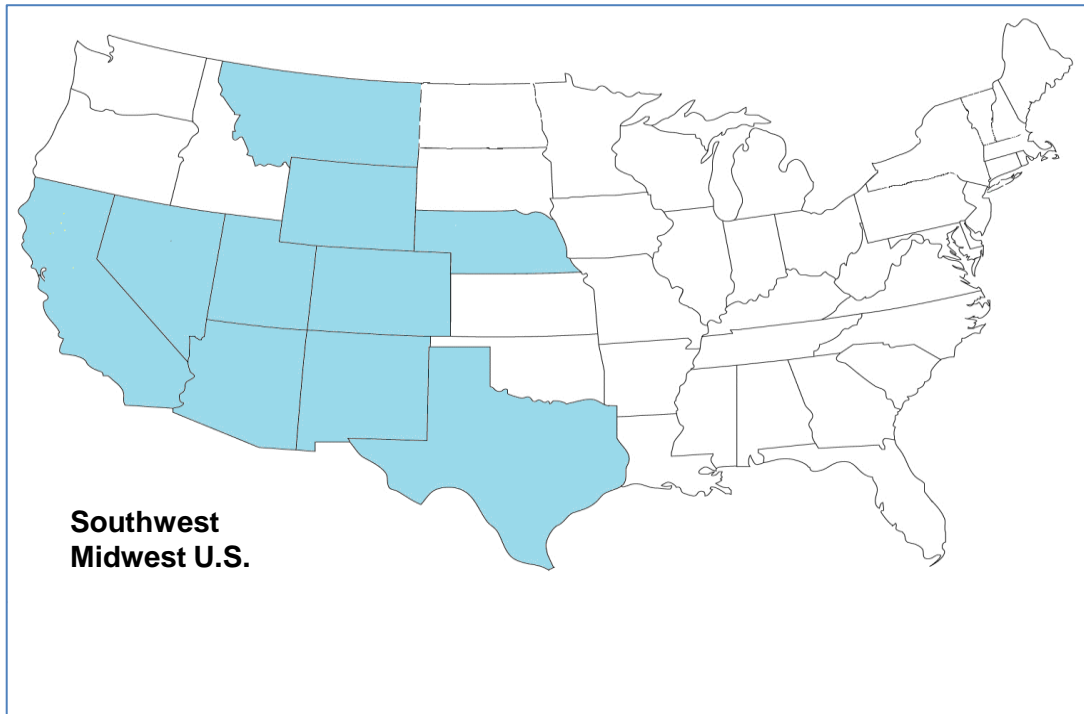
International Telecom



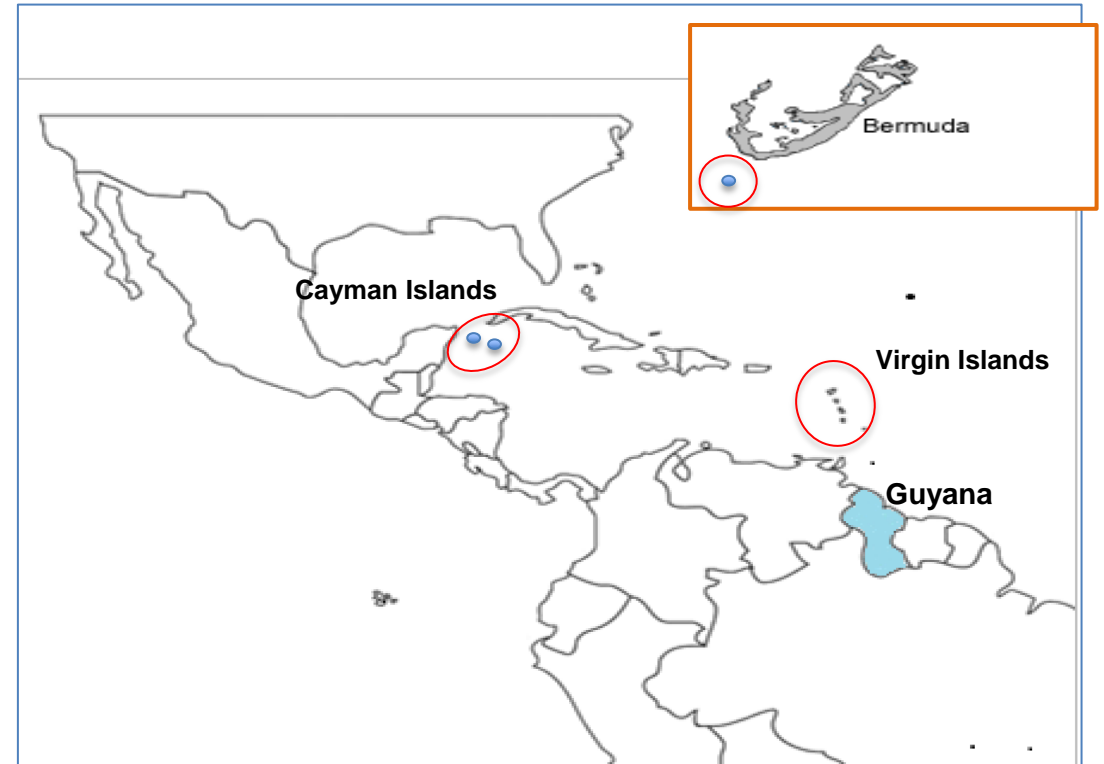
Renewable Energy



Where We Operate - Telecom



U.S. Telecom



International Telecom

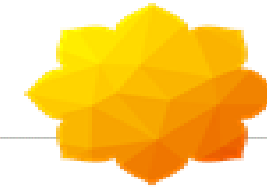
Renewable Generation Sites



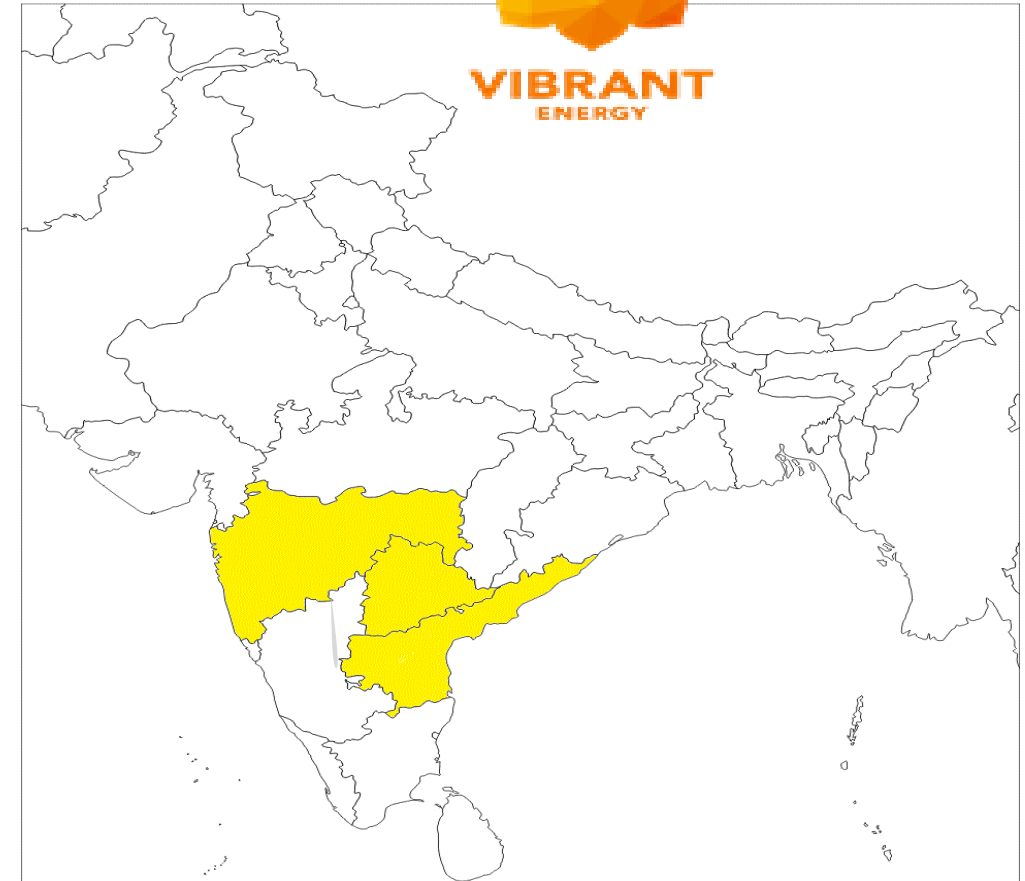
United States



California, Massachusetts, New Jersey



India



Andhra Pradesh, Maharashtra & Telangana



Selected Company Highlights at Year End 2017



ATN and its portfolio of subsidiaries invest in and operate communications and renewable energy companies in the U.S. and internationally

