

Brookfield



SUPPLEMENTAL INFORMATION

For the Three Months Ended March 31, 2014



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One of the largest public pure-play renewable power businesses in the world

100 years of experience in power generation

1,200 operating employees

\$17B

POWER ASSETS

216 generating facilities



6,000

MEGAWATTS OF CAPACITY

12 markets in 3 countries



85%

HYDROELECTRIC GENERATION

Situated on 71 river systems



	River Systems	Generating Facilities	Generating Units	Capacity (1) (MW)	LTA (1) (2) (3) (GWh)	Storage (GWh)
Hydroelectric generation (4)						
United States	30	136	421	2,912	10,707	3,582
Canada	18	32	69	1,316	5,046	1,261
Brazil	23	35	75	670	3,614	N/A
	71	203	565	4,898	19,367	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	902	-
	71	216	1,515	6,057	22,860	4,843

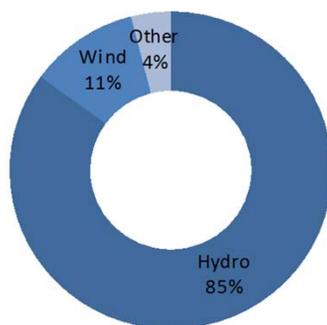
(1) Includes our share of capacity and long-term average generation in respect of those equity-accounted investments which we do not manage.

(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.

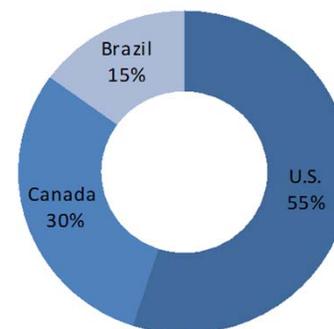
(3) Brazilian hydroelectric assets benefit from a market framework which levelizes generation risk across producers.

(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.

Generation by Technology



Generation by Market



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, ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, iii) Funds From Operations, and iv) Adjusted Funds from Operations. It is important to highlight that Adjusted EBITDA, funds from operations, and adjusted funds from operations 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.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – Revenue 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, management service costs and the cash portion of non-controlling interests.
- **Funds From Operations** – 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. Our payout ratio is defined as distributions to Redeemable/Exchangeable Units, LP Units and general partnership interest, including general partner incentive distributions, divided by funds from operations.
- **Adjusted Funds From Operations** – Defined as funds from operations less Brookfield Renewable's share of levelized sustaining capital expenditures (based on long term capital expenditure plans).

Summary of Financial Performance for the Three Months Ended March 31

(MILLIONS, EXCEPT AS NOTED)	2014	2013
Operational Information: ⁽¹⁾		
Capacity (MW)	6,057	5,858
Long-term average generation (GWh) ⁽²⁾	5,770	5,325
Actual generation (GWh) ⁽²⁾	5,711	5,535
Average revenue (\$ per MWh)	84	79
Selected Financial Information:		
Revenues	\$ 480	\$ 437
Adjusted EBITDA ⁽³⁾	360	319
Funds from operations ⁽³⁾	185	162
Adjusted funds from operations ⁽³⁾	171	148
Distributions per LP Unit ⁽⁴⁾ ⁽⁵⁾	1.48	1.40
Debt to total capitalization ⁽⁶⁾	41%	41%

(1) Includes our share of capacity and long-term average generation in respect of those equity-accounted investments which we do not manage.

(2) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.

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

(4) Figure is based on the last twelve months of operations.

(5) Represents distributions per share to holders of Redeemable/Exchangeable Units, LP Units and general partnership interest.

(6) Total capitalization is calculated as total debt plus deferred income tax liabilities, net of deferred income tax assets, and equity.

