

**ATN**  
international

**Investor Presentation**  
**March 2018**

# The ATN Strategy

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- Build and manage a portfolio of business platforms
  - Focused on owning critical telecommunications and energy infrastructure in under-built markets
  - Patient capital: value oriented with long term horizon
  - Emphasis on recurring cash flow businesses
  - Hire and engage local management teams; look to be lead player in market
- Disciplined capital allocation approach
  - Look for markets and services where we can be a major player
  - Target platforms and markets that will provide good runway for continued investment
  - Strategic entry (and exit) points
  - Leverage parent company financial resources and expertise



# ATN Investment Principles

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



# Three Business Segments

U.S. Telecom



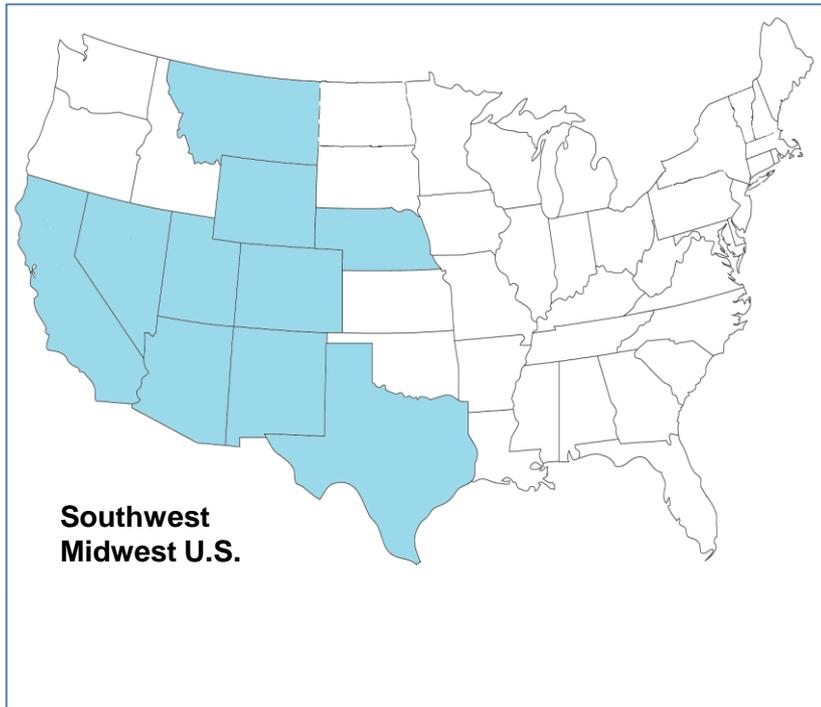
International Telecom



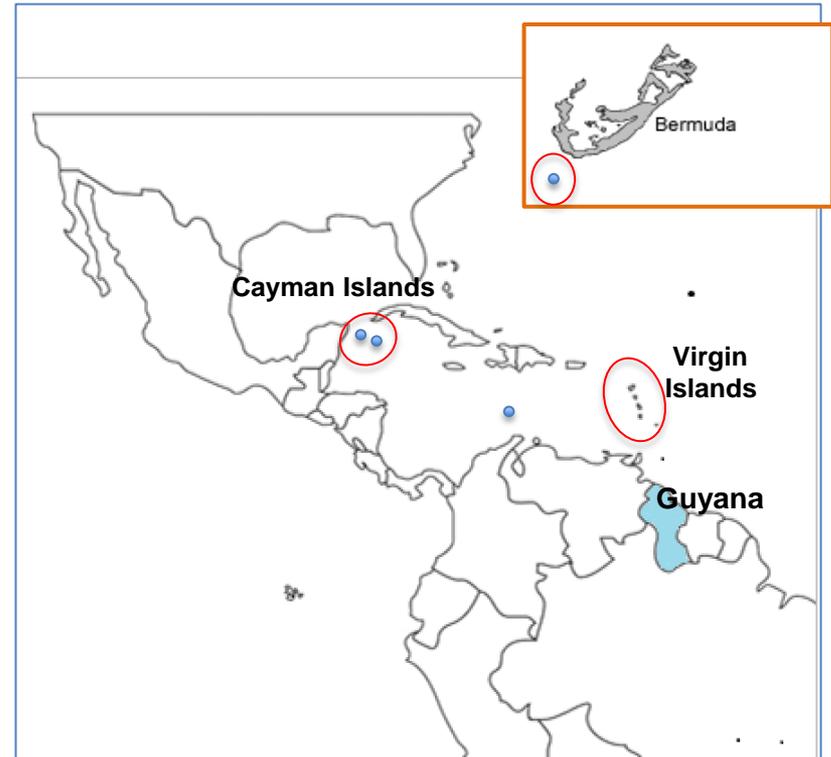
