

Agenda

Overview Sachin Shah, Chief Executive Officer	3
Performance Case Studies Ruth Kent, Chief Operating Officer	13
Balance Sheet Review Wyatt Hartley, Chief Financial Officer	34
Bringing It All Together Sachin Shah, Chief Executive Officer	53



Overview: Sachin Shah, Chief Executive Officer

We are a leading owner and operator of renewable power assets

\$43 billion 5 sectors

ASSETS UNDER MANAGEMENT

MULTI-**TECHNOLOGY** 10 countries 15%

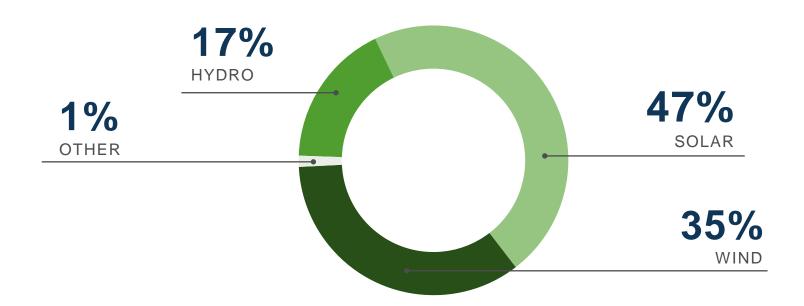
GLOBALLY DIVERSIFIED

TOTAL RETURNS SINCE INCEPTION The world is in the early stages of a decades-long transformation from fossil fuels to renewables

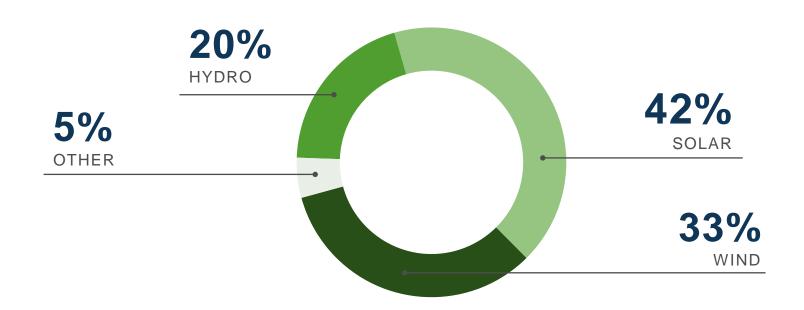
This global transformation is being led by...

- Climate change
- 2 Government policy and subsidies
- 3 Historically low cost of capital
- Increased demand from financial investors for long-duration renewable assets

In the last 5 years, \$1.5 trillion has been invested in renewables...



...And over 1 million megawatts of new renewable capacity has been added to global grids



This has all been done at high valuations and low returns

	IRR	
	Operating	Development
Europe	4% – 7%	7% – 9%
North America	6% – 8%	8% – 10%
Asia	8% – 10%	+12%
Latin America	+10%	+12%

So we have set out to do the following...

- 1 Look for unique hydro opportunities leveraging our scale
- 2 Invest in wind and solar and build operating expertise
- 3 Globalize the business
- 4 Maintain our financial discipline and investment grade balance sheet

Our targets during this period and into the future have not changed:

12% to 15% long-term total returns

We have a proven, disciplined and repeatable strategy to create value





Performance Case Studies – Ruth Kent, Chief Operating Officer

Marquee Transactions

Bord Gáis TerraForm Isagen Companies

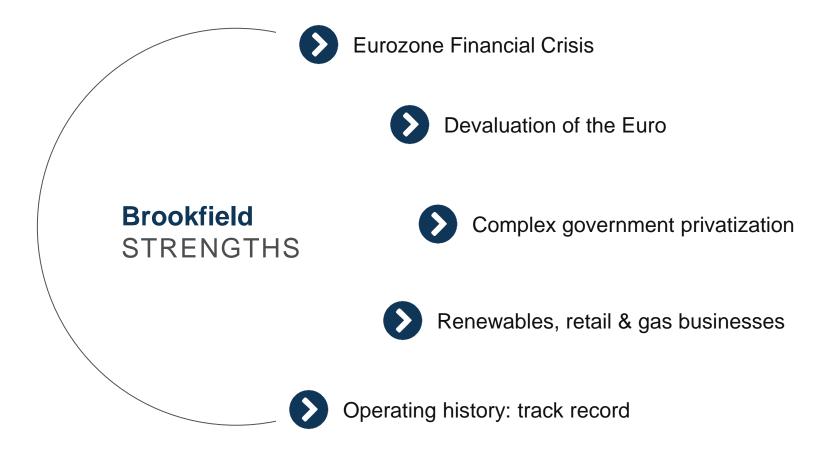


BORD GÁIS

320 MW
OPERATING
PORTFOLIO

340 MW
CONSTRUCTION
PIPELINE

60 EXPERIENCED OPERATORS



Bord Gáis | Business Plan

1

Advance development pipeline

2

Expand revenue through power marketing

3

Bord Gáis | Organic Growth

Advance development pipeline

- Developed ~200 MW of wind farms from proprietary pipeline
- Efficiently tucked-in ~55 MW of wind facilities through opportunistic acquisitions
- Added 1,200 MW of new development opportunities

