

# Brookfield



## SUPPLEMENTAL INFORMATION

December 31, 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; any changes to the unaudited financial information for the year ended December 31, 2015 contained herein resulting from the completion of the annual audit; 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, Adjusted Funds From Operations, and Normalized Funds From Operations per LP Unit which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations, and Normalized Funds From Operations per LP Unit used by other entities. We believe that Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations, and Normalized Funds From Operations per LP Unit are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. Neither Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations, nor Normalized Funds From Operations per LP Unit should be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. This quarter we added a presentation of Normalized Funds From Operations per LP Unit as management believes that this measure is useful to illustrate the impact that adverse generation and foreign currency had on the Funds From Operations per LP Unit in 2015. Please see "Financial Review by Segments for the Year Ended December 31, 2015" and "Financial Review by Segments for the Year Ended December 31, 2014" in our Form 20-F for more information.

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 and distributions to preferred limited partners. For the year ended December 31, 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)	Year ended December 31				
	2015	2014	2013	2012	2011 (1)
<b>Operational Information (2)</b>					
Capacity (MW)	7,284	6,707	5,849	5,304	4,536
Long-term average generation (GWh) (3)	25,543	23,296	21,836	18,202	16,297
Actual generation (GWh) (3)	23,332	22,548	22,222	15,942	15,877
Average revenue (\$ per MWh)	70	77	77	82	74
<b>Selected Financial Information</b>					
Revenues	\$ 1,628	\$ 1,704	\$ 1,706	\$ 1,309	\$ 1,169
Adjusted EBITDA (4)	1,177	1,216	1,208	852	804
Funds From Operations (4)	467	560	594	347	332
Adjusted Funds From Operations (4)	407	502	538	295	284
Funds From Operations per LP Unit (4) (5)	1.69	2.07	2.24	1.31	1.25
Normalized Funds From Operations per LP Unit(4) (5) (6)	2.23	2.22	-	-	-
Distributions per LP Unit (7)	1.66	1.55	1.45	1.38	0.34
Debt to total capitalization (8)	39%	40%	41%	38%	37%

(1) For periods prior to November 28, 2011, the date of completion of a strategic combination of the renewable power generating assets of Brookfield Renewable Power Inc. and Brookfield Renewable Power Fund, the financial information for Brookfield Renewable represents the combined financial information for the Brookfield Renewable Power Division, a division of Brookfield Asset Management.

(2) Includes 100% of capacity and 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 and is not annualized.

(4) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Year Ended December 31, 2015".

(5) For the year ended December 31, 2015, weighted average LP units, Redeemable/Exchangeable units and General Partnership units totaled 275.6 million (2014: 271.1 million; 2013: 265.3 million; 2012: 265.2 million and 2011: 265.1 million).

(6) Normalized Funds from Operations per LP Unit for both 2015 and 2014 assume generation at long-term average ("LTA") and use 2014 foreign currency rates.

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

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

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

100 years of experience in power generation

1,500 employees

**\$20B**

POWER ASSETS

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

As at December 31, 2015	River Systems	Facilities	Generating Units	Capacity (1) (MW)	LTA (1)(2) (GWh)	Storage (GWh)
<b>Hydroelectric</b>						
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
<b>Wind (5)</b>						
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	-
<b>Other (6)</b>						
	-	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) LTA is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date.

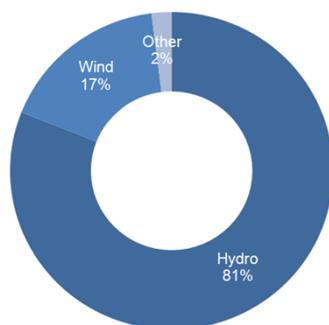
(3) Hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years.

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

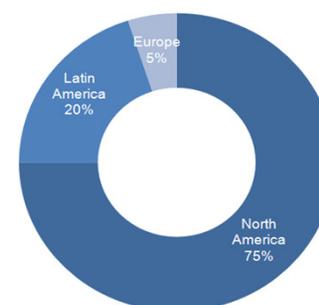
(5) Wind LTA is the expected average level of generation, as obtained from the results based on simulated historical wind speed data performed over a period of typically 10 years.

