

Press Releases 2015

Brookfield Renewable Announces 7% Distribution Increase

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BROOKFIELD RENEWABLE ANNOUNCES 7% DISTRIBUTION INCREASE

Completes record year of growth and enhances leadership with senior management appointments

February 6, 2015 – Brookfield Renewable Energy Partners L.P. (TSX: BEP.UN; NYSE: BEP) (“Brookfield Renewable”) today reported financial results for the three months and year ended December 31, 2014, as well as a quarterly distribution increase and appointments to its senior management team.

Quarterly Distribution Increase

The Board of Directors has approved an increase in the quarterly distribution to \$0.415 or \$1.66 per limited partnership unit (“LP Unit”) on an annualized basis, an increase of 7% from the prior level.

“We are pleased to have delivered an attractive total return to shareholders and to announce this increase in the distribution reflecting our strong cash flow profile and organic growth prospects,” said Richard Legault, Chief Executive Officer.

“Brookfield Renewable completed another successful year in which we acquired or announced additions of more than 1,300 megawatts of new capacity, including scale acquisitions in Europe and Brazil. Our expansion into key new markets, diversification into new technologies and the cash flow upside tied to rising power prices bode well for future performance.”

Senior Management Appointments

The Board of Brookfield Renewable is pleased to announce that Sachin Shah has been named President and Chief Operating Officer. Mr. Shah joined Brookfield Asset Management in 2002 and has held a number of senior management positions. Mr. Shah joined Brookfield Renewable in 2011 as its Chief Financial Officer and has been instrumental in the implementation of the company’s business strategy. Mr. Shah will report to Richard Legault, Chief Executive Officer.

The Board is also pleased to announce that Nicholas (Nick) Goodman has been named Chief Financial Officer. Mr. Goodman, a Chartered Accountant, joined Brookfield Asset Management in 2010 after eight years in the banking sector. He served as Chief Financial Officer of Brookfield’s European Operations before joining Brookfield Renewable in 2014 as Senior Vice-President, Finance.

“It gives me great satisfaction to announce the appointment of two proven professionals to key leadership positions,” said Mr. Legault. “We are first and foremost focused on operational excellence and growth in shareholder value. I am confident that in their new roles, Sachin and Nick will continue to build a strong organization that delivers on these objectives.”

Financial Results

Unaudited, US\$ millions (except per unit amounts)	Three months ended		Year ended	
	2014	2013	2014	2013

Generation (GWh)					
- Total		5,839	5,268	22,548	22,222
- Brookfield Renewable's share		4,699	4,475	18,173	18,927
Revenues	\$	408	\$ 393	\$ 1,704	\$ 1,706
Adjusted EBITDA ⁽¹⁾	\$	273	\$ 272	\$ 1,216	\$ 1,208
Funds from operations (FFO) ⁽¹⁾	\$	116	\$ 137	\$ 560	\$ 594
FFO per unit ⁽¹⁾⁽²⁾	\$	0.42	\$ 0.52	\$ 2.07	\$ 2.24

(1) Non-IFRS measure. Refer to "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Financial Review for the year ended December 31, 2014".

(2) For the three and twelve months ended December 31, 2014 weighted average LP units, Redeemable/Exchangeable units and General Partnership units totaled 275.6 million and 271.1 million, respectively (2013: 265.3 million and 265.2 million, respectively).

Review of Operations

Generation levels during the three months ended December 31, 2014 totaled 5,839 gigawatt hours (GWh) compared to the long-term average of 5,770 GWh, an increase of 571 compared to the same period in the prior year.

The hydroelectric portfolio generated 4,943 GWh, consistent with the long-term average of 4,914 GWh and an increase of 393 GWh from the same period in the prior year. Generation from existing hydroelectric assets was 4,634 GWh compared to 4,550 GWh in Q4 2013. The variance in results from existing facilities reflects strong inflows in Ontario and improved hydrological conditions in New England and Louisiana, partly offset by a return to more normal inflows in New York, Tennessee and North Carolina. In Brazil, generation for the quarter was below assured levels due to continued drought-like conditions, but was partially offset by participation in the national balancing pool and by successful marketing initiatives which captured high selling prices for uncontracted generation. Facilities acquired and commissioned in 2014 contributed 309 GWh.

The wind portfolio generated 840 GWh in the fourth quarter, very close to the long-term average of 852 GWh and an increase of 337 GWh when compared to Q4 2013. Generation from existing assets was higher compared to the prior year due to improved wind conditions across the United States portfolio. The wind portfolio in Ireland, which was acquired in June 2014, contributed 299 GWh.

Adjusted EBITDA for the fourth quarter was \$273 million and FFO was \$116 million, compared to \$272 million and \$137 million, respectively, in the same period in the prior year.