Financial Review for the Three Months Ended March 31

(MILLIONS, EXCEPT AS NOTED)	2014	2013
Generation (GWh) - LTA (1)	5,770	5,325
Generation (GWh) - actual (1)	5,711	5,535
Revenues	\$ 480	\$ 437
Other income	3	2
Share of cash earnings from equity-accounted investments	7	6
Direct operating costs	(130)	(126)
Adjusted EBITDA (2)	360	319
Interest expense – borrowings	(101)	(102)
Management service costs	(11)	(12)
Current income taxes	(8)	(3)
Less: cash portion of non-controlling interests		
Preferred equity	(9)	(7)
Participating non-controlling interests - in operating subsidiaries	(46)	(33)
Funds from operations (2)	185	162
Less: sustaining capital expenditures (3)	(14)	(14)
Adjusted funds from operations (2)	171	148

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.

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

(3) Based on long-term capital expenditure plans.

Adjusted EBITDA totaled \$360 million for the first quarter of 2014, an increase of \$41 million from the prior year.

- **Revenues** totaled \$480 million which represented a year-over-year increase of \$43 million. Of this, \$39 million was attributable to a full quarter's contribution from facilities acquired or commissioned in the first quarter of 2013, and \$9 million was attributable to facilities acquired during the current quarter. An increase in generation from our existing facilities resulted in additional revenues of \$6 million. At our recently-acquired facilities in Maine we sell our generation at market-based prices, and therefore benefited from very strong power pricing in the northeastern United States during the quarter. Our Brazil portfolio contributed an additional \$20 million to revenues. The appreciation of the U.S. dollar impacted revenues by \$30 million, but affected costs and other expenses resulting in a year-over-year decrease to funds from operations by \$14 million.
- **Direct operating costs** totaled \$130 million which represented a year-over-year increase of \$4 million related primarily to the growth in our portfolio.

Interest expense totaled \$101 million which remained consistent with the prior year. Borrowing costs increased by \$7 million with the financing related to the growth in our portfolio, partially offset by the impact of foreign exchange fluctuations.

Funds from operations totaled \$185 million representing an increase of \$23 million year-over-year reflecting the growth in our portfolio and net of the \$14 million foreign exchange impact.

Generation for the Three Months Ended March 31

GENERATION (GWh)	Actual Generation ⁽¹⁾		LTA Generation ⁽¹⁾		Actual vs. LTA		Actual vs. Prior Year
	2014	2013	2014	2013	2014	2013	
Hydroelectric generation							
United States	2,591	2,561	2,794	2,389	(203)	172	30
Canada	1,311	1,282	1,193	1,196	118	86	29
Brazil ⁽²⁾	1,099	936	929	936	170	-	163
	5,001	4,779	4,916	4,521	85	258	222
Wind energy							
United States	273	216	311	258	(38)	(42)	57
Canada	337	323	324	324	13	(1)	14
	610	539	635	582	(25)	(43)	71
Other	100	217	219	222	(119)	(5)	(117)
Total generation ⁽³⁾	5,711	5,535	5,770	5,325	(59)	210	176

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.

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

(3) Includes our share of capacity and long-term average generation in respect of those equity-accounted investments which we do not manage.

Generation was 5,711 GWh for the first quarter of 2014, an increase of 176 GWh compared to the prior year.

- **Hydroelectric** generation was 5,001 GWh, an increase of 222 GWh from the prior year. Generation from existing facilities was 4,711 GWh compared to 4,779 GWh in the prior year. Facilities acquired in Maine during the current quarter and a full quarter's contribution from assets acquired or commissioned in the last twelve months contributed an incremental 231 GWh of generation. In Brazil, we effectively used energy shaping, as permitted by the balancing pool administered by the Brazilian government, by selling more than the assured level of generation to capture higher power prices. The generation required to be provided to the balancing pool in later quarters was also locked in at favorable power pricing.
- **Wind** generation was 610 GWh, an increase of 71 GWh from the prior year. Generation from existing facilities was 583 GWh compared to 539 GWh in the prior year. A full quarter's contribution from the California assets acquired in the last twelve months contributed an incremental 27 GWh of generation.

Brookfield

Analysis of Consolidated Financial Statements and Other Information



Capitalization and Available Liquidity

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. As at March 31, 2014, long-term indebtedness increased from December 31, 2013 as a result of the portfolio growth. The debt to capitalization ratio of 41% at March 31, 2014 remained unchanged from December 31, 2013.

