

EXAMPLES OF EGI'S LONG-TERM INVESTMENTS

**Anixter International****Global supplier of communications and security products**

In 1984, EGI purchased a significant stake in Intel, a computer leasing company, which had substantial NOLs that were not reflected in its market enterprise value. Through Intel, EGI built a mid-sized conglomerate, with activities ranging from railcars to dredging. Ultimately, Intel was refocused around one of its best purchases, Anixter, and was subsequently renamed. We have remained an actively engaged shareholder since our original investment. Sam Zell continues to serve as Chairman.

**Cross Border Xpress****Enclosed pedestrian skywalk bridge exclusively for Tijuana International Airport passengers crossing the U.S./ Mexico border**

In 2007, EGI partnered with Mexican investors to embark on an unprecedented project – develop an airport terminal in Otay Mesa, the southernmost section of San Diego, to serve Tijuana International Airport (TIJ) passengers who cross the border. EGI led the project in the U.S., working with local, state and federal officials and agencies to obtain approvals, including a Presidential Permit. CBX broke ground in 2014, opened in December 2015, and is exceeding user demand growth projections. The terminal serves more than 2 million passengers a year, and is an economic engine for the region.



Powering Today. Protecting Tomorrow.

Covanta Holding Corporation**Owner and operator of energy-from-waste assets**

Covanta was acquired in 2004 through a 363 bankruptcy sale process by Danielson Holding Company, an EGI investment with substantial NOL assets. The NOL represented a competitive advantage for Danielson in the bidding process as it allowed us to put forth a creative solution that addressed tax issues in the estate. We have remained actively engaged with the company, guiding it through the acquisition of its largest competitor and partnering with management to continue to evolve the business strategy. Sam Zell continues to serve as Chairman.

**Exterran Corporation****Global systems process company for oil, gas, water and power**

EGI made a small equity investment in Exterran late 2005 that we grew significantly following a failed merger integration. Along with our increased ownership, we took a more active role on the board to assist with integration and help set a clear and competitive business strategy. A senior EGI professional was elected as Executive Chairman and spent substantial time with the company overseeing a new senior leadership team on a day-to-day basis. In 2014, the company spun out its US contract compression and parts & service business to clarify valuations and allow for appropriate cost cutting in the face of a difficult energy market. Mark Sotir serves as Executive Chairman.