Brookfield Renewable Announces Exercise of Underwriters’ Option

APR 23, 2013

April 23, 2013 – Brookfield Renewable Energy Partners (“**Brookfield Renewable**”) today announced that, in connection with its recently-announced public offering of 5,000,000 5.00% perpetual Class A Preference Shares, Series 6 (the “Preferred Shares”), the underwriters have exercised their option (the “Underwriters’ Option”) to purchase an additional 2,000,000 Preferred Shares at a price of CDN$25.00 per share. Brookfield Renewable will receive additional gross proceeds of CDN$50,000,000 from the exercise of the Underwriters’ Option, increasing the total size of the offering to CDN$175,000,000. Closing of the Underwriters’ Option is expected to occur concurrent with the closing of the public offering on or about May 1, 2013. The Preferred Shares are being issued through a wholly-owned subsidiary of, and are guaranteed by, Brookfield Renewable.

The Preferred Shares may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act.

This news release does not constitute an offer to sell or the solicitation of any offer to buy, nor will there be any sale of these securities, in any province, territory, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, territory, state or jurisdiction.

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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 more than 5,800 megawatts of installed capacity. Diversified across 70 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 three million homes on average each year. With a nearly fully-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 unitholders. For more information, please visit www.brookfieldrenewable.com.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Note: This news release contains forward-looking statements and information within the meaning of the Canadian securities laws. 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 offering of Series 6 Preferred Shares. Forward-looking statements can be identified by the use of words such as “will”, “would”, “expected” or variations of such words and phrases. Although Brookfield Renewable believes that such forward-looking statements and information are based upon reasonable assumptions and expectations, no assurance is given that such expectations will prove to have been correct. The reader 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 the actual results, performance or achievements of Brookfield Renewable to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Except as required by law, Brookfield Renewable does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

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