

Brookfield



SUPPLEMENTAL INFORMATION

March 31, 2015

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, achievement of long term average generation, project development and capital expenditure costs, diversification of shareholder base, 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. 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 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 fact that we are not subject to the same disclosure requirements as a U.S. domestic issuer; risks commonly associated with a separation of economic interest from control or the incurrence of debt at multiple levels within our organizational structure; the risk that we may be deemed an “investment company” under the Investment Company Act; 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, to wind conditions at our wind energy facilities or to weather generally at any biomass cogeneration 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; risks relating to the increasing amount of uncontracted generation in our portfolio; exposure to additional costs as a result of our operations being highly regulated and exposed to increased regulation; 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; local communities affecting our operations; 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, Latin American and European 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 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, including transactions that have been announced by not yet closed; 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 6, 2015, 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.

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** – Calculated in accordance with IFRS.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – Defined as 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 the GP 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 adjusted sustaining capital expenditures (based on long term sustaining capital expenditure plans).

Summary of Operational Information and Financial Performance

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended March 31,	
	2015	2014
Operational Information: ⁽¹⁾		
Capacity (MW)	7,265	6,057
Long-term average generation (GWh) ⁽²⁾	6,516	5,770
Actual generation (GWh) ⁽²⁾	5,823	5,711
Average revenue (\$ per MWh)	76	84
Selected Financial Information:		
Revenues	\$ 441	\$ 480
Adjusted EBITDA ⁽³⁾	338	360
Funds From Operations ⁽³⁾	153	185
Adjusted Funds From Operations ⁽³⁾	138	171
Funds From Operations per LP Unit ⁽³⁾⁽⁴⁾	0.56	0.70
Distributions per LP Unit ⁽⁵⁾⁽⁶⁾	1.59	1.48
Debt to total capitalization ⁽⁷⁾	42%	41%

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

(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" and "Generation and Financial Results by Segments for the Three Months Ended March 31, 2015".

(4) For the three months ended March 31, 2015, weighted average LP units, Redeemable/Exchangeable units and General Partnership units totaled 275.7 million (2014: 265.3 million).

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

(6) Represents distributions per share to holders of Redeemable/Exchangeable partnership units, LP Units and GP interest.

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

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

100 years of experience in power generation

1,300 operating employees

\$20B

POWER ASSETS

250 generating
facilities



7,300

MEGAWATTS OF CAPACITY

14 markets
in 6 countries



80%

HYDROELECTRIC GENERATION

Situated on
74 river systems



Overview of Our Operations

	River Systems	Facilities	Generating Units	Capacity (1) (MW)	LTA (1)(2) (GWh)	Storage (GWh)
Hydroelectric						
North America (3)						
United States	30	135	420	3,190	11,367	3,582
Canada	19	33	73	1,361	5,173	1,261
	49	168	493	4,551	16,540	4,843
Latin America (4)						
	25	40	85	713	3,767	N/A
	74	208	578	5,264	20,307	4,843
Wind						
North America						
United States	-	8	721	536	1,394	-
Canada	-	3	220	406	1,197	-
	-	11	941	942	2,591	-
Latin America						
	-	5	75	150	602	-
Europe						
	-	21	265	574	1,475	-
	-	37	1,281	1,666	4,668	-
Other(5)						
	-	5	11	335	587	-
	74	250	1,870	7,265	25,562	4,843

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

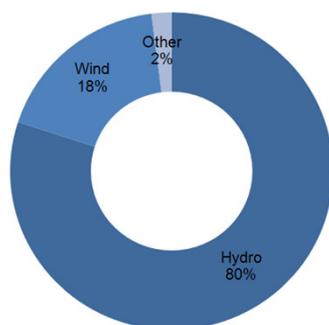
(2) Long-term average ("LTA") is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date.

(3) Hydroelectric LTA 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.

