

Brookfield

Supplemental Information For the Year Ended December 31, 2013



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

100 years of experience in power generation

1,200 operating employees

\$17B

POWER ASSETS

206 generating
facilities



6,000

MEGAWATTS OF CAPACITY

12 markets
in 3 countries



84%

HYDROELECTRIC GENERATION

Situated on
69 river systems



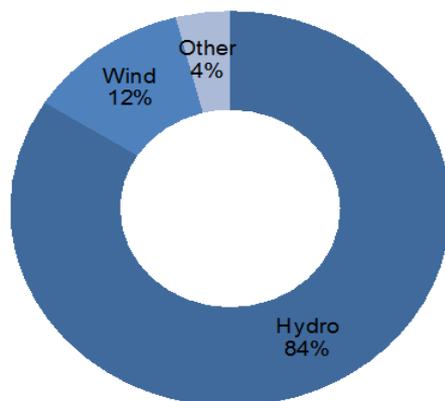
	River Systems	Generating Facilities	Generating Units	Capacity (MW)	LTA ^{(1) (2)} (GWh)	Storage (GWh)
Hydroelectric generation ⁽³⁾						
United States	28	126	371	2,696	9,951	3,582
Canada	18	32	72	1,323	5,062	1,261
Brazil	23	35	75	671	3,656	N/A
	69	193	518	4,690	18,669	4,843
Wind energy						
United States	-	8	724	538	1,394	-
Canada	-	3	220	406	1,197	-
	-	11	944	944	2,591	-
Other	-	2	6	215	899	-
	69	206	1,468	5,849	22,159	4,843

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

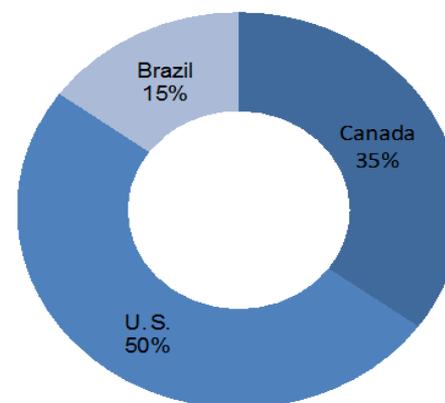
(2) Brazilian hydroelectric assets benefit from a market framework which levelizes generation risk across producers.

(3) Long-term average 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. In Brazil, assured generation levels are used as a proxy for long-term average.

Generation by Technology



Generation by Market



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, 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)** – Revenue less direct costs (including energy marketing costs), plus our share of cash earnings from equity-accounted investments and other income, before interest, income taxes, depreciation, management service costs and the cash portion of non-controlling interests.
- **Funds From Operations (FFO)** – 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.
- **Adjusted Funds From Operations (AFFO)** – Defined as FFO less Brookfield Renewable's share of levelized sustaining capital expenditures (based on long term capital expenditure plans). Our payout ratio is defined as distributions to Redeemable/Exchangeable Units, LP Units and general partnership interest, including general partner incentive distributions, divided by funds from operations.

Summary of 2013 Financial Performance

(MILLIONS, UNLESS OTHERWISE STATED)

	2013	2012
Operational Information: (1)		
Capacity (MW)	5,849	5,304
Long-term average generation (GWh) (2)	21,836	18,202
Actual generation (GWh) (2)	22,222	15,942
Average revenue (\$ per MWh)	77	82
Selected Financial Information:		
Revenues	\$ 1,706	\$ 1,309
Adjusted EBITDA (3)	1,208	852
Funds from operations (3)	594	347
Adjusted funds from operations (3)	538	295
Distributions per LP unit (4)	1.45	1.38
Debt to total capitalization	41%	38%

(1) Includes 100% of generation or capacity 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".

(4) Represents distributions per share to holders of Redeemable/Exchangeable Units, LP Units and general partnership interest.

