Brookfield

SUPPLEMENTAL INFORMATION

June 30, 2015

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the separation of economic interest from control; 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, and as our contracts expire, not being able to replace them with agreements on similar terms; increases in water rental costs (or similar fees) or changes to the regulation of water supply; volatility in supply and demand in the energy market; the increasing amount of uncontracted generation in our portfolio; increased regulation of our operations; our concessions and licenses not being renewed; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failure; dam failures and the costs of repairing such failures; 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, government and regulatory investigations and litigation; our operations being affected by local communities; fraud, bribery, corruption, other illegal acts, inadequate or failed internal processes or systems, or from external events; our reliance on computerized business systems; general regulatory risks relating to the power markets in which we operate; 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; 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; arrangements we enter into with communities and joint venture partners; Brookfield Asset Management Inc.’s (“BAM”) election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that BAM identifies; our lack of control over our operations conducted through joint ventures, partnerships and consortium arrangements; our ability to issue equity or debt for future acquisitions and developments 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 BAM’s key professionals; risks related to changes in how BAM elects to hold its ownership interests in the Partnership; the completion and expected benefits of announced transactions; and we are not subject to the same disclosure requirements as a U.S. domestic issuer.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Supplemental Information and should not be relied upon as representing our views as of any date subsequent to August 6, 2015, the date of this Supplemental Information. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” included in our Form 20-F.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations, and Adjusted Funds From Operations which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations, and Adjusted Funds From Operations used by other entities. We believe that Adjusted EBITDA, Funds From Operations, and Adjusted Funds From Operations are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. Neither Adjusted EBITDA, Funds From Operations, nor Adjusted Funds From Operations should be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS.

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.

- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – Defined as revenue less direct costs (including energy marketing costs), plus our share of cash earnings from equity-accounted investments and other income, before interest, income taxes, depreciation, management service costs and the cash portion of non-controlling interests.

- **Funds From Operations** – Defined as Adjusted EBITDA less interest, current income taxes and management service costs, which is then adjusted for the cash portion of non-controlling interests. For the three and six months ended June 30, 2014 Funds From Operations include the earnings received from the wind portfolio we acquired in Ireland, reflecting our economic interest from January 1, 2014 to June 30, 2014.

  Our payout ratio is defined as distributions to Redeemable/Exchangeable Units, LP Units and the GP interest, including general partner incentive distributions, divided by Funds From Operations

- **Adjusted Funds From Operations** – Defined as Funds From Operations less Brookfield Renewable's share of adjusted sustaining capital expenditures (based on long term sustaining capital expenditure plans).

Summary of Operational Information and Financial Performance

(MILLIONS, EXCEPT AS NOTED)	Three months ended Jun 30 2015	Three months ended Jun 30 2014	Six months ended Jun 30 2015	Six months ended Jun 30 2014
Operational Information (1)				
Capacity (MW)	7,398	6,428	7,398	6,428
Long-term average generation (GWh) (2)	7,199	6,440	13,715	12,461
Actual generation (GWh) (2)	6,400	6,341	12,223	12,326
Average revenue ($ per MWh)	72	77	74	81
Selected Financial Information				
Revenues	$ 458	$ 474	$ 899	$ 954
Adjusted EBITDA (3)	339	360	677	720
Funds From Operations (3)	146	198	299	383
Adjusted Funds From Operations (3)	131	184	269	355
Net income	35	72	86	197
Funds From Operations per LP Unit (3)(4)	0.53	0.74	1.09	1.44
Distributions per LP Unit (5)(6)	1.61	1.50	1.61	1.50
Debt to total capitalization (7)	42%	40%	42%	40%

(1) Includes 100% of capacity and generation from equity-accounted investments.
(2) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.
(3) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Three Months Ended June 30, 2015" and "Generation and Financial Results by Segments for the Six Months Ended June 30, 2015".
(4) For the three and six months ended June 30, 2015, weighted average LP units, Redeemable/Exchangeable units and General Partnership units totaled 275.7 million and 275.7 million, respectively (2014: 267.6 million and 266.5 million).
(5) Figure is based on last twelve months of operations.
(6) Represents distributions per share to holders of Redeemable/Exchangeable partnership units, LP Units and GP interest.
(7) Total capitalization is calculated as total debt plus deferred income tax liabilities, net of deferred income tax assets, and equity.

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

100 years of experience in power generation

1,500 employees

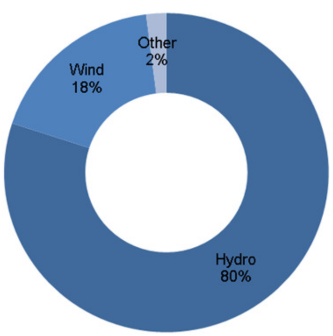
$20B POWER ASSETS	7,400 MEGAWATTS OF CAPACITY	80% HYDROELECTRIC GENERATION
252 generating facilities	14 markets in 7 countries	Situated on 75 river systems
		