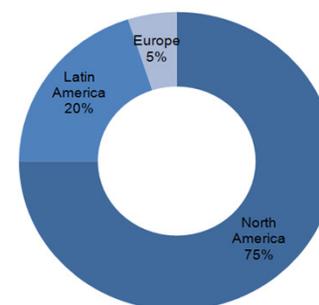
(4) Hydroelectric assets located in Brazil benefit from a market framework which levelizes generation risk across producers.

(5) Includes two natural gas-fired plants in North America and three biomass facilities in Latin America.

Generation by Technology



Generation by Market





Kokish Hydro Facility, British Columbia, Canada

Financial Review for the Three Months Ended March 31, 2015

Generation for the Three Months Ended March 31, 2015

GENERATION (GWh)					Variance of Results		
	Actual Generation ⁽¹⁾		LTA Generation ⁽¹⁾		Actual vs. LTA		Actual vs. Prior Year
	2015	2014	2015	2014	2015	2014	
Hydroelectric							
North America							
United States	2,535	2,591	3,213	2,794	(678)	(203)	(56)
Canada	1,502	1,311	1,229	1,193	273	118	191
Latin America	4,037	3,902	4,442	3,987	(405)	(85)	135
	739	1,099	947	929	(208)	170	(360)
	4,776	5,001	5,389	4,916	(613)	85	(225)
Wind							
North America							
United States	203	273	311	311	(108)	(38)	(70)
Canada	281	337	324	324	(43)	13	(56)
Europe	484	610	635	635	(151)	(25)	(126)
	451	-	440	-	11	-	451
	935	610	1,075	635	(140)	(25)	325
Other	112	100	52	219	60	(119)	12
Total ⁽²⁾	5,823	5,711	6,516	5,770	(693)	(59)	112

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

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

Generation was 5,823 GWh for the first quarter, below the long-term average of 6,516 GWh, and an increase of 112 GWh as compared to the prior year. The generation from existing facilities decreased 613 GWh. This was partly mitigated by the non-controlling interests in certain facilities, reducing the impact on Brookfield Renewable to 490 GWh.

- **Hydroelectric** generation was 4,776 GWh, below the long-term average of 5,389 GWh and a decrease of 225 GWh from the prior year. Existing hydroelectric facilities generated 4,502 GWh, below the long-term average of 4,942 GWh and a decrease of 499 GWh as compared to the prior year. Higher inflows at our Canadian facilities were offset by the decrease in generation from our United States and Latin American facilities. The contribution from recently acquired or commissioned facilities resulted in incremental generation of 274 GWh.
- **Wind** generation was 935 GWh, below the long-term average of 1,075 GWh and an increase of 325 GWh as compared to the prior year. Existing wind facilities generated 484 GWh, below the long-term average of 635 GWh, and a decrease of 126 GWh as compared to the prior year. The variance was caused by lower wind conditions across the North American portfolio. The contribution from recently acquired or commissioned facilities resulted in incremental generation of 451 GWh.
- Our 105 MW natural gas-fired facility in New York generated 112 GWh as we took advantage of prevailing power prices which were in excess of gas market prices.

Financial Review for the Three Months Ended March 31, 2015

(MILLIONS, EXCEPT AS NOTED)	2015	2014
Revenues	\$ 441	\$ 480
Other income	27	3
Share of cash earnings from equity-accounted investments	4	7
Direct operating costs	(134)	(130)
Adjusted EBITDA ⁽¹⁾	338	360
Interest expense – borrowings	(105)	(101)
Management service costs	(14)	(11)
Current income taxes	(5)	(8)
Less: cash portion of non-controlling interests		
Preferred equity	(8)	(9)
Participating non-controlling interests - in operating subsidiaries	(53)	(46)
Funds From Operations ⁽¹⁾	153	185
Less: adjusted sustaining capital expenditures ⁽²⁾	(15)	(14)
Adjusted Funds From Operations ⁽¹⁾	\$ 138	171

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Three Months Ended March 31, 2015".

(2) Based on long-term sustaining capital expenditure plans.