2

Source new revenue opportunities through power marketing and direct contracting

3

Bord Gáis | Enhanced the Revenue Profile

1

Advance development pipeline

2

Source new revenue opportunities through power marketing and direct contracting

- Sold power and green attributes into the U.K.'s higher power price market securing an additional £12/MWh of revenue
- Established a corporate customer base
- Surfaced new ancillary services through our U.K. pumped storage plants

3

Bord Gáis | Expanded Our Presence in Europe

1

Advance development pipeline

2

Source new revenue opportunities through power marketing and direct contracting

3

- Leveraged knowledge of European markets to expand into the U.K. and Iberia
- Today we have 3,700 MW of operating wind, solar and storage and a 1,500 MW development pipeline



ISAGEN

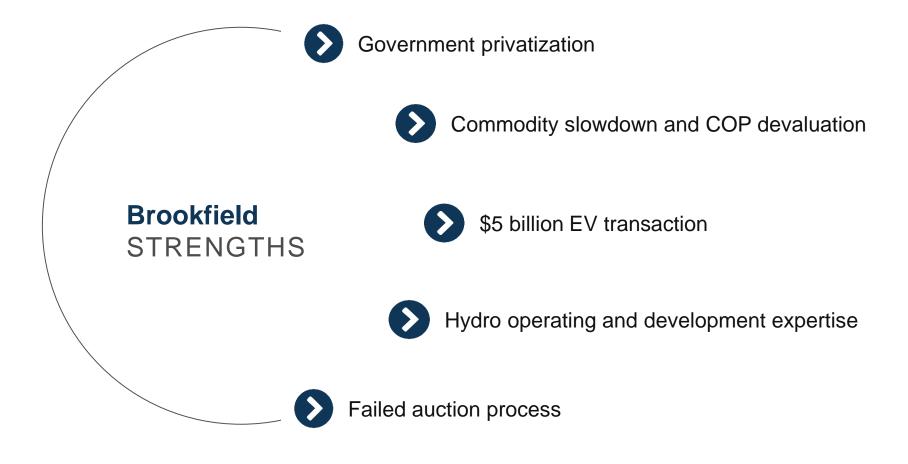
3,000 MW

OPERATING PORTFOLIO

3rd

LARGEST GENERATOR
IN COLOMBIA

3,800 MW
DEVELOPMENT
PIPELINE



Isagen | Business Plan

1

Extend the term of our PPAs

2

Reduce costs and improve margins

3

Isagen | Contracting

Extend the term of our PPAs

- Acquired a business with 1 to 2 year contract durations two years ago
- We have since increased contract terms such that 15% of our contracts have 5 to 10 years of duration today

2

Reduce costs and improve margins

3

Isagen | Cost Reduction Strategy

1

Extend the term of our PPAs

2

Reduce costs and improve margins

- Improved processes and reduced reliance on external contractors
- Realized ~\$75 million in operating and interest savings to date

3

Isagen | Development

1

Extend the term of our PPAs

2

Reduce costs and improve margins

3

- Wind and solar represent a significant growth opportunity
- We acquired a 3,800 MW development pipeline and are advancing over 300 MW of wind projects



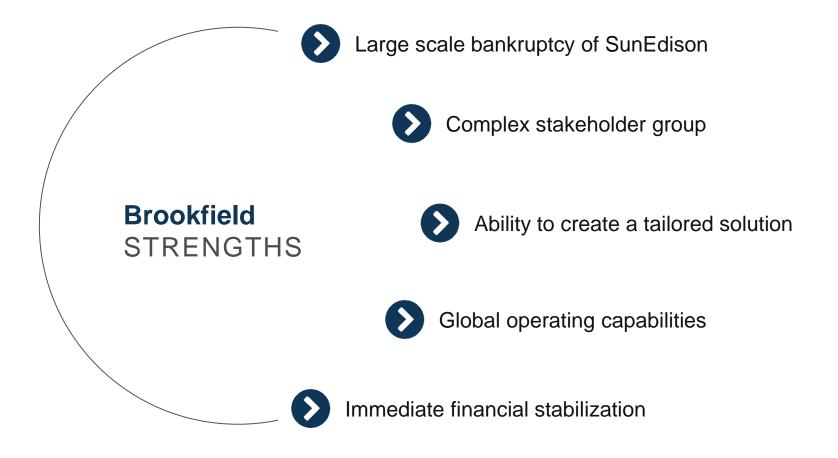
TERRAFORM COMPANIES

3,600 MW

OPERATING PORTFOLIO

10 countries
GLOBAL
REACH

3 sectors
MULTITECHNOLOGY



TerraForm Power and Global | Business Plan

Stabilize the business post-SunEdison bankruptcy

2

Reduce costs while enhancing operational focus

3

Ready businesses for growth in core regions and rationalize portfolio

TerraForm Power and Global | Business Stabilization

Stabilize business post SunEdison bankruptcy

- Moved all employees into Brookfield offices in New York, Rio de Janeiro, Mumbai and Shanghai
- Inserted local Brookfield senior executives
- Re-established relations with regulators and stakeholders to ensure uninterrupted operations

