

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our infrastructure businesses provide essential services for which there is consistent demand throughout the economic cycle. They also operate within contractual frameworks or environments where they benefit from high barriers to entry. Combined, these attributes result in an inherently stable foundation and, accordingly, relatively predictable operating cash flow.

Financial Highlights

	As at and for the year ended December 31		
	2012	2011	2010
Revenue	357,610	215,967	158,512
Net income (loss)	43,724	(3,263)	15,901
Earnings (loss) per share			
Basic and diluted	0.298	(0.108)	0.339
AFFO per share	0.473	0.541	0.693
Cash dividends per share			
Common	0.450	0.660	0.660
Preferred	1.250	0.421	n/a
Total assets	1,652,539	1,697,744	804,134
Total long-term liabilities	1,013,729	928,797	414,480
Total liabilities	1,142,081	1,249,774	540,039