

Brookfield BEP (Q1 2020 Results)

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Corporate Speakers:

- Sachin Shah; Brookfield Renewable Partners L.P.; CEO of Brookfield Renewable Partners L.P
- Wyatt Hartley; Brookfield Renewable Partners L.P.; CFO of Brookfield Renewable Partners L.P

Participants:

- Sean Steuart; TD Securities Equity Research; Research Analyst
- Nelson Ng; RBC Capital Markets; Research Division, Analyst
- Rupert Merer; National Bank Financial, Inc.; Research Division, MD and Research Analyst
- Frederic Bastien; Raymond James Ltd.; Research Division, MD & Equity Research Analyst

PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. Welcome to the BEP First Quarter 2020 Results Conference Call and Webcast. (Operator Instructions) Please be advised that today's conference is being recorded. (Operator Instructions) I'd now like to hand the conference over to Sachin Shah. Please go ahead, sir.

Sachin Shah

Thank you. Thank you, Operator. Good morning, everyone. Thank you for joining us for our first quarter 2020 conference call. Before we begin, I'd like to remind you that a copy of our news release, investor supplement, and letter to unitholders can be found on our website.

I also want to remind you that we may be making forward-looking statements on this call. These statements are subject to known and unknown risks, and our future results may differ materially. For more information, you're encouraged to review our regulatory filings available on SEDAR, EDGAR and on our website.

For my remarks today, I'd like to provide an update on our business and position during this period of global disruption and uncertainty. Over the last two decades, Brookfield Renewable has become one of the premier global renewable energy companies.

We have over \$50 billion of renewable assets, a \$16 billion market capitalization, including our recently announced merger with TerraForm Power, and a 20-year track record of stable and growing dividends, delivering a 17% compounded annual return to unitholders.

As a special advantage in this “greening world”, our business avoids over 28 million tons of carbon dioxide annually, and this number continues to grow each year.

As the world transitions to renewable energy and looks to reduce carbon dioxide consumption, we believe we are one of the entities of scale with the track record and global capabilities to deliver investors a resilient, stable distribution, plus meaningful growth through all market cycles. As always, our objective remains the same – to deliver 12% to 15% total returns on a per-unit basis over the long term.

We are currently in the midst of an unprecedented global health and financial crisis. Today, I want to emphasize that in spite of the significant market volatility and a potentially deep recession, our operations remain resilient, our earnings are expected to be stable, and our financial position, which allows us to pursue growth, is in excellent shape.

First off, as it relates to our operations, we are fortunate to benefit from a depth of technical and commercial expertise within the business from our 3,000 colleagues around the world, who manage our facilities at the highest standards every day.

Their expertise, dedication, and hard work has been critical to our success for many years, but it is times like this where their speed of decision-making, prudent risk management, and ability to be flexible in light of unique working conditions is both deeply evident and tremendously valuable.

Our business produces and delivers clean, renewable energy to over 600 customers around the world under long-term power purchase agreements. Over the years, we have focused on ensuring those agreements were both long-term and backed by creditworthy counterparties.

Accordingly, the revenue profile of our business is very stable and diversified. More importantly, we believe the demand for renewable energy will continue to grow, perhaps at an even faster pace, as countries look to protect themselves from exogenous risks, such as we are experiencing today.

From a financial perspective, we continue to capitalize the business utilizing a strong, investment-grade balance sheet and long-duration, non-recourse debt, while maintaining high levels of liquidity -- over \$3 billion currently -- as a cushion against unexpected events.

This ensures that we maintain a low-risk financial profile. Wyatt will be speaking about this in more detail in his remarks on our financing initiatives; however, in the last two months, we have raised over \$1 billion of attractive asset-level and corporate green financings, including a \$560 million 10-year asset-level financing at one of our hydro facilities in the United States with an all-in coupon of 4%, and an additional C\$350 million of 10-year corporate bonds in Canada at approximately 3.5%.

We have operated the business this way for many years, always prioritizing financial strength and flexibility. We recognize that this can often get overlooked as part of investors' risk-reward equation, and particular during expansionary periods. However, we believe it is critical to our long-term success and, over time, contributes meaningfully to the compounding of our cash flows and the total returns delivered by our units.

In spite of the significant market turmoil, we continue to focus on building the business for the future. As you know, we recently agreed to merge our subsidiary, TerraForm Power, into Brookfield Renewable on an all-stock basis.