2

Reduce cost structure through operational focus

3

Focus business on core regions and rationalize portfolio

TerraForm Power and Global | Cost Savings Initiatives

 \mathbb{L}

Stabilize business post SunEdison bankruptcy

2

Reduce cost structure through operational focus

- Implemented a long-term service agreement for TerraForm Power's North American wind portfolio securing cost savings of \$20 million
- Rationalized headcount, reduced contractor dependency, in-sourced back office functions and realized interest savings, driving in excess of \$80 million of cost savings

3

Focus business on core regions and rationalize portfolio

TerraForm Power and Global | Focus on Core Markets

1

Stabilize business post SunEdison bankruptcy

2

Reduce cost structure through operational focus

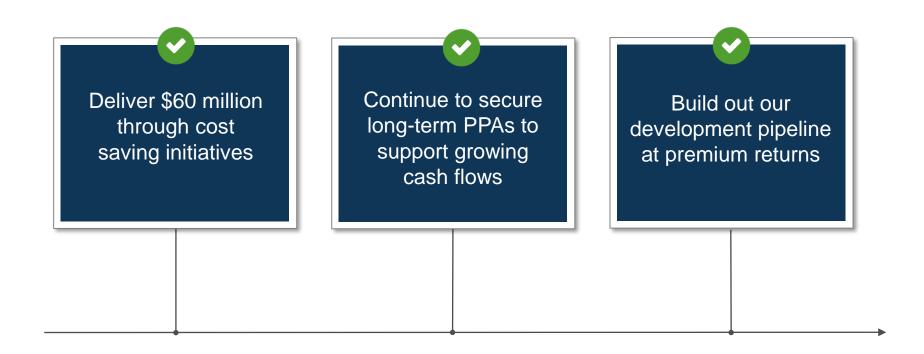
3

Focus businesses on core regions and rationalize portfolio

- Inserted growth teams in India and China
- TerraForm Power secured a 1,028 MW wind and solar portfolio in Western Europe
- Announced sale of non-core South Africa portfolio for total proceeds of \$166 million

Looking Ahead...

Our priorities over the next five years:



Brookfield 33



Balance Sheet Review: Wyatt Hartley, Chief Financial Officer

What is the primary measure you look at to assess the sustainability of distributions?

- a) Visibility of growth
 - b) Payout ratio
- c) Balance sheet strength
 - d) Quality of cash flows

Our Priorities

2

3

Embed business with operating levers that drive cash flow growth

Maintain a **best-in-class** balance sheet

Manage risk for the long-term

We have a high degree of visibility into our cash flow growth over the next five years

Growing cash flows through operational levers

Embedded Inflation Escalation

(1% to 2%)



Expected Margin Expansion

(2% to 4%)



Advanced
Development
Pipeline

(3% to 5%



FFO per Unit Growth Potential

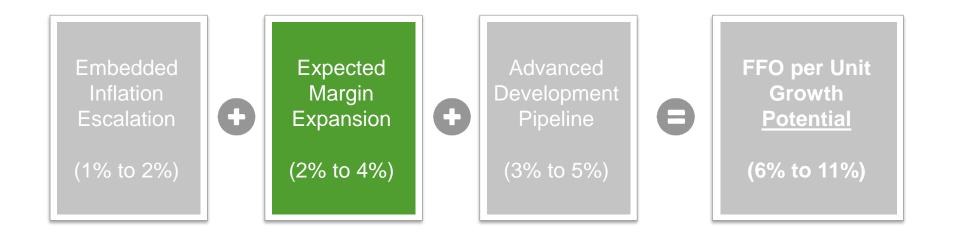
(6% to 11%)

Embedded Inflation Escalation



Inflation indexation in our contracts providing \$50 million of FFO growth

Expected Margin Expansion



Up to \$125 million of FFO growth from expected margin expansion:

- Execute on cost reduction programs across our business, with the majority of savings from North American (including TerraForm) and Colombian businesses
- Advancing contract and commercial initiatives to enhance revenues