(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**





*Safe Harbor Hydro Facility, Pennsylvania, United States*

# Generation and Financial Review for the Year Ended December 31, 2015

## Generation for the Year Ended December 31, 2015

GENERATION (GWh)					Variance of Results		
	Actual Generation <sup>(1)</sup>		LTA Generation <sup>(1)</sup>		Actual vs. LTA		Actual vs. Prior Year
	2015	2014	2015	2014	2015	2014	
<b>Hydroelectric</b>							
North America							
United States	10,128	10,293	11,367	10,785	(1,239)	(492)	(165)
Canada	4,810	5,570	5,173	5,132	(363)	438	(760)
	14,938	15,863	16,540	15,917	(1,602)	(54)	(925)
Latin America	3,691	3,371	4,024	3,614	(333)	(243)	320
	18,629	19,234	20,564	19,531	(1,935)	(297)	(605)
<b>Wind</b>							
North America							
United States	936	1,170	1,267	1,394	(331)	(224)	(234)
Canada	1,016	1,042	1,197	1,197	(181)	(155)	(26)
	1,952	2,212	2,464	2,591	(512)	(379)	(260)
Latin America	459	-	442	-	17	-	459
Europe <sup>(2)</sup>	1,551	891	1,493	826	58	65	660
	3,962	3,103	4,399	3,417	(437)	(314)	859
<b>Other</b>	741	211	580	348	161	(137)	530
<b>Total <sup>(3)</sup></b>	<b>23,332</b>	<b>22,548</b>	<b>25,543</b>	<b>23,296</b>	<b>(2,211)</b>	<b>(748)</b>	<b>784</b>

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date and is not annualized.

(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** during the year ended December 31, 2015 totaled 23,332 GWh, below the long-term average of 25,543 GWh and an increase of 784 GWh compared to the prior year.

- Our **Hydroelectric** portfolio in North America and Latin America experienced lower generation resulting in a 1,683 GWh decrease compared to the prior year. While hydrological conditions were below the long-term average across North America, particularly in the first two quarters of 2015, inflows improved in the fourth quarter of 2015 and were used to replenish reservoirs which has positioned us to capture stronger winter pricing. Hydrology continued to improve in the fourth quarter of 2015 in Latin America. In this period we also reached an agreement with the Brazilian government to recover revenues equivalent to generation of 278 GWh as compensation for system-wide curtailments in 2015.
- **Wind** generation in Ireland was 32 GWh ahead of last year due to improved wind conditions throughout this year. This performance was, however, offset by a 146 GWh decrease in generation across our North American portfolio due to weak wind conditions predominantly experienced during the first half of this year. Generation from the prior year includes 114 GWh related to the 102 MW wind facility in California sold in 2015.
- The incremental generation from our recently acquired assets in Brazil and Portugal and a full year's contribution from hydroelectric facilities acquired and commissioned in 2014 was 2,600 GWh.

## Financial Review for the Year Ended December 31, 2015

(MILLIONS, EXCEPT AS NOTED)	2015	2014
Revenues	\$ 1,628	\$ 1,704
Other income <sup>(1)(2)</sup>	81	10
Share of cash earnings from equity-accounted investments	20	26
Direct operating costs	(552)	(524)
Adjusted EBITDA <sup>(3)</sup>	1,177	1,216
Fixed earnings adjustment <sup>(4)</sup>	-	11
Interest expense – borrowings	(429)	(415)
Management service costs	(48)	(51)
Current income taxes	(18)	(18)
Less: cash portion of non-controlling interests		
Participating non-controlling interests - in operating subsidiaries	(184)	(145)
Preferred equity	(30)	(38)
Less: distributions to preferred limited partners	(1)	-
Funds From Operations <sup>(3)</sup>	467	560
Less: adjusted sustaining capital expenditures <sup>(5)</sup>	(60)	(58)
Adjusted Funds From Operations <sup>(3)</sup>	\$ 407	\$ 502

(1) In July 2015, 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 Year Ended December 31, 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.