Overview of Our Operations

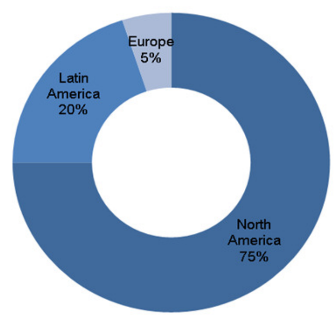
	River Systems	Facilities	Generating Units	Capacity (1) (MW)	LTA (1)(2) (GWh)	Storage (GWh)
Hydroelectric						
North America (3)						
United States	30	135	420	3,190	11,367	3,582
Canada	19	33	73	1,361	5,173	1,261
	49	168	493	4,551	16,540	4,843
Latin America (4)	26	41	88	833	4,299	-
	75	209	581	5,384	20,839	4,843
Wind (5)						
North America						
United States	-	8	721	536	1,394	-
Canada	-	3	220	406	1,197	-
	-	11	941	942	2,591	-
Latin America	-	5	75	150	587	-
Europe	-	22	270	587	1,508	-
	-	38	1,286	1,679	4,686	-
Other (6)	-	5	11	335	580	-
	75	252	1,878	7,398	26,105	4,843

(1) Includes 100% of capacity and generation from equity-accounted investments.
(2) Long-term average ("LTA") is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date.
(3) Hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years.
(4) Hydroelectric assets located in Brazil benefit from a market framework which levelizes generation risk across producers.
(5) 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 natural gas-fired plants ("Co-gen") in North America and biomass facilities in Latin America.

Generation by Technology



Generation by Market



Generation and Financial Review for the Three Months Ended June 30, 2015

Generation for the Three Months Ended June 30, 2015

GENERATION (GWh)	Actual Generation (1) 2015	Actual Generation (1) 2014	LTA Generation (1) 2015	LTA Generation (1) 2014	Variance of Results: Actual vs. LTA 2015	Variance of Results: Actual vs. LTA 2014	Variance of Results: Actual vs. Prior Year
Hydroelectric							
North America							
United States	2,930	3,085	3,239	3,035	(309)	50	(155)
Canada	1,338	1,558	1,580	1,488	(242)	70	(220)
	4,268	4,643	4,819	4,523	(551)	120	(375)
Latin America	833	844	996	898	(163)	(54)	(11)
	5,101	5,487	5,815	5,421	(714)	66	(386)
Wind							
North America							
United States	358	427	468	468	(110)	(41)	(69)
Canada	235	242	292	292	(57)	(50)	(7)
	593	669	760	760	(167)	(91)	(76)
Latin America	185	-	146	-	39	-	185
Europe(2)	326	144	318	180	8	(36)	182
	1,104	813	1,224	940	(120)	(127)	291
Other	195	41	160	79	35	(38)	154
Total (3)	6,400	6,341	7,199	6,440	(799)	(99)	59

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

(2) We completed the acquisition of the wind portfolio in Ireland on June 30, 2014. Pursuant to the terms of the purchase and sale agreement, Brookfield Renewable acquired an economic interest in the wind portfolio from January 1, 2014. Accordingly, generation from April 1, 2014 to June 30, 2014 has been recorded in the second quarter of 2014.

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

Generation was 6,400 GWh below the long-term average of 7,199 GWh, and an increase of 59 GWh compared to the prior year. The entire portfolio continued to maintain high availability and reliability with no material unplanned outages.

- **Hydroelectric** generation was 5,101 GWh, below the long-term average of 5,815 GWh and a decrease of 386 GWh compared to the prior year. The variances were primarily attributable to lower inflows across the majority of our portfolio. Generation from our recently acquired facilities in Pennsylvania and Brazil was 339 GWh which is in line with our long-term average. Reservoir levels were in line with the long-term average.
- **Wind** generation was 1,104 GWh, below the long-term average of 1,224 GWh and an increase of 291 GWh compared to the prior year. North American wind portfolio generated 593 GWh, below the long-term average of 760 GWh and a decrease of 76 GWh compared to the prior year, primarily due to lower wind conditions across the portfolio. In Europe, the Irish portfolio generated 194 GWh, in-line with the long-term average of 187 GWh, and an increase of 50 GWh compared to the prior year due to improved wind conditions. Contributions from our recently acquired or commissioned facilities in Europe and Latin America were 317 GWh, which is above the long-term average of 277 GWh.
- The recently acquired biomass portfolio in Brazil contributed generation of 141 GWh, while our co-gen facility in New York contributed 54 GWh.

Financial Review for the Three Months Ended June 30, 2015

(MILLIONS, EXCEPT AS NOTED)	2015	2014
Revenues	$ 458	$ 474
Other income	6	2
Share of cash earnings from equity-accounted investments	9	8
Direct operating costs	(134)	(124)
Adjusted EBITDA (1)	339	360
Fixed earnings adjustment (2)	-	11
Interest expense – borrowings	(114)	(102)
Management service costs	(13)	(13)
Current income taxes	(5)	(6)
Less: cash portion of non-controlling interests		
Preferred equity	(8)	(10)
Participating non-controlling interests - in operating subsidiaries	(53)	(42)
Funds From Operations (1)	146	198
Less: adjusted sustaining capital expenditures (3)	(15)	(14)
Adjusted Funds From Operations (1)	$ 131	184
Basic and diluted earnings per LP unit (4)	$ 0.07	0.15

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Three Months Ended June 30, 2015".
(2) The fixed earnings adjustment relates to Brookfield Renewable's investment in the acquisition of the wind portfolio in Ireland. Pursuant to the terms of the purchase and sale agreement, Brookfield Renewable acquired an economic interest in the wind portfolio from January 1, 2014. The transaction closed on June 30, 2014, and accordingly under IFRS, the $11 million net Funds From Operations contribution was recorded as part of the purchase price.
(3) Based on long-term sustaining capital expenditure plans.
(4) Average LP Units outstanding during the period totaled 143.4 million (2014: 135.3 million).

