

BROOKFIELD RENEWABLE PARTNERS L.P.

Q1 2017 Supplemental — Information

Three Months Ended March 31, 2017

Brookfield

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS Brookfield

This Supplemental Information contains forward-looking statements and information, within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this Supplemental Information include statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, Brookfield Renewable’s anticipated financial performance and payout ratio, future commissioning of assets, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable’s access to capital. In some cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavours”, “pursues”, “strives”, “seeks”, “targets”, “believes”, or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this Supplemental Information are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

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; our lack of 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 subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” included in our Form 20-F.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds 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 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, which are available on our website at <https://bep.brookfield.com> as well as at www.sec.gov/edgar.shtml and www.sedar.com.

Actual and Long-term Average Generation

For assets acquired or reaching commercial operation during the period, reported generation is calculated from the acquisition or commercial operation date and is not annualized. As it relates to Colombia only, generation includes both hydroelectric and natural gas-fired (“Co-gen”) facilities. See “Segmented Information”. “Other” includes generation from North America Co-gen and Brazil biomass. Reported generation includes 100% of generation from assets we manage.

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

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

Segmented Information

Our operations are segmented by the type of power generation (Hydroelectric, Wind, and Other, which includes Co-gen and biomass) with Hydroelectric and Wind further segmented by geography (North America, Colombia, Brazil and Europe), as that is how Brookfield Renewable’s Chief Executive Officer and Chief Financial Officer (collectively, the chief operating decision maker) review our results, manage operations and allocate resources. Accordingly, we report our results in accordance with these segments.

We provide additional information on how we determine Adjusted EBITDA, Funds From Operations, and Adjusted Funds From Operations. See “Financial Review on a Proportionate Basis”. We also provide reconciliations to net income (loss) and cash flows from operating activities. See “Financial Review for the Three Months Ended March 31”.

Proportionate Information

Information on a proportionate basis reflects our share from facilities in which we own less than 100%. Accordingly, it includes wholly-owned assets, and our share of assets we manage. Proportionate information provides a net to Brookfield Renewable perspective that management considers important when performing internal analyses and making strategic and operating decisions. Management also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results allocable to Brookfield Renewable’s LP Unitholders. Moreover, tables reconciling IFRS data with data presented on a proportionate consolidation basis have been disclosed.

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. Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – EBITDA is a non-IFRS measure used by investors to compare companies on the basis of ability to generate cash from operations. Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, distributions to preferred limited partners and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and are not factors used by management for evaluating operating performance. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business.
- **Funds From Operations** – Funds From Operations is a non-IFRS measure used by investors to compare net earnings from operations without the effects of certain volatile, primarily non-cash items that generally have no current financial impact or items not directly related to the performance of the business and cash flows retained to fund distributions and growth initiatives. Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments and other typical non-recurring items as these are not reflective of the performance of the underlying business. Brookfield Renewable also uses this metric to assess the ratio of cash generated by operations as compared to the amount of distributions paid to LP Unitholders. Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of the business.
- **Adjusted Funds From Operations** – Adjusted Funds From Operations is a non-IFRS measure used by investors to compare an entity's liquidity and costs to the underlying assets over long holding periods. Brookfield Renewable defines Adjusted Funds From Operations as Funds From Operations less Brookfield Renewable's proportionate share of adjusted sustaining capital expenditures (based on long-term sustaining capital expenditure plans) which are recurring in nature and used to maintain the reliability and efficiency of our power generating assets.

Neither Funds From Operations nor Adjusted Funds From Operations are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Funds From Operations per LP unit is not a substitute measure of performance for earnings per share and does not represent amounts available for distribution to LP Unitholders.

Summary of Operational Information and Financial Performance

Brookfield

THREE MONTHS ENDED MARCH 31		
(MILLIONS, EXCEPT AS NOTED)	2017	2016
Operational Information		
Capacity (MW)	10,621	10,367
Total generation (GWh)		
Long-term average generation	10,539	9,044
Actual generation	10,484	9,029
Average revenue (\$ per MWh)	65	75
Proportionate generation (GWh)		
Long-term average generation	5,992	5,469
Actual generation	6,161	5,896
Average revenue (\$ per MWh)	68	69
Selected Financial Information		
Revenues	\$ 677	\$ 674
Adjusted EBITDA (1)	453	455
Funds From Operations (1)	166	187
Adjusted Funds From Operations (1)	149	171
Net income	27	79
Funds From Operations per LP Unit (1)(2)	0.55	0.68
Distributions per LP Unit	0.47	0.45

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

(2) For the three months ended March 31, 2017, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 299.2 million (2016: 275.5 million).

