

Brookfield



SUPPLEMENTAL INFORMATION

September 30, 2015

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

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

One of our primary business objectives is to generate reliable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through four key metrics – i) Net Income (Loss), ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, iii) Funds From Operations, and iv) Adjusted Funds from Operations. It is important to highlight that Adjusted EBITDA, Funds From Operations, and Adjusted Funds From Operations do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies.

- **Net Income (Loss)** – Calculated in accordance with IFRS.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – Defined as revenues, other income, and our share of cash earnings from equity-accounted investments less direct costs (including energy marketing costs), before interest, income taxes, depreciation, management service costs and the cash portion of non-controlling interests.
- **Funds From Operations** – Defined as Adjusted EBITDA less interest, current income taxes and management service costs, which is then adjusted for the cash portion of non-controlling interests. For the three and six months ended June 30, 2014 Funds From Operations include the earnings received from the wind portfolio we acquired in Ireland, reflecting our economic interest from January 1, 2014 to June 30, 2014.

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

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

Summary of Operational Information and Financial Performance

(MILLIONS, EXCEPT AS NOTED)	Three months ended Sep 30		Nine months ended Sep 30	
	2015	2014	2015	2014
Operational Information ⁽¹⁾				
Capacity (MW)	7,284	6,707	7,284	6,707
Long-term average generation (GWh) ⁽²⁾	5,459	5,065	19,174	17,526
Actual generation (GWh) ⁽²⁾	4,992	4,383	17,215	16,709
Average revenue (\$ per MWh)	68	78	72	80
Selected Financial Information				
Revenues	\$ 337	\$ 342	\$ 1,236	\$ 1,296
Adjusted EBITDA ⁽³⁾	242	223	919	943
Funds From Operations ⁽³⁾	80	61	379	444
Adjusted Funds From Operations ⁽³⁾	65	46	334	401
Net income (loss)	27	(25)	113	172
Funds From Operations per LP Unit ⁽³⁾⁽⁴⁾	0.29	0.22	1.37	1.65
Distributions per LP Unit - last 12 months ⁽⁵⁾	1.64	1.53	1.64	1.53
Debt to total capitalization ⁽⁶⁾	43%	41%	43%	41%

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

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

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

(4) For the three and nine months ended September 30, 2015, weighted average LP units, Redeemable/Exchangeable units and General Partnership units totaled 275.7 million and 275.7 million, respectively (2014: 275.6 million and 269.5 million).

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

(6) Total capitalization is calculated as total debt plus deferred income tax liabilities, net of deferred income tax assets, and equity.

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

100 years of experience in power generation

1,500 employees

\$19B

POWER ASSETS

249 generating facilities



7,300

MEGAWATTS OF CAPACITY

14 markets
in 7 countries



81%

HYDROELECTRIC GENERATION

Situated on
73 river systems



Overview of Our Operations

	River Systems	Facilities	Generating Units	Capacity (1) (MW)	LTA (1)(2) (GWh)	Storage (GWh)
Hydroelectric						
North America (3)						
United States	30	135	420	3,190	11,367	3,582
Canada	19	33	73	1,361	5,173	1,261
	49	168	493	4,551	16,540	4,843
Latin America (4)	24	39	84	821	4,241	-
	73	207	577	5,372	20,781	4,843
Wind (5)						
North America						
United States	-	7	687	434	1,113	-
Canada	-	3	220	406	1,197	-
	-	10	907	840	2,310	-
Latin America	-	5	75	150	587	-
Europe	-	22	270	587	1,508	-
	-	37	1,252	1,577	4,405	-
Other (6)	-	5	11	335	580	-
	73	249	1,840	7,284	25,766	4,843

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

(2) Long-term average ("LTA") is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date.

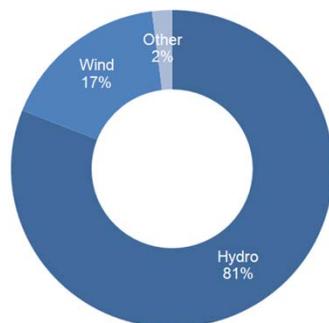
(3) Hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years.

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

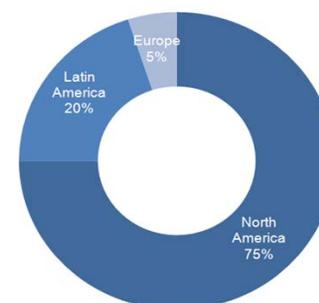
(5) Wind LTA is the expected average level of generation, as obtained from the results based on simulated historical wind speed data performed over a period of typically 10 years.

(6) Includes three biomass facilities in Latin America and two natural gas-fired ("Co-gen") plants in North America.

Long-term Average Generation by Source of Energy



Long-term Average Generation by Region





Kokish Hydro Facility, British Columbia, Canada

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

Generation for the Three Months Ended September 30, 2015

GENERATION (GWh)	Actual Generation (1)				LTA Generation (1)				Variance of Results		
	2015		2014		2015		2014		Actual vs. LTA		Actual vs. Prior Year
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
Hydroelectric											
North America											
United States	2,117	2,183	2,114	2,160	3	23	(66)				
Canada	952	987	1,162	1,233	(210)	(246)	(35)				
Latin America	3,069	3,170	3,276	3,393	(207)	(223)	(101)				
Latin America	879	633	1,033	887	(154)	(254)	246				
Total	3,948	3,803	4,309	4,280	(361)	(477)	145				
Wind											
North America											
United States	185	240	269	341	(84)	(101)	(55)				
Canada	155	152	238	238	(83)	(86)	3				
Latin America	340	392	507	579	(167)	(187)	(52)				
Europe	137	-	148	-	(11)	-	137				
Total	772	566	947	739	(175)	(173)	206				
Other	272	14	203	46	69	(32)	258				
Total (2)	4,992	4,383	5,459	5,065	(467)	(682)	609				

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

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

Generation was 4,992 GWh, below the long-term average of 5,459 GWh and an increase of 609 GWh compared to the prior year. The contribution from the recent growth in the portfolio was 683 GWh.

- **Hydroelectric** generation was 3,948 GWh, below the long-term average of 4,309 GWh and an increase of 145 GWh compared to the prior year. Inflows in our North American portfolio were in line compared to prior year. The United States portfolio was in line with long-term average while the Canadian portfolio was below. Inflows in Brazil improved compared to the prior year but remained below the long-term average due to the continuing drought conditions. Generation from the growth in our portfolio was 256 GWh which was in line with our long-term average.
- **Wind** generation was 772 GWh, below the long-term average of 947 GWh and an increase of 206 GWh compared to the prior year. Generation from the prior year includes 64 GWh related to our recently sold 102 MW wind facility in California. Generation at our North American portfolio was ahead of the prior year but, due to wind conditions, was below long-term average. The Irish portfolio returned to the long-term average due to improved wind conditions. Contributions from our recently acquired and commissioned facilities in Europe and Latin America were 258 GWh which was in line with the long-term average.
- The recently acquired biomass portfolio in Brazil generated 169 GWh while our co-gen facility in New York generated 103 GWh.

Financial Review for the Three Months Ended September 30, 2015

Brookfield 9

(MILLIONS, EXCEPT AS NOTED)	2015	2014
Revenues	\$ 337	\$ 342
Other income ⁽¹⁾⁽²⁾	42	3
Share of cash earnings from equity-accounted investments	5	10
Direct operating costs	(142)	(132)
Adjusted EBITDA ⁽³⁾	242	223
Interest expense – borrowings	(107)	(106)
Management service costs	(11)	(14)
Current income taxes	(7)	(5)
Less: cash portion of non-controlling interests		
Preferred equity	(7)	(10)
Participating non-controlling interests - in operating subsidiaries	(30)	(27)
Funds From Operations ⁽³⁾	80	61
Less: adjusted sustaining capital expenditures ⁽⁴⁾	(15)	(15)
Adjusted Funds From Operations ⁽³⁾	\$ 65	46
Basic and diluted loss per LP unit ⁽⁵⁾	\$ (0.07)	(0.13)

(1) Brookfield Renewable, along with its institutional partners, sold its interest in a 102 MW wind facility in California to a third party for gross cash consideration of \$143 million, resulting in a gain of \$53 million. Brookfield Renewable's share of the gain was \$12 million, representing the 22% interest in the facility and is net of the cash portion of non-controlling interests.

(2) In July 2015, concession agreements relating to two Brazilian hydroelectric facilities expired. Brookfield Renewable elected not to renew these concession agreements in exchange for compensation of \$17 million.

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

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

(5) Average LP Units outstanding during the period totaled 143.3 million (2014: 143.3 million).

Adjusted EBITDA totaled \$242 million, an increase of \$19 million from the prior year.

- **Revenues** totaling \$337 million represent a decrease of \$5 million. In our North American portfolio, stronger capacity and ancillary revenues and increased generation at facilities with higher relative pricing were offset by the shortfall in generation from elsewhere in the portfolio, over the prior year. Improved hydrological conditions in Brazil contributed a \$3 million increase. A return to more normal wind conditions in Ireland and stronger performance at our U.S. wind portfolio resulted in a \$9 million increase. The recent growth across our entire portfolio contributed revenues of \$28 million. The 102 MW wind facility in California sold at the beginning of the quarter had contributed revenues of \$8 million in the prior year. The appreciation of the U.S. dollar resulted in a \$38 million reduction in revenues. This also affected operating and borrowing costs and, with the effect of the ongoing foreign currency hedging program, reduced the net impact on Funds From Operations to \$3 million.
- **Direct operating costs** totaling \$142 million represent an increase of \$10 million primarily reflecting timing differences from the prior year and the growth in our portfolio.

Interest expense totaling \$107 million represents an increase of \$1 million, as incremental borrowing costs of \$18 million were attributable to the growth in our portfolio.

Management service costs totaling \$11 million represent a decrease of \$3 million which was primarily attributable to the appreciation of the U.S. dollar.

The **cash portion of non-controlling interests** totaling \$37 million is in line with the prior year.

Funds From Operations totaling \$80 million represent an increase of \$19 million, primarily attributable to the gain on the sale of the 102 MW wind facility in California and the compensation related to the expiration of the concession agreements in Brazil.

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 debt to total capitalization ratio increased from December 31, 2014 due primarily to the impact of the appreciation of the U.S. dollar on foreign denominated net assets.

(MILLIONS, EXCEPT AS NOTED)	Sep 30 2015	Dec 31 2014
Credit facilities (1)	\$ 461	\$ 401
Corporate borrowings (1)	1,422	1,286
Subsidiary borrowings (2)	5,733	5,991
Long-term indebtedness	7,616	7,678
Deferred income tax liabilities, net of deferred income tax assets	2,330	2,495
Equity	7,833	8,881
Total capitalization	\$ 17,779	\$ 19,054
Debt to total capitalization	43%	40%

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

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

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

(MILLIONS)	Sep 30 2015	Dec 31 2014
Cash and cash equivalents	\$ 106	\$ 150
Credit facilities		
Authorized credit facilities	1,510	1,480
Draws on credit facilities (1)	(461)	(401)
Issued letters of credit	(205)	(227)
Available portion of credit facilities	844	852
Available liquidity	\$ 950	\$ 1,002

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

Long Term Debt and Credit Facilities

(MILLIONS)	Balance of 2015	2016	2017	2018	2019	Thereafter	Total
Principal repayments							
Subsidiary borrowings ⁽¹⁾							
North America							
United States	\$ 24	\$ 355	\$ 778	\$ 770	\$ 59	\$ 1,241	\$ 3,227
Canada	14	122	46	48	47	1,266	1,543
	38	477	824	818	106	2,507	4,770
Latin America	7	28	28	38	39	214	354
Europe	21	46	49	53	56	437	662
	66	551	901	909	201	3,158	5,786
Corporate borrowings and credit facilities ⁽¹⁾	-	225	-	150	-	1,513	1,888
Equity-accounted investments	-	-	125	-	-	34	159
	\$ 66	\$ 776	\$ 1,026	\$ 1,059	\$ 201	\$ 4,705	\$ 7,833

(1) Subsidiary borrowings and corporate borrowings and credit facilities include \$4 million and \$62 million of premiums and unamortized deferred financing fees, respectively.

The remaining subsidiary borrowings due in 2015 are normal course principal repayments. Subsidiary and corporate borrowings maturing in 2016 are expected to be refinanced at or in advance of maturity. Maturities of subsidiary borrowings in 2016 include \$190 million on our portfolio of hydroelectric facilities in the Southeastern United States, and \$75 million of debt associated with a portfolio of hydroelectric and wind facilities in the United States held through the Brookfield Americas Infrastructure Fund.

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

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

	Average term (years)		Average interest rate (%)	
	Sep 30	Dec 31	Sep 30	Dec 31
	2015	2014	2015	2014
Corporate borrowings	6.8	6.7	5.0	5.3
Subsidiary borrowings	9.6	10.4	5.5	5.3
Credit facilities	4.8	4.5	1.4	1.4

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

Contract Profile

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

FOR THE YEAR ENDED DECEMBER 31	Balance of 2015	2016	2017	2018	2019
Generation (GWh)					
Contracted ⁽¹⁾					
Hydroelectric ⁽²⁾	4,226	17,789	16,992	14,615	14,593
Wind energy	1,100	4,200	4,200	4,200	4,200
Other	137	481	486	534	534
	5,463	22,470	21,678	19,349	19,327
Uncontracted	849	3,343	4,183	6,512	6,534
Total long-term average	6,312	25,813	25,861	25,861	25,861
Long-term average on a proportionate basis ⁽³⁾	4,694	19,363	19,390	19,392	19,392
Contracted generation - as at September 30, 2015					
% of total generation	87 %	87 %	84 %	75 %	75 %
% of total generation on a proportionate basis ⁽³⁾	93 %	90 %	88 %	82 %	82 %
Price per MWh - total generation	\$ 69	\$ 72	\$ 72	\$ 77	\$ 78
Price per MWh - total generation on a proportionate basis	69	73	72	75	76

(1) Assets under construction are included when long-term average and pricing details are available and the commercial operation date is established in a definitive construction contract.

(2) Includes generation of 451 GWh for 2015, 2,481 GWh for 2016 and 2,080 GWh for 2017 secured under financial contracts.

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

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

- Included power purchase agreements associated with the acquisitions of the 488 MW multi-technology renewable energy portfolio in Brazil and the 123 MW wind portfolio in Portugal
- Included power purchase agreements associated with our commissioned 12 MW wind facility in Ireland
- Included long-term contracts for three hydroelectric development projects in Brazil, representing 72 MW of generating capacity
- Eliminated the contract for the 102 MW wind facility in California which was sold at the beginning of the third quarter of 2015

The majority of the long-term power purchase agreements are with investment-rated or creditworthy counterparties. The composition of our contracted generation under power purchase agreements for 2015 is comprised of: affiliates of Brookfield Asset Management (42%), public power authorities (24%), industrial users (23%) and distribution companies (11%).

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

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

GENERATION (GWh) (1)	Proportionate			Total	Third party interests	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments			
Hydroelectric						
North America						
United States	862	525	81	1,468	649	2,117
Canada	884	2	33	919	33	952
	1,746	527	114	2,387	682	3,069
Latin America	635	83	11	729	150	879
	2,381	610	125	3,116	832	3,948
Wind						
North America						
United States	73	24	-	97	88	185
Canada	155	-	-	155	-	155
	228	24	-	252	88	340
Latin America	-	57	-	57	80	137
Europe	-	117	-	117	178	295
	228	198	-	426	346	772
Other	103	70	-	173	99	272
Total generation - 2015	2,712	878	125	3,715	1,277	4,992
Total generation - 2014	2,683	634	101	3,418	965	4,383

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

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

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

	Proportionate				Third party Interest	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments	Total		
(MILLIONS)						
Revenues	\$ 180	\$ 76	\$ -	\$ 256	\$ 81	\$ 337
Other income ⁽¹⁾⁽²⁾	39	1	-	40	2	42
Share of cash earnings from equity accounted investments	-	-	5	5	-	5
Direct operating costs	(93)	(20)	-	(113)	(29)	(142)
Adjusted EBITDA ⁽³⁾	126	57	5	188	54	242
Interest expense - borrowings	(61)	(23)	-	(84)	(23)	(107)
Management service costs	(11)	-	-	(11)	-	(11)
Current income taxes	(5)	(1)	-	(6)	(1)	(7)
Preferred equity	(7)	-	-	(7)	-	(7)
Participating non-controlling interest - in operating subsidiaries	-	-	-	-	(30) ⁽⁴⁾	(30)
Funds From Operations - 2015 ⁽³⁾	\$ 42	\$ 33	\$ 5	\$ 80	\$ -	\$ 80
Funds From Operations - 2014 ⁽³⁾	\$ 23	\$ 28	\$ 10	\$ 61	\$ -	\$ 61

(1) Brookfield Renewable, along with its institutional partners, sold its interest in a 102 MW wind facility in California to a third party for gross cash consideration of \$143 million, resulting in a gain of \$53 million. Brookfield Renewable's share of the gain was \$12 million, representing the 22% interest in the facility and is net of the cash portion of non-controlling interests.

(2) In July 2015, concession agreements relating to two Brazilian hydroelectric facilities expired. Brookfield Renewable elected not to renew these concession agreements in exchange for compensation of \$17 million.

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

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



Safe Harbor Hydro Facility, Pennsylvania, United States

Generation and Financial Review for the Nine Months Ended September 30, 2015

Generation for the Nine Months Ended September 30, 2015

GENERATION (GWh)					Variance of Results		
	Actual Generation ⁽¹⁾		LTA Generation ⁽¹⁾		Actual vs. LTA		Actual vs. Prior Year
	2015	2014	2015	2014	2015	2014	
Hydroelectric							
North America							
United States	7,582	7,859	8,566	7,989	(984)	(130)	(277)
Canada	3,792	3,856	3,971	3,914	(179)	(58)	(64)
	11,374	11,715	12,537	11,903	(1,163)	(188)	(341)
Latin America	2,451	2,576	2,976	2,714	(525)	(138)	(125)
	13,825	14,291	15,513	14,617	(1,688)	(326)	(466)
Wind							
North America							
United States	746	940	1,048	1,120	(302)	(180)	(194)
Canada	671	731	854	854	(183)	(123)	(60)
	1,417	1,671	1,902	1,974	(485)	(303)	(254)
Latin America	322	-	294	-	28	-	322
Europe ⁽²⁾	1,072	592	1,050	591	22	1	480
	2,811	2,263	3,246	2,565	(435)	(302)	548
Other	579	155	415	344	164	(189)	424
Total ⁽³⁾	17,215	16,709	19,174	17,526	(1,959)	(817)	506

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

(2) We completed the acquisition of the wind portfolio in Ireland on June 30, 2014. Pursuant to the terms of the purchase and sale agreement, Brookfield Renewable acquired an economic interest in the wind portfolio from January 1, 2014. Accordingly, 2014 numbers include generation for the period from January 1, 2014 to June 30, 2014.

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

Generation was 17,215 GWh, below the long-term average of 19,174 GWh, and an increase of 506 GWh as compared to the prior year. The contribution from the recent growth in the portfolio was 1,940 GWh.

- **Hydroelectric** generation was 13,825 GWh, below the long-term average of 15,513 GWh and a decrease of 466 GWh compared to the prior year. The generation from our recently acquired or commissioned facilities was 869 GWh which was below long-term average. The variances were attributable to lower inflows, largely over the first half of this year, across the portfolio.
- **Wind** generation was 2,811 GWh, below the long-term average of 3,246 GWh and an increase of 548 GWh compared to the prior year. The North American portfolio generated 1,417 GWh, below the long-term average of 1,902 GWh and a decrease of 254 GWh compared to the prior year. Generation from the prior year includes our recently sold 102 MW wind facility in California. Our portfolio performed below long-term average and below the prior year due to weak wind conditions in the first half of this year. The Irish portfolio generated 633 GWh, which was in line with the long-term average and an increase compared to the prior year due to improved wind conditions throughout this year. The contributions from our recently acquired and commissioned facilities in Europe and Latin America were 761 GWh, which was above the long-term average.
- The recently acquired biomass portfolio in Brazil contributed 310 GWh while our co-gen facility in New York contributed 269 GWh.

Financial Review for the Nine Months Ended September 30, 2015

(MILLIONS, EXCEPT AS NOTED)	2015	2014
Revenues	\$ 1,236	\$ 1,296
Other income ⁽¹⁾⁽²⁾	75	8
Share of cash earnings from equity-accounted investments	18	25
Direct operating costs	(410)	(386)
Adjusted EBITDA ⁽³⁾	919	943
Fixed earnings adjustment ⁽⁴⁾	-	11
Interest expense – borrowings	(326)	(309)
Management service costs	(38)	(38)
Current income taxes	(17)	(19)
Less: cash portion of non-controlling interests		
Preferred equity	(23)	(29)
Participating non-controlling interests - in operating subsidiaries	(136)	(115)
Funds From Operations ⁽³⁾	379	444
Less: adjusted sustaining capital expenditures ⁽⁵⁾	(45)	(43)
Adjusted Funds From Operations ⁽³⁾	\$ 334	\$ 401
Basic and diluted earnings per LP Unit ⁽⁶⁾	\$ 0.10	\$ 0.31

(1) Brookfield Renewable, along with its institutional partners, sold its interest in a 102 MW wind facility in California to a third party for gross cash consideration of \$143 million, resulting in a gain of \$53 million. Brookfield Renewable's share of the gain was \$12 million, representing the 22% interest in the facility and is net of the cash portion of non-controlling interests.

(2) In July 2015, concession agreements relating to two Brazilian hydroelectric facilities expired. Brookfield Renewable elected not to renew these concession agreements in exchange for compensation of \$17 million.

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

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

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

(6) Average LP Units outstanding during the period totaled 143.4 million (2014: 137.2) million.

Adjusted EBITDA totaled \$919 million, a decrease of \$24 million from the prior year.

- **Revenues** totaled \$1,236 million which represented a decrease of \$60 million. In North America, the decrease in generation combined with a relatively lower pricing environment in the first quarter of 2015 in our hydroelectric portfolio resulted in a \$72 million decrease in revenues. Lower inflows in Brazil were partially offset by strong power prices captured from un-contracted power, with the net result being a decline of \$20 million. The decrease in generation at our North American wind facilities was partially offset by a return to more normal wind conditions in Ireland. The net impact was a \$15 million decrease in revenues. The recent growth across the portfolio contributed revenues of \$159 million. The 102 MW wind facility in California sold at the beginning of the third quarter had contributed revenues of \$8 million in the same quarter of the prior year. The appreciation of the U.S. dollar resulted in a \$96 million reduction in revenues. This also affected operating and borrowing costs, and the net impact on Funds From Operations was largely offset by the ongoing foreign currency hedging program.
- **Direct operating costs** totaling \$410 million represents an increase of \$24 million, primarily reflecting the growth in our portfolio.
- **Interest expense** totaling \$326 million represents an increase of \$17 million. The borrowing costs attributable to the growth in our portfolio and the issuance of C\$400 million of medium-term corporate notes were partially offset by the savings attributable to normal course repayments on certain subsidiary borrowings.

Funds from operations totaling \$379 million represents a decrease of \$65 million.

Generation on a Proportionate Basis for the Nine Months Ended September 30, 2015

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

GENERATION (GWh) (1)	Proportionate			Total	Third party interests	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments			
Hydroelectric						
North America						
United States	3,340	1,807	190	5,337	2,245	7,582
Canada	3,567	49	80	3,696	96	3,792
	6,907	1,856	270	9,033	2,341	11,374
Latin America	1,910	153	51	2,114	337	2,451
	8,817	2,009	321	11,147	2,678	13,825
Wind						
North America						
United States	221	112	-	333	413	746
Canada	671	-	-	671	-	671
	892	112	-	1,004	413	1,417
Latin America	-	134	-	134	188	322
Europe	-	425	-	425	647	1,072
	892	671	-	1,563	1,248	2,811
Other	270	129	-	399	180	579
Total generation - 2015	9,979	2,809	321	13,109	4,106	17,215
Total generation - 2014	11,004	2,180	290	13,474	3,235	16,709

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

Financial Results on a Proportionate Basis for the Nine Months Ended September 30, 2015

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

	Proportionate				Third party Interest	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments	Total		
(MILLIONS)						
Revenues	\$ 699	\$ 256	\$ -	\$ 955	\$ 281	\$ 1,236
Other income ⁽¹⁾⁽²⁾	70	2	-	72	3	75
Share of cash earnings from equity accounted investments	-	-	18	18	-	18
Direct operating costs	(277)	(56)	-	(333)	(77)	(410)
Adjusted EBITDA ⁽³⁾	492	202	18	712	207	919
Interest expense - borrowings	(191)	(67)	-	(258)	(68)	(326)
Management service costs	(38)	-	-	(38)	-	(38)
Current income taxes	(10)	(4)	-	(14)	(3)	(17)
Preferred equity	(23)	-	-	(23)	-	(23)
Participating non-controlling interest - in operating subsidiaries	-	-	-	-	(136) ⁽⁴⁾	(136)
Funds From Operations - 2015 ⁽³⁾	\$ 230	\$ 131	\$ 18	\$ 379	\$ -	\$ 379
Funds From Operations - 2014 ⁽³⁾	\$ 294	\$ 125	\$ 25	\$ 444	\$ -	\$ 444

(1) Brookfield Renewable, along with its institutional partners, sold its interest in a 102 MW wind facility in California to a third party for gross cash consideration of \$143 million, resulting in a gain of \$53 million. Brookfield Renewable's share of the gain was \$12 million, representing the 22% interest in the facility and is net of the cash portion of non-controlling interests.

(2) In July 2015, concession agreements relating to two Brazilian hydroelectric facilities expired. Brookfield Renewable elected not to renew these concession agreements in exchange for compensation of \$17 million.

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

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



Brookfield Tehachapi Wind Farm, California, United States

Generation and Financial Results by Segments

Results of Hydroelectric Operations for the Three Months Ended September 30

(MILLIONS, EXCEPT AS NOTED)

	2015				
	North America			Latin	Total
	United States	Canada	Total	America	
Generation (GWh) – LTA ^{(1) (2)}	2,114	1,162	3,276	1,033	4,309
Generation (GWh) – actual ^{(1) (2)}	2,117	952	3,069	879	3,948
Revenues	\$ 153	\$ 55	\$ 208	\$ 49	\$ 257
Adjusted EBITDA ⁽³⁾	89	43	132	57	189
Funds From Operations ⁽³⁾	\$ 29	\$ 29	\$ 58	\$ 42	\$ 100

(MILLIONS, EXCEPT AS NOTED)

	2014				
	North America			Latin	Total
	United States	Canada	Total	America	
Generation (GWh) – LTA ^{(1) (2)}	2,160	1,233	3,393	887	4,280
Generation (GWh) – actual ^{(1) (2)}	2,183	987	3,170	633	3,803
Revenues	\$ 151	\$ 64	\$ 215	\$ 60	\$ 275
Adjusted EBITDA ⁽³⁾	98	47	145	44	189
Funds From Operations ⁽³⁾	\$ 47	\$ 28	\$ 75	\$ 30	\$ 105

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

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

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

Results of Wind Operations for the Three Months Ended September 30

(MILLIONS, EXCEPT AS NOTED)

	2015					
	North America			Latin America	Europe	Total
	United States	Canada	Total			
Generation (GWh) – LTA ^{(1) (2)}	269	238	507	148	292	947
Generation (GWh) – actual ^{(1) (2)}	185	155	340	137	295	772
Revenues	\$ 23	\$ 16	\$ 39	\$ 6	\$ 25	\$ 70
Adjusted EBITDA ⁽³⁾	26	10	36	5	15	56
Funds From Operations ⁽³⁾	\$ 15	\$ 3	\$ 18	\$ 1	\$ 3	\$ 22

(MILLIONS, EXCEPT AS NOTED)

	2014					
	North America			Latin America	Europe	Total
	United States	Canada	Total			
Generation (GWh) – LTA ^{(1) (2)}	341	238	579	N/A	160	739
Generation (GWh) – actual ^{(1) (2)}	240	152	392	N/A	174	566
Revenues	\$ 28	\$ 19	\$ 47	\$ N/A	\$ 18	\$ 65
Adjusted EBITDA ⁽³⁾	17	13	30	N/A	11	41
Funds From Operations ⁽³⁾	\$ 3	\$ 4	\$ 7	\$ N/A	\$ 2	\$ 9

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

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

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

Results of Hydroelectric Operations for the Nine Months Ended September 30

(MILLIONS, EXCEPT AS NOTED)

	2015				
	North America			Latin	Total
	United States	Canada	Total	America	
Generation (GWh) – LTA ^{(1) (2)}	8,566	3,971	12,537	2,976	15,513
Generation (GWh) – actual ^{(1) (2)}	7,582	3,792	11,374	2,451	13,825
Revenues	\$ 546	\$ 245	\$ 791	\$ 155	\$ 946
Adjusted EBITDA ⁽³⁾	365	214	579	134	713
Funds From Operations ⁽³⁾	\$ 165	\$ 165	\$ 330	\$ 97	\$ 427

(MILLIONS, EXCEPT AS NOTED)

	2014				
	North America			Latin	Total
	United States	Canada	Total	America	
Generation (GWh) – LTA ^{(1) (2)}	7,989	3,914	11,903	2,714	14,617
Generation (GWh) – actual ^{(1) (2)}	7,859	3,856	11,715	2,576	14,291
Revenues	\$ 575	\$ 269	\$ 844	\$ 216	\$ 1,060
Adjusted EBITDA ⁽³⁾	412	214	626	168	794
Funds From Operations ⁽³⁾	\$ 224	\$ 161	\$ 385	\$ 127	\$ 512

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

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

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

Results of Wind Operations for the Nine Months Ended September 30

(MILLIONS, EXCEPT AS NOTED)

		2015					
		North America		Total	Latin America	Europe	Total
		United States	Canada				
Generation (GWh) – LTA ^{(1) (2)}		1,048	854	1,902	294	1,050	3,246
Generation (GWh) – actual ^{(1) (2)}		746	671	1,417	322	1,072	2,811
Revenues	\$	82	\$ 72	\$ 154	\$ 16	\$ 93	\$ 263
Adjusted EBITDA ⁽³⁾		65	57	122	15	70	207
Funds From Operations ⁽³⁾	\$	20	\$ 34	\$ 54	\$ 4	\$ 23	\$ 81

(MILLIONS, EXCEPT AS NOTED)

		2014					
		North America		Total	Latin America	Europe	Total
		United States	Canada				
Generation (GWh) – LTA ^{(1) (2)}		1,120	854	1,974	N/A	591	2,565
Generation (GWh) – actual ^{(1) (2)}		940	731	1,671	N/A	592	2,263
Revenues	\$	106	\$ 87	\$ 193	\$ N/A	\$ 18	\$ 211
Adjusted EBITDA ⁽³⁾		71	72	143	N/A	11	154
Funds From Operations ⁽³⁾	\$	13	\$ 43	\$ 56	\$ N/A	\$ 13	\$ 69

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

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

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

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

Brookfield 25

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

(MILLIONS)	Hydroelectric			Wind			Corporate and Other ⁽¹⁾			2015	2014
Generation (GWh) - LTA ⁽²⁾⁽³⁾	4,309			947			203			5,459	5,065
Generation (GWh) - actual ⁽²⁾⁽³⁾	3,948			772			272			4,992	4,383
Revenues	\$	257	\$	70	\$	10	\$	337	\$	342	
Other income ⁽⁴⁾⁽⁵⁾	30			12			-			42	3
Share of cash earnings from equity-accounted investments	5			-			-			5	10
Direct operating costs	(103)			(26)			(13)			(142)	(132)
Adjusted EBITDA ⁽⁶⁾	189			56			(3)			242	223
Interest expense - borrowings	(62)			(25)			(20)			(107)	(106)
Management service costs	-			-			(11)			(11)	(14)
Current income taxes	(7)			1			(1)			(7)	(5)
Less: cash portion of non-controlling interests											
Preferred equity	-			-			(7)			(7)	(10)
Cash portion of non-controlling interests - in operating subsidiaries	(20)			(10)			-			(30)	(27)
Funds From Operations ⁽⁶⁾	\$	100	\$	22	\$	(42)	\$	80	\$	61	
Less: adjusted sustaining capital expenditures ⁽⁷⁾										(15)	(15)
Adjusted Funds From Operations ⁽⁶⁾										65	46
Add: sustaining capital expenditures										15	15
Add: cash portion of non-controlling interests ⁽⁴⁾										78	37
Other items:											
Depreciation and amortization										(153)	(145)
Unrealized financial instruments (loss) gain										(1)	9
Share of non-cash loss from equity-accounted investments										(2)	(3)
Deferred income tax recovery										26	27
Other										(1)	(11)
Net income (loss)										27	(25)
Adjustments for non-cash items										70	107
Dividends received from equity accounted investments										6	10
Changes in due to or from related parties										18	8
Net change in working capital balances										39	88
Cash flow from operating activities										160	188

(1) Other includes biomass and Co-gen.

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

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

(4) Brookfield Renewable, along with its institutional partners, sold its interest in a 102 MW wind facility in California to a third party for gross cash consideration of \$143 million, resulting in a gain of \$53 million. Brookfield Renewable's share of the gain was \$12 million, representing the 22% interest in the facility and is net of the cash portion of non-controlling interests.

(5) In July 2015, concession agreements relating to two Brazilian hydroelectric facilities expired. Brookfield Renewable elected not to renew these concession agreements in exchange for compensation of \$17 million.

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

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

Generation and Financial Results by Segments for the Nine Months Ended September 30, 2015

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

(MILLIONS, EXCEPT AS NOTED)	Hydroelectric	Wind	Corporate and Other ⁽¹⁾	2015	2014
Generation (GWh) - LTA ⁽²⁾⁽³⁾	15,513	3,246	415	19,174	17,526
Generation (GWh) - actual ⁽²⁾⁽³⁾	13,825	2,811	579	17,215	16,709
Revenues	\$ 946	\$ 263	\$ 27	\$ 1,236	\$ 1,296
Other income ⁽⁴⁾⁽⁵⁾	51	21	3	75	8
Share of cash earnings from equity-accounted investments	18	-	-	18	25
Direct operating costs	(302)	(77)	(31)	(410)	(386)
Adjusted EBITDA ⁽⁶⁾	713	207	(1)	919	943
Fixed earnings adjustment ⁽⁷⁾	-	-	-	-	11
Interest expense - borrowings	(186)	(77)	(63)	(326)	(309)
Management service costs	-	-	(38)	(38)	(38)
Current income taxes	(17)	1	(1)	(17)	(19)
Less: cash portion of non-controlling interests					
Preferred equity	-	-	(23)	(23)	(29)
Cash portion of non-controlling interests - in operating subsidiaries	(83)	(50)	(3)	(136)	(115)
Funds From Operations ⁽⁶⁾	\$ 427	\$ 81	\$ (129)	\$ 379	\$ 444
Less: adjusted sustaining capital expenditures ⁽⁸⁾				(45)	(43)
Adjusted Funds From Operations ⁽⁶⁾				334	401
Add: sustaining capital expenditures				45	43
Add: cash portion of non-controlling interests ⁽⁴⁾				200	144
Less: fixed earnings adjustment				-	(11)
Other items:					
Depreciation and amortization				(472)	(400)
Unrealized financial instrument gain				(9)	5
Share of non-cash loss from equity-accounted investments				(8)	(15)
Deferred income tax recovery				38	8
Other				(15)	(3)
Net income				113	172
Adjustments for non-cash items				390	379
Dividends received from equity accounted investments				26	28
Changes in due to or from related parties				11	14
Net change in working capital balances				16	47
Cash flow from operating activities				556	640

(1) Other includes biomass and Cogen.

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

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

(4) Brookfield Renewable, along with its institutional partners, sold its interest in a 102 MW wind facility in California to a third party for gross cash consideration of \$143 million, resulting in a gain of \$53 million. Brookfield Renewable's share of the gain was \$12 million, representing the 22% interest in the facility and is net of the cash portion of non-controlling interests.

(5) In July 2015, concession agreements relating to two Brazilian hydroelectric facilities expired. Brookfield Renewable elected not to renew these concession agreements in exchange for compensation of \$17 million.

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

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

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



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

Appendices

Contract Profile by Region

FOR THE YEAR ENDED DECEMBER 31	Balance of 2015	2016	2017	2018	2019
Generation (GWh)					
Contracted					
North America					
United States	2,322	10,491	10,090	8,010	8,010
Canada	1,546	5,878	5,831	5,831	5,821
	3,868	16,369	15,921	13,841	13,831
Latin America	1,174	4,668	4,324	4,075	4,063
Europe	421	1,433	1,433	1,433	1,433
	5,463	22,470	21,678	19,349	19,327
Uncontracted	849	3,343	4,183	6,512	6,534
Total long-term average	6,312	25,813	25,861	25,861	25,861

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

GENERATION (GWh) ⁽¹⁾⁽²⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America ⁽³⁾					
United States	3,213	3,239	2,114	2,801	11,367
Canada	1,229	1,580	1,162	1,202	5,173
	4,442	4,819	3,276	4,003	16,540
Latin America ⁽⁴⁾	1,113	1,047	1,033	1,048	4,241
	5,555	5,866	4,309	5,051	20,781
Wind ⁽⁵⁾					
North America					
United States	252	373	269	219	1,113
Canada	324	292	238	343	1,197
	576	665	507	562	2,310
Latin America	145	146	148	148	587
Europe	449	324	292	443	1,508
	1,170	1,135	947	1,153	4,405
Other ⁽⁶⁾	52	160	203	165	580
Total	6,777	7,161	5,459	6,369	25,766

(1) Includes 100% of capacity and long-term average generation from equity-accounted investments.

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

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

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

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

(6) Includes three biomass facilities in Latin America and two Co-gen plants in North America.

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