(MILLIONS, EXCEPT AS NOTED)	2013	2012
Generation (GWh) - LTA (1)	21,836	18,202
Generation (GWh) - actual (1)	22,222	15,942
Revenues	\$ 1,706	\$ 1,309
Other income	11	16
Share of cash earnings from equity-accounted investments	21	13
Direct operating costs	(530)	(486)
Adjusted EBITDA (2)	1,208	852
Interest expense – borrowings	(410)	(411)
Management service costs	(41)	(36)
Current income taxes	(19)	(14)
Less: cash portion of non-controlling interests		
Preferred equity	(37)	(16)
Participating non-controlling interests - in operating subsidiaries	(107)	(28)
Funds from operations (2)	594	347
Less: sustaining capital expenditures (3)	(56)	(52)
Adjusted funds from operations (2)	\$ 538	\$ 295

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

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

(3) Based on long-term capital expenditure plans.

Adjusted EBITDA was \$1,208 million for 2013, an increase of \$356 million from the prior year.

- **Revenues** were \$1.7 billion, an increase of \$397 million from the prior year. \$209 million of the increase relates to higher generation levels at existing facilities, while \$218 million is attributable to facilities acquired or commissioned during the year, and a full year of contribution from assets acquired in 2012. Foreign exchange fluctuations impacted revenue.
- **Direct operating costs** were \$530 million, an increase of \$44 million due primarily to the recently acquired facilities.

Funds from operations totalled \$594 million, an increase of \$247 million from the prior year. The increase is due to the return to more normal generation levels and the contribution from recently acquired assets.

Interest expense is consistent with the prior year. We increased our long term debt by \$504 million without significantly increasing our borrowing costs. This was primarily achieved by repaying higher cost borrowings, refinancing outstanding indebtedness, and effectively financing the acquisition of new power generating assets. Our average annualized interest rate on subsidiary borrowings decreased from 6.4% in 2012 to 6.0% in 2013. Interest expense benefited from the impact of changes in foreign exchange rates.

GENERATION (GWh)	Variance of Results						
	Actual Generation ⁽¹⁾		LTA Generation ⁽¹⁾		Actual vs. LTA		Actual vs. Prior Year
	2013	2012	2013	2012	2013	2012	
Hydroelectric generation							
United States	10,082	5,913	9,681	7,205	401	(1,292)	4,169
Canada	5,494	3,953	5,062	4,972	432	(1,019)	1,541
Brazil ⁽²⁾	3,656	3,470	3,656	3,470	-	-	186
	19,232	13,336	18,399	15,647	833	(2,311)	5,896
Wind energy							
United States	1,145	619	1,341	837	(196)	(218)	526
Canada	1,075	1,090	1,197	1,197	(122)	(107)	(15)
	2,220	1,709	2,538	2,034	(318)	(325)	511
Other	770	897	899	521	(129)	376	(127)
Total generation ⁽³⁾	22,222	15,942	21,836	18,202	386	(2,260)	6,280

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

(2) In Brazil, assured generation levels are used as a proxy for long-term average.

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

Generation for the year was 22,222 GWh, an increase of 6,280 GWh compared to the prior year.

- **Hydroelectric** generation was 19,232 GWh, an increase of 5,896 GWh from the prior year. Generation from existing facilities was 15,934 GWh compared to 13,336 GWh in the prior year, as generation returned to more normal levels relative to the dry conditions in the prior year. Recent acquisitions and assets reaching commercial operation contributed 3,298 GWh.
- **Wind** generation was 2,220 GWh, an increase of 511 GWh from the prior year. Generation from existing facilities was 1,899 GWh compared to 1,709 GWh in the prior year as improved wind conditions were experienced across the U.S. portfolio. Recent acquisitions contributed 321 GWh.

Analysis of Consolidated Financial Statements and Other Information



Capitalization and Available Liquidity

A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment grade basis. As at December 31, 2013, long-term indebtedness increased from December 31, 2012 as a result of the portfolio growth. The debt to capitalization ratio increased to 41% from 38% at December 31, 2012 primarily due to the increase in subsidiary borrowings to fund the portfolio growth.