(MILLIONS, EXCEPT AS NOTED)	Mar 31 2017	Dec 31 2016
Liquidity and Capital Resources		
Available liquidity	\$ 1,591	\$ 1,191
Debt to capitalization	38%	38%
Borrowings non-recourse to Brookfield Renewable	79%	78%
Corporate borrowings		
Average debt term to maturity	7.1 years	7.4 years
Average interest rate	4.5%	4.5%
Subsidiary borrowings on a proportionate basis		
Average debt term to maturity	9.3 years	9.6 years
Average interest rate	6.2%	6.2%

About Brookfield Renewable

Brookfield

One of the largest, listed pure play renewable platforms

100 years of experience in power generation

Over 2,000 employees

\$25B

POWER ASSETS

260 generating facilities



10,600

MEGAWATTS OF CAPACITY

15 markets in 7 countries



89%

HYDROELECTRIC GENERATION

Situated on 82 river systems



Overview of Our Operations

As at March 31, 2017	River Systems	Facilities	Capacity (MW)	LTA (1) (GWh)	Storage (GWh)
Hydroelectric					
North America (2)					
United States	31	137	3,486	12,598	3,618
Canada	19	33	1,361	5,177	1,261
	50	170	4,847	17,775	4,879
Colombia (3)	6	6	2,732	14,476	3,703
Brazil (4)	26	42	899	4,647	-
	82	218	8,478	36,898	8,582
Wind (5)					
North America					
United States	-	7	434	1,113	-
Canada	-	3	406	1,197	-
	-	10	840	2,310	-
Europe	-	20	463	1,174	-
Brazil	-	5	150	588	-
	-	35	1,453	4,072	-
Other (6)	-	7	690	385	-
Total	82	260	10,621	41,355	8,582

(1) LTA is calculated on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date on a consolidated basis. On a proportionate basis, the annualized LTA is 23,419 GWh.

(2) 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.

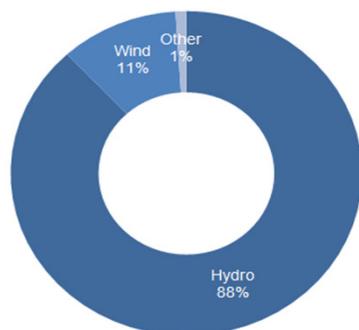
(3) Colombia hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 20 years.

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

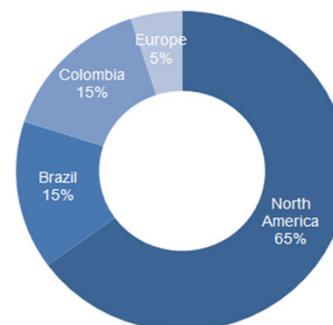
(5) Wind LTA is the expected average level of generation, as obtained from the results based on simulated historical wind speed data performed over a period of typically 10 years.

(6) Includes one Co-gen plant in Colombia (300 MW), two Co-gen plants in North America (215 MW) and four biomass facilities in Brazil (175 MW).

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



Long-term Average Generation by Region on a Proportionate Basis





Generation and Financial Review for the Three Months Ended March 31, 2017

Generation Review for the Three Months Ended March 31

Brookfield

GENERATION (GWh)	Actual Generation		LTA Generation		Variance of Results		Actual vs. Prior Year
	2017	2016	2017	2016	Actual vs. LTA		
					2017	2016	
Hydroelectric							
North America							
United States	3,422	3,522	3,552	3,201	(130)	321	(100)
Canada	1,500	1,730	1,228	1,233	272	497	(230)
Colombia	4,922	5,252	4,780	4,434	142	818	(330)
Brazil	3,426	1,625	3,508	2,253	(82)	(628)	1,801
	1,057	1,026	1,139	1,193	(82)	(167)	31
	9,405	7,903	9,427	7,880	(22)	23	1,502
Wind							
North America							
United States	173	220	251	252	(78)	(32)	(47)
Canada	311	301	324	324	(13)	(23)	10
Europe	484	521	575	576	(91)	(55)	(37)
Brazil	432	471	428	451	4	20	(39)
	139	113	81	81	58	32	26
	1,055	1,105	1,084	1,108	(29)	(3)	(50)
Other	24	21	28	56	(4)	(35)	3
Total	10,484	9,029	10,539	9,044	(55)	(15)	1,455

See “Proportionate Information” for the actual and long-term average generation for the three months ended March 31 on a proportionate basis.