Adjusted EBITDA totaled $339 million, a decrease of $21 million from the prior year.

- **Revenues** totaled $458 million which represented a decrease of $16 million. The decrease in generation from our hydroelectric and wind facilities in North America impacted revenues by $44 million and $11 million, respectively. In Latin America, revenues increased $6 million. The impact of the continued drought conditions in Brazil was offset by favorable wind conditions and strong power prices captured during the quarter by maintaining a lower level of contracted power in the portfolio. The recent growth across the portfolio contributed revenues of $64 million. The appreciation of the U.S. dollar resulted in a $31 million reduction in revenues. This also affected operating costs and interest expense, reducing the impact on Funds From Operations to $13 million.
- **Direct operating costs** totaling $134 million represent an increase of $10 million which was primarily attributable to the growth in our portfolio.

Interest expense totaling $114 million represents an increase of $12 million which was primarily attributable to the growth in our portfolio.

Management service costs totaling $13 million is consistent with the prior year.

The **cash portion of non-controlling interests** totaling $61 million represents an increase of $9 million. The increase related to the growth in our portfolio was partially offset by the decrease in performance from certain assets in our portfolio.

Funds From Operations totaling $146 million represents a decrease of $52 million.

Capitalization and Available Liquidity

A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment grade basis. As at June 30, 2015, long-term indebtedness increased from December 31, 2014 as a result of the portfolio growth. The debt to capitalization ratio increased from December 31, 2014 due primarily to the issuance of C$400 million ($317 million) of medium-term corporate notes and the appreciation of U.S. dollar on foreign denominated borrowings..

(MILLIONS, EXCEPT AS NOTED)		Jun 30 2015		Dec 31 2014
Credit facilities (1)	$	431	$	401
Corporate borrowings (2)		1,515		1,286
Subsidiary borrowings (3)		5,944		5,991
Long-term indebtedness		7,890		7,678
Deferred income tax liabilities, net of deferred income tax assets		2,433		2,495
Equity		8,650		8,881
Total capitalization	$	18,973	$	19,054
Debt to total capitalization		42%		40%

(1) Credit facilities are comprised of $385 million drawn by a subsidiary of Brookfield Renewable and guaranteed by Brookfield Renewable, and $46 million borrowed under a subscription credit facility made available by a private fund sponsored by Brookfield Asset Management. This subscription credit facility is only available to us on a limited basis, and is secured by capital contributed to the private fund.

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

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

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

(MILLIONS)		Jun 30 2015		Dec 31 2014
Cash and cash equivalents	$	113	$	150
Credit facilities				
Authorized credit facilities		1,510		1,480
Draws on credit facilities (1)		(385)		(401)
Issued letters of credit		(213)		(227)
Available portion of credit facilities		912		852
Available liquidity	$	1,025	$	1,002

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

Long Term Debt and Credit Facilities

(MILLIONS)	Balance of 2015	2016	2017	2018	2019	Thereafter	Total
Principal repayments							
Subsidiary borrowings (1)							
North America							
United States	$ 28	$ 415	$ 777	$ 771	$ 59	$ 1,241	$ 3,291
Canada	20	129	48	50	50	1,347	1,644
	48	544	825	821	109	2,588	4,935
Latin America	32	34	33	46	47	237	429
Europe	20	44	48	51	54	420	637
	100	622	906	918	210	3,245	6,001
Corporate borrowings and credit facilities (1)	46	240	-	160	-	1,506	1,952
Equity-accounted investments	-	-	125	-	-	36	161
	$ 146	$ 862	$ 1,031	$ 1,078	$ 210	$ 4,787	$ 8,114

(1) Subsidiary borrowings and corporate borrowings and credit facilities include $6 million and $69 million of premiums and unamortized deferred financing fees, respectively.

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

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

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

	Average term (years)		Average interest rate (%)	
	Jun 30 2015	Dec 31 2014	Jun 30 2015	Dec 31 2014
Corporate borrowings	7.0	6.7	5.0	5.3
Subsidiary borrowings	9.8	10.4	5.5	5.3
Credit facilities	5.0	4.5	1.4	1.4

During the six months ended June 30, 2015, we issued C$400 million ($317 million) of medium-term notes maturing in June 2025, reducing our overall costs on corporate borrowings from 5.3% to 5.0% and also increasing the average term.

