

Brookfield Renewable Announces Third Quarter Results

NOV 03, 2015

HAMILTON, Bermuda, November 3, 2015 – Brookfield Renewable Energy Partners L.P. (**TSX: BEP.UN; NYSE: BEP**) ("**Brookfield Renewable**") today reported financial results for the three and nine months ended September 30, 2015.

Financial Results

For the periods ended September 30 US\$ millions (except per unit or otherwise noted) Unaudited	Three months ended		Nine months ended	
	2015	2014	2015	2014
Generation (GWh)				
- Total	4,992	4,383	17,215	16,709
- Brookfield Renewable's share	3,715	3,418	13,109	13,474
Revenues	\$ 337	\$ 342	\$ 1,236	\$ 1,296
Adjusted EBITDA ¹	\$ 242	\$ 223	\$ 919	\$ 943
Funds from operations (FFO) ¹	\$ 80	\$ 61	\$ 379	\$ 444
FFO per unit ^{1,2}	\$ 0.29	\$ 0.22	\$ 1.37	\$ 1.65
Distribution per unit	\$ 0.4150	\$ 0.3875	\$ 1.2450	\$ 1.1625

1. Non-IFRS measure. Refer to "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Financial Review for the three and nine months ended September 30, 2015".

2. For the three and nine months ended September 30, 2015, weighted average LP units, Redeemable/Exchangeable units and General Partnership units totaled 275.7 million and 275.7 million, respectively (2014: 275.6 million and 269.5 million, respectively).

Review of Operations

"We continue to make significant progress on our investing, development, and capital recycling plans," said Sachin Shah, Chief Executive Officer. "We are advancing our organic development projects on scope, schedule and budget, and like the recently announced acquisition of a nearly 300 megawatt hydroelectric portfolio in the northeastern U.S., we continue to pursue a number of opportunities with the potential to grow, diversify and drive long-term upside in cash flows. Our strong liquidity position and capital recycling activities provide the funding capacity to execute on this strategy."

Generation for the three months ended September 30, 2015 totaled 4,992 gigawatt-hours ("GWh"), compared to the long-term average of 5,459 GWh, and an increase of 609 GWh as compared to the same period in the prior year.

The hydroelectric portfolio generated 3,948 GWh, below the long-term average of 4,309 GWh and an increase of 145 GWh compared to the prior year. Inflows in our North American portfolio were in line compared to the prior year. The United States portfolio was consistent with long-term average while the Canadian portfolio was below. Inflows in Brazil improved compared to the prior year but remained below the long-term average due to the continuing drought conditions. Generation from the growth in our portfolio was 256 GWh which was in line with our long-term average.

The wind portfolio generated 772 GWh, below the long-term average of 947 GWh and an increase of 206 GWh compared to the prior year. Generation from the prior year includes 64 GWh related to our recently sold 102 megawatt wind facility in California. Generation at our North American portfolio was ahead of the prior year but, due to wind conditions, was below long-term average. The Irish portfolio returned to the long-term average due to improved wind conditions. Contributions from our recently acquired and commissioned facilities in Europe and Latin America were 258 GWh which was in line with the long-term average.

Adjusted EBITDA for the third quarter was \$242 million and FFO was \$80 million, compared to \$223 million and \$61 million, respectively, in the same period in the prior year.

The table below summarizes generation by segment and region:

Generation (GWh) ¹				Variance of Results	
For the three months ended September 30	Actual 2015	Actual 2014	LTA 2015	Actual vs. LTA	Actual vs. Prior Year
Hydroelectric					
North America					

United States	2,117	2,183	2,114	3	(66)
Canada	952	987	1,162	(210)	(35)
	3,069	3,170	3,276	(207)	(101)
Latin America	879	633	1,033	(154)	246
	3,948	3,803	4,309	(361)	145
Wind					
North America					
United States	185	240	269	(84)	(55)
Canada	155	152	238	(83)	3
	340	392	507	(167)	(52)
Latin America	137	-	148	(11)	137
Europe	295	174	292	3	121
	772	566	947	(175)	206
Other	272	14	203	69	258
Total ²	4,992	4,383	5,459	(467)	609

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

- Subsequent to quarter-end, we agreed to acquire a portfolio of two operating hydro stations in the northeastern United States with 292 megawatts of installed capacity for approximately \$860 million. The acquisition benefits from synergies with our existing assets on the same river, a diverse revenue stream, long-term operating licenses and a market facing significant coal retirements and increasing reliance on renewables. We expect to maintain an approximate 40% economic interest in the portfolio and the transaction is expected to close in the first quarter of 2016, subject to typical closing conditions.
- We continue to advance the construction, on scope, schedule and budget, of 127 megawatts of hydroelectric and biomass development projects in Brazil. Collectively, these four projects are expected to generate 624 GWh annually with commissioning expected between 2016 and 2018. We also commenced construction of a 14 megawatt wind project in Northern Ireland expected to generate 38 GWh annually with commissioning expected in 2016.
- We participated in the recent 2018/19 forward capacity auction in the PJM market and secured capacity revenues for our facilities in Pennsylvania, Tennessee and North Carolina.
- In July 2015, we entered into an agreement to acquire two hydroelectric facilities in Brazil with aggregate capacity of 51 megawatts. The transaction is expected to close in the first quarter of 2016, subject to typical closing conditions. We will retain a 100% interest in these facilities.
- Available liquidity at quarter-end amounted to \$1.0 billion, providing the financial resources and flexibility to fund ongoing operations and organic growth initiatives. Recent funding initiatives include a 10-year, \$400 million bond financing for a 600 megawatt hydroelectric pumped storage facility in the United States, and the sale of a 102 megawatt wind facility in California, which collectively surfaced approximately \$165 million in net proceeds available for reinvestment.

Distribution Declaration

The next quarterly distribution in the amount of \$0.415 per LP Unit, is payable on December 31, 2015 to unitholders of record as at the close of business on November 30, 2015. Brookfield Renewable's policy is to target 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.

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Brookfield Renewable Energy Partners

Brookfield Renewable Energy 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 7,000 megawatts of installed capacity, generating enough renewable energy to power four million homes. Brookfield Renewable is listed on the New York and Toronto stock exchanges. Further information is available at www.brookfieldrenewable.com. Important information may be disseminated exclusively via the website; investors should consult the site to access this information.

Brookfield Renewable is the flagship listed renewable energy company of Brookfield Asset Management, a leading global alternative asset manager with over \$200 billion of assets under management. For more information, go to www.brookfield.com.

Please note that BREP's previous audited annual and unaudited quarterly reports have been filed on SEDAR and can also be found in the investors section of its website at www.brookfieldrenewable.com. Hard copies of the annual and quarterly reports can be obtained free of charge upon request.

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" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applic

Associated Files