The merger will simplify our structure, diversify our holdings, and strengthen our business in North America and Europe, all with continued sponsorship from Brookfield Asset Management.

As a reminder, this transaction will increase our public float of shares by approximately \$1.5 billion and will facilitate the issuance of Brookfield Renewable Corporation's shares, known as BEPC shares, which should help current shareholders who may prefer to hold a C-Corp share, and may potentially attract new shareholders.

We have also continued to advance our healthy M&A and development pipeline, which remains on track to deliver investment opportunities of \$700-800 million of net equity in 2020, in line with our targets. I'll now turn the call over to Wyatt to discuss our operating results and financial position. Wyatt?

Wyatt Hartley

Thank you, Sachin, and good morning, everyone. During the quarter, we generated FFO of \$217 million, or \$0.70 per unit, reflecting solid performance, as our operations benefitted from strong underlying asset availability and resource and efficiency initiatives. On a normalized basis, our results are up 5% over last year.

Our business continues to benefit from our growing and diverse generation portfolio, limited off-taker concentration risk, and a strong contract profile. During the quarter, overall generation was slightly ahead of long-term average, as we continue to benefit from the diversity of our fleet.

Our focus over the last decade has been to diversify the business, which, over the long term, mitigates exposure to any resource, regional or market disruption, and potential credit events. For example, with over 600 counterparties, we have a diversified, high-quality customer base, comprised primarily of public power authorities and utilities, that is insulated from single counterparty risk.

Our single largest nongovernment third-party customer represents 2% of generation, providing strong downside protection and safeguarding our cash flows. Our cash flows are also long duration, with a weighted average contract length of 14 years.

Lastly, the portfolio is largely contracted, with 95% of total generation contracted in 2020, meaning our business does not have meaningful exposure to short-term price declines from slowing economic activity or lower power demand.

Turning to our segment results, during the first quarter, our hydroelectric segment delivered FFO of \$222 million. Our solar segment performed particularly well, generating \$6 million of FFO in the quarter.

Our focus in Latin America continues to be extending the average duration of our power purchase agreements where power price volatility provides opportunity to enhance and stabilize future revenues. In this regard, we signed 17 contracts in the quarter with high quality, creditworthy counterparties, for a total of over 300 gigawatt hours per year. As a result, today our contract profile stands at 9 and 3 years in Brazil and Columbia respectively.

In North America, where power prices remain low, we are focused on securing shorter-term contracts at our hydroelectric facilities to ensure we retain upside optionality for when we believe prices will improve.

Across our hydroelectric fleet in North America, starting next year, we have three contracts rolling off for assets that primarily deliver power to markets in the U.S. Northeast.

Fortunately, these contracts, on a net basis, deliver power at prices in the range of the current market. Therefore, on renewal, we expect minimal impact to our overall revenue. Beyond these contracts, we do not have any material PPA maturities in North America until 2029.

Next, our wind and solar segments generated a combined \$62 million of FFO, as we continue to generate stable revenues from these assets and benefit from the diversification of our fleet and highly contracted cash flows with long-duration power purchase agreements.

We also continue to execute on opportunistic O&M outsourcing agreements aimed at de-risking our portfolios, and where appropriate, delivering cost savings. We are in the process of implementing four such agreements across our portfolio, all of which provide attractive availability guarantees and a more comprehensive scope than what is currently in place.

Our liquidity position remains robust, with over \$3 billion of total available liquidity. During the quarter, we bolstered our liquidity position by executing on key financing and capital-raising initiatives, all while maintaining a low-risk balance sheet.

Our balance sheet has a BBB+ investment-grade rating, no material maturities over the next five years, an average overall debt duration of 10 years, and 80% of our financings are non-recourse to BEP.

So far this year, we have executed \$1.4 billion of financings across the business, and we continued to advance our green financing initiatives. We further diversified our sources of capital by issuing our inaugural green perpetual preferred units for \$200 million at 5.25% in the U.S. market.

That's in addition to the C\$350 million of ten-year corporate green bonds issued in early April. In aggregate, we will have completed almost \$3 billion in green financing initiatives over the last two years.

We are also continuing to execute our capital recycling strategy of selling mature, de-risked or non-core assets to lower cost of capital buyers and redeploying the proceeds into higher yielding opportunities.

