



For Immediate Release

AIMCo Completes Acquisition of Majority Stake in Eolia

Madrid, Spain (March 5, 2019) – Eolia Renovables de Inversiones, S.C.R., S.A (“Eolia” or the “Company”) today announced that Alberta Investment Management Corporation (“AIMCo”), on behalf of its clients, has completed the acquisition of over 90% ownership in the Company from funds managed by Oaktree Capital Management, L.P. (“Oaktree”), the global alternative investment management firm, and other minority shareholders. Financial terms of the transaction were not disclosed.

Eolia is a leading independent power producer in the Spanish renewable energy sector, engaged in the development, construction and operation of wind farms and solar photovoltaic plants. The Company currently manages a 669 MW portfolio of renewable energy assets with long-term contracted revenues under the Spanish Renewables regulatory regime, and has an attractive pipeline of development opportunities in Spain.

Alejandro Cano, Managing Director at Oaktree, said, “We are very pleased with the progress we have achieved by working with Eolia’s management team over our holding period. We are convinced that Eolia’s platform is now ideally positioned to benefit from the significant growth that is expected in the sector. AIMCo is one of the most highly regarded investors in the world and we are confident that they are the ideal partner for Eolia going forward.”

Cristóbal Rodríguez, Chief Executive Officer of Eolia, said, “We are grateful to Oaktree for their support as we worked together to bring about changes that accelerated the company’s growth and created value for all stakeholders. We look forward to collaborating with AIMCo to continue to develop and strengthen our platform and to capitalize on growth opportunities in the Spanish market.”

“AIMCo is very pleased to become the majority shareholder in Eolia Renovables. The Company’s portfolio of regulated renewable energy assets is highly attractive for AIMCo as a long-term investor,” states Kevin Roseke, Director of Infrastructure Investments and Head of AIMCo’s London Office. “The investment fits well with our investment experience in the renewable energy sector and our ambition to place investments in core geographies in continental Europe. We look forward to working with the management team in the coming years to capitalize on further growth opportunities in the Spanish market.”

AIMCo was advised by RBC Capital Markets, Linklaters and Cuatrecasas.

Oaktree was advised by Cantor Fitzgerald and Perez Llorca.

About Eolia

Eolia Renovables de Inversiones, S.C.R., S.A is a leading independent power producer in the Spanish renewable energy sector and was founded in 2007. Eolia Renovables focuses on the development, construction and operation of onshore wind farms and solar photovoltaic plants. The Company currently has a portfolio of 38 assets with a net attributable capacity of c. 669 MW.

About Alberta Investment Management Corporation

Alberta Investment Management Corporation, AIMCo, is one of Canada's largest institutional investment managers with more than CAD \$108 billion of assets under management, as at December 31, 2018. 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 32 pension, endowment and government funds in the Province of Alberta.

The AIMCo Infrastructure group manages a portfolio of over CAD \$8.1 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 Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$120 billion in assets under management as of December 31, 2018. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 950 employees and offices in 18 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

Media Contacts

AIMCo

Dénes Németh
Corporate Communication
O: +1 780 392 3857
M: +1 780 932 4013
E: denes.nemeth@aimco.alberta.ca

Oaktree

Camilla Scassellati-Sforzolini
Sard Verbinnen & Co.
O: +44 20 7467 1050
E: cscassellati@sardverb.com