**Adjusted EBITDA** totaled \$1,177 million, a decrease of \$39 million from the prior year.

- **Revenues** totaling \$1,628 million represent a decrease of \$76 million. The North American hydroelectric portfolio's decrease in generation combined with a relatively lower pricing environment, particularly in the first quarter of 2015, impacted revenues by \$110 million. In Brazil, strong power prices captured from un-contracted power in our hydroelectric portfolio and improved hydrology resulted in an increase in revenues of \$7 million. The North American wind portfolio's decrease in generation was partially offset by improved wind conditions in Ireland and escalations in our power purchase agreements resulting in a \$4 million impact to revenues. The total revenue from the growth in the portfolio was \$195 million. The appreciation of the U.S. dollar resulted in a \$142 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 \$24 million.
- **Direct operating costs** totaling \$552 million represents an increase of \$28 million, primarily reflecting the growth in our portfolio.
- **Interest expense** totaling \$429 million represents an increase of \$14 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 \$467 million represents a decrease of \$93 million, reflecting the variances described above. The growth in the portfolio contributed \$24 million to Funds From Operations.

## 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 decreased 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)	Dec 31 2015	Dec 31 2014
Credit facilities (1)	\$ 368	\$ 401
Corporate borrowings (1)	1,368	1,286
Subsidiary borrowings (2)	5,602	5,991
Long-term indebtedness	7,338	7,678
Equity and deferred income taxes (3)	11,309	11,376
Total capitalization	\$ 18,647	\$ 19,054
Debt to total capitalization	39%	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.

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

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)	Dec 31 2015	Dec 31 2014
Cash and cash equivalents	\$ 63	\$ 150
Credit facilities		
Authorized credit facilities	1,760	1,480
Draws on credit facilities (1)	(368)	(401)
Issued letters of credit	(218)	(227)
Available portion of credit facilities	1,174	852
Available liquidity	\$ 1,237	\$ 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

The following table summarizes our undiscounted principal repayments and interest payable as at December 31, 2015:

(MILLIONS)	2016	2017	2018	2019	2020	Thereafter	Total
<b>Principal repayments</b>							
Subsidiary borrowings <sup>(1)</sup>							
North America							
United States	\$ 355	\$ 778	\$ 770	\$ 59	\$ 23	\$ 1,218	\$ 3,203
Canada	116	45	48	46	174	1,042	1,471
	471	823	818	105	197	2,260	4,674
Latin America	28	28	38	39	36	178	347
Europe	53	48	51	55	61	363	631
	552	899	907	199	294	2,801	5,652
Corporate borrowings and credit facilities <sup>(1)</sup>	217	-	145	-	692	687	1,741
Equity-accounted investments	-	1	6	5	6	415	433
	\$ 769	\$ 900	\$ 1,058	\$ 204	\$ 992	\$ 3,903	\$ 7,826
<b>Interest Payable <sup>(2)</sup></b>							
Subsidiary borrowings	301	282	232	198	185	999	2,197
Corporate borrowings and credit facilities	74	60	60	53	51	171	469
Equity-accounted investments	15	20	25	20	20	89	189
	390	362	317	271	256	1,259	2,855
	\$ 1,159	\$ 1,262	\$ 1,375	\$ 475	\$ 1,248	\$ 5,162	\$ 10,681

(1) Subsidiary borrowings and corporate borrowings and credit facilities include \$4 million and \$59 million of premiums and unamortized deferred financing fees, respectively.

