CPP INVESTMENT BOARD REPORTS FISCAL THIRD QUARTER PERFORMANCE RESULTS

$5 Billion in Investment Income

TORONTO, ON (February 15, 2013): The CPP Fund ended the third quarter of its 2013 fiscal year on December 31, 2012 with net assets of $172.6 billion, compared to $170.1 billion at the end of the previous quarter. The $2.5 billion increase in net assets after operating expenses resulted from $5.0 billion in investment income and $2.4 billion of seasonal cash outflows. The CPP Fund routinely receives more CPP contributions than are required to pay benefits during the first part of the calendar year and then remits a portion of those funds for benefit payments in the latter part of the year. The portfolio had a gross investment return of 3.0% for the quarter.

For the nine month fiscal year-to-date, the CPP Fund increased by $11.0 billion from $161.6 billion at March 31, 2012. This includes $9.0 billion in investment income before operating expenses, representing a gross investment return of 5.5% for this period, and $2.4 billion in net CPP contributions.

“We continued to see solid returns this quarter due to strong increases in global public equity markets and income generated by the portfolio’s private assets,” said Mark Wiseman, President and CEO, CPP Investment Board (CPPIB). “This quarter’s results reflect the strength and capabilities of our diversified global platform, as all investment groups delivered gains.”

Investment highlights during the fiscal third quarter include:

Private Investments

- The Private Debt group, through CPPIB Credit Investments Inc., a wholly-owned subsidiary of CPPIB, completed several transactions during the quarter totalling approximately $1.0 billion, including:
  - Purchased $105 million in senior unsecured notes in Just Energy Group Inc., a TSX-listed marketer of gas and electricity to residential and commercial customers primarily in North America.
  - Entered into a subscription agreement to purchase US$200 million in senior unsecured notes in Legacy Oil + Gas Inc., a Calgary-based intermediate oil and gas producer in Western Canada.
  - Completed a debt agreement with Formula One Group to finance US$400 million of a US$1.0 billion private high yield loan. Formula One is an iconic global sports management organization that holds the rights to the FIA Formula One World Championship.
The completion in November 2012 of two significant private equity transactions:

- The acquisition of Suddenlink Communications, the seventh largest cable company in the United States, for US$6.6 billion by CPPIB, BC Partners and Suddenlink management.
- The acquisition from Tomkins of its Air Distribution division, a leading manufacturer of non-residential and residential air distribution system components, for US$ 1.1 billion.

An agreement to acquire a 39% stake in Dorna Sports S.L. alongside current shareholders, Bridgepoint and Dorna management. Dorna, which recently agreed to acquire the FIM World Superbikes Championship, also holds the global rights until 2036 to organize the FIM Road Racing World Championship Grand Prix, known as MotoGP.

Public Market Investments

- The sale of CPPIB’s investment in Progress Energy Resources Corp. for $780 million, following the acquisition of Progress Energy by PETRONAS’ Canadian subsidiary, PETRONAS Carigali Canada Ltd. In February 2010, CPPIB’s Relationship Investments group made a $350 million equity investment in Progress Energy via a private placement, followed by a $34 million investment in a follow-on equity offering in March 2011.

- An agreement with Halcón Resources Corporation to purchase US$300 million of the company’s common stock. This transaction closed in December 2012 upon completion of Halcón’s acquisition of significant Williston Basin assets.

Real Estate Investments

- An agreement to acquire Kista Galleria Shopping Centre in Stockholm, Sweden alongside Citycon Oyj, a major owner and operator of shopping centres in the Nordic and Baltic countries. CPPIB’s equity investment is approximately SEK 1.20 billion (C$178 million) in the 50%/50% joint venture. The transaction closed on January 17, 2013.

- The significant expansion of CPPIB’s logistics real estate portfolio in Brazil through a joint venture alongside Global Logistic Properties Limited and two other large global institutional investors. CPPIB has committed US$343 million for the joint acquisition of two logistics portfolios in Brazil.

- An interest in two prime Australian shopping centres through an equity investment of $445 million in AMP Capital Retail Trust (ACRT), a trust that owns 50% of Macquarie Centre in Sydney and 80% of Pacific Fair Shopping Centre on the Gold Coast. CPPIB’s ownership interest in ACRT totals 37%.
Investment highlights following quarter end include:

- On February 4, 2013, CPPIB agreed to commit an additional US$316 million of equity to the Japan Development Venture, alongside 50%/50% joint venture partner Global Logistic Properties Limited. The Japan Development Venture was formed in August 2011, with an initial combined equity commitment of US$500 million, to develop modern logistics properties in Japan.

- On January 17, 2013, CPPIB Credit Investments Inc. partnered with Stone Point Capital and KKR & Co. L.P. as an investor in MerchCap Solutions LLC (MCS). CPPIB will commit US$50 million of equity to MCS, which provides principal and agency-based capital markets services to sponsor-backed and corporate mid-market companies. CPPIB has initially earmarked up to $2 billion of capital for direct investment at its discretion in middle market debt transactions and other non-traditional corporate lending opportunities arranged for clients of MCS.

- On January 2, 2013, CPPIB completed the acquisition of an ownership stake in Coway from the Woongjin Group alongside a consortium including MBK Partners and Ontario Teachers’ Pension Plan. CPPIB’s equity investment totalled US$93 million. Coway is South Korea’s largest consumer health appliance rental and services company.

Long-Term Sustainability

In the latest triennial review released in November 2010, the Chief Actuary of Canada reaffirmed that the CPP remains sustainable at the current contribution rate of 9.9% throughout the 75-year period of his report. The Chief Actuary’s projections are based on the assumption that the Fund will attain an annualized 4.0% real rate of return. The 10-year annualized nominal rate of return of the Fund is 6.7%.

The Chief Actuary’s report also indicates that CPP contributions are expected to exceed annual benefits paid until 2021, providing an eight-year period before a portion of the investment income from the CPPIB will be needed to help pay pensions.
Asset Mix
For the period ending December 31, 2012
($ billions)

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public</td>
<td>55.8</td>
<td>32.3</td>
</tr>
<tr>
<td>Private</td>
<td>29.6</td>
<td>17.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>85.4</td>
<td>49.4</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td>57.8</td>
<td>33.5</td>
</tr>
<tr>
<td>(includes bonds, money market securities, other debt and debt financing liabilities)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Real Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>19.2</td>
<td>11.1</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>10.4</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>29.6</td>
<td>17.1</td>
</tr>
</tbody>
</table>

Note: Excludes non-investment assets such as premises and equipment and non-investment liabilities

Five and 10-Year Returns
(For the period ending December 31, 2012)

<table>
<thead>
<tr>
<th></th>
<th>Investment Rate of Return</th>
<th>Investment Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-Year Annualized</td>
<td>3.1%</td>
<td>$26.0 billion</td>
</tr>
<tr>
<td>10-Year Annualized</td>
<td>6.7%</td>
<td>$68.6 billion</td>
</tr>
</tbody>
</table>

Excludes operating expenses

Note: All figures in Canadian dollars unless otherwise noted.

About CPP Investment Board

CPP Investment Board is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPP Investment Board invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPP Investment Board is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2012, the CPP Fund totalled $172.6 billion. For more information about the CPP Investment Board, please visit www.cppib.ca.
For more information:

Linda Sims
Director, Media Relations
(416) 868-8695
lsims@cppib.ca