

Brookfield Renewable To Issue CDN\$100 Million of Preferred Shares

JAN 21, 2013

January 21, 2013 – Brookfield Renewable Energy Partners (“**Brookfield Renewable**”) today announced that it has agreed to issue 4,000,000 5% perpetual Class A Preferred Shares, Series 5 (“Preferred Shares”) on a bought deal basis to a syndicate of underwriters led by RBC Capital Markets, CIBC, Scotiabank and TD Securities Inc. for distribution to the public. The Preferred Shares will be issued at a price of CDN\$25.00 per share, for aggregate gross proceeds of CDN\$100,000,000. The Preferred Shares are being issued through a wholly-owned subsidiary of, and are guaranteed by, Brookfield Renewable.

Brookfield Renewable has granted the underwriters an option, exercisable until 48 hours prior to closing, to purchase up to an additional 2,000,000 Preferred Shares which, if exercised, would increase the gross offering size to CDN\$150,000,000.

The Preferred Shares will be offered to the public in Canada pursuant to a supplement to Brookfield Renewable’s existing short form base shelf prospectus dated January 23, 2012, that will be filed with securities regulatory authorities in each of the provinces and territories of Canada. 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.

The net proceeds of the issue will be used to repay outstanding indebtedness and for general corporate purposes. The offering of Preferred Shares is expected to close on or about January 29, 2013.

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 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 virtually 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 shareholders. For more information, please visit www.brookfieldrenewable.com.

For more information, please contact:

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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 5 Preferred Shares and the expected use of proceeds from the offering. Forward-looking statements can be identified by the use of words such as “will” 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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