

# Brookfield



## SUPPLEMENTAL INFORMATION

March 31, 2016

## 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 the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable’s access to capital. In some cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavours”, “pursues”, “strives”, “seeks”, 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, the following: we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control or the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the U.S. Investment Company Act of 1940; the effectiveness of our internal controls over financial reporting; changes to hydrology at our hydroelectric stations, to wind conditions at our wind energy facilities or to crop supply or weather generally at any biomass cogeneration facility; counterparties to our contracts not fulfilling their obligations; 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; the increasing amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; increased regulation of our operations; contracts, concessions and licenses expiring and not being renewed or replaced on similar terms; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures; dam failures and the costs of repairing such failures; force majeure events; 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 being affected by local communities; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; our reliance on computerized business systems; 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; our inability to effectively manage our foreign currency exposure; 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; 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; delays, cost overruns and other problems associated with the construction, development and operation of our generating facilities; the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies; we do not have control over all our operations; our ability to issue equity or debt for future acquisitions and developments is 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 Asset Management’s key professionals; our relationship with, and our dependence on, Brookfield Asset Management and Brookfield Asset Management’s significant influence over us; and risks related to changes in how Brookfield Asset Management elects to hold its ownership interests in the Partnership.

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 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, Adjusted Funds From Operations and From Operations per LP Unit which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operation per LP Unit used by other entities. We believe that Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operation per LP Unit 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, Adjusted Funds From Operations nor and Funds From Operation per LP Unit 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.

We have also provided a reconciliation of Adjusted EBITDA and Funds From Operations to net income in Note 19 - Segmented information in the unaudited interim consolidated financial statements.

The acquisition of the initial 57.6% interest in Isagen S.A. E.S.P. (“Isagen”) resulted in a change in presentation of the segmented information in so far as it relates to the “Latin America” segment and the aggregation by the type of power generation. Effective as of the date of acquisition (January 22, 2016), information regarding Isagen is provided to the chief operating decision maker (“CODM”) separately. The CODM looks at the business separately as it is managed separately as a whole. Accordingly, Isagen will be classified under the “Colombia” segment with generation and financial results aggregated for its hydroelectric and Co-gen facilities. Furthermore, “Latin America” has been renamed “Brazil”.

One of our primary business objectives is to generate reliable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through four key metrics – i) Net Income (Loss), ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, iii) Funds From Operations, and iv) 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)** – Defined as revenues, other income, and our share of cash earnings from equity-accounted investments less direct costs (including energy marketing costs), 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 and distributions to preferred limited partners.

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	
	2016	2015
<b>Operational Information</b>		
Capacity (MW) <sup>(1)</sup>	10,367	7,265
Long-term average generation (GWh) <sup>(2)(3)</sup>	7,145	6,516
Actual generation (GWh) <sup>(2)(3)</sup>		
Total	7,659	5,823
Brookfield Renewable's share	5,905	4,560
Average revenue (\$ per MWh)	75	76
<b>Selected Financial Information</b>		
Revenues	\$ 674	\$ 441
Adjusted EBITDA <sup>(4)</sup>	455	338
Funds From Operations <sup>(4)</sup>	187	153
Adjusted Funds From Operations <sup>(4)</sup>	171	138
Net income	79	51
Funds From Operations per LP Unit <sup>(4)(5)</sup>	0.68	0.56
Distributions per LP Unit - last 12 months <sup>(6)</sup>	1.70	1.59

(1) Includes 100% of capacity for all assets.

(2) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date and is not annualized.

(3) The Colombian segment reflects Brookfield Renewable's proportionate share (16%) of generation in the portfolio; long-term average and actual generation attributable to non-controlling interests is 1,899 GWh and 1,369 GWh, respectively.

(4) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results on a Proportionate Basis for the Three Months Ended March 31, 2016".

(5) For the three months ended March 31, 2016, weighted average LP Units, Redeemable/Exchangeable units and General Partnership units totaled 275.5 million (2015: 275.7 million).