- Approximately 1,800 employees and operations in eight overseas countries/territories and 17 U.S. states
- 307,000 mobile subscribers and 105,000 broadband subscribers in the International Telecom segment
- Over 4,500 route miles of fiber deployed, including subsea cable
- 85 megawatts of solar generation facilities on 64 sites in the United States and India
- Nine significant controlled operating businesses
- Minority investments of \$20 million in communications infrastructure carrier and a next gen global satellite platform

ATN makes long-term investments in smaller, underserved telecom markets

- USVI network suffers catastrophic damage in two successive Category 5 hurricanes
- Major fiber builds for consumer and enterprise broadband markets in multiple markets. Strong customer response.
- Major wireless network upgrades, including a new LTE network in VI within two months of the storms.
- Sale of two small island CATV properties
- Investment in emerging cloud (SaaS) business for expansion in region
- Significant minority investment in communications infrastructure in Australia

Hurricanes Irma and Maria

- Two Cat 5 hurricanes within two weeks in September 2017
- Network re-build estimated at \$60-\$65 million
 - Clean up
 - New build
 - Hardening
- Lost revenue estimated at \$19 million for 2017 alone
- \$34.6 million from insurance proceeds received in Q1 2018
- FCC driven short-term and long-term financial relief and support for resiliency efforts
- No employees among casualties
- Rebuild activities ongoing



International Telecom



ATN has invested in providing shared infrastructure solutions to bring needed communications capabilities to rural communities in the US since 2005

A large orange arrow pointing from the text box on the left towards the list of developments on the right.

- Current and forecasted revenue declines due to new and previous price caps and partial wireless network sale
- Sale of Northeast fiber business closes in March
- Reduced capital expenditures
- Data traffic on company network continues to grow
- Tribal operations expand data services for schools and health services
- Focused on short-term cash flows while considering new strategies for growth

Dear Michael,
The Navajo people thank you for helping to improve their lives and their children's lives. By investing in the Navajo Nation's communications network you have saved lives, raised the standard of living, and provided new economic and educational opportunities for our people.

NTUA thanks you for being a trusted partner. Our partnership has enabled us to provide these life changing technologies to our people.

You are a true friend of the Navajo People!

Thank you,
Mully and the NTUA Board members



ATN entered the energy infrastructure segment in late 2014 through its Ahana Renewables subsidiary and expanded to India in 2016

- 49MW solar installed in India
- India roll out behind plan
- Developing additional sites for TP financial investors
- Considering changes to strategy to align with lenders and achieve scale in India market
- Solar build costs continue to decline amidst flood of capital into sector
- Ahana had minimal growth in U.S. market in 2017

Renewable Energy



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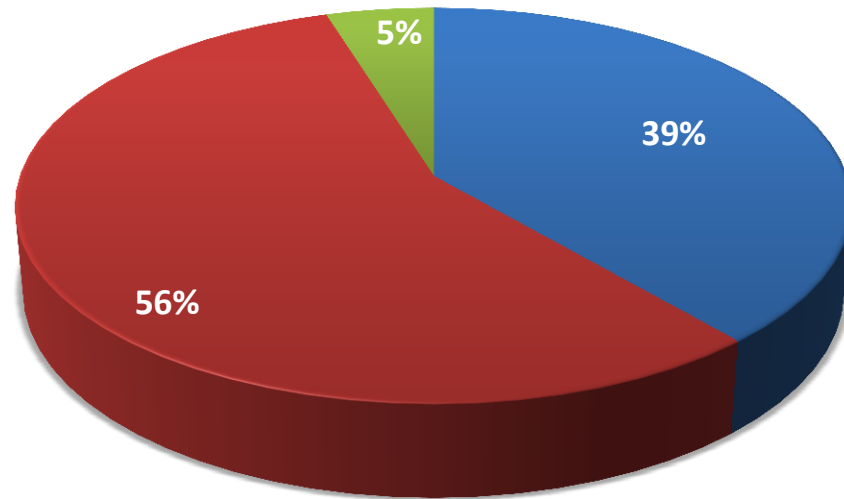
Coca Cola, Vibrant tie up for Solar power

By *** - January 29, 2018 110 0

Hyderabad/Vijayawada, Jan.29 (NSS): Hindustan Coca-Cola Beverages (HCCB) Pvt Ltd – one of India's top 5 FMCG company and a manufacturer of juices, dairy products, packaged water, carbonated beverages and other hydration products – today announced that all its factories in the states of Telangana and Andhra Pradesh will start using solar power as the primary source of energy for its manufacturing operations. Hindustan Coca-Cola Beverages owns and operates three factories in the two states – one each in Ameenpur, Vijaywada and Srikalahasti. The Company has signed agreements with

