



ATN

Atlantic Tele-Network

September 18, 2009

Presentation to FCC

Agenda



- **Overview of Atlantic Tele-Network**
- **Atlantic Tele-Network's History and Financial Strength**
- **Public Interest Benefits of the Proposed Transaction**
- **Atlantic Tele-Network's Focus on Retail**

Atlantic Tele-Network Overview



Business Overview

- History of Providing Telecom Services in Underserved Markets
- Strong Operating Performance in All Markets
- Network-centric Investment Approach
- Superior Track Record of Revenue & Profitability

Long-term Operating and Investment Philosophy



Atlantic Tele-Network Overview

Atlantic Tele-Network
 (NASDAQ: ATNI)
 Market Cap: \$780mm
 2008 Revenues⁽¹⁾: \$216.4mm

<i>Ownership</i>	80%	100%	96%	58%	100%
<i>Name</i>					
<i>Country</i>	Guyana	United States	United States	Bermuda/T&C	U.S. Virgin Islands
<i>Service Offering</i>	Wireless Local Telephone/Data Int'l Long Distance	Wireless	Local Telephone/Data Fiber Network	Wireless	Data
<i>Revenue (\$mm)</i>	\$98.4	\$70.1	\$16.2	\$23.2	\$8.5

(1) Pro Forma for Full Year of BDC Consolidation

Strong History of Network and Retail Investment



(\$ in millions)



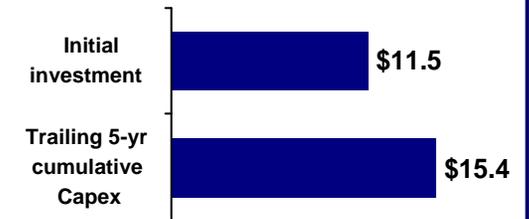
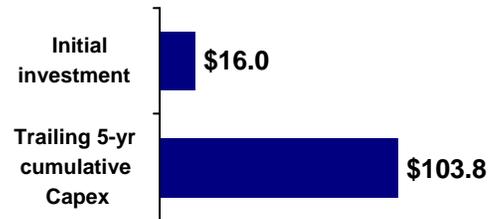
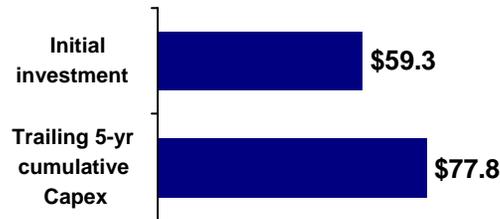
Operating since

2005

1991

1998

Historical
Capex /
Investment



Investment
Philosophy

- Aggressive Build-out
- Engineering Network and Procurement are competitive advantages
- Focused on “White Space”

- Full-scale Wireline and Wireless Build-out
- Early and Continuing Proponent of Third World Telecom Demand

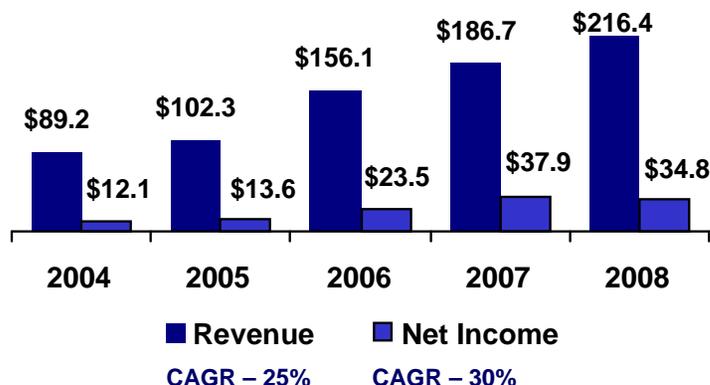
- Take on Incumbent
- Network and Coverage Leader
- Retail / Marketing / Customer Service Focus

Successfully leveraging local management / brand identity

Steady and Consistent Growth Profile

Consistently Strong Financial Performance

(\$ in millions)



Strong Growth Profile

- Revenue: Consecutive YoY growth for the past 21 quarters
 - 14 out of 21 quarters with double digit growth
- Net Income: 17 out of the past 21 quarters had YoY growth
 - 16 quarters With double digit growth
 - Return on Equity: 12% – 20% annually
 - Return on Assets: 7% – 12% annually