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

The world's largest publicly-traded pure play renewable business with a mostly hydro portfolio

100 years of experience in power generation

1,500 employees

**\$27B**

POWER ASSETS

258 generating facilities



**10,400**

MEGAWATTS OF CAPACITY

15 markets  
in 7 countries



**87%**

HYDROELECTRIC GENERATION

Situated on  
81 river systems



## Our Operations

As at March 31, 2016	River Systems	Facilities	Generating Units	Capacity (1) (MW)	LTA (1)(2) (GWh)	Storage (GWh)
<b>Hydroelectric</b>						
North America (3)						
United States	30	135	420	3,190	11,412	3,582
Canada	19	33	73	1,361	5,173	1,261
	49	168	493	4,551	16,585	4,843
Brazil (4)	26	41	88	872	4,555	-
Colombia (5)	6	6	20	2,732	2,273	-
	81	215	601	8,155	23,413	4,843
<b>Wind (6)</b>						
North America						
United States	-	7	687	434	1,113	-
Canada	-	3	220	406	1,197	-
	-	10	907	840	2,310	-
Europe	-	22	270	587	1,516	-
Brazil	-	5	75	150	588	-
	-	37	1,252	1,577	4,414	-
<b>Other (7)</b>	-	6	13	635	425	-
	81	258	1,866	10,367	28,252	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) North America 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.

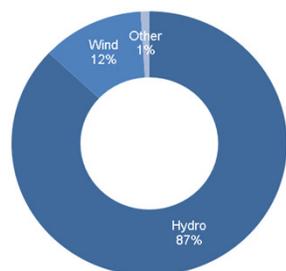
(4) Hydroelectric assets located in Brazil benefit from a market framework which levelizes generation risk across producers.

(5) 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 minimum period of 20 years. The Colombian segment reflects Brookfield Renewable's proportionate share (16%) in the portfolio; long-term average generation attributable to non-controlling interests is 12,203 GWh.

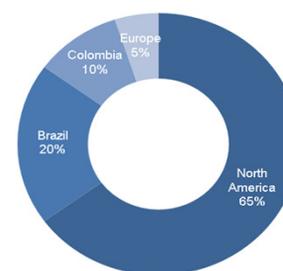
(6) Wind LTA is the expected average level of generation, as obtained from the results based on simulated historical wind speed data performed over a period of typically 10 years.

(7) Includes one Co-gen plant in Colombia (300 MW), two Co-gen plants in North America (215 MW), and three biomass facilities in Brazil (120 MW).

Long-term Average Generation by Source of Energy on a Proportionate Basis



Long-term Average Generation by Region on a Proportionate Basis





*Safe Harbor Hydro Facility, Pennsylvania, United States*

# Generation and Financial Review for the Three Months Ended March 31, 2016

## Generation for the Three Months Ended March 31, 2016

GENERATION (GWh)	Actual Generation <sup>(1)</sup>		LTA Generation <sup>(1)</sup>		Variance of Results		
	2016	2015	2016	2015	Actual vs. LTA		Actual vs. Prior Year
					2016	2015	
<b>Hydroelectric</b>							
North America							
United States	3,522	2,535	3,201	3,213	321	(678)	987
Canada	1,730	1,502	1,233	1,229	497	273	228
Brazil	5,252	4,037	4,434	4,442	818	(405)	1,215
Colombia <sup>(2)(3)</sup>	1,026	739	1,193	947	(167)	(208)	287
	255	-	354	-	(99)	-	255
	6,533	4,776	5,981	5,389	552	(613)	1,757
<b>Wind</b>							
North America							
United States	220	203	252	311	(32)	(108)	17
Canada	301	281	324	324	(23)	(43)	20
Europe	521	484	576	635	(55)	(151)	37
Brazil	471	451	451	440	20	11	20
	113	-	81	-	32	-	113
	1,105	935	1,108	1,075	(3)	(140)	170
<b>Other</b>	21	112	56	52	(35)	60	(91)
<b>Total <sup>(3)</sup></b>	<b>7,659</b>	<b>5,823</b>	<b>7,145</b>	<b>6,516</b>	<b>514</b>	<b>(693)</b>	<b>1,836</b>

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date and is not annualized.