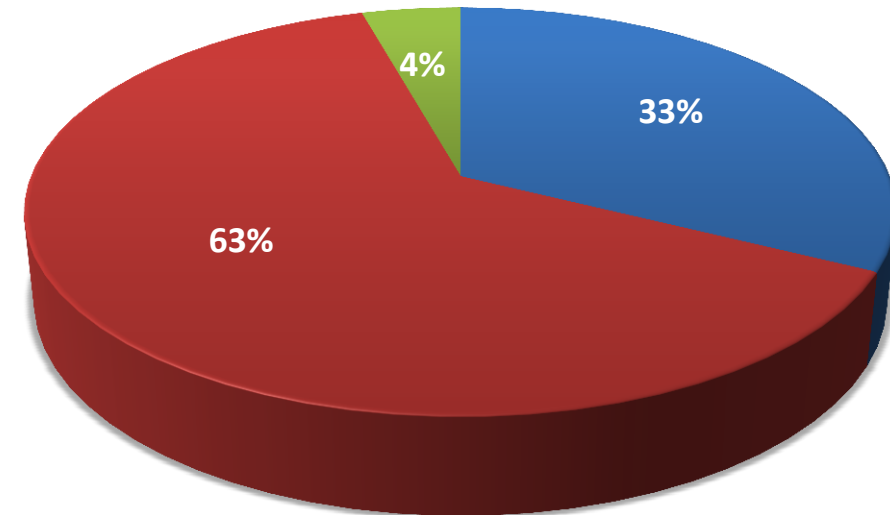
2017 Financial Review

Revenue by Segment: Shifting Mix



■ US - Telecom
■ International - Telecom
■ Solar

For Year Ended 2016

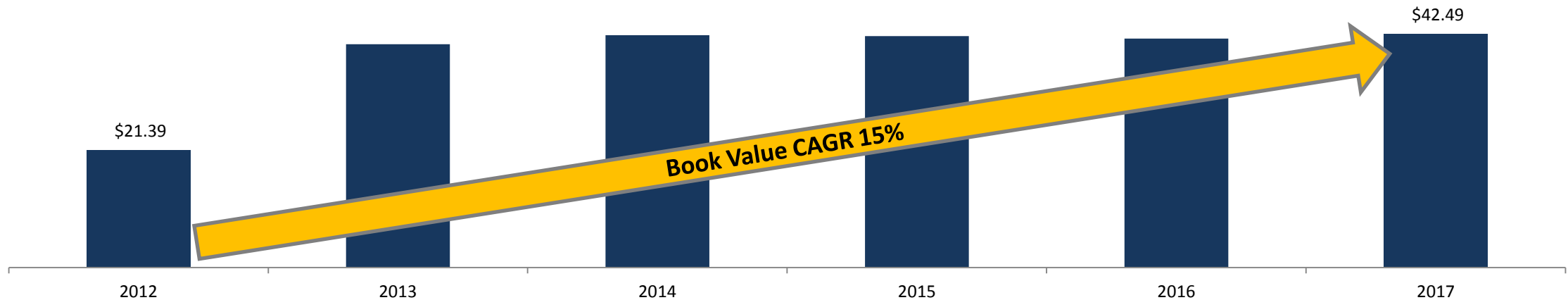


■ US Telecom
■ International - Telecom
■ Solar

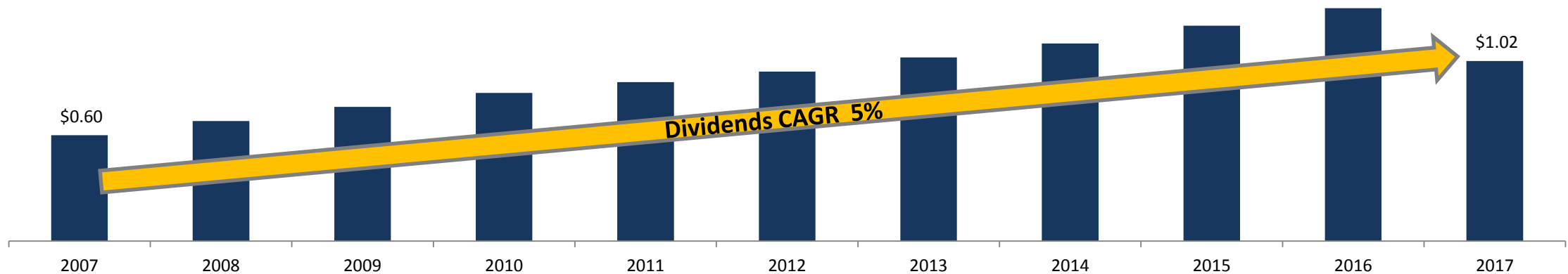
For Year Ended 2017

Selected Financial Items

Book Value per Share



Dividends per Share