(MILLIONS, EXCEPT AS NOTED)	Mar 31 2014	Dec 31 2013
Credit facilities ⁽¹⁾	\$ 346	\$ 311
Corporate borrowings ⁽²⁾	1,352	1,406
Subsidiary borrowings ⁽³⁾	5,113	4,906
Long-term indebtedness	6,811	6,623
Deferred income tax liabilities, net of deferred income tax assets	2,111	2,148
Equity	7,741	7,536
Total capitalization	\$ 16,663	\$ 16,307
Debt to total capitalization	41%	41%

(1) Credit facilities are comprised of \$289 million issued by a subsidiary of Brookfield Renewable and guaranteed by Brookfield Renewable, and \$57 million accessed from a subscription credit facility made available by a private fund sponsored by Brookfield Asset Management. This subscription credit facility is only available to us on a limited basis. These credit facilities are unsecured.

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

(3) Issued by subsidiaries of Brookfield Renewable and secured against their respective assets. The amounts are not guaranteed.

We operate with substantial 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.

(MILLIONS)	Mar 31 2014	Dec 31 2013
Cash and cash equivalents	\$ 227	\$ 203
Credit facilities		
Authorized credit facilities	1,480	1,480
Draws on credit facilities	(289)	(311)
Issued letters of credit	(237)	(212)
Available portion of credit facilities	954	957
Available liquidity	\$ 1,181	\$ 1,160

Available liquidity is comprised of cash and the unused portion of credit facilities. As at March 31, 2014, we had approximately \$1.2 billion of available liquidity (December 31, 2013 - \$1.2 billion) which provides the flexibility to fund ongoing portfolio growth initiatives and to protect against short-term fluctuations in generation.

Long Term Debt and Credit Facilities

(MILLIONS)	Balance of 2014	2015	2016	2017	2018	Thereafter	Total
Principal repayments (1)							
Subsidiary borrowings	\$ 505	\$ 229	\$ 263	\$ 862	\$ 298	\$ 2,991	\$ 5,148
Corporate borrowings and credit facilities (1)	57	-	272	289	181	905	1,704
Equity-accounted investments	-	32	-	125	-	-	157
	562	261	535	1,276	479	3,896	7,009

(1) Subsidiary borrowings and corporate borrowings and credit facilities include \$53 million and \$12 million of unamortized deferred financing fees and premiums, respectively.

Subsidiary borrowings maturing in 2014 include \$125 million on a New England hydroelectric facility and \$250 million on a portfolio of hydroelectric facilities in the Southeastern United States. These borrowings are expected to be refinanced in the normal course and scheduled repayments satisfied.

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
	2014	2013	2014	2013
Corporate borrowings	7.5	7.7	5.3	5.3
Subsidiary borrowings	11.5	11.8	5.9	6.0
Credit facilities	3.6	3.8	1.5	1.4

Contract Profile

FOR THE YEAR ENDED DECEMBER 31	Balance of 2014	2015	2016	2017	2018
Generation (GWh)					
Contracted ⁽¹⁾					
Hydroelectric	12,340	14,742	14,511	13,773	13,537
Wind energy	1,879	2,490	2,489	2,489	2,489
Other	32	-	-	-	-
	14,251	17,232	17,000	16,262	16,026
Uncontracted	2,309	4,901	5,116	5,844	6,080
Total long-term average	16,560	22,133	22,116	22,106	22,106
Long-term average on a proportionate basis ⁽²⁾	13,442	17,877	17,859	17,850	17,850
Contracted generation - as at March 31, 2014					
% of total generation	86 %	78 %	77 %	74 %	72 %
% of total generation on a proportionate basis ⁽²⁾	93 %	86 %	85 %	81 %	80 %
Price per MWh	\$ 80	\$ 83	\$ 84	\$ 82	\$ 83

(1) Assets under construction are included when long-term average and pricing details are available and the commercial operation date is established in a definitive construction contract. Long-term average for 2014 to 2018 includes generation from our 45 MW hydroelectric facility in British Columbia that entered commercial operation in April 2014.

(2) Long-term average on a proportionate basis includes wholly-owned assets, and our share of partially-owned assets and equity-accounted investments.