(MILLIONS)	2013		2012	
Credit facilities ⁽¹⁾	\$	311	\$	268
Corporate borrowings ⁽¹⁾		1,406		1,504
Subsidiary borrowings ⁽²⁾		4,906		4,347
Long-term indebtedness		6,623		6,119
Equity and deferred income taxes ⁽³⁾		9,684		10,076
Total capitalization	\$	16,307	\$	16,195
Debt to total capitalization		41%		38%

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

(2) Issued by a subsidiary of Brookfield Renewable and secured against its assets. The amounts are not guaranteed.

(3) Comprised of equity, deferred income tax liabilities and deferred income tax assets.

We operate with substantial liquidity, which along with ongoing cash flow from operations enables us to fund growth initiatives, capital expenditures, distributions, and to finance the business on an investment grade basis.

(MILLIONS)	2013		2012	
Cash and cash equivalents	\$	203	\$	137
Credit facilities				
Authorized credit facilities		1,480		990
Draws on credit facilities		(311)		(268)
Issued letters of credit		(212)		(182)
Available portion of credit facilities		957		540
Available liquidity	\$	1,160	\$	677

Available liquidity is comprised of cash and the unused portion of credit facilities. As at December 31, 2013, we had approximately \$1.2 billion of available liquidity (December 31, 2012: \$677 million) which provides the flexibility to fund ongoing portfolio growth initiatives and to protect against short-term fluctuations in generation.

During the year ended December 31, 2013, we expanded our revolving credit facilities from \$990 million to \$1,280 million and extended the maturity date of our credit facilities to October 31, 2017. Brookfield Asset Management provided a \$200 million committed unsecured revolving credit facility expiring in December 2014, at LIBOR plus 2%.

(MILLIONS)	2014	2015	2016	2017	2018	Thereafter	Total
Principal repayments (1)							
Subsidiary borrowings	\$ 517	\$ 501	\$ 259	\$ 576	\$ 278	\$ 2,810	\$ 4,941
Corporate borrowings and credit facilities	-	-	282	311	188	942	1,723
Equity-accounted investments	1	34	1	125	1	7	169
	518	535	542	1,012	467	3,759	6,833
Interest Payable (2)							
Subsidiary borrowings	285	261	244	223	193	1,384	2,590
Corporate borrowings and credit facilities	79	79	79	62	58	256	613
Equity-accounted investments	7	6	5	2	-	1	21
	371	346	328	287	251	1,641	3,224
	\$ 889	\$ 881	\$ 870	\$ 1,299	\$ 718	\$ 5,400	\$ 10,057

(1) Subsidiary borrowings and corporate borrowings and credit facilities include \$52 million and \$11 million of unamortized deferred financing fees and premiums, respectively.

(2) Represents aggregate interest payable expected to be paid over the entire term of the obligations, or to maturity. Variable rate interest payments have been calculated based on current rates.

Subsidiary borrowings maturing in 2014 include \$125 million on a New England hydroelectric facility and \$250 million on our portfolio of hydroelectric facilities in the Southeastern United States. All borrowings are expected to be refinanced in the normal course and scheduled repayments satisfied. In January 2014, the \$279 million bridge loan associated with our recently acquired 360 MW operating hydroelectric portfolio located in Maine was re-financed to 2017 at LIBOR plus 2.25%. The bridge loan was due to mature in 2015.

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

	Average term (years)		Average interest rate (%)	
	2013	2012	2013	2012
Corporate borrowings	7.7	8.7	5.3	5.3
Subsidiary borrowings	11.8	11.8	6.0	6.4
Credit facilities	3.8	3.8	1.4	2.0

For the year ended December 31, 2013, we reduced our borrowing costs and extended the maturity of our subsidiary borrowings and credit facilities, in an environment where interest rates are near historical lows.

