

Brookfield Renewable Energy Partners L.P.

SUPPLEMENTAL RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2013

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OUR OPERATIONS

We operate our facilities through three regional operating centers in the United States, Canada and Brazil which are designed to maintain and enhance the value of our assets, while cultivating positive relations with local stakeholders. We own and manage 196 hydroelectric generating stations, 11 wind facilities, and two natural gas-fired plants. Overall, the assets we own or manage have 5,858 MW of generating capacity and annual generation of 22,204 GWh based on long-term averages. We also have one hydroelectric facility under construction that is scheduled to be commissioned within the next 18 months, thereby increasing the total capacity of our portfolio by 45 MW to 5,903 MW. The table below outlines our portfolio as at March 31, 2013:

Markets	River systems	Generating Stations	Generating Units	Capacity ⁽¹⁾ (MW)	LTA ⁽²⁾⁽³⁾ (GWh)	Storage (GWh)
Operating Assets						
Hydroelectric generation ⁽⁴⁾						
United States	28	126	371	2,696	9,951	3,582
Canada	18	32	72	1,323	5,062	1,261
Brazil	24	38	85	680	3,701 ⁽⁵⁾	N/A
	70	196	528	4,699	18,714	4,843
Wind energy						
United States	-	8	724	538	1,394	-
Canada	-	3	220	406	1,197	-
	-	11	944	944	2,591	-
Other	-	2	6	215	899	-
Total from operating assets	70	209	1,478	5,858	22,204	4,843
Assets under construction						
Hydroelectric generation						
Canada	1	1	4	45	138	-
Total	71	210	1,482	5,903	22,342	4,843

⁽¹⁾ Total capacity of operating assets including our share of equity-accounted investments is 5,483 MW.

⁽²⁾ Long-term average ("LTA") is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date.

⁽³⁾ Total long-term average of operating assets including our share of equity-accounted investments is 21,617 GWh.

⁽⁴⁾ Long-term average is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years. In Brazil, assured generation levels are used as a proxy for long-term average.

⁽⁵⁾ Brazilian hydroelectric assets benefit from a market framework which levelizes generation risk across producers.

The following table presents the annualized long-term average generation of our operating portfolio on a quarterly basis as at March 31, 2013:

LTA generation (GWh) ⁽¹⁾	Q1	Q2	Q3	Q4	Total
Operating Assets					
Hydroelectric generation ⁽²⁾					
United States	2,659	2,829	2,013	2,450	9,951
Canada	1,196	1,461	1,234	1,171	5,062
Brazil ⁽³⁾	958	903	905	935	3,701
	4,813	5,193	4,152	4,556	18,714
Wind energy					
United States	311	468	341	274	1,394
Canada	324	292	238	343	1,197
	635	760	579	617	2,591
Other	222	218	240	219	899
Total	5,670	6,171	4,971	5,392	22,204

⁽¹⁾ Long-term average ("LTA") is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date.

⁽²⁾ Long-term average is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years. In Brazil, assured generation levels are used as a proxy for long-term average.

⁽³⁾ Brazilian hydroelectric assets benefit from a market framework which levelizes generation risk across producers.

Statement Regarding Forward-Looking Statements and Use of Non-IFRS Measures

These Supplemental Results contain forward-looking information within the meaning of Canadian and U.S. securities laws. We may make such statements in these Supplemental Results, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission or in other communications - see "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 18. We make use of non-IFRS measures in these Supplemental Results - see "Cautionary Statement Regarding Use Of Non-IFRS Measures" beginning on page 19. These Supplemental Results and additional information, including our Annual Information Form filed with securities regulators in Canada and our form 20-F filed with the U.S. Securities and Exchange Commission, are available on our website at www.brookfieldrenewable.com, on SEDAR's website at www.sedar.com or on EDGAR's website at www.sec.gov.

LETTER TO SHAREHOLDERS

I am pleased to report our results for the first quarter of 2013, reflecting strong operating and financial performance and continued progress in meeting our long-term growth objectives.

We have enjoyed great success in meeting our growth objectives, having added more than 1,000 MW of renewable power generating capacity since 2011. We believe that these investments will be accretive to shareholders in a way that enhances cash flows and adds meaningfully to the long-term value of the business.

We remain focused on maintaining a portfolio whose output is sold predominantly under long-term power sales agreements, which provides a stable and predictable cash flow profile. This formula has served us very well and continues to be a cornerstone of our strategy. Notwithstanding, we also find ourselves in a strong investment environment that has permitted us to acquire attractive hydroelectric portfolios – such as Smoky Mountain in the southeastern U.S. and White Pine in New England – at compelling values. These assets carry strong upside potential from rising energy prices, which will be an important driver of value in the coming years amid tighter gas and power markets, continued demand for renewables, and a sustained economic recovery in the U.S.

We remain committed to the operations-oriented approach which has also been essential to our growth. The unique operating platform that we have established over many years not only enables us to maximize the value of our existing portfolio, but also provides a significant advantage when competing for new assets in the marketplace. Our detailed knowledge of hydro and wind assets gives us the ability to perform extensive yet rapid due diligence, which is an attractive feature to many sellers in the current environment. Moreover, we can evaluate single assets or complex portfolios, consider assets on either a contracted or merchant basis, and integrate acquisitions efficiently into our broader operating platform. These are key differentiation points enabling us to pursue even the most challenging transactions and to surface long-term value.

