



Sidoti & Company Fall 2018 Conference
September 2018

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.



Three Business Segments

U.S. Telecom



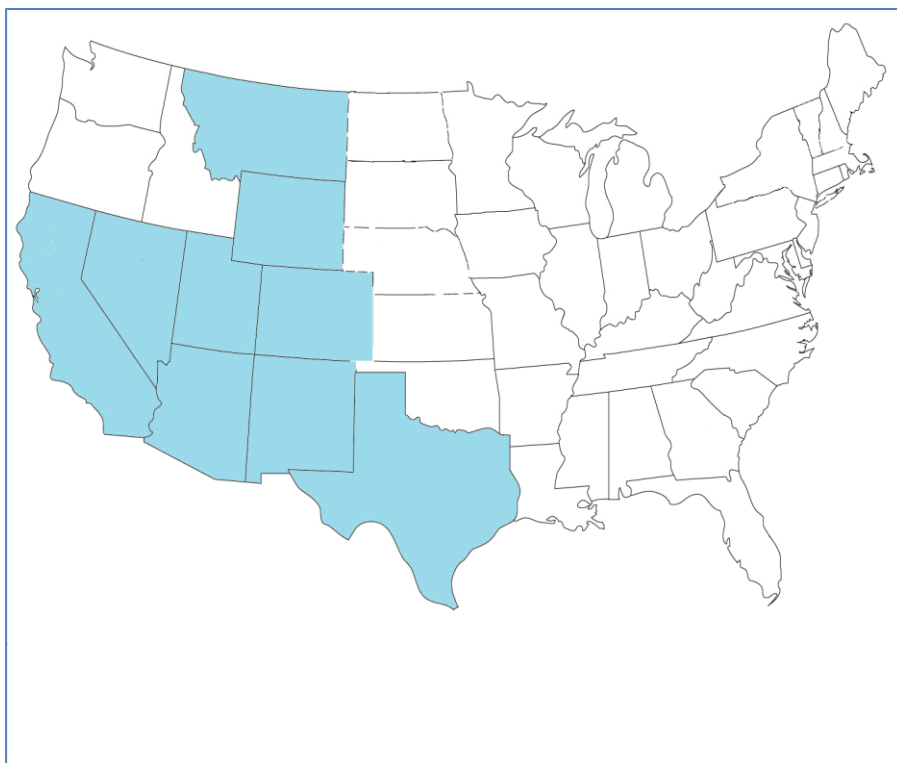
International Telecom



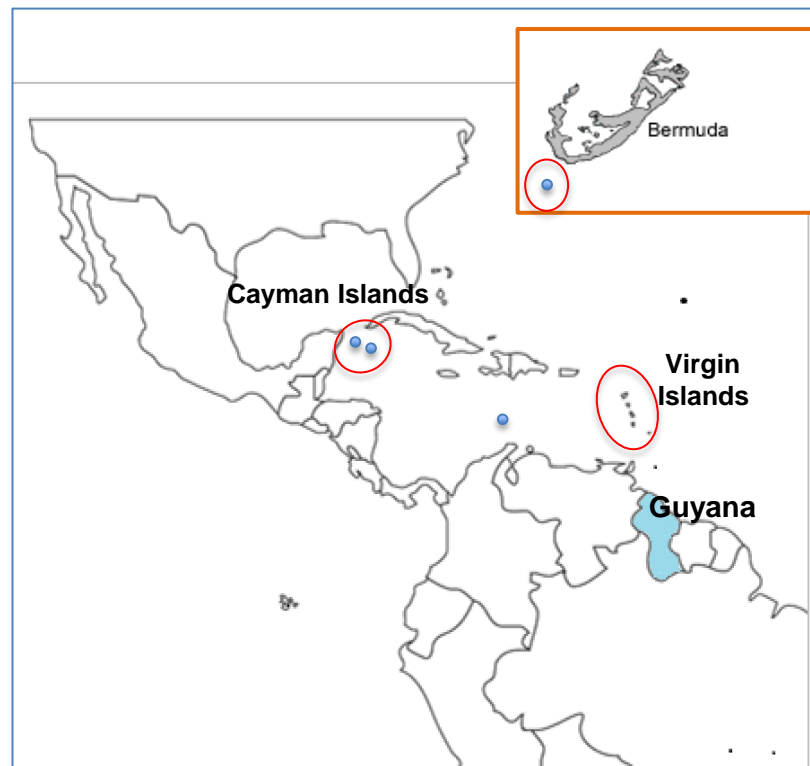
Renewable Energy



Telecom - Markets



U.S. Telecom



International Telecom

Where We Operate – Renewable Energy



Renewable Energy



United States

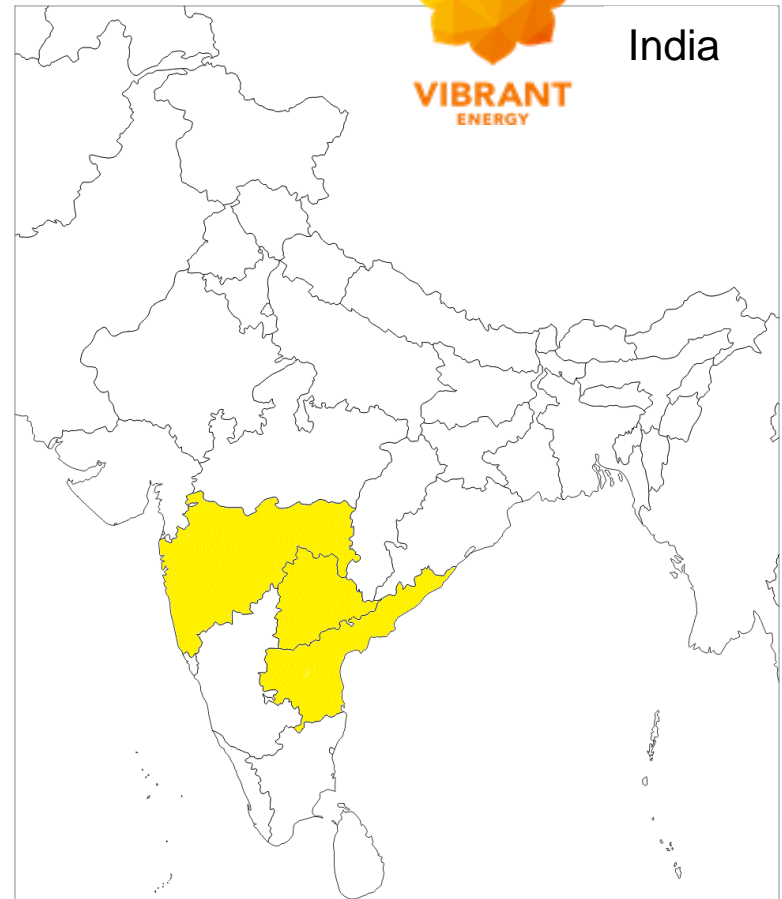


9/11/18 – ATN announced sale of U.S. Solar Portfolio

California, Massachusetts, and New Jersey



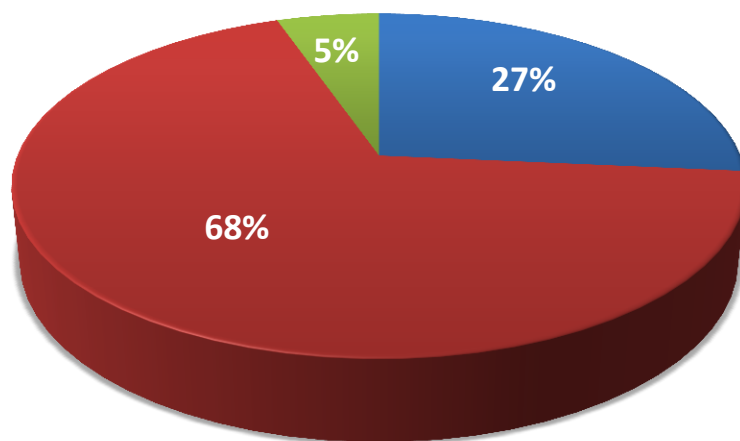
India



Andhra Pradesh, Maharashtra and Telangana

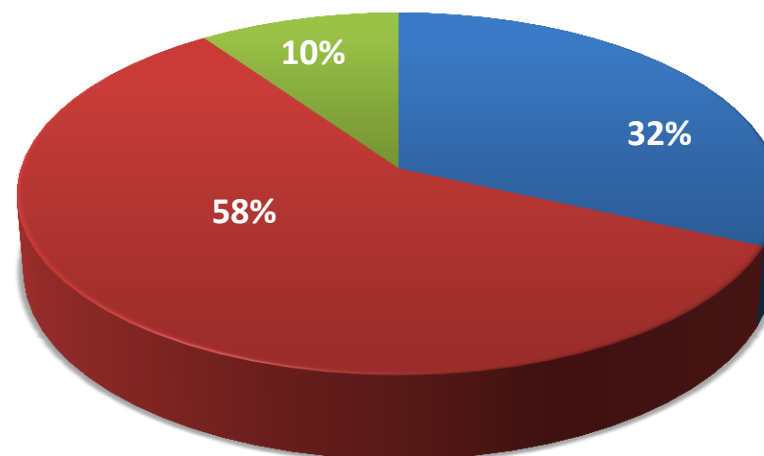
YTD 2018 Financials by Segment

REVENUE



- US Telecom
- International - Telecom
- Solar

EBITDA



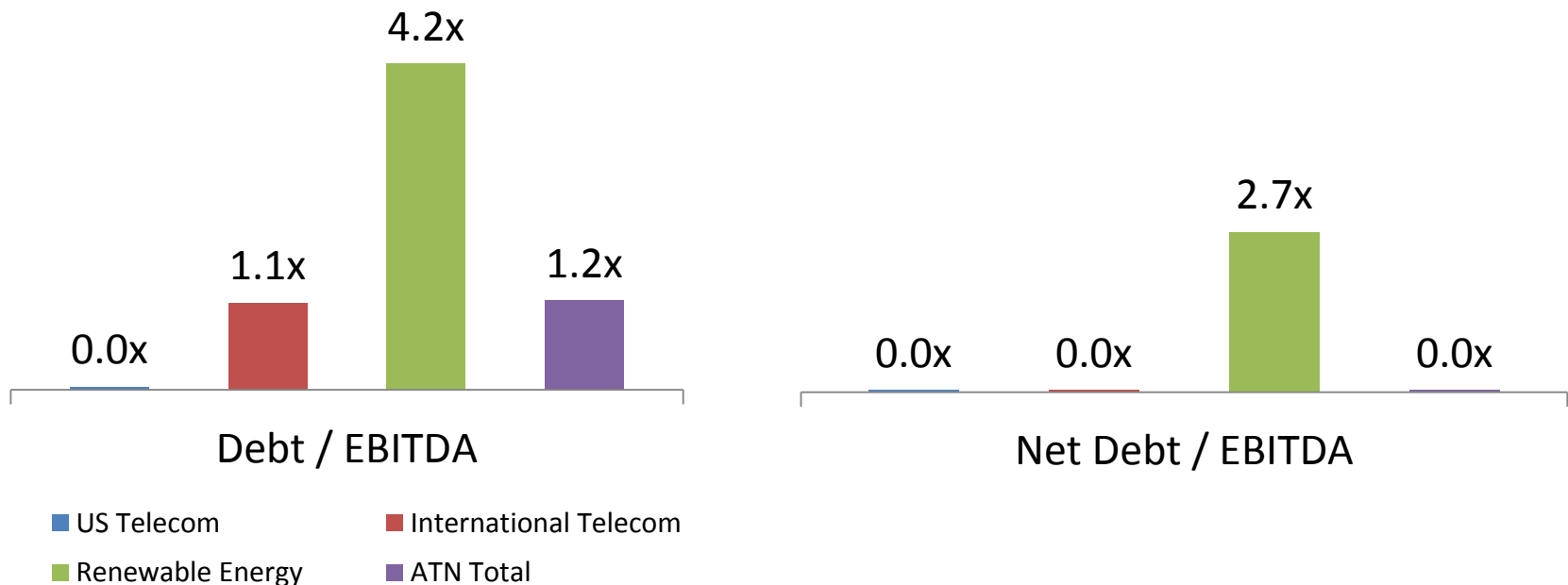
- US Telecom
- International - Telecom
- Solar

Substantial Balance Sheet Capacity



Balance Sheet Highlights- 6/30/2018

- ✓ Under-utilized balance sheet
- ✓ Total cash position of \$182 million
- ✓ Minimal amount of debt outstanding - \$151 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)
- ✓ Post the domestic renewable portfolio sale, outstanding debt will be below \$100 million



- **International Telecom**

- Seeing demand growth at operations in growing economies supporting recent investments to extend and upgrade our broadband networks and service offerings
- Hurricane(s) Irma and Maria in September 2017
 - Full restoration of wireline backbone complete; customer premise connections close to complete
 - Network restorations cost \$70+ million; received \$34 million from insurance, also FCC support
- 1H 2018 Earnings shows resiliency of our model
 - Portfolio of critical infrastructure based service providers

- **US Telecom**

- Legacy wholesale business down due to factors including asset sales and capped contracts
- Developing newer revenue streams while limiting capital expenditures for legacy business

- **Renewable Energy**

- Announced sale of U.S. Solar portfolio – transaction valued at \$122 million
- India smaller than planned but good strides in solidifying revenue on investment and improving cost management and general operating execution

- **Summary**

- Expect to see sequential earnings improvement from the USVI post-hurricane
- Focusing on opportunities to improve margins in international telecom
- Developing newer businesses in U.S. Telecom; excited about potential of recent investments
- 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.