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

Subsidiary and corporate borrowings maturing in 2016 are expected to be refinanced at or in advance of maturity. Maturities of borrowings in 2016 include a tranche of our medium-term corporate notes, subsidiary borrowings on our portfolio of hydroelectric facilities in Tennessee and North Carolina and British Columbia, and 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 (%)	
	2015	2014	2015	2014
Corporate borrowings	6.5	6.7	5.0	5.3
Subsidiary borrowings	9.3	10.4	5.5	5.3
Credit facilities	4.5	4.5	1.4	1.4

During the year ended December 31, 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	2016	2017	2018	2019	2020
Generation (GWh)					
Contracted <sup>(1)</sup>					
Hydroelectric <sup>(2)</sup>	17,774	17,188	14,607	14,585	12,755
Wind energy	4,200	4,200	4,200	4,200	4,062
Other	481	486	534	534	534
	22,455	21,874	19,341	19,319	17,351
Uncontracted	3,358	3,987	6,520	6,542	8,809
Total long-term average	25,813	25,861	25,861	25,861	26,160
Long-term average on a proportionate basis <sup>(3)</sup>	19,360	19,384	19,387	19,385	19,582
Contracted generation - as at December 31, 2015					
% of total generation	87 %	85 %	75 %	75 %	66 %
% of total generation on a proportionate basis <sup>(3)</sup>	90 %	88 %	82 %	82 %	71 %
Price per MWh - total generation	\$ 71	\$ 69	\$ 74	\$ 75	\$ 78
Price per MWh - total generation on a proportionate basis	71	70	73	74	77

(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 2,487 GWh for 2016 and 2,283 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 year ended December 31, 2015:

- Included power purchase agreements associated with the acquisition 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 two hydroelectric development projects in Brazil, representing 53 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 Brookfield Asset Management (42%), public power authorities (24%), industrial users (23%) and distribution companies (11%).

## Generation on a Proportionate Basis for the Year Ended December 31, 2015

The following table illustrates generation results for the year ended December 31, 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	4,484	2,354	242	7,080	3,048	10,128	
Canada	4,519	84	90	4,693	117	4,810	
	9,003	2,438	332	11,773	3,165	14,938	
Latin America	2,824	255	79	3,158	533	3,691	
	11,827	2,693	411	14,931	3,698	18,629	
Wind							
North America							
United States	282	139	-	421	515	936	
Canada	1,016	-	-	1,016	-	1,016	
	1,298	139	-	1,437	515	1,952	
Latin America	-	191	-	191	268	459	
Europe	-	615	-	615	936	1,551	
	1,298	945	-	2,243	1,719	3,962	
Other	307	181	-	488	253	741	
<b>Total generation - 2015</b>	<b>13,432</b>	<b>3,819</b>	<b>411</b>	<b>17,662</b>	<b>5,670</b>	<b>23,332</b>	
<b>Total generation - 2014</b>	<b>14,871</b>	<b>2,916</b>	<b>386</b>	<b>18,173</b>	<b>4,375</b>	<b>22,548</b>	

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date and is not annualized.

## Financial Results on a Proportionate Basis for the Year Ended December 31, 2015

The following table illustrates the financial results for the year ended December 31, 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	\$ 922	\$ 330	\$ -	\$ 1,252	\$ 376	\$ 1,628
Other income <sup>(1)(2)</sup>	72	4	-	76	5	81
Share of cash earnings from equity accounted investments	-	-	20	20	-	20
Direct operating costs	(373)	(74)	-	(447)	(105)	(552)
Adjusted EBITDA <sup>(3)</sup>	621	260	20	901	276	1,177
Interest expense - borrowings	(251)	(89)	-	(340)	(89)	(429)
Management service costs	(48)	-	-	(48)	-	(48)
Current income taxes	(12)	(3)	-	(15)	(3)	(18)
Participating non-controlling interest - in operating subsidiaries	-	-	-	-	(184) <sup>(4)</sup>	(184)
Preferred equity	(30)	-	-	(30)	-	(30)
Preferred limited partners	(1)	-	-	(1)	-	(1)
Funds From Operations - 2015 <sup>(3)</sup>	\$ 279	\$ 168	\$ 20	\$ 467	\$ -	\$ 467
Funds From Operations - 2014 <sup>(3)</sup>	\$ 393	\$ 141	\$ 26	\$ 560	\$ -	\$ 560

(1) In July 2015, 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 Year Ended December 31, 2015".

