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February 28, 2009

Mr. David Denison
President and CEO
CPP Investment Board
One Queen Street East,
Suite 2600
P.O. Box 101
Toronto, Ontario
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Fax: 416-868-8689

Dear Mr. Denison,

We are writing to express our concern, and that of Canadian citizens who support us, about the proposal to build five dams in Chile's Patagonia region, along with the transmission corridor that would be built to transmit the power to the markets north of the dam sites. We understand that the CPP Investment Board has invested CPP contributions in the purchase of the Chilean transmission company, Transelec. Other investors include Brookfield Asset Management Inc., the British Columbia Investment Management Corporation, and an anonymous institutional investor.

You will know that concerns about the environmental consequences of this proposed plan are widespread: the five dams will be built on rivers fed by two massive ice fields in one of the most environmentally unique and untouched wilderness areas of the world. Some 5,000 hectares of rare temperate and cold rainforest, parcels of Patagonia's best ranching lands, and the habitat of highly endangered species are threatened by this scheme. As for the transmission corridor that your company would construct, many believe it would do even more harm to Chile's environment than the dams themselves: it would be the world's longest with 5,000 high voltage towers and lines running through seismically active zones, over fjords, and through volcanic areas. The corridor would affect 14 national parks and protected reserves.

As researchers of electricity sectors both here at home and abroad, we know that mega-dams and long distance transmission corridors are, at first glance, spectacular feats of engineering. But they also tend to be economically uncompetitive and vulnerable to failure due to unforeseen design problems, crippling cost overruns, extreme weather, and operational hazards.

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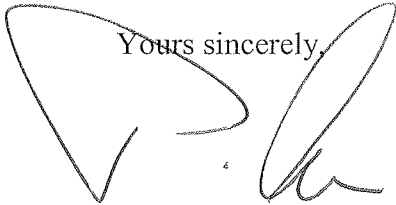
Because this proposal is opposed by the Chilean public and because it would require the vast expropriation of private homes and businesses, cause widespread environmental harm, and produce costly and unreliable power, we would urge you to scrap the plan in favour of more readily available, competitive, and environmentally sound power sources. Many skilled researchers and respected scholars in Chile, as well as private sector investors, could propose such alternatives. We would be happy to put you in touch with them.

We also ask that you immediately inform Canadians and Chileans of Transelec's plans to proceed with this mega-dam, long distance, high voltage transmission corridor scheme. To this end, could you please answer the following questions:

- Does Transelec intend to proceed with this plan?
- What is the timeline for securing necessary regulatory permissions?
- When will you release the details of the route for the transmission corridor?
- When will you release a feasibility study for the transmission corridor?
- When will you release an environmental assessment for the transmission corridor?

The CPP Investment Board's investment in Transelec has made all working Canadians involuntary investors in this planned scheme, which we believe to be environmentally and economically ill-advised. We look forward to your full disclosure of pertinent details.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Patricia Adams', written over the typed name.

Patricia Adams
Executive Director

Cc: Juan Pablo Orrego, Ecosistemas, Chile