Advanced Development Pipeline

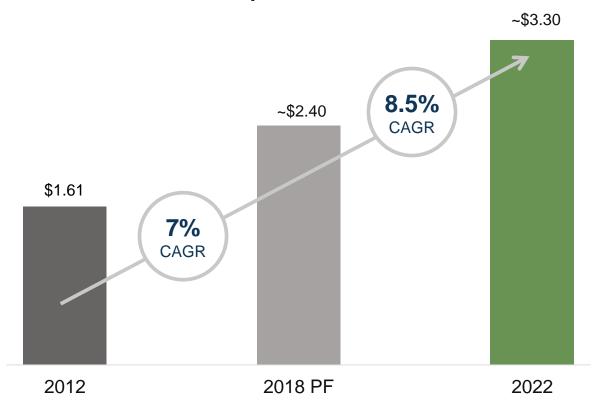


Aim to develop 1,000 MW generating \$125 million of FFO through targeted build out of our extensive global development pipeline:

- Wind farms in Europe, Colombia and Brazil
- Small hydro facilities in Brazil
- Distributed solar generation in North America and China

Proven track record of delivering strong FFO per unit growth





Which translates into sustainable distributions over the long term...

...Given our visibility over cash flow growth and the minimal annual investment required to maintain cash flows

(\$millions)	2018 PF		2022 PF
FFO ¹	750	•	1,039
Sustaining Capex	(72)		(78)
Return of Capital ²	(38)		(52)
Adjusted FFO	641	•	909
FFO Payout Ratio ³	87%	•	79%
AFFO Payout Ratio ³	100%	•	90%

Our balance sheet is in great shape

We maintain a conservative capitalization strategy

BBB+

INVESTMENT GRADE BALANCE SHEET

>10 YEARS

AVERAGE PROJECT DEBT TERM TO MATURITY

~75%

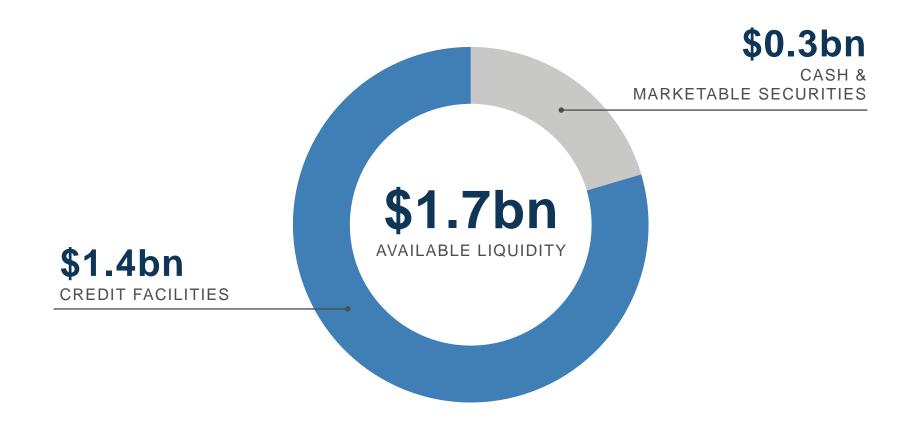
NON-RECOURSE,
FIXED RATE FINANCINGS

Highest rating in the sector

No material maturities with refinancing risk over the next 5 years

Structured on an investment grade basis with attractive covenant packages

We have access to significant liquidity



We have secured corporate credit facilities with 20 high quality lenders totaling \$2.1 billion with 5 year terms

Our multiple funding levers provide access to a deep pool of capital

1

Raised ~\$3 billion in corporate debt and equity capital markets since 2015

2

Advanced our capital recycling program, announcing \$315 million of initiatives in last 18 months

3

Have access to **~\$5 billion** of partner capital to invest alongside us

We have high quality cash flows

Cash flows underpinned by a largely perpetual asset base

Hydro facilities are designed, constructed and maintained to operate over a perpetual life with minimal annual re-investment

~80%

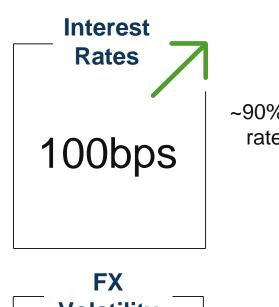
FFO FROM HYDRO 75+ years

AVERAGE REMAINING ASSET LIFE

95%

RETURN ON CAPITAL IN FFO

We actively manage our exposure to financial risks



~90% debt is financed on a fixed rate basis with no meaningful near-term maturities



Volatility
10%

Fully hedged on developed market currencies





Peers		BEP
	8% to 10% IRR	
	12% to 15% IRR	
	Investment Grade	
	Non-amortizing debt backed by perpetual hydro assets	
	Converts, tax equity and other deferral structures	