Adjusted EBITDA totaled \$338 million for the first quarter of 2015, a decrease of \$22 million from the prior year.

- **Revenues** totaled \$441 million which represented a year-over-year decrease of \$39 million. The decrease in generation from our existing facilities in the United States, combined with a relatively lower pricing environment, resulted in a \$35 million decrease in revenues. Higher generation in Canada and annual escalations in our power purchase agreements contributed \$8 million. In Latin America, revenues declined \$29 million year-over-year due to the impact of the continued drought conditions. Annual escalations in our power purchase agreements partly offset the lower than average wind conditions across our existing wind portfolio, resulting in a decrease in revenues of \$13 million. The growth in our hydroelectric and wind portfolios over the last 12 months resulted in incremental revenues of \$27 million and \$40 million, respectively. Revenues from our co-generation facilities decreased \$10 million, reflecting the temporary suspension of our facility in Ontario partly offset by the increased generation at our 105 MW facility in New York.
- **Direct operating costs** totaling \$134 million represent a year-over-year increase of \$4 million reflecting the cost reduction effort at our North American and Latin American operations and the reduction in power purchased in the open market for our co-generation facilities. The growth in our portfolio resulted in incremental costs of \$17 million.

Interest expense totaling \$105 million represents a year-over-year increase of \$4 million. The savings attributable to repayments in the normal course on existing subsidiary borrowings were partly offset by the issuance of C\$400 million of medium-term corporate notes in the current quarter. Incremental borrowing costs of \$14 million were attributable to the growth in our portfolio.

Management service costs totaling \$14 million represent a year-over-year increase of \$3 million primarily attributable to the increase in the market value of our LP Units and the issuance of 10.25 million LP Units in the second quarter of 2014.

Funds From Operations totaling \$153 million (2014: \$185 million) reflects the variances noted above. The appreciation of the U.S. dollar had an impact on Funds From Operations but this was fully offset by the ongoing foreign currency hedging program.

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, 2015, long-term indebtedness increased from December 31, 2014 as a result of the portfolio growth. The debt to capitalization ratio increased from December 31, 2014 due primarily to the issuance of C\$400 million (\$317 million) of medium-term corporate notes and the appreciation of U.S. dollar, and was 42% as at March 31, 2015.

(MILLIONS, EXCEPT AS NOTED)	Mar 31 2015	Dec 31 2014
Credit facilities (1)	\$ 319	\$ 401
Corporate borrowings (2)	1,492	1,286
Subsidiary borrowings (3)	6,023	5,991
Long-term indebtedness	7,834	7,678
Deferred income tax liabilities, net of deferred income tax assets	2,400	2,495
Equity	8,555	8,881
Total capitalization	\$ 18,789	\$ 19,054
Debt to total capitalization	42%	40%

(1) Credit facilities are comprised of \$113 million drawn by a subsidiary of Brookfield Renewable and guaranteed by Brookfield Renewable, and \$206 million borrowed under 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, and is secured by capital contributed to the private fund.

(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 sufficient liquidity to enable us to fund growth initiatives, capital expenditures, distributions, withstand sudden adverse changes in economic circumstances or short term fluctuations in generation, and to finance the business on an investment grade basis. Principal sources of liquidity are cash flows from operations and access to public and private capital markets.

(MILLIONS)	Mar 31 2015	Dec 31 2014
Cash and cash equivalents	\$ 196	\$ 150
Credit facilities		
Authorized credit facilities	1,480	1,480
Draws on credit facilities (1)	(113)	(401)
Issued letters of credit	(217)	(227)
Available portion of credit facilities	1,150	852
Available liquidity	\$ 1,346	\$ 1,002

(1) Amounts are unsecured and revolving. Interest rate is at LIBOR plus 1.2% (December 31, 2014: 1.2%).