(2) Includes generation from both hydroelectric and Co-gen facilities. See "Performance Management".

(3) Includes 100% of generation from equity-accounted investments. The Colombian segment reflects Brookfield Renewable's proportionate share (16%) in the portfolio.

**Generation** for the three months ended March 31, 2016 totaled 7,659 GWh, above the long-term average of 7,145 GWh and an increase of 1,836 GWh compared to the prior year. The contribution from the growth in the portfolio was 589 GWh.

- The **Hydroelectric** portfolio generated 6,533 GWh, above the long-term average of 5,981 GWh and an increase of 1,757 GWh compared to the prior year. In our North American portfolio, strong inflows and active reservoir management contributed to higher than prior year and above long-term average generation. Generation in Brazil continued to improve following the drought conditions affecting prior periods. Generation from the growth in our Brazilian portfolio was 219 GWh and the proportionate generation from the recently acquired facilities in Colombia was 255 GWh.
- The **Wind** portfolio generated 1,105 GWh, consistent with the long-term average of 1,108 GWh and an increase of 170 GWh compared to the prior year. Generation from the prior year includes 37 GWh related to our 102 MW wind facility in California sold in the third quarter of 2015. Generation at our North American portfolio was ahead of the prior year due to improved wind resource. The European portfolio generation was higher than in the prior year and was in line with long-term average. Contributions from our facilities acquired in Brazil in the prior year were 113 GWh which was above the long-term average of 81 GWh.

## Financial Review for the Three Months Ended March 31, 2016

(MILLIONS, EXCEPT AS NOTED)	2016	2015
Revenues	\$ 674	\$ 441
Other income	22	27
Share of cash earnings from equity-accounted investments	2	4
Direct operating costs	(243)	(134)
Adjusted EBITDA <sup>(1)</sup>	455	338
Interest expense – borrowings	(127)	(105)
Management service costs	(15)	(14)
Current income taxes	(7)	(5)
Distributions to preferred limited partners	(3)	-
Less: cash portion of non-controlling interests		
Participating non-controlling interests - in operating subsidiaries	(110)	(53)
Preferred equity	(6)	(8)
Funds From Operations <sup>(1)</sup>	187	153
Less: adjusted sustaining capital expenditures <sup>(2)</sup>	(16)	(15)
Adjusted Funds From Operations <sup>(1)</sup>	\$ 171	\$ 138

<sup>(1)</sup> Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results on a Proportionate Basis for the Three Months Ended March 31, 2016".

<sup>(2)</sup> Based on long-term sustaining capital expenditure plans.

**Adjusted EBITDA** totaled \$455 million, an increase of \$117 million from the prior year.

- **Revenues** totaling \$674 million represent an increase of \$233 million. Revenues from our hydroelectric portfolio increased \$55 million. In North America, contributions from higher generation across our portfolio, and increased capacity pricing and ancillary revenues totaled \$93 million. A relatively lower power pricing environment in the northeastern United States impacted revenues by \$44 million. Revenues from our Brazilian hydroelectric portfolio increased by \$6 million primarily due to higher generation with a partial offset from reduced energy prices in the short-term market. Improved conditions across our North American and European wind portfolios resulted in a \$9 million increase in revenues. As the 102 MW wind facility in California was sold at the beginning of the third quarter of 2015, the decrease in contributions to revenues from the prior year amounted to \$4 million. The recent growth across our entire portfolio contributed revenues of \$208 million.
- **Direct operating costs** totaling \$243 million represent an increase of \$109 million, due primarily to the growth in our portfolio.