Generation on a Proportionate Basis for the Three Months Ended March 31, 2014

The following table illustrates generation results for the three months ended March 31, 2014 on a proportionate basis, while adjusting for the share from facilities in which we own less than 100%.

Generation (GWh) ⁽¹⁾	Proportionate			Total	Third party interests	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments			
Hydroelectric generation						
United States	1,283	531	66	1,880	711	2,591
Canada	1,309	-	1	1,310	1	1,311
Brazil ⁽²⁾	978	17	27	1,022	77	1,099
	3,570	548	94	4,212	789	5,001
Wind energy						
United States	62	45	-	107	166	273
Canada	337	-	-	337	-	337
	399	45	-	444	166	610
Other	100	-	-	100	-	100
Total generation - 2014	4,069	593	94	4,756	955	5,711
Total generation - 2013	4,074	419	141	4,634	901	5,535

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.

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

Financial Results on a Proportionate Basis for the Three Months Ended March 31, 2014

The following table illustrates the financial results for the three months ended March 31, 2014 including revenues, adjusted EBITDA, and funds from operations on a proportionate basis, while adjusting for the share from facilities in which we own less than 100%.

	Proportionate				Total	Third party interests	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments				
(MILLIONS)							
Revenues	\$ 327	\$ 74	\$ -	\$ 401	\$ 79	\$ 480	
Other income	3	-	-	3	-	3	
Share of cash earnings from equity-accounted investments	-	-	7	7	-	7	
Direct operating costs	(99)	(13)	-	(112)	(18)	(130)	
Adjusted EBITDA ⁽¹⁾	231	61	7	299	61	360	
Interest expense - borrowings	(70)	(16)	-	(86)	(15)	(101)	
Management service costs	(11)	-	-	(11)	-	(11)	
Current income taxes	(7)	(1)	-	(8)	-	(8)	
Preferred equity	(9)	-	-	(9)	-	(9)	
Participating non-controlling interests-in operating subsidiaries	-	-	-	-	(46) ⁽²⁾	(46)	
Funds from operations - 2014 ⁽¹⁾	134	44	7	185	-	185	
Funds from operations - 2013 ⁽¹⁾	124	32	6	162	-	162	

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

(2) Represents third party interests from operations.

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” 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, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achieving long term average generation, project development and capital expenditure costs, diversification of shareholder base, energy policies, economic growth, growth potential of renewable asset class, 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”, “endeavors”, “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 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.

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, security and environmental risks; disputes, governmental and regulatory investigations 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; risks relating to our reliance on computerized business systems; general industry risks relating to operating in 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 unfavorable 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 and complete transactions; risks related to the growth of our portfolio and our inability to realize the expected benefits of our transactions; 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 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; and 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 this Supplemental Information and should not be relied upon as representing our views as of any date subsequent to May 2, 2014, the date of this Supplemental Information. 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, and adjusted funds from operations which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, funds from operations, and adjusted funds from operations used by other entities. We believe that Adjusted EBITDA, funds from operations, and adjusted funds from operations 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 adjusted funds from operations 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.

Brookfield

Appendices



Results of Hydroelectric Operations for the Three Months Ended March 31

(MILLIONS, EXCEPT AS NOTED)		2014			
	United States	Canada	Brazil	Total	
Generation (GWh) – LTA ^{(1) (2)}	2,794	1,193	929	4,916	
Generation (GWh) – actual ^{(1) (2)}	2,591	1,311	1,099	5,001	
Revenues	\$ 206	\$ 98	\$ 89	\$ 393	
Adjusted EBITDA ⁽³⁾	158	82	73	313	
Funds from operations ⁽³⁾	\$ 82	\$ 66	\$ 58	\$ 206	

(MILLIONS, EXCEPT AS NOTED)		2013			
	United States	Canada	Brazil	Total	
Generation (GWh) – LTA ^{(1) (2)}	2,389	1,196	936	4,521	
Generation (GWh) – actual ^{(1) (2)}	2,561	1,282	936	4,779	
Revenues	\$ 185	\$ 94	\$ 75	\$ 354	
Adjusted EBITDA ⁽³⁾	143	78	55	276	
Funds from operations ⁽³⁾	\$ 82	\$ 62	\$ 42	\$ 186	

(1) Includes our share of capacity and long-term average generation in respect of those equity-accounted investments which we do not manage.

