

Brookfield Renewable Announces CDN\$550 Million Equity Offering

JUN 27, 2017

BROOKFIELD, NEWS -- (Marketwired) -- 06/27/17 -- FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES

All amounts in Canadian dollars unless otherwise noted

Brookfield Renewable Partners L.P. (TSX: BEP.UN)(NYSE: BEP) ("Brookfield Renewable") today announced that it has agreed to issue 8,304,000 L.P. units, on a bought deal basis, to a syndicate of underwriters at a price of C\$42.15 per L.P. unit (the "Offering Price") for gross proceeds of approximately C\$350 million (the "Offering"). In addition, Brookfield Asset Management Inc. (NYSE/TSX/Euronext: BAM) and certain of its related entities (other than Brookfield Renewable) (collectively, "Brookfield") will purchase, directly or indirectly, 4,943,000 L.P. units of Brookfield Renewable at the Offering Price (net of underwriting commissions) concurrent with the Offering (the "Concurrent Private Placement"). Brookfield's interest in Brookfield Renewable after giving effect to the Offering and Concurrent Private Placement, but prior to the exercise of the options noted below, will be approximately 60%. The aggregate gross proceeds of the Offering and the Concurrent Private Placement will be approximately C\$550 million.

Brookfield Renewable has granted the underwriters an over-allotment option, exercisable in whole or in part for a period of 30 days following closing of the Offering, to purchase up to an additional 1,245,600 L.P. units at the Offering Price. Brookfield will also have the option to subscribe for additional L.P. units in proportion to the extent that the underwriters' over-allotment option is exercised, up to a maximum of 741,450 additional L.P. units. If both of these options are exercised in full, the gross offering size would increase to approximately C\$633 million.

Brookfield Renewable intends to use the net proceeds of the Offering and the Concurrent Private Placement to repay amounts outstanding under its credit facilities and for general corporate purposes, including to fund new investments that were previously announced.

The Offering is being made in Canada only by means of a prospectus supplement to Brookfield Renewable's base shelf prospectus dated June 26, 2017. The Offering and the Concurrent Private Placement are expected to close on or about July 6, 2017.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction, nor shall there be any offer or sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been approved or disapproved by any regulatory authority nor has any such authority passed upon the accuracy or adequacy of the short form base shelf prospectus or the prospectus supplement. The offer and sale of the securities has not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Brookfield Renewable Partners

Brookfield Renewable Partners operates one of the world's largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric and wind facilities in North America, Latin America and Europe and totals more than 10,000 megawatts of installed capacity. Brookfield Renewable is listed on the New York and Toronto stock exchanges.

Brookfield Renewable is the flagship listed renewable power company of Brookfield Asset Management, a leading global alternative asset manager with approximately US\$250 billion of assets under management.

Cautionary Statement Regarding Forward-looking Statements

This news release contains forward-looking statements and information within the meaning of Canadian provincial 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" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The words "will", "should", "could", "potential", "tend to", "target" "future", "growth", "expect", "believe", "goal", "plan", derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this news release include statements regarding the closing and use of proceeds of the Offering and the issuance of L.P. units to Brookfield.

Although Brookfield Renewable believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on them, or any other forward looking statements or information in this news release. The future performance and prospects of Brookfield Renewable are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Renewable to differ materially from those contemplated or implied by the statements in this news release include economic conditions in the jurisdictions in which we operate; our ability to sell products and services under contract or into merchant energy markets; weather conditions and other factors which may impact generation levels at our facilities; changes to government regulations, including incentives for renewable energy; our ability to grow within our current markets or expand into new markets; our ability to complete development and capital projects on time and on budget; the state of capital markets and our ability to access equity and debt financing; the ability to effectively source, complete and integrate new acquisitions and to realize the benefits of such acquisitions; health, safety, security or environmental incidents; regulatory changes in the power markets in which we operate, including those relating to the regulation of our assets, licensing and litigation; risk relating to our internal control environment; our potential lack of control over our operations conducted through consortiums or where minority shareholders have interests in our investments; contract counterparties not fulfilling their obligations; and other risks associated with the construction, development and operation of power generating facilities. We caution that the foregoing list of important factors that may affect future results is not exhaustive.

The forward-looking statements represent our views as of the date of this news release and should not be relied upon as representing our

views as of any date subsequent to the date of this news release. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see "Risk Factors" included in our most recent Annual Report on Form 20-F.

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Source: Brookfield Renewable Partners L.P.

Associated Files