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



*Kokish Hydro Facility, British Columbia, Canada*

# Generation and Financial Review for the Three Months Ended December 31, 2015

## Generation for the Three Months Ended December 31, 2015

GENERATION (GWh)					Variance of Results		
	Actual Generation <sup>(1)</sup>		LTA Generation <sup>(1)</sup>		Actual vs. LTA		Actual vs. Prior Year
	2015	2014	2015	2014	2015	2014	
<b>Hydroelectric</b>							
North America							
United States	2,546	2,434	2,801	2,796	(255)	(362)	112
Canada	1,018	1,714	1,202	1,218	(184)	496	(696)
	3,564	4,148	4,003	4,014	(439)	134	(584)
Latin America	1,240	795	1,048	900	192	(105)	445
	4,804	4,943	5,051	4,914	(247)	29	(139)
<b>Wind</b>							
North America							
United States	190	230	219	274	(29)	(44)	(40)
Canada	345	311	343	343	2	(32)	34
	535	541	562	617	(27)	(76)	(6)
Latin America	137	-	148	-	(11)	-	137
Europe	479	299	443	235	36	64	180
	1,151	840	1,153	852	(2)	(12)	311
<b>Other</b>	162	56	165	4	(3)	52	106
<b>Total <sup>(2)</sup></b>	<b>6,117</b>	<b>5,839</b>	<b>6,369</b>	<b>5,770</b>	<b>(252)</b>	<b>69</b>	<b>278</b>

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date and is not annualized.

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

**Generation** was 6,117 GWh, below the long-term average of 6,369 GWh and an increase of 278 GWh compared to the prior year.

- **Hydroelectric** generation was 4,804 GWh, below the long-term average of 5,051 GWh and a decrease of 139 GWh compared to the prior year. Generation in the United States was higher compared to the prior year, particularly in Tennessee and North Carolina, but was below the long-term average across the balance of the portfolio. In Canada, generation was below the long-term average and lower compared to the prior year, in which Ontario in particular had experienced strong inflows. While we experienced lower generation in North America relative to the long-term average and prior year, inflows showed strong signs of improvement during the fourth quarter of 2015 and were used to replenish reservoirs. As at December 31, 2015, reservoir levels were in line with the long-term average and position us well to capture strong winter pricing. Generation in Brazil continued to improve in the fourth quarter of 2015 but remained below the long-term average. In this period we reached an agreement with the Brazilian government to recover revenues equivalent to generation of 278 GWh as compensation for system-wide curtailments in 2015.
- **Wind** generation in Ireland was above the long-term average, and marginally below the prior year. Generation from our North American wind portfolio generated in line with the long-term average and increased 44 GWh from the prior year due to improved wind conditions. Generation from the prior year includes 50 GWh related to the 102 MW wind facility in California sold in 2015.
- The total contribution from the growth in the portfolio was 660 GWh.

## Financial Review for the Three Months Ended December 31, 2015

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(MILLIONS, EXCEPT AS NOTED)	2015	2014
Revenues	\$ 392	\$ 408
Other income	6	2
Share of cash earnings from equity-accounted investments	2	1
Direct operating costs	(142)	(138)
Adjusted EBITDA <sup>(1)</sup>	258	273
Interest expense – borrowings	(103)	(106)
Management service costs	(10)	(13)
Current income taxes	(1)	1
Less: cash portion of non-controlling interests		
Participating non-controlling interests - in operating subsidiaries	(48)	(30)
Preferred equity	(7)	(9)
Less: distributions to preferred limited partners	(1)	-
Funds From Operations <sup>(1)</sup>	88	116
Less: adjusted sustaining capital expenditures <sup>(2)</sup>	(15)	(15)
Adjusted Funds From Operations <sup>(1)</sup>	\$ 73	\$ 101

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

<sup>(2)</sup> Based on long-term sustaining capital expenditure plans.