Also key to our success is our strong access to capital, the result of long-term relationships with investors and lenders. To that end, we completed over \$1 billion of financing and capital markets activity in the first quarter, including Canada's largest wind offering and its first rated wind bond financing.

We invested approximately \$600 million of equity in three transactions since the start of the year:

- **White Pine Hydro.** In March, we completed the purchase of a 360 MW hydroelectric portfolio in Maine. Following this transaction we own and operate nearly 1,300 MW of capacity in New England, making us one of the region's largest independent power producers.
- **Western Wind Energy.** We acquired 93% of the shares of this 165 MW wind energy company, and expect to take up the remaining shares in the second quarter. This transaction increases our operating wind portfolio on the U.S. west coast to 430 MW, most of which is in the high-value Tehachapi region of California.
- **Powell River Hydro.** We completed the purchase of our partner's 50% interest in the 83 MW Powell River Energy portfolio located in British Columbia. We have been managing and operating these assets since 2001 and look forward to the continued ownership of these high quality facilities.

We also recently achieved commercial operations for a 29 MW hydroelectric project in Brazil, which brings to 14 stations and 314 MW the total we have constructed in Brazil since 2003.

The 45 MW Kokish River hydro project in western Canada which began construction last year is progressing as planned and is on track for completion in mid-2014.

Financial Results

For the first three months of 2013, total generation was 5,535 GWh and in line with the long-term average, as a result of stronger inflows across most of our watersheds. Consequently, funds from operations in the quarter was \$162 million, in line with plan and modestly below the prior year which experienced above average precipitation, particularly in regions with higher priced power purchase agreements.

As previously announced, our quarterly distribution was increased to \$1.45 per unit on an annualized basis, effective with the first quarter. We are well positioned relative to our distribution payout policy of 60% to 70% of funds from operations and remain confident in our ability to produce long-term distribution growth in the range of 3% to 5% annually.

Looking Ahead

We continue to see attractive opportunities to deploy capital in each of our core markets and are confident that the growth momentum will continue in 2013.

In North America, we continue to monitor announced sales processes by a variety of market participants, including strategic owner-operators and financial sponsors, and expect this to result in more renewable power assets being available for sale in 2013. In Brazil, we expect that current market conditions will provide opportunities to grow the business and achieve operating synergies.

We remain very well positioned for the opportunities that lie ahead and are grateful for your continued support.

Sincerely,



Richard Legault

President and Chief Executive Officer

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Portfolio growth

We acquired over 560 MW of renewable power generating assets, as follows:

Hydroelectric

- Acquired 19 hydroelectric generating stations in Maine. These assets have an installed capacity of 360 MW and expected annual generation of 1.6 million MWh.
- Acquired the remaining 50% interest previously held by our partner, in the 83 MW Powell River Energy hydroelectric facility located in British Columbia.

Wind

- Acquired 93% of the common shares of Western Wind, which owns wind generation facilities in California. The portfolio has an installed capacity of 165 MW and 440 GWh of expected annual generation.

Construction and development

We completed construction and commissioned a 29 MW hydroelectric facility in Brazil, which brings the total to 14 stations and 314 MW that have been constructed in Brazil since 2003.

Construction of the 45 MW hydroelectric project in British Columbia is progressing on scope, schedule and budget, and is expected to enter commercial operation in mid-2014.

Capital markets initiatives

We completed over \$1 billion of financing and capital market activity which has funded growth initiatives, while increasing the terms of maturities. Highlights include the following:

We restructured \$700 million of holding and project level notes assumed on the hydroelectric portfolio acquired in Maine.

We raised C\$170 million of incremental proceeds through up-financing initiatives:

- On a 166 MW Ontario wind facility through a C\$450 million loan for a term of 18 years at 5.1%; and
- On a 51 MW Ontario wind facility through a C\$130 million loan for a term of 19 years at 5.0%.

We issued C\$175 million of Class A Preference Shares with a fixed, annual, yield of 5%. The net proceeds were used to repay outstanding indebtedness and for general corporate purposes.

Distributions

We announced an increase in unitholder distributions from \$1.38 per unit to \$1.45 per unit on an annualized basis, representing an increase of seven cents per unit per year.

Generation results

Generation was 5,535 GWh for the three months ended March 31, 2013 compared to the long-term average of 5,325 GWh, and to 4,817 GWh for the same period in the prior year.

Our hydroelectric portfolio benefited from favourable inflows that resulted in a return to long-term average generation levels across most of the portfolio. While results for the quarter were in line with the long-term average, they were slightly below the prior year from existing assets as generation in 2012 exceeded long-term average, particularly at assets with higher priced long-term contracts. As a result, generation

from existing assets was 3,981 GWh for the current period compared to 4,133 GWh for the same period in the prior year.

Generation increased with the contribution from recent acquisitions of 798 GWh compared to a long-term average of 605 GWh.

The wind portfolio's generation increased with the recent acquisitions in the U.S. and a full quarter's contribution from facilities acquired or commissioned in the same period of the prior year, and as a result generation was 539 GWh compared to 458 GWh in the prior year. The current quarter result was below long-term average due to lower wind conditions across the U.S. regions.

Generation from existing wind facilities was 323 GWh for the current period and in line with the long-term average of 324 GWh, and to 368 GWh for the same period in the prior year.