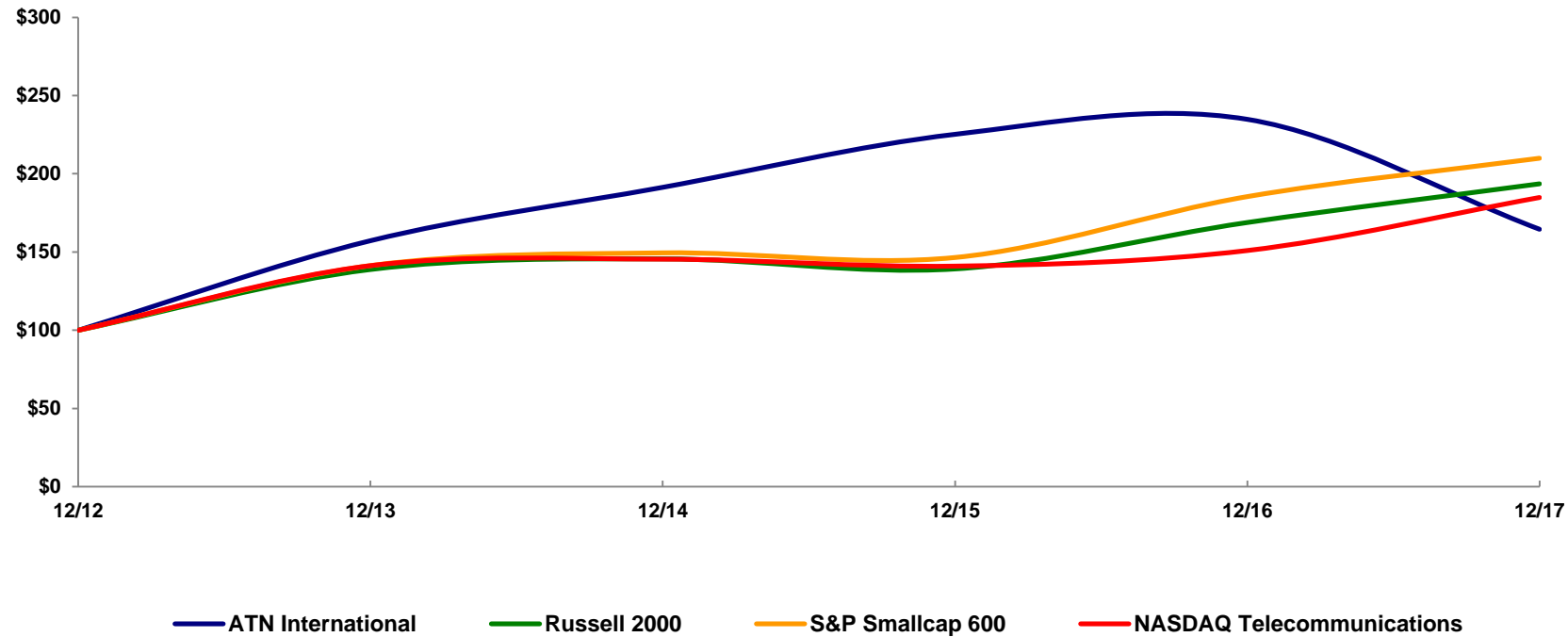
- Dividend reduced in Sept. 2017 after approximately 20 years of increases
- \$11.5 million stock buy backs post-dividend reduction

Stock Performance and Return



COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among ATN International, the Russell 2000 Index,
the S&P Smallcap 600 Index and the NASDAQ Telecommunications Index



