BROOKFIELD RENEWABLE PARTNERS L.P.

Q1 2018 Supplemental Information

Three Months Ended March 31, 2018

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, financing and refinancing opportunities, 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.

Changes to hydrology at our hydroelectric facilities, to wind conditions at our wind energy facilities, to irradiance at our solar facilities or to weather generally at any of our facilities; volatility in supply and demand in the energy markets; our inability to re-negotiate or replace expiring power purchase agreements on similar terms; increases in water rental costs (or similar fees) or changes to the regulation of water supply; advances in technology that impair or eliminate the competitive advantage of our projects; an increase in the amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; the termination of, or a change to, the MRE hydrological balancing pool in Brazil; increased regulation of our operations; 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, including relating to wind turbines and solar panels; dam failures and the costs and potential liabilities associated with such failures; force majeure events; uninsurable losses; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; disputes, governmental and regulatory investigations and litigation; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counter-parties and the uncertainty of success; 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, which could expose us to cyber-attacks; newly developed technologies in which we invest not performing as anticipated; labor disruptions and economically unfavorable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; 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 or acquisitions; our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with 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 or investments; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; changes to government policies that provide incentives for renewable energy; a decline in the value of our investments in securities, including publicly traded securities of other companies; we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control within our organizational structure; 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; our dependence on Brookfield Asset Management and Brookfield Asset Management's significant influence over us; the departure of some or all of Brookfield Asset Management's key professionals; changes in how Brookfield Asset Management elects to hold its ownership interests in Brookfield Renewable; and Brookfield Asset Management acting in a way that is not in the best interests of Brookfield Renewable or our unitholders.

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 Interim Report 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 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 Operations per Unit used by other entities. We believe that Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operations per 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 Operations per 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.

Summary of Operational Information and Financial Performance

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THREE MONTHS ENDED MARCH 31 (MILLIONS, EXCEPT AS NOTED)	2018	2017
Operational Information		
Capacity (MW)	16,308	10,621
Total generation (GWh)		
Long-term average generation	12,852	10,364
Actual generation	12,880	10,484
Proportionate generation (GWh)		
Long-term average generation	6,351	5,889
Actual generation	6,694	6,161
Average revenue ($ per MWh)	75	68
Selected Financial Information		
Consolidated Adjusted EBITDA (1)	$ 582	$ 456
Proportionate Adjusted EBITDA (1)	351	302
Funds From Operations (1)	193	166
Adjusted Funds From Operations (1)	175	149
Funds From Operations per Unit (1)(2)	0.62	0.55
Distributions per LP Unit	0.49	0.47
Net Income attributable to Unitholders	8	16
Basic income per LP Unit	0.03	0.05

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures".
(2) For the three months ended March 31, 2018, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 312.7 million (2017: 299.2 million).

(MILLIONS, EXCEPT AS NOTED)	Mar 31 2018	Dec 31 2017
Liquidity and Capital Resources		
Available liquidity	$ 1,696	$ 1,697
Debt to capitalization	39%	39%
Borrowings non-recourse to Brookfield Renewable	72%	70%
Floating rate debt exposure	13%	13%
Corporate borrowings		
Average debt term to maturity	6.1 years	6.4 years
Average interest rate	4.5%	4.5%
Subsidiary borrowings on a proportionate basis		
Average debt term to maturity	10.3 years	10.5 years
Average interest rate	5.8%	5.8%

6.7 TWh
PROPORTIONATE GENERATION

$193M
FFO

13%
YOY FFO PER UNIT GROWTH

PERFORMANCE HIGHLIGHTS

- FFO increased 16% to $193 million driven primarily by the continued growth of our base business, contribution from our recent acquisitions and improved same-store generation
  - Organic activities drove $11 million of growth from inflation indexation in our revenues, cost-reduction initiatives and the commissioning of 50 MW of our development pipeline in the past year
  - Our recent acquisitions contributed $12 million and 424 GWh of additional FFO (net of funding) and proportionate net generation, respectively
  - Proportionate generation was 2% ahead of prior year on a same store basis
- FFO per Unit of $0.62 increased 13% from the prior year
- Distributions of $0.49 per LP Unit represents an increase of 5% over the prior year
- Net Income attributable to Unitholders decreased by $8 million as the $27 million increase in FFO was more than offset by increased depreciation due to growth in the portfolio
- Liquidity remains strong with $1.7 billion available at quarter end

About Brookfield Renewable

One of the **largest public pure-play renewable** businesses globally

100 years of experience in power generation

Full operating, development and power marketing capabilities

Over **2,000** operating employees

$40 billion
TOTAL POWER ASSETS

843 power generating facilities

16,300
MEGAWATTS OF CAPACITY

24 markets in **14** countries

82%
HYDROELECTRIC GENERATION

Situated on **81** river systems

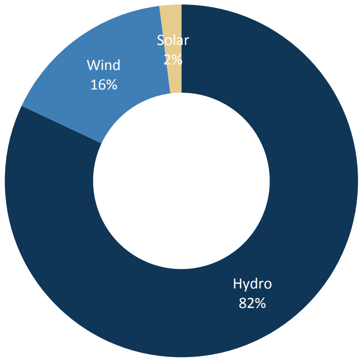
Overview of Our Operations

Brookfield

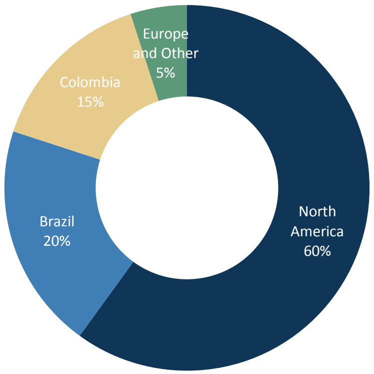
As at March 31, 2018	River Systems	Facilities	Capacity (MW)	LTA[1] (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America					
United States	30	136	2,886	11,982	2,523
Canada	19	33	1,361	5,177	1,261
	49	169	4,247	17,159	3,784
Colombia	6	6	2,732	14,476	3,703
Brazil	26	42	899	4,626	-
	81	217	7,878	36,261	7,487
Wind					
North America					
United States	-	24	1,888	6,426	-
Canada	-	4	484	1,435	-
	-	28	2,372	7,861	-
Europe	-	23	513	1,313	-
Brazil	-	19	457	1,889	-
Other	-	7	277	536	-
	-	77	3,619	11,599	-
Solar	-	539	1,533	2,569	-
Storage[2]	2	4	2,698	-	5,220
Other[3]	-	6	580	-	-
Total	83	843	16,308	50,429	12,707

(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 24,859 GWh. See 'Presentation to Stakeholders' for our methodology in computing LTA and for why we do not consider LTA for our Storage and Other facilities.
(2) Includes battery storage in North America (10 MW) and pumped storage in North America (600 MW) and Europe (2,088 MW).
(3) Includes one Co-gen plant in Colombia (300 MW), one Co-gen plant in North America (105 MW) and four biomass facilities in Brazil (175 MW).

Long-term Average Generation by Source of Energy (proportionate basis)



Long-term Average Generation by Region (proportionate basis)



Brookfield

Generation and Financial Review for the Three Months Ended March 31, 2018

Performance Measurement

Segmented Information

The Chief Operating Decision Maker ("CODM") reviews results, manages operations and allocates resources, segmented by technology – 1) hydroelectric, 2) wind, 3) solar, 4) storage & other (Co-gen and biomass), and 5) corporate – with hydroelectric and wind further segmented by geography (i.e., North America, Colombia, Brazil, Europe and Other). Our investment in the TerraForm Power and TerraForm Global businesses lead to the creation of the Solar segment which will now be reviewed on a standalone basis. Our investment in First Hydro resulted in the creation of a storage segment which will be reviewed along with our Co-gen and biomass businesses, on an aggregate basis. A pumped storage facility in North America, that was previously included in the hydroelectric segment, is now included in the "Storage and other" segment. The Colombia segment aggregates the financial results of its hydroelectric and Co-gen facilities. The corporate segment represents all activity performed above the individual segments for the business.

Proportionate Information

Information on a proportionate basis reflects our share from facilities which we account for using consolidation and the equity method whereby we either control or exercise significant influence or joint control over the investment, respectively. The total proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. 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. Tables reconciling IFRS data with data presented on a proportionate consolidation basis have been disclosed. As a result, segment revenues, other income, direct operating costs, interest expense, depreciation, current and deferred income taxes, and other are reconciling items that will differ from results presented in accordance with IFRS as these reconciling items (1) include our proportionate share of earnings from equity-accounted investments attributable to each of the above-noted items, and (2) exclude the proportionate share of earnings (loss) of consolidated investments not held by us apportioned to each of the above-noted items.

The presentation of proportionate results has limitations as an analytical tool, including the following: The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and other companies may calculate proportionate results differently than we do. Because of these limitations, our proportionate financial information should not be considered in isolation or as a substitute for our financial statements as reported under IFRS. We do not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in our financial statements. The presentation of the assets and liabilities and revenues and expenses do not represent our legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish our legal claims or exposures to such items.

We provide additional information on how we determine Adjusted EBITDA, Funds From Operations, and Adjusted Funds From Operations. See "Presentation to Stakeholders and Performance Measurement ". We also provide reconciliations to IFRS Measures. See "Reconciliation of Non-IFRS Measures".

Proportionate Results for the Three Months Ended March 31

Brookfield

For each operating segment, this Supplemental Information outlines Brookfield Renewable's **proportionate** share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance.

	(GWh)				(MILLIONS)							
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations		Net Income (Loss)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Hydroelectric												
North America	3,765	3,766	3,439	3,439	$ 261	$ 255	$ 191	$ 194	$ 146	$ 148	$ 77	$ 83
Brazil	1,038	871	957	950	69	52	51	42	41	33	1	(4)
Colombia	768	826	844	846	53	47	31	24	21	10	12	-
	5,571	5,463	5,240	5,235	383	354	273	260	208	191	90	79
Wind												
North America	645	398	697	452	54	39	41	31	26	21	(6)	1
Europe	165	172	155	169	17	15	11	11	8	7	(1)	(1)
Brazil	103	58	118	33	8	4	5	3	3	2	(1)	1
Other	32	-	34	-	2	-	1	-	-	-	(1)	-
	945	628	1,004	654	81	58	58	45	37	30	(9)	1
Solar	115	-	107	-	18	-	16	-	10	-	(2)	-
Storage & Other	63	70	-	-	17	13	9	3	5	-	(12)	(6)
Corporate	-	-	-	-	-	-	(5)	(6)	(67)	(55)	(59)	(58)
Total	6,694	6,161	6,351	5,889	$ 499	$ 425	$ 351	$ 302	$ 193	$ 166	$ 8	$ 16

Hydroelectric Operations on Proportionate Basis

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5,571 GWh
PROPORTIONATE GENERATION

$208M
FFO

The following table presents our proportionate results for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)		2018		2017
Generation (GWh) – LTA		5,240		5,235
Generation (GWh) – actual		5,571		5,463
Revenue	$	383	$	354
Other income		2		4
Direct operating costs		(112)		(98)
Adjusted EBITDA		273		260
Interest expense		(61)		(63)
Current income taxes		(4)		(6)
Funds From Operations	$	208	$	191
Depreciation		(100)		(97)
Deferred taxes and other		(18)		(15)
Net income	$	90	$	79

FINANCIAL RESULTS

FFO increased 9% or $17 million to $208 million

- FFO at our North American business was $146 million versus $148 million in the prior year. Excluding $10 million of one-time property taxes recoveries that benefitted the prior year, FFO was up $8 million year-over-year. Average revenue per MWh increased 1% due to inflation indexation of revenues and improved market prices. Generation was 10% above LTA and in-line with prior year. Operating costs were lower than the prior year as we executed on cost saving initiatives

- FFO at our Brazilian business was $41 million versus $33 million in the prior year as generation was 8% above LTA due to strong hydrology. Average revenue per MWh increased 10% as our business benefitted from inflation indexation of revenues and improved market prices

- FFO at our Colombian business was $21 million versus $10 million in the prior year as a 20% increase in average revenue per MWh more than offset generation that was 9% below LTA. Average revenue per MWh benefited from inflation indexation of revenues and higher market prices. Costs were lower than the prior year as we executed on cost saving initiatives

The following table presents our proportionate results for the three months ended March 31 by geography:

	Actual Generation		Average revenue per MWh				Adjusted EBITDA				Funds From Operations				Net Income			
(MILLIONS, EXCEPT AS NOTED)	2018	2017		2018		2017		2018		2017		2018		2017		2018		2017
North America																		
United States	2,343	2,279	$	70	$	70	$	113	$	109	$	85	$	78	$	38	$	34
Canada	1,422	1,487		68		65		78		85		61		70		39		49
	3,765	3,766		69		68		191		194		146		148		77		83
Brazil	1,038	871		66		60		51		42		41		33		1		(4)
Colombia	768	826		69		57		31		24		21		10		12		-
Total	5,571	5,463	$	69	$	65	$	273	$	260	$	208	$	191	$	90	$	79

Wind Operations on Proportionate Basis

Brookfield

945 GWh
PROPORTIONATE GENERATION

$37M
FFO

The following table presents our proportionate results for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	2018	2017
Generation (GWh) – LTA	1,004	654
Generation (GWh) – actual	945	628
Revenue	$ 81	$ 58
Other income	1	-
Direct operating costs	(24)	(13)
Adjusted EBITDA	58	45
Interest expense	(20)	(15)
Current income taxes	(1)	-
Funds From Operations	$ 37	$ 30
Depreciation	(39)	(30)
Deferred taxes and other	(7)	1
Net (loss) income	$ (9)	$ 1

FINANCIAL RESULTS

FFO increased 23% or $7 million to $37 million

- FFO at our North American business was $26 million versus $21 million in the prior year. TerraForm Power's wind assets contributed $4 million to FFO and increased generation by 216 GWh. On a same store basis, FFO was up $1 million driven primarily by an 8% increase in generation due to improved wind resources at our Canadian operations
- Adjusting for the sale of our 137 MW wind farm in the first quarter of 2017, FFO at our European business increased to $8 million versus $5 million in the prior year due to the contribution of development projects commissioned in the prior year. We also benefited from a 5% increase in same-store generation due to above average wind resource and higher average revenue per MWh due to strong market prices
  - Generation and FFO were impacted by 30 GWh and $2 million, respectively, as a result of the above noted asset sale
- FFO at our Brazilian business was $3 million versus $2 million in the prior year. TerraForm Global's wind assets contributed $2 million to FFO and increased generation by 68 GWh. On a same-store basis, FFO was down $1 million as generation was in-line with long-term average, but below prior year by 23 GWh. This was partially offset by a 13% increase in average revenue per MWh due to re-contracting initiatives executed during the quarter

The following table presents our proportionate results for the three months ended March 31 by geography:

	Actual Generation		Average revenue per MWh		Adjusted EBITDA		Funds From Operations		Net Income	
(MILLIONS, EXCEPT AS NOTED)	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
North America										
United States	290	87	$ 72	$ 103	$ 12	$ 5	$ 4	$ 1	$ (8)	$ (3)
Canada	355	311	93	96	29	26	22	20	2	4
	645	398	84	98	41	31	26	21	(6)	1
Europe	165	172	103	87	11	11	8	7	(1)	(1)
Brazil	103	58	78	69	5	3	3	2	(1)	1
Other	32	-	63	-	1	-	-	-	(1)	-
Total	945	628	$ 86	$ 92	$ 58	$ 45	$ 37	$ 30	$ (9)	$ 1

Solar, Storage & Other and Corporate on Proportionate Basis

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The following table presents our proportionate results for the three months ended March 31:

	Solar				Storage and Other			
(MILLIONS, EXCEPT AS NOTED)		2018		2017		2018		2017
Generation (GWh) – LTA		107		-				
Generation (GWh) – actual		115		-		63		19
Revenue	$	18	$	-	$	17	$	13
Other income		2		-		-		-
Direct operating costs		(4)		-		(8)		(10)
Adjusted EBITDA		16		-		9		3
Interest expense		(6)		-		(4)		(3)
Funds From Operations	$	10	$	-	$	5	$	-
Depreciation		(6)		-		(6)		(6)
Deferred taxes and other		(6)		-		(11)		-
Net (loss) income	$	(2)	$	-	$	(12)	$	(6)

FINANCIAL RESULTS

- FFO from our solar business was $10 million. The business is operating in line with expectations following the close of our acquisitions of TerraForm Power and TerraForm Global in the fourth quarter of the prior year. Generation of 115 GWh was 7% above LTA
- FFO at our pumped storage and biomass business was $5 million versus $nil in the prior year. The increase is primarily due to improved performance at our pumped storage facility in New England supported by improved capacity pricing and generation. We also benefitted from the contribution from our recent investment in First Hydro, which is operating in line with expectations

The following table presents Corporate results for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)		2018		2017
Other income		1		-
Direct operating costs		(6)		(6)
Adjusted EBITDA		(5)		(6)
Management service costs		(21)		(16)
Interest expense		(25)		(21)
Preferred LP Units and Shares		(16)		(12)
Funds From Operations	$	(67)	$	(55)
Deferred taxes and other		8		(3)
Net loss	$	(59)	$	(58)

FINANCIAL RESULTS

- Management service costs totaling $21 million represents an increase of $5 million over the prior year, which is attributable to the growth in our capitalization from the accretive growth of our business over the last year
- Distributions attributable to Preferred LP Units increased $4 million compared to the prior year as a result of the C$250 million ($201 million) issuance completed in the first quarter of 2018

Capitalization and Available Liquidity

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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 our capitalization:

(MILLIONS, EXCEPT AS NOTED)		2018		2017
Credit facilities (1)	$	692	$	887
Corporate borrowings (2)		1,623		1,665
Subsidiary borrowings (3)		9,128		8,774
Long-term indebtedness		11,443		11,326
Deferred income tax liabilities, net of deferred income tax assets		3,535		3,411
Equity		14,473		14,282
Total capitalization	$	29,451	$	29,019
Debt to total capitalization		39%		39%

(1) In 2017, draws were comprised of $685M borrowed under unsecured corporate credit facilities guaranteed by Brookfield Renewable and $202M borrowed under a subscription credit facility made available to a Brookfield sponsored private fund.
(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, up-financings on subsidiary borrowings and proceeds from the issuance of securities through public markets. The following table summarizes the available liquidity:

(MILLIONS)		Mar 31 2018		Dec 31 2017
Brookfield Renewable's share of cash and cash equivalents(1)		198		195
Investments in equity and debt securities		114		159
Corporate credit facilities				
Authorized credit facilities		2,090		2,090
Draws on credit facilities (2)		(692)		(685)
Issued letters of credit		(186)		(193)
Available portion of corporate credit facilities		1,212		1,212
Available portion of subsidiary credit facilities on a proportionate basis		172		131
Available liquidity	$	1,696	$	1,697

(1) In 2017, amounts were net of cash and cash equivalents on TerraForm Global's balance sheet which, under the indenture at that time, was not available for distribution.
(2) In 2017, draws were comprised of $685M borrowed under unsecured corporate credit facilities guaranteed by Brookfield Renewable. Excludes $202M borrowed under a subscription credit facility made available to a Brookfield sponsored private fund.

Long-Term Debt and Credit Facilities

The following table summarizes our undiscounted principal and scheduled amortization repayments on a proportionate basis:

(MILLIONS)	Balance of 2018	2019	2020	2021	2022	Thereafter	Total
Principal repayments							
Corporate borrowings and credit facilities[1]	155	-	349	-	1,002	814	$ 2,320
Subsidiary borrowings							
Hydro	95	147	387	212	216	2,697	3,754
Wind	60	75	79	84	123	856	1,277
Solar	8	12	12	20	48	363	463
Storage and other	6	4	4	68	3	192	277
	169	238	482	384	390	4,108	5,771
Total	324	238	831	384	1,392	4,922	$ 8,091

[1] Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn.

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 2022 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment.

In the quarter we raised $1.5 billion in the markets, including $1.3 billion of non-recourse financings, which extended the weighted average duration of our non-recourse debt to 10.3 years and reduced our weighted average cost of non-recourse debt to 5.8%.

Our sole near term maturity is our C$200 million ($155 million) Series 3 medium-term note in November 2018.

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

	Average term (years)		Average interest rate (%)	
	2018	2017	2018	2017
Corporate borrowings	6.1	6.4	4.5	4.5
Credit facilities[1]	4.3	4.5	2.8	2.6
Subsidiary borrowings	10.3	10.5	5.8	5.8

[1] Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn.

Contract Profile

Brookfield

The following table sets out our contracts over the next five years for generation output in North America, Europe, and other countries in Asia and Africa on a proportionate basis, assuming long-term average. The table excludes Brazil and Colombia, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries we currently have a contracted profile of approximately 90% and 70%, respectively, of the long-term average and we would expect to maintain this going forward.

FOR THE YEAR ENDED DECEMBER 31	Balance of 2018	2019	2020	2021	2022
Generation (GWh)					
Contracted (1)					
Hydroelectric (2)	9,055	12,226	9,890	9,189	7,836
Wind	2,307	3,135	3,040	2,998	2,980
Solar	366	475	475	475	475
	11,728	15,836	13,405	12,662	11,291
Uncontracted	972	1,403	3,834	4,577	5,948
Long-term average on a proportionate basis (3)	12,700	17,239	17,239	17,239	17,239
Non-controlling interests	9,424	12,957	12,957	12,957	12,957
Total long-term average	22,124	30,196	30,196	30,196	30,196
Contracted generation - as at March 31, 2018					
% of total generation on a proportionate basis	92 %	92 %	78 %	73 %	65 %
Price per MWh - total generation on a proportionate basis	$ 74	$ 75	$ 80	$ 82	$ 88

(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 2018-2022 there is up to 38 GWh contributed from assets under construction that meet the aforementioned conditions.
(2) Includes generation of 637 GWh for 2018 and 869 GWh for 2019 secured under financial contracts.
(3) Long-term average on a proportionate basis includes wholly-owned assets and our share of assets we manage.

Weighted-average remaining contract durations on a proportionate basis are as follows:

- North America: 20 years
- Brazil: 8 years
- Colombia: 2 years
- Europe: 9 years
- Other: 18 years

In North America, over the next five years, five contracts at our hydroelectric facilities are expiring, including one in 2020, two in 2021 and two in 2022. Based on current market prices for energy and ancillary products, we do not foresee a negative impact to cashflows from contracts expiring over the next five years. In our Brazilian and Colombian portfolios, we continue to focus on securing long-term contracts while maintaining a certain percentage of uncontracted generation so as to mitigate hydrology risk.

The overall composition of our contracted generation on a proportionate basis under power purchase agreements is comprised of Brookfield (43%), public power authorities (21%), distribution companies (18%) and industrial users (18%).

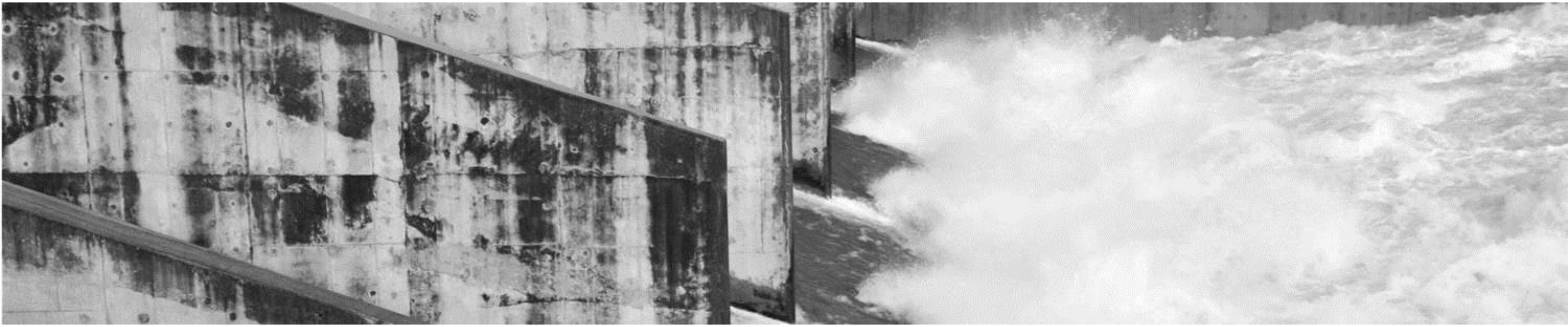
Assets Under Construction

Brookfield

The following table summarizes the 187 MW of assets currently under construction and the expected Funds From Operations on an annualized basis:

Project Name	Country / Region	Technology	Capacity (MW)	Expected date of commission		Expected Funds From Operations (annualized)
Slievecallan	Europe	Wind	28	Q2-2018		3
Silea Verde 4A (Phoenix)	Brazil	Hydro	28	Q2-2018		3
Silea Verde 4 (Savana)	Brazil	Hydro	19	Q4-2018		2
Tralorg	Europe	Wind	19	Q4-2019		3
Foz do Estrela	Brazil	Hydro	30	Q1-2020		9
Bear Swamp (Unit Upgrade)	North America	Storage	63	Q2-2021		3
			187		**$**	**23**

We also have **64 MW** of construction ready assets which, when commissioned, are expected to contribute **$18 million** in Funds From Operations on an annualized basis.



Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2018

Brookfield

The following table reflects Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and provides reconciliation to IFRS financial data for the three months ended March 31, 2018:

($ MILLIONS)	Attributable to Unitholders: Hydroelectric	Wind	Solar	Storage and Other	Corporate	Total	Contribution from equity accounted investments	Attributable to non-controlling interests	As per IFRS financials[1]
Revenues	383	81	18	17	-	499	(39)	333	793
Other income	2	1	2	-	1	6	(2)	5	9
Direct operating costs	(112)	(24)	(4)	(8)	(6)	(154)	13	(115)	(256)
Share of Adjusted EBITDA from equity accounted investments	-	-	-	-	-	-	28	8	36
Adjusted EBITDA	273	58	16	9	(5)	351	-	231	
Management service costs	-	-	-	-	(21)	(21)	-	-	(21)
Interest expense - borrowings	(61)	(20)	(6)	(4)	(25)	(116)	9	(73)	(180)
Current income taxes	(4)	(1)	-	-	-	(5)	-	(2)	(7)
Distributions attributable to									
Preferred limited partners equity	-	-	-	-	(9)	(9)	-	-	(9)
Preferred equity	-	-	-	-	(7)	(7)	-	-	(7)
Share of interest and cash taxes from equity accounted investments	-	-	-	-	-	-	(9)	(8)	(17)
Share of Funds From Operations attributable to non-controlling interests	-	-	-	-	-	-	-	(148)	(148)
Funds From Operations	208	37	10	5	(67)	193	-	-	
Adjusted sustaining capital expenditures	-	-	-	-	-	(18)	-	-	
Adjusted Funds From Operations	208	37	10	5	(67)	175	-	-	
Adjusted sustaining capital expenditures	-	-	-	-	-	18	-	-	
Depreciation	(100)	(39)	(6)	(6)	-	(151)	12	(74)	(213)
Unrealized financial instrument gain (loss)	-	(1)	(2)	1	7	5	-	(12)	(7)
Deferred income tax recovery (expense)	(5)	(6)	(1)	-	5	(7)	2	(4)	(9)
Other	(13)	-	(3)	(12)	(4)	(32)	5	(2)	(29)
Share of earnings from associates	-	-	-	-	-	-	(19)	-	(19)
Net loss attributable to non-controlling interests	-	-	-	-	-	-	-	92	92
Net income (loss) attributable to Unitholders	90	(9)	(2)	(12)	(59)	8	-	-	8

(1) Share of earnings from equity-accounted investments of $nil is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of $56 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

Segment Reconciliation on a Proportionate Basis – Three Months Ended March 31, 2017

Brookfield

The following table reflects Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and provides reconciliation to IFRS financial data for the three months ended March 31, 2017:

($ MILLIONS)	Attributable to Unitholders: Hydroelectric	Wind	Storage and Other	Corporate	Total	Contribution from equity accounted investments	Attributable to non-controlling interests	As per IFRS financials[(1)]
Revenues	354	58	13	-	425	(9)	261	677
Other income	4	-	-	-	4	-	4	8
Direct operating costs	(98)	(13)	(10)	(6)	(127)	5	(111)	(233)
Share of Adjusted EBITDA from equity accounted investments	-	-	-	-	-	4	-	4
Adjusted EBITDA	260	45	3	(6)	302	-	154	
Management service costs	-	-	-	(16)	(16)	-	-	(16)
Interest expense - borrowings	(63)	(15)	(3)	(21)	(102)	3	(64)	(163)
Current income taxes	(6)	-	-	-	(6)	-	(10)	(16)
Distributions attributable to								
Preferred limited partners equity	-	-	-	(6)	(6)	-	-	(6)
Preferred equity	-	-	-	(6)	(6)	-	-	(6)
Share of interest and cash taxes from equity accounted investments	-	-	-	-	-	(3)	-	(3)
Share of Funds From Operations attributable to non-controlling interests	-	-	-	-	-	-	(80)	(80)
Funds From Operations	191	30	-	(55)	166	-	-	
Adjusted sustaining capital expenditures	-	-	-	-	(17)	-	-	
Adjusted Funds From Operations	191	30	-	(55)	149	-	-	
Adjusted sustaining capital expenditures	-	-	-	-	17	-	-	
Depreciation	(97)	(30)	(6)	-	(133)	3	(70)	(200)
Unrealized financial instrument loss	(7)	1	-	(9)	(15)	1	(6)	(20)
Deferred income tax expense	(7)	1	-	6	-	-	(5)	(5)
Other	(1)	(1)	-	-	(2)	-	-	(2)
Share of earnings from associates	-	-	-	-	-	(4)	-	(4)
Net loss attributable to non-controlling interests	-	-	-	-	-	-	81	81
Net income attributable to Unitholders	79	1	(6)	(58)	16	-	-	16

(1) Share of loss from equity-accounted investments of $3 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net loss attributable to participating non-controlling interests – in operating subsidiaries of $1 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.

Per Unit Reconciliation– Three Months Ended March 31

Brookfield

The following table reconciles net income attributable to Limited partners' equity and earnings per LP Unit, the most directly comparable IFRS measures, to Funds From Operations, and Funds From Operations per Unit, both non-IFRS financial metrics for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	2018	2017	Per unit 2018	Per unit 2017
Net income attributable to:				
Limited partners' equity	$ 5	$ 9	$ 0.03	$ 0.05
General partnership interest in a holding subsidiary held by Brookfield	-	-	-	-
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	3	7	-	-
Net income attributable to Unitholders	$ 8	$ 16	$ 0.03	$ 0.05
Adjusted for proportionate share of:				
Depreciation	151	133	0.49	0.44
Unrealized financial instruments (gain) loss	(5)	15	(0.02)	0.05
Deferred income tax expense	7	-	0.02	-
Other	32	2	0.10	0.01
Funds From Operations	$ 193	$ 166	$ 0.62	$ 0.55
Weighted average units outstanding [(1)]			312.7	299.2

(1) Includes GP interest, Redeemable/Exchangeable partnership units, and LP Units.

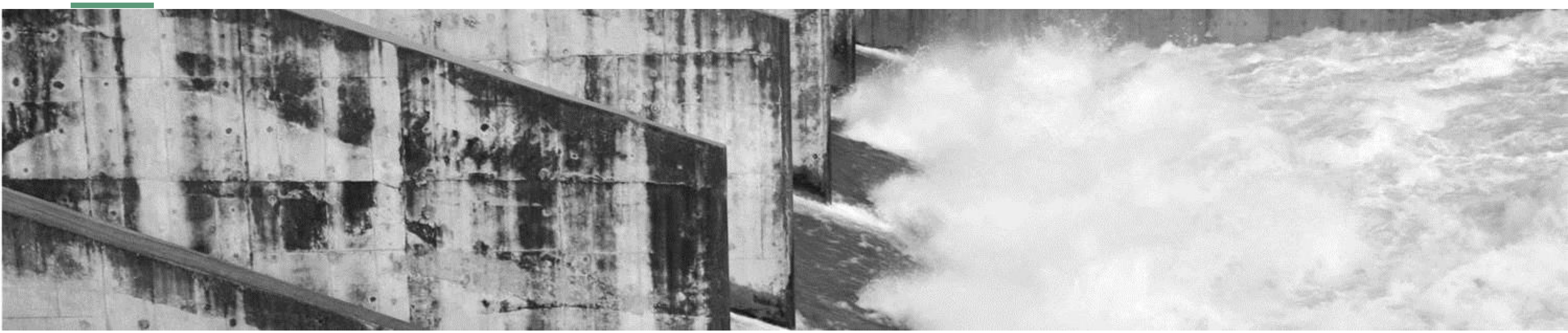
Long-Term Debt Reconciliation

Brookfield

The following table provides a reconciliation to IFRS financial data as at March 31, 2018:

(MILLIONS EXCEPT AS NOTED)		
Corporate borrowings	$	1,628
Credit facilities		692
Proportionate subsidiary borrowings		
Hydroelectric		3,754
Wind		1,277
Solar		463
Storage and other		277
Total proportionate subsidiary borrowing		5,771
Total proportionate debt	$	8,091
Proportionate unamortized financing fees, net of unamortized premiums		(49)
Brookfield Renewable's share		8,042
Equity accounted borrowings		(831)
Non-controlling interests		4,232
As per IFRS Statements	$	11,443

Brookfield

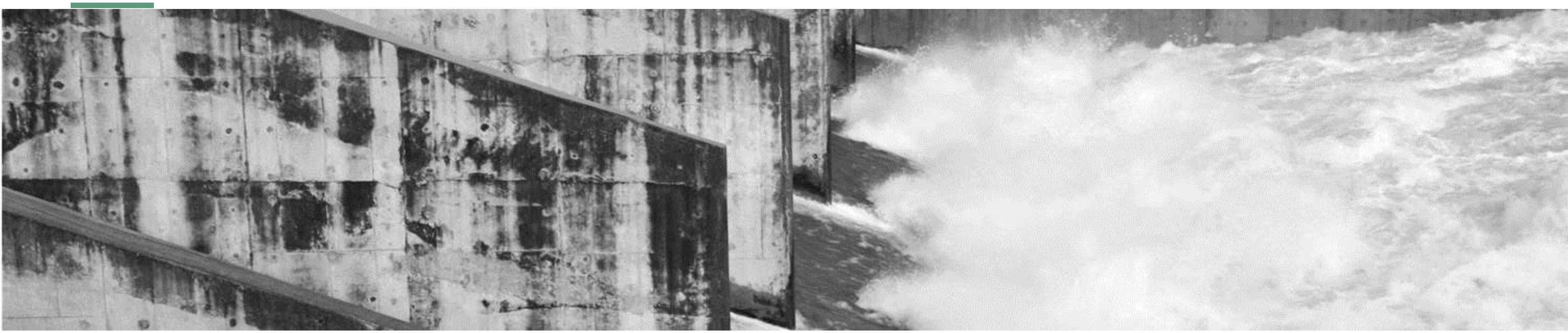


Appendix 1 – Consolidated Generation and Segment Financial Information

Consolidated Results – Three Months Ended March 31

Brookfield

	(GWh)				(MILLIONS)					
	Actual Generation		LTA Generation		Revenues		Adjusted EBITDA		Funds From Operations	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Hydroelectric										
North America										
United States	3,522	3,330	3,404	3,405	$ 230	$ 215	$ 162	$ 149	$ 85	$ 78
Canada	1,434	1,500	1,228	1,228	96	98	78	87	61	70
	4,956	4,830	4,632	4,633	326	313	240	236	146	148
Colombia	3,191	3,426	3,508	3,508	223	198	129	102	21	10
Brazil	1,241	1,057	1,150	1,139	79	66	60	51	41	33
	9,388	9,313	9,290	9,280	628	577	429	389	208	191
Wind										
North America										
United States	1,594	173	1,738	251	19	17	20	10	4	1
Canada	391	311	400	324	33	31	29	27	22	20
	1,985	484	2,138	575	52	48	49	37	26	21
Europe	418	432	393	428	44	37	30	26	8	7
Brazil	307	139	354	81	24	9	18	8	3	2
Other	107	-	110	-	7	-	3	-	-	-
	2,817	1,055	2,995	1,084	127	94	100	71	37	30
Solar	567	-	567	-	37	-	42	-	10	-
Storage & Other	108	116	-	-	1	6	16	2	5	-
Corporate	-	-	-	-	-	-	(5)	(6)	(67)	(55)
Total	12,880	10,484	12,852	10,364	$ 793	$ 677	$ 582	$ 456	$ 193	$ 166



Appendix 2 – Additional Information

Annualized Proportionate Long-term Average Generation

Brookfield

GENERATION (GWh) [(1)]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,225	2,361	1,470	1,953	8,009
Canada	1,214	1,461	1,184	1,192	5,051
	3,439	3,822	2,654	3,145	13,060
Colombia	844	844	859	935	3,482
Brazil	952	968	978	978	3,876
	5,235	5,634	4,491	5,058	20,418
Wind					
North America					
United States	361	416	300	337	1,414
Canada	336	300	244	354	1,234
	697	716	544	691	2,648
Europe	155	112	100	153	520
Brazil	118	140	214	172	644
Other	37	41	41	36	155
	1,007	1,009	899	1,052	3,967
Solar	109	137	125	103	474
Total	6,351	6,780	5,515	6,213	24,859

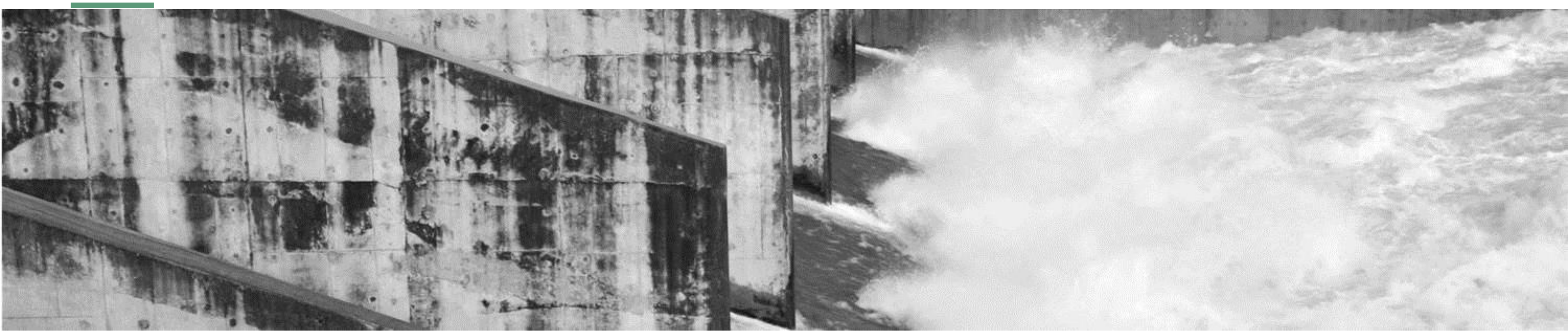
(1) LTA is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on our methodology in computing LTA, why we do not consider LTA for our Storage and Other facilities.

