



## Atento CEO Shareholder Letter

May 1, 2019

Dear Fellow Shareholders,

I would like to start by saying how thrilled and honored I am to be Atento's Chief Executive Officer. I joined Atento on January 28, 2019 after spending the vast majority of my 30-year career in the technology and consulting sectors spanning strategic and operational leadership roles with some of the most venerable companies in the world. Throughout my career, I have been responsible for leading the digital transformation of global organizations and guiding blue-chip companies toward improved growth and operational efficiency. I believe my experience and expertise fits extraordinarily well with Atento, in terms of both where we are today and where we are heading in the future.

Following my first 100 days as CEO of Atento, I would like to share with you some of my initial observations. First, I am extremely impressed by the strong leadership position in our markets, and solid, long-standing relationships with our clients. I have met with many of our clients over the past 100 days, not only to better understand their long-term goals and more immediate needs, but also to learn more about where our market is heading. I came away from those meetings with great confidence that our clients view Atento as a trusted partner and that they want to do more with us. Our many years of operating in the CRM and BPO space has supplied us with a wealth of data and given us intimate knowledge of our clients' needs and the complex challenges they face in serving their end-customers. And I believe we have developed best in class capabilities and solutions to enable our clients to effectively address these needs and challenges uniquely positioning us to accompany them and generate value as they advance their digital transformation processes.

I have also been visiting our operations throughout Latin America and Spain, to talk with and learn from colleagues working in various capacities. What I have seen is an Atento team that is talented and energetic, and have a strong culture of collaboration, innovation and focus on delivering superior solutions and customer service.

Overall, I see significant opportunities ahead for Atento to accelerate our revenue and profit growth trajectory. And, while I'm confident in our ability to capitalize on these opportunities, I believe there are areas where we need to improve in order to realize our full potential. More specifically, I believe there



are areas to improve our business to ensure that our execution, service delivery, and cost structure are optimized for the current business environment and for the future. I also believe that we need to sharpen our focus on where our industry is heading. The ongoing digital transformation of our industry represents both a challenge and a significant opportunity for us, and we need to build upon the evolution towards digital of our value offering initiated by our Company to more quickly maneuver to capitalize on this trend and provide our clients with new and innovative digital solutions. Amidst this profound industry transformation, I believe Atento is best positioned to be the winner.

In addition to my overall observations on Atento, I would also like to discuss my thoughts regarding our 2018 results. We delivered significant progress in our flagship Brazil operations, especially in the second half of the year, and ended 2018 on a high note with strong revenue expansion and solid EBITDA margin improvement. Our Multisector business was also a growth engine for us in 2018, highlighting the continued diversification of our business.

In addition to delivering solid growth across important lines of business, we also generated strong cash flow in 2018, enabling Atento to continue to make strategic investments and prepare itself for more predictable results and a profitable growth path.

Lastly, we continued to expand our market penetration and strengthen our client relationships during 2018, adding some exciting new logos. For example, in Brazil, we announced a partnership with Samsung for a customer relationship center with more than 1.200 workstations and the Unimed-Rio carve-out, a strategic move into the fast-growing healthcare sector. Other examples include a digital strategy to enhance Kia's customer experience in Mexico or a long-term alliance to provide CX solutions to Renfe in Spain along with expanding our partnerships with several major organizations in the banking and financial services, insurance, technology, media and travel verticals.

So clearly, we exhibited several areas of strength and progress in 2018, and I believe that is a testament to the hard work and dedication of the Atento team. Nevertheless, I believe there are areas that we need to improve. I believe there are strategies and initiatives that will enable us to further capitalize on our addressable market, better serve our clients, and optimize our overall cost structure, driving profitable growth and shareholder value. I firmly believe we have a solid foundation in place to strengthen our performance in the near-term and set us on the right path for improved profitable growth over the longer-term.


In closing, I believe we have a tremendous opportunity ahead of us and would like to reiterate how excited and honored I am to be part of this team.

To my fellow shareholders, thank you for your continued support and investment in Atento.

**ATENTO**

Sincerely,

Chief Executive Officer



Handwritten signature of Carlos Lopez-Abadia in blue ink, written over a horizontal line.

Carlos Lopez-Abadia