

Remarks by

**Jane Rowe,
Senior Vice-President,
Teachers' Private Capital**

at the

Joint news conference on Maple Leaf Sports and Entertainment

**Friday, December 9, 2011
(check against delivery)**

Thanks Bill. Welcome everyone and thanks for joining us this morning.

Our announcement today that Teachers' is selling our 80% ownership of MLSE to two great Canadian companies, Rogers and Bell, is made with mixed emotions.

On the one hand, we are transferring our ownership to two very solid partners who have the commitment and resources to ensure Maple Leaf Sports will continue to grow and prosper.

But at the same time, it also marks the end of a great association for Teachers'. We have enjoyed a wonderful 17-year history with MLSE.

Since 1994, when we first invested in MLSE, the company has grown to be a significant part of not just our portfolio, but indeed of our community.

Think of what we bought then... one 1930's-era building and one great team. Now it is a multi-billion dollar Canadian sports, entertainment, media and hospitality icon with four teams for fans to cheer on.

It has also been a major philanthropic contributor and community builder through its Team Up Foundation. There are few who are not touched by its role in the community. We are very proud we have helped build the company to this level.

But the time is now right for this sale.

We know that when Bell and Rogers take over next summer, the company will be in good hands with them, and with our fellow shareholder, Larry Tanenbaum, as their partner.

And on that note, I would be remiss if I did not take the opportunity today to commend you, Larry, for your outstanding contribution to this company.

Your commitment and your passion for its teams and businesses are a large part of its success to-date. We sincerely thank you for your partnership over the past 15 years.

MLSE is the sum of many parts. But its real value is in all of its people across all of its operations. We have always been proud to have been associated with the talented and dedicated team at MLSE, particularly since Richard Peddie's appointment as CEO in 1998.

Now, you're probably wondering, if MLSE is such a wonderful company, with such great potential, why is Teachers' selling??!

Especially since we told you just two weeks ago that we weren't!.....

Let me tell you how we got here today.

Last March, we initiated our ownership review, after the phone started ringing with a number of unsolicited expressions of interest from various parties.

We approached the review with the same discipline we use around all of our investments as a fiduciary for the 300,000 retired and working teachers in Ontario.

In May, we announced the purchase of TD Capital's 13 percent stake in MLSE to help simplify the process and augment our position.

At the end of November, having received no offers that met our requirements for sale... we concluded the process and announced we would retain our enhanced ownership position. We started putting our plans in place to move the company forward.

Less than a week later, we were unexpectedly approached by Rogers and Bell with a new, unsolicited offer. It was comprehensive, firm and it met all of the terms and conditions that we at Ontario Teachers' considered necessary.

And that's how we got here today ... with George and Nadir seated between Larry and me.

I can say with complete sincerity that we believe that this agreement is great news for all parties involved. We believe it accurately reflects the value of the company for our teachers, and we believe that this is the best ownership team for MLSE going forward.

Before handing it over to the others for their remarks, I want to thank all the fans of our teams for their incredible support. I also want to acknowledge the efforts of my colleagues at Teachers' who have worked with our partners at MLSE over the years.

Together, we have created a company that Canadians can be proud of and that has few peers in the world. As the majority owner until closing next summer, we will remain committed to the company's ongoing success ...

And then, most importantly, we'll continue to cheer for our teams and look forward to celebrating their successes... But from the sidelines.

Thank you, and now I'll invite George to say a few words....

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