Contract Profile

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

FOR THE YEAR ENDED DECEMBER 31	Balance of 2015	2016	2017	2018	2019
Generation (GWh)					
Contracted (1)					
Hydroelectric (2)	8,085	17,374	14,891	14,592	14,594
Wind energy	2,005	4,200	4,200	4,200	4,200
Other	296	481	486	534	534
	10,386	22,055	19,577	19,326	19,328
Uncontracted	1,482	3,828	6,293	6,544	6,542
Total long-term average	11,868	25,883	25,870	25,870	25,870
Long-term average on a proportionate basis (3)	8,892	19,365	19,358	19,358	19,358
Contracted generation - as at June 30, 2015					
% of total generation	88 %	85 %	76 %	75 %	75 %
% of total generation on a proportionate basis (3)	92 %	89 %	84 %	82 %	82 %
Price per MWh - total generation	$ 71	$ 75	$ 78	$ 80	$ 81
Price per MWh - total generation on a proportionate basis	72	75	77	78	79

(1) Assets under construction are included when long-term average and pricing details are available and the commercial operation date is established in a definitive construction contract.
(2) Includes generation of 898 GWh in 2015 and 2,124 GWh in 2016 secured under financial contracts.
(3) Long-term average on a proportionate basis includes wholly-owned assets, and our share of partially-owned assets and equity-accounted investments.

The following changes were made to the contract profile for the six months ended June 30, 2015:

- Included power purchase agreements associated with our acquisitions of the 488 MW multi-technology renewable energy portfolio in Brazil and the 123 MW wind portfolio in Portugal
- Included power purchase agreements associated with our commissioned 12 MW wind facility in Ireland
- Included long-term contracts, for three hydroelectric development projects in Brazil
- Eliminated the 282 GWh contract for the 102 MW wind facility in California, which was sold following quarter end

The majority of the long-term power purchase agreements are with investment-rated or creditworthy counterparties. The composition of our contracted generation under power purchase agreements for 2015 is comprised of: affiliates of Brookfield Asset Management (42%), public power authorities (24%), industrial users (21%) and distribution companies (13%).

Generation on a Proportionate Basis for the Three Months Ended June 30, 2015

The following table illustrates generation results for the three months ended June 30, 2015 on a proportionate basis, while adjusting for the share from facilities in which we own less than 100%.

	Proportionate				Third party interests	Consolidated
GENERATION (GWh) (1)	Wholly-owned assets	Partially-owned assets	Equity-accounted investments	Total		
Hydroelectric						
North America						
United States	1,362	690	56	2,108	822	2,930
Canada	1,252	9	37	1,298	40	1,338
	2,614	699	93	3,406	862	4,268
Latin America	644	55	17	716	117	833
	3,258	754	110	4,122	979	5,101
Wind						
North America						
United States	102	55	-	157	201	358
Canada	235	-	-	235	-	235
	337	55	-	392	201	593
Latin America	-	77	-	77	108	185
Europe (2)	-	129	-	129	197	326
	337	261	-	598	506	1,104
Other	55	59	-	114	81	195
Total generation - 2015	3,650	1,074	110	4,834	1,566	6,400
Total generation - 2014	4,252	845	95	5,192	1,149	6,341

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

(2) We completed the acquisition of the wind portfolio in Ireland on June 30, 2014. Pursuant to the terms of the purchase and sale agreement, Brookfield Renewable acquired an economic interest in the wind portfolio from January 1, 2014. Accordingly, generation from April 1, 2014 to June 30, 2014 has been recorded in the second quarter of 2014.

Financial Results on a Proportionate Basis for the Three Months Ended June 30, 2015

The following table illustrates the financial results for the three months ended June 30, 2015 including revenues, Adjusted EBITDA, and Funds From Operations on a proportionate basis, while adjusting for the share from facilities in which we own less than 100%.

	Proportionate				Third party Interest	Consolidated
(MILLIONS)	Wholly-owned assets	Partially-owned assets	Equity-accounted investments	Total		
Revenues	$ 266	$ 90	$ -	$ 356	$ 102	$ 458
Other income	4	1	-	5	1	6
Share of cash earnings from equity accounted investments	-	-	9	9	-	9
Direct operating costs	(91)	(19)	-	(110)	(24)	(134)
Adjusted EBITDA(1)	179	72	9	260	79	339
Interest expense - borrowings	(66)	(23)	-	(89)	(25)	(114)
Management service costs	(13)	-	-	(13)	-	(13)
Current income taxes	(2)	(2)	-	(4)	(1)	(5)
Preferred equity	(8)	-	-	(8)	-	(8)
Participating non-controlling interest - in operating subsidiaries	-	-	-	-	(53) (2)	(53)
Funds From Operations - 2015 (1)	$ 90	$ 47	$ 9	$ 146	$ -	$ 146
Funds From Operations - 2014 (1)	$ 137	$ 53	$ 8	$ 198	$ -	$ 198

