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## Ontario Teachers to acquire 15% stake in MMX subsidiary LLX Logistica

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It is reported that the Ontario Teachers' Pension Plan Board has agreed to buy a 15% interest in the LLX Logistica SA subsidiary of MMX Mineracao e Metalicos SA of Brazil. The price of the preferred stock deal is USD 185 million, implying a value of USD 1.24 billion for all of the Brazilian based logistics business, which remains 85% owned by MMX.

Mr Eike Batista chairman & CEO of MMX & chairman of LLX said that "LLX will continue to aggressively seek investment opportunities in the logistics industry in South America, particularly in Brazil." Mr Batista added that in addition to serving the logistics requirements of MMX, LLX would service Brazil's pent up demand for port and general logistics infrastructure.

MMX, a Brazilian iron ore producer that spun off its slurry pipeline and port infrastructure assets into LLX last spring, inter listed on the Toronto Stock Exchange on June 27th 2007. It disclosed at that time that it had received indications of interest from financial investors about purchasing a minority stake in LLX.

Ontario Teachers currently leading a group undertaking the biggest corporate takeover in Canadian history, the USD 52 billion acquisition of BCE Inc has been an active investor in foreign infrastructure. Like other pension funds, it regards infrastructure such as ports, airports, toll roads and utilities as solid sources of long-term returns protected from inflation. This year alone Teachers has bought port terminals in New York and New Jersey as well as Vancouver; taken over two water utilities in Chile, which were its first infrastructure investments in South America; bought a minority stake in Birmingham International Airport in England; launched a private equity investment fund in Turkey along with the CPP Investment Board; and purchased a telephone directories group in New Zealand. With assets of CAD 106 billion, the fund administers pension assets for 271,000 current and retired Ontario teachers.

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