SUMMARY OF HISTORICAL CONSOLIDATED FINANCIAL AND OTHER INFORMATION

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31
(US\$ MILLIONS, UNLESS OTHERWISE STATED)

	2013	2012
Operational Information⁽¹⁾:		
Capacity (MW)	5,858	4,909
Long-term average generation (GWh)	5,325	4,549
Actual generation (GWh)	5,535	4,817
Average revenue (\$ per MWh)	79	88
Selected Financial Information:		
Revenues	\$ 437	\$ 426
Adjusted EBITDA ⁽²⁾	319	318
Funds from operations ⁽²⁾	162	175
Net income	85	31
Distributions per share:		
Preferred equity ⁽³⁾	0.30	0.33
General partnership interest in a holding subsidiary held by Brookfield	0.36	0.35
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	0.36	0.35
Limited partners' equity	0.36	0.35

	March 31 2013	December 31 2012
Balance sheet data:		
Property, plant and equipment, at fair value	\$ 16,813	\$ 15,658
Equity-accounted investments	326	344
Total assets	18,268	16,925
Long-term debt and credit facilities	7,230	6,119
Deferred income tax liabilities	2,395	2,349
Total liabilities	10,362	9,117
Preferred equity	659	500
Participating non-controlling interests - in operating subsidiaries	1,027	1,028
General partnership interest in a holding subsidiary held by Brookfield	62	63
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	3,041	3,070
Limited partners' equity	3,117	3,147
Total liabilities and equity	18,268	16,925
Net asset value ⁽²⁾⁽⁴⁾	\$ 8,647	\$ 8,548
Net asset value per LP Unit ⁽²⁾⁽⁵⁾	\$ 32.60	\$ 32.23
Debt to total capitalization ⁽²⁾	41%	38%

⁽¹⁾ Includes 100% of generation or capacity from equity-accounted investments.

⁽²⁾ Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures".

⁽³⁾ Represents the weighted-average distribution to Series 1, Series 3 and Series 5 preferred shares for 2013.

⁽⁴⁾ Net asset value is on a consolidated basis and is attributable to Redeemable/Exchangeable Units, LP Units and general partnership interest.

⁽⁵⁾ Average LP Units outstanding during the period totaled 132.9 million.

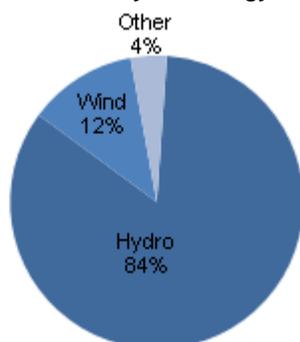
OUR COMPETITIVE STRENGTH

We are an owner and operator of a diversified portfolio of high quality assets that produce electricity from renewable resources and have evolved into one of the world's largest listed pure-play renewable power businesses.

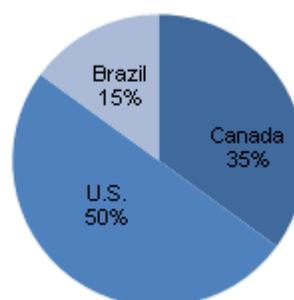
Our assets generate high quality, stable cash flows derived from a highly contracted portfolio. Our business model is simple: utilize our global reach to identify and acquire high quality renewable power assets at favourable valuations, finance them on a long-term, low-risk basis, and enhance the cash flows and values of these assets using our experienced operating teams to earn reliable, attractive, long-term total returns for the benefit of our shareholders.

One of the largest, listed pure-play renewable platforms. We own one of the world's largest, publicly-traded, pure-play renewable power portfolios with \$17 billion in power generating and development assets, approximately 5,900 MW of installed capacity, and long-term average generation from operating assets of approximately 22,200 GWh annually. Our portfolio includes 196 hydroelectric generating stations on 70 river systems and 11 wind facilities, diversified across 11 power markets in the United States, Canada and Brazil.

Generation by Technology



Generation by Market



Focus on attractive hydroelectric asset class. Our assets are predominantly hydroelectric and represent one of the longest life, lowest cost and most environmentally preferred forms of power generation. Our North American assets have the ability to store water in reservoirs approximating 32% of their annual generation. Our assets in Brazil benefit from a framework that exists in the country to levelize generation risk across producers. This ability to store water and have levelized generation in Brazil, provides partial protection against short-term changes in water supply. As a result of our scale and the quality of our assets, we are competitively positioned compared to other listed renewable power platforms, providing significant scarcity value to investors.

Well positioned for global growth mandate. Over the last ten years we have acquired or developed approximately 160 hydroelectric assets totaling approximately 3,200 MW and 11 wind generating assets totaling approximately 950 MW. Since the beginning of 2013, we acquired or developed hydroelectric generating assets that have an installed capacity of 389 MW and 165 MW of wind generating assets. We also have strong organic growth potential with an approximately 2,000 MW development pipeline spread across all of our operating jurisdictions.

Our net asset value in renewable power has grown from approximately \$900 million in 1999 to \$8.6 billion as at March 31, 2013, representing a 18% compounded annualized growth rate. We are able to acquire and develop assets due to our established operating and project development teams, strategic relationship with Brookfield Asset Management, and our strong liquidity and capitalization profile.

Attractive distribution profile. We pursue a strategy which we expect will provide for highly stable, predictable cash flows sourced from predominantly long-life hydroelectric assets ensuring an attractive distribution yield. We target a distribution payout ratio in the range of approximately 60% to 70% of funds from operations and pursue a long-term distribution growth rate target in the range of 3% to 5% annually.