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

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

Generation and Financial Review for the Six Months Ended June 30, 2015

Generation for the Six Months Ended June 30, 2015

GENERATION (GWh)	Actual Generation (1) 2015	Actual Generation (1) 2014	LTA Generation (1) 2015	LTA Generation (1) 2014	Variance of Results: Actual vs. LTA 2015	Variance of Results: Actual vs. LTA 2014	Variance of Results: Actual vs. Prior Year
Hydroelectric							
North America							
United States	5,465	5,676	6,452	5,829	(987)	(153)	(211)
Canada	2,840	2,869	2,809	2,681	31	188	(29)
	8,305	8,545	9,261	8,510	(956)	35	(240)
Latin America	1,572	1,943	1,943	1,827	(371)	116	(371)
	9,877	10,488	11,204	10,337	(1,327)	151	(611)
Wind							
North America							
United States	561	700	779	779	(218)	(79)	(139)
Canada	516	579	616	616	(100)	(37)	(63)
	1,077	1,279	1,395	1,395	(318)	(116)	(202)
Latin America	185	-	146	-	39	-	185
Europe (2)	777	418	758	431	19	(13)	359
	2,039	1,697	2,299	1,826	(260)	(129)	342
Other	307	141	212	298	95	(157)	166
Total (3)	12,223	12,326	13,715	12,461	(1,492)	(135)	(103)

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.
(2) We completed the acquisition of the wind portfolio in Ireland on June 30, 2014. Pursuant to the terms of the purchase and sale agreement, Brookfield Renewable acquired an economic interest in the wind portfolio from January 1, 2014. Accordingly, generation from April 1, 2014 to June 30, 2014 was recorded in the second quarter of 2014.
(3) Includes 100% of generation from equity-accounted investments.

Generation was 12,223 GWh, below the long-term average of 13,715 GWh, and a decrease of 103 GWh as compared to the prior year.

- **Hydroelectric** generation was 9,877 GWh, below the long-term average of 11,204 GWh and a decrease of 611 GWh compared to the prior year. The variances were attributable to lower inflows across the majority of our portfolio. The generation from our recently acquired or commissioned facilities was 613 GWh.
- **Wind** generation was 2,039 GWh, below the long-term average of 2,299 GWh and an increase of 342 GWh compared to the prior year. The North American portfolio generated 1,077 GWh, below the long-term average of 1,395 GWh and a decrease of 202 GWh compared to the prior year primarily due to lower wind conditions across the portfolio. In Europe, the Irish portfolio generated 459 GWh, in line with the long-term average of 443 GWh and an increase of 41 GWh compared to the prior year due to improved wind conditions. Contributions from our recently acquired or commissioned facilities in Europe and Latin America were 503 GWh, which is above the long-term average of 461 GWh.
- The recently acquired biomass portfolio in Brazil contributed generation of 141 GWh, while our co-gen facility in New York contributed 166 GWh.

Financial Review for the Six Months Ended June 30, 2015

(MILLIONS, EXCEPT AS NOTED)		2015		2014
Revenues	$	899	$	954
Other income		33		5
Share of cash earnings from equity-accounted investments		13		15
Direct operating costs		(268)		(254)
Adjusted EBITDA (1)		677		720
Fixed earnings adjustment (2)		-		11
Interest expense – borrowings		(219)		(203)
Management service costs		(27)		(24)
Current income taxes		(10)		(14)
Less: cash portion of non-controlling interests				
Preferred equity		(16)		(19)
Participating non-controlling interests - in operating subsidiaries		(106)		(88)
Funds From Operations (1)		299		383
Less: adjusted sustaining capital expenditures (3)		(30)		(28)
Adjusted Funds From Operations (1)	$	269	$	355
Basic and diluted earnings per LP Unit (4)	$	0.17	$	0.44

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Six Months Ended June 30, 2015".
(2) The fixed earnings adjustment relates to Brookfield Renewable's investment in the acquisition of the wind portfolio in Ireland. Pursuant to the terms of the purchase and sale agreement, Brookfield Renewable acquired an economic interest in the wind portfolio from January 1, 2014. The transaction closed on June 30, 2014, and accordingly under IFRS, the $11 million net Funds From Operations contribution was recorded as part of the purchase price.
(3) Based on long-term sustaining capital expenditure plans.
(4) Average LP Units outstanding during the period totaled 143.4 million (2014: 134.2) million.

Adjusted EBITDA totaled $677 million a decrease of $43 million from the prior year.

- **Revenues** totaled $899 million which represented a decrease of $55 million. The decrease in generation from our hydroelectric and wind facilities, combined with a relatively lower pricing environment in certain regions, in North America resulted in a $101 million decrease in revenues. Annual escalations in our power purchase agreements partially offset the impact of lower generation by $6 million. In Latin America, revenues declined $23 million, primarily due to the impact of the continued drought conditions. The impact of these conditions in Brazil was partially offset by more favorable wind conditions and strong power prices captured during the second quarter from un-contracted power in the portfolio. Revenues from our co-gen facilities decreased $10 million. The recent growth across the portfolio contributed revenues of $131 million. The appreciation of the U.S. dollar resulted in a $58 million reduction in revenues. This also affected operating costs and interest expense, and the net impact on Funds From Operations was fully offset by the ongoing foreign currency hedging program.
- **Direct operating costs** totaling $268 million represents an increase of $14 million, reflecting the growth in our portfolio, partially offset by the reduction in power purchased in the open market for our co-gen facilities.