Long Term Debt and Credit Facilities

(MILLIONS)	Balance of 2015	2016	2017	2018	2019	Thereafter	Total
Principal repayments							
Subsidiary borrowings ⁽¹⁾							
North America							
United States	\$ 67	\$ 422	\$ 784	\$ 777	\$ 67	\$ 1,346	\$ 3,463
Canada	40	128	47	50	49	1,328	1,642
	107	550	831	827	116	2,674	5,105
Latin America	39	31	32	31	29	188	350
Europe	30	43	46	49	52	404	624
	176	624	909	907	197	3,266	6,079
Corporate borrowings and credit facilities ⁽¹⁾	206	237	-	158	113	1,103	1,817
Equity-accounted investments	-	-	125	-	-	35	160
	\$ 382	\$ 861	\$ 1,034	\$ 1,065	\$ 310	\$ 4,404	\$ 8,056

(1) Subsidiary borrowings and corporate borrowings and credit facilities include \$7 million and \$69 million of premiums and unamortized deferred financing fees, respectively.

The remaining subsidiary borrowings due in 2015 are normal course principal repayments. Repayments on subsidiary borrowings in 2016 include maturities of \$250 million on our portfolio of hydroelectric facilities in the Southeastern United States and \$75 million of debt associated with a portfolio of hydroelectric and wind facilities in the United States held through the Brookfield Americas Infrastructure Fund. Both of these borrowings are expected to be refinanced in the normal course.

We remain focused on refinancing near term facilities on acceptable terms and maintaining a manageable maturity ladder. We do not anticipate material issues in addressing our borrowings through 2019 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment.

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
	2015	2014	2015	2014
Corporate borrowings	7.3	6.7	5.0	5.3
Subsidiary borrowings	10.2	10.4	5.4	5.3
Credit facilities	4.3	4.5	1.4	1.4

During the three months ended March 31, 2015, we issued C\$400 million (\$317 million) of medium-term notes maturing in June 2025, reducing our overall costs on corporate borrowings from 5.3% to 5.0% and increasing the average term to 7.3 years.

Contract Profile

The following table sets out contracts over the next five years for generation output assuming long-term average:

FOR THE YEAR ENDED DECEMBER 31	Balance of 2015	2016	2017	2018	2019
Generation (GWh)					
Contracted ⁽¹⁾					
Hydroelectric ⁽²⁾	13,019	16,807	14,298	13,988	13,990
Wind energy	3,332	4,450	4,449	4,449	4,449
Other	372	475	484	533	533
	16,723	21,732	19,231	18,970	18,972
Uncontracted	2,327	3,897	6,383	6,644	6,642
Total long-term average	19,050	25,629	25,614	25,614	25,614
Long-term average on a proportionate basis ⁽³⁾	14,388	19,295	19,285	19,285	19,285
Contracted generation - as at March 31, 2015					
% of total generation	88 %	85 %	75 %	74 %	74 %
% of total generation on a proportionate basis ⁽³⁾	92 %	89 %	83 %	81 %	81 %
Price per MWh - total generation	\$ 72	\$ 75	\$ 78	\$ 79	\$ 80
Price per MWh - total generation on a proportionate basis	69	72	73	74	75

(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.

(2) Includes generation of 1,515 GWh in 2015 and 2,123 GWh in 2016 secured under financial contracts.

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

The majority of the long-term power purchase agreements are with investment-rated or creditworthy counterparties. The composition of our contracted generation under power purchase agreements for 2015 is comprised of: affiliates of Brookfield Asset Management (42%), public power authorities (23%), industrial users (29%) and distribution companies (6%).