Renewable Energy



# Where We Operate - Telecom



**U.S. Telecom**

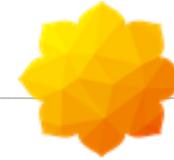


**International Telecom**

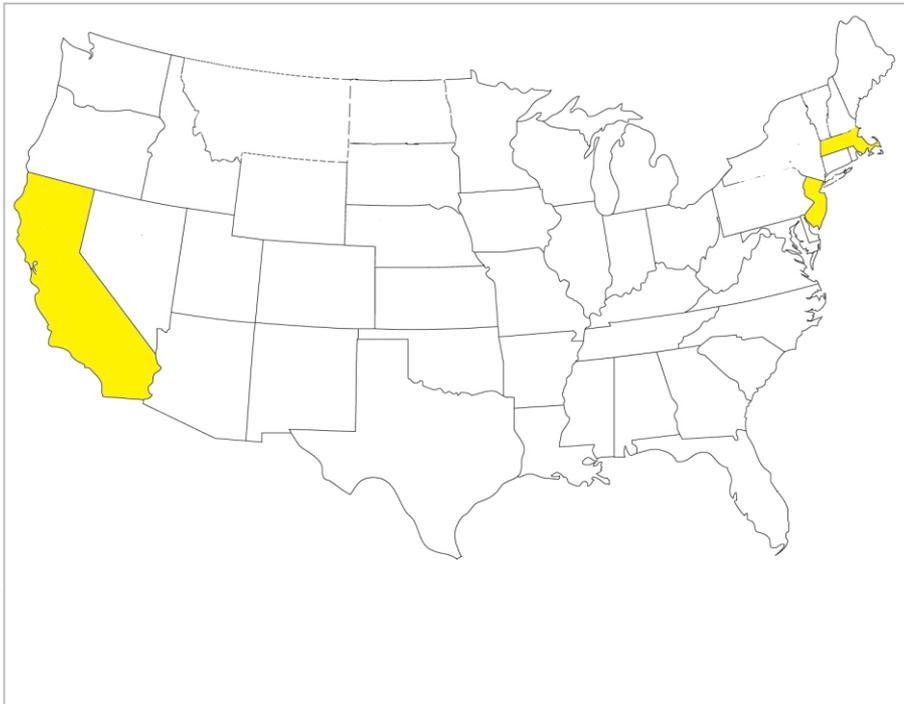
# Where We Operate – Renewable Energy



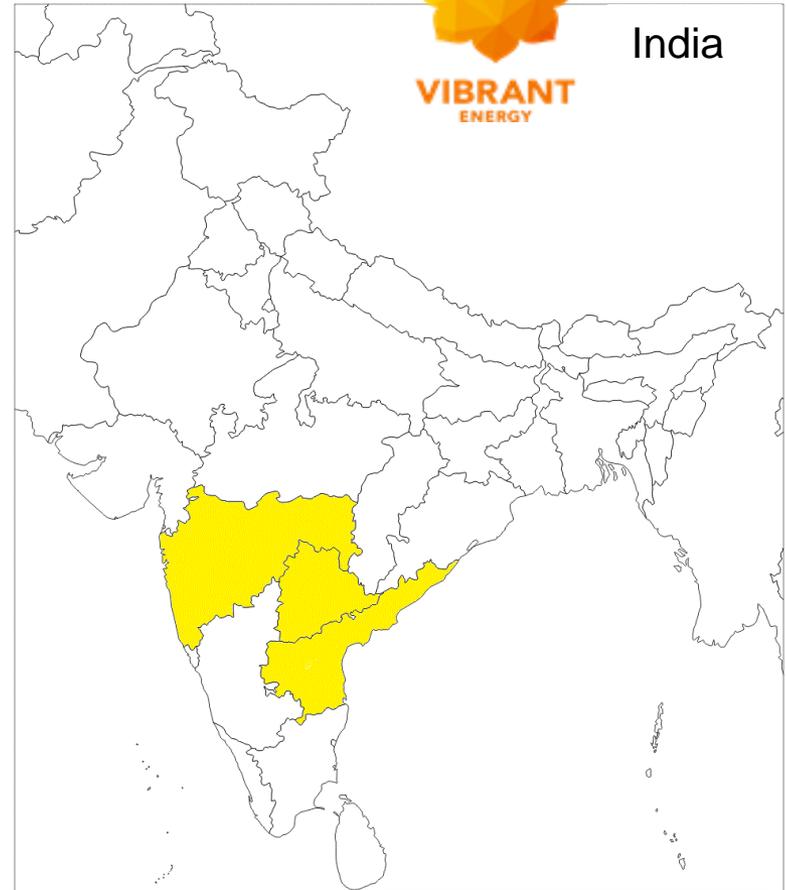
## Renewable Energy



United States



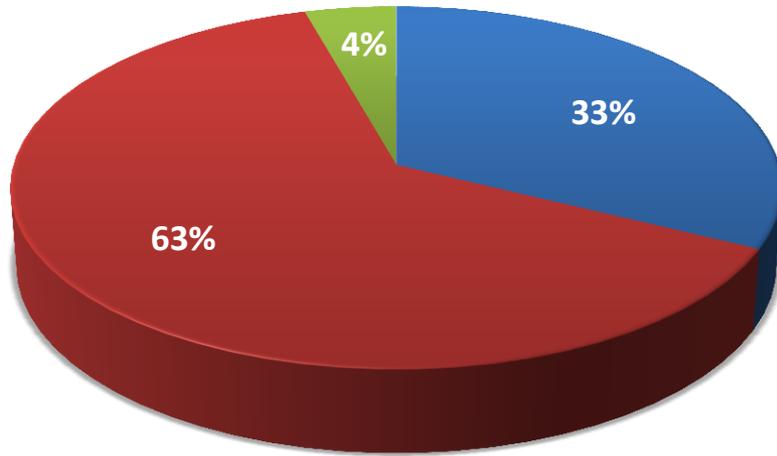
California, Massachusetts, and New Jersey



India

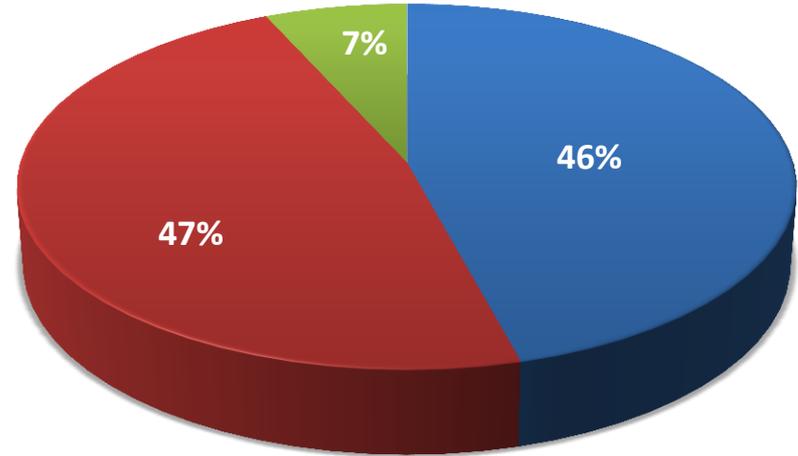
Andhra Pradesh, Maharashtra and Telangana