**Adjusted EBITDA** totaled \$258 million, a decrease of \$15 million from the prior year.

- **Revenues** totaling \$392 million represent a decrease of \$16 million. Revenues from our entire hydroelectric portfolio decreased \$11 million. In North America, lower generation at our Canadian portfolio and a relatively lower pricing environment in the northeastern United States contributed to a decrease in revenues. Revenues from our Brazilian hydroelectric portfolio included the recovery relating to curtailment of \$25 million, and relatively stronger power prices that we were able to capture by maintaining a lower level of contracted power in the portfolio. Improved conditions across our North American and Irish wind portfolios, and escalations in our power purchase agreements resulted in an \$11 million increase in revenues. The recent growth across our entire portfolio contributed revenues of \$36 million. The appreciation of the U.S. dollar resulted in a \$46 million reduction in revenues. This also affected operating and borrowing costs, and the net impact on Funds From Operations was \$19 million.
- **Direct operating costs** totaling \$142 million represent an increase of \$4 million, primarily reflecting timing differences from the prior year largely related to our ongoing maintenance projects and the growth in our portfolio.

**Interest expense** totaling \$103 million represents a decrease of \$3 million, as incremental borrowing costs of \$9 million attributable to the growth in our portfolio were partly offset by savings attributable to repayments on certain subsidiary borrowings.

**Management service costs** totaling \$10 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 \$55 million represent an increase of \$16 million which was primarily attributable to the growth in our portfolio and improved performance from certain assets in our portfolio.

**Funds From Operations** totaling \$88 million represent a decrease of \$28 million, reflecting the variances described above. The growth in our portfolio contributed \$10 million to Funds From Operations.

## Generation on a Proportionate Basis for the Three Months Ended December 31, 2015

The following table illustrates generation results for the three months ended December 31, 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	1,144	547	52	1,743	803	2,546
Canada	952	35	10	997	21	1,018
	2,096	582	62	2,740	824	3,564
Latin America	914	102	28	1,044	196	1,240
	3,010	684	90	3,784	1,020	4,804
Wind						
North America						
United States	61	27	-	88	102	190
Canada	345	-	-	345	-	345
	406	27	-	433	102	535
Latin America	-	57	-	57	80	137
Europe	-	190	-	190	289	479
	406	274	-	680	471	1,151
Other	37	52	-	89	73	162
<b>Total generation - 2015</b>	<b>3,453</b>	<b>1,010</b>	<b>90</b>	<b>4,553</b>	<b>1,564</b>	<b>6,117</b>
<b>Total generation - 2014</b>	<b>3,867</b>	<b>736</b>	<b>96</b>	<b>4,699</b>	<b>1,140</b>	<b>5,839</b>

(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 December 31, 2015

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The following table illustrates the financial results for the three months ended December 31, 2015 including revenues, Adjusted EBITDA, and Funds From Operations on a proportionate basis, while adjusting for our 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	\$ 223	\$ 74	\$ -	\$ 297	\$ 95	\$ 392
Other income	2	2	-	4	2	6
Share of cash earnings from equity accounted investments	-	-	2	2	-	2
Direct operating costs	(96)	(18)	-	(114)	(28)	(142)
Adjusted EBITDA <sup>(1)</sup>	129	58	2	189	69	258
Interest expense - borrowings	(60)	(22)	-	(82)	(21)	(103)
Management service costs	(10)	-	-	(10)	-	(10)
Current income taxes	(2)	1	-	(1)	-	(1)
Participating non-controlling interest - in operating subsidiaries	-	-	-	-	(48) <sup>(2)</sup>	(48)
Preferred equity	(7)	-	-	(7)	-	(7)
Preferred limited partners' equity	(1)	-	-	(1)	-	(1)
Funds From Operations - 2015 <sup>(1)</sup>	\$ 49	\$ 37	\$ 2	\$ 88	\$ -	\$ 88
Funds From Operations - 2014 <sup>(1)</sup>	\$ 99	\$ 16	\$ 1	\$ 116	\$ -	\$ 116