Contract Profile

FOR THE YEAR ENDED DECEMBER 31	2014	2015	2016	2017	2018
Generation (GWh)					
Contracted (1)					
Hydroelectric (2)	16,293	14,381	14,114	13,383	13,300
Wind energy	2,490	2,490	2,489	2,489	2,489
Other	134	-	-	-	-
	18,917	16,871	16,603	15,872	15,789
Uncontracted	2,639	4,568	4,809	5,540	5,623
Total long-term average	21,556	21,439	21,412	21,412	21,412
Long-term average on a proportionate basis (3)	17,749	17,621	17,593	17,594	17,594
Contracted generation - as at December 31, 2013					
% of total generation	88%	79%	78%	74%	74%
% of total generation on a proportionate basis (3)	93%	86%	85%	81%	81%
Price per MWh	\$ 82	\$ 84	\$ 85	\$ 83	\$ 84

(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) Long-term average for 2014 to 2018 includes generation from one facility in Canada that is currently under construction with estimated commercial operation date in mid-2014.

(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 table illustrates generation results for the year ended December 31, 2013 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 generation							
United States	6,251	1,412	216	7,879	2,203	10,082	
Canada	5,186	-	154	5,340	154	5,494	
Brazil ⁽²⁾	3,214	68	83	3,365	291	3,656	
	14,651	1,480	453	16,584	2,648	19,232	
Wind energy							
United States	321	177	-	498	647	1,145	
Canada	1,075	-	-	1,075	-	1,075	
	1,396	177	-	1,573	647	2,220	
Other	770	-	-	770	-	770	
Total generation - 2013	16,817	1,657	453	18,927	3,295	22,222	
Total generation - 2012	13,000	780	596	14,376	1,566	15,942	

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

(2) In Brazil, assured energy generation levels are used as a proxy for long-term average.

The following table illustrates the financial results for the year ended December 31, 2013 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 interests	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments	Total		
(MILLIONS)						
Revenues	\$ 1,300	\$ 196	\$ -	\$ 1,496	\$ 210	\$ 1,706
Other income	11	-	-	11	-	11
Share of cash earnings from equity-accounted investments	-	-	21	21	-	21
Direct operating costs	(439)	(37)	-	(476)	(54)	(530)
Adjusted EBITDA ⁽¹⁾	872	159	21	1,052	156	1,208
Interest expense - borrowings	(304)	(57)	-	(361)	(49)	(410)
Management service costs	(41)	-	-	(41)	-	(41)
Current income taxes	(19)	-	-	(19)	-	(19)
Preferred equity	(37)	-	-	(37)	-	(37)
Participating non-controlling interests-in operating subsidiaries	-	-	-	-	(107) ⁽²⁾	(107)
Funds from operations - 2013 ⁽¹⁾	471	102	21	594	-	594
Funds from operations - 2012 ⁽¹⁾	289	45	13	347	-	347

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

(2) Represents third party interests from operations.

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, the future growth prospects, achieving long term average generation, project development and capital expenditure costs, diversification of shareholder base, energy policies, economic growth, growth potential of renewable asset class 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: our limited operating history; the risk that we may be deemed an “investment company” under the Investment Company Act; the fact that we are not subject to the same disclosure requirements as a U.S. domestic issuer; the risk that the effectiveness of our internal controls over financial reporting could have a material effect on our business; changes to hydrology at our hydroelectric stations or in wind conditions at our wind energy facilities; the risk that counterparties to our contracts do not fulfill their obligations, and as our contracts expire, we may not be 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; our operations are highly regulated and exposed to increased regulation which could result in additional costs; the risk that our concessions and licenses will not be 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; exposure to force majeure events; exposure to uninsurable losses; adverse changes in currency exchange rates; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; disputes and litigation; our operations could be affected by local communities; losses resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed internal processes or systems, or from external events; general industry risks relating to the North American and Brazilian power market sectors; 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; the 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 and complete sufficient investment opportunities; the growth of our portfolio; our inability to develop existing sites or find new sites suitable for the development of greenfield projects; risks associated with the development of our generating facilities and the various types of 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 our operations conducted through joint ventures, partnerships and consortium arrangements; our ability to issue equity or debt for future acquisitions and developments will be 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’s key professionals; and the completion and expected benefits of announced transactions.