(2) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.

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

Results of Hydroelectric Operations for the Three Months Ended March 31 (continued)

United States

- **Generation** was 2,591 GWh for the first quarter of 2014, an increase of 30 GWh from the prior year. Facilities acquired in Maine during the current quarter and a full quarter's contribution from other facilities acquired in March 2013 contributed an incremental 231 GWh of generation. The 201 GWh decrease in generation from existing facilities was primarily due to lower inflows in the current period, and the above long-term average hydrological conditions in the Southeastern United States in 2013
- **Revenues** totaled \$206 million which represented a year-over-year increase of \$21 million. Of this amount, \$39 million is attributable to acquisitions in Maine over the last twelve months where we were able to sell power at higher market prices due to the cold winter in the New England region. **Funds from operations** totaled \$82 million.

Canada

- **Generation** was 1,311 GWh for the first quarter of 2014, a 29 GWh increase from the prior year as a result of strong inflows, notably at our Ontario facilities.
- **Revenues** totaled \$98 million which represented a year-over-year increase of \$4 million. The increase is due primarily to higher generation and the contribution from a facility acquired in the first quarter of 2013. **Funds from operations** totaled \$66 million, a year-over-year increase of \$4 million primarily attributed to the increase in revenues.

Brazil

- **Generation** was 1,099 GWh for the first quarter of 2014, compared to 936 GWh in the prior year. We were able to sell additional assured energy to take advantage of higher power prices, while at the same time acquire the energy to satisfy contracts later in the year at a lower price. The results include a full quarter's generation of 59 GWh from a facility commissioned in the first quarter of 2013.
- **Revenues** totaled \$89 million which represented a year-over-year increase of \$14 million as a result of our strategy to sell additional assured energy. **Funds from operations** totaled \$58 million which represented a year-over-year increase of \$16 million from the prior year related primarily to the increase in revenues.

Results of Wind Operations for the Three Months Ended March 31

(MILLIONS, EXCEPT FOR AS NOTED)		2014		
	United States	Canada	Total	
Generation (GWh) – LTA ^{(1) (2)}	311	324	635	
Generation (GWh) – actual ^{(1) (2)}	273	337	610	
Revenues	\$ 29	\$ 39	\$ 68	
Adjusted EBITDA ⁽³⁾	17	36	53	
Funds from operations ⁽³⁾	\$ -	\$ 26	\$ 26	

(MILLIONS, EXCEPT FOR AS NOTED)		2013		
	United States	Canada	Total	
Generation (GWh) – LTA ^{(1) (2)}	258	324	582	
Generation (GWh) – actual ^{(1) (2)}	216	323	539	
Revenues	\$ 23	\$ 40	\$ 63	
Adjusted EBITDA ⁽³⁾	14	35	49	
Funds from operations ⁽³⁾	\$ 1	\$ 21	\$ 22	

(1) Includes our share of capacity and long-term average generation in respect of those equity-accounted investments which we do not manage.

(2) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.

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

United States

- **Generation** was 273 GWh for the first quarter of 2014, compared to long-term average of 311 GWh and prior year generation of 216 GWh. The increase is attributable to stronger wind conditions as compared to the prior year, and a full quarter of contribution from the facilities acquired in California in the first quarter of 2013 resulting in incremental generation of 27 GWh.
- **Revenues** totaled \$29 million for the first quarter of 2014, a year-over-year increase of \$6 million, of which \$4 million is attributable to assets acquired in California in the first quarter of 2013. **Funds from operations** was \$nil for the year, virtually unchanged from the prior year. Funds from operations were impacted by the increase in revenues, offset by increased direct operating costs and interest expense associated with the recently acquired facilities.

Canada

- **Generation** was 337 GWh for the first quarter of 2014, in-line with the long-term average of 324 GWh and prior year generation of 323 GWh.
- **Revenues** totaled \$39 million for the first quarter of 2014, consistent with the prior year. **Funds from operations** totaled \$26 million for the current quarter, an increase of \$5 million from the prior year.