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

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



# Generation and Financial Results by Segments

## Results of Hydroelectric Operations for the Year Ended December 31

(MILLIONS, EXCEPT AS NOTED)

	2015				
	North America			Latin	Total
	United States	Canada	Total	America	
Generation (GWh) – LTA <sup>(1) (2)</sup>	11,367	5,173	16,540	4,024	20,564
Generation (GWh) – actual <sup>(1) (2)</sup>	10,128	4,810	14,938	3,691	18,629
Revenues	\$ 698	\$ 305	\$ 1,003	\$ 225	\$ 1,228
Adjusted EBITDA <sup>(3)</sup>	453	255	708	188	896
Funds From Operations <sup>(3)</sup>	\$ 200	\$ 190	\$ 390	\$ 136	\$ 526

(MILLIONS, EXCEPT AS NOTED)

	2014				
	North America			Latin	Total
	United States	Canada	Total	America	
Generation (GWh) – LTA <sup>(1) (2)</sup>	10,785	5,132	15,917	3,614	19,531
Generation (GWh) – actual <sup>(1) (2)</sup>	10,293	5,570	15,863	3,371	19,234
Revenues	\$ 719	\$ 394	\$ 1,113	\$ 265	\$ 1,378
Adjusted EBITDA <sup>(3)</sup>	493	315	808	198	1,006
Funds From Operations <sup>(3)</sup>	\$ 256	\$ 243	\$ 499	\$ 149	\$ 648

(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 and is not annualized.

(3) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "Generation and Financial Results by Segments for the Year Ended December 31, 2015".

## Results of Wind Operations for the Year Ended December 31

(MILLIONS, EXCEPT AS NOTED)

	2015					
	North America			Latin	Europe	Total
	United States	Canada	Total	America		
Generation (GWh) – LTA <sup>(1) (2)</sup>	1,267	1,197	2,464	442	1,493	4,399
Generation (GWh) – actual <sup>(1) (2)</sup>	936	1,016	1,952	459	1,551	3,962
Revenues	\$ 101	\$ 105	\$ 206	\$ 22	\$ 138	\$ 366
Adjusted EBITDA <sup>(3)</sup>	76	86	162	21	103	286
Funds From Operations <sup>(3)</sup>	\$ 20	\$ 56	\$ 76	\$ 5	\$ 32	\$ 113

(MILLIONS, EXCEPT AS NOTED)

	2014					
	North America			Latin	Europe	Total
	United States	Canada	Total	America		
Generation (GWh) – LTA <sup>(1) (2)</sup>	1,394	1,197	2,591	N/A	826	3,417
Generation (GWh) – actual <sup>(1) (2)</sup>	1,170	1,042	2,212	N/A	891	3,103
Revenues	\$ 129	\$ 123	\$ 252	\$ N/A	\$ 45	\$ 297
Adjusted EBITDA <sup>(3)</sup>	86	105	191	N/A	29	220
Funds From Operations <sup>(3)</sup>	\$ 13	\$ 67	\$ 80	\$ N/A	\$ 18	\$ 98

(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 Year Ended December 31, 2015".

## Generation and Financial Results by Segments for the Year Ended December 31, 2015

The following table reflects generation, Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations on a segmented basis for the year ended December 31:

(MILLIONS, EXCEPT AS NOTED)				Corporate and Other <sup>(1)</sup>	2015	2014
	Hydroelectric	Wind				
Generation (GWh) - LTA <sup>(2)(3)</sup>	20,564	4,399	580		25,543	23,296
Generation (GWh) - actual <sup>(2)(3)</sup>	18,629	3,962	741		23,332	22,548
Revenues	\$ 1,228	\$ 366	\$ 34	\$	1,628	\$ 1,704
Other income <sup>(4)(5)</sup>	54	22	5		81	10
Share of cash earnings from equity-accounted investments	20	-	-		20	26
Direct operating costs	(406)	(102)	(44)		(552)	(524)
Adjusted EBITDA <sup>(6)</sup>	896	286	(5)		1,177	1,216
Fixed earnings adjustment <sup>(7)</sup>	-	-	-		-	11
Interest expense - borrowings	(246)	(101)	(82)		(429)	(415)
Management service costs	-	-	(48)		(48)	(51)
Current income taxes	(17)	-	(1)		(18)	(18)
Less: cash portion of non-controlling interests						
Cash portion of non-controlling interests - in operating subsidiaries	(107)	(72)	(5)		(184)	(145)
Preferred equity	-	-	(30)		(30)	(38)
Less: distributions to preferred limited partners	-	-	(1)		(1)	-
Funds From Operations <sup>(6)</sup>	\$ 526	\$ 113	\$ (172)	\$	467	\$ 560
Less: adjusted sustaining capital expenditures <sup>(8)</sup>					(60)	(58)
<b>Adjusted Funds From Operations <sup>(6)</sup></b>					<b>\$ 407</b>	<b>\$ 502</b>

(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 and is not annualized.

(4) In July 2015, 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	2016	2017	2018	2019	2020
Generation (GWh)					
Contracted					
North America					
United States	10,497	10,293	8,010	8,010	8,010
Canada	5,878	5,831	5,831	5,821	4,240
	16,375	16,124	13,841	13,831	12,250
Latin America	4,647	4,317	4,067	4,055	3,806
Europe	1,433	1,433	1,433	1,433	1,295
	22,455	21,874	19,341	19,319	17,351
Uncontracted	3,358	3,987	6,520	6,542	8,809
Total long-term average	25,813	25,861	25,861	25,861	26,160

## Annualized Long-term Average Generation of our Operating Portfolio as at December 31, 2015

GENERATION (GWh) <sup>(1)(2)</sup>	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America <sup>(3)</sup>					
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 <sup>(4)</sup>	1,113	1,047	1,033	1,048	4,241
	5,555	5,866	4,309	5,051	20,781
Wind <sup>(5)</sup>					
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 <sup>(6)</sup>	52	160	203	165	580
<b>Total</b>	<b>6,777</b>	<b>7,161</b>	<b>5,459</b>	<b>6,369</b>	<b>25,766</b>

(1) Includes 100% of 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.

## Historical Operational and Financial Performance

	For the year ended December 31				
(MILLIONS, EXCEPT AS NOTED)	2015	2014	2013	2012	2011
Generation (GWh) - LTA <sup>(1)</sup>	25,543	23,296	21,836	18,202	16,297
Generation (GWh) - actual <sup>(1)</sup>	23,332	22,548	22,222	15,942	15,877
Revenues	\$ 1,628	\$ 1,704	\$ 1,706	\$ 1,309	\$ 1,169
Other income <sup>(2) (3)</sup>	81	10	11	16	19
Share of cash earnings from equity-accounted investments	20	26	21	13	23
Direct operating costs	(552)	(524)	(530)	(486)	(407)
Adjusted EBITDA <sup>(4)</sup>	1,177	1,216	1,208	852	804
Fixed earnings adjustment <sup>(5)</sup>	-	11	-	-	-
Interest expense – borrowings	(429)	(415)	(410)	(411)	(411)
Management service costs	(48)	(51)	(41)	(36)	(1)
Current income taxes	(18)	(18)	(19)	(14)	(8)
Less: cash portion of non-controlling interests					
Participating non-controlling interests - in operating subsidiaries	(184)	(145)	(107)	(28)	(39)
Preferred equity	(30)	(38)	(37)	(16)	(13)
Less: distributions to preferred limited partners	(1)	-	-	-	-
Funds From Operations <sup>(4)</sup>	467	560	594	347	332
Less: sustaining capital expenditures <sup>(6)</sup>	(60)	(58)	(56)	(52)	(48)
Adjusted Funds From Operations <sup>(4)</sup>	407	502	538	295	284

(1) For assets acquired or reaching commercial operation during the year, this figure is calculated from the acquisition or commercial operation date and is not annualized.

(2) In July 2015, 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.

(3) 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.

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

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

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

NYSE:

**BEP**

TSX:

**BEP.UN**

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