Cheoah Hydro Facility, North Carolina, United States

Generation and Financial Results on a Proportionate Basis for the Three Months Ended March 31, 2015

Generation on a Proportionate Basis for the Three Months Ended March 31, 2015

The following table illustrates generation results for the three months ended March 31, 2015 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						
North America						
United States	1,116	592	53	1,761	774	2,535
Canada	1,431	38	10	1,479	23	1,502
	2,547	630	63	3,240	797	4,037
Latin America	631	15	23	669	70	739
	3,178	645	86	3,909	867	4,776
Wind						
North America						
United States	46	33	-	79	124	203
Canada	281	-	-	281	-	281
	327	33	-	360	124	484
Europe	-	179	-	179	272	451
	327	212	-	539	396	935
Other	112	-	-	112	-	112
Total generation - 2015	3,617	857	86	4,560	1,263	5,823
Total generation - 2014	4,069	593	94	4,756	955	5,711

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

Financial Results on a Proportionate Basis for the Three Months Ended March 31, 2015

The following table illustrates the financial results for the three months ended March 31, 2015 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				Third party Interest	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments	Total		
(MILLIONS)						
Revenues	\$ 253	\$ 90	\$ -	\$ 343	\$ 98	\$ 441
Other income	27	-	-	27	-	27
Share of cash earnings from equity accounted investments	-	-	4	4	-	4
Direct operating costs	(93)	(17)	-	(110)	(24)	(134)
Adjusted EBITDA ⁽¹⁾	187	73	4	264	74	338
Interest expense - borrowings	(64)	(21)	-	(85)	(20)	(105)
Management service costs	(14)	-	-	(14)	-	(14)
Current income taxes	(3)	(1)	-	(4)	(1)	(5)
Preferred equity	(8)	-	-	(8)	-	(8)
Participating non-controlling interest - in operating subsidiaries	-	-	-	-	(53) ⁽²⁾	(53)
Funds From Operations - 2015 ⁽¹⁾	\$ 98	\$ 51	\$ 4	\$ 153	\$ -	\$ 153
Funds From Operations - 2014 ⁽¹⁾	\$ 134	\$ 44	\$ 7	\$ 185	\$ -	\$ 185

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Three Months Ended March 31, 2015".

(2) Represents third party interests' Funds From Operations.



Generation and Financial Results by Segments

Results of Hydroelectric Operations for the Three Months Ended March 31, 2015

(MILLIONS, EXCEPT AS NOTED)

	2015				
	North America			Latin	Total
	United States	Canada	Total	America	
Generation (GWh) – LTA ^{(1) (2)}	3,213	1,229	4,442	947	5,389
Generation (GWh) – actual ^{(1) (2)}	2,535	1,502	4,037	739	4,776
Revenues	\$ 191	\$ 106	\$ 297	\$ 45	\$ 342
Adjusted EBITDA ⁽³⁾	127	104	231	31	262
Funds From Operations ⁽³⁾	\$ 54	\$ 86	\$ 140	\$ 21	\$ 161

(MILLIONS, EXCEPT AS NOTED)

	2014				
	North America			Latin	Total
	United States	Canada	Total	America	
Generation (GWh) – LTA ^{(1) (2)}	2,794	1,193	3,987	929	4,916
Generation (GWh) – actual ^{(1) (2)}	2,591	1,311	3,902	1,099	5,001
Revenues	\$ 206	\$ 98	\$ 304	\$ 89	\$ 393
Adjusted EBITDA ⁽³⁾	151	79	230	73	303
Funds From Operations ⁽³⁾	\$ 75	\$ 63	\$ 138	\$ 58	\$ 196

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

(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" and "Generation and Financial Results by Segments for the Three Months Ended March 31, 2015".

Results of Wind Operations for the Three Months Ended March 31, 2015

(MILLIONS, EXCEPT AS NOTED)

	2015					
	North America			Europe	Total	
	United States	Canada	Total			
Generation (GWh) – LTA ^{(1) (2)}	311	324	635	440		1,075
Generation (GWh) – actual ^{(1) (2)}	203	281	484	451		935
Revenues	\$ 20	\$ 31	\$ 51	\$ 41	\$	92
Adjusted EBITDA ⁽³⁾	10	26	36	39		75
Funds From Operations ⁽³⁾	\$ (2)	\$ 18	\$ 16	\$ 17	\$	33

(MILLIONS, EXCEPT AS NOTED)

	2014					
	North America			Europe	Total	
	United States	Canada	Total			
Generation (GWh) – LTA ^{(1) (2)}	311	324	635	N/A		635
Generation (GWh) – actual ^{(1) (2)}	273	337	610	N/A		610
Revenues	\$ 29	\$ 39	\$ 68	N/A	\$	68
Adjusted EBITDA ⁽³⁾	16	35	51	N/A		51
Funds From Operations ⁽³⁾	\$ (1)	\$ 25	\$ 24	N/A	\$	24

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

(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" and "Generation and Financial Results by Segments for the Three Months Ended March 31, 2015".