Annualized Long-term Average Generation of our Operating Portfolio as at March 31, 2014

LTA (GWh) ^{(1) (2) (3)}	Q1	Q2	Q3	Q4	Total
Hydroelectric generation ⁽⁴⁾					
United States	2,944	3,035	2,111	2,617	10,707
Canada	1,193	1,455	1,230	1,168	5,046
Brazil	929	898	887	900	3,614
	5,066	5,388	4,228	4,685	19,367
Wind energy					
United States	311	468	341	274	1,394
Canada	324	292	238	343	1,197
	635	760	579	617	2,591
Other	219	221	242	220	902
Total	5,920	6,369	5,049	5,522	22,860

(1) Includes our share of capacity and long-term average generation in respect of those equity-accounted investments which we do not manage.

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

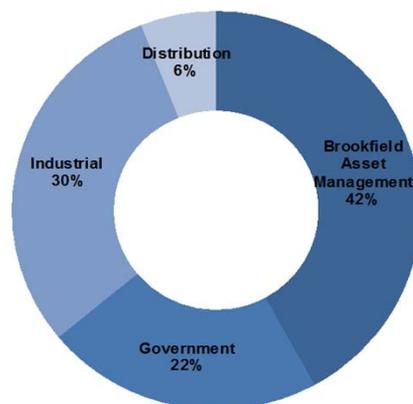
(4) Long-term average is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years.
In Brazil, assured generation levels are used as a proxy for long-term average.

Contract Profile by Region

FOR THE YEAR ENDED DECEMBER 31	Balance of 2014	2015	2016	2017	2018
Generation (GWh)					
Contracted ⁽¹⁾					
United States	6,820	8,328	8,310	8,310	8,310
Canada	4,819	6,382	6,382	6,382	6,382
Brazil	2,580	2,522	2,308	1,570	1,334
	14,219	17,232	17,000	16,262	16,026
Gas and other	32	-	-	-	-
Total long-term average	14,251	17,232	17,000	16,262	16,026

(1) Assets under construction are included when long-term average and pricing details are available and the commercial operation date is established in a definitive construction contract. Long-term average for 2014 to 2018 includes generation from our 45 MW hydroelectric facility in British Columbia that entered commercial operation in 2014.

The majority of long-term power sales agreements are with investment-rated or creditworthy counterparties:



Reconciliation of Adjusted EBITDA, Funds from Operations and Adjusted Funds from Operations for the Three Months Ended March 31

(MILLIONS)	Hydroelectric	Wind	Co-gen and Other	2014	2013
Revenues	\$ 393	\$ 68	\$ 19	\$ 480	\$ 437
Other income	3	-	-	3	2
Share of cash earnings from equity-accounted investments	7	-	-	7	6
Direct operating costs	(90)	(15)	(25)	(130)	(126)
Adjusted EBITDA ⁽¹⁾	313	53	(6)	360	319
Interest expense - borrowings	(60)	(20)	(21)	(101)	(102)
Management service costs	-	-	(11)	(11)	(12)
Current income taxes	(8)	-	-	(8)	(3)
Cash portion of non-controlling interests	(39)	(7)	(9)	(55)	(40)
Funds from operations ⁽¹⁾	\$ 206	\$ 26	\$ (47)	\$ 185	\$ 162
Less: sustaining capital expenditures ⁽²⁾				(14)	(14)
Adjusted funds from operations ⁽¹⁾				171	148
Add: sustaining capital expenditures				14	14
Add: cash portion of non-controlling interests				55	40
Other items:					
Depreciation and amortization				(126)	(128)
Unrealized financial instrument gain				-	16
Share of non-cash loss from equity-accounted investments				(6)	(2)
Deferred income tax expense				(2)	(1)
Other				19	(2)
Net income				125	85
Adjustments for non-cash items				119	107
Dividends received from equity accounted investments				6	3
Changes in due to or from related parties				40	1
Net change in working capital balances				(18)	6
Cash flow from operating activities				272	202

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

(2) Based on long-term capital expenditures plans.

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