Stable, high quality cash flows with attractive long-term value for limited partnership unitholders. We intend to maintain a highly stable, predictable cash flow profile sourced from a diversified portfolio of low operating cost, long-life hydroelectric and wind power assets that sell electricity under long-term, fixed price contracts with creditworthy counterparties. Over 90% of our generation output is sold pursuant to power purchase agreements, to public power authorities, load-serving utilities, industrial users or to affiliates of Brookfield Asset Management. The power purchase agreements for our assets have a weighted-average remaining duration of 20 years, providing long-term cash flow stability.

Strong financial profile. With \$17 billion of power generating and development assets and a conservative leverage profile, consolidated debt-to-capitalization is approximately 41%. Our liquidity position remains strong with approximately \$680 million of cash and unutilized portion of committed bank lines, as of the date of this report. Approximately 72% of our borrowings are non-recourse to Brookfield Renewable. Corporate borrowings and subsidiary borrowings have weighted-average terms of approximately nine and thirteen years, respectively.

SUCCESSFUL COMBINATION OF OUR RENEWABLE ENERGY BUSINESS

On November 28, 2011, we completed the strategic combination (the “Combination”) of the renewable power assets of Brookfield Renewable Power Inc. (“BRPI”) and Brookfield Renewable Power Fund (the “Fund”) to launch Brookfield Renewable Energy Partners L.P. (“Brookfield Renewable”), a publicly-traded limited partnership. Public unitholders of the Fund received one non-voting limited partnership unit of Brookfield Renewable in exchange for each trust unit of the Fund held, and the Fund was wound up.

As at the date of this report, Brookfield Asset Management owns an approximate 65% limited partnership interest, on a fully-exchanged basis, and all general partnership units totaling a 0.01% general partnership interest in Brookfield Renewable, while the remaining 35% is held by the public.

BASIS OF PRESENTATION

These Supplemental Results for the three months ended March 31, 2013 are provided as of May 8, 2013. Unless the context indicates or requires otherwise, the terms “Brookfield Renewable”, “we”, “us”, and “our” mean Brookfield Renewable Energy Partners L.P. and its controlled entities.

Brookfield Renewable’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), which require estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expense during the reporting periods.

Reconciliations of each of Adjusted EBITDA and funds from operations to net income on a consolidated basis are presented in “Net Income (loss), Adjusted EBITDA, and Funds from Operations on a Consolidated Basis”.

Certain comparative figures have been reclassified to conform to the current year’s presentation.

Unless otherwise indicated, all dollar amounts are expressed in United States (“U.S.”) dollars.

PRESENTATION TO PUBLIC STAKEHOLDERS

Brookfield Renewable’s consolidated equity interests include LP Units held by public unitholders and Redeemable/Exchangeable partnership units in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, held by Brookfield. The LP Units and the Redeemable/Exchangeable partnership units have the same economic attributes in all respects, except that the Redeemable/Exchangeable partnership units provide Brookfield the right to request that their units be redeemed for cash consideration after two years from the date of issuance. In the event that Brookfield exercises this right, Brookfield Renewable has the right, at its sole discretion, to satisfy the redemption request with LP Units, rather than cash, on a one-for-one basis. Brookfield, as holder of Redeemable/Exchangeable partnership units, participates in earnings and distributions on a per unit basis equivalent to the per unit participation of the LP Units. As Brookfield Renewable, at its sole discretion, has the right to settle the obligation with LP Units, the Redeemable/Exchangeable partnership units are classified under equity, and not as a liability.

Given the exchange feature referenced above, we are presenting the LP Units and the Redeemable/Exchangeable partnership units as separate components of consolidated equity. This presentation does not impact the total income (loss), per unit or share information, or total consolidated equity. For information on our restatement due to a change in accounting policy see Note 26 in our 2012 Annual Report.

PERFORMANCE MEASUREMENT

We present our key financial metrics based on total results prior to distributions made to both LP Unitholders and the Redeemable/Exchangeable unitholders. In addition, our operations are segmented by country geography and asset type (i.e. Hydroelectric and Wind), as that is how we review our results, manage operations and allocate resources. Accordingly, we report our results in accordance with these segments.

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; ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization; iii) Funds From Operations and; iv) Net Asset Value.

It is important to highlight that Adjusted EBITDA, funds from operations, and net asset value do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies. We provide additional information on how we determine Adjusted EBITDA, funds from operations, and net asset value and we provide reconciliations to net income. See “Net Income (loss), Adjusted EBITDA, and Funds from Operations on a Consolidated Basis”.

Net Income (Loss)

Net income (loss) is calculated in accordance with IFRS.

Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)

Adjusted EBITDA means revenues less direct costs (including energy marketing costs), plus our share of cash earnings from equity-accounted investments and other income, before interest, income taxes, depreciation, amortization, management service costs and the cash portion of non-controlling interests.

Funds From Operations

Funds from operations is defined as Adjusted EBITDA less interest, current income taxes and management service costs, which is then adjusted for the cash portion of non-controlling interests.

Net Asset Value

Net asset value represents our capital at carrying value, on a pre-tax basis prepared in accordance with the procedures and assumptions utilized to prepare Brookfield Renewable's IFRS financial statements, adjusted to reflect asset values not otherwise recognized under IFRS.

