

Brookfield Renewable Announces 2012 Year-End Results

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All amounts in U.S. dollars unless stated otherwise

February 7, 2013 – Brookfield Renewable Energy Partners L.P. (TSX: BEP.UN) (“**Brookfield Renewable**”) today reported its results for the quarter and year ended December 31, 2012.

“Brookfield Renewable experienced a very strong year in 2012,” said Richard Legault, President and CEO. “While our short-term financial results were impacted by unfavourable hydrology conditions, our successes were numerous and we have solidified our position as a global leader in renewable power. Together with our institutional partners, we announced the acquisition of nearly 1,000 MW of renewable power assets, including two large scale hydroelectric portfolios expected to add significant value in the coming years. We meaningfully enhanced liquidity and reduced borrowing costs through strategic financing activity.”

“On the strength of these initiatives and our prospects for 2013, we recently announced a distribution increase – the second since our launch in late 2011. We expect to benefit this year from the continued progress of our growth plans, the completion of development projects, as well as strategic initiatives to further enhance our capital structure and cash flow profile,” added Mr. Legault.

	Three Months Ended December 31			Year Ended December 31		
<i>Unaudited US\$ millions (except per unit amounts)</i>	<i>Pro forma Basis</i>	<i>Pro forma Basis (LTA)</i>		<i>Pro forma Basis</i>	<i>Pro forma Basis (LTA)</i>	
	2012	2011 ⁽¹⁾	2012	2012	2011 ⁽¹⁾	2012
Generation (GWh)	4,053	3,848	4,606	15,942	15,877	18,202
Revenues	\$ 317	\$ 295	\$ 363	\$ 1,309	\$ 1,309	\$ 1,520
Adjusted EBITDA ⁽²⁾	\$ 195	\$ 178	\$ 236	\$ 852	\$ 926	\$ 1,053
Funds from operations (FFO) ⁽²⁾	\$ 74	\$ 52	\$ 113	\$ 347	\$ 433	\$ 532
FFO per unit ⁽³⁾	\$ 0.28	\$ 0.20	\$ 0.43	\$ 1.32	\$ 1.65	\$ 2.03

(1) Pro forma results reflect new contracts and contract amendments, along with tax implications of the combination, as if each had occurred as of January 1, 2011.

(2) Non-IFRS measure. Refer to “Cautionary Statement Regarding Use of Non-IFRS Measures”.

(3) Average redeemable/exchangeable partnership units held by Brookfield Asset Management and LP units outstanding during the period totaled 262.5 million (2011: 262.5 million).

Review of Operations

Generation for the fourth quarter totaled 4,053 GWh, an increase of 205 GWh or 5% as compared to the same period of the prior year. This was primarily due to increased generation from our Canadian hydroelectric portfolio and contributions from our wind facilities acquired or commissioned during the year.

Generation from our hydroelectric portfolio totaled 3,325 GWh, a decrease of 66 GWh as a result of lower inflows from the drier than normal conditions in New York and the mid-western United States. This was partly offset by additional generation from a recently acquired portfolio in Tennessee and North Carolina and higher generation in eastern Canada. Generation from our hydroelectric portfolio in Brazil was slightly higher due to new facilities acquired or commissioned during the year.

Generation from our wind portfolio totaled 483 GWh, an increase of 228 GWh, as a result of the recently acquired or commissioned facilities in California and New England, and from an Ontario facility commissioned in 2011. Results were below long-term average for the current period primarily due to lower wind conditions.

For the fourth quarter of 2012, funds from operations were \$74 million (\$0.28 per unit) as compared with \$52 million (\$0.20 per unit) in 2011 on a pro forma basis.

For the full year, generation was 15,942 GWh as compared to 15,877 GWh in 2011. Long-term average for 2012 would have resulted in generation of 18,202 GWh, as the actual results reflect the below average hydrology in the second and third quarters of 2012. Funds from operations were \$347 million (\$1.32 per unit) as compared with \$433 million (\$1.65 per unit) in 2011 on a pro forma basis.

The tables below summarize generation by segment and region:

Generation (GWh)				Variance of Results	
For three months ended December 31	Actual 2012	Actual 2011	LTA 2012	Actual vs. LTA	Actual vs. Prior Year
Hydroelectric generation					
United States	1,447	1,756	1,869	(422)	(309)
Canada	954	756	1,175	(221)	198
Brazil ⁽¹⁾	924	879	924	—	45
	3,325	3,391	3,968	(643)	(66)
Wind energy					
Canada	325	255	343	(18)	70
United States	158	—	191	(33)	158
Other	245	202	104	141	43
Total generation ⁽²⁾	4,053	3,848	4,606	(553)	205

(1) In Brazil, assured generation levels are used as a proxy for long-term average.

(2) Includes 100% of generation from equity-accounted investments.

Generation (GWh)				Variance of Results	
For the year ended December 31	Actual 2012	Actual 2011	LTA 2012	Actual vs. LTA	Actual vs. Prior year
Hydroelectric generation					
United States	5,913	7,150	7,205	(1,292)	(1,237)
Canada	3,953	4,056	4,972	(1,019)	(103)
Brazil ⁽¹⁾	3,470	3,307	3,470	—	163
	13,336	14,513	15,647	(2,319)	(1,177)
Wind energy					
Canada	1,090	662	1,197	(107)	428
United States	619	—	837	(218)	619
Other	897	702	521	376	195
Total generation ⁽²⁾	15,942	15,877	18,202	(2,260)	65

(1) In Brazil, assured generation levels are used as a proxy for long-term average.

(2) Includes 100% of generation from equity-accounted investments.

Growth Initiatives

During the fourth quarter, we announced an agreement to acquire, with our institutional partners, a 351 MW portfolio of 19 hydroelectric generating stations in the northeastern United States for a total enterprise value of \$760 million. We will own an approximate 50% interest, and will manage and integrate these assets into our North American operating platform. The transaction is expected to close in the first quarter of 2013. We also completed the previously announced acquisition of a 378 MW hydroelectric generating portfolio consisting of four generating stations located in Tennessee and North Carolina. On a combined basis these portfolios are expected to add 3 million MWh of generation annually.

In Brazil, we completed the construction of a 19 MW hydroelectric project facility which was commissioned during the quarter. Our 29 MW hydroelectric project is progressing on scope, and remains scheduled for completion in early 2013. The 45 MW Kokish River hydroelectric project in British Columbia, remains on scope, schedule and budget for its planned completion in mid-2014.

Financial Position and Liquidity

Total liquidity as at the date of this release is approximately \$850 million, consisting of cash and cash equivalents and undrawn amounts from our revolving credit facilities. Liquidity increased from September 30, 2012 due to preferred share issuances completed in October 2012 and January 2013 totaling C\$425 million.

During the fourth quarter, we also completed a C\$175 million project financing for the Kokish River hydroelectric project.

Distribution Declaration

As previously announced, the Board of Directors has declared a quarterly distribution in the amount of US\$0.3625 per unit, payable on April 30, 2013 to unitholders of record as at the close of business on March 31, 2013. This distribution represents an increase from prior levels to \$1.45 on an annualized basis and is consistent with our distribution target in the range of 60-70% of FFO and target growth in the distribution of 3% to 5% annually.

The regular quarterly dividends on the preferred shares issued by Brookfield Renewable Power Preferred Equity Inc. have also been declared.

Information on Brookfield Renewable's distributions and preferred share dividends can be found on its website at www.brookfieldrenewable.com under Investor Relations.

Distribution Reinvestment Plan

Brookfield Renewable maintains a Distribution Reinvestment Plan ("DRIP") which allows holders of its limited partnership units who are resident in Canada to acquire additional units by reinvesting all or a portion of their cash distributions without paying commissions. Information on the DRIP, including details on how to enroll, is available on Brookfield Renewable's website at www.brookfieldrenewable.com/DRIP.

Additional Information

The Letter to Shareholders and the Supplemental Results for the period ended December 31, 2012 contain further information on Brookfield Renewable's strategy, operations and financial results. Shareholders are encouraged to read these documents, which are available at www.brookfieldrenewable.com.

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Brookfield Renewable Energy Partners (TSX: BEP.UN) operates one of the largest publicly-traded, pure-play renewable power platforms globally. Its portfolio is primarily hydroelectric and totals approximately 5,300 megawatts of installed capacity. Diversified across 69 river systems and 11 power markets in the United States, Canada and Brazil, the portfolio generates enough electricity from renewable resources to power more than two million homes on average each year. With a predominantly contracted portfolio of high-quality assets and strong growth prospects, the business is positioned to generate stable, long-term cash flows supporting regular and growing cash distributions to shareholders. For more information, please visit www.brookfieldrenewable.com.

For more information, please contact:

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENT

This news release contains forward-looking statements and information, within the meaning of Canadian securities laws, and "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this news release include statements regarding the quality of Brookfield Renewable's assets and the resiliency of the cash flow they will generate, Brookfield Renewable's anticipated financial performance, future commissioning of assets, expected completion of acquisitions, listing on the NYSE, future energy prices and demand for electricity, the future growth prospects and distribution profile of Brookfield Renewable, and Brookfield Renewable's access to capital. Forward-looking statements can be identified by the use of words such as "plans", "expects", "scheduled", "estimates", "intends", "anticipates", "believes", "potentially", "tends", "continue", "attempts", "likely", "primarily", "approximately", "endeavours", "pursues", "strives", "seeks", "targets" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this news release are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: our limited operating history; the risk that we may be deemed an "investment company" under the Investment Company Act; the fact that we are not subject to the same disclosure requirements as a U.S. domestic issuer; the risk that the effectiveness of our internal controls over financial reporting could have a material effect on our business; changes to hydrology at our hydroelectric stations or in wind conditions at our wind energy facilities; the risk that counterparties to our contracts do not fulfill their obligations, and as our contracts expire, we may not be able to replace them with agreements on similar terms; increases in water rental costs (or similar fees) or changes to the regulation of water supply; volatility in supply and demand in the energy market; our operations being highly regulated and exposed to increased regulation which could result in additional costs; the risk that our concessions and licenses will not be renewed; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to mainta

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