

February 15, 2013

Mr. Roddy Boyd  
c/o Southern Investigative Reporting Foundation

Dear Mr. Boyd,

Enclosed are answers to the questions that you asked in your emails on February 8 and February 12, 2013.

Now that we have answered your questions, we would appreciate it if you could answer a simple inquiry from us: Can you please tell us the genesis of and the thesis of the story or stories that you are working on?

While we are pleased to provide you with this material, your questions appear to have an over-arching negative tone, and are largely focused on technical accounting matters. As I am sure you are aware, by their nature, such accounting matters are susceptible to misinterpretation by individuals that are not familiar with the company's business and circumstances or are not professionally qualified to interpret financial statements. We trust you want to get things right, so if there is any information you require, please do not hesitate to ask.

At Brookfield, we are entrusted with investing capital that has been provided to us by some of the world's largest and most sophisticated investors. We also embrace outside participation on all of our boards of directors. These clients and directors often approve significant investments, thereby providing external validation by them. Furthermore, such investments often require third-party valuations. We have over 100 global institutional clients and more than 100 independent directors vetting our transactions. Rest assured that we take these matters very seriously.

We also note that Brookfield has forged a 100-year history as a public company by focusing on maintaining the trust of investors. The company achieved a 19% annual return over the past 20 years for its shareholders, consistent performance that is virtually unmatched in our sector. Operating companies such as Brookfield Infrastructure and Brookfield Renewable Energy are also leading performers in their fields, with superior shareholder returns.

We are cognizant of our reputation and its value in our business. We hope that prior to publishing, you will give us a chance to respond to any assertions you may be making about the company and double-check anything about which you are unsure. It goes without saying that we ask you will carefully consider what you are writing.

Yours very truly,



Andrew Willis  
Senior Vice President, Communications & Media  
Brookfield Asset Management Inc.

cc: Michael Sitrick, Sitrick & Co.