FINANCIAL REVIEW FOR THE THREE MONTHS ENDED MARCH 31, 2013

The following table reflects the actual and long-term average generation for the three months ended March 31:

GENERATION (GWh)					Variance of Results		
	Actual Generation		LTA Generation		Actual vs. LTA		Actual vs. Prior Year
	2013	2012	2013	2012	2013	2012	
Hydroelectric generation							
United States	2,561	1,958	2,389	1,883	172	75	603
Canada	1,282	1,308	1,196	1,158	86	150	(26)
Brazil ⁽¹⁾	936	867	936	867	-	-	69
	4,779	4,133	4,521	3,908	258	225	646
Wind energy							
United States	216	90	258	100	(42)	(10)	126
Canada	323	368	324	324	(1)	44	(45)
	539	458	582	424	(43)	34	81
Other	217	226	222	217	(5)	9	(9)
Total generation⁽²⁾	5,535	4,817	5,325	4,549	210	268	718

⁽¹⁾ In Brazil, assured generation levels are used as a proxy for long-term average.

⁽²⁾ Includes 100% of generation from equity-accounted investments.

We compare actual generation levels against the long-term average to highlight the impact of one of the important factors that affect the variability of our business results. In the short-term, we recognize that hydrology will vary from one period to the next, over time however, we expect our facilities will continue to produce in line with their long-term averages, which have proven to be reliable indicators of performance.

Generation levels during the three months ended March 31, 2013 totaled 5,535 GWh, an increase of 718 GWh as compared to the same period of the prior year.

Generation from the hydroelectric portfolio totaled 4,779 GWh, an increase of 646 GWh as compared to the same period of the prior year. The recently acquired portfolios in Tennessee, North Carolina and Maine provided additional generation of 750 GWh compared to prior year.

The variance in year-over-year results from existing facilities reflects generation levels that were above long-term average across many regions in the prior year. Generation from our hydroelectric portfolio in Brazil was positively impacted by facilities acquired and commissioned in the last 12 months.

Generation from the wind portfolio totaled 539 GWh, an increase of 81 GWh, as compared to the same period of the prior year with contributions from facilities acquired or commissioned in California and New England during the last 12 months.

NET INCOME (LOSS), ADJUSTED EBITDA AND FUNDS FROM OPERATIONS ON A CONSOLIDATED BASIS

The following table reflects Adjusted EBITDA, funds from operations, and reconciliation to net income (loss) for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	2013	2012
Generation (GWh)	5,535	4,817
Revenues	\$ 437	\$ 426
Other income	2	5
Share of cash earnings from equity-accounted investments	6	4
Direct operating costs	(126)	(117)
Adjusted EBITDA ⁽¹⁾	319	318
Interest expense – borrowings	(102)	(110)
Management service costs	(12)	(7)
Current income taxes	(3)	(6)
Less: cash portion of non-controlling interests	(40)	(20)
Funds from operations ⁽¹⁾	162	175
Add: cash portion of non-controlling interests	40	20
Other items:		
Depreciation and amortization	(128)	(126)
Unrealized financial instrument gain (loss)	16	(9)
Share of non-cash loss from equity-accounted investments	(2)	(3)
Deferred income tax recovery	(1)	(13)
Other	(2)	(13)
Net income	\$ 85	\$ 31
Net income (loss) attributable to:		
Non-controlling interests		
Preferred equity	\$ 7	\$ 3
Participating non-controlling interests - in operating subsidiaries	16	(1)
General partnership interest in a holding subsidiary held by Brookfield	1	-
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	30	14
Limited partners' equity	31	15
Basic and diluted earnings per LP Unit ⁽²⁾	\$ 0.23	\$ 0.11

⁽¹⁾ Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures".

⁽²⁾ Average LP Units outstanding during the period totaled 132.9 million.

Net income (loss) is one 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 even though the underlying cash flow generated by the assets is supported by high margins and stable, long-term contracts. The primary reason for this is that we recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.

As a result, we also measure our financial results based on Adjusted EBITDA, funds from operations and net asset value to provide readers with an assessment of the cash flow generated by our assets and the residual cash flow retained to fund distributions and growth initiatives.

Revenues totaled \$437 million for the three months ended March 31, 2013, representing a year-over-year increase of \$11 million. Approximately \$50 million of the increase in revenues was attributable to generation from facilities acquired or commissioned during the past 12 months. Offsetting the increase was approximately \$27 million from generation levels and wind conditions at existing facilities that while in line with the long-term average this quarter, were modestly below the prior year which experienced above average precipitation, particularly in regions with higher priced power purchase agreements.

Direct operating costs totaled \$126 million for the three months ended March 31, 2013, representing a year-over-year increase of \$9 million. The increase is primarily attributable to facilities acquired or commissioned during the past 12 months, partially offset by cost savings due to appreciation of the U.S. dollar relative to the Brazilian real.

Interest expense totaled \$102 million for the three months ended March 31, 2013, representing a year-over-year decrease of \$8 million. Interest expense on borrowings reflects the \$5.2 billion of non-recourse asset-specific borrowings and \$2.0 billion of corporate borrowings and credit facilities. In 2012, we repaid higher yielding subsidiary borrowings and thus lowered borrowing costs by \$30 million. Borrowing costs increased by \$22 million with the financing related to the growth in our portfolio.