During the quarter, we completed the sale of our solar assets in Thailand that we had acquired through our investment in TerraForm Global, for proceeds of \$94 million, allowing us to realize an over 30% return on our original invested capital.

We also have limited exposure to foreign exchange volatility, as we employ a disciplined hedging strategy where we hedge developed market exposure and opportunistically hedge our emerging market exposure, where cost effective.

As a result, 25% of our FFO in 2020 is exposed to foreign currency volatility, meaning an overall 10% move in the currencies of markets we operate in, either developed or emerging, would have an overall 2.5% impact to our FFO.

Indeed, during the quarter, while we saw a dramatic strengthening of the U.S. dollar versus all the currencies in which we operate, particularly the Brazilian real, the impact on our business was only \$9 million of FFO, or less than 4%.

Looking forward, we have seen heightened market volatility and unprecedented disruption around the world, but the strategic and operating decisions we have made across our business the last number of years ensures that we are well positioned to withstand short-term economic impacts, while continuing to allocate capital and build the business for the future.

In light of this, we continue to believe that Brookfield Renewable presents one of the most compelling opportunities for investors to participate in this substantial, multidecade effort to decarbonize global electricity grids and to move to cleaner, renewable sources of energy. As always, we remain focused on delivering on our long-term total return targets of 12% to 15%.

Thank you for your continued support and stay safe. That concludes our formal remarks for today's call. Thank you for joining us this morning. With that, I'll pass it back to our operator for questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from the line of Sean Steuart of TD Securities.

Sean Steuart

With respect to M&A, I'm wondering if you can give us some updated thoughts on valuation perceptions and opportunity sets in public versus private markets, as you advance your growth aspirations on that front.

Sachin Shah

Hey, Sean, it's Sachin here. You know, look, I think the reality is, on the M&A front, we've seen this divergence of public versus private valuations really occurring over the last five years, and a number of the opportunities that we've progressed at Brookfield have been a function of that divergence.

So, what we historically saw was that private market valuations tended to be higher and definitely more stable than what we were seeing in the public markets, and we were often taking advantage or capturing that volatility in the transactions that we were pursuing.

I'd say it's no different right now, which is in part why we're building our liquidity position and we've really made sure that we've got ample fire power to pursue something of scale.

The only difference, I would say in this current environment, I'd say there's two things. One is, many of the private transactions that were actively coming to market over the last sort of 6 to 12 months have really stopped. If a seller doesn't need to, they are being patient and they're taking their time.

And number two, transactions that are coming to market often have some element of an issue that needs to be solved, whether that's a balance sheet issue or an end-of-fund-life issue. And, therefore, those transactions tend to be a little bit more interesting for us to pursue and we would look at them. But, definitely on the private side, transaction activity has slowed.

Sean Steuart

And following on that, Sachin, you touched on the sale of TerraForm Global's Thailand assets. Can you give us a sense of scale of other asset recycling plans, and has that process been at all compromised in the wake of COVID-19?

Sachin Shah

Yes, you know, look, thankfully, and maybe this is a little bit of luck, which is always helpful, is we had a few processes to sell assets underway, but we're not a forced seller. You know, we've talked a lot about our liquidity position, no near-term debt maturities, a really strong balance sheet.

We sell assets opportunistically, so to the extent we're selling something like Thailand, you know, that was a really well-advanced process, and we were far, far down the path with the buyer.

There was no reason to turn it off, and the buyer didn't want to walk away. And where we are continuing a few select processes like that around the world, it's because we're advanced, and even the potential buyers know that were not a forced seller.

On the flip side, it's unlikely we're going to start an aggressive sales campaign right now, just given where the market is. We don't need to, and we don't need the funding for anything. So, I would say we're in a pretty fortunate position, where we have many levers we could pull, and in particular, our level of cash and available liquidity is high.

Operator

Our next question comes from Nelson Ng of RBC Capital Markets.

Nelson Ng

My first question is for Wyatt. I think, Wyatt, you mentioned that there's three contracts rolling off in the U.S. Northeast next year. Is the plan to recontract them next year, or are you able to hedge in advance of that? I was just wondering, given that your contracted profile drops from 95% to 77%, should we expect additional hedges as the year progresses?

Wyatt Hartley

Yes, so two things I'd comment, Nelson, is first, the three contracts we mentioned, those are starting next year, so it's not all next year. And then, furthermore, as you mentioned, a big chunk of our, as you mentioned, going from 95% to the 70%, is the fact that we have hedges right now in place on our merchant hydros that are rolling off next year.