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 February 6, 2014, 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 Annual Information Form and 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.

Brookfield

Financial Review for the Three Months Ended December 31, 2013



Summary of Financial Performance for the Three Months Ended December 31, 2013

(MILLIONS, UNLESS OTHERWISE STATED)	Three months ended Dec 31	
	2013	2012
Operational Information: ⁽¹⁾		
Capacity (MW)	5,849	5,304
Long-term average generation (GWh) ⁽²⁾	5,380	4,606
Actual generation (GWh) ⁽²⁾	5,268	4,053
Average revenue (\$ per MWh)	75	78
Selected Financial Information:		
Revenues	\$ 393	\$ 317
Adjusted EBITDA ⁽³⁾	272	195
Funds from operations ⁽³⁾	137	74
Adjusted funds from operations ⁽³⁾	123	61
Distributions per LP Unit ^{(4) (5)}	1.45	1.38

(1) Includes 100% of generation or capacity 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".

(4) Figure is based on the last twelve months of operations.

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

(MILLIONS, EXCEPT AS NOTED)	2013	2012
Generation (GWh) - LTA (1)	5,380	4,606
Generation (GWh) - actual (1)	5,268	4,053
Revenues	\$ 393	\$ 317
Other income	6	4
Share of cash earnings from equity-accounted investments	2	2
Direct operating costs	(129)	(128)
Adjusted EBITDA (2)	272	195
Interest expense – borrowings	(97)	(98)
Management service costs	(9)	(11)
Current income taxes	(4)	(2)
Less: cash portion of non-controlling interests		
Preferred equity	(10)	(6)
Participating non-controlling interests - in operating subsidiaries	(15)	(4)
Funds from operations (2)	137	74
Less: sustaining capital expenditures (3)	(14)	(13)
Adjusted funds from operations (2)	123	61

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

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

(3) Based on long-term capital expenditure plans.

GENERATION (GWh)	Actual Generation ⁽¹⁾		LTA Generation ⁽¹⁾		Actual vs. LTA		Actual vs. Prior Year
	2013	2012	2013	2012	2013	2012	
Hydroelectric generation							
United States	2,226	1,447	2,450	1,869	(224)	(422)	779
Canada	1,401	954	1,171	1,175	230	(221)	447
Brazil ⁽²⁾	923	924	923	924	-	-	(1)
	4,550	3,325	4,544	3,968	6	(643)	1,225
Wind energy							
United States	175	158	274	191	(99)	(33)	17
Canada	328	325	343	343	(15)	(18)	3
	503	483	617	534	(114)	(51)	20
Other	215	245	219	104	(4)	141	(30)
Total generation ⁽³⁾	5,268	4,053	5,380	4,606	(112)	(553)	1,215

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

(2) In Brazil, assured generation levels are used as a proxy for long-term average.

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

Generation for the three months ended December 31, 2013 was 5,268 GWh, an increase of 1,215 GWh as compared to the same period of the prior year.

- **Hydroelectric** generation was 4,550 GWh, consistent with the long-term average of 4,544 GWh and an increase of 1,225 GWh from the same period in the prior year. Generation from existing facilities was 3,895 GWh compared to 3,325 GWh in the prior year, as generation returned to more normal levels relative to the dry conditions that were experienced in the prior year. Recent acquisitions and assets reaching commercial operations contributed 655 GWh.
- **Wind** generation was 503 GWh, below the long-term average of 617 GWh, and an increase of 20 GWh from the prior year. The facilities recently acquired in California resulted in generation increasing by 48 GWh compared to the long-term average of 81 GWh, while generation from existing wind facilities declined compared to the prior year due to wind conditions across the U.S. portfolio.

