



For Immediate Release

AIMCo Announces \$200 Million Investment in TransAlta Renewables, Inc.

Edmonton, Alberta (November 23, 2015) – Alberta Investment Management Corporation (“AIMCo”) is pleased to announce that it has successfully acquired an 8% stake in TransAlta Renewables, Inc. (“TransAlta Renewables”) (TSE: RNW), an Alberta-based clean power generation company, for the purchase price of CAD \$200 million, on behalf of certain of its clients, from TransAlta Corporation (“TransAlta”) (TSE: TA). In doing so, AIMCo becomes the second largest shareholder in TransAlta Renewables. The transaction is expected to close on November 26, 2015.

AIMCo’s investment in TransAlta Renewables provides its clients an opportunity to participate in an attractive, internationally-diversified portfolio of contracted high quality, clean power generation assets with a long asset life and a favorable risk/return profile. The TransAlta Renewables assets are an excellent complement to AIMCo’s existing \$4 billion of investments in utilities, energy and power, and transportation.

“AIMCo is very pleased to become an important investor in TransAlta Renewables,” said Kevin Uebelein, AIMCo CEO. “TransAlta has set forth a bold transition plan that will see it become one of North America’s preeminent clean power companies. TransAlta Renewables is an important part of that strategy. AIMCo is looking forward to a strong working relationship with TransAlta Renewables. We are also pleased to be making another investment in Alberta, where we currently have approximately \$8 billion invested, representing about 9% of AIMCo’s assets under management.”

Ben Hawkins, Senior Vice President, Infrastructure & Timber states, “AIMCo has gained recognition globally as a major infrastructure investor having grown the infrastructure portfolio to over \$4.3 billion in recent years. This investment in TransAlta Renewables provides an attractive addition of a large diversified portfolio of infrastructure assets with stable long-term contracted cash flows for our clients. TransAlta Renewables is well positioned for growth and we look forward to exploring ways to collaborate in that growth going forward.”

“We are pleased to have AIMCo, a high performance investment manager with global experience, join us as a significant investor in TransAlta Renewables. We remain committed to growing TransAlta Renewables and we look forward to a productive partnership with AIMCo,” said Dawn Farrell, President and CEO of TransAlta Corporation.

About Alberta Investment Management Corporation (AIMCo)

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$85 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 27 pension, endowment and government funds in the Province of Alberta.

The AIMCo Infrastructure group manages a portfolio of over \$4 billion in investments, comprised primarily of long-term equity positions in OECD-based infrastructure assets. These assets typically provide essential services to the public, have an operating history, and are either regulated or have highly contracted revenues with the potential for long-term capital appreciation. AIMCo infrastructure investments are intended to match long duration real return asset characteristics with inflation-indexed pension liabilities.

About TransAlta Renewables

TransAlta Renewables owns 16 wind and 12 hydroelectric power generation facilities, and holds economic interests in TransAlta's Wyoming Wind Farm and Australian Assets, having an aggregate installed generating capacity of 1,856 MW, in which it holds a net ownership interest of approximately 1,680 MW. TransAlta Renewables' economic interest in Australian assets consist of 425 MW of power generation from six operating assets, which are operational and contracted under long-term contracts, and the 150 MW South Hedland project that is currently under construction, as well as the recently commissioned 270 km gas pipeline. TransAlta Renewables' power generating capacity is among the largest of any publicly-traded renewable independent power producer ("IPP") in Canada, with more wind power generating capacity than any other Canadian publicly-traded IPP.

TransAlta Renewables' strategy is focused on the efficient operation of its portfolio of assets and expanding its asset base through the acquisition of high-quality contracted renewable and natural gas power generation facilities and other infrastructure assets. Our objectives are to (i) create stable, consistent returns for investors through the ownership of contracted renewable and, potentially, natural gas power generation and other infrastructure assets that provide stable cash flow through long-term contracts with creditworthy counterparties, including TransAlta Corporation; (ii) pursue and capitalize on strategic growth opportunities in the renewable and, natural gas power generation and other infrastructure sectors; and (iii) pay out a portion of cash available for distribution to the shareholders of the Company on a monthly basis.

-30-

Media Contact

Dénes Németh

Corporate Communication

O: 780-392-3857

M: 780-932-4013

E: denes.nemeth@aimco.alberta.ca