Annualized Long-term Average Generation

Brookfield

GENERATION (GWh) [1]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,404	3,474	2,178	2,926	11,982
Canada	1,228	1,508	1,223	1,218	5,177
	4,632	4,982	3,401	4,144	17,159
Colombia	3,508	3,509	3,571	3,888	14,476
Brazil	1,139	1,154	1,166	1,167	4,626
	9,279	9,645	8,138	9,199	36,261
Wind					
North America					
United States	1,738	1,728	1,288	1,672	6,426
Canada	400	345	273	417	1,435
	2,138	2,073	1,561	2,089	7,861
Europe	393	283	252	385	1,313
Brazil	354	422	624	489	1,889
Other	127	142	139	128	536
	3,012	2,920	2,576	3,091	11,599
Solar	576	746	699	548	2,569
Total	12,867	13,311	11,413	12,838	50,429

(1) LTA is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date. See Presentation to Stakeholders and Performance Measurement for an explanation on our methodology in computing LTA, why we do not consider LTA for our Storage and Other facilities.



Appendix 3 – Presentation to Stakeholders and Performance Measurement

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 Co-gen facilities. “Other” includes generation from North America Co-gen and Brazil biomass.

North America hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 30 years. Colombia hydroelectric LTA is the expected average level of generation based on 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. Hydroelectric assets located in Brazil benefit from a market framework which levelizes generation risk across producers. Wind LTA is the expected average level of generation based on the results based on simulated historical wind speed data performed over a period of typically 10 years. Solar LTA is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects from the last 14 to 20 years combined with actual generation data during the operational period.

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, wind and irradiance 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 a hydrological balancing pool 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.

Generation from our North American pumped storage and co-generation facilities is highly dependent on market price conditions rather than the generating capacity of the facilities. Our European pumped storage generates on a dispatchable basis when required by our contracts for ancillary services. Generation from our biomass facilities is dependent on the amount of sugar cane harvested in a given year. For these reasons, we do not consider a long-term average for these facilities.

Brookfield Renewable’s consolidated equity interests

Brookfield Renewable’s consolidated equity interests include the non-voting publicly traded limited partnership units (“LP Units”) held by public unitholders and Brookfield, redeemable/exchangeable partnership units held by Brookfield (“Redeemable/Exchangeable partnership units”), in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, and general partnership interest (“GP interest”) in BRELP held by Brookfield. Holders of the GP interest, Redeemable/Exchangeable partnership units, and LP Units will be collectively referred to throughout as “Unitholders” or “per Unit”. The LP Units and Redeemable/Exchangeable partnership units have the same economic attributes in all respects.

Performance Measurement

One of our primary business objectives is to generate reliable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through four key metrics – i) Net Income (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 analyze the operating performance of companies. 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/or 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. As compared to the preceding years, we revised our definition of Adjusted EBITDA to include our proportionate share of Adjusted EBITDA from equity-accounted investments. In preceding years, we included our proportionate shares of Funds From Operations from equity-accounted investments. We revised our definition as we believe it provides a more meaningful measure for investors to evaluate our financial and operating performance on an allocable basis to Unitholders.
- **Funds From Operations and Funds From Operations per Unit** – Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. 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. In our audited consolidated financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. 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. Funds From Operations per Unit is not a substitute measure of performance for earnings per share and does not represent amounts available for distribution to LP Unitholders.

Performance Measurement

- **Adjusted Funds From Operations** – Adjusted Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business but also adjusted for sustaining capital expenditures. Adjusted sustaining capital expenditures are an estimate made by management of the amount of ongoing capital investment required to maintain the condition of all our facilities and current revenues. Annually, Brookfield Renewable determines the fair value of its property, plant and equipment using a 20-year discounted cash flow model with each operational facility having a 20-year capital plan. In addition, the useful lives of property, plant and equipment are determined periodically by independent engineers and are reviewed annually by management. Management considers several items in estimating adjusted sustaining capital expenditures. Such factors include, but are not limited to, review and analysis of historical capital spending, the annual budgeted capital expenditures, management's 5-year business plan, and independent third-party engineering assessments. Sustaining capital expenditures do not occur evenly over the life of our assets and may fluctuate depending on the timing of actual project spend. Adjusted sustaining capital expenditures are intended to reflect an average annual spending level based on the 20-year capital plan and are our best estimate of the long-term capital required to maintain the operations of our facilities. Over time, we expect our average sustaining capital expenditures to be in line with our adjusted long-term sustaining capital forecasts. 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. This higher level of depreciation is primarily attributed to: 1) our election to annually fair value property, plant and equipment under IFRS; and 2) accounting useful life is not always reflective of the perpetual nature of a hydroelectric facility. Brookfield Renewable uses Adjusted Funds From Operations to also assess performance of the business and defines it 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 over our long-term investment horizon. Neither Funds From Operations or Adjusted Funds From Operations are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Furthermore, these measures are not used by the CODM to assess Brookfield Renewable's liquidity.

NYSE:

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TSX:

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