**Interest expense** totaling \$127 million represents an increase of \$22 million, as incremental borrowing costs of \$31 million attributable to the growth in our portfolio were partly offset by savings attributable to repayments on certain subsidiary borrowings and transfer of debt from the disposal of the 102 MW wind facility in California that occurred at the beginning of the third quarter of 2015.

**Funds from operations** totaling \$187 million represent an increase of \$34 million, reflecting the variances described above. The growth in our portfolio contributed \$11 million to Funds From Operations.

## 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.

The following table summarizes the total capitalization and debt to total capitalization using book values:

		Mar 31 2016	Dec 31 2015
<small>(MILLIONS, EXCEPT AS NOTED)</small>			
<b>Credit facilities (1)</b>			
Authorized credit facilities	\$	398	\$ 368
Acquisition facility		496	-
Corporate borrowings (1)		1,456	1,368
Subsidiary borrowings (2)		7,664	5,602
Long-term indebtedness		10,014	7,338
Deferred income tax liabilities, net of deferred income tax assets		3,762	2,538
Equity		12,207	8,763
Total capitalization	\$	25,983	\$ 18,639
Debt to total capitalization		39%	39%

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

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

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, our credit facilities, and proceeds from the issuance of securities through public markets and private capital.

The following table summarizes the available liquidity:

		Mar 31 2016	Dec 31 2015
<small>(MILLIONS)</small>			
<b>Cash and cash equivalents (1)</b>			
Cash and cash equivalents	\$	120	\$ 40
Authorized credit facilities		1,760	1,760
Acquisition facility		500	-
Draws on credit facilities (2)		(894)	(368)
Issued letters of credit		(215)	(218)
Available portion of credit facilities		1,151	1,174
Available liquidity	\$	1,271	\$ 1,214

(1) The cash and cash equivalents balances are shown on a proportionate basis and adjusted to reflect non-controlling interests of our partners. The cash and cash equivalents attributable to non-controlling interests as of March 31, 2016 and December 31, 2015 were \$140 million and \$23 million respectively.

(2) Amounts are unsecured and revolving. Interest rate is at LIBOR plus 1.2% (December 31, 2015: 1.2%).

## Long Term Debt and Credit Facilities

The following table summarizes our undiscounted principal repayments as at March 31, 2016:

(MILLIONS)	Balance of 2016	2017	2018	2019	2020	Thereafter	Total
<b>Principal repayments</b>							
Subsidiary borrowings <sup>(1)</sup>							
North America							
United States	\$ 364	\$ 777	\$ 758	\$ 59	\$ 23	\$ 1,218	\$ 3,199
Canada	118	48	51	49	301	1,146	1,713
	482	825	809	108	324	2,364	4,912
Europe	36	47	50	53	60	422	668
Brazil	23	31	42	43	40	197	376
Colombia	230	69	82	175	82	1,110	1,748
	771	972	983	379	506	4,093	7,704
Corporate borrowings and credit facilities <sup>(1)</sup>	231	496	154	-	744	730	2,355
Equity-accounted investments	-	1	6	5	6	417	435
	\$ 1,002	\$ 1,469	\$ 1,143	\$ 384	\$ 1,256	\$ 5,240	\$ 10,494

(1) Subsidiary borrowings and corporate borrowings and credit facilities include \$20 million and \$65 million of premiums and unamortized deferred financing fees, respectively.

Subsidiary and corporate borrowings maturing in 2016 are expected to be refinanced at or in advance of maturity. Maturities of borrowings in 2016 include a series of our medium-term corporate notes, subsidiary borrowings on our portfolio of hydroelectric facilities in Colombia, Tennessee and British Columbia, and debt associated with a portfolio of hydroelectric and wind facilities in the United States held through the Brookfield Americas Infrastructure Fund.

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 2020 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment.

On April 1, 2016, we completed a \$315 million non-recourse financing associated with the 296 MW hydroelectric portfolio in Pennsylvania acquired on the same date. On April 20, 2016, Isagen successfully amended a COP 367 billion (\$122 million) loan to extend its maturity to December 2025.