Visibility on 6% to 11% per unit FFO growth through operational levers



Improving payout ratio



Investment grade balance sheet



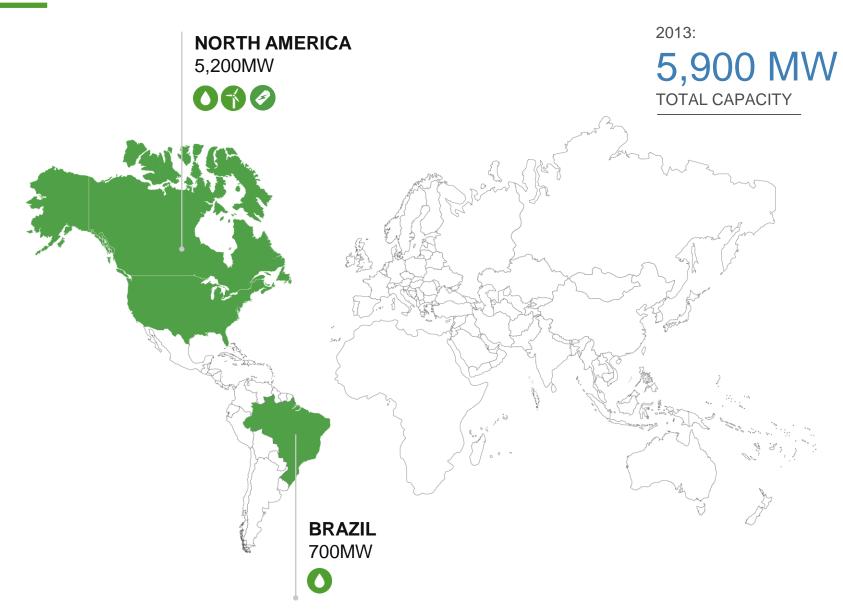
Cash flows supported by a largely perpetual asset base



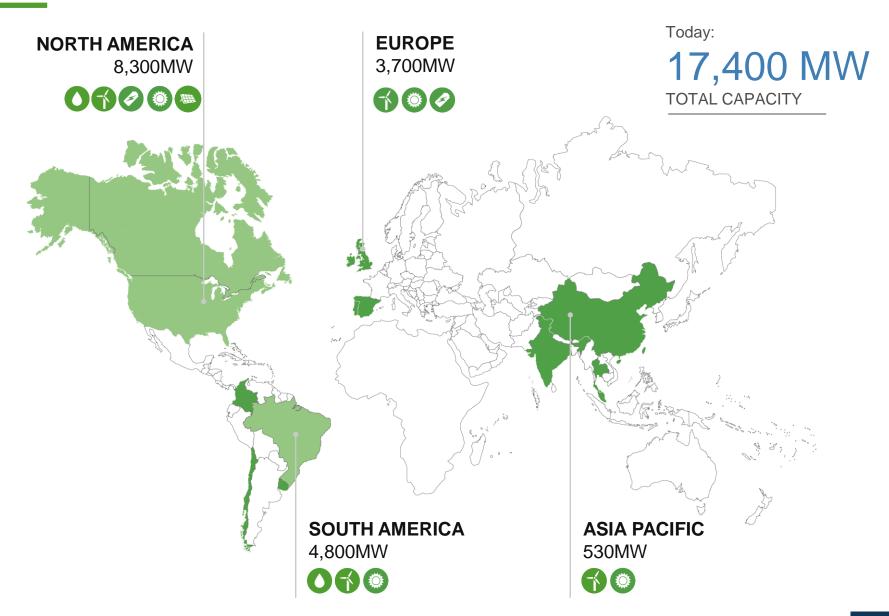


Bringing It All Together – Sachin Shah, Chief Executive Officer

We have invested over \$3 billion of BEP equity since 2013...



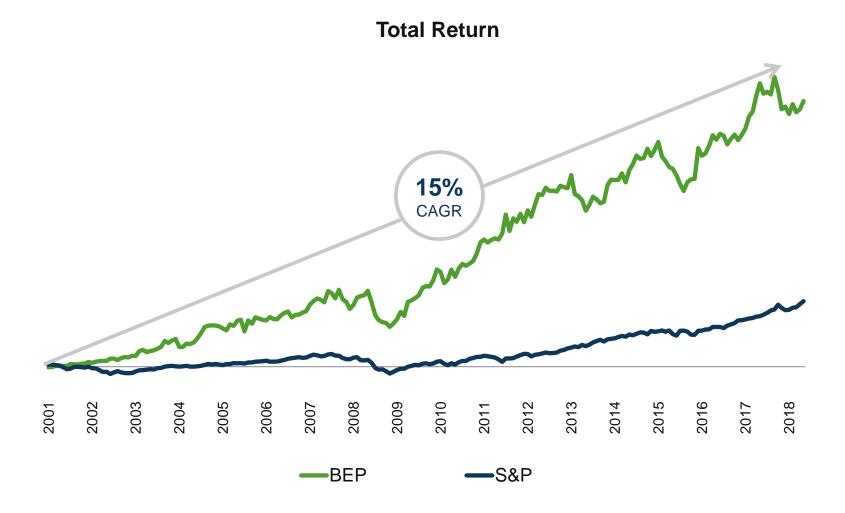
...To create a global business with a diverse technology base