Interest expense totaling $219 million represents an increase of $16 million, which was primarily attributable to the growth in our portfolio.

Management service costs totaling $27 million represent an increase of $3 million, primarily attributable to the increase in the market value of our LP Units and the issuance of 10.25 million LP Units in 2014.

Funds from operations totaling $299 million represents a decrease of $84 million.

Generation on a Proportionate Basis for the Six Months Ended June 30, 2015

The following table illustrates generation results for the six months ended June 30, 2015 on a proportionate basis, while adjusting for the share from facilities in which we own less than 100%.

	Proportionate				Third party interests	Consolidated
GENERATION (GWh) (1)	Wholly-owned assets	Partially-owned assets	Equity-accounted investments	Total		
Hydroelectric						
North America						
United States	2,478	1,282	109	3,869	1,596	5,465
Canada	2,683	47	47	2,777	63	2,840
	5,161	1,329	156	6,646	1,659	8,305
Latin America	1,275	70	40	1,385	187	1,572
	6,436	1,399	196	8,031	1,846	9,877
Wind						
North America						
United States	148	88	-	236	325	561
Canada	516	-	-	516	-	516
	664	88	-	752	325	1,077
Latin America	-	77	-	77	108	185
Europe (2)	-	308	-	308	469	777
	664	473	-	1,137	902	2,039
Other	167	59	-	226	81	307
Total generation - 2015	7,267	1,931	196	9,394	2,829	12,223
Total generation - 2014	8,321	1,546	189	10,056	2,270	12,326

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

(2) We completed the acquisition of the wind portfolio in Ireland on June 30, 2014. Pursuant to the terms of the purchase and sale agreement, Brookfield Renewable acquired an economic interest in the wind portfolio from January 1, 2014. Accordingly, generation from April 1, 2014 to June 30, 2014 has been recorded in the second quarter of 2014.

Financial Results on a Proportionate Basis for the Six Months Ended June 30, 2015

The following table illustrates the financial results for the six months ended June 30, 2015 including revenues, Adjusted EBITDA, and Funds From Operations on a proportionate basis, while adjusting for the share from facilities in which we own less than 100%.

	Proportionate				Third party Interest	Consolidated
(MILLIONS)	Wholly-owned assets	Partially-owned assets	Equity-accounted investments	Total		
Revenues	$ 519	$ 180	$ -	$ 699	$ 200	$ 899
Other income	31	1	-	32	1	33
Share of cash earnings from equity accounted investments	-	-	13	13	-	13
Direct operating costs	(184)	(36)	-	(220)	(48)	(268)
Adjusted EBITDA (1)	366	145	13	524	153	677
Interest expense - borrowings	(130)	(44)	-	(174)	(45)	(219)
Management service costs	(27)	-	-	(27)	-	(27)
Current income taxes	(5)	(3)	-	(8)	(2)	(10)
Preferred equity	(16)	-	-	(16)	-	(16)
Participating non-controlling interest - in operating subsidiaries	-	-	-	-	(106) (2)	(106)
Funds From Operations - 2015 (1)	$ 188	$ 98	$ 13	$ 299	$ -	$ 299
Funds From Operations - 2014 (1)	$ 271	$ 97	$ 15	$ 383	$ -	$ 383

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Six Months Ended June 30, 2015".

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

Generation and Financial Results by Segments

Results of Hydroelectric Operations for the Three Months Ended June 30

(MILLIONS, EXCEPT AS NOTED) 2015

	North America			Latin	
	United States	Canada	Total	America	Total
Generation (GWh) – LTA (1) (2)	3,239	1,580	4,819	996	5,815
Generation (GWh) – actual (1) (2)	2,930	1,338	4,268	833	5,101
Revenues	$ 202	$ 84	$ 286	$ 61	$ 347
Adjusted EBITDA (3)	149	67	216	46	262
Funds From Operations (3)	$ 82	$ 50	$ 132	$ 34	$ 166

(MILLIONS, EXCEPT AS NOTED) 2014

	North America			Latin	Total
	United States	Canada	Total	America	
Generation (GWh) – LTA (1) (2)	3,035	1,488	4,523	898	5,421
Generation (GWh) – actual (1) (2)	3,085	1,558	4,643	844	5,487
Revenues	$ 218	$ 107	$ 325	$ 67	$ 392
Adjusted EBITDA (3)	163	88	251	51	302
Funds From Operations (3)	$ 102	$ 70	$ 172	$ 39	$ 211

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

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

(3) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Three Months Ended June 30, 2015".