Generation on a Proportionate Basis for the Three Months Ended December 31, 2013

The following table illustrates generation results for the three months ended December 31, 2013 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 generation							
United States	1,188	366	57	1,611	615	2,226	
Canada	1,389	-	6	1,395	6	1,401	
Brazil ⁽²⁾	814	17	20	851	72	923	
	3,391	383	83	3,857	693	4,550	
Wind energy							
United States	48	27	-	75	100	175	
Canada	328	-	-	328	-	328	
	376	27	-	403	100	503	
Other	215	-	-	215	-	215	
Total generation - 2013	3,982	410	83	4,475	793	5,268	
Total generation - 2012	3,334	150	176	3,660	393	4,053	

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

(2) In Brazil, assured energy generation levels are used as a proxy for long-term average.

Financial Results on a Proportionate Basis for the Three Months Ended December 31, 2013

The following table illustrates the financial results for the three months ended December 31, 2013 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				Total	Third party interests	Consolidated
	Wholly-owned assets	Partially-owned assets	Equity-accounted investments				
<small>(MILLIONS, EXCEPT AS NOTED)</small>							
Revenues	\$ 321	\$ 29	\$ -	\$ 350	\$ 43	\$ 393	
Other income	6	-	-	6	-	6	
Share of cash earnings from equity-accounted investments	-	-	2	2	-	2	
Direct operating costs	(105)	(10)	-	(115)	(14)	(129)	
Adjusted EBITDA ⁽¹⁾	222	19	2	243	29	272	
Interest expense - borrowings	(67)	(16)	-	(83)	(14)	(97)	
Management service costs	(9)	-	-	(9)	-	(9)	
Current income taxes	(4)	-	-	(4)	-	(4)	
Preferred equity	(10)	-	-	(10)	-	(10)	
Participating non-controlling interests-in operating subsidiaries	-	-	-	-	(15) ⁽²⁾	(15)	
Funds from operations - 2013 ⁽¹⁾	132	3	2	137	-	137	
Funds from operations - 2012 ⁽¹⁾	75	(3)	2	74	-	74	

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

(2) Represents third party interests from operations.

Brookfield

Appendices



Results of Hydroelectric Operations for the Year Ended December 31, 2013

(MILLIONS, EXCEPT AS NOTED)	2013			
	United States	Canada	Brazil	Total
Generation (GWh) – LTA ⁽¹⁾ ⁽²⁾	9,681	5,062	3,656	18,399
Generation (GWh) – actual ⁽¹⁾ ⁽²⁾	10,082	5,494	3,656	19,232
Revenues	\$ 677	\$ 399	\$ 301	\$ 1,377
Other income	-	-	11	11
Share of cash earnings from equity-accounted investments	13	4	4	21
Direct operating costs	(196)	(73)	(95)	(364)
Adjusted EBITDA ⁽³⁾	494	330	221	1,045
Interest expense - borrowings	(148)	(64)	(23)	(235)
Current income taxes	(3)	-	(17)	(20)
Cash portion of non-controlling interests	(69)	-	(12)	(81)
Funds from operations ⁽³⁾	\$ 274	\$ 266	\$ 169	\$ 709

(1) Includes 100% 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".

Refer to page 27 for the results of Hydroelectric Operations for the year ended December 31, 2012.

Results of Hydroelectric Operations for the Year Ended December 31, 2013 (continued)

United States

- **Generation** was 10,082 GWh for the year, and higher than the long-term average of 9,681 GWh and prior year generation of 5,913 GWh. The increase was driven by an additional 3,093 GWh from the recently acquired assets in Tennessee, North Carolina and Maine, and a significant increase in generation from existing assets with a return to more normal levels in 2013 compared to the dry conditions in the prior year.
- **Revenues** totaled \$677 million for the year, a year-over-year increase of \$239 million, of which \$147 million was attributable to the recently acquired facilities, and the remainder was attributable to higher generation levels at existing facilities. **Funds from operations** totaled \$274 million for the year, an increase of \$126 million from the prior year attributable to the higher revenues. This was partially offset by direct operating costs and interest expense associated with the acquired facilities, and an increase in the cash portion of non-controlling interests.

