

BROOKFIELD RENEWABLE PARTNERS L.P.

# Q2 2017 Supplemental — Information

Three and Six Months Ended June 30, 2017

**Brookfield**

# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS Brookfield

This Supplemental Information contains forward-looking statements and information, within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this Supplemental Information include statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, Brookfield Renewable’s anticipated financial performance and payout ratio, future commissioning of assets, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, 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.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control or the incurrence of debt at multiple levels within our organizational structure; being deemed an “investment company” under the U.S. Investment Company Act of 1940; the effectiveness of our internal controls over financial reporting; changes to hydrology at our hydroelectric stations, to wind conditions at our wind energy facilities or to crop supply or weather generally at any biomass cogeneration facility; counterparties to our contracts not fulfilling their obligations; increases in water rental costs (or similar fees) or changes to the regulation of water supply; volatility in supply and demand in the energy market; the increasing amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; increased regulation of our operations; contracts, concessions and licenses expiring and not being renewed or replaced on similar terms; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures; dam failures and the costs of repairing such failures; force majeure events; uninsurable losses; adverse changes in currency exchange rates; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; disputes, governmental and regulatory investigations and litigation; our operations being affected by local communities; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; our reliance on computerized business systems; advances in technology that impair or eliminate the competitive advantage of our projects; newly developed technologies in which we invest not performing as anticipated; labour disruptions and economically unfavourable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; our inability to effectively manage our foreign currency exposure; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes in our credit ratings; changes to government regulations that provide incentives for renewable energy; our inability to identify sufficient investment opportunities and complete transactions; the growth of our portfolio and our inability to realize the expected benefits of our transactions; our inability to develop existing sites or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction, development and operation of our generating facilities; the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies; our lack of control over all our operations; our ability to issue equity or debt for future acquisitions and developments is dependent on capital markets; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; the departure of some or all of Brookfield Asset Management’s key professionals; our relationship with, and our dependence on, Brookfield Asset Management and Brookfield Asset Management’s significant influence over us; and risks related to changes in how Brookfield Asset Management elects to hold its ownership interests in the Partnership.

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

## CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operations per Unit which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operation per Unit used by other entities. We believe that Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operation per Unit are useful supplemental measures that may assist investors in assessing the operating and financial performance of our operating portfolio. Neither Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations nor Funds From Operation 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](http://www.sec.gov/edgar.shtml) and [www.sedar.com](http://www.sedar.com).

## Actual and Long-term Average Generation

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

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

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

## Segmented Information

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

We provide additional information on how we determine Adjusted EBITDA, Funds From Operations, and Adjusted Funds From Operations. See “Financial Review on a Proportionate Basis”. We also provide reconciliations to net income (loss) and cash flows from operating activities. See “Financial Review for the Three Months Ended June 30” and “Financial Review for the Six Months Ended June 30”.

## Proportionate Information

Information on a proportionate basis reflects our share from facilities in which we own less than 100%. Accordingly, it includes wholly-owned assets, and our share of assets we manage. Proportionate information provides a net to Brookfield Renewable perspective that management considers important when performing internal analyses and making strategic and operating decisions. Management also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results allocable to Brookfield Renewable’s LP Unitholders. Moreover, tables reconciling IFRS data with data presented on a proportionate consolidation basis have been disclosed. Segmented net income (loss) which is disclosed in “Proportionate Information” is not a measure CODM uses to review the results of business and allocate resources.

## 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.

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.
- **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.
- **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. 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 nor Adjusted Funds From Operations are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Furthermore, these measures are not used by the CODM to assess Brookfield Renewable's liquidity.

# Summary of Operational Information and Financial Performance

Brookfield

|  | Three months ended Jun 30 |               | Six months ended Jun 30 |                 |
|--|---------------------------|---------------|-------------------------|-----------------|
| (MILLIONS, EXCEPT AS NOTED)                      | 2017                      | 2016          | 2017                    | 2016            |
| <b>Operational Information</b>                   |                           |               |                         |                 |
| Capacity (MW)                                    | 10,636                    | 10,663        | 10,636                  | 10,663          |
| Total generation (GWh)                           |                           |               |                         |                 |
| Long-term average generation                     | 10,942                    | 10,951        | 21,481                  | 19,995          |
| Actual generation                                | 11,618                    | 8,792         | 22,102                  | 17,821          |
| Average revenue (\$ per MWh)                     | 59                        | 71            | 62                      | 73              |
| Proportionate generation (GWh)                   |                           |               |                         |                 |
| Long-term average generation                     | 6,402                     | 6,336         | 12,394                  | 11,805          |
| Actual generation                                | 6,719                     | 5,197         | 12,880                  | 11,093          |
| Average revenue (\$ per MWh)                     | 65                        | 71            | 66                      | 70              |
| <b>Selected Financial Information</b>            |                           |               |                         |                 |
| <b>Revenues</b>                                  | <b>\$ 683</b>             | <b>\$ 627</b> | <b>\$ 1,360</b>         | <b>\$ 1,301</b> |
| <b>Net Income (loss)</b>                         | <b>85</b>                 | <b>(19)</b>   | <b>112</b>              | <b>60</b>       |
| Adjusted EBITDA (1)                              | 457                       | 377           | 910                     | 832             |
| Funds From Operations (1)                        | 181                       | 105           | 347                     | 292             |
| Adjusted Funds From Operations (1)               | 164                       | 88            | 313                     | 259             |
| <b>Basic earnings (loss) per LP Unit</b>         | <b>0.13</b>               | <b>(0.11)</b> | <b>0.18</b>             | <b>0.05</b>     |
| Funds From Operations per Unit <sup>(1)(2)</sup> | 0.61                      | 0.37          | 1.16                    | 1.05            |
| Distributions per LP Unit                        | 0.47                      | 0.45          | 0.94                    | 0.89            |

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures", "Financial Review for the Three Months Ended June 30," "Financial Review for the Six Months Ended June 30" and "Financial Review on a Proportionate Basis"

(2) For the three and six months ended June 30, 2017, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 299.2 million and 299.2 million, respectively (2016: 280.8 million and 278.2 million).

|   | Jun 30    | Dec 31    |
|---|-----------|-----------|
| (MILLIONS, EXCEPT AS NOTED)                     | 2017      | 2016      |
| <b>Liquidity and Capital Resources</b>          |           |           |
| Available liquidity <sup>(1)</sup>              | \$ 1,576  | \$ 1,191  |
| Debt to capitalization                          | 38%       | 38%       |
| Borrowings non-recourse to Brookfield Renewable | 78%       | 78%       |
| Corporate borrowings                            |           |           |
| Average debt term to maturity                   | 6.9 years | 7.4 years |
| Average interest rate                           | 4.5%      | 4.5%      |
| Subsidiary borrowings on a proportionate basis  |           |           |
| Average debt term to maturity                   | 9.5 years | 9.6 years |
| Average interest rate                           | 6.1%      | 6.2%      |

(1) Available liquidity as of the date of this report is \$2 billion.

# About Brookfield Renewable

Brookfield

One of the largest, listed pure play renewable platforms

100 years of experience in power generation

Over 2,000 employees

**\$26 bn**

TOTAL POWER ASSETS

261 generating facilities



**10,600**

MEGAWATTS OF CAPACITY

15 markets in 7 countries



**88%**

HYDROELECTRIC GENERATION

Situated on 82 river systems



# Overview of Our Operations

| As at June 30, 2017  | River Systems | Facilities | Capacity (MW) | LTA (1) (GWh) | Storage (GWh) |
|----------------------|---------------|------------|---------------|---------------|---------------|
| <b>Hydroelectric</b> |               |            |               |               |               |
| North America (2)    |               |            |               |               |               |
| United States        | 31            | 137        | 3,486         | 12,598        | 3,618         |
| Canada               | 19            | 33         | 1,361         | 5,177         | 1,261         |
|                      | 50            | 170        | 4,847         | 17,775        | 4,879         |
| Colombia (3)         | 6             | 6          | 2,732         | 14,476        | 3,703         |
| Brazil (4)           | 26            | 42         | 899           | 4,647         | -             |
|                      | 82            | 218        | 8,478         | 36,898        | 8,582         |
| <b>Wind (5)</b>      |               |            |               |               |               |
| North America        |               |            |               |               |               |
| United States        | -             | 7          | 434           | 1,113         | -             |
| Canada               | -             | 3          | 406           | 1,197         | -             |
|                      | -             | 10         | 840           | 2,310         | -             |
| Europe               | -             | 21         | 478           | 1,220         | -             |
| Brazil               | -             | 5          | 150           | 588           | -             |
|                      | -             | 36         | 1,468         | 4,118         | -             |
| Other (6)            | -             | 7          | 690           | 385           | -             |
| <b>Total</b>         | <b>82</b>     | <b>261</b> | <b>10,636</b> | <b>41,401</b> | <b>8,582</b>  |

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

(2) North America hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years.

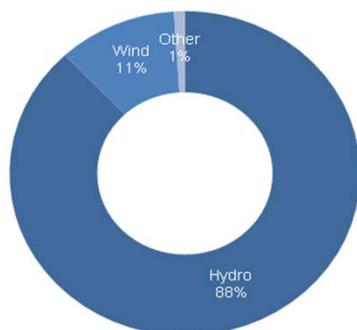
(3) Colombia hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 20 years.

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

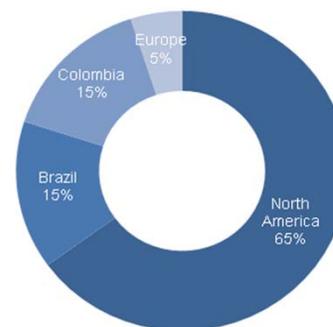
(5) Wind LTA is the expected average level of generation, as obtained from the results based on simulated historical wind speed data performed over a period of typically 10 years.

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

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



Long-term Average Generation by Region on a Proportionate Basis





## Generation and Financial Review for the Three Months Ended June 30

---

# Generation Review for the Three Months Ended June 30

Brookfield

| GENERATION (GWh)     | Actual Generation |              | LTA Generation |               | Variance of Results |                | Actual vs. Prior Year |
|----------------------|-------------------|--------------|----------------|---------------|---------------------|----------------|-----------------------|
|                      | 2017              | 2016         | 2017           | 2016          | Actual vs. LTA      |                |                       |
|                      |                   |              |                |               | 2017                | 2016           |                       |
| <b>Hydroelectric</b> |                   |              |                |               |                     |                |                       |
| North America        |                   |              |                |               |                     |                |                       |
| United States        | 3,666             | 2,590        | 3,619          | 3,599         | 47                  | (1,009)        | 1,076                 |
| Canada               | 1,737             | 1,348        | 1,508          | 1,508         | 229                 | (160)          | 389                   |
| Colombia             | 5,403             | 3,938        | 5,127          | 5,107         | 276                 | (1,169)        | 1,465                 |
| Brazil               | 4,138             | 2,787        | 3,509          | 3,509         | 629                 | (722)          | 1,351                 |
|                      | 1,061             | 1,082        | 1,159          | 1,148         | (98)                | (66)           | (21)                  |
|                      | 10,602            | 7,807        | 9,795          | 9,764         | 807                 | (1,957)        | 2,795                 |
| <b>Wind</b>          |                   |              |                |               |                     |                |                       |
| North America        |                   |              |                |               |                     |                |                       |
| United States        | 281               | 284          | 372            | 372           | (91)                | (88)           | (3)                   |
| Canada               | 282               | 205          | 292            | 292           | (10)                | (87)           | 77                    |
| Europe               | 563               | 489          | 664            | 664           | (101)               | (175)          | 74                    |
| Brazil               | 240               | 278          | 259            | 326           | (19)                | (48)           | (38)                  |
|                      | 123               | 149          | 101            | 101           | 22                  | 48             | (26)                  |
|                      | 926               | 916          | 1,024          | 1,091         | (98)                | (175)          | 10                    |
| <b>Other</b>         | 90                | 69           | 123            | 96            | (33)                | (27)           | 21                    |
| <b>Total</b>         | <b>11,618</b>     | <b>8,792</b> | <b>10,942</b>  | <b>10,951</b> | <b>676</b>          | <b>(2,159)</b> | <b>2,826</b>          |

See “Proportionate Information” for the actual and long-term average generation for the three months ended June 30 on a proportionate basis.

**Generation** totaled 11,618 GWh, above the long-term average of 10,942 GWh, and an increase of 2,826 GWh as compared to the prior year.

- **Hydroelectric** generation from our portfolios in North America and Colombia was above long-term average and ahead of the same period of the prior year due to improved inflows. This was slightly offset by lower generation from our hydroelectric portfolio in Brazil, resulting from weaker hydrological conditions. The growth in our portfolio contributed 26 GWh.
- **Wind** generation at our facilities was consistent with the same period of the prior year but below long-term average due to lower wind resources. The same period of the prior year included 66 GWh relating to the 137 MW wind portfolio in Ireland that was sold in the first quarter of 2017. The growth in our portfolio contributed 13 GWh.

# Financial Review for the Three Months Ended June 30

Brookfield

| (MILLIONS, EXCEPT AS NOTED)   | 2017          | 2016          |
|---|---------------|---------------|
| <b>Revenues</b>   | <b>\$ 683</b> | <b>\$ 627</b> |
| Other income  | 10            | 10            |
| Share of cash earnings from equity-accounted investments            | 4             | 2             |
| Direct operating costs  | (240)         | (262)         |
| Adjusted EBITDA <sup>(1)</sup>                                      | 457           | 377           |
| Management service costs  | (21)          | (15)          |
| Interest expense - borrowings                                       | (156)         | (161)         |
| Current income taxes  | 4             | (5)           |
| Distributions to preferred limited partners                         | (7)           | (3)           |
| Less: cash portion of non-controlling interests                     |               |               |
| Participating non-controlling interests - in operating subsidiaries | (90)          | (81)          |
| Preferred equity  | (6)           | (7)           |
| Funds From Operations <sup>(1)</sup>                                | 181           | 105           |
| Adjusted sustaining capital expenditures <sup>(2)</sup>             | (17)          | (17)          |
| Adjusted Funds From Operations <sup>(1)</sup>                       | 164           | 88            |
| Add: cash portion of non-controlling interests                      | 96            | 88            |
| Add: distributions to preferred limited partners                    | 7             | 3             |
| Add: adjusted sustaining capital expenditures                       | 17            | 17            |
| Depreciation  | (198)         | (204)         |
| Unrealized financial instruments loss                               | (6)           | (2)           |
| Share of non-cash loss from equity-accounted investments            | (2)           | (3)           |
| Deferred income tax expense   | (16)          | (6)           |
| Other   | 23            | -             |
| <b>Net income (loss)</b>  | <b>85</b>     | <b>(19)</b>   |

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

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

**Revenues** totaling \$683 million represent an increase of \$56 million over the prior year. **Average revenue per MWh**, on a proportionate basis basis, decreased by \$6 per MWh. The decrease is primarily attributable to lower relative power prices realized in our Colombian portfolio.

- The North American hydroelectric portfolio benefitted from improved generation over the same period of the prior year partially offset by relatively lower realized pricing, resulting in a net contribution to revenues of \$61 million. Our Brazilian hydroelectric portfolio captured higher realized merchant power prices in the quarter. This was partially offset by lower generation, resulting in a net increase of \$18 million to revenues. Improved hydrological conditions at our Colombian portfolio were offset by relatively lower market power prices, resulting in a net decrease to revenues of \$17 million.
- The same quarter of the prior year included \$6 million from a wake impact agreement with neighboring wind facilities in California.

**Direct operating costs** totaling \$240 million represent a decrease of \$22 million, primarily attributable to the reduction in power purchases in Colombia.

**Management service costs** totaling \$21 million represent an increase of \$6 million attributable to the increase in the market value of our LP Units and from the growth in our capitalization value due to the issuance of Preferred LP Units and corporate medium-term notes over the last twelve months.

**Interest expense** totaling \$156 million represents a decrease of \$5 million, attributable to lower interest expense associated with amortizing subsidiary borrowings.

**Funds from operations** totaling \$181 million represents an increase of \$76 million.



## Generation and Financial Review for the Six Months Ended June 30, 2017

---

# Generation Review for the Six Months Ended June 30

Brookfield

| GENERATION (GWh)     | Variance of Results |               |                |               |                |                | Actual vs. Prior Year |
|----------------------|---------------------|---------------|----------------|---------------|----------------|----------------|-----------------------|
|                      | Actual Generation   |               | LTA Generation |               | Actual vs. LTA |                |                       |
|                      | 2017                | 2016          | 2017           | 2016          | 2017           | 2016           |                       |
| <b>Hydroelectric</b> |                     |               |                |               |                |                |                       |
| North America        |                     |               |                |               |                |                |                       |
| United States        | 7,088               | 6,112         | 7,171          | 6,800         | (83)           | (688)          | 976                   |
| Canada               | 3,237               | 3,078         | 2,736          | 2,741         | 501            | 337            | 159                   |
|                      | 10,325              | 9,190         | 9,907          | 9,541         | 418            | (351)          | 1,135                 |
| Colombia             | 7,564               | 4,412         | 7,017          | 5,762         | 547            | (1,350)        | 3,152                 |
| Brazil               | 2,118               | 2,108         | 2,298          | 2,341         | (180)          | (233)          | 10                    |
|                      | 20,007              | 15,710        | 19,222         | 17,644        | 785            | (1,934)        | 4,297                 |
| <b>Wind</b>          |                     |               |                |               |                |                |                       |
| North America        |                     |               |                |               |                |                |                       |
| United States        | 454                 | 504           | 623            | 623           | (169)          | (119)          | (50)                  |
| Canada               | 593                 | 506           | 616            | 616           | (23)           | (110)          | 87                    |
|                      | 1,047               | 1,010         | 1,239          | 1,239         | (192)          | (229)          | 37                    |
| Europe               | 672                 | 749           | 687            | 777           | (15)           | (28)           | (77)                  |
| Brazil               | 262                 | 262           | 182            | 182           | 80             | 80             | -                     |
|                      | 1,981               | 2,021         | 2,108          | 2,198         | (127)          | (177)          | (40)                  |
| <b>Other</b>         | 114                 | 90            | 151            | 153           | (37)           | (63)           | 24                    |
| <b>Total</b>         | <b>22,102</b>       | <b>17,821</b> | <b>21,481</b>  | <b>19,995</b> | <b>621</b>     | <b>(2,174)</b> | <b>4,281</b>          |

See "Proportionate Information" for the actual and long-term average generation for the six months ended June 30 on a proportionate basis.

**Generation** totaled 22,102 GWh, above the long-term average of 21,481 GWh and an increase of 4,281 GWh as compared to the prior year.

- Our **Hydroelectric** portfolio benefitted from strong inflows and improved hydrological conditions. In North America, we experienced a return to long-term average in the United States and continued strong contributions from our wholly owned assets in Canada. In Colombia, the region recovered from the dry conditions experienced in the same period of the prior year. In Brazil, we saw a marginal improvement over the same period of the prior year but generation remained below the long-term average. The portfolio generated 20,007 GWh, with the growth in our portfolio contributing 1,723 GWh.
- **Wind** generation at our wind facilities in North America and Europe was in line with its performance from the same period of the prior year but below long-term average due to lower wind resources. Our portfolio generated 1,981 GWh. The growth in our portfolio contributed 24 GWh. Generation, in the same period of the prior year, included 98 GWh relating to the 137 MW wind portfolio in Ireland that was sold in the first quarter of 2017.

# Financial Review for the Six Months Ended June 30

Brookfield

| (MILLIONS, EXCEPT AS NOTED)   | 2017            | 2016            |
|---|-----------------|-----------------|
| <b>Revenues</b>   | <b>\$ 1,360</b> | <b>\$ 1,301</b> |
| Other income  | 18              | 32              |
| Share of cash earnings from equity-accounted investments            | 5               | 4               |
| Direct operating costs  | (473)           | (505)           |
| Adjusted EBITDA <sup>(1)</sup>                                      | 910             | 832             |
| Management service costs  | (37)            | (30)            |
| Interest expense - borrowings                                       | (319)           | (288)           |
| Current income taxes  | (12)            | (12)            |
| Distributions to preferred limited partners                         | (13)            | (6)             |
| Less: cash portion of non-controlling interests                     |                 |                 |
| Participating non-controlling interests - in operating subsidiaries | (170)           | (191)           |
| Preferred equity  | (12)            | (13)            |
| Funds From Operations <sup>(1)</sup>                                | 347             | 292             |
| Adjusted sustaining capital expenditures <sup>(2)</sup>             | (34)            | (33)            |
| Adjusted Funds From Operations <sup>(1)</sup>                       | 313             | 259             |
| Add: cash portion of non-controlling interests                      | 182             | 204             |
| Add: distributions to preferred limited partners                    | 13              | 6               |
| Add: adjusted sustaining capital expenditures                       | 34              | 33              |
| Depreciation  | (398)           | (383)           |
| Unrealized financial instruments loss                               | (26)            | (2)             |
| Share of non-cash loss from equity-accounted investments            | (6)             | (4)             |
| Deferred income tax expense   | (21)            | (41)            |
| Other   | 21              | (12)            |
| <b>Net income</b>   | <b>\$ 112</b>   | <b>\$ 60</b>    |

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

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

**Revenues** totaling \$1,360 million represent an increase of \$59 million over the prior year. **Average revenue per MWh**, on a proportionate basis, decreased by \$4 per MWh primarily attributable to lower merchant power prices realized in our Colombian portfolio.

- The increase in generation at our North American hydroelectric portfolio was partially offset by relatively lower realized pricing resulting in a net contribution to revenues of \$17 million. A full period's contribution from the growth in our portfolio increased revenues by \$18 million. In Colombia, improved hydrological conditions were more than offset by lower merchant power prices, resulting in a net decrease to revenues of \$30 million. The Brazilian hydroelectric portfolio continued to benefit from relatively higher realized merchant power prices. This was slightly offset by lower generation resulting in a net increase of \$22 million to revenues.
- In the first quarter of 2017, we sold a 137 MW wind portfolio in Ireland that had contributed \$8 million in revenues in the same period of the prior year.
- Incremental contributions from the growth in our hydroelectric portfolio in Brazil and European wind portfolio increased revenues by \$6 million.
- The depreciation of the U.S. dollar contributed \$40 million to revenues but also affected operating and borrowing costs for a net contribution of \$9 million to Funds From Operations.

**Direct operating costs** totaling \$473 million represent a decrease of \$32 million. The decrease was primarily attributable to the reduction in power purchases in Colombia and the successful recovery of excess property taxes paid in the previous years at one of our Canadian hydroelectric facilities. Incremental direct operating costs of \$38 million relate to a full period's impact from the growth in our portfolio.

**Interest expense** totaling \$319 million represents an increase of \$31 million. The increase attributable to the growth in our portfolio is \$25 million. The remaining increase is attributable to project level financings and the issuance of corporate medium-term notes in 2016.

**Funds from operations** totaling \$347 million represents an increase of \$55 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.

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

| (MILLIONS, EXCEPT AS NOTED)  | Jun 30<br>2017   | Dec 31<br>2016   |
|--|------------------|------------------|
| Credit facilities (1)  | \$ 588           | \$ 673           |
| Corporate borrowings (2)   | 1,615            | 1,556            |
| Subsidiary borrowings (3)  | 7,789            | 7,953            |
| Long-term indebtedness   | 9,992            | 10,182           |
| Deferred income tax liabilities, net of deferred income tax assets | 3,675            | 3,652            |
| Equity   | 12,400           | 12,672           |
| <b>Total capitalization</b>  | <b>\$ 26,067</b> | <b>\$ 26,506</b> |
| <b>Debt to total capitalization</b>                                | <b>38%</b>       | <b>38%</b>       |

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

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

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

We operate with sufficient liquidity to enable us to fund growth initiatives, capital expenditures, distributions, withstand sudden adverse changes in economic circumstances or short-term fluctuations in generation, and to finance the business on an investment-grade basis. Principal sources of liquidity are cash flows from operations, our credit facilities, up-financings on subsidiary borrowings and proceeds from the issuance of securities through public markets.

The following table summarizes the available liquidity:

| (MILLIONS)  | As of the date<br>of report | Jun 30<br>2017  | Dec 31<br>2016  |
|---|-----------------------------|-----------------|-----------------|
| Consolidated cash and cash equivalents  | \$ 174                      | \$ 174          | \$ 223          |
| Less: cash and cash equivalents attributable to participating non-controlling interests in operating subsidiaries | (70)                        | (70)            | (135)           |
| Brookfield Renewable's share of cash and cash equivalents   | 104                         | 104             | 88              |
| Available-for-sale securities   | 186                         | 186             | 136             |
| Credit facilities   |                             |                 |                 |
| Authorized credit facilities  | 2,090                       | 2,090           | 1,890           |
| Draws on credit facilities (1)(2)   | (89)                        | (559)           | (673)           |
| Issued letters of credit  | (245)                       | (245)           | (250)           |
| Available portion of credit facilities  | 1,756                       | 1,286           | 967             |
| <b>Available liquidity</b>  | <b>\$ 2,046</b>             | <b>\$ 1,576</b> | <b>\$ 1,191</b> |

(1) Comprised of \$559 million borrowed under unsecured corporate credit facilities guaranteed by Brookfield Renewable. Excludes \$29 million borrowed under a subscription credit facility made available to a Brookfield sponsored private fund.

(2) Subsequent to the end of the quarter, the net proceeds from the LP unit issuance of \$407 million and Brookfield Renewable's proportionate share of incremental cash flows from refinancing associated with a 360MW hydroelectric portfolio in New England of \$63 million were used to repay the draws on credit facilities.

# Long-Term Debt and Credit Facilities

Brookfield

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

| (MILLIONS)  | Balance of 2017 | 2018 | 2019 | 2020  | 2021  | Thereafter | Total     |
|---|-----------------|------|------|-------|-------|------------|-----------|
| <b>Principal repayments</b>                             |                 |      |      |       |       |            |           |
| Corporate borrowings and credit facilities              | 29              | 154  | -    | 362   | 544   | 1,119      | \$ 2,208  |
| Subsidiary borrowings                                   | 764             | 299  | 550  | 1,031 | 926   | 4,282      | 7,852     |
|   | 793             | 453  | 550  | 1,393 | 1,470 | 5,401      | \$ 10,060 |
| Unamortized financing fees, net of unamortized premiums |                 |      |      |       |       |            | (68)      |
|   |                 |      |      |       |       |            | 9,992     |
| Equity-accounted investments                            | 1               | 6    | 5    | 6     | 6     | 411        | 435       |
|   |                 |      |      |       |       |            | \$ 10,427 |

Subsidiary borrowings maturing in 2017 are expected to be refinanced or repaid at or in advance of maturity. We expect to source, consistent with our financing strategy, long-term, fixed rate, interest only debt that would increase the average term and reduce the average interest rate of our project debt portfolio. The 2017 repayments include \$315 million and \$305 million associated with operating assets within our New England and New York hydroelectric portfolios, respectively with the remainder being normal course amortization. Subsequent to the quarter end, we refinanced the \$315 million debt maturing in 2017.

We remain focused on refinancing near-term facilities on acceptable terms and maintaining a manageable maturity ladder. We do not anticipate material issues in addressing our borrowings through 2021 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment.

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

|                       | Average term (years) |                | Average interest rate (%) |                |
|-----------------------|----------------------|----------------|---------------------------|----------------|
|                       | Jun 30<br>2017       | Dec 31<br>2016 | Jun 30<br>2017            | Dec 31<br>2016 |
| Corporate borrowings  | 6.9                  | 7.4            | 4.5                       | 4.5            |
| Credit facilities     | 5.0                  | 4.5            | 2.3                       | 1.9            |
| Subsidiary borrowings | 8.6                  | 9.0            | 6.2                       | 6.4            |

# Contract Profile

The following table sets out our contracts over the next five years for generation output in North America and Europe, assuming long-term average on a proportionate basis. 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 2017 | 2018   | 2019   | 2020   | 2021   |
|--|-----------------|--------|--------|--------|--------|
| <b>Generation (GWh)</b>  |                 |        |        |        |        |
| <b>Contracted (1)</b>  |                 |        |        |        |        |
| Hydroelectric (2)  | 5,703           | 12,004 | 11,357 | 9,890  | 9,189  |
| Wind   | 1,016           | 2,166  | 2,166  | 2,112  | 2,106  |
|  | 6,719           | 14,170 | 13,523 | 12,002 | 11,295 |
| <b>Uncontracted</b>  | 318             | 1,531  | 2,178  | 3,699  | 4,406  |
| <b>Long-term average on a proportionate basis (3)</b>            | 7,037           | 15,701 | 15,701 | 15,701 | 15,701 |
| <b>Non-controlling interests</b>                                 | 2,514           | 5,745  | 5,745  | 5,745  | 5,745  |
| <b>Total long-term average</b>                                   | 9,551           | 21,446 | 21,446 | 21,446 | 21,446 |
| <br>   |                 |        |        |        |        |
| <b>Contracted generation - as at June 30, 2017</b>               |                 |        |        |        |        |
| <b>% of total generation on a proportionate basis</b>            | 95 %            | 90 %   | 86 %   | 76 %   | 72 %   |
| <br>   |                 |        |        |        |        |
| <b>Price per MWh - total generation on a proportionate basis</b> | \$ 71           | \$ 72  | \$ 75  | \$ 78  | \$ 80  |

(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 2018-2021 there is up to 38 GWh contributed from assets under construction that meet the aforementioned conditions.

(2) Includes generation of 604 GWh for 2017 and 647 GWh for 2018 secured under financial contracts.

(3) Long-term average on a proportionate basis includes wholly-owned assets and our share of assets we manage.

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

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

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

The majority of Brookfield Renewable's long-term power purchase agreements within our North American and European businesses are with investment-grade rated or creditworthy counterparties. The composition of our contracted generation on a proportionate basis under power purchase agreements is comprised of Brookfield (66%), public power authorities (20%), distribution companies (10%) and industrial users (4%).

# Assets Under Construction

We commissioned a 25 MW hydroelectric facility and a 15 MW wind facility during the period which, together with remaining assets under construction expected to be completed over the next two years, will contribute approximately \$20 million in incremental Funds From Operations. The following table summarizes the 169 MW of assets recently commissioned, currently under construction and the expected Funds From Operations on an annualized basis:

| Project Name                          | Region | Technology | Capacity (MW) | Expected date of commission | Expected Funds From Operations (annualized) |
|---------------------------------------|--------|------------|---------------|-----------------------------|---|
| Serra dos Cavalinhos I <sup>(1)</sup> | Brazil | Hydro      | 25            | Q1-2017                     | \$ 5.7                                      |
| Crockandun <sup>(2)</sup>             | Europe | Wind       | 15            | Q2-2017                     | 1.5   |
| Shantavny                             | Europe | Wind       | 16            | Q3-2017                     | 1.0   |
| Silea - Verde 4A                      | Brazil | Hydro      | 28            | Q3-2017                     | 2.8   |
| Slievecallan                          | Europe | Wind       | 28            | Q4-2017                     | 2.8   |
| Ballyhoura                            | Europe | Wind       | 19            | Q1-2018                     | 1.5   |
| Silea - Verde 4                       | Brazil | Hydro      | 19            | Q3-2018                     | 2.0   |
| Tralorg                               | Europe | Wind       | 19            | Q4-2019                     | 3.4   |
|                                       |        |            | 169           |                             | \$ 20.7                                     |

(1) Commissioned on January 25, 2017

(2) Commissioned on May 1, 2017

We also have 154 MW of construction ready assets which, when commissioned, are expected to contribute between \$30 million and \$35 million in Funds From Operations on an annualized basis.



## Proportionate Information

---

# Generation on a Proportionate Basis

The following table reflects the actual and long-term average generation for the three months ended June 30 on a proportionate basis:

| GENERATION (GWh)     | Actual Generation |              |              |              | LTA Generation |                |              |      | Variance of Results |  | Actual vs. Prior Year |
|----------------------|-------------------|--------------|--------------|--------------|----------------|----------------|--------------|------|---------------------|--|-----------------------|
|                      | 2017              |              | 2016         |              | 2017           |                | 2016         |      | Actual vs. LTA      |  |                       |
|                      | 2017              | 2016         | 2017         | 2016         | 2017           | 2016           | 2017         | 2016 |                     |  |                       |
| <b>Hydroelectric</b> |                   |              |              |              |                |                |              |      |                     |  |                       |
| North America        |                   |              |              |              |                |                |              |      |                     |  |                       |
| United States        | 2,522             | 1,834        | 2,434        | 2,439        | 88             | (605)          | 688          |      |                     |  |                       |
| Canada               | 1,690             | 1,300        | 1,461        | 1,461        | 229            | (161)          | 390          |      |                     |  |                       |
|                      | 4,212             | 3,134        | 3,895        | 3,900        | 317            | (766)          | 1,078        |      |                     |  |                       |
| Colombia             | 998               | 596          | 846          | 751          | 152            | (155)          | 402          |      |                     |  |                       |
| Brazil               | 886               | 900          | 968          | 959          | (82)           | (59)           | (14)         |      |                     |  |                       |
|                      | 6,096             | 4,630        | 5,709        | 5,610        | 387            | (980)          | 1,466        |      |                     |  |                       |
| <b>Wind</b>          |                   |              |              |              |                |                |              |      |                     |  |                       |
| North America        |                   |              |              |              |                |                |              |      |                     |  |                       |
| United States        | 152               | 148          | 204          | 204          | (52)           | (56)           | 4            |      |                     |  |                       |
| Canada               | 282               | 205          | 292          | 292          | (10)           | (87)           | 77           |      |                     |  |                       |
|                      | 434               | 353          | 496          | 496          | (62)           | (143)          | 81           |      |                     |  |                       |
| Europe               | 94                | 110          | 103          | 129          | (9)            | (19)           | (16)         |      |                     |  |                       |
| Brazil               | 51                | 62           | 42           | 42           | 9              | 20             | (11)         |      |                     |  |                       |
|                      | 579               | 525          | 641          | 667          | (62)           | (142)          | 54           |      |                     |  |                       |
| <b>Other</b>         | 44                | 42           | 52           | 59           | (8)            | (17)           | 2            |      |                     |  |                       |
| <b>Total</b>         | <b>6,719</b>      | <b>5,197</b> | <b>6,402</b> | <b>6,336</b> | <b>317</b>     | <b>(1,139)</b> | <b>1,522</b> |      |                     |  |                       |

# Financial Review on a Proportionate Basis

Brookfield

The following table reflects Adjusted EBITDA, Funds From Operations and provides reconciliation to net income (loss) for the three months ended June 30:

| (\$ MILLIONS)   | Attributable to Unitholders |          |        |               |        |        | Other | Corporate | Total | Non-controlling interests and preferred limited partners' equity <sup>(1)</sup> | 2017  |
|---|-----------------------------|----------|--------|---------------|--------|--------|-------|-----------|-------|---|-------|
|   | Hydroelectric               |          |        | Wind          |        |        |       |           |       |   |       |
|   | North America               | Colombia | Brazil | North America | Europe | Brazil |       |           |       |   |       |
| Revenues  | 269                         | 46       | 65     | 40            | 9      | 5      | 2     | -         | 436   | 247   | 683   |
| Other income  | -                           | 1        | 3      | -             | -      | -      | -     | 1         | 5     | 5   | 10    |
| Share of cash earnings from equity-accounted investments            | 3                           | -        | 1      | -             | -      | -      | -     | -         | 4     | -   | 4     |
| Direct operating costs  | (72)                        | (23)     | (18)   | (9)           | (5)    | (1)    | (3)   | (5)       | (136) | (104)   | (240) |
| Adjusted EBITDA <sup>(2)</sup>                                      | 200                         | 24       | 51     | 31            | 4      | 4      | (1)   | (4)       | 309   | 148   | 457   |
| Management service costs  | -                           | -        | -      | -             | -      | -      | -     | (21)      | (21)  | -   | (21)  |
| Interest expense - borrowings                                       | (44)                        | (10)     | (4)    | (11)          | (2)    | (2)    | -     | (22)      | (95)  | (61)  | (156) |
| Current income taxes  | 2                           | 1        | (2)    | -             | -      | -      | -     | -         | 1     | 3   | 4     |
| Distributions to preferred limited partners                         | -                           | -        | -      | -             | -      | -      | -     | (7)       | (7)   | -   | (7)   |
| Less: cash portion of non-controlling interests -                   |                             |          |        |               |        |        |       |           |       |   |       |
| Participating non-controlling interests - in operating subsidiaries | -                           | -        | -      | -             | -      | -      | -     | -         | -     | (90)  | (90)  |
| Preferred equity  | -                           | -        | -      | -             | -      | -      | -     | (6)       | (6)   | -   | (6)   |
| Funds From Operations <sup>(2)</sup>                                | 158                         | 15       | 45     | 20            | 2      | 2      | (1)   | (60)      | 181   | -   | 181   |
| Depreciation  | (55)                        | (8)      | (34)   | (21)          | (3)    | (2)    | (4)   | -         | (127) | (71)  | (198) |
| Unrealized financial instrument loss                                | -                           | 1        | -      | -             | (6)    | -      | -     | (7)       | (12)  | 6   | (6)   |
| Share of non-cash loss from equity-accounted investments            | (1)                         | -        | (1)    | -             | -      | -      | -     | -         | (2)   | -   | (2)   |
| Deferred income tax expense   | (11)                        | (4)      | -      | 23            | 1      | -      | -     | (12)      | (3)   | (13)  | (16)  |
| Other   | (9)                         | 7        | (4)    | 2             | 2      | 1      | 2     | -         | 1     | 22  | 23    |
| Cash portion of participating non-controlling interests             | -                           | -        | -      | -             | -      | -      | -     | -         | -     | 90  | 90    |
| Preferred equity  | -                           | -        | -      | -             | -      | -      | -     | -         | -     | 6   | 6     |
| Distributions to preferred limited partners                         | -                           | -        | -      | -             | -      | -      | -     | -         | -     | 7   | 7     |
| Net income  | 82                          | 11       | 6      | 24            | (4)    | 1      | (3)   | (79)      | 38    | 47  | 85    |

(1) Attributable to participating non-controlling interests, preferred equity and preferred limited partners' equity.

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

## Financial Review on a Proportionate Basis (continued)

Brookfield

The following table reconciles net income (loss) attributable to Limited partners' and earnings (loss) 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 June 30:

| (MILLIONS, EXCEPT AS NOTED)  | 2017 |     | 2016 |      | Per unit |       |
|--|------|-----|------|------|----------|-------|
|  |      |     |      |      | 2017     | 2016  |
| Net income (loss) attributable to:   |      |     |      |      |          |       |
| Limited partners' equity   | \$   | 21  | \$   |      | \$       | 0.13  |
| General partnership interest in a holding subsidiary held by Brookfield  |      | 1   |      | -    |          | -     |
| Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield |      | 16  |      | (13) |          | -     |
| Net income (loss) attributable to Unitholders  | \$   | 38  | \$   | (13) | \$       | 0.13  |
| Depreciation   |      | 127 |      | 131  |          | 0.42  |
| Unrealized financial instruments   |      | 12  |      | -    |          | 0.04  |
| Share of non-cash loss from equity-accounted investments   |      | 2   |      | 3    |          | 0.01  |
| Deferred income tax  |      | 3   |      | (8)  |          | 0.01  |
| Other  |      | (1) |      | 7    |          | -     |
| Funds From Operations <sup>(1)</sup>   | \$   | 181 | \$   | 120  | \$       | 0.61  |
| Weighted average units outstanding <sup>(2)</sup>  |      |     |      |      |          | 299.2 |
|  |      |     |      |      |          | 280.8 |

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

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

# Generation on a Proportionate Basis

The following table reflects the actual and long-term average generation for the six months ended June 30 on a proportionate basis:

| GENERATION (GWh)     | Actual Generation |               | LTA Generation |               | Variance of Results |              | Actual vs. Prior Year |
|----------------------|-------------------|---------------|----------------|---------------|---------------------|--------------|-----------------------|
|                      | 2017              | 2016          | 2017           | 2016          | Actual vs. LTA      |              |                       |
|                      |                   |               |                |               | 2017                | 2016         |                       |
| <b>Hydroelectric</b> |                   |               |                |               |                     |              |                       |
| North America        |                   |               |                |               |                     |              |                       |
| United States        | 4,847             | 4,263         | 4,733          | 4,637         | 114                 | (374)        | 584                   |
| Canada               | 3,177             | 3,011         | 2,675          | 2,678         | 502                 | 333          | 166                   |
|                      | 8,024             | 7,274         | 7,408          | 7,315         | 616                 | (41)         | 750                   |
| Colombia             | 1,824             | 851           | 1,692          | 1,105         | 132                 | (254)        | 973                   |
| Brazil               | 1,757             | 1,745         | 1,918          | 1,940         | (161)               | (195)        | 12                    |
|                      | 11,605            | 9,870         | 11,018         | 10,360        | 587                 | (490)        | 1,735                 |
| <b>Wind</b>          |                   |               |                |               |                     |              |                       |
| North America        |                   |               |                |               |                     |              |                       |
| United States        | 239               | 250           | 332            | 332           | (93)                | (82)         | (11)                  |
| Canada               | 593               | 506           | 616            | 616           | (23)                | (110)        | 87                    |
|                      | 832               | 756           | 948            | 948           | (116)               | (192)        | 76                    |
| Europe               | 266               | 296           | 272            | 307           | (6)                 | (11)         | (30)                  |
| Brazil               | 109               | 109           | 76             | 76            | 33                  | 33           | -                     |
|                      | 1,207             | 1,161         | 1,296          | 1,331         | (89)                | (170)        | 46                    |
| <b>Other</b>         | 68                | 62            | 80             | 114           | (12)                | (52)         | 6                     |
| <b>Total</b>         | <b>12,880</b>     | <b>11,093</b> | <b>12,394</b>  | <b>11,805</b> | <b>486</b>          | <b>(712)</b> | <b>1,787</b>          |

# Financial Review on a Proportionate Basis

Brookfield

The following table reflects Adjusted EBITDA, Funds From Operations and provides reconciliation to net income (loss) for the six months ended June 30:

| (\$ MILLIONS)   | Attributable to Unitholders |          |        |               |        |        |     | Other | Corporate | Total | Non-controlling interests and preferred limited partners' equity <sup>(1)</sup> | 2017 |
|---|-----------------------------|----------|--------|---------------|--------|--------|-----|-------|-----------|-------|---|------|
|   | Hydroelectric               |          |        | Wind          |        |        |     |       |           |       |   |      |
|   | North America               | Colombia | Brazil | North America | Europe | Brazil |     |       |           |       |   |      |
| Revenues  | 524                         | 93       | 116    | 79            | 24     | 9      | 7   | -     | 852       | 508   | 1,360   |      |
| Other income  | -                           | 2        | 6      | -             | -      | -      | -   | 1     | 9         | 9     | 18  |      |
| Share of cash earnings from equity-accounted investments            | 3                           | -        | 2      | -             | -      | -      | -   | -     | 5         | -     | 5   |      |
| Direct operating costs  | (133)                       | (47)     | (31)   | (17)          | (9)    | (2)    | (8) | (11)  | (258)     | (215) | (473)   |      |
| Adjusted EBITDA <sup>(2)</sup>                                      | 394                         | 48       | 93     | 62            | 15     | 7      | (1) | (10)  | 608       | 302   | 910   |      |
| Management service costs  | -                           | -        | -      | -             | -      | -      | -   | (37)  | (37)      | -     | (37)  |      |
| Interest expense - borrowings                                       | (89)                        | (22)     | (10)   | (21)          | (6)    | (3)    | -   | (43)  | (194)     | (125) | (319)   |      |
| Current income taxes  | 1                           | (1)      | (5)    | -             | -      | -      | -   | -     | (5)       | (7)   | (12)  |      |
| Distributions to preferred limited partners                         | -                           | -        | -      | -             | -      | -      | -   | (13)  | (13)      | -     | (13)  |      |
| Less: cash portion of non-controlling interests                     |                             |          |        |               |        |        |     |       |           |       |   |      |
| Participating non-controlling interests - in operating subsidiaries | -                           | -        | -      | -             | -      | -      | -   | -     | -         | (170) | (170)   |      |
| Preferred equity  | -                           | -        | -      | -             | -      | -      | -   | (12)  | (12)      | -     | (12)  |      |
| Funds From Operations <sup>(2)</sup>                                | 306                         | 25       | 78     | 41            | 9      | 4      | (1) | (115) | 347       | -     | 347   |      |
| Depreciation  | (109)                       | (16)     | (69)   | (41)          | (10)   | (4)    | (8) | -     | (257)     | (141) | (398)   |      |
| Unrealized financial instrument loss                                | (1)                         | (1)      | -      | -             | (8)    | -      | -   | (12)  | (22)      | (4)   | (26)  |      |
| Share of non-cash loss from equity-accounted investments            | (4)                         | -        | (2)    | -             | -      | -      | -   | -     | (6)       | -     | (6)   |      |
| Deferred income tax expense   | (18)                        | (6)      | 2      | 23            | 3      | -      | -   | (8)   | (4)       | (17)  | (21)  |      |
| Other   | (7)                         | 10       | (6)    | 2             | (3)    | 1      | 2   | (3)   | (4)       | 25    | 21  |      |
| Cash portion of participating non-controlling interests             | -                           | -        | -      | -             | -      | -      | -   | -     | -         | 170   | 170   |      |
| Preferred equity  | -                           | -        | -      | -             | -      | -      | -   | -     | -         | 12    | 12  |      |
| Distributions to preferred limited partners                         | -                           | -        | -      | -             | -      | -      | -   | -     | -         | 13    | 13  |      |
| Net income  | 167                         | 12       | 3      | 25            | (9)    | 1      | (7) | (138) | 54        | 58    | 112   |      |

(1) Attributable to participating non-controlling interests, preferred equity and preferred limited partners' equity.

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

## Financial Review on a Proportionate Basis (continued)

Brookfield

The following table reconciles net income attributable to Limited partners' 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 six months ended June 30:

| (MILLIONS, EXCEPT AS NOTED)  | 2017 |     | 2016 |     | Per unit |       |    |       |
|--|------|-----|------|-----|----------|-------|----|-------|
|  |      |     |      |     | 2017     | 2016  |    |       |
| Net income attributable to:  |      |     |      |     |          |       |    |       |
| Limited partners' equity   | \$   | 30  | \$   | 8   | \$       | 0.18  | \$ | 0.05  |
| General partnership interest in a holding subsidiary held by Brookfield  |      | 1   |      | -   |          | -     |    | -     |
| Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield |      | 23  |      | 7   |          | -     |    | -     |
| Net income attributable to Unitholders   | \$   | 54  | \$   | 15  | \$       | 0.18  | \$ | 0.05  |
| Depreciation   |      | 257 |      | 250 |          | 0.86  |    | 0.90  |
| Unrealized financial instruments   |      | 22  |      | 3   |          | 0.07  |    | 0.01  |
| Share of non-cash loss from equity-accounted investments   |      | 6   |      | 4   |          | 0.02  |    | 0.01  |
| Deferred income tax expense  |      | 4   |      | 8   |          | 0.01  |    | 0.03  |
| Other  |      | 4   |      | 12  |          | 0.02  |    | 0.05  |
| Funds From Operations <sup>(1)</sup>   | \$   | 347 | \$   | 292 | \$       | 1.16  | \$ | 1.05  |
| Weighted average units outstanding <sup>(2)</sup>  |      |     |      |     |          | 299.2 |    | 280.8 |

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

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

# Long-Term Debt and Credit Facilities on a Proportionate Basis

Brookfield

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

| (MILLIONS EXCEPT AS NOTED)  | Jun 30, 2017                             |                 |          | Dec 31, 2016                             |                 |           |
|---|--|-----------------|----------|--|-----------------|-----------|
|   | Weighted-average<br>Interest<br>rate (%) | Term<br>(years) |          | Weighted-average<br>Interest<br>rate (%) | Term<br>(years) |           |
| Corporate borrowings  | 4.5                                      | 6.9             | \$ 1,620 | 4.5                                      | 7.4             | \$ 1,562  |
| Credit facilities   | 2.3                                      | 5.0             | 588      | 1.9                                      | 4.5             | 673       |
| Subsidiary borrowings   |  |                 |          |  |                 |           |
| North America   | 5.6                                      | 9.6             | 3,688    | 5.6                                      | 9.6             | 3,670     |
| Colombia  | 8.6                                      | 6.4             | 454      | 9.8                                      | 6.9             | 468       |
| Europe  | 4.0                                      | 10.7            | 194      | 3.7                                      | 11.1            | 253       |
| Brazil  | 9.4                                      | 11.6            | 259      | 10.1                                     | 11.7            | 263       |
|   | 6.1                                      | 9.5             | 4,595    | 6.2                                      | 9.6             | 4,654     |
| Total debt  |  |                 | \$ 6,803 |  |                 | \$ 6,889  |
| Unamortized financing fees, net of<br>unamortized premiums <sup>(1)</sup> |  |                 | (40)     |  |                 | (45)      |
| Brookfield Renewable's share  |  |                 | 6,763    |  |                 | 6,844     |
| Non-controlling interests   |  |                 | 3,229    |  |                 | 3,338     |
| Long-term debt and credit facilities                                      |  |                 | \$ 9,992 |  |                 | \$ 10,182 |

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

The following table summarizes our undiscounted principal repayments on a proportionate basis as at June 30, 2017:

| (MILLIONS)  | Balance of 2017 | 2018 | 2019 | 2020 | 2021 | Thereafter | Total    |
|---|-----------------|------|------|------|------|------------|----------|
| <b>Principal repayments</b>                             |                 |      |      |      |      |            |          |
| Corporate borrowings and credit facilities              | 29              | 154  | -    | 362  | 544  | 1,119      | \$ 2,208 |
| Subsidiary borrowings                                   | 538             | 163  | 226  | 522  | 302  | 2,844      | 4,595    |
|   | 567             | 317  | 226  | 884  | 846  | 3,963      | 6,803    |
| Unamortized financing fees, net of unamortized premiums |                 |      |      |      |      |            | (40)     |
|   |                 |      |      |      |      |            | 6,763    |
| Equity-accounted investments                            | 1               | 3    | 3    | 3    | 3    | 222        | 235      |
|   |                 |      |      |      |      |            | \$ 6,998 |



## Generation and Financial Results by Segments

---

# Results of Hydroelectric Operations for the Three Months Ended June 30

Brookfield

(MILLIONS, EXCEPT AS NOTED)

2017

|                                      | North America |        |        | Colombia | Brazil | Total  |
|--------------------------------------|---------------|--------|--------|----------|--------|--------|
|                                      | United States | Canada | Total  |          |        |        |
| Generation (GWh) – LTA               | 3,619         | 1,508  | 5,127  | 3,509    | 1,159  | 9,795  |
| Generation (GWh) – actual            | 3,666         | 1,737  | 5,403  | 4,138    | 1,061  | 10,602 |
| Revenues                             | \$ 225        | \$ 101 | \$ 326 | \$ 190   | \$ 74  | \$ 590 |
| Adjusted EBITDA <sup>(1)</sup>       | 160           | 82     | 242    | 98       | 58     | 398    |
| Funds From Operations <sup>(1)</sup> | \$ 93         | \$ 65  | \$ 158 | \$ 15    | \$ 45  | \$ 218 |

(MILLIONS, EXCEPT AS NOTED)

2016

|                                      | North America |        |        | Colombia | Brazil | Total  |
|--------------------------------------|---------------|--------|--------|----------|--------|--------|
|                                      | United States | Canada | Total  |          |        |        |
| Generation (GWh) – LTA               | 3,599         | 1,508  | 5,107  | 3,509    | 1,148  | 9,764  |
| Generation (GWh) – actual            | 2,590         | 1,348  | 3,938  | 2,787    | 1,082  | 7,807  |
| Revenues                             | \$ 190        | \$ 78  | \$ 268 | \$ 202   | \$ 50  | \$ 520 |
| Adjusted EBITDA <sup>(1)</sup>       | 123           | 62     | 185    | 90       | 36     | 311    |
| Funds From Operations <sup>(1)</sup> | \$ 55         | \$ 45  | \$ 100 | \$ 11    | \$ 22  | \$ 133 |

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

# Results of Wind Operations for the Three Months Ended June 30

Brookfield

(MILLIONS, EXCEPT AS NOTED)

2017

|                                      | North America |        |       | Europe | Brazil | Total |
|--------------------------------------|---------------|--------|-------|--------|--------|-------|
|                                      | United States | Canada | Total |        |        |       |
| Generation (GWh) – LTA               | 372           | 292    | 664   | 259    | 101    | 1,024 |
| Generation (GWh) – actual            | 281           | 282    | 563   | 240    | 123    | 926   |
| Revenues                             | \$ 31         | \$ 24  | \$ 55 | \$ 21  | \$ 11  | \$ 87 |
| Adjusted EBITDA <sup>(1)</sup>       | 22            | 19     | 41    | 11     | 10     | 62    |
| Funds From Operations <sup>(1)</sup> | \$ 7          | \$ 13  | \$ 20 | \$ 2   | \$ 2   | \$ 24 |

(MILLIONS, EXCEPT AS NOTED)

2016

|                                      | North America |        |       | Europe | Brazil | Total |
|--------------------------------------|---------------|--------|-------|--------|--------|-------|
|                                      | United States | Canada | Total |        |        |       |
| Generation (GWh) – LTA               | 372           | 292    | 664   | 326    | 101    | 1,091 |
| Generation (GWh) – actual            | 284           | 205    | 489   | 278    | 149    | 916   |
| Revenues                             | \$ 38         | \$ 23  | \$ 61 | \$ 29  | \$ 8   | \$ 98 |
| Adjusted EBITDA <sup>(1)</sup>       | 29            | 18     | 47    | 16     | 6      | 69    |
| Funds From Operations <sup>(1)</sup> | \$ 13         | \$ 12  | \$ 25 | \$ 3   | \$ -   | \$ 28 |

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

# Results of Hydroelectric Operations for the Six Months Ended June 30

Brookfield

(MILLIONS, EXCEPT AS NOTED)

2017

|                                      | North America |        |        | Colombia | Brazil | Total    |
|--------------------------------------|---------------|--------|--------|----------|--------|----------|
|                                      | United States | Canada | Total  |          |        |          |
| Generation (GWh) – LTA               | 7,171         | 2,736  | 9,907  | 7,017    | 2,298  | 19,222   |
| Generation (GWh) – actual            | 7,088         | 3,237  | 10,325 | 7,564    | 2,118  | 20,007   |
| Revenues                             | \$ 440        | \$ 199 | \$ 639 | \$ 388   | \$ 140 | \$ 1,167 |
| Adjusted EBITDA <sup>(1)</sup>       | 309           | 169    | 478    | 200      | 109    | 787      |
| Funds From Operations <sup>(1)</sup> | \$ 171        | \$ 135 | \$ 306 | \$ 25    | \$ 78  | \$ 409   |

(MILLIONS, EXCEPT AS NOTED)

2016

|                                      | North America |        |        | Colombia | Brazil | Total    |
|--------------------------------------|---------------|--------|--------|----------|--------|----------|
|                                      | United States | Canada | Total  |          |        |          |
| Generation (GWh) – LTA               | 6,800         | 2,741  | 9,541  | 5,762    | 2,341  | 17,644   |
| Generation (GWh) – actual            | 6,112         | 3,078  | 9,190  | 4,412    | 2,108  | 15,710   |
| Revenues                             | \$ 417        | \$ 185 | \$ 602 | \$ 395   | \$ 98  | \$ 1,095 |
| Adjusted EBITDA <sup>(1)</sup>       | 285           | 171    | 456    | 182      | 71     | 709      |
| Funds From Operations <sup>(1)</sup> | \$ 142        | \$ 139 | \$ 281 | \$ 21    | \$ 43  | \$ 345   |

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

# Results of Wind Operations for the Six Months Ended June 30

Brookfield

(MILLIONS, EXCEPT AS NOTED)

2017

|                                      | North America |        |        | Europe | Brazil | Total  |
|--------------------------------------|---------------|--------|--------|--------|--------|--------|
|                                      | United States | Canada | Total  |        |        |        |
| Generation (GWh) – LTA               | 623           | 616    | 1,239  | 687    | 182    | 2,108  |
| Generation (GWh) – actual            | 454           | 593    | 1,047  | 672    | 262    | 1,981  |
| Revenues                             | \$ 48         | \$ 55  | \$ 103 | \$ 58  | \$ 20  | \$ 181 |
| Adjusted EBITDA <sup>(1)</sup>       | 32            | 46     | 78     | 37     | 18     | 133    |
| Funds From Operations <sup>(1)</sup> | \$ 8          | \$ 33  | \$ 41  | \$ 9   | \$ 4   | \$ 54  |

(MILLIONS, EXCEPT AS NOTED)

2016

|                                      | North America |        |        | Europe | Brazil | Total  |
|--------------------------------------|---------------|--------|--------|--------|--------|--------|
|                                      | United States | Canada | Total  |        |        |        |
| Generation (GWh) – LTA               | 623           | 616    | 1,239  | 777    | 182    | 2,198  |
| Generation (GWh) – actual            | 504           | 506    | 1,010  | 749    | 262    | 2,021  |
| Revenues                             | \$ 60         | \$ 52  | \$ 112 | \$ 71  | \$ 13  | \$ 196 |
| Adjusted EBITDA <sup>(1)</sup>       | 43            | 43     | 86     | 45     | 11     | 142    |
| Funds From Operations <sup>(1)</sup> | \$ 14         | \$ 30  | \$ 44  | \$ 11  | \$ 1   | \$ 56  |

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



## Appendices

---

# Annualized Long-term Average Generation

Brookfield

| GENERATION (GWh) <sup>(1)</sup>                   | Q1            | Q2            | Q3           | Q4            | Total         |
|---|---------------|---------------|--------------|---------------|---------------|
| Hydroelectric                                     |               |               |              |               |               |
| North America <sup>(2)</sup>                      |               |               |              |               |               |
| United States                                     | 3,552         | 3,619         | 2,349        | 3,078         | 12,598        |
| Canada  | 1,228         | 1,508         | 1,223        | 1,218         | 5,177         |
|   | 4,780         | 5,127         | 3,572        | 4,296         | 17,775        |
| Colombia <sup>(3)</sup>                           | 3,508         | 3,509         | 3,571        | 3,888         | 14,476        |
| Brazil <sup>(4)</sup>                             | 1,147         | 1,159         | 1,170        | 1,171         | 4,647         |
|   | 9,435         | 9,795         | 8,313        | 9,355         | 36,898        |
| Wind <sup>(5)</sup>                               |               |               |              |               |               |
| North America                                     |               |               |              |               |               |
| United States                                     | 251           | 372           | 271          | 219           | 1,113         |
| Canada  | 324           | 292           | 238          | 343           | 1,197         |
|   | 575           | 664           | 509          | 562           | 2,310         |
| Europe  | 365           | 263           | 235          | 357           | 1,220         |
| Brazil  | 81            | 101           | 209          | 197           | 588           |
|   | 1,021         | 1,028         | 953          | 1,116         | 4,118         |
| Other <sup>(6)</sup>                              | 29            | 123           | 149          | 84            | 385           |
| <b>Total</b>                                      | <b>10,485</b> | <b>10,946</b> | <b>9,415</b> | <b>10,555</b> | <b>41,401</b> |
| <b>Long-term average on a proportionate basis</b> | <b>5,976</b>  | <b>6,403</b>  | <b>5,208</b> | <b>5,850</b>  | <b>23,437</b> |

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

(2) North America hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years.

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

(4) Hydroelectric assets 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 and biomass.

NYSE:

**BEP**

TSX:

**BEP.UN**

<https://bep.brookfield.com>