Generation totaled 10,484 GWh, below the long-term average of 10,539 GWh, and an increase of 1,455 GWh as compared to the prior year.

- **Hydroelectric** - The overall hydroelectric portfolio performed in line with long-term average with a strong contribution from North America, particularly at our wholly owned assets in Canada and New York. During the quarter we also experienced near long-term average inflows in Colombia and Brazil. The portfolio generated 9,405 GWh, with the growth in our portfolio contributing 1,697 GWh.
- **Wind** - Generation at our wind facilities remained in line with or above long-term average across the portfolio with the exception of North America where lower wind resources led to below long-term average production. Our portfolio generated 1,055 GWh. The growth in our portfolio contributed 11 GWh. Generation, in the same period of the prior year, included 32 GWh relating to the 137 MW wind portfolio in Ireland that was sold in the first quarter of 2017.

Financial Review for the Three Months Ended March 31

Brookfield

(MILLIONS, EXCEPT AS NOTED)	2017	2016
Revenues	\$ 677	\$ 674
Other income	8	22
Share of cash earnings from equity-accounted investments	1	2
Direct operating costs	(233)	(243)
Adjusted EBITDA ⁽¹⁾	453	455
Management service costs	(16)	(15)
Interest expense - borrowings	(163)	(127)
Current income taxes	(16)	(7)
Distributions to preferred limited partners	(6)	(3)
Less: cash portion of non-controlling interests		
Participating non-controlling interests - in operating subsidiaries	(80)	(110)
Preferred equity	(6)	(6)
Funds From Operations ⁽¹⁾	166	187

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

Revenues totaling \$677 million represent an increase of \$3 million over the prior year. **Average revenue per MWh**, on a proportionate basis, of \$68 was largely in line with the same period of the prior year.

- While generation at our North American hydroelectric portfolio was above long-term average, it was lower than prior year impacting revenues by \$32 million. Relatively lower realized merchant power prices impacting revenues by \$11 million. Incremental contributions from the growth in our portfolio increased revenues by \$18 million. Improved hydrological conditions at our Colombian portfolio and growth in the portfolio were offset by lower merchant power prices, resulting in a net impact to revenues of \$13 million. The Brazilian hydroelectric portfolio generated in line with prior year and we benefitted from relatively higher realized merchant power prices and growth in the portfolio in the amount of \$7 million.
- Generation at our wind portfolio was slightly below the long-term average due to below average wind speeds in North America. This was offset by the contributions from our co-generation and biomass facilities resulting in a net increase in revenues of \$2 million.
- At the beginning of March 2017, we sold a 137 MW wind portfolio in Ireland that had contributed \$3 million in revenues in the same period of the prior year.
- The depreciation of the U.S. dollar, compared to the same period of the prior year, contributed \$35 million to revenues but also affected operating and borrowing costs for a net contribution of \$8 million to Funds From Operations. Other income decreased primarily due to the \$22 million gain realized on the settlement of foreign currency hedging contracts in the prior year.

Direct operating costs totaling \$233 million represent a decrease of \$10 million. The decrease was primarily attributable to the reduction in power purchases in Colombia and the successful recovery of excess property taxes paid in the previous years. Included in direct operating costs was impact of the growth in our portfolio of \$37 million.

Interest expense totaling \$163 million represents an increase of \$36 million. The increase attributable to the growth in our portfolio was \$25 million. The remaining increase is attributable to project level up-financings and the issuance of corporate medium-term notes in 2016.

Funds from operations totaling \$166 million represents a decrease of \$21 million.

Financial Review for the Three Months Ended March 31

Brookfield

The following table reflects Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations, and provides a reconciliation to net income and cash flows from operating activities for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	2017	2016
Net income	\$ 27	\$ 79
Management service costs	16	15
Share of non-cash loss from equity-accounted investments	4	1
Unrealized financial instruments loss	20	-
Depreciation	200	179
Other	2	12
Income tax expense		
Current	16	7
Deferred	5	35
Interest expense - borrowings	163	127
Adjusted EBITDA⁽¹⁾	\$ 453	\$ 455
Cash flows from operating activities	\$ 300	\$ 225
Net changes in working capital balances	(49)	45
Changes in due to or from related parties	5	6
Other expenses	1	28
Share of cash-earnings from equity-accounted investments	1	2
Distributions to preferred limited partners	(6)	(3)
Cash portion of non-controlling interests	(86)	(116)
Funds From Operations⁽¹⁾	166	187
Adjusted sustaining capital expenditures ⁽²⁾	(17)	(16)
Adjusted Funds From Operations⁽¹⁾	\$ 149	\$ 171
Net income attributable to LP Units, Redeemable/Exchangeable partnership units, and GP interest	\$ 16	\$ 43
Basic and diluted earnings per LP Units, Redeemable/Exchangeable partnership units, and GP interest⁽³⁾	\$ 0.05	\$ 0.16

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

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

(3) Weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest outstanding during the period totaled 299.2 million (2016: 275.5 million).

Summary Consolidated Statements of Financial Position

Brookfield

The following table provides a summary of the key line items on the unaudited interim consolidated statements of financial position:

(MILLIONS)	Mar 31 2017	Dec 31 2016
Current assets	\$ 1,030	\$ 907
Property, plant and equipment, at fair value	25,152	25,257
Goodwill	934	896
Total assets	27,828	27,737
Long-term debt and credit facilities	10,019	10,182
Deferred income tax liabilities	3,845	3,802
Total liabilities	14,955	15,065
Total equity	12,873	12,672
Total liabilities and equity	27,828	27,737

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	Dec 31
	2017	2016
<i>(MILLIONS, EXCEPT AS NOTED)</i>		
Credit facilities ⁽¹⁾	\$ 554	\$ 673
Corporate borrowings ⁽²⁾	1,570	1,556
Subsidiary borrowings ⁽³⁾	7,895	7,953
Long-term indebtedness	10,019	10,182
Deferred income tax liabilities, net of deferred income tax assets	3,695	3,652
Equity	12,873	12,672
Total capitalization	\$ 26,587	\$ 26,506
Debt to total capitalization	38%	38%

(1) Unsecured corporate credit facilities guaranteed by Brookfield Renewable.

(2) Amounts are unsecured and guaranteed by Brookfield Renewable.

(3) Asset-specific, non-recourse borrowings secured against the assets of certain Brookfield Renewable subsidiaries.

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.

The following table summarizes the available liquidity:

	Mar 31	Dec 31
	2017	2016
<i>(MILLIONS)</i>		
Consolidated cash and cash equivalents	\$ 336	\$ 223
Less: cash and cash equivalents attributable to participating non-controlling interests in operating subsidiaries	(195)	(135)
Brookfield Renewable's share of cash and cash equivalents	141	88
Available-for-sale securities	151	136
Credit facilities		
Authorized credit facilities	2,090	1,890
Draws on credit facilities	(554)	(673)
Issued letters of credit	(237)	(250)
Available portion of credit facilities	1,299	967
Available liquidity	\$ 1,591	\$ 1,191

Long-Term Debt and Credit Facilities

Brookfield

The following table summarizes our undiscounted principal repayments and interest payable :

(MILLIONS)	Balance of 2017	2018	2019	2020	2021	Thereafter	Total
Principal repayments							
Corporate borrowings and credit facilities	-	150	-	353	539	1,088	\$ 2,130
Subsidiary borrowings	975	298	558	1,024	944	4,160	7,959
	975	448	558	1,377	1,483	5,248	\$ 10,089
Unamortized financing fees, net of unamortized premiums							(70)
							10,019
Equity-accounted investments	1	6	5	6	6	410	434
							\$ 10,453

Subsidiary borrowings maturing in 2017 are expected to be refinanced or repaid at or in advance of maturity. We expect to source, consistent with our financing strategy, long-term, fixed rate, interest only debt that would increase the average term and reduce the average interest rate of our project debt portfolio. Operating assets within our New England and New York hydroelectric portfolios comprise \$715 million of the \$975 million balance of 2017 repayments, respectively, with the remainder being normal course amortization.

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 2021 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 2017	Dec 31 2016	Mar 31 2017	Dec 31 2016
Corporate borrowings	7.1	7.4	4.5	4.5
Credit facilities	4.3	4.5	2.0	1.9
Subsidiary borrowings	8.7	9.0	6.4	6.4

Contract Profile

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

FOR THE YEAR ENDED DECEMBER 31	Balance of 2017	2018	2019	2020	2021
Generation (GWh)					
Contracted ⁽¹⁾					
Hydroelectric ⁽²⁾	22,371	25,126	20,590	16,240	13,145
Wind	2,830	3,891	3,891	3,755	3,700
Other	509	733	735	734	605
	25,710	29,750	25,216	20,729	17,450
Uncontracted	4,880	11,701	16,235	21,006	24,285
Total long-term average	30,590	41,451	41,451	41,735	41,735
Long-term average on a proportionate basis	17,212	23,461	23,461	23,573	23,573
Contracted generation - as at March 31, 2017					
% of total generation	84 %	72 %	61 %	50 %	42 %
% of total generation on a proportionate basis	92 %	84 %	78 %	67 %	58 %
Price per MWh - total generation	\$ 64	\$ 66	\$ 70	\$ 74	\$ 77
Price per MWh - total generation on a proportionate basis	68	69	71	74	76

(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. In the years 2018-2019 and 2020-2021 there is 96 GWh and 382 GWh, respectively, contributed from assets under construction that meet the aforementioned conditions.

(2) Includes generation of 2,821 GWh for 2017 and 1,704 GWh for 2018 secured under financial contracts.

Our North American portfolio has a weighted-average remaining contract duration of 21 years (on a proportionate basis). Over the next five years, three of our contracts at our hydroelectric facilities are expiring, including one in 2020 with annual long-term average of 1,467 GWh and two in 2021 with aggregate annual generation of 1,161 GWh.

In Brazilian and Colombian portfolios, we have a weighted-average remaining duration of 9 years and 2 years (on a proportionate basis), respectively. We continue to focus on long-term contracting and maintaining a certain percentage of generation as uncontracted so as to mitigate the market risk.

In our European wind portfolio, we now have a weighted-average remaining duration of 9 years (on a proportionate basis) after we remove the long-term contracts associated with the 137 wind portfolio in Ireland sold during the quarter.

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, on a proportionate basis, under power purchase agreements is comprised of Brookfield (45%), industrial users (26%), public power authorities (19%) and distribution companies (10%).

Assets Under Construction

We commissioned a 25 MW hydroelectric facility during the quarter which, together with remaining assets under construction expected to be completed over the next two years, will contribute approximately \$20 million in incremental Funds From Operations. The following table summarizes the 169 MW of assets recently commissioned, currently under construction and the expected Funds From Operations on an annualized basis:

Project Name	Region	Technology	Capacity (MW)	Expected date of commission	Expected Funds From Operations (annualized)
Serra dos Cavalinhos I ⁽¹⁾	Brazil	Hydro	25	Q1-2017	\$ 5.7
Crockandun	Europe	Wind	15	Q2-2017	1.5
Shantavny	Europe	Wind	16	Q2-2017	1.0
Silea - Verde 4A	Brazil	Hydro	28	Q3-2017	2.8
Slievecallan	Europe	Wind	28	Q3-2017	2.8
Ballyhoura	Europe	Wind	19	Q4-2017	1.5
Silea - Verde 4	Brazil	Hydro	19	Q3-2018	2.0
Tralorg	Europe	Wind	19	Q4-2018	3.4
			169		\$ 20.7

(1) Commissioned on January 25, 2017

We also have 127 MW of construction ready assets which, when commissioned, are expected to contribute between \$25 million and \$30 million in Funds From Operations on an annualized basis.



Proportionate Information

Generation on a Proportionate Basis

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		LTA Generation		Variance of Results		Actual vs. Prior Year
	2017	2016	2017	2016	Actual vs. LTA		
					2017	2016	
Hydroelectric							
North America							
United States	2,325	2,429	2,299	2,198	26	231	(104)
Canada	1,487	1,711	1,214	1,217	273	494	(224)
	3,812	4,140	3,513	3,415	299	725	(328)
Colombia	826	255	846	354	(20)	(99)	571
Brazil	871	845	950	981	(79)	(136)	26
	5,509	5,240	5,309	4,750	200	490	269
Wind							
North America							
United States	87	102	128	128	(41)	(26)	(15)
Canada	311	301	324	324	(13)	(23)	10
	398	403	452	452	(54)	(49)	(5)
Europe	172	186	169	178	3	8	(14)
Brazil	58	47	33	34	25	13	11
	628	636	654	664	(26)	(28)	(8)
Other	24	20	29	55	(5)	(35)	4
Total	6,161	5,896	5,992	5,469	169	427	265

Financial Review on a Proportionate Basis

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

(\$ MILLIONS)	Brookfield Renewable's Share							Other	Corporate	Total	Non-controlling interests	2017
	Hydroelectric			Wind								
	North America	Colombia	Brazil	North America	Europe	Brazil						
Revenues	255	47	51	39	15	4	5	-	416	261	677	
Other income	-	1	3	-	-	-	-	-	4	4	8	
Share of cash earnings from equity-accounted investments	-	-	1	-	-	-	-	-	1	-	1	
Direct operating costs	(61)	(24)	(13)	(8)	(4)	(1)	(5)	(6)	(122)	(111)	(233)	
Adjusted EBITDA ⁽¹⁾	194	24	42	31	11	3	-	(6)	299	154	453	
Management service costs	-	-	-	-	-	-	-	(16)	(16)	-	(16)	
Interest expense - borrowings	(45)	(12)	(6)	(10)	(4)	(1)	-	(21)	(99)	(64)	(163)	
Current income taxes	(1)	(2)	(3)	-	-	-	-	-	(6)	(10)	(16)	
Distributions to preferred limited partners	-	-	-	-	-	-	-	(6)	(6)	-	(6)	
Less: cash portion of non-controlling interests												
Participating non-controlling interests - in operating subsidiaries	-	-	-	-	-	-	-	-	-	(80)	(80)	
Preferred equity	-	-	-	-	-	-	-	(6)	(6)	-	(6)	
Funds From Operations ⁽¹⁾	148	10	33	21	7	2	-	(55)	166	-	166	
Less: adjusted sustaining capital expenditures ⁽²⁾											(17)	
Adjusted Funds From Operations ⁽¹⁾											149	
Add: sustaining capital expenditures ⁽²⁾											17	
Add: cash portion of non-controlling interests											86	
Add: distributions to preferred limited partners											6	
Depreciation and amortization											(200)	
Unrealized financial instrument loss											(20)	
Share of non-cash loss from equity-accounted investments											(4)	
Deferred income tax expense											(5)	
Other											(2)	
Net income											27	
Adjustments for non-cash items											229	
Changes in due to or from related parties											(5)	
Net change in working capital balances											49	
Cash flows from operating activities											300	

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

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

Long-Term Debt and Credit Facilities on a Proportionate Basis

Brookfield

The composition of debt obligations, overall maturity profile, and average interest rates associated with our borrowings and credit facilities on a proportionate basis is presented in the following table:

	Mar 31, 2017			Dec 31, 2016		
	Weighted-average Interest rate (%)	Term (years)		Weighted-average Interest rate (%)	Term (years)	
<small>(MILLIONS EXCEPT AS NOTED)</small>						
Corporate borrowings	4.5	7.1	\$ 1,576	4.5	7.4	\$ 1,562
Credit facilities	2.0	4.3	554	1.9	4.5	673
Subsidiary borrowings						
North America	5.6	9.4	3,676	5.6	9.6	3,670
Colombia	9.0	6.6	486	9.8	6.9	468
Europe	4.0	10.9	184	3.7	11.1	253
Brazil	10.0	11.7	269	10.1	11.7	263
	6.2	9.3	4,615	6.2	9.6	4,654
Total debt			\$ 6,745			\$ 6,889
Unamortized financing fees, net of unamortized premiums ⁽¹⁾			(39)			(45)
Brookfield Renewable's share			6,706			6,844
Non-controlling interests			3,313			3,338
Long-term debt and credit facilities			\$ 10,019			\$ 10,182

(1) Unamortized premiums and unamortized financing fees are amortized to interest expense over the terms of the borrowing.

The following table summarizes our undiscounted principal repayments on a proportionate basis as at March 31, 2017:

<small>(MILLIONS)</small>	Balance of 2017	2018	2019	2020	2021	Thereafter	Total
Principal repayments							
Corporate borrowings and credit facilities	-	150	-	353	539	1,088	\$ 2,130
Subsidiary borrowings	705	160	227	514	303	2,706	4,615
	705	310	227	867	842	3,794	6,745
Unamortized financing fees, net of unamortized premiums							(39)
							6,706
Equity-accounted investments	1	3	3	3	3	221	234
							\$ 6,940



Generation and Financial Results by Segments

Results of Hydroelectric Operations for the Three Months Ended March 31

Brookfield

(MILLIONS, EXCEPT AS NOTED)

