

ATLANTIC TELE-NETWORK, INC.
Reconciliation of Non-GAAP Measures
(In Thousands)

Reconciliation of Net Income to Adjusted EBITDA for the Years Ended December 31, 2013 and 2014

Year Ended December 31, 2013							
	<i>U.S Wireless</i>	<i>International Integrated Telephony</i>	<i>Island Wireless</i>	<i>U.S. Wireline</i>	<i>Renewable Energy</i>	<i>Reconciling Items</i>	<i>Total</i>
Net income attributable to Atlantic Tele-Network, Inc. stockholders							\$ 311,716
Net income attributable to non-controlling interests, net of tax							37,489
Gain on disposal of discontinued operations, net of tax							(307,102)
Income from discontinued operations, net of tax							(5,166)
Income tax expense							9,536
Other income							271
Loss on interest rate swap contracts							5,408
Interest expense, net							11,933
Operating income (loss)	\$ 54,867	\$ 27,662	\$ 8,610	\$ (1,076)	N/A	\$ (25,978)	\$ 64,085
Depreciation and amortization	14,308	17,975	10,305	3,182	N/A	2,967	48,737
Transaction-related charges	-	-	-	-	N/A	2,712	2,712
Gain on disposal of long-lived assets	(1,076)	-	-	-	N/A	-	(1,076)
Adjusted EBITDA	\$ 68,099	\$ 45,637	\$ 18,915	\$ 2,106	N/A	\$ (20,299)	\$ 114,458

Year Ended December 31, 2014							
	<i>U.S Wireless</i>	<i>International Integrated Telephony</i>	<i>Island Wireless</i>	<i>U.S. Wireline</i>	<i>Renewable Energy</i>	<i>Reconciling Items</i>	<i>Total</i>
Net income attributable to Atlantic Tele-Network, Inc. stockholders							\$ 48,152
Net income attributable to non-controlling interests, net of tax							10,970
Gain on disposal of discontinued operations, net of tax							(1,102)
Income tax expense							28,148
Other income							(1,012)
Interest expense, net							420
Operating income (loss)	\$ 89,187	\$ 19,628	\$ 9,046	\$ (3,668)	\$ (2,218)	\$ (26,399)	\$ 85,576
Depreciation and amortization	14,345	17,408	10,671	4,725	105	3,980	51,234
Transaction-related charges	-	-	-	-	2,497	462	2,959
Adjusted EBITDA	\$ 103,532	\$ 37,036	\$ 19,717	\$ 1,057	\$ 384	\$ (21,957)	\$ 139,769