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 2016	Dec 31 2015	Mar 31 2016	Dec 31 2015
Corporate borrowings	6.3	6.5	5.0	5.0
Subsidiary borrowings	8.9	9.3	6.2	5.5
Credit facilities <sup>(1)</sup>	4.3	4.5	1.8	1.4

(1) Given its short-term nature, the Isagen acquisition facility is excluded for the purpose of calculating average term and average rates.

## 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 2016	2017	2018	2019	2020
<b>Generation (GWh)</b>					
<b>Contracted (1)</b>					
Hydroelectric (2)(3)	15,097	19,692	16,490	16,125	13,832
Wind	3,080	4,207	4,207	4,207	4,070
Other	478	486	534	534	534
	18,655	24,385	21,231	20,866	18,436
<b>Uncontracted</b>	2,288	4,098	7,253	7,617	10,345
<b>Total long-term average</b>	20,943	28,483	28,484	28,483	28,781
<b>Long-term average on a proportionate basis (4)</b>	16,298	21,976	21,977	21,975	22,171
<b>Contracted generation - as at March 31, 2016</b>					
% of total generation	89 %	86 %	75 %	73 %	64 %
% of total generation on a proportionate basis (4)	91 %	89 %	81 %	80 %	68 %
<b>Price per MWh - total generation</b>	\$ 70	\$ 68	\$ 72	\$ 73	\$ 76
<b>Price per MWh - total generation on a proportionate basis</b>	69	68	70	71	74

(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 1,865 GWh for 2016 and 2,393 GWh for 2017 secured under financial contracts.

(3) Colombia's generation includes only Brookfield Renewable's 16% proportionate share.

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

The following changes were made to the contract profile for the three months ended March 31, 2016 including power purchase agreements associated with the acquisition of:

- The 3,032 MW hydroelectric and Co-gen portfolio in Colombia; and
- The 51 MW hydroelectric portfolio in Brazil

We remain focused on re-contracting our generation on acceptable terms, once existing contracts expire, and will do so opportunistically at prices aligned with or above our long-term view.

The majority of Brookfield Renewable's long-term power purchase agreements are with investment-grade rated or creditworthy counterparties. The composition of our contracted generation under power purchase agreements is comprised of Brookfield (45%), public power authorities (19%), industrial users (24%) and distribution companies (12%), all on a proportionate basis.

## Generation and Financial Results on a Proportionate Basis for the Three Months Ended March 31, 2016

The following reflects the actual and long-term average generation for the three months ended March 31 on a proportionate basis:

GENERATION (GWh)	Actual Generation <sup>(1)</sup>		LTA Generation <sup>(1)</sup>		Variance of Results		Actual vs. Prior Year
	2016	2015	2016	2015	Actual vs. LTA		
					2016	2015	
<b>Hydroelectric</b>							
North America							
United States	2,429	1,761	2,198	2,208	231	(447)	668
Canada	1,711	1,479	1,217	1,213	494	266	232
	4,140	3,240	3,415	3,421	725	(181)	900
Brazil	854	669	989	878	(135)	(209)	185
Colombia <sup>(2)</sup>	255	-	354	-	(99)	-	255
	5,249	3,909	4,758	4,299	491	(390)	1,340
<b>Wind</b>							
North America							
United States	102	79	128	128	(26)	(49)	23
Canada	301	281	324	324	(23)	(43)	20
	403	360	452	452	(49)	(92)	43
Europe	186	179	178	175	8	4	7
Brazil	47	-	34	-	13	-	47
	636	539	664	627	(28)	(88)	97
<b>Other</b>	20	112	55	52	(35)	60	(92)
<b>Total<sup>(3)</sup></b>	<b>5,905</b>	<b>4,560</b>	<b>5,477</b>	<b>4,978</b>	<b>428</b>	<b>(418)</b>	<b>1,345</b>

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date and is not annualized.