And we have done it on a value basis

			Returns	
	Year	Capital Deployed (BEP Share)	Underwriting	Current
Bord Gáis	2014	\$280 million	13%+	18%+
Isagen	2016	\$670 million	13%+	18%+
TerraForm Companies	2017	\$875 million	15%+	20%+

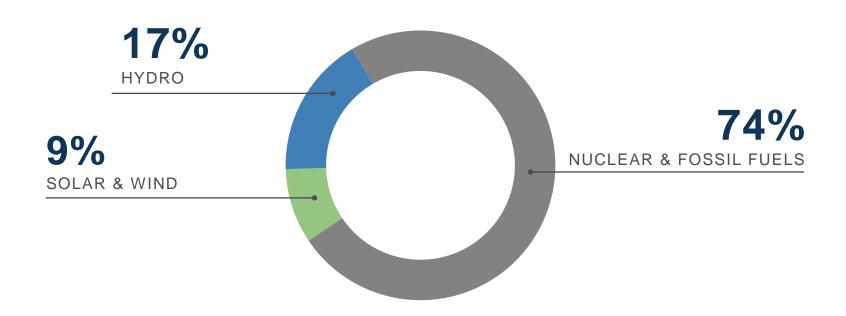
Allowing us to deliver our targeted annualized returns to unitholders



Please refer to endnotes at the end of the presentation



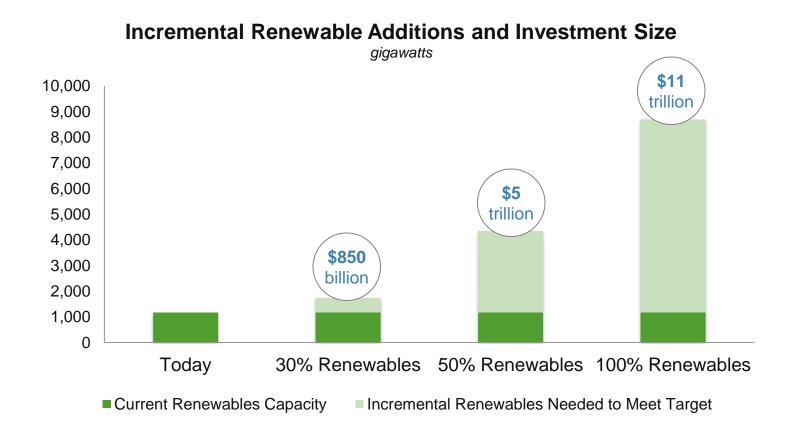
Solar and wind still account for less than 10% of global power supply



How much investment is estimated to be required to replace existing, non-renewable capacity globally?

- a) Less than \$1 trillion
- b) \$1 trillion \$5 trillion
- c) \$5 trillion \$10 trillion
 - d) Over \$10 trillion

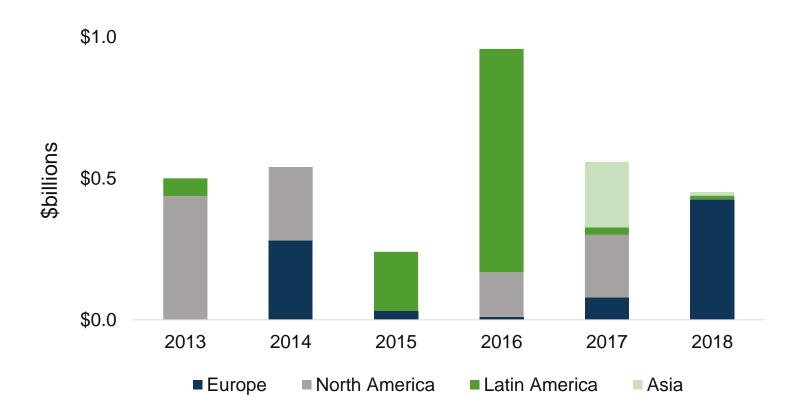
The investment opportunity in our core markets is large



With up to \$11 trillion of new investment needed to move to a carbon-free world

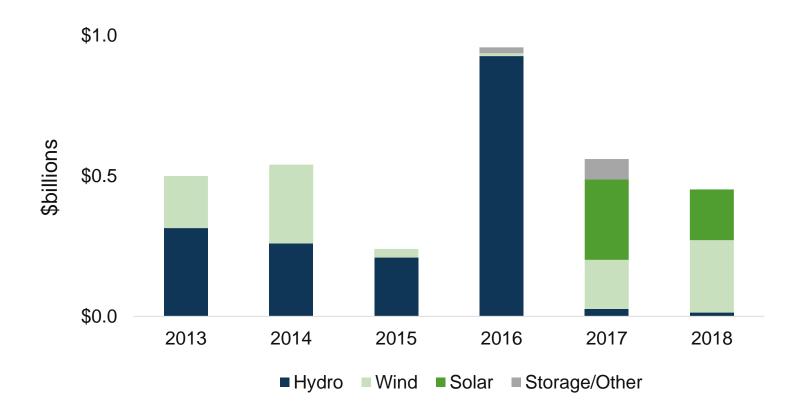
Proven track record of capital deployment

Since 2013, we have developed or acquired 12,500 MW of capacity, deploying \$3.3 billion of BEP capital across geographies...