Strong, Conservative Balance Sheet

Cash ^(a)	\$84.8
Total Debt	74.4
Total Debt/LTM 3/31/09 EBITDA	< 1.0x

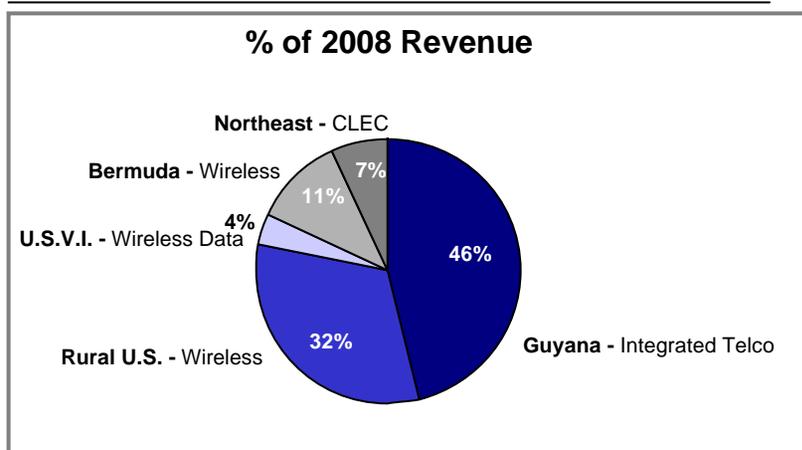
(a) Cash and Short-term Investments at 03/31/09.

Access to Liquidity

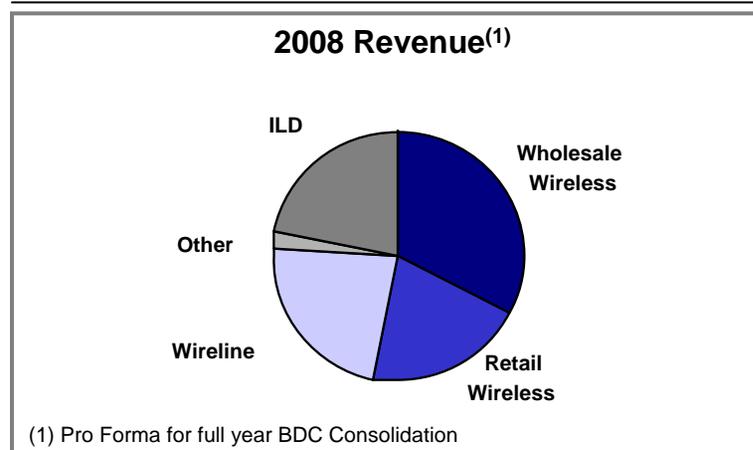
- Debt Markets
 - \$75mm undrawn revolver
 - \$50mm accordion facility
 - Friendly bank group
- Equity Markets: Stable and Supportive Shareholder Base
- ATN Operations: FCF positive (~\$20mm in 2009)

Current Atlantic Tele-Network Operations

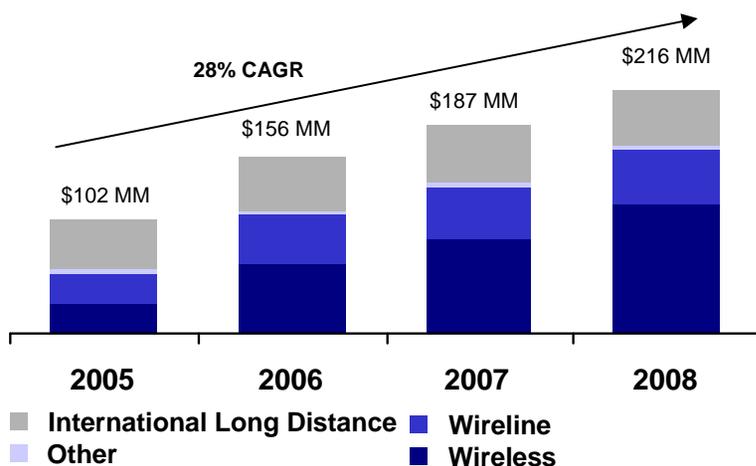
Geographic Diversity



Service Diversity



Predictable, Recurring Service Revenues⁽¹⁾



Operational Strengths

Leadership position in:

- Underserved Markets
- Niche Markets
- Unique geographies

Portfolio has a mix of:

- High free cash flow / moderate growth businesses
- High growth / earlier stage smaller businesses

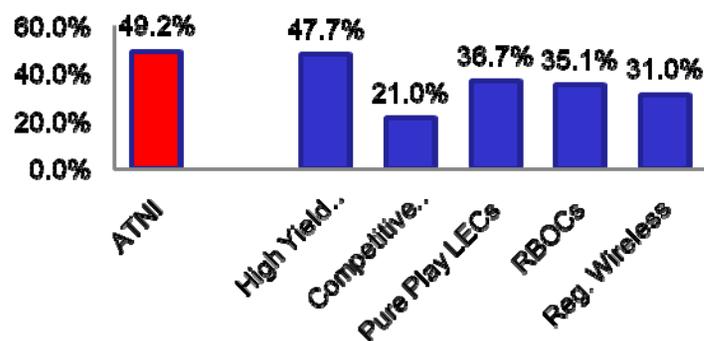
(1) Pro Forma for full year BDC Consolidation

Strong Performance/Conservative Financial Profile



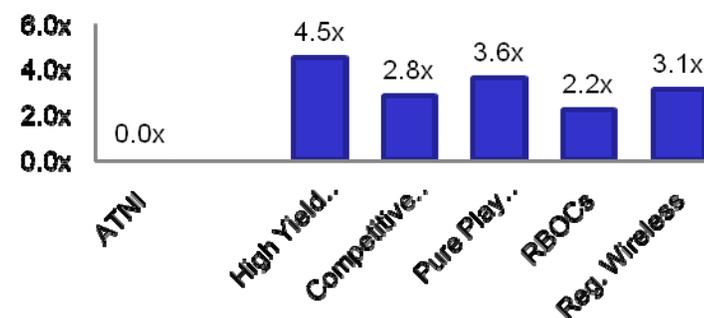
Strong Operating Margins

LTM EBITDA Margin



Conservative Debt Profile

Net Debt / EBITDA



Source: Stifel Nicolaus weekly trading analysis from 5-09 report.

- **Forbes:** “Best Small Companies” (2007 & 2008)
- **Fortune Magazine:** “Fastest Growing Small Public Companies” (2007, 2008 & 2009)
“Fastest Growing Public Companies” (2009)
- **Boston Globe:** “Boston’s Top 100 Public Companies” (2007, 2008 & 2009)

The Divestiture Transaction



Public Interest Benefits from ATN Entry

- **New Competition**

- ATN represents new entry to the retail market and will offer fresh facilities-based competition
- ATN holds no spectrum or facilities in the markets to be acquired, but will take over ALLTEL operations and employees
- All markets being upgraded to EvDO Rev. A under the management trustee

- **Differentiated Service Offerings**

- ATN will use innovative pricing to compete with the national carriers

- **Financial Strength**

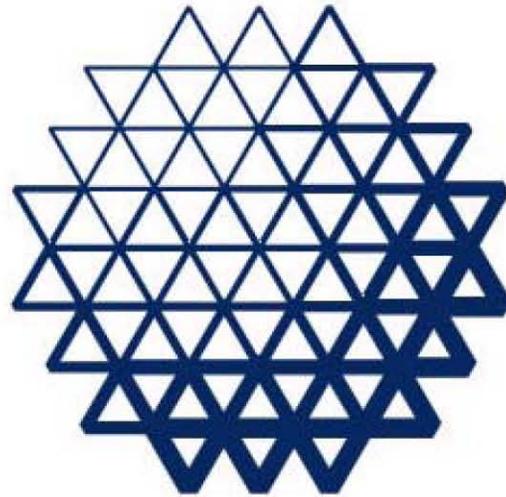
- ATN intends to invest in maintaining and improving its network and services

- **Experience**

- ATN brings valuable experience to these markets
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Focus on Retail

- **ATN is developing detailed retail plans:**
 - Migrate and re-home the former ALLTEL networks
 - Maintain and improve customer service capabilities
 - Launch new marketing and pricing plans
 - Access competitive handsets
 - Cutover IT system
- **Over 400 current ALLTEL employees will be retained as permanent ATN employees**
 - Focus will be on generating a supportive atmosphere conducive to growth
- **Verizon Wireless will provide transition services to ATN**



ATN

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