Management service costs reflect a base fee of \$20 million annually plus 1.25% of the growth in total capitalization value. The total capitalization value increased from the initial value of \$8.1 billion to \$10.3 billion at March 31, 2013, primarily due to the increase in the fair market value of LP Units and the issuance of the preferred equity, on an accretive basis.

Funds from operations totaled \$162 million for the three months ended March 31, 2013, which while in line with plan, was \$13 million lower year-over-year as generation in 2012 exceeded long-term average, particularly at assets with higher priced long-term contracts. Funds from operations were impacted by the increase in non-controlling interests and management service costs and the net interest expense savings.

Depreciation expense for the three months ended March 31, 2013 increased by \$12 million due to assets acquired or commissioned within the past 12 months, offset by \$10 million decrease in depreciation due to change in estimated service lives of certain assets.

The net income was \$85 million for the three months ended March 31, 2013 (2012: \$31 million).

ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

NET ASSET VALUE

The following table presents our net asset value:

	Total		Per Share	
	Mar 31 2013	Dec 31 2012	Mar 31 2013	Dec 31 2012
<small>(MILLIONS, EXCEPT AS NOTED)</small>				
Property, plant and equipment, at fair value				
Hydroelectric ⁽¹⁾	\$ 13,946	\$ 13,005	\$ 52.58	\$ 49.04
Wind energy	2,629	2,244	9.91	8.46
Other	69	71	0.26	0.27
	16,644	15,320	62.75	57.77
Development assets	338	382	1.27	1.44
Equity-accounted investments	326	344	1.23	1.30
Working capital and other, net	255	149	0.96	0.56
Long-term debt and credit facilities	(7,230)	(6,119)	(27.26)	(23.07)
Participating non-controlling interests - in operating subsidiaries	(1,027)	(1,028)	(3.87)	(3.88)
Preferred equity	(659)	(500)	(2.48)	(1.89)
Net asset value ⁽²⁾	\$ 8,647	\$ 8,548	\$ 32.60	\$ 32.23
Net asset value attributable to: ⁽³⁾				
General partnership interest in a holding subsidiary held by Brookfield	\$ 86	\$ 85	\$ 32.60	\$ 32.23
Participating non-controlling interests - in a holding subsidiary - Redeemable /Exchangeable units held by Brookfield	4,228	4,179	32.60	32.23
Limited partners' equity	4,333	4,284	32.60	32.23
	\$ 8,647	\$ 8,548		

⁽¹⁾ Includes \$43 million of intangible assets (2012: \$44 million).

⁽²⁾ Non-IFRS measure. See "Cautionary Statement Regarding Use of Non-IFRS Measures".

⁽³⁾ Net asset value per share is based on the average LP Units, Redeemable/Exchangeable units and General partnership units outstanding during the period totaling 132.9 million, 129.7 million and 2.6 million respectively.

Net asset value totaled approximately \$8.6 billion as at March 31, 2013 or an increase of \$99 million from December 31, 2012. During the quarter, over 560 MW of hydroelectric and wind facilities were acquired and consolidated into the operating results. The net asset value was impacted by the additional long-term debt from portfolio growth, the issuance of preferred shares, and by an increase in working capital.

Property, Plant, Equipment and Development Assets

The assets deployed in our renewable power operations are revalued on an annual basis, with the exception of foreign exchange impacts which are calculated quarterly.

We value our assets based on discounted cash flows over a 20-year period and key assumptions utilized in 2012 were as follows:

	United States	Canada	Brazil
Discount rate	5.7%	5.2%	9.4%
Terminal capitalization rate	7.0%	6.5%	N/A
Exit date	2032	2032	2029

LIQUIDITY AND CAPITAL RESOURCES

We operate with sufficient liquidity, which along with ongoing cash flow from operations enables us to fund growth initiatives, capital expenditures, distributions, and to finance the business on an investment grade basis. As part of our financing strategy, we raise the majority of debt in the form of asset-specific, non-recourse borrowings at our subsidiaries. As at March 31, 2013, long-term indebtedness increased from December 31, 2012 as a result of the portfolio growth. The debt to capitalization ratio increased to 41% from 38% at December 31, 2012 primarily due to the increase in subsidiary borrowings and drawings on credit facilities, both to fund the portfolio growth.

Capitalization

The following table summarizes the capitalization using book values:

(MILLIONS)	Mar 31 2013	Dec 31 2012
Credit facilities ⁽¹⁾	\$ 570	\$ 268
Corporate borrowings ⁽¹⁾	1,467	1,504
Subsidiary borrowings ⁽²⁾	5,193	4,347
Long-term indebtedness	7,230	6,119
Preferred equity	659	500
Participating non-controlling interests - in operating subsidiaries	1,027	1,028
Net asset value ⁽³⁾	8,647	8,548
Total capitalization	\$ 17,563	\$ 16,195
Debt to total capitalization⁽³⁾	41%	38%

⁽¹⁾ Issued by a subsidiary of Brookfield Renewable and guaranteed by Brookfield Renewable. The amounts are unsecured.

⁽²⁾ Issued by a subsidiary of Brookfield Renewable and secured against its assets. The amounts are not guaranteed.

⁽³⁾ Non-IFRS measures. See "Cautionary Statement Regarding the Use of Non-IFRS Measures".

