



**Investor Presentation**  
**March 2019**

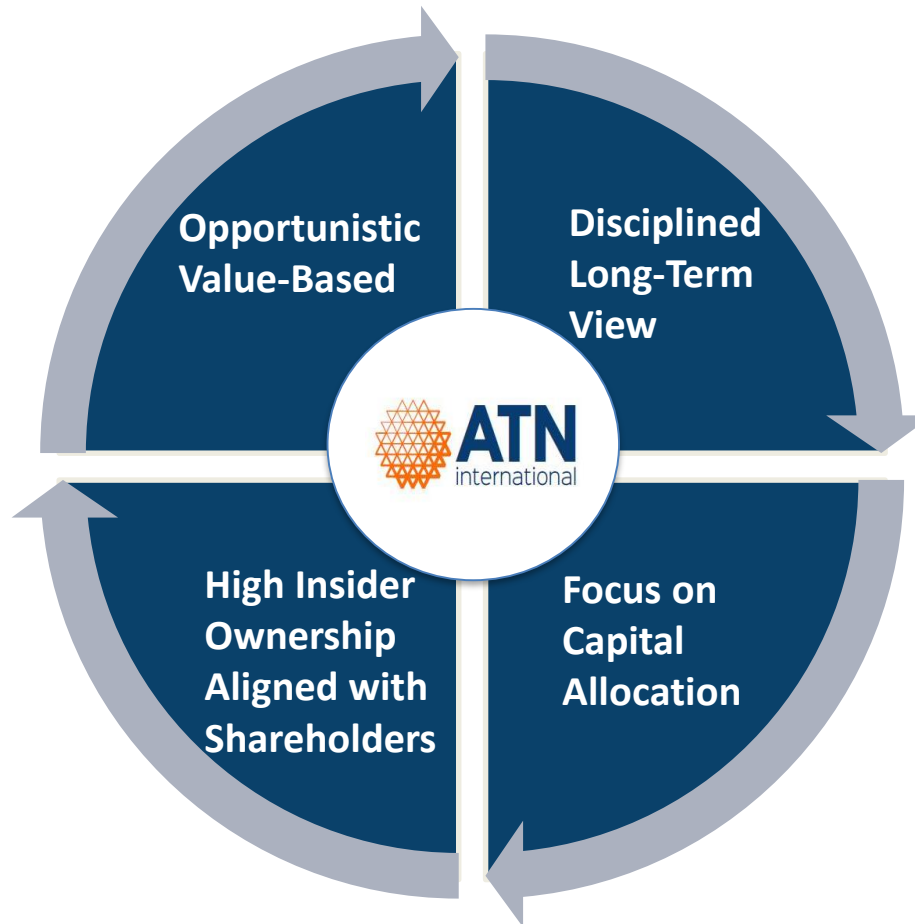
# The ATN Strategy

- **Build and manage a portfolio of business platforms**
  - Invest in and operate communications, energy and technology businesses in United States and internationally
  - Focused on under-built or niche markets with a need for significant infrastructure investments and improvements
  - Target platforms that will provide good runway for continued investment; look to be leader in the market
  - Hire and engage local management teams
  - Leverage parent company financial resources and expertise
- **Disciplined capital allocation approach**
  - Patient capital: value oriented with long-term horizon
  - Emphasis on recurring cash flow businesses
  - Strategic entry (and exit) points



# ATN Investment Principles

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



# Our Segments

## U.S. Telecom

- Rural Markets
- Wholesale Wireless
- Retail / Enterprise / Backhaul
- Early Stage Platform Investments

## International Telecom

- Bermuda and Caribbean
- Retail Wireless & Wireline
- Broadband, Video, Voice

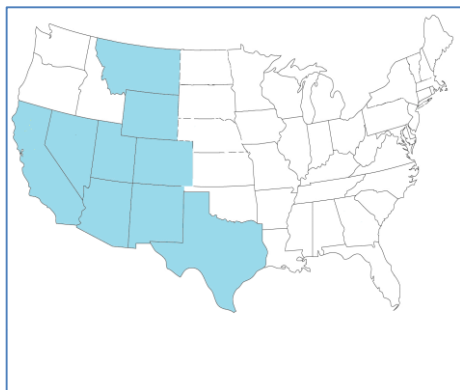
## Renewable Energy

- Commercial & Industrial Solar
- India
- Sold U.S. portfolio

*In addition to our operating segments, ATN currently holds minority investments in an Australian-based tower operator and other telecom related businesses*

# Where We Operate

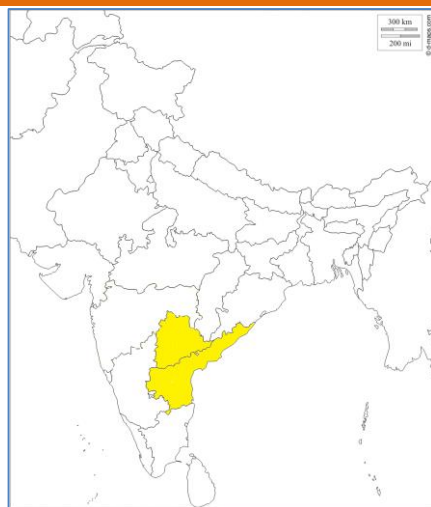
## U.S. Telecom



## International Telecom



## Renewable Energy

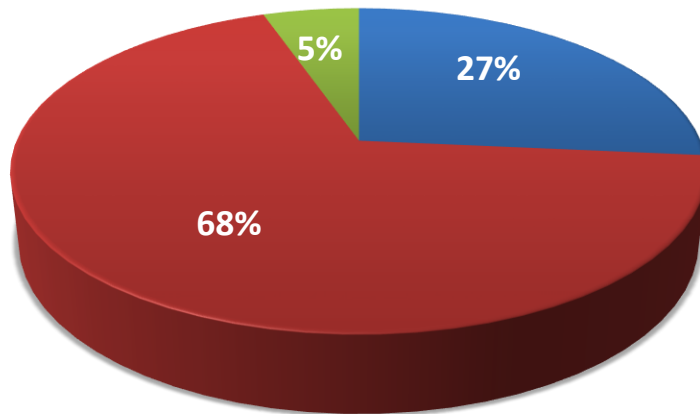


**India**

Andhra Pradesh and Telangana

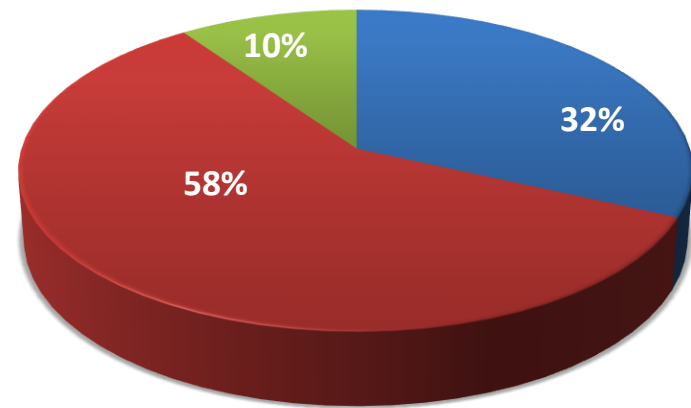
# 2018 Financials by Segment

## REVENUE



- US Telecom
- International - Telecom
- Solar

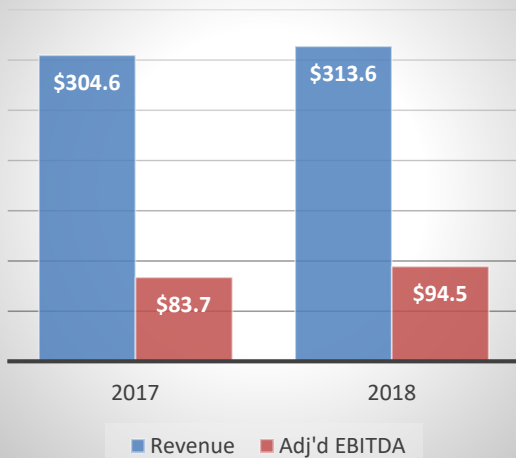
## EBITDA



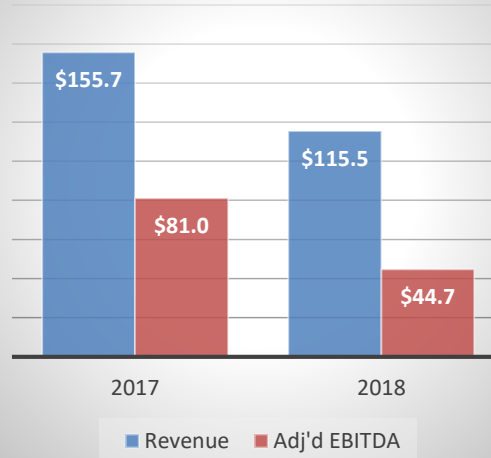
- US Telecom
- International - Telecom
- Solar

# Financials by Segment

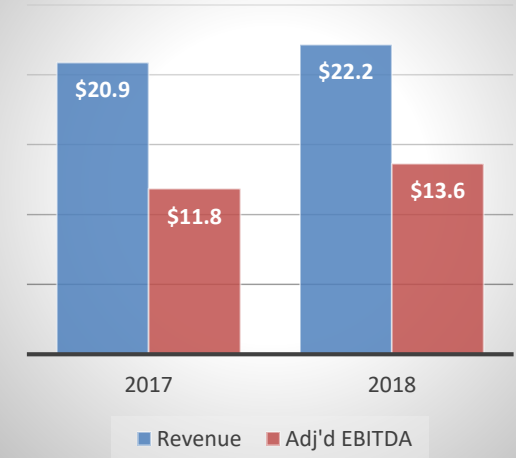
## International Telecom



## U.S. Telecom



## Renewable Energy



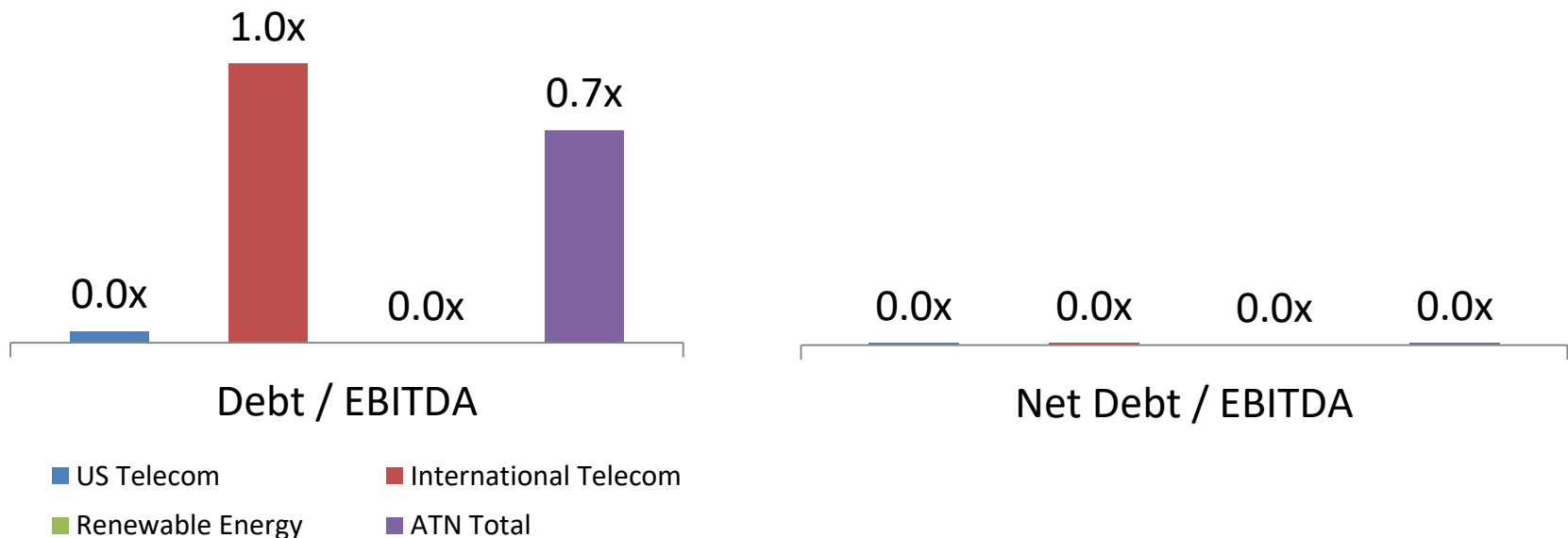
- Higher revenues and improving operating costs
- 2018 Revenue included \$15.5M special hurricane FCC Support
- Expect sequential improvement throughout 2019
- Project \$100M improvement in cash flow in 2019
- Sale of 100 wholesale sites Q3 2018
- Lower wholesale revenue
- Completion of Mobility I Program
- CAF II \$80M 10 year award starts mid 2019
- Managing cap-ex spending
- Closed sale of U.S. portfolio in Q4 2018
- 2019 amounts will reflect only smaller India operations

# Substantial Balance Sheet Capacity



## Balance Sheet Highlights- 12/31/2018

- ✓ Under-utilized balance sheet – total leverage less than one turn of EBITDA
- ✓ Total cash position of approximately - \$193 million
- ✓ Minimal amount of debt outstanding - \$91 million
- ✓ Room for expansion; ATN has fully available \$225 million revolver loan (LIBOR + 1.50%)



- **International Telecom**

- Experiencing rising revenues and improving margins due to combination of macro economic growth and network investments
- Ongoing recovery in the U.S. Virgin Islands from September 2017 hurricanes
  - Substantial completion of our network rebuild should provide big benefit to segment cash flows moving forward
  - We believe we will continue to win back customers over time
- 2018 Earnings shows resiliency of our model
  - Portfolio of critical infrastructure based service providers

- **US Telecom**

- Continues to be story of re-positioning this segment post Midwestern network sale, wind-down of FCC Mobility Fund 1 and with evolving needs from wholesale customers
  - Work on cost structure and offerings to our wholesale customers and profitability and quality of smaller retail operations
  - Continue to develop new growth opportunities; including CAFII, Enterprise, Broadband (including CAF II), IBC, and Fiber

- **Renewable Energy**

- Sale of U.S. Solar portfolio – transaction valued at \$122 million
- India smaller than planned but good strides in solidifying revenue and improving execution

- **Summary**

- Developing newer businesses in U.S. Telecom; excited about potential of recent investments
- Expect to see significant improvement in 2019 free cash flow, particularly on International Telecom
- ATN Ventures had successful launch and first year and encouraged about future potential to contribute to future investor returns and larger opportunities
- High quality balance sheet with plenty of room for further expansion

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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.