# 2017 Financials by Segment



- US Telecom
- International - Telecom
- Solar

REVENUE



- US Telecom
- International - Telecom
- Solar

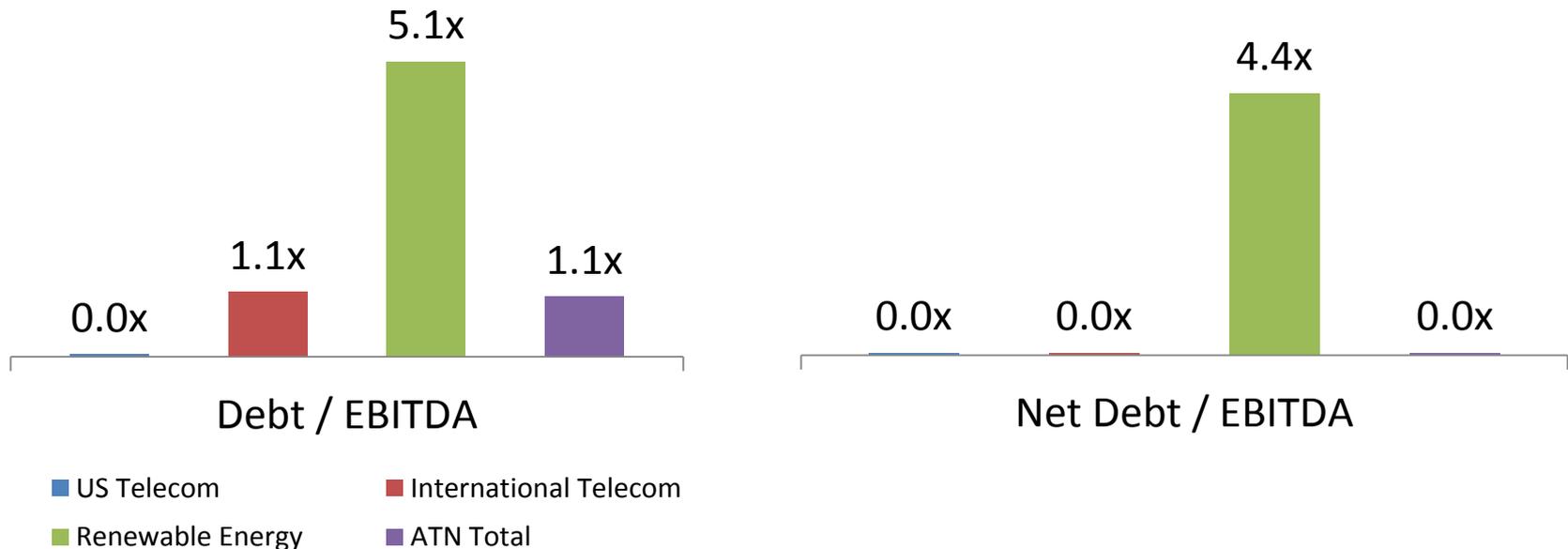
EBITDAM

# 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)



- **International Telecom**

- Hurricane(s) Irma and Maria in September 2017
  - Full restoration of wireline expected to be substantially complete by mid-2018
  - Network restorations cost \$50 – \$60 million; received \$34 million from insurance
- Q4 Earnings showed resiliency on our model
  - Portfolio of critical infrastructure based service providers

- **US Telecom**

- We expect contraction in the core business in 2018
  - Significant asset sales – Northeast wireline, 100 Wholesale wireless sites
  - Lower contractual roaming rates
- Free cash flow focused in this segment
  - Lower on-going capital expenditures
- Work to be done positioning segment for the long term but good platform and team

- **Renewable Energy**

- Received regulatory approval and generated revenue starting from Q4 2017 in India
- In discussions with funding partners and evaluating pace and extent of expansion

- **Summary**

- Hurricanes had a major impact on the 4<sup>th</sup> quarter and full year 2017 results, but rebuild efforts pace will accelerate and we expect to see progressive improvement in 2018
- The current portfolio of companies will deliver solid and consistent cash flows for the long term
- Feel good about potential of CVC and other minority investments we have recently made
- Continue to maintain a 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.