Results of Wind Operations for the Three Months Ended June 30

(MILLIONS, EXCEPT AS NOTED)

2015	North America			Latin		
	United States	Canada	Total	America	Europe	Total
Generation (GWh) – LTA (1) (2)	468	292	760	146	318	1,224
Generation (GWh) – actual (1) (2)	358	235	593	185	326	1,104
Revenues	$ 39	$ 25	$ 64	$ 10	$ 27	$ 101
Adjusted EBITDA (3)	29	21	50	10	16	76
Funds From Operations (3)	$ 7	$ 13	$ 20	$ 3	$ 3	$ 26

(MILLIONS, EXCEPT AS NOTED)

2014	North America			Latin		
	United States	Canada	Total	America	Europe	Total
Generation (GWh) – LTA (1) (2)	468	292	760	N/A	180	940
Generation (GWh) – actual (1) (2)	427	242	669	N/A	144	813
Revenues	$ 49	$ 29	$ 78	$ N/A	$ N/A	$ 78
Adjusted EBITDA (3)	38	24	62	N/A	N/A	62
Funds From Operations (3)	$ 11	$ 14	$ 25	$ N/A	$ 11	$ 36

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

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

(3) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Three Months Ended June 30, 2015".

Results of Hydroelectric Operations for the Six Months Ended June 30

(MILLIONS, EXCEPT AS NOTED)

2015	North America				Latin				
		United States		Canada		Total		America		Total

(MILLIONS, EXCEPT AS NOTED) 2015		United States		Canada		North America Total		Latin America		Total
Generation (GWh) – LTA (1) (2)		6,452		2,809		9,261		1,943		11,204
Generation (GWh) – actual (1) (2)		5,465		2,840		8,305		1,572		9,877
Revenues	$	393	$	190	$	583	$	106	$	689
Adjusted EBITDA (3)		276		171		447		77		524
Funds From Operations (3)	$	136	$	136	$	272	$	55	$	327

(MILLIONS, EXCEPT AS NOTED)

2014		United States		Canada		North America Total		Latin America		Total
Generation (GWh) – LTA (1) (2)		5,829		2,681		8,510		1,827		10,337
Generation (GWh) – actual (1) (2)		5,676		2,869		8,545		1,943		10,488
Revenues	$	424	$	205	$	629	$	156	$	785
Adjusted EBITDA (3)		314		167		481		124		605
Funds From Operations (3)	$	177	$	133	$	310	$	97	$	407

(1) Includes 100% of generation from equity-accounted investments.
(2) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.
(3) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Six Months Ended June 30, 2015".

Results of Wind Operations for the Six Months Ended June 30

(MILLIONS, EXCEPT AS NOTED)

2015	North America			Latin		
	United States	Canada	Total	America	Europe	Total
Generation (GWh) – LTA (1) (2)	779	616	1,395	146	758	2,299
Generation (GWh) – actual (1) (2)	561	516	1,077	185	777	2,039
Revenues	$ 59	$ 56	$ 115	$ 10	$ 68	$ 193
Adjusted EBITDA (3)	39	47	86	10	55	151
Funds From Operations (3)	$ 5	$ 31	$ 36	$ 3	$ 20	$ 59

(MILLIONS, EXCEPT AS NOTED)

2014	North America			Latin		
	United States	Canada	Total	America	Europe	Total
Generation (GWh) – LTA (1) (2)	779	616	1,395	N/A	431	1,826
Generation (GWh) – actual (1) (2)	700	579	1,279	N/A	418	1,697
Revenues	$ 78	$ 68	$ 146	$ N/A	$ N/A	$ 146
Adjusted EBITDA (3)	54	59	113	N/A	N/A	113
Funds From Operations (3)	$ 10	$ 39	$ 49	$ N/A	$ 11	$ 60

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

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

(3) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Six Months Ended June 30, 2015".

Generation and Financial Results by Segments for the Three Months Ended June 30, 2015

The following table reflects generation, Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations on a segmented basis for the three months ended June 30:

(MILLIONS)	Hydroelectric	Wind	Corporate and Other (1)	2015	2014
Generation (GWh) - LTA (2)(3)	5,815	1,224	160	7,199	6,440
Generation (GWh) - actual (2)(3)	5,101	1,104	195	6,400	6,341
Revenues	$ 347	$ 101	$ 10	$ 458	$ 474
Other income	4	1	1	6	2
Share of cash earnings from equity-accounted investments	9	-	-	9	8
Direct operating costs	(98)	(26)	(10)	(134)	(124)
Adjusted EBITDA (4)	262	76	1	339	360
Fixed earnings adjustment (5)	-	-	-	-	11
Interest expense - borrowings	(63)	(28)	(23)	(114)	(102)
Management service costs	-	-	(13)	(13)	(13)
Current income taxes	(6)	1	-	(5)	(6)
Less: cash portion of non-controlling interests					
Preferred equity	-	-	(11)	(11)	(10)
Cash portion of non-controlling interests - in operating subsidiaries	(27)	(23)	-	(50)	(42)
Funds From Operations (4)	$ 166	$ 26	$ (46)	$ 146	$ 198
Less: adjusted sustaining capital expenditures (6)				(15)	(14)
Adjusted Funds From Operations (4)				131	184
Add: sustaining capital expenditures				15	14
Add: cash portion of non-controlling interests				61	52
Less: fixed earnings adjustment				-	(11)
Other items:					
Depreciation and amortization				(161)	(129)
Unrealized financial instruments loss				-	(4)
Share of non-cash loss from equity-accounted investments				(5)	(6)
Deferred income tax recovery (expense)				6	(17)
Other				(12)	(11)
Net income				35	72
Adjustments for non-cash items				154	153
Dividends received from equity accounted investments				12	12
Changes in due to or from related parties				(21)	(34)
Net change in working capital balances				(16)	(23)
Cash flow from operating activities				164	180

(1) Other includes Co-gen and biomass.

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

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

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

(5) The fixed earnings adjustment relates to Brookfield Renewable's investment in the acquisition of the wind portfolio in Ireland. Pursuant to the terms of the purchase and sale agreement, Brookfield Renewable acquired an economic interest in the wind portfolio from January 1, 2014. The transaction closed on June 30, 2014, and accordingly under IFRS, the $11 million net Funds From Operations contribution was recorded as part of the purchase price.

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

Generation and Financial Results by Segments for the Six Months Ended June 30, 2015

The following table reflects generation, Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations on a segmented basis for the six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Hydroelectric	Wind	Corporate and Other (1)	2015	2014
Generation (GWh) - LTA (2)(3)	11,204	2,299	212	13,715	12,461
Generation (GWh) - actual (2)(3)	9,877	2,039	307	12,223	12,326
Revenues	$ 689	$ 193	$ 17	$ 899	$ 954
Other income	21	9	3	33	5
Share of cash earnings from equity-accounted investments	13	-	-	13	15
Direct operating costs	(199)	(51)	(18)	(268)	(254)
Adjusted EBITDA (4)	524	151	2	677	720
Fixed earnings adjustment (5)	-	-	-	-	11
Interest expense - borrowings	(124)	(52)	(43)	(219)	(203)
Management service costs	-	-	(27)	(27)	(24)
Current income taxes	(10)	-	-	(10)	(14)
Less: cash portion of non-controlling interests					
Preferred equity	-	-	(19)	(19)	(19)
Cash portion of non-controlling interests - in operating subsidiaries	(63)	(40)	-	(103)	(88)
Funds From Operations (4)	$ 327	$ 59	$ (87)	$ 299	$ 383
Less: adjusted sustaining capital expenditures (6)				(30)	(28)
Adjusted Funds From Operations (4)				269	355
Add: sustaining capital expenditures				30	28
Add: cash portion of non-controlling interests				122	107
Less: fixed earnings adjustment				-	(11)
Other items:					
Depreciation and amortization				(319)	(255)
Unrealized financial instrument gain				(8)	(4)
Share of non-cash loss from equity-accounted investments				(6)	(12)
Deferred income tax recovery (expense)				12	(19)
Other				(14)	8
Net income				86	197
Adjustments for non-cash items				320	272
Dividends received from equity accounted investments				20	18
Changes in due to or from related parties				(7)	6
Net change in working capital balances				(23)	(41)
Cash flow from operating activities				396	452

(1) Other includes Cogen and biomass.
(2) Includes 100% of generation from equity-accounted investments.
(3) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date.
(4) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures".
(5) The fixed earnings adjustment relates to Brookfield Renewable's investment in the acquisition of the wind portfolio in Ireland. Pursuant to the terms of the purchase and sale agreement, Brookfield Renewable acquired an economic interest in the wind portfolio from January 1, 2014. The transaction closed on June 30, 2014, and accordingly under IFRS, the $11 million net Funds From Operations contribution was recorded as part of the purchase price.
(6) Based on long-term sustaining capital expenditure plans.

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

Appendices

Contract Profile by Region

FOR THE YEAR ENDED DECEMBER 31	Balance of 2015	2016	2017	2018	2019
Generation (GWh)					
Contracted					
North America					
United States	4,352	10,134	8,010	8,010	8,010
Canada	2,946	5,878	5,831	5,831	5,821
	7,298	16,012	13,841	13,841	13,831
Latin America	2,390	4,610	4,303	4,052	4,064
Europe	698	1,433	1,433	1,433	1,433
	10,386	22,055	19,577	19,326	19,328
Uncontracted	1,482	3,828	6,293	6,544	6,542
Total long-term average	11,868	25,883	25,870	25,870	25,870

Annualized Long-term Average Generation of our Operating Portfolio as at June 30, 2015

GENERATION (GWh) (1)(2)	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America (3)					
United States	3,213	3,239	2,114	2,801	11,367
Canada	1,229	1,580	1,162	1,202	5,173
	4,442	4,819	3,276	4,003	16,540
Latin America (4)	1,128	1,061	1,048	1,062	4,299
	5,570	5,880	4,324	5,065	20,839
Wind (5)					
North America					
United States	311	468	341	274	1,394
Canada	324	292	238	343	1,197
	635	760	579	617	2,591
Latin America	145	146	148	148	587
Europe	449	324	292	443	1,508
	1,229	1,230	1,019	1,208	4,686
Other (6)	52	160	203	165	580
Total	6,851	7,270	5,546	6,438	26,105

(1) Includes 100% of capacity and long-term average generation from equity-accounted investments.
(2) LTA is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date.
(3) Hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years.
(4) Hydroelectric assets located in Brazil benefit from a market framework which levelizes generation risk across producers.
(5) 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 Co-gen plants in North America and biomass facilities in Latin America.

NYSE:

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