During the three months ended March 31, 2013, we completed a number of financings associated with the growth in our portfolio. Highlights include the following:

- Purchased 88% of the \$575 million in notes previously outstanding with respect to the acquired hydroelectric portfolio in Maine. The purchase of the tendered notes was partially funded through a non-recourse, 24-month bridge loan of up to \$350 million.
- Refinanced indebtedness on a 166 MW Ontario wind facility through a C\$450 million loan for a term of 18 years at 5.1%.
- Refinanced indebtedness on a 51 MW Ontario wind facility through a C\$130 million loan for a term of 19 years at 5.0%.
- Issued C\$175 million of Class A Preference Shares with a fixed, annual, yield of 5%.
- With the acquisition of 93% of the issued and outstanding common shares of Western Wind, subsidiary borrowings increased by \$250 million.

Subsequent to quarter end, we issued C\$175 million of Class A Preference Shares with a fixed annual yield of 5%.

Available liquidity

Available liquidity is comprised of cash and the unused portion of credit facilities. As at March 31, 2013, we had \$407 million of available liquidity (December 31, 2012: \$677 million) which provides the flexibility to fund ongoing portfolio growth initiatives and to protect against short-term fluctuations in generation.

The increase in cash and cash equivalents relates primarily to the cash acquired with the portfolio growth and the change in net working capital balances. Draws on the credit facilities relate primarily to the purchase of common shares of Western Wind and project-level notes on the acquired hydroelectric portfolio in Maine. The increase in issued letters of credit is primarily a result of the acquisition of a portfolio of hydroelectric facilities and the refinancing of two Ontario wind facilities.

The following table summarizes the available liquidity:

(MILLIONS)	As of the date of this report	Mar 31 2013	Dec 31 2012
Cash and cash equivalents ⁽¹⁾	\$ 230	\$ 227	\$ 137
Credit facilities			
Authorized credit facilities ⁽²⁾	1,190	990	990
Draws on credit facilities	(513)	(570)	(268)
Issued letters of credit	(227)	(240)	(182)
Available portion of credit facilities	450	180	540
Available liquidity	\$ 680	\$ 407	\$ 677

⁽¹⁾ Cash and cash equivalents are net of restricted cash of \$209 million (2012:\$157 million).

⁽²⁾ Includes a \$200 million committed unsecured revolving credit facility was provided by Brookfield Asset Management and in place at May 7, 2013.

Long-term debt and credit facilities

The following table summarizes our principal repayments and maturities as at March 31, 2013:

(MILLIONS)	Balance of 2013	2014	2015	2016	2017	Thereafter	Total
Principal repayments							
Subsidiary borrowings	\$ 155	\$ 524	\$ 528	\$ 270	\$ 580	\$ 3,172	\$ 5,229
Corporate borrowings	-	-	-	865	-	1,179	2,044
Equity-accounted investments	-	-	35	1	126	8	170
	\$ 155	\$ 524	\$ 563	\$ 1,136	\$ 706	\$ 4,359	\$ 7,443

Subsidiary borrowings maturing in 2014 include \$125 million on a New England hydroelectric facility and \$250 million on a recently acquired portfolio of hydroelectric facilities in Tennessee and North Carolina. All borrowings are expected to be refinanced in the normal course.

The overall maturity profile and average interest rates associated with our borrowings and credit facilities are as follows:

	Average term (years)		Average interest rate (%)	
	Mar 31	Dec 31	Mar 31	Dec 31
	2013	2012	2013	2012
Corporate borrowings	8.5	8.7	5.3	5.3
Subsidiary borrowings	12.5	11.8	6.2	6.4
Credit facilities	3.6	3.8	1.5	2.0

CONTRACT PROFILE

We have a predictable pricing profile driven by both long-term power purchase agreements with a weighted-average remaining duration of 20 years, combined with a well-diversified portfolio that reduces variability in our generation volumes. We operate the business on a largely contracted basis to ensure a high degree of predictability in funds from operations. We do however maintain a long-term view that electricity prices and the demand for electricity from renewable sources will rise due to a growing level of acceptance around climate change and the legislated requirements in some areas to diversify away from fossil fuel based generation.

As at March 31, 2013, we had contracted 92% of the 2013 generation at an average price of \$82 per MWh. The following table sets out contracts over the next five years for generation from existing facilities assuming long-term average hydrology and wind conditions:

FOR THE YEAR ENDED DECEMBER 31	Balance of 2013	2014	2015	2016	2017
Generation (GWh)					
Contracted⁽¹⁾					
Hydroelectric ⁽²⁾	12,499	15,582	14,201	13,968	13,350
Wind energy	1,921	2,490	2,490	2,489	2,489
Other	296	134	-	-	-
	14,716	18,206	16,691	16,457	15,839
Uncontracted	1,421	3,350	4,748	4,955	5,573
Total long-term average	16,137	21,556	21,439	21,412	21,412
Long-term average on a proportionate basis⁽³⁾	13,751	17,727	17,598	17,571	17,571

Contracted generation – as at March 31, 2013

% of total generation	91%	84%	78%	77%	74%
% of total generation on a proportionate basis ⁽³⁾	92%	90%	85%	84%	81%

Price per MWh	\$ 82	\$ 83	\$ 85	\$ 85	\$ 84
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⁽¹⁾ Assets under construction are included when long-term average and pricing details are available and the commercial operations date is established in a definitive construction contract.

⁽²⁾ Long-term average for 2014 to 2017 includes generation from one facility in Canada that is currently under construction with estimated commercial operation date in mid-2014.