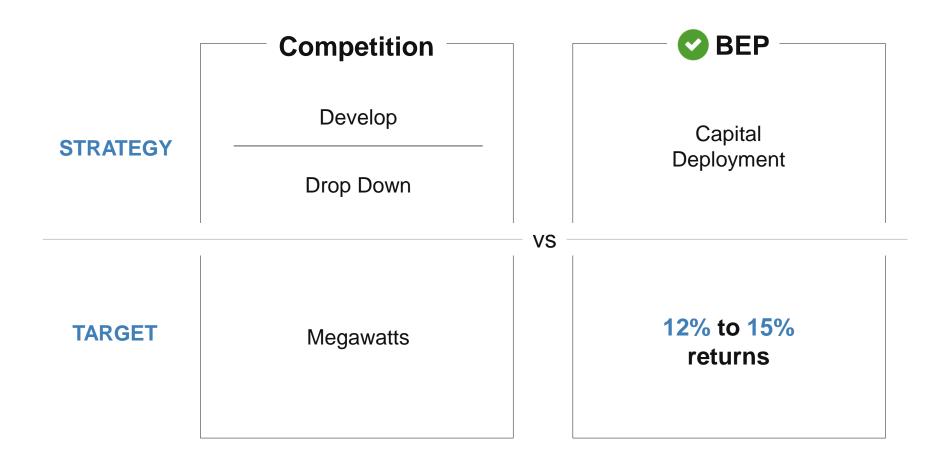


Proven track record of capital deployment

Since 2013, we have developed or acquired 12,500 MW of capacity, deploying \$3.3 billion of BEP capital across technologies...

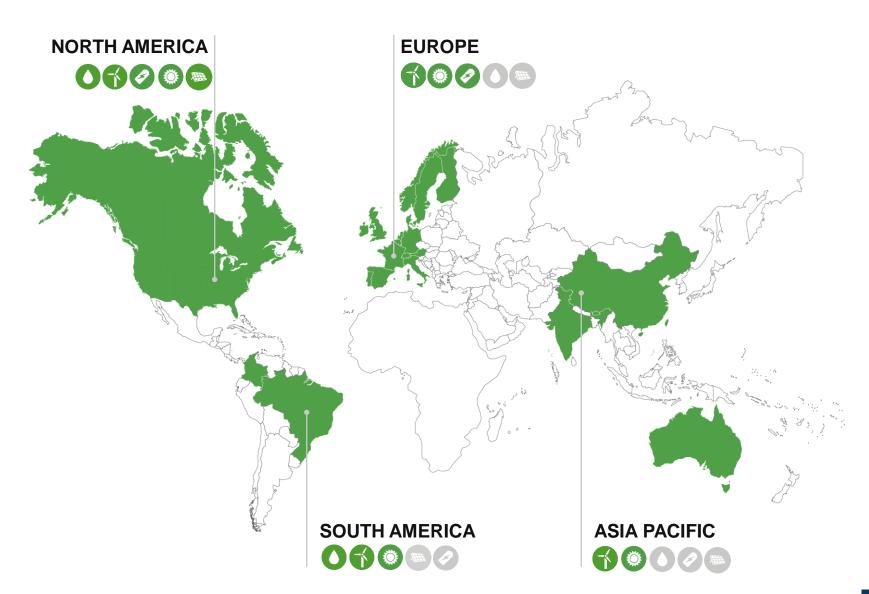


Repeatable and flexible growth strategy



Deploy \$700 million of BEP equity annually into M&A and development

In the next 5 years, we aim to expand in our core markets...



Our global business targets strong returns

_	Target Capital Allocation (%)	Target IRR (%)
Developed Markets	~60%	10% to 12%
Emerging Markets	~25%	15% to 19%
Development	~15%	17% to 20%
TOTAL		12% to 15%

Key Takeaways...



Proven and repeatable strategy combining a value investment approach with operating expertise and capital discipline **3** GLOBAL SCALE

Global scale across 4 continents affords us significant flexibility in moving capital across the world

2 MULTI-TECHNOLOGY

Multi-technology platforms in hydro, wind, solar, distributed generation and storage allows us to be nimble with our capital

4 TRACK RECORD

20 year track record in the renewables space, delivering 15% annualized returns to unitholders





EndnotesBrookfield

Page 7

Sources: Bloomberg New Energy Finance, Brookfield estimates

Page 8

Sources: Bloomberg New Energy Finance, Brookfield estimates

Page 9

Source: Brookfield estimates.