For the year ended December 31, 2014, total generation was 22,548 GWh compared to the long-term average of 23,296 GWh and to 22,222 GWh in the prior year. Adjusted EBITDA was \$1,216 million and FFO was \$560 million, compared to \$1,208 million and \$594 million, respectively, in the prior year.

The table below summarizes generation by segment and region:

	Generation (GWh) ⁽¹⁾			Variance of Results	
	Actual 2014	Actual 2013	LTA 2014	Actual vs. LTA	Actual vs. Prior Year
For the three months ended December 31					
Hydroelectric generation					
United States	2,434	2,226	2,796	(362)	208
Canada	1,714	1,401	1,218	496	313
Brazil	795	923	900	(105)	(128)
	4,943	4,550	4,914	29	393
Wind Energy					
United States	230	175	274	(44)	55

Canada	311	328	343	(32)	(17)
Europe	299	-	235	64	299
	840	503	852	(12)	337
Other	56	215	4	52	(159)
Total generation ⁽²⁾	5,839	5,268	5,770	69	571

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.

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

Recent Highlights

Brookfield Renewable, with its institutional partners, entered into an agreement to acquire a 488 megawatt diversified renewable energy portfolio in Brazil comprising hydroelectric, wind, and biomass generating capacity. The transaction will increase Brookfield Renewable's installed capacity in Brazil by approximately 70% and is expected to close in the first quarter of 2015.

Brookfield Renewable, with its institutional partners, entered into an agreement to acquire two advanced hydro development projects totaling 47 megawatts, located on the Verde River in the state of Mato Grosso do Sul, Brazil. The transaction is expected to close in the first quarter of 2015. The projects have all permits required to begin construction, which is expected to begin in 2015.

In Ireland, the 88 megawatt Knockacummer and 37 megawatt Killhills projects are substantially completed and started generating revenue in the quarter. Our 12 megawatt Glentane 2 project remains on schedule to begin commercial operations in July 2015.

During the quarter, Brookfield Renewable completed \$1.0 billion of financing activity to refinance existing obligations, extend maturities and enhance its capital structure. Liquidity at year-end remained strong at \$1.0 billion, providing the financial resources and flexibility to fund ongoing growth initiatives.

Distribution Declaration

The next quarterly distribution in the amount of \$0.415 per LP Unit, is payable on March 31, 2015 to unitholders of record as at the close of business on February 27, 2015. This distribution, 7% higher than last year, is consistent with Brookfield Renewable's policy of targeting a long-term, sustainable distribution in the range of 60% to 70% of FFO, with increases targeted on average at 5% to 9% annually.

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

Distribution Currency Option

The quarterly distributions payable on LP Units of Brookfield Renewable Energy Partners are declared in U.S. dollars. Registered and beneficial shareholders who are resident in Canada or the United States may opt to receive their distributions in either U.S. dollars or the Canadian dollar equivalent. Unless they request the Canadian dollar equivalent, shareholders will continue to receive distributions in U.S. dollars (which may be converted for them by the broker or other intermediary, as may currently be the case). The Canadian dollar equivalent of the quarterly distribution will be based on the Bank of Canada noon exchange rate on the record date or, if the record date falls on a weekend or holiday, on the Bank of Canada noon exchange rate of the preceding business day.

Registered shareholders wishing to receive the Canadian dollar distribution equivalent should contact Brookfield Renewable's transfer agent, Computershare Trust Company of Canada, in writing at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by phone at 1-800-564-6253. Beneficial unitholders (i.e., those holding their LP Units in street name with their brokerage) should contact the broker with whom their units are held.

Distribution Reinvestment Plan

Brookfield Renewable maintains a Distribution Reinvestment Plan (“DRIP”) which allows holders of its LP Units who are resident in Canada to acquire additional LP 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 on Brookfield Renewable’s distributions and preferred share dividends can be found on its website at www.brookfieldrenewable.com under Investor Relations.

Additional Information

The Letter to Shareholders and the Supplemental Results for the period ended December 31, 2014 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.

Brookfield Renewable Energy Partners (TSX: BEP.UN; NYSE: BEP) operates one of the largest publicly-traded, pure-play renewable power platforms globally. Its portfolio is primarily hydroelectric and totals approximately 6,700 megawatts of installed capacity. Diversified across 72 river systems and 13 power markets in the United States, Canada, Brazil, the Republic of Ireland and Northern Ireland, the portfolio’s output is sold predominantly under long-term contracts and generates enough electricity from renewable resources to power more than three million homes on average each year. With a 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 STATEMENTS

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, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achievement of long term average generation, project development and capital expenditure costs, diversification of shareholder base, energy policies, economic growth, growth potential of the renewable asset class, 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”, 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 an

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