(2) Includes generation from both hydroelectric and Co-gen facilities. See "Performance Management".

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

The following table reflects generation, Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations on a proportionate basis for the Three Months Ended March 31, 2016

Brookfield Renewable's Share													
(\$ MILLIONS)	Hydroelectric				Wind				Other <sup>(2)</sup>	Corporate	Total	Non-controlling interests	As per IFRS Statements 2016
	North America		Brazil	Colombia <sup>(1)</sup>	North America								
	U.S.	Canada			U.S.	Canada	Europe	Brazil					
Revenues	169	105	42	30	9	29	16	3	1	-	404	270	674
Other income	-	22	2	1	-	-	-	-	(3)	-	22	-	22
Share of cash earnings from equity-accounted investments	1	-	1	-	-	-	-	-	-	-	2	-	2
Direct operating costs	(53)	(19)	(17)	(17)	(4)	(4)	(5)	(1)	(2)	(6)	(128)	(115)	(243)
Adjusted EBITDA <sup>(3)</sup>	117	108	28	14	5	25	11	2	(4)	(6)	300	155	455
Interest expense - borrowings	(28)	(14)	(5)	(4)	(4)	(7)	(3)	(1)	-	(19)	(85)	(42)	(127)
Management service costs	-	-	-	-	-	-	-	-	-	(15)	(15)	-	(15)
Current income taxes	(2)	-	(2)	-	-	-	-	-	-	-	(4)	(3)	(7)
Distributions to preferred limited partners	-	-	-	-	-	-	-	-	-	(3)	(3)	-	(3)
Less: cash portion of non-controlling interests													
Participating non-controlling interests - in operating subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(110)	(110)
Preferred equity	-	-	-	-	-	-	-	-	-	(6)	(6)	-	(6)
Funds From Operations <sup>(3)</sup>	87	94	21	10	1	18	8	1	(4)	(49)	187	-	187
Less: adjusted sustaining capital expenditures <sup>(4)</sup>													(16)
Adjusted Funds From Operations <sup>(3)</sup>													171
Add: sustaining capital expenditures													16
Add: cash portion of non-controlling interests													116
Add: distributions to preferred limited partners													3
Depreciation and amortization													(179)
Share of non-cash loss from equity-accounted investments													(1)
Deferred income tax expense													(35)
Other													(12)
Net income													79
Adjustments for non-cash items													197
Changes in due to or from related parties													(6)
Net change in working capital balances													(45)
Cash flow from operating activities													225

(1) Includes generation from both hydroelectric and Co-gen facilities. See "Performance Measurement".

(2) Other includes North America Co-gen and biomass.

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

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



*Brookfield Tehachapi Wind Farm, California, United States*

# Generation and Financial Results by Segments

## Results of Hydroelectric Operations for the Three Months Ended March 31

(MILLIONS, EXCEPT AS NOTED)

		2016					
		North America					
		United States	Canada	Total	Brazil	Colombia	Total
Generation (GWh) – LTA (1) (2) (3)		3,201	1,233	4,434	1,193	354	5,981
Generation (GWh) – actual (1) (2) (3)		3,522	1,730	5,252	1,026	255	6,533
Revenues	\$	227	\$ 107	\$ 334	\$ 48	\$ 193	575
Adjusted EBITDA (4)		162	109	271	35	92	398
Funds From Operations (4)	\$	87	\$ 94	\$ 181	\$ 21	\$ 10	212

(MILLIONS, EXCEPT AS NOTED)

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

(1) Includes 100% of generation from equity-accounted investments. The Colombian segment reflects Brookfield Renewable's proportionate share (16%) in the portfolio; long-term average and actual generation attributable to non-controlling interests is 1,899 GWh and 1,369 GWh, respectively.

(2) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date and is not annualized.

(3) As it relates to Colombia only, figures include generation from both hydroelectric and Co-gen facilities. See "Performance Management".

(4) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results on a Proportionate Basis for the Three Months Ended March 31, 2016".