And so, with respect to the contracts that are rolling off, you know, we prefer to be contracted, and if we can find contracts that are attractive, as we mentioned in our prepared remarks, that are generally going to be shorter duration, we will secure those, and we see the benefit of doing so.

But, to the extent that we're not finding those attractive contracts, etc. we're very comfortable including those in our normal hedging practices, in which we generally hedge, you know, two to three years out, to make sure that we are managing that pricing volatility like we saw this quarter, where we were well protected, given the drop-off in demand. None of that impacted our pricing this quarter.

Nelson Ng

Okay, got it. And then, my next question relates to the development pipeline. I believe there were a few additions. Could you give a bit more color on the, I think it's the Newen solar project in Brazil and the Millinocket battery project in North America? Could you just give some color in terms of like net ownership interest, and also, the contract term?

Sachin Shah

Sure, so Newen, the Brazilian project, will go into our fund. It will be -- we'll own 25% of it at BEP, and 75% will be held by our institutional partners. The projects qualify for the government -- for various government PPAs that were put out in the auction, so these would be 20-plus-year tariffs that would be received on the projects.

And, you know, I'd say the broader theme in Brazil right now is development capital has really dried up, so we're seeing, really, a meaningful amount of development for both wind and solar in the country, and the returns are quite, quite attractive. On a nominal basis, we would target north of 20% IRRs and significantly more than a 2x multiple of our capital.

And, given local currency financing that you can find today with low rates and with term, you know, your unhedged piece becomes quite small. So, it's good from a cashflow perspective, good from a natural hedging perspective, and we're just, we're pretty bullish on the development market in Brazil right now.

The Millinocket battery storage, it's a 20-megawatt battery that we're building inside some of the existing infrastructure that we have at our Millinocket hydro facility. And there, because it's providing storage attributes, we would bid that into capacity market auctions over time.

We'd also look to arbitrage on-peak and off-peak power prices. So, very similar to a traditional pumped storage facility, it won't have a direct contract on it, but what it will benefit from is the real need for storage, as wind and solar continue to come online in that part of the U.S. and we see the need to match supply with demand.

And, again, I'd say that the unique part about that is, because we have a large embedded infrastructure there, with access to transmission, it's unique in that we can defray some of the up-front capital costs, which makes the project build returns in line with our targets.

Nelson Ng

Okay, so this is, like for Millinocket, does this mean that this project is essentially -- it's a project that makes sense economically without any subsidies, is what it sounds like, and you're doing it on an opportunistic way, like because you can take advantage of hydro?

Sachin Shah

Yes, that's a good way to think about it. I would say, forgetting subsidies for a second, what I would really think about is, you know, we've talked about batteries for a few years.

And what I would say is batteries, on a standalone basis, are still quite a ways away from being -- from delivering strong returns unless you have something that's unique that you can do, like in our situation, some of the interconnection capital costs associated with the

traditional battery installation we can defray, because we already have that infrastructure in place.

So, I guess my point is, this is a bit of a one off. You shouldn't expect us to be able to replicate this in any meaningful way. But we'll learn a lot about batteries, and we are adding this to our existing battery storage portfolio that we've been selectively putting around in various U.S. markets.

Operator

Our next question comes from Rupert Merer of National Bank.

Rupert Merer

So, I wanted to ask you about BEPC. If you look at your sister company, Brookfield Infrastructure, we've got BIPC trading at a significant premium to the units today. Do you have a view on whether or not the same conditions are in place for that to happen with BEPC and whether or not it's an issue, in your mind?

Wyatt Hartley

Yes, so Rupert, I think just for the broader call, what you're referencing is that, in the context of BIP and BIPC, that BIPC is generally trading at a 5% to 10% premium over the last two weeks, call it, compared to the BIP unit.

Our general takeaway is that we had launched the C-Corp share because we thought that there would be significant demand for a C-Corp share, just providing investors the optionality of investing in a C-Corp or the LP units was a beneficial thing.

And I think with the shares trading -- in the case of BIP trading above the unit -- that clearly shows that there is a pent up demand for the shares, and we think that will apply equally to BEP in terms of the demand. BEP and BEPC is a little bit different, in the sense that our original market capitalization on BEPC will be a bit bigger, just because of the way we were able to structure the transaction, and then if we're also successful in closing the TERP transaction, so that may impact it a little bit.