Generation and Financial Results by Segments for the Three Months Ended March 31, 2015

The following table reflects generation, Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations on a segmented basis for the three months ended March 31:

(MILLIONS)	Hydroelectric	Wind	Corporate and Other	2015	2014
Generation (GWh) - LTA ⁽¹⁾⁽²⁾	5,389	1,075	52	6,516	5,770
Generation (GWh) - actual ⁽¹⁾⁽²⁾	4,776	935	112	5,823	5,711
Revenues	\$ 342	\$ 92	\$ 7	\$ 441	\$ 480
Other income	17	8	2	27	3
Share of cash earnings from equity-accounted investments	4	-	-	4	7
Direct operating costs	(101)	(25)	(8)	(134)	(130)
Adjusted EBITDA ⁽³⁾	262	75	1	338	360
Interest expense - borrowings	(61)	(24)	(20)	(105)	(101)
Management service costs	-	-	(14)	(14)	(11)
Current income taxes	(4)	(1)	-	(5)	(8)
Less: cash portion of non-controlling interests					
Preferred equity	-	-	(8)	(8)	(9)
Cash portion of non-controlling interests - in operating subsidiaries	(36)	(17)	-	(53)	(46)
Funds From Operations ⁽³⁾	\$ 161	\$ 33	\$ (41)	\$ 153	\$ 185
Less: adjusted sustaining capital expenditures ⁽⁴⁾				(15)	(14)
Adjusted Funds From Operations ⁽³⁾				138	171

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

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



Passo Do Meio Hydro Facility, Rio Grande do Sul, Brazil

Appendices

Contract Profile by Region

FOR THE YEAR ENDED DECEMBER 31	Balance of 2015	2016	2017	2018	2019
Generation (GWh)					
Contracted					
North America					
United States	7,676	10,418	8,294	8,294	8,294
Canada	4,818	5,878	5,831	5,831	5,821
	12,494	16,296	14,125	14,125	14,115
Latin America	3,247	4,036	3,706	3,445	3,457
Europe	982	1,400	1,400	1,400	1,400
	16,723	21,732	19,231	18,970	18,972
Uncontracted	2,327	3,897	6,383	6,644	6,642
Total long-term average	19,050	25,629	25,614	25,614	25,614

Annualized Long-term Average Generation of our Operating Portfolio as at March 31, 2015

GENERATION (GWh) ⁽¹⁾⁽²⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America ⁽³⁾					
United States	3,213	3,239	2,114	2,801	11,367
Canada	1,229	1,580	1,162	1,202	5,173
	4,442	4,819	3,276	4,003	16,540
Latin America ⁽⁴⁾	1,000	945	893	929	3,767
	5,442	5,764	4,169	4,932	20,307
Wind					
North America					
United States	311	468	341	274	1,394
Canada	324	292	238	343	1,197
	635	760	579	617	2,591
Latin America	82	104	213	203	602
Europe	440	317	285	433	1,475
	1,157	1,181	1,077	1,253	4,668
Other ⁽⁵⁾	52	162	205	168	587
Total	6,651	7,107	5,451	6,353	25,562

(1) Includes 100% of capacity and long-term average generation from equity-accounted investments.

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

(3) Hydroelectric LTA 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.

(4) Hydroelectric assets located in Brazil benefit from a market framework which levelizes generation risk across producers.

(5) Includes two natural gas-fired plants in North America and three biomass facilities in Latin America.

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