## Results of Wind Operations for the Three Months Ended March 31

(MILLIONS, EXCEPT AS NOTED)

	2016					
	North America			Europe	Brazil	Total
	United States	Canada	Total			
Generation (GWh) – LTA <sup>(1) (2)</sup>	252	324	576	451	81	1,108
Generation (GWh) – actual <sup>(1) (2)</sup>	220	301	521	471	113	1,105
Revenues	\$ 22	\$ 29	\$ 51	\$ 42	\$ 5	\$ 98
Adjusted EBITDA <sup>(3)</sup>	14	25	39	29	5	73
Funds From Operations <sup>(3)</sup>	\$ 1	\$ 18	\$ 19	\$ 8	\$ 1	\$ 28

(MILLIONS, EXCEPT AS NOTED)

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

(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 and is not annualized.

(3) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results on a Proportionate Basis for the Three Months Ended March 31, 2016".



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

# Appendices

## Contract Profile by Region

FOR THE YEAR ENDED DECEMBER 31	Balance of 2016	2017	2018	2019	2020
<b>Generation (GWh)</b>					
<b>Contracted <sup>(1)</sup></b>					
North America					
United States <sup>(2)</sup>	7,728	10,403	8,010	8,010	8,010
Canada	4,818	6,370	6,370	6,359	4,779
	12,546	16,773	14,380	14,369	12,789
Brazil	3,717	4,517	4,272	4,262	4,014
Europe	1,011	1,440	1,440	1,440	1,303
Colombia <sup>(3)</sup>	1,381	1,655	1,139	795	330
	18,655	24,385	21,231	20,866	18,436
<b>Uncontracted</b>	2,288	4,098	7,253	7,617	10,345
<b>Total long-term average</b>	20,943	28,483	28,484	28,483	28,781

(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 1,865 GWh for 2016 and 2,393 GWh for 2017 secured under financial contracts.

(3) Colombia's generation includes only Brookfield Renewable's 16% proportionate share.

## Annualized Long-term Average Generation of our Operating Portfolio as at March 31, 2016

GENERATION (GWh) <sup>(1)(2)</sup>	Q1	Q2	Q3	Q4	Total
<b>Hydroelectric</b>					
North America <sup>(3)</sup>					
United States	3,201	3,256	2,125	2,830	11,412
Canada	1,233	1,507	1,216	1,217	5,173
	4,434	4,763	3,341	4,047	16,585
Brazil <sup>(4)</sup>	1,220	1,148	1,114	1,073	4,555
Colombia <sup>(5)</sup>	551	551	561	610	2,273
	6,205	6,462	5,016	5,730	23,413
<b>Wind <sup>(6)</sup></b>					
North America					
United States	252	373	269	219	1,113
Canada	324	292	238	343	1,197
	576	665	507	562	2,310
Europe	451	326	292	447	1,516
Brazil	81	101	208	198	588
	1,108	1,092	1,007	1,207	4,414
<b>Other <sup>(7)</sup></b>	56	96	153	120	425
<b>Total</b>	<b>7,369</b>	<b>7,650</b>	<b>6,176</b>	<b>7,057</b>	<b>28,252</b>
<b>Long-term average on a proportionate basis</b>	<b>5,701</b>	<b>6,028</b>	<b>4,819</b>	<b>5,434</b>	<b>21,982</b>

(1) Includes 100% of 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) Colombia LTA is the expected average level of generation based on historical data over a minimum period of 20 years. The Colombian segment reflects Brookfield Renewable's proportionate share (16%) in the portfolio; long-term average generation attributable to non-controlling interests is 12,203 GWh.

(6) Wind LTA is the expected average level of generation, as obtained from the results based on simulated historical wind speed data performed over a period of typically 10 years.

(7) Includes one Co-gen plant in Colombia (300 MW), two Co-gen plants in North America (215 MW) and three biomass facilities in Brazil (120 MW).

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