But our general takeaway, ignoring the premium that we're seeing right now, because that may normalize over time -- we'll have to see, as time progresses -- but the reason for offering the share, which we think is strong demand for it, has clearly been borne out in the infrastructure instance, and we think that it will be the same for our vehicle as well.

Sachin Shah

Yeah, and the only thing I would add -- sorry, go ahead, Rupert.

Rupert Merer

So, likely -- no, I'm sorry, go ahead.

Sachin Shah

The only thing I would add, Rupert, is that it's still early days. I mean, clearly, on the infrastructure side, what we've seen is a very significant tick-up in retail interest, which makes sense, because it's an easy tax filing.

I would suspect you're going to see a lot of investors who maybe held out because of the tax filings now come into our offering of BEPC as well.

As far as this value difference, though, I would say we're going to be a little bit patient and just wait. I think it's going to take a while for it to all settle out, and you shouldn't expect over the long-term to have that difference in valuation.

Rupert Merer

In any case, it must look attractive to TerraForm shareholders at this point, I would think.

Sachin Shah

Yes, you know, from a TerraForm perspective, you're trading an existing C-Corp for another C-Corp, so I think it is a nice feature for them to have, and it's one where if you don't like it, you can always exchange it on a one-for-one basis with the LP unit. So, you know, we're trying to give people maximum flexibility and options to meet whatever various considerations they have.

Rupert Merer

Great. And then, secondly, you mentioned that the Real and other currency exposures had a \$9 million impact on FFO in Q1. Can you give us a sense, at current levels, what does that look like for Q2?

And then, looking at the new contracts you signed in Brazil and all your contracts in Brazil, if you could talk to us about how they would be protected on inflation, if we're going to see inflation in these developing markets now?

Wyatt Hartley

Yes, so in terms of that \$9 million impact, what I'd say is, that's a pretty -- that was for this quarter -- that's a pretty good estimate of what it would look like for the rest of the year, provided currencies stay where they are. Obviously, the Real has depreciated a bit to -- in the start of Q2 versus Q1.

But the offset there is that, just our generation profile is such that Q1 is a heavy generation quarter. So, \$9 million to \$10 million for the impact on FFO is a pretty good estimate of what it will be for the rest of the year.

In terms of our contracts, you know, in those markets, we get inflation indexation in those markets just because of the way -- where they are in their evolution as a country. There still is -- unlike in North America, there's strong demand for new electricity, and so that means the contracts that we're able to sign are generally above the contracts that are rolling off, so we have that benefit.

So we are definitely are seeing from a perspective of South America that, on a local currency basis, that the -- with the inflation indexation and those re-contracting initiatives that are driving a positive benefit, that in the local currency, it is definitely driving higher in terms of our average realized dollar per megawatt hour. But the, you know, the impact of the FX during the quarter was so severe that it's going to more than offset that.

Operator

Our next question comes from Frederic Bastien of Raymond James.

Frederic Bastien

Just a couple follow-up on Rupert's question. Any lessons you've learned -- taken from this BIPC transaction, as you close in on yours?

Sachin Shah

Hey, Frederic, it's Sachin. You know, I think, look, instinctively, we always try to balance the tradeoff between giving investors options versus putting things out there that could potentially create confusion.

And I'd say, in this instance, that was one of our debates was, you know, is this -- are people going to like this? Will they see it for what it is, which is an economically equivalent security, but one that offers a more simple tax filing profile to it?

And I think, credit to the infrastructure team, they've done a great job getting out there and explaining it to people, and we're obviously going to benefit from that coming out second. And I think, looking at this short period under which these securities have traded, it looks like, you know, the retail investors and some institutions have really understood the merits of the C-Corp share.

And if that lasts, then from our business perspective, I think it will attract a lot of U.S. investors, and potentially a lot of European investors, which I think is really important for our business, because renewable stocks tend to get more profile in Europe, and there tend to be more funds that are directed towards ESG investing or green investing.

And if they can acquire our C-Corp shares because it fits in with their structure, that could be really good for the underlying demand of our stock and for the overall liquidity of our securities position.

Frederic Bastien

Okay, thanks for that. And with the sort of back-to-work orders that are starting to be coming out of most jurisdictions, are you seeing sort of a pick-up in some of the projects that are in your pipeline? Are you seeing more disruptions, or is that kind of -- are you comfortable that, on a go-forward basis, your pipeline of projects will continue as expected?