2017

	North America			Colombia	Brazil	Total
	United States	Canada	Total			
Generation (GWh) – LTA	3,552	1,228	4,780	3,508	1,139	9,427
Generation (GWh) – actual	3,422	1,500	4,922	3,426	1,057	9,405
Revenues	\$ 215	\$ 98	\$ 313	\$ 198	\$ 66	\$ 577
Adjusted EBITDA ⁽¹⁾	149	87	236	102	51	389
Funds From Operations ⁽¹⁾	\$ 78	\$ 70	\$ 148	\$ 10	\$ 33	\$ 191

(MILLIONS, EXCEPT AS NOTED)

2016

	North America			Colombia	Brazil	Total
	United States	Canada	Total			
Generation (GWh) – LTA	3,201	1,233	4,434	2,253	1,193	7,880
Generation (GWh) – actual	3,522	1,730	5,252	1,625	1,026	7,903
Revenues	\$ 227	\$ 107	\$ 334	\$ 193	\$ 48	\$ 575
Adjusted EBITDA ⁽¹⁾	162	109	271	92	35	398
Funds From Operations ⁽¹⁾	\$ 87	\$ 94	\$ 181	\$ 10	\$ 21	\$ 212

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Financial Review on a Proportionate Basis".

Results of Wind Operations for the Three Months Ended March 31

Brookfield

(MILLIONS, EXCEPT AS NOTED)

2017

	North America			Europe	Brazil	Total
	United States	Canada	Total			
Generation (GWh) – LTA	251	324	575	428	81	1,084
Generation (GWh) – actual	173	311	484	432	139	1,055
Revenues	\$ 17	\$ 31	\$ 48	\$ 37	\$ 9	\$ 94
Adjusted EBITDA ⁽¹⁾	10	27	37	26	8	71
Funds From Operations ⁽¹⁾	\$ 1	\$ 20	\$ 21	\$ 7	\$ 2	\$ 30

(MILLIONS, EXCEPT AS NOTED)

2016

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

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures", and "Financial Review on Proportionate Basis".



Appendices

Annualized Long-term Average Generation

Brookfield

GENERATION (GWh) ⁽¹⁾⁽²⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America ⁽³⁾					
United States	3,552	3,619	2,349	3,078	12,598
Canada	1,228	1,508	1,223	1,218	5,177
	4,780	5,127	3,572	4,296	17,775
Colombia ⁽⁴⁾	3,508	3,509	3,571	3,888	14,476
Brazil ⁽⁵⁾	1,147	1,159	1,170	1,171	4,647
	9,435	9,795	8,313	9,355	36,898
Wind ⁽⁶⁾					
North America					
United States	251	372	271	219	1,113
Canada	324	292	238	343	1,197
	575	664	509	562	2,310
Europe	352	252	226	344	1,174
Brazil	81	101	209	197	588
	1,008	1,017	944	1,103	4,072
Other ⁽⁷⁾	29	123	149	84	385
Total	10,472	10,935	9,406	10,542	41,355
Long-term average on a proportionate basis	5,970	6,399	5,205	5,845	23,419

(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) 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) Colombia 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 20 years. Colombia includes generation from both hydroelectric and Co-gen facilities.

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

(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 Co-gen and biomass.

Contract Profile by Region

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

FOR THE YEAR ENDED DECEMBER 31	Balance of 2017	2018	2019	2020	2021
Generation (GWh)					
Contracted ⁽¹⁾					
North America					
United States ⁽²⁾	8,656	9,682	7,977	7,977	7,563
Canada	4,822	6,374	6,374	4,907	4,414
	13,478	16,056	14,351	12,884	11,977
Colombia	7,539	7,526	4,868	2,210	929
Brazil	3,917	5,011	4,840	4,614	3,540
Europe	776	1,157	1,157	1,021	1,004
	25,710	29,750	25,216	20,729	17,450
Uncontracted	4,880	11,701	16,235	21,006	24,285
Total long-term average	30,590	41,451	41,451	41,735	41,735

(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. In the years 2018-2019 and 2020-2021 there is 96 GWh and 382 GWh, respectively, contributed from assets under construction that meet the aforementioned conditions.

(2) Includes generation of 2,821 GWh for 2017 and 1,704 GWh for 2018 secured under financial contracts.

NYSE:

BEP

TSX:

BEP.UN

<https://bep.brookfield.com>