Canada

- **Generation** was 5,494 GWh for the year, compared to the long-term average of 5,062 GWh and prior year generation of 3,953 GWh. Generation returned to long-term average in the year, with strong inflows at the eastern Canadian assets.
- **Revenues** were \$399 million for the year, an increase of \$127 million from the prior year, of which \$120 million was attributable to generation at existing facilities returning to long-term average. Revenues also benefitted from the facility in British Columbia in which we acquired the remaining 50% interest. **Funds from operations** totaled \$266 million, a year-over-year increase of \$118 million.

Brazil

- **Generation** was 3,656 GWh for the year, compared to 3,470 GWh in the prior year. The increase was primarily attributable to growth from facilities acquired and commissioned.
- **Revenues** were \$301 million for the year, a year-over-year decrease of \$39 million. Revenues declined primarily due to the appreciation of the U.S. dollar compared to the Brazilian real. **Funds from operations** were \$169 million, an increase from prior year of \$18 million resulting from a decrease in interest expense with the repayment of higher-yielding subsidiary borrowings, partially offset by lower revenues.

(MILLIONS, EXCEPT FOR AS NOTED)	2013				
	United States		Canada		Total
Generation (GWh) – LTA ^{(1) (2)}	1,341		1,197		2,538
Generation (GWh) – actual ^{(1) (2)}	1,145		1,075		2,220
Revenues	\$	125	\$	133	\$ 258
Direct operating costs		(40)		(20)	(60)
Adjusted EBITDA ⁽³⁾		85		113	198
Interest expense - borrowings		(38)		(44)	(82)
Cash portion of non-controlling interests		(26)		-	(26)
Funds from operations ⁽³⁾	\$	21	\$	69	\$ 90

(1) Includes 100% 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".

Refer to page 27 for the results of Wind Operations for the year ended December 31, 2012.

United States

- **Generation** was 1,145 GWh for the year, lower than the long-term average of 1,341 GWh and significantly higher than prior year generation of 619 GWh. The increase is attributable to improved wind conditions, facilities acquired in California in 2013 that contributed 321 GWh, and a full year of generation from facilities acquired or commissioned in the first quarter of 2012.
- **Revenues** totaled \$125 million for the year, a year-over-year increase of \$67 million, of which \$34 million was attributable to the assets acquired in California. **Funds from operations** totaled \$21 million for the year, an increase of \$19 million from the prior year resulting from the increase in revenues, partially offset by increases in interest expense, direct operating costs, and the cash portion of non-controlling interests, all associated with the growth of the portfolio.

Canada

- **Generation** of 1,075 GWh was virtually unchanged from the prior year and below the long-term average of 1,197 GWh due to wind conditions.

Hydroelectric Operations

(MILLIONS, EXCEPT AS NOTED)	2012			
	United States	Canada	Brazil	Total
Generation (GWh) – LTA ^{(1) (2)}	7,205	4,972	3,470	15,647
Generation (GWh) – actual ^{(1) (2)}	5,913	3,953	3,470	13,336
Revenues	\$ 438	\$ 272	\$ 340	\$ 1,050
Other income	1	4	11	16
Share of cash earnings from equity-accounted investments	6	2	5	13
Direct operating costs	(151)	(65)	(120)	(336)
Adjusted EBITDA ⁽³⁾	294	213	236	743
Interest expense - borrowings	(137)	(65)	(58)	(260)
Current income taxes	2	-	(16)	(14)
Cash portion of non-controlling interests	(11)	-	(11)	(22)
Funds from operations ⁽³⁾	\$ 148	\$ 148	\$ 151	\$ 447

(1) Includes 100% 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".

