

Canfor Pulp Income Fund 
2009 Annual General Meeting
April 28, 2009

DR. CHARLES JAGO
Chairman's Speech

I thank you for your attendance at this Annual General Meeting of Canfor Pulp Income Fund.

CPLP has now completed almost three years of operations, having been established as an Income Trust in July, 2006. In that relatively brief period, we have experienced good times and bad times.

This past half-year, since the near collapse of financial markets in the last months of 2008, have been particularly challenging as global demand for our products has declined along with prices.

These are times when leadership matters and I want again to acknowledge the leadership of our CEO, Paul Richards, and an excellent senior management team. We have confronted the challenges facing us by reducing costs and expanding markets. Except for a brief curtailment of operations over the Christmas period in late December, early January, production has been continuous. At a time of rising unemployment and extended curtailments in a range of other industries, including other pulp and paper manufacturers, this is an accomplishment to be pleased with.

As a resident of Prince George, I understand how important CPLP is to the economy of the city and region. I also appreciate the challenges we face as concerns over air quality grow and as governments at all levels focus attention on what is perceived to be a major health issue. CPLP is actively engaged in air quality studies in Prince George, has made major

improvements to emissions over the last number of years, and is committed to do more in the years ahead.

I am confident that CPLP will weather the current market downturn and will again reward our investors with the returns they expect and deserve. In the meantime, I can assure them, and other stakeholders, that CPLP is a well-managed company, with a commitment to employee safety and overall social responsibility, that will be even stronger in the years ahead.