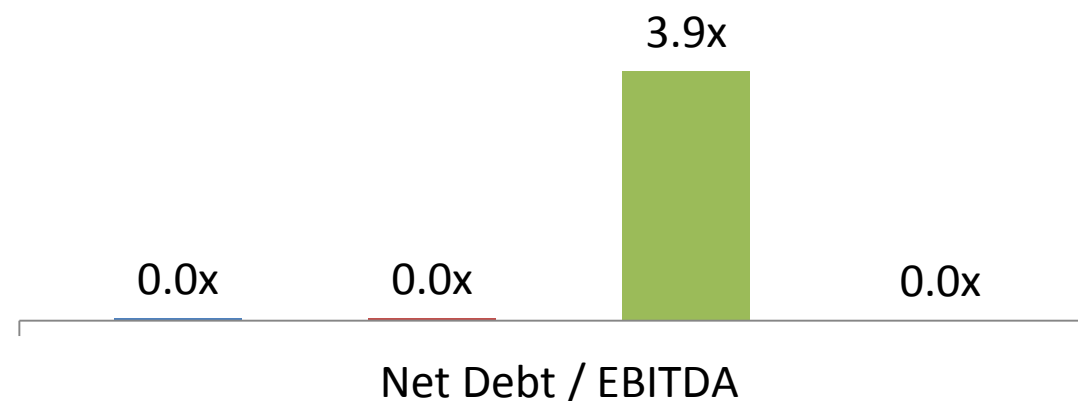
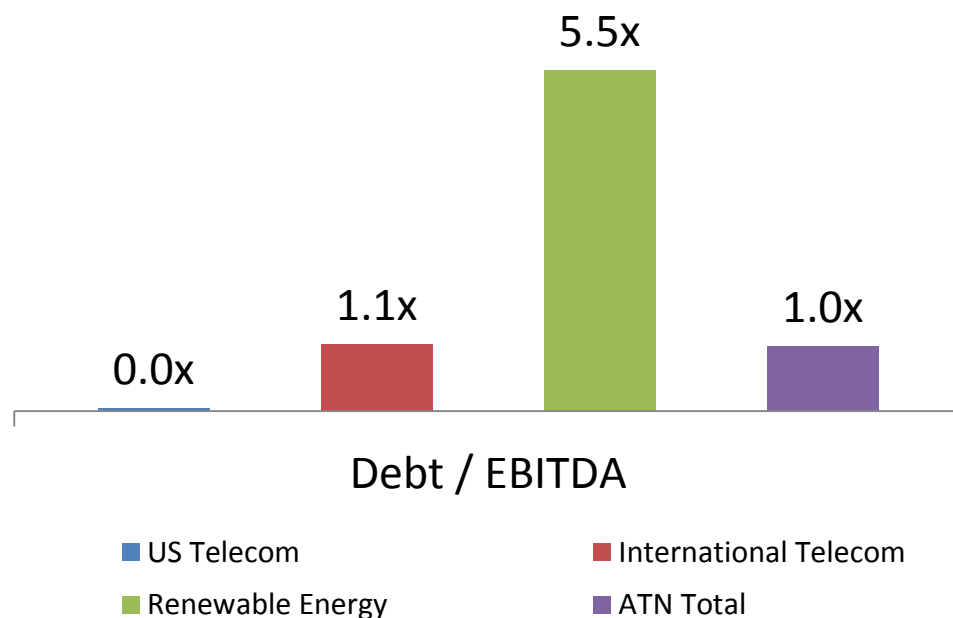
*\$100 invested on 12/31/12 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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Substantial Balance Sheet Capacity

Balance Sheet Highlights- 12/31/2017

- ✓ Under-utilized balance sheet
- ✓ Total cash position of \$215 million
- ✓ Minimal amount of debt outstanding - \$156 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)



Summary 2017



- Significant financial impact from hurricanes
- Other international telecom markets performed well
- Renewable energy behind plan but addressing issues
- U.S. Telecom re-set
- Capital allocation shift to reduced dividends; increased opportunistic stock buybacks

- **International Telecom**

- Complete post-hurricane rebuild with stronger, better network
- Pursue selected growth opportunities
- Manage costs and investments in mature markets/segments

- **U.S. Telecom**

- Move on opportunities for growth
 - Shared infrastructure needs are high
 - Rapidly evolving landscape (cell densification, fixed/wireless convergence, changing delivery mechanisms and customer relationships -- Cloud, TT)
 - Rural areas still under-served
- Maintain discipline and focus on long-term value
- Manage through core business changes

- **Renewable Energy**

- Market shifting
- Achieving scale in India

- **Strategic / Overall**

- Substantial balance sheet capacity remains
- Significant opportunities to enhance value
- Earlier stage platform investments; minority investments
- Rapidly shifting opportunities and values in telecom and energy



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 10-K 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.