Page 38

1) Funds From Operations per Unit is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. For reconciliations to the most directly comparable IFRS measure and measurement's rationale as to the usefulness of this financial measure to investors, please see Brookfield Renewable's Interim and Annual Consolidated Financial Statements and Notes, Management's Discussion and Analysis, and Supplemental Information as filed with United States securities regulators at https://www.sec.gov/edgar.shtml and Canadian securities regulators at https://www.sedar.com/ or on Brookfield Renewable's website at https://bep.brookfield.com/en.

Page 42

1) Represents historical normalized FFO per unit growth; 2022 forecast based on mid-point of 6% to 11% growth through operational levers and funding for the development projects sourced from non-dilutive sources. Normalized Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. For reconciliations to the most directly comparable IFRS measure and measurement's rationale as to the usefulness of this financial measure to investors, please see Brookfield Renewable's Interim and Annual Consolidated Financial Statements and Notes, Management's Discussion and Analysis, and Supplemental Information as filed with United States securities regulators at https://www.sec.gov/edgar.shtml and Canadian securities regulators at https://www.sedar.com/ or on Brookfield Renewable's website at https://bep.brookfield.com/en.

Page 43

- 1) 2018 PF FFO includes 2018 6M YTD normalized FFO that is annualized (adjusted for seasonality) and includes full year FFO contribution of acquisitions (~\$70M); 2022 FFO assumes the mid-point growth range from internal operating levers of 8.5%
- 2) Based on 5% of FFO
- 3) Assumes 5% growth in distributions
- 4) Non-IFRS measure. For reconciliations to the most directly comparable IFRS measure and measurement's rationale as to the usefulness of this financial measure to investors, please see Brookfield Renewable's Interim and Annual Consolidated Financial Statements and Notes, Management's Discussion and Analysis, and Supplemental Information as filed with United States securities regulators at https://www.secar.com/ or on Brookfield Renewable's website at https://bep.brookfield.com/en.

Endnotes Continued Brookfield

Page 58

1) Source: Bloomberg; USD return including re-investment of dividends as at 19 September 2018

Page 60

Source: Bloomberg New Energy Finance

Page 62

- 1) Core markets include Canada, U.S., Brazil, Colombia, U.K., Republic of Ireland, Portugal, India, China, Australia
- 2) Current renewables capacity excludes hydroelectric, and includes wind, solar, biomass, geothermal and marine technologies
- 3) Assumes a \$1,500 per kilowatt new-build cost for renewables and a 40% capacity factor

Important Cautionary Notes

All amounts are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of June 30, 2018, and on a consolidated basis.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains "forward-looking 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 Forward-looking statements include regulations. statements that are predictive in nature, depend upon or refer to future events or conditions, and include statements regarding our and our subsidiaries' operations, business, financial condition, expected financial results, performance, growth prospects and distribution profile, growth of FFO (defined below), priorities, targets, ongoing objectives, strategies and outlook, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include, but are not limited to, statements regarding our asset management. In some cases, forward-looking statements can be identified by terms such as "expects," "plans," "estimates," "seeks," "targets," "projects," "grow" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could."

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause our and our subsidiaries' actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: changes to hydrology at our hydroelectric facilities, to wind

conditions at our wind energy facilities, to irradiance at our solar facilities or to weather generally at any of our facilities; volatility in supply and demand in the energy markets; our inability to re-negotiate or replace expiring power purchase agreements on similar terms; increases in water rental costs (or similar fees) or changes to the regulation of water supply; advances in technology that impair or eliminate the competitive advantage of our projects; an increase in the amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; increased regulation of our operations; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures, including relating to wind turbines and solar panels; dam failures and the costs and potential liabilities associated with such failures: adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; disputes, governmental and regulatory investigations and litigation; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against nonperforming counter-parties and the uncertainty of success; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; our reliance on computerized business systems, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; our inability to finance our operations due to the status of the capital markets; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; our inability to identify sufficient investment opportunities and complete transactions; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; changes to government policies that provide incentives for renewable energy; the effectiveness of our internal controls over financial reporting; our dependence on Brookfield Asset Management and Brookfield Asset Management's significant influence over us: and Brookfield Asset Management acting in a way that is not in the best interests of Brookfield Renewable or our unitholders.

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 presentation and should not be relied upon as representing our views as of any subsequent date. 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 Form 20-F.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This presentation contains references to financial metrics that are not calculated in accordance with, and do not have any standardized meaning prescribed by, International Financial Reporting Standards ("IFRS"). We believe such non-IFRS measures including, but not limited to, funds from operations ("FFO") and FFO per unit, are useful supplemental measures that may assist investors and others in assessing our financial performance and the financial performance of our subsidiaries. As these non-IFRS measures are not generally accepted accounting measures under IFRS, references to FFO and FFO per unit, as examples, are therefore unlikely to be comparable to similar measures presented by other issuers and entities. These non-IFRS measures have limitations as analytical tools. They should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For a more fulsome discussion regarding our use of non-IFRS measures and their reconciliation to the most directly comparable IFRS measures refer to our documents which can be found on our website or filed with the securities regulators in Canada and the United States.

References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise.