Brookfield

BROOKFIELD RENEWABLE PARTNERS L.P.

2018 Supplemental Information

Year Ended December 31, 2018

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information 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 applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. 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 Supplemental Information include statements regarding the quality of Brookfield Renewable's assets and the resiliency of the cash flow they will generate, Brookfield Renewable's anticipated financial performance and payout ratio, future commissioning of assets, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, financing and refinancing opportunities, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable's access to capital. In some cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "scheduled", "estimates", "intends", "anticipates", "believes", "potentially", "tends", "continue", "attempts", "likely", "primarily", "approximately", "endeavours", "pursues", "strives", "seeks", "targets", "believes", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this Supplemental Information are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You 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 our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

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; the termination of, or a change to, the hydrological balancing pool in Brazil; increased regulation of our operations; concessions and licenses expiring and not being renewed or replaced on similar terms; 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 failures related to wind turbines and solar panels; dam failures and the costs and potential liabilities associated with such failures; force majeure events; uninsurable losses; 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 non-performing counter-parties and the uncertainty of success; our operations being affected by local communities; 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; labor disruptions and economically unfavorable collective bargaining agreements; 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; delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management's election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies; we do not have control over all our operations or investments; 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; a decline in the value of our investments in securities, including publicly traded securities of other companies; we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control within our organizational structure; the incurrence of debt at multiple levels within our organizational structure; being deemed an "investment company" under the U.S. Investment Company Act of 1940; the effectiveness of our internal controls over financial reporting; our dependence on Brookfield Asset Management and Brookfield Asset Management's significant influence over us; the departure of some or all of Brookfield Asset Management's key professionals; changes in how Brookfield Asset Management elects to hold its ownership interests in Brookfield Renewable; 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 Supplemental Information 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 Supplemental Information contains references to Adjusted EBITDA, Funds From Operations, Annualized Funds From Operations, Funds From Operations per Unit, Cash Available for Distribution and Annualized Cash Available for Distribution (collectively, "Brookfield Renewable's Non-IFRS Measures") which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations, Funds From Operations per Unit and Cash Available for Distribution used by other entities. We believe that Brookfield Renewable's Non-IFRS Measures are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. Brookfield Renewable's Non-IFRS Measures should not be considered as the sole measures 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, which are available on our website at https://bep.brookfield.com as well as at www.sec.gov/edgar.shtml and www.sedar.com.

2018 Highlights

Brookfield

YEAR ENDED DECEMBER 31 (MILLIONS, EXCEPT AS NOTED)	2018	2017
Operational Information		
Capacity (MW)	17,419	16,369
Total generation (GWh)		
Long-term average generation	51,971	42,334
Actual generation	52,056	43,385
Proportionate generation (GWh)		
Long-term average generation	25,844	23,251
Actual generation	25,753	23,968
Average revenue ($ per MWh)	75	70
Selected Financial Information		
Consolidated Adjusted EBITDA[1]	$ 2,223	$ 1,751
Proportionate Adjusted EBITDA [1]	1,323	1,142
Funds From Operations (FFO) [1]	676	581
Cash Available for Distribution (CAFD)[1]	648	489
FFO per Unit [1][2]	2.16	1.90
Distributions per LP Unit	1.96	1.87

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” and “Cautionary Statement Regarding Use of Non-IFRS Measures”.
(2) For the year ended December 31, 2018, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 312.6 million (2017: 305.8 million).

AS AT DECEMBER 31 (MILLIONS, EXCEPT AS NOTED)	2018	2017
Liquidity and Capital Resources		
Available liquidity[1]	$ 2,220	$ 1,539
Debt to capitalization - Corporate	20%	24%
Debt to capitalization - Consolidated	34%	39%
Non-recourse proportionate borrowings	75%	70%
Floating rate debt exposure on a proportionate basis[2]	14%	13%
Non-recourse borrowings on a proportionate basis		
Average debt term to maturity	10 years	10 years
Average interest rate	5.4%	5.8%

(1) Includes $345 million from the expected proceeds from the sale of a 25% non-controlling interest in a portfolio of select Canadian hydroelectric assets and Brookfield Renewable's portion of proceeds associated with signed asset sales that we expect to close in H1'19.
(2) Includes interest rate hedges put in place subsequent to the end of the year.

25.8 TWh
PROPORTIONATE GENERATION

$676M
FUNDS FROM OPERATIONS

14%
YOY FFO PER UNIT GROWTH

PERFORMANCE HIGHLIGHTS

- FFO increased to $676 million or $2.16 on a per unit basis representing a 16% and 14% increase, respectively, from the prior year, supported by contributions from acquisitions and recently commissioned facilities and the advancement of our organic growth initiatives:
  - Relatively higher realized prices on the back of our commercial and recontracting initiatives, primarily in Colombia, Brazil and the U.S. northeast
  - Execution of cost-reduction initiatives totaling ~$20 million during the year
  - Partially offset by marginally lower same-store generation, as the prior year had benefitted from above average generation (3% above LTA) compared to generation in the current year that was inline with LTA
- Distributions of $1.96 per LP Unit in 2018 represents an increase of 5% over the prior year
  - In light of strong results and with the strong growth ahead of us, our Board of Directors have declared a 5% increase in our quarterly distribution, bringing our annual distribution to $2.06 per unit
- Minimal interest rate risk exposure with only 14% floating rate debt on a proportionate basis with less than 7% being in North America and Europe

2018 Highlights (cont'd)

Brookfield

OPERATIONS

- Continued to focus on extending our contract profile at premium pricing
  - In Colombia, entered into 54 new long-term contracts for energy with 5 to 12 year terms representing 950 GWh of annual generation at an average price of COP 186/KWh (~$64/MWh)
  - In Brazil, entered into 35 new contracts to deliver 1,506 GWh from 2018 to 2029, at an average price of R$248/MWh (~$71/MWh)

LIQUIDITY AND CAPITAL RESOURCES

- Available liquidity remains strong at approximately $1.9 billion as at December 31, 2018. Our proforma liquidity is $2.2 billion[1]
- Executed $3.7 billion of non-recourse financings during the year, maintaining a weighted average cost of project debt of 5.4% and a weighted average duration of 10 years
- Issued C$250 million preferred LP units at a coupon of 5% and C$300 million 10-year green bond offering at a fixed interest rate of 4.25%
- Completed the sale of a 25% non-controlling interest in a portfolio of select Canadian hydroelectric assets and a small wind development in the U.K. for total combined proceeds of approximately $320 million
  - Continued to advance the sale of an additional 25% interest in the Canadian hydroelectric portfolio

LIQUIDITY AND CAPITAL RESOURCES (cont'd)

- Entered into agreements to sell 237 MW of wind and solar facilities in South Africa, Thailand and Malaysia for combined proceeds of ~$300 million (Brookfield Renewable's share ~$90 million). Each of the transactions are expected to close during the first half of 2019, subject to satisfaction of closing conditions

GROWTH AND DEVELOPMENT

- Invested $420 million in TerraForm Power to help fund their acquisition of Saeta Yield, a 1,028 MW solar and wind portfolio located primarily in Spain
- Repurchased approximately 2 million LP units at an average price of $27 per unit, capitalizing on market volatility
- Commissioned 56 MW of development projects (28 MW hydroelectric project in Brazil and 28 MW wind project in Ireland) that are expected to contribute annualized FFO of $6 million
- Acquired a 23 MW wind facility in Northern Ireland that is expected to contribute annualized FFO of $1 million for total consideration of $9 million (net of debt financing) with Brookfield Renewable's share totalling $4 million
- Continued to advance the construction of 151 MW of hydroelectric, pumped storage and rooftop solar development projects. These projects are expected to be commissioned between 2019 and 2021 and to generate annualized FFO of $15 million

[1] See Capitalization and Available Liquidity on slide 14

About Brookfield Renewable

Brookfield

One of the **largest public pure-play renewable** businesses globally

100 years of experience in power generation

Full **operating, development** and **power marketing** capabilities

Over **2,000** operating employees

$47 billion
TOTAL POWER ASSETS

17,400
MEGAWATTS OF CAPACITY

76%
HYDROELECTRIC GENERATION

879 power generating facilities

25 markets in **15** countries

Situated on **82** river systems

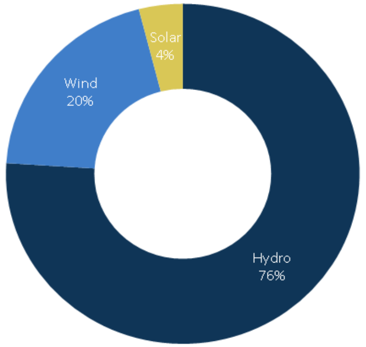
Overview of Our Operations

Brookfield

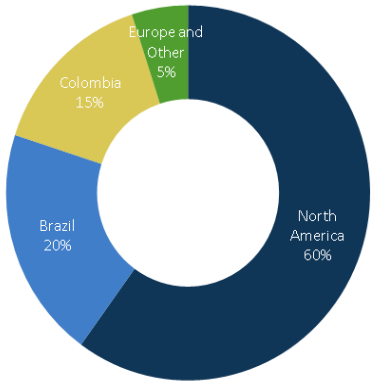
As at December 31, 2018	River Systems	Facilities	Capacity (MW)	LTA[1] (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States	30	136	2,886	11,982	2,523
Canada	19	33	1,361	5,177	1,261
	49	169	4,247	17,159	3,784
Colombia	6	6	2,732	14,476	3,703
Brazil	27	43	927	4,799	-
	82	218	7,906	36,434	7,487
Wind					
North America					
United States	-	24	1,888	6,565	-
Canada	-	4	484	1,437	-
	-	28	2,372	8,002	-
Europe	-	50	1,247	2,813	-
Brazil	-	21	552	2,258	-
Asia[2]	-	7	277	536	-
	-	106	4,448	13,609	-
Solar[2]	-	545	1,787	3,390	-
Storage[3]	2	4	2,698	-	5,220
Other[4]	-	6	580	-	-
Total	84	879	17,419	53,433	12,707

(1) LTA is calculated based on our portfolio as at December 31, 2018, reflecting all facilities on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See 'Presentation to Stakeholders' for our methodology in computing LTA and for why we do not consider LTA for our Storage and Other facilities.
(2) Includes eleven solar facilities (210 MW) in South Africa, Thailand and Malaysia and one wind facility (27 MW) in South Africa that have been presented as Assets held for sale.
(3) Includes pumped storage in North America (600 MW) and Europe (2,088 MW) and battery storage in North America (10 MW).
(4) Includes four biomass facilities in Brazil (175 MW), one cogeneration plant in Colombia (300 MW), and one cogeneration plant in North America (105 MW).

Long-term Average Generation by Source of Energy (proportionate basis)



Long-term Average Generation by Region (proportionate basis)



Generation and Financial Review for the Year Ended December 31

Performance Measurement

Brookfield

Segmented Information

The Chief Operating Decision Maker ("CODM") reviews results, manages operations and allocates resources, segmented by – 1) hydroelectric, 2) wind, 3) solar, 4) storage & other (cogeneration and biomass), and 5) corporate – with hydroelectric and wind further segmented by geography (i.e., North America, Colombia, Brazil, Europe and Asia). The Colombia segment aggregates the financial results of its hydroelectric and cogeneration facilities. The results of our wind assets in South Africa that are classified as held for sale have been aggregated in the Asia wind business segment. The corporate segment represents all activity performed above the individual segments for the business.

Proportionate Information

Information on a proportionate basis reflects our share from facilities which we account for using consolidation and the equity method whereby we either control or exercise significant influence or joint control over the investment, respectively. The total proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Proportionate information provides a net to Brookfield Renewable perspective that management considers important when performing internal analyses and making strategic and operating decisions. Management also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results allocable to Brookfield Renewable's LP Unitholders. Tables reconciling IFRS data with data presented on a proportionate consolidation basis have been disclosed. As a result, segment revenues, other income, direct operating costs, interest expense, depreciation, current and deferred income taxes, and other are reconciling items that will differ from results presented in accordance with IFRS as these reconciling items (1) include our proportionate share of earnings from equity-accounted investments attributable to each of the above-noted items, and (2) exclude the proportionate share of earnings (loss) of consolidated investments not held by us apportioned to each of the above-noted items.

The presentation of proportionate results has limitations as an analytical tool, including the following: The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and other companies may calculate proportionate results differently than we do. Because of these limitations, our proportionate financial information should not be considered in isolation or as a substitute for our financial statements as reported under IFRS. We do not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in our financial statements. The presentation of the assets and liabilities and revenues and expenses do not represent our legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish our legal claims or exposures to such items.

We provide additional information on how we determine Adjusted EBITDA, Funds From Operations, and Cash Available for Distribution. See "Appendix 4 – Presentation to Stakeholders and Performance Measurement ". We also provide reconciliations to IFRS Measures. See "Appendix 1 – Reconciliation of Non-IFRS Measures".

Proportionate Results for the Year Ended December 31

Brookfield

For each operating segment, this Supplemental Information outlines Brookfield Renewable's **proportionate** share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance.

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Hydroelectric										
North America	13,308	13,942	12,980	13,059	$ 893	$ 945	$ 619	$ 665	$ 443	$ 486
Brazil	3,633	3,426	3,927	3,874	244	243	173	178	142	148
Colombia	3,364	3,683	3,482	3,488	216	191	126	99	86	52
	20,305	21,051	20,389	20,421	1,353	1,379	918	942	671	686
Wind										
North America	2,713	1,765	3,108	2,019	219	161	157	119	93	74
Europe	677	490	764	513	73	46	57	26	38	15
Brazil	626	278	706	245	42	26	33	22	24	16
Asia	160	-	153	-	12	-	8	-	5	-
	4,176	2,533	4,731	2,777	346	233	255	167	160	105
Solar	753	56	724	53	146	8	117	6	72	2
Storage & Other	519	328	-	-	85	59	49	33	32	19
Corporate	-	-	-	-	-	-	(16)	(6)	(259)	(231)
Total	25,753	23,968	25,844	23,251	$ 1,930	$ 1,679	$ 1,323	$ 1,142	$ 676	$ 581

Hydroelectric Operations on Proportionate Basis

Brookfield

20,305 GWh
PROPORTIONATE GENERATION

$671M
FFO

The following table presents our proportionate results for the year ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2018	2017
Generation (GWh) – LTA	20,389	20,421
Generation (GWh) – actual	20,305	21,051
Revenue	$ 1,353	$ 1,379
Other income	21	15
Direct operating costs	(456)	(452)
Adjusted EBITDA	918	942
Interest expense	(232)	(240)
Current income taxes	(15)	(16)
Funds From Operations	$ 671	$ 686

FINANCIAL RESULTS

FFO decreased 2% or $15 million to $671 million

- FFO at our North American business was $443 million versus $486 million in the prior year. While generation was 3% above LTA it was 5% below the prior year in which we benefitted from above average generation (7% above LTA). Average revenue per MWh was inline with the prior year as the benefit of inflation indexation of our contracts was offset by the impact of generation mix (generation was highest on lower price contracts). We also benefitted from cost-reduction initiatives
- FFO at our Brazilian business was $142 million versus $148 million in the prior year. On a local currency basis, FFO increased versus the prior year due to the benefit of higher same-store generation, higher average revenue per MWh due to inflation indexation of our contracts and the benefit of re-contracting efforts as well as contribution from development projects. These benefits were more than offset by the weakening of the Brazilian reais versus the U.S. dollar
- FFO at our Colombian business was $86 million versus $52 million in the prior year as our cost-reduction initiatives and a 23% increase in revenue per MWh due to inflation indexation of our contracts and re-contracting efforts were partially offset by generation that was 3% below LTA as we stored water in anticipation of higher pricing in the upcoming dry season

The following table presents our proportionate results for the year ended December 31 by geography:

	Actual Generation		Average revenue per MWh		Revenue		Adjusted EBITDA		Funds From Operations	
(MILLIONS, EXCEPT AS NOTED)	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
North America										
United States	8,245	8,030	$ 69	$ 71	$ 570	$ 565	$ 360	$ 360	$ 252	$ 248
Canada	5,063	5,912	64	64	323	380	259	305	191	238
	13,308	13,942	67	68	893	945	619	665	443	486
Brazil	3,633	3,426	67	71	244	243	173	178	142	148
Colombia	3,364	3,683	64	52	216	191	126	99	86	52
Total	20,305	21,051	$ 67	$ 66	$ 1,353	$ 1,379	$ 918	$ 942	$ 671	$ 686

Wind Operations on Proportionate Basis

Brookfield

4,176 GWh
PROPORTIONATE GENERATION

$160M
FFO

The following table presents our proportionate results for the year ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2018	2017
Generation (GWh) – LTA	4,731	2,777
Generation (GWh) – actual	4,176	2,533
Revenue	$ 346	$ 233
Other income	13	-
Direct operating costs	(104)	(66)
Adjusted EBITDA	255	167
Interest expense	(93)	(61)
Current income taxes	(2)	(1)
Funds From Operations	$ 160	$ 105

FINANCIAL RESULTS

FFO increased 52% or $55 million to $160 million

- FFO at our North American business was $93 million versus $74 million in the prior year due primarily to contribution from our investment in TerraForm Power. On a same store basis, our portfolio performed inline with the prior year
- FFO at our European business was $38 million versus $15 million in the prior year due primarily to the contributions from TerraForm Power's acquisition of Saeta Yield during the year and an $8 million gain on the sale of a development project in the United Kingdom. On a same store basis, improved average revenue per MWh due to stronger market prices was offset by a decrease in generation due to lower resource
- FFO at our Brazilian business was $24 million versus $16 million in the prior year due primarily to contribution from our investment in TerraForm Global – $12 million of FFO and 375 GWh of generation. On a same store basis, higher average revenue per MWh due to re-contracting initiatives was offset by lower generation as the prior year benefited from above average wind conditions (13% above LTA) and the weakening of the Brazilian reais versus the U.S. dollar
- FFO at our Asian business was $5 million. The business is operating inline with expectations following our investments in TerraForm Global

The following table presents our proportionate results for the year ended December 31 by geography:

	Actual Generation		Average revenue per MWh		Revenue		Adjusted EBITDA		Funds From Operations	
(MILLIONS, EXCEPT AS NOTED)	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
North America										
United States	1,613	658	$ 76	$ 91	$ 122	$ 61	$ 76	$ 37	$ 36	$ 17
Canada	1,100	1,107	88	91	97	100	81	82	57	57
	2,713	1,765	81	91	219	161	157	119	93	74
Europe	677	490	110	94	73	46	57	26	38	15
Brazil	626	278	69	94	42	26	33	22	24	16
Asia	160	-	66	-	12	-	8	-	5	-
Total	4,176	2,533	$ 84	$ 92	$ 346	$ 233	$ 255	$ 167	$ 160	$ 105

Solar, Storage & Other and Corporate on Proportionate Basis

Brookfield

The following table presents our proportionate results for the year ended December 31:

(MILLIONS, EXCEPT AS NOTED)	Solar 2018	Solar 2017	Storage and Other 2018	Storage and Other 2017
Generation (GWh) – LTA	724	53	-	-
Generation (GWh) – actual	753	56	519	328
Revenue	$ 146	$ 8	$ 85	$ 59
Other income	5	-	-	6
Direct operating costs	(34)	(2)	(36)	(32)
Adjusted EBITDA	117	6	49	33
Interest expense	(45)	(3)	(17)	(14)
Current income taxes	-	(1)	-	-
Funds From Operations	$ 72	$ 2	$ 32	$ 19

The following table presents Corporate results for the year ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2018	2017
Other income	$ 7	$ 19
Direct operating costs	(23)	(25)
Adjusted EBITDA	(16)	(6)
Management service costs	(80)	(82)
Interest expense	(99)	(89)
Distributions on Preferred LP Units and Shares	(64)	(54)
Funds From Operations	$ (259)	$ (231)

FINANCIAL RESULTS

- FFO at our solar business was $72 million versus $2 million in the prior year. The business is operating inline with expectations following our investments in TerraForm Power and TerraForm Global. Generation was roughly inline with LTA
- FFO at our pumped storage and biomass businesses was $32 million. The increase of $13 million is primarily due to improved performance at our facility in New England supported by improved capacity pricing and generation and a full year contribution from our pumped storage facility in the United Kingdom

FINANCIAL RESULTS

- Management service costs totaling $80 million represents a decrease of $2 million over the prior year due to the lower market capitalization of our limited partners' equity relative to the prior year
- Interest expense increased $10 million compared to the prior year as a result of increased borrowings to fund growth in our business
- Distributions on Preferred LP Units and Preferred Shares increased $10 million compared to the prior year as a result of the C$250 million ($201 million) Preferred LP Units issuance completed in the first quarter of 2018

Distribution Payout Ratio

Brookfield

Our objective is to pay a distribution that is sustainable on a long-term basis while retaining sufficient liquidity within our operations to fund growth.

We fund our growth initiatives through a combination of preferred equity and corporate debt issuances, asset sales and retained cash flow. As such, while we may issue equity when it makes financial sense, given the above noted funding sources, we are not reliant on accessing this market to fund our growth.

We target a long-term payout ratio of **70% of FFO** over the long-term. We also monitor our payout ratio on cash available for distribution ("CAFD"). 2018 FFO and CAFD payout ratios were **95%** and **99%**, respectively, or **90%** and **97%**, respectively, on an annualized basis.

We have made significant progress in lowering our payout ratio from its peak of ~125% of FFO. Furthermore, we continue to benefit from an investment grade balance sheet, robust liquidity, strong debt maturity profile, access to multiple funding levers and a growth strategy that allows us to retain control on capital spending. These levers afford us the flexibility to expect to continue to **lower our payout ratio to our long-term target patiently over the medium-term.**

The following table reflects our FFO and CAFD payout ratios for the years ended December 31, 2018 (actual and annualized) and 2017 (actual):

	Annualized[1]	Actual	
(MILLIONS, EXCEPT AS NOTED)	2018	2018	2017
FFO	$ 713	$ 676	$ 581
Adjusted sustaining capex[2]	(72)	(72)	(68)
Wind and solar amortization[3]	(92)	(73)	(44)
Realized gains on asset sales[4]	117	117	20
CAFD	666	648	489
Distributions[5]	643	643	591
FFO payout ratio	90%	95%	102%
CAFD payout ratio	97%	99%	121%

(1) Non-IFRS measure. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures". Annualized amounts are 2018 actuals plus a full year contribution from acquisitions and development projects commissioned during the year.
(2) Average annual sustaining capital expenditures based on the long-term sustaining capital expenditure plans.
(3) Long-term sustainable debt amortization of our wind and solar portfolios – the initial debt capacity of our wind and solar projects amortized on a straight line basis over their useful lives.
(4) Realized gains on assets sold during the respective years as recognized through other comprehensive income or equity.
(5) Includes distributions to LP Units, Redeemable/Exchangeable Units and GP Units, including incentive distributions.

Capitalization and Available Liquidity

Brookfield

A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment grade basis with no maintenance covenants. Almost 95% of our debt is either investment grade rated or sized to investment grade and approximately 80% of debt is at the project level. The following table summarizes our capitalization as at December 31:

	Corporate		Consolidated	
(MILLIONS, EXCEPT AS NOTED)	2018	2017	2018	2017
Corporate borrowings[1]	$ 2,334	$ 2,552	$ 2,334	$ 2,552
Non-recourse borrowings	-	-	8,384	8,774
	2,334	2,552	10,718	11,326
Deferred income tax liabilities, net[2]	-	-	4,054	3,411
Equity				
Non-controlling interest	-	-	8,129	6,298
Preferred Equity	568	616	568	616
Preferred LP Equity	707	511	707	511
Unitholders Equity	7,816	6,857	7,816	6,857
Total capitalization	$ 11,425	$ 10,536	$ 31,992	$ 29,019
Debt to total capitalization	20%	24%	34%	39%

(1) Corporate borrowings are unsecured and guaranteed by Brookfield Renewable. Corporate credit facility amounts are guaranteed by Brookfield Renewable and include $6 million (2017: $202 million) borrowed under a subscription credit facility made available to a Brookfield sponsored private fund.
(2) Deferred income tax liabilities less deferred income tax assets.

We operate with sufficient liquidity to enable us to fund growth initiatives, capital expenditures, distributions and withstand sudden adverse changes in economic circumstances or short-term fluctuations in generation.

Principal sources of liquidity are cash flows from operations, our credit facilities, up-financings on non-recourse borrowings and proceeds from the issuance of securities through public markets. The following table summarizes the available liquidity as at December 31:

(MILLIONS)	Pro Forma[1]	2018	2017
Brookfield Renewable's share of cash and cash equivalents[2]	$ 169	$ 169	$ 195
Investments in equity securities	117	117	159
Corporate credit facilities			
Authorized credit facilities[3]	2,100	2,100	2,090
Draws on credit facilities[3]	(376)	(721)	(685)
Issued letters of credit	(8)	(8)	(193)
Available portion of corporate credit facilities	1,716	1,371	1,212
Available portion of subsidiary credit facilities on a proportionate basis	218	218	131
Available liquidity	$ 2,220	$ 1,875	$ 1,697

(1) Draws on credit facilities include the offset of $345 million of expected proceeds from the sale of a 25% non-controlling interest in a portfolio of select Canadian hydroelectric assets and Brookfield Renewable's portion of proceeds associated with signed asset sales that we expect to close in H1'19.
(2) In 2017, amounts were net of cash and cash equivalents on TerraForm Global's balance sheet which, under the indenture at that time, was not available for distribution.
(3) Amounts are guaranteed by Brookfield Renewable. Excludes $6 million (2017: $202 million) borrowed under a subscription credit facility made available to a Brookfield sponsored private fund.

Borrowings

Brookfield

The following table summarizes our undiscounted principal and scheduled amortization repayments on a proportionate basis:

(MILLIONS)	2019	2020	2021	2022	2023	Thereafter	Total
Principal repayments							
Corporate borrowings[1]	-	330	-	293	727	990	2,340
Non-recourse borrowings							
Credit facilities	-	-	7	-	113	-	120
Hydro	43	348	7	177	560	1,676	2,811
Wind	-	-	-	96	47	286	429
Solar	-	-	-	53	52	233	338
Storage and other	-	-	58	-	-	170	228
	43	348	72	326	772	2,365	3,926
Amortization							
Non-recourse borrowings							
Hydro	73	47	60	65	59	525	829
Wind	111	106	106	106	160	708	1,297
Solar	46	38	40	41	99	360	624
Storage and other	3	3	3	3	4	5	21
	233	194	209	215	322	1,598	2,771
Total	276	872	281	834	1,821	4,953	9,037

(1) Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn.

The average duration of the debt at our wind and solar business of 10 and 11 years, respectively, is significantly shorter than the remaining useful lives of the underlying projects (23 and 25 years, respectively). The long-term sustainable debt amortization of our wind and solar business – calculated as the initial debt capacity of the projects amortized on a straight line basis over their useful lives – is $63 million and $29 million per year, respectively.

We remain focused on refinancing near-term facilities and maintaining a manageable maturity ladder. We do not anticipate material issues in addressing our borrowings through 2023 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment. Historically we have completed up-financings of our hydro projects as these facilities tend to grow in value over time (long-lived assets with revenues typically indexed to inflation). Since 2013, we have generated $1 billion (~$170 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to execute on these type of up-financings where available in our portfolio.

The overall maturity profile and average interest rates associated with our borrowings and credit facilities on a proportionate basis as at December 31 are as follows:

	Average term (years)		Average interest rate (%)	
	2018	2017	2018	2017
Credit facilities[1]	4	4	3.3	2.6
Medium term notes	7	6	4.4	4.5
Non-recourse borrowings	10	10	5.4	5.8

(1) Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn.

Contract Profile

Brookfield

The following table sets out our contracts over the next five years for generation output in North America, Europe, and other countries in Asia and Africa on a proportionate basis, assuming long-term average. The table excludes Brazil and Colombia, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries we currently have a contracted profile of approximately 90% and 70%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our portfolio has a weighted-average remaining contract duration of 14 years (on a proportionate basis).

(GWh, except as noted)	2019	2020	2021	2022	2023
Contracted					
Hydroelectric[1]	10,731	11,067	7,796	7,037	6,958
Wind[2]	4,513	4,391	4,308	4,297	4,289
Solar[2]	977	977	977	977	977
	16,221	16,435	13,081	12,311	12,224
Uncontracted	2,407	2,193	5,547	6,317	6,404
Long-term average on a proportionate basis	18,628	18,628	18,628	18,628	18,628
Non-controlling interests	14,261	14,261	14,261	14,261	14,261
Total long-term average	32,889	32,889	32,889	32,889	32,889
Contracted generation as a % of total generation on a proportionate basis	87 %	88 %	70 %	66 %	66 %
Price per MWh - total generation on a proportionate basis	$ 80	$ 80	$ 90	$ 93	$ 93

(1) Includes generation of 1,995 GWh for 2019 and 2,405 GWh for 2020 secured under financial contracts.
(2) Includes the proportionate contracted generation of eleven solar facilities (74 GWh) and one wind facility (16 GWh) that are classified as Assets held for sale.

Weighted-average remaining contract durations on a proportionate basis are 17 years in North America, 8 years in Brazil, 2 years in Colombia, 12 years in Europe and 17 years across our remaining jurisdictions.

In North America, over the next five years, a number of contracts will expire at our hydroelectric facilities. Based on current market prices for energy and ancillary products, we do not foresee a negative impact to cash flows from contracts expiring over the next five years. In our Brazilian and Colombian portfolios, we continue to focus on securing long-term contracts while maintaining a certain percentage of uncontracted generation so as to mitigate hydrology risk.

Our economic exposure for 2019 on a proportionate basis is distributed as follows: power authorities (36%), distribution companies (23%), industrial users (23%) and Brookfield (18%). The decrease of our economic exposure to Brookfield is the result of amendments to certain related party agreements and the transfer of certain power purchase and revenue support agreements in connection with the energy marketing internalization which was assumed to take place on January 1, 2019.

Assets Under Construction

Brookfield

The following table summarizes the 151 MW of assets currently under construction and the expected Funds From Operations on an annualized basis:

Project Name	Country / Region	Technology	Capacity (MW)	Expected date of commission		Expected Funds From Operations (annualized)
Silea Verde 4	Brazil	Hydro	19	Q1-2019		2
GLP Rooftop JV	China	Solar	39	Q2-2019		1
Foz do Estrela	Brazil	Hydro	30	Q1-2021		9
Bear Swamp (Unit Upgrade)	North America	Pumped Storage	63	Q2-2021		3
			151		**$**	**15**

We also have **208 MW** of construction ready assets which, when commissioned, are expected to contribute **$28 million** in Funds From Operations on an annualized basis.

Proportionate Results for the Three Months Ended December 31

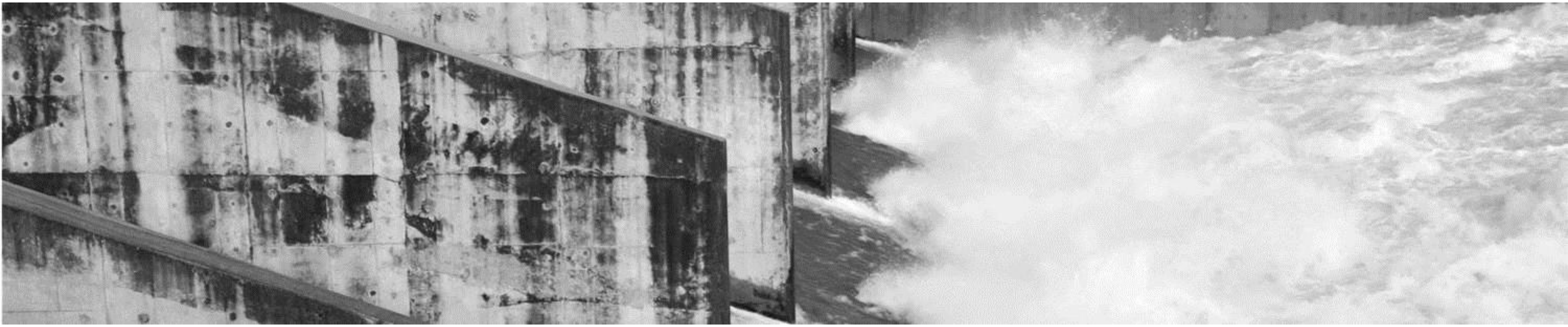
Brookfield

For each operating segment, this Supplemental Information outlines Brookfield Renewable's **proportionate** share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance.

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Hydroelectric										
North America	3,604	3,076	3,065	3,143	$ 238	$ 219	$ 164	$ 145	$ 121	$ 100
Brazil	902	867	996	978	59	65	40	43	33	33
Colombia	982	978	935	935	56	51	35	26	24	14
	5,488	4,921	4,996	5,056	353	335	239	214	178	147
Wind										
North America	808	648	924	693	61	52	48	36	29	22
Europe	264	128	268	146	27	11	30	7	25	6
Brazil	153	74	200	82	9	7	7	7	4	5
Asia	43	-	36	-	3	-	2	-	2	-
	1,268	850	1,428	921	100	70	87	50	60	33
Solar	184	56	178	53	40	8	30	6	15	2
Storage & Other	112	63	-	-	23	17	16	16	9	12
Corporate	-	-	-	-	-	-	(1)	10	(56)	(51)
Total	7,052	5,890	6,602	6,030	$ 516	$ 430	$ 371	$ 296	$ 206	$ 143

For the three months ended December 31, 2018, FFO was $206 million versus $143 in the prior year due to:

- Contributions from growth in our portfolio
- Improved generation across our portfolio (20% over the same period of the prior year and 7% above long-term average) due to strong hydrology during the fourth quarter
- On a same-store basis average realized revenue per MWh decreased slightly as the benefit of inflation indexation of our contracts and re-contracting efforts was more than offset by the impact of generation mix (generation was highest on lower price contracts) and a stronger U.S. dollar



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Year Ended December 31, 2018

The following table reflects Adjusted EBITDA and Funds From Operations and provides reconciliation to IFRS financial data for the year ended December 31, 2018:

($ MILLIONS)	Attributable to Unitholders: Hydroelectric	Wind	Solar	Storage and Other	Corporate	Total	Contribution from equity accounted investments	Attributable to non-controlling interests	Total
Revenues	1,353	346	146	85	-	1,930	(286)	1,338	2,982
Other income	21	13	5	-	7	46	(7)	11	50
Direct operating costs	(456)	(104)	(34)	(36)	(23)	(653)	86	(469)	(1,036)
Share of Adjusted EBITDA from equity accounted investments	-	-	-	-	-	-	207	20	227
Adjusted EBITDA	918	255	117	49	(16)	1,323	-	900	
Management service costs	-	-	-	-	(80)	(80)	-	-	(80)
Interest expense - borrowings	(232)	(93)	(45)	(17)	(99)	(486)	82	(301)	(705)
Current income taxes	(15)	(2)	-	-	-	(17)	3	(16)	(30)
Distributions attributable to									
Preferred limited partners equity	-	-	-	-	(38)	(38)	-	-	(38)
Preferred equity	-	-	-	-	(26)	(26)	-	-	(26)
Share of interest and cash taxes from equity accounted investments	-	-	-	-	-	-	(85)	(12)	(97)
Share of Funds From Operations attributable to non-controlling interests	-	-	-	-	-	-	-	(571)	(571)
Funds From Operations	671	160	72	32	(259)	676	-	-	
Adjusted sustaining capital expenditures	(64)	-	-	-	(8)	(72)	-	-	
Wind and solar amortization	-	(54)	(19)	-	-	(73)	-	-	
Realized gains on asset sales	117	-	-	-	-	117	-	-	
Cash Available for Distribution	724	106	53	32	(267)	648	-	-	

Segment Reconciliation on a Proportionate Basis – Year Ended December 31, 2017

Brookfield

The following table reflects Adjusted EBITDA and Funds From Operations and provides reconciliation to IFRS financial data for the year ended December 31, 2017:

	Attributable to Unitholders						Contribution from equity accounted investments	Attributable to non-controlling interests	
($ MILLIONS)	Hydroelectric	Wind	Solar	Storage and Other	Corporate	Total			Total
Revenues	1,379	233	8	59	-	1,679	(74)	1,020	2,625
Other income	15	-	-	6	19	40	(11)	18	47
Direct operating costs	(452)	(66)	(2)	(32)	(25)	(577)	28	(429)	(978)
Share of Adjusted EBITDA from equity accounted investments	-	-	-	-	-	-	57	-	57
Adjusted EBITDA	942	167	6	33	(6)	1,142	-	609	
Management service costs	-	-	-	-	(82)	(82)	-	-	(82)
Interest expense - borrowings	(240)	(61)	(3)	(14)	(89)	(407)	21	(246)	(632)
Current income taxes	(16)	(1)	(1)	-	-	(18)	1	(22)	(39)
Distributions attributable to									
Preferred limited partners equity	-	-	-	-	(28)	(28)	-	-	(28)
Preferred equity	-	-	-	-	(26)	(26)	-	-	(26)
Share of interest and cash taxes from equity accounted investments	-	-	-	-	-	-	(22)	-	(22)
Share of Funds From Operations attributable to non-controlling interests	-	-	-	-	-	-	-	(341)	(341)
Funds From Operations	686	105	2	19	(231)	581	-	-	
Adjusted sustaining capital expenditures	(60)	-	-	-	(8)	(68)	-	-	
Wind and solar amortization	-	(42)	(2)	-	-	(44)	-	-	
Realized gains on asset sales	-	20	-	-	-	20	-	-	
Cash Available for Distribution	626	83	-	19	(239)	489	-	-	

Segment Reconciliation on a Proportionate Basis – Three Months Ended December 31, 2018

Brookfield

The following table reflects Adjusted EBITDA and Funds From Operations and provides reconciliation to IFRS financial data for the three months ended December 31, 2018:

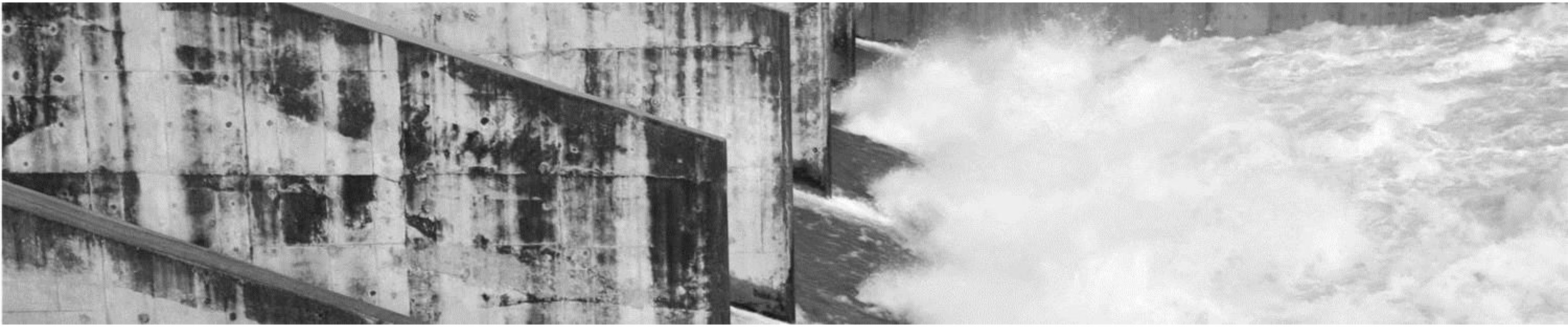
($ MILLIONS)	Attributable to Unitholders						Contribution from equity accounted investments	Attributable to non-controlling interests	Total
	Hydroelectric	Wind	Solar	Storage and Other	Corporate	Total			
Revenues	353	100	40	23	-	516	(89)	353	780
Other income	11	11	1	-	5	28	(2)	(2)	24
Direct operating costs	(125)	(24)	(11)	(7)	(6)	(173)	23	(126)	(276)
Share of Adjusted EBITDA from equity accounted investments	-	-	-	-	-	-	68	8	76
Adjusted EBITDA	239	87	30	16	(1)	371	-	233	
Management service costs	-	-	-	-	(16)	(16)	-	-	(16)
Interest expense - borrowings	(58)	(28)	(15)	(7)	(24)	(132)	28	(67)	(171)
Current income taxes	(3)	1	-	-	-	(2)	-	(8)	(10)
Distributions attributable to									
Preferred limited partners equity	-	-	-	-	(9)	(9)	-	-	(9)
Preferred equity	-	-	-	-	(6)	(6)	-	-	(6)
Share of interest and cash taxes from equity accounted investments	-	-	-	-	-	-	(28)	(3)	(31)
Share of Funds From Operations attributable to non-controlling interests	-	-	-	-	-	-	-	(155)	(155)
Funds From Operations	178	60	15	9	(56)	206	-	-	
Adjusted sustaining capital expenditures	(16)	-	-	-	(2)	(18)	-	-	
Wind and solar amortization	-	(14)	(5)	-	-	(19)	-	-	
Realized gains on asset sales	117	-	-	-	-	117	-	-	
Cash Available for Distribution	279	46	10	9	(58)	286	-	-	

Segment Reconciliation on a Proportionate Basis – Three Months Ended December 31, 2017

Brookfield

The following table reflects Adjusted EBITDA and Funds From Operations and provides reconciliation to IFRS financial data for the three months ended December 31, 2017:

	Attributable to Unitholders								
($ MILLIONS)	Hydroelectric	Wind	Solar	Storage and Other	Corporate	Total	Contribution from equity accounted investments	Attributable to non-controlling interests	Total
Revenues	335	70	8	17	-	430	(39)	266	657
Other income	2	-	-	6	18	26	(11)	7	22
Direct operating costs	(123)	(20)	(2)	(7)	(8)	(160)	13	(115)	(262)
Share of Adjusted EBITDA from equity accounted investments	-	-	-	-	-	-	37	-	37
Adjusted EBITDA	214	50	6	16	10	296	-	158	
Management service costs	-	-	-	-	(24)	(24)	-	-	(24)
Interest expense - borrowings	(61)	(17)	(3)	(4)	(23)	(108)	12	(59)	(155)
Current income taxes	(6)	-	(1)	-	-	(7)	1	(6)	(12)
Distributions attributable to									
Preferred limited partners equity	-	-	-	-	(7)	(7)	-	-	(7)
Preferred equity	-	-	-	-	(7)	(7)	-	-	(7)
Share of interest and cash taxes from equity accounted investments	-	-	-	-	-	-	(13)	-	(13)
Share of Funds From Operations attributable to non-controlling interests	-	-	-	-	-	-	-	(93)	(93)
Funds From Operations	147	33	2	12	(51)	143	-	-	
Adjusted sustaining capital expenditures	(15)	-	-	-	(2)	(17)	-	-	
Wind and solar amortization	-	(11)	(2)	-	-	(13)	-	-	
Cash Available for Distribution	132	22	-	12	(53)	113	-	-	



Appendix 2 – Consolidated Information

Consolidated Results – Year Ended December 31

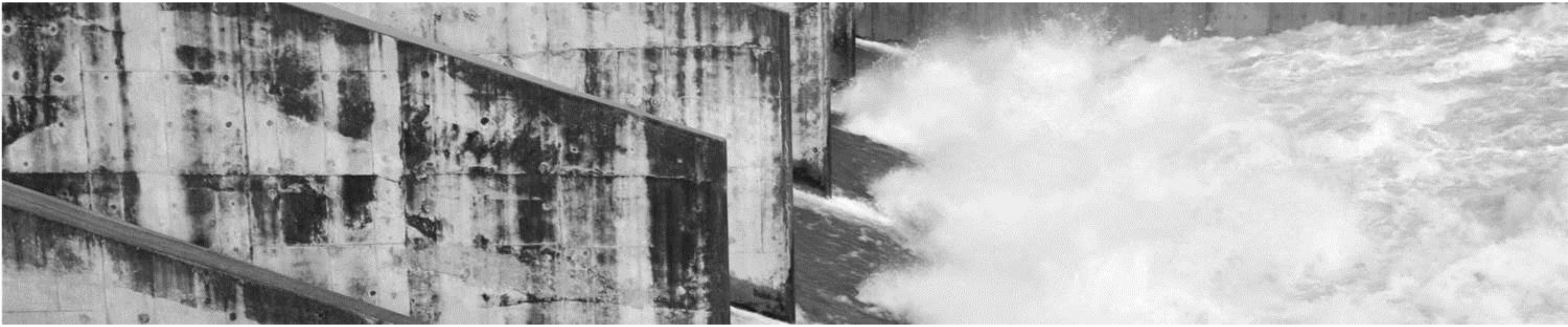
Brookfield

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Hydroelectric										
North America										
United States	12,929	11,610	11,982	11,983	$ 820	$ 771	$ 541	$ 497	$ 252	$ 248
Canada	5,263	6,018	5,177	5,177	330	379	264	307	191	238
	18,192	17,628	17,159	17,160	1,150	1,150	805	804	443	486
Colombia	13,979	15,282	14,476	14,476	896	797	513	414	86	52
Brazil	4,424	4,148	4,750	4,639	285	287	207	216	142	148
	36,595	37,058	36,385	36,275	2,331	2,234	1,525	1,434	671	686
Wind										
North America										
United States	6,141	2,309	6,669	2,639	98	93	111	68	36	17
Canada	1,136	1,107	1,273	1,197	98	101	81	83	57	57
	7,277	3,416	7,942	3,836	196	194	192	151	93	74
Europe	1,868	1,234	2,120	1,294	126	111	104	70	38	15
Brazil	1,824	668	2,095	588	124	60	98	54	24	16
Asia	545	-	519	-	38	-	27	-	5	-
	11,514	5,318	12,676	5,718	484	365	421	275	160	105
Solar	3,001	359	2,910	341	139	-	215	-	72	2
Storage & Other	946	650	-	-	28	26	78	48	32	19
Corporate	-	-	-	-	-	-	(16)	(6)	(259)	(231)
Total	52,056	43,385	51,971	42,334	$ 2,982	$ 2,625	$ 2,223	$ 1,751	$ 676	$ 581

Consolidated Results – Three Months Ended December 31

Brookfield

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Hydroelectric										
North America										
United States	3,612	2,383	2,926	2,926	$ 216	$ 171	$ 136	$ 98	$ 64	$ 42
Canada	1,447	1,447	1,218	1,218	98	97	80	77	57	58
	5,059	3,830	4,144	4,144	314	268	216	175	121	100
Colombia	4,081	4,065	3,888	3,888	232	214	136	109	24	14
Brazil	1,100	1,059	1,210	1,171	70	76	47	55	33	33
	10,240	8,954	9,242	9,203	616	558	399	339	178	147
Wind										
North America										
United States	1,663	1,639	1,790	1,745	18	20	31	19	12	3
Canada	322	341	343	343	28	31	23	26	17	19
	1,985	1,980	2,133	2,088	46	51	54	45	29	22
Europe	756	321	763	369	39	31	45	22	25	6
Brazil	440	178	584	197	27	16	20	14	4	5
Asia	149	-	128	-	11	-	8	-	2	-
	3,330	2,479	3,608	2,654	123	98	127	81	60	33
Solar	662	359	635	341	36	-	56	-	15	2
Storage & Other	213	121	-	-	5	1	23	24	9	12
Corporate	-	-	-	-	-	-	(1)	10	(56)	(51)
Total	14,445	11,913	13,485	12,198	$ 780	$ 657	$ 604	$ 454	$ 206	$ 143



Appendix 3 – Additional Information

Annualized Proportionate Long-term Average Generation

Brookfield

GENERATION (GWh) [1]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,225	2,361	1,470	1,953	8,009
Canada	1,109	1,337	1,077	1,073	4,596
	3,334	3,698	2,547	3,026	12,605
Colombia	844	844	859	935	3,482
Brazil	969	985	996	996	3,946
	5,147	5,527	4,402	4,957	20,033
Wind					
North America					
United States	590	620	447	558	2,215
Canada	346	308	249	366	1,269
	936	928	696	924	3,484
Europe	308	216	186	268	978
Brazil	142	167	245	200	754
Asia[2]	37	42	41	36	156
	1,423	1,353	1,168	1,428	5,372
Solar[2]	196	300	300	178	974
Total	6,766	7,180	5,870	6,563	26,379

(1) LTA is calculated based on our portfolio as at December 31, 2018, reflecting all facilities on an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on our methodology in computing LTA, why we do not consider LTA for our Storage and Other facilities.

(2) Includes eleven solar facilities (74 GWh) in South Africa, Thailand and Malaysia and one wind facility (16 GWh) in South Africa that have been presented as Assets held for sale.

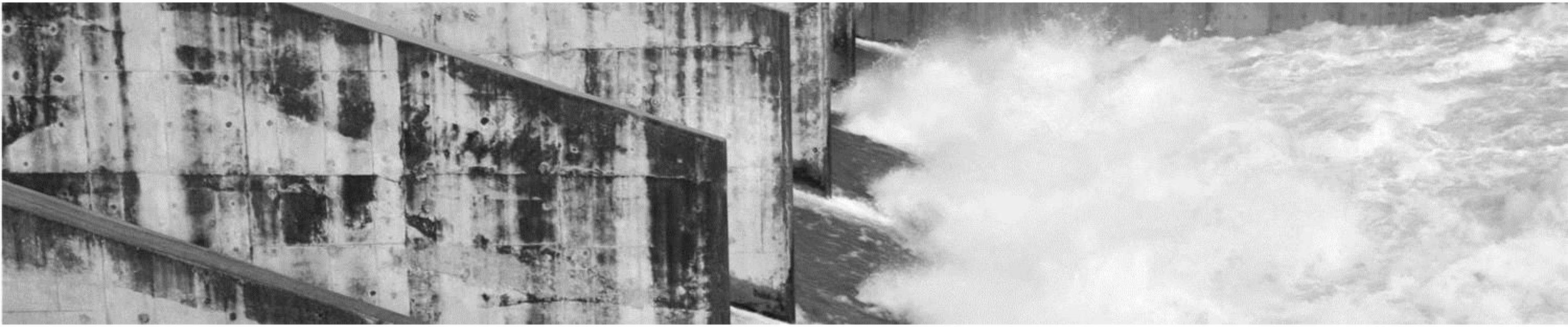
Annualized Long-term Average Generation

Brookfield

GENERATION (GWh) [1]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,404	3,474	2,178	2,926	11,982
Canada	1,228	1,508	1,223	1,218	5,177
	4,632	4,982	3,401	4,144	17,159
Colombia	3,508	3,509	3,571	3,888	14,476
Brazil	1,181	1,198	1,210	1,210	4,799
	9,321	9,689	8,182	9,242	36,434
Wind					
North America					
United States	1,798	1,762	1,291	1,714	6,565
Canada	400	345	273	419	1,437
	2,198	2,107	1,564	2,133	8,002
Europe	894	623	533	763	2,813
Brazil	434	513	727	584	2,258
Asia [2]	127	142	139	128	536
	3,653	3,385	2,963	3,608	13,609
Solar [2]	692	1,031	1,032	635	3,390
Total	13,666	14,105	12,177	13,485	53,433

(1) LTA is calculated based on our portfolio as at December 31, 2018, reflecting all facilities on an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on our methodology in computing LTA, why we do not consider LTA for our Storage and Other facilities.

(2) Includes eleven solar facilities (388 GWh) in South Africa, Thailand and Malaysia and one wind facility (82 GWh) in South Africa that have been presented as Assets held for sale.



Appendix 4 – Presentation to Stakeholders and Performance Measurement

Actual and Long-term Average Generation

For assets acquired, disposed or reaching commercial operation during the period, reported generation is calculated from the acquisition, disposition or commercial operation date and is not annualized. As it relates to Colombia only, generation includes both hydroelectric and cogeneration facilities. “Other” includes generation from North America cogeneration and Brazil biomass.

North America hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 30 years. Colombia hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 20 years. Hydroelectric assets located in Brazil benefit from a market framework which levelizes generation risk across producers. Wind LTA is the expected average level of generation based on the results based on simulated historical wind speed data performed over a period of typically 10 years. Solar LTA is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects from the last 14 to 20 years combined with actual generation data during the operational period.

We compare actual generation levels against the long-term average to highlight the impact of an important factor that affects the variability of our business results. In the short-term, we recognize that hydrology, wind and irradiance conditions will vary from one period to the next; over time however, we expect our facilities will continue to produce inline with their long-term averages, which have proven to be reliable indicators of performance.

Our risk of a generation shortfall in Brazil continues to be minimized by participation in a hydrological balancing pool administered by the government of Brazil. This program mitigates hydrology risk by assuring that all participants receive, at any particular point in time, an assured energy amount, irrespective of the actual volume of energy generated. The program reallocates energy, transferring surplus energy from those who generated an excess to those who generate less than their assured energy, up to the total generation within the pool. Periodically, low precipitation across the entire country’s system could result in a temporary reduction of generation available for sale. During these periods, we expect that a higher proportion of thermal generation would be needed to balance supply and demand in the country potentially leading to higher overall spot market prices.

Generation from our North American pumped storage and cogeneration facilities is highly dependent on market price conditions rather than the generating capacity of the facilities. Our European pumped storage facility generates on a dispatchable basis when required by our contracts for ancillary services. Generation from our biomass facilities is dependent on the amount of sugar cane harvested in a given year. For these reasons, we do not consider a long-term average for these facilities.

Brookfield Renewable’s consolidated equity interests

Brookfield Renewable’s consolidated equity interests include the non-voting publicly traded limited partnership units (“LP Units”) held by public unitholders and Brookfield, redeemable/exchangeable partnership units held by Brookfield (“Redeemable/Exchangeable partnership units”), in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, and general partnership interest (“GP interest”) in BRELP held by Brookfield. Holders of the GP interest, Redeemable/Exchangeable partnership units, and LP Units will be collectively referred to throughout as “Unitholders” or “per Unit”. The LP Units and Redeemable/Exchangeable partnership units have the same economic attributes in all respects.

Performance Measurement

One of our primary business objectives is to generate reliable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through four key metrics – i) Net Income (Loss), ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, iii) Funds From Operations and iv) Cash Available for Distribution. It is important to highlight that Adjusted EBITDA, Funds From Operations and Cash Available for Distribution do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies.

- **Net Income (Loss)** – Calculated in accordance with IFRS. Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – EBITDA is a non-IFRS measure used by investors to analyze the operating performance of companies. Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, distributions to preferred limited partners and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business. As compared to the preceding years, we revised our definition of Adjusted EBITDA to include our proportionate share of Adjusted EBITDA from equity-accounted investments. In preceding years, we included our proportionate shares of Funds From Operations from equity-accounted investments. We revised our definition as we believe it provides a more meaningful measure for investors to evaluate our financial and operating performance on an allocable basis to Unitholders.
- **Funds From Operations, Annualized Funds From Operations and Funds From Operations per Unit** – 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. Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of certain cash items (e.g. acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. In our audited consolidated financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of the business. Funds From Operations per Unit is not a substitute measure of performance for earnings per share and does not represent amounts available for distribution to LP Unitholders. Annualized Funds From Operations is an adjusted measure of Funds From Operations that reflects a full-year of Funds From Operations contribution from recent acquisitions or commissioned facilities.

Performance Measurement

Brookfield

- **Cash Available for Distribution and Annualized Cash Available for Distribution –** Cash Available for Distribution 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. Brookfield Renewable uses Cash Available for Distribution to also assess performance of the business and defines it as Funds From Operations minus Brookfield Renewable's proportionate share of adjusted sustaining capital expenditures (see below), minus the long-term sustainable debt amortization of our wind and solar portfolios (the initial debt capacity of our wind and solar projects amortized on a straight line basis over the useful life of the projects) plus realized gains on asset sales. Adjusted sustaining capital expenditures are an estimate made by management of the amount of ongoing capital investment required to maintain the condition of all our facilities and current revenues. Annually, Brookfield Renewable determines the fair value of its property, plant and equipment using a 20-year discounted cash flow model with each operational facility having a 20-year capital plan. In addition, the useful lives of property, plant and equipment are determined periodically by independent engineers and are reviewed annually by management. Management considers several items in estimating adjusted sustaining capital expenditures. Such factors include, but are not limited to, review and analysis of historical capital spending, the annual budgeted capital expenditures, management's 5-year business plan, and independent third-party engineering assessments. Sustaining capital expenditures do not occur evenly over the life of our assets and may fluctuate depending on the timing of actual project spend. Adjusted sustaining capital expenditures are intended to reflect an average annual spending level based on the 20-year capital plan and are our best estimate of the long-term capital required to maintain the operations of our facilities. Over time, we expect our average sustaining capital expenditures to be inline with our adjusted long-term sustaining capital forecasts. Accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures. This higher level of depreciation is primarily attributed to: 1) our election to annually fair value property, plant and equipment under IFRS; and 2) accounting useful life is not always reflective of the perpetual nature of a hydroelectric facility. Neither Funds From Operations or Cash Available for Distribution are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Furthermore, these measures are not used by the CODM to assess Brookfield Renewable's liquidity. Annualized Cash Available for Distribution is an adjusted measure of Cash Available for Distribution that reflects a full-year of Cash Available for Distribution contribution from recent acquisitions or commissioned facilities.

NYSE:

BEP

TSX:

BEP.UN

https://bep.brookfield.com