

Core Investment Principles

Our approach to investing is disciplined and straightforward. With a focus on value creation and capital preservation, we invest opportunistically in high quality real assets within our areas of expertise, manage them proactively and finance them conservatively with a goal of generating stable, predictable and growing cash flows for investors and shareholders. Our culture is anchored by a set of core investment principles that guide our decisions and how we measure success.

BUSINESS PHILOSOPHY

- *Build our business and all our relationships based on integrity*
 - *Attract and retain high-caliber individuals who will grow with us over the long term*
 - *Ensure our people think and act like owners in all their decisions*
 - *Treat our investor and shareholder money like it's our own*
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INVESTMENT GUIDELINES

- *Invest where we possess competitive advantages*
 - *Acquire assets on a value basis with a goal of maximizing return on capital*
 - *Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital*
 - *Recognize that superior returns often require a contrarian approach*
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MEASUREMENT OF OUR CORPORATE SUCCESS

- *Measure success based on total return on capital over the long term*
- *Encourage calculated risks, but compare returns with risk*
- *Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation*
- *Seek profitability rather than growth, as size does not necessarily add value*