BROOKFIELD RENEWABLE PARTNERS L.P.

Q4 2016 Supplemental Information

Fourth Quarter and Full Year, December 31, 2016

Brookfield

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Brookfield

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

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

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

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operations per 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 Funds From Operation per LP Unit used by other entities. We believe that Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operation 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 Funds From Operation 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, which are available on our website at https://bep.brookfield.com as well as at www.sec.gov/edgar.shtml and www.sedar.com.

Presentation to Stakeholders and Performance Measurement

Brookfield

Actual and Long-term Average Generation

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

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

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

Segmented Information

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

Our investment in Isagen changed how we present some of our segmented disclosure. Following the acquisition of Isagen, the CODM consider information on Isagen and Brazil on a standalone basis. Accordingly, we have added a “Colombia” segment that includes Isagen and a “Brazil” segment that includes our Brazil operations. The Colombia segment also aggregates the financial results of its hydroelectric and Co-gen facilities. We provide additional information on how we determine Adjusted EBITDA, Funds From Operations, and Adjusted Funds From Operations. See “Generation and Financial Review by Segment for the Year Ended December 31, 2016”.

Effective 2016, the geographies of the Hydroelectric and Wind segments were evaluated. The United States and Canada have been combined into a single North American segment to reflect the growth in operations. This change reflects how the CODM reviews the results of the business, manages operations, and allocates resources.

Proportionate Information

Information on a proportionate basis reflects our share from facilities in which we own less than 100%. Accordingly, it includes wholly-owned assets, and our share of assets we manage.

Performance Measurement

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

- **Net Income (Loss)** – Calculated in accordance with IFRS. Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – EBITDA is a non-IFRS measure used by investors to compare companies on the basis of ability to generate cash from operations. Brookfield Renewable uses Adjusted EBITDA to assess the operating performance of its assets before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and are not factors used by management for evaluating operating performance. Brookfield Renewable believes that presentation of this measure will enhance an investor’s understanding of its operating performance.
- **Funds From Operations** – Funds From Operations is a non-IFRS measure used by investors to compare net earnings from operations without the effects of certain volatile, primarily non-cash items that generally have no current financial impact or items not directly related to an entity’s operating performance and cash flow retained to fund distributions and growth initiatives. Brookfield Renewable uses Funds From Operations to assess its liquidity before the effects of deferred income taxes, depreciation, non-cash portion of non-controlling interests, gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments and other typical non-recurring items as these are not reflective of the performance of the underlying business. Brookfield Renewable also uses this metric to assess the ratio of cash generated by operations as compared to the amount of distributions paid to LP Unitholders. Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor’s understanding of the liquidity of the business.
- **Adjusted Funds From Operations** – Adjusted Funds From Operations is a non-IFRS measure used by investors to compare an entity’s liquidity and costs to the underlying assets over long holding periods. Brookfield Renewable defines Adjusted Funds From Operations as Funds From Operations less Brookfield Renewable’s proportionate share of adjusted sustaining capital expenditures (based on long-term sustaining capital expenditure plans) which are recurring in nature and used to maintain the reliability and efficiency of our power generating assets.

  Neither Funds From Operations nor Adjusted Funds From Operations are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Funds From Operations per LP unit is not a substitute measure of performance for earnings per share and does not represent amounts available for distribution to LP Unitholders.

Summary of Operational Information and Financial Performance

Brookfield

YEAR ENDED DECEMBER 31 (MILLIONS, EXCEPT AS NOTED)	2016	2015
Operational Information:		
Capacity (MW)	10,731	7,284
Total generation (GWh)		
Long-term average generation	39,948	25,543
Actual generation	34,071	23,332
Average revenue ($ per MWh)	72	70
Proportionate generation (GWh)		
Long-term average generation	22,898	19,317
Actual generation	20,222	17,662
Average revenue ($ per MWh)	71	71
Selected Financial Information:		
Revenues	**$ 2,452**	**$ 1,628**
Adjusted EBITDA (1)	1,487	1,177
Funds From Operations (1)	419	467
Funds From Operations per LP Unit (1)(2)	1.45	1.69
Distributions per LP Unit	1.78	1.66

(1) Non-IFRS measures. See “Cautionary Statement Regarding Use of Non-IFRS Measures”, “Generation and Financial Review by Segments for the Year