⁽³⁾ Long-term average on a proportionate basis includes wholly-owned assets, and our share of partially-owned assets and equity-accounted investments. See "Financial Results on a Proportionate and a Consolidated Basis" for more details.

The majority of the long-term power purchase agreements are with investment-grade rated or creditworthy counterparties such as Brookfield Asset Management and its subsidiaries (43%), government-owned utilities or power authorities (24%), industrial power users (27%) and distribution companies (6%), with all percentages as at March 31, 2013.

Over the next three years we have on average approximately 3,157 GWh of energy annually which is uncontracted. All energy can be sold in the wholesale or bilateral market, however we intend to maintain flexibility in re-contracting to position ourselves to achieve the most optimal pricing.

FINANCIAL RESULTS ON A CONSOLIDATED AND PROPORTIONATE BASIS

The following table reflects generation for the three months ended March 31, on a proportionate and consolidated basis.

Generation (GWh)	Proportionate				Total	Third party interests	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments				
Hydroelectric generation							
United States	1,539	363	48	1,950	611	2,561	
Canada	1,136	-	73	1,209	73	1,282	
Brazil ⁽¹⁾	824	18	20	862	74	936	
	3,499	381	141	4,021	758	4,779	
Wind energy							
United States	35	38	-	73	143	216	
Canada	323	-	-	323	-	323	
	358	38	-	396	143	539	
Other	217	-	-	217	-	217	
Total generation - 2013	4,074	419	141	4,634	901	5,535	
Total generation - 2012	4,028	303	122	4,453	364	4,817	

⁽¹⁾ In Brazil, assured energy generation levels are used as a proxy for long-term average.

The following table illustrates our financial results for the three months ended March 31, 2013, including revenues, adjusted EBITDA, and funds from operations, on a proportionate basis, while adjusting for our share from facilities in which we own less than 100%:

(MILLIONS, EXCEPT AS NOTED)	Proportionate				Total	Third party interests	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments				
Revenues	\$ 326	\$ 55	\$ -	\$ 381	\$ 56	\$ 437	
Other income	2	-	-	2	-	2	
Share of cash earnings from equity-accounted investments	-	-	6	6	-	6	
Direct operating costs	(105)	(9)	-	(114)	(12)	(126)	
Adjusted EBITDA ⁽¹⁾	223	46	6	275	44	319	
Interest expense - borrowings	(77)	(14)	-	(91)	(11)	(102)	
Management service costs	(12)	-	-	(12)	-	(12)	
Current income taxes	(3)	-	-	(3)	-	(3)	
Cash portion of non-controlling interests	(7) ⁽²⁾	-	-	(7)	(33) ⁽³⁾	(40)	
Funds from operations⁽¹⁾	\$ 124	\$ 32	\$ 6	\$ 162	\$ -	\$ 162	

⁽¹⁾ Non-IFRS measures. Refer to "Cautionary Statement Regarding Use of Non-IFRS Measures".

⁽²⁾ Represents the distributions to preferred shareholders.

⁽³⁾ Represents third party interests' funds from operations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

These Supplemental Results contain 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” 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 these Supplemental Results 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, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, listing on the NYSE, future energy prices and demand for electricity, economic recovery, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable’s access to capital. 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”, or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “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 these Supplemental Results 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.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: our limited operating history; the risk that we may be deemed an “investment company” under the Investment Company Act; the fact that we are not subject to the same disclosure requirements as a U.S. domestic issuer; the risk that the effectiveness of our internal controls over financial reporting could have a material effect on our business; changes to hydrology at our hydroelectric stations or in wind conditions at our wind energy facilities; the risk that counterparties to our contracts do not fulfill their obligations, and as our contracts expire, we may not be able to replace them with agreements on similar terms; increases in water rental costs (or similar fees) or changes to the regulation of water supply; volatility in supply and demand in the energy market; our operations are highly regulated and exposed to increased regulation which could result in additional costs; the risk that our concessions and licenses will not be renewed; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failure; dam failures and the costs of repairing such failures; exposure to force majeure events; exposure to uninsurable losses; adverse changes in currency exchange rates; availability and access to interconnection facilities and transmission systems; health, safety and environmental risks; disputes and litigation; our operations could be affected by local communities; losses resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed internal processes or systems, or from external events; general industry risks relating to the North American and Brazilian power market sectors; advances in technology that impair or eliminate the competitive advantage of our projects; newly developed technologies in which we invest not performing as anticipated; labour disruptions and economically unfavourable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; the operating and financial restrictions imposed on us by our loan, debt and security agreements; changes in our credit ratings; changes to government regulations that provide incentives for renewable energy; our inability to identify and complete sufficient investment opportunities; the growth of our portfolio; our inability to develop existing sites or find new sites suitable for the development of greenfield projects; risks associated with the development of our generating facilities and the various types of 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; our lack of control over all our

operations conducted through joint ventures, partnerships and consortium arrangements; our ability to issue equity or debt for future acquisitions and developments will be dependent on capital markets; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; the departure of some or all of Brookfield's key professionals.

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 these Supplemental Results and should not be relied upon as representing our views as of any date subsequent to May 8, 2013, the date of these Supplemental Results. 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 Annual Information Form.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

These Supplemental Results contain references to Adjusted EBITDA, funds from operations and net asset value which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, funds from operations and net asset value used by other entities. We believe that Adjusted EBITDA, funds from operations and net asset value are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. Neither Adjusted EBITDA, funds from operations nor net asset value should be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS.

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