Sachin Shah

Yes, great question. It's funny, we saw, starting about 3 to 4 weeks ago, we have active development in Brazil and in parts of Europe -- Ireland and Spain -- and we started to see construction activity come back at our facilities. And that was under what I'd call governments clarifying what was considered critical services, critical industries.

And obviously, we were making accommodations for health and safety and social distancing at our sites, but the activity really resumed back. And therefore, I would say, we only experienced two to three weeks of delays at any of our sites.

And if we look at our long-term schedules as it relates to projects that typically take 1 to 2 years to build out, we're really not behind. We typically have more than that built into our contingencies, and therefore, we don't expect any major disruption on construction projects that are currently underway.

Obviously, we have to assess whether or not we bring new projects to market, but we always assess those for all of the key commercial variables anyway, and this now one of them.

Operator

Our next question comes from Andrew Kuske of Credit Suisse.

Andrew Kuske

Maybe the question just focuses on the repowering projects that you have in the portfolio. Some of the hydro facilities, you know, they have considerable age, so there's arguably good market opportunity on doing the repowering initiatives, which you can really control, unlike M&A, which you have to wait for the market.

And then, how do you think about the repowering economics and the returns, versus building outright or just M&A?

Sachin Shah

Hey, Andrew, it's Sachin. Yes, look, we typically do small repowerings at our hydros every year. We call them profit improvement projects. We're actively starting one at our Bear Swamp pumped hydro facility in Massachusetts this year. It's a 60-megawatt expansion, actually, so it's pretty meaningful.

It increases the capacity of the plant by 10%, and it will allow us to bid that additional capacity into the FCA auctions that happen in New England. It will also qualify for some of the tax incentives in the United States as new-build generation and get, you know, renewable energy credit status.

So, there are lucrative opportunities to do that. I would say -- but I wouldn't want to mislead people. It's small, and it's on the margins. It's not a meaningful area. And in light of the fact that it's difficult to find contracts at significant premiums to the current market price, this is not something that we're actively pursuing.

If we were getting contracts that were at a healthy premium to current market prices, then I think the opportunity would increase. But at this point in time, really, what we're focused on is maintaining our assets so that they have a perpetual useful life and keeping them available to run at all times, but not trying to increase their capacity.

Andrew Kuske

That's very helpful, and then, maybe just a broader question just on the dislocations we've seen on the last couple months in the market and some of the uncertainty that exists on a go-forward basis.

Where are you seeing more interesting opportunities? Is it, you know, effectively looking at the emerging markets, or developed markets, where in certain cases, there's assets that have a depressed value versus what you've seen in the past?

Sachin Shah

Yes, look, thematically, it's really on what we've seen as public market valuation. And, you know, our sector -- and we've been saying this for a long time is, our sector has generally grown up over the last four or five years using sub-investment-grade balance sheets.

And, in particular, many of our U.S. counterparts use, you know, converts or high-yield debt. And, obviously, with government stimulus and some of the programs in place, some of the pressure is off, but what has -- what that does present is that their ability to be acquisitive and as aggressive has dampened.

And, therefore, I think we're seeing opportunities in the U.S. that we weren't otherwise seeing, that were typically really aggressively pursued for one-off assets. And we're also seeing public company valuations trade off. Obviously, there's been a bit of a recovery, but still off of the highs that we saw in January.

So I'd say broadly, public market valuations are off. That presents an opportunity for us, because we do have the capability to invest in stocks. And on the private side, we're definitely seeing less competition. But, as my earlier comments alluded to, there's also less product coming to market.

Now, in terms of geography, you asked about developing markets versus developed. This is a global crisis, so funny enough, we're seeing these select opportunities in every market we operate.

In India, we have really unusually exceptional opportunities coming to market. Hopefully, we can capitalize. In Brazil, I just talked about development that we're seeing come to market.

And in the U.S. and Europe -- more in the U.S. -- we're seeing, you know, a few select, very good private market opportunities that looked unattainable just a few months ago.

Operator

There are no further questions at this time. I would like to turn the call back over to Sachin Shah for any closing remarks.

Sachin Shah

Well look, once again we thank you for your support. We know these are unique times, so we hope that everyone is staying safe and looking after themselves. As always, we look forward to updating you each quarter. We will talk to you again in Q2. Thank you, everybody.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect. Everyone, have a great day.