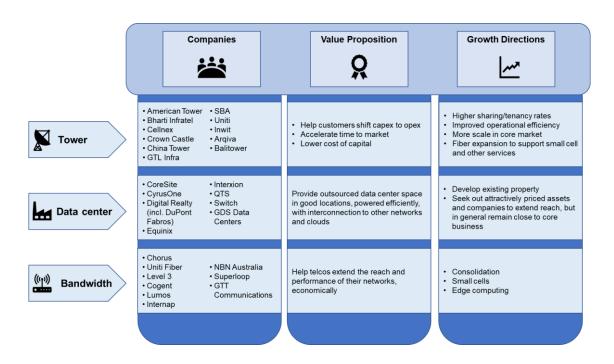
Carrier-Neutral Network Operators: 4Q19 Market Review

About the report:

MTN Consulting's CNNO Market Review assesses the growth, profitability, and investment focus of the carrier neutral network operator (CNNO) sector. CNNOs sell independent, carrier-neutral access to network infrastructure, including fiber, data center and tower/small cell assets.

Scope of the report:

- o Global coverage with company-level drilldowns of 37 companies
- o Segment-level annualized and quarterly trends across 29 financial data series
- Companies and sub-segments covered:



Report structure and key sections:



Market Analysis Tab:

Trend analysis summary of how the overall market and key players have evolved and performed over the historical period ending the latest quarter ending 4Q19 and full year 2019. A few metrics analyzed are as below:

- Growth trends by segment since 2011
- Operating KPIs for each of the sub-segments: Tower, Data center, and Bandwidth
- Profitability, spending, acquisition, and net PP&E trends





Company Drilldowns:

Deep-dive view of how the entire set of 37 companies have performed in the latest quarters and annually around the following key financial parameters:

- Earnings: What are the topline revenue and profitability trends in the recent quarters?
- Spending: How much is the operator spending on building its infrastructure (Capex)?
- Workforce & Productivity: How much has the employee strength grown? On a per employee basis, how big is the company's asset and revenue base, and how much free cash flow does it generate?
- Debt levels: After accounting for its cash and liquid assets, what is the company's Net Debt?
- Operator's segment share: Based on revenues, capex, and net PP&E
- Key ratios: Capex/revenues, Net PP&E/revenues, Net margin, Free cash flow/revenues

COMPANY DRILLDOWN	Index			-
Select Segment: Towers 💌 📡	Select Company: American Tower			
American Tower				
REVENUES: What are the topline revenue trends in rece	nt quarters?		Click here to view data table	
Revenues, annual - US\$M	Revenues, single-quarter - U\$\$M	Revenues, YoY % growth (single-quarter)	Revenues, annualized (U\$\$M)	
\$7,00	\$2,500	30% 25%	39,000	
57,000	\$2,00	20% Plot Area	\$7,000	
\$5,001	\$1,500	15%	50,000 35,000	
51,000	\$1,000	105	54,000	
\$3,000	e1,00	0%	22/008	
52,000	\$500	-5%	52,000	
51,000 50	50	168	50	
2011 2012 2013 2014 2015 2016 2017 2018 2019		2019 2019 2019 2019 2019 2019 2019 2019	000000000000000000000000000000000000000	
PROFITABILITY: What are the profitability trends in rece	nt quarters? Select a metric: 💽 Net Profit	m operations 🔘 free cash flow	Click here to view data table	
Net Profit, annual - U\$\$M \$2,001	Net Profit, single-quarter - US\$M	Net Profit, YoY % growth (single-quarter)	Net Profit, annualized (US\$M) \$2,000	
Analysis Operating Metrics Keeping Metr	ey Stats thru 4Q19 Segment Drilldown Compan	y Drilldown Company Benchmarking Raw [. 🕀 🗄 🖣	Þ.
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Related Reports:

- 1. Telecom's biggest vendors: 4Q19 edition
- 2. Telecommunications Network Operators: 4Q19 Market Review
- 3. Webscale Network Operators: 4Q19 Market Review