Wind Operations

(MILLIONS, EXCEPT FOR AS NOTED)	2012		
	United States	Canada	Total
Generation (GWh) – LTA ^{(1) (2)}	837	1,197	2,034
Generation (GWh) – actual ^{(1) (2)}	619	1,090	1,709
Revenues	\$ 58	\$ 131	\$ 189
Direct operating costs	(27)	(18)	(45)
Adjusted EBITDA ⁽³⁾	31	113	144
Interest expense - borrowings	(23)	(44)	(67)
Cash portion of non-controlling interests	(6)	-	(6)
Funds from operations ⁽³⁾	\$ 2	\$ 69	\$ 71

(1) Includes 100% 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".

Annualized Long-term Average Generation of our Operating Portfolio as at December 31, 2013

LTA (GWh) ^{(1) (2)}	Q1	Q2	Q3	Q4	Total
Hydroelectric generation ⁽³⁾					
United States	2,659	2,829	2,013	2,450	9,951
Canada	1,196	1,461	1,234	1,171	5,062
Brazil	947	892	894	923	3,656
	4,802	5,182	4,141	4,544	18,669
Wind energy					
United States	311	468	341	274	1,394
Canada	324	292	238	343	1,197
	635	760	579	617	2,591
Other	222	218	240	219	899
Total	5,659	6,160	4,960	5,380	22,159

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

(2) Brazilian hydroelectric assets benefit from a market framework which levelizes generation risk across producers.

(3) Long-term average 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. In Brazil, assured generation levels are used as a proxy for long-term average.

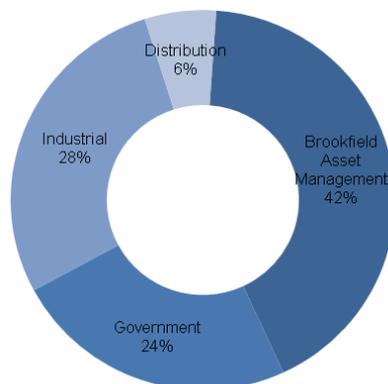
Contract Profile by Region

FOR THE YEAR ENDED DECEMBER 31	2014	2015	2016	2017	2018
Generation (GWh)					
Contracted (1)					
United States	9,023	8,156	8,155	8,155	8,155
Canada (2)	6,349	6,397	6,397	6,397	6,397
Brazil	3,411	2,318	2,051	1,320	1,237
	18,783	16,871	16,603	15,872	15,789
Gas and other	134	-	-	-	-
Total long-term average	18,917	16,871	16,603	15,872	15,789

(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) Long-term average for 2014 to 2018 includes generation from one facility in Canada that is currently under construction with estimated commercial operation date in mid-2014.

The majority of long-term power sales agreements are with investment-rated or creditworthy counterparties:



Reconciliation of Adjusted EBITDA, Funds from Operations and Adjusted Funds from Operations for the Year Ended December 31, 2013

The following table reconciles Adjusted EBITDA, funds from operations and adjusted funds as presented in the consolidated financial statements:

(MILLIONS)	Hydroelectric		Wind		Co-gen and Other		2013	2012		
Revenues	\$	1,377	\$	258	\$	71	\$	1,706	\$	1,309
Other income		11		-		-		11		16
Share of cash earnings from equity-accounted investments		21		-		-		21		13
Direct operating costs		(364)		(60)		(106)		(530)		(486)
Adjusted EBITDA ⁽¹⁾		1,045		198		(35)		1,208		852
Interest expense - borrowings		(235)		(82)		(93)		(410)		(411)
Management service costs		-		-		(41)		(41)		(36)
Current income taxes		(20)		-		1		(19)		(14)
Cash portion of non-controlling interests		(81)		(26)		(37)		(144)		(44)
Funds from operations ⁽¹⁾	\$	709	\$	90	\$	(205)	\$	594	\$	347
Less: sustaining capital expenditures ⁽²⁾								(56)		(52)
Adjusted funds from operations ⁽¹⁾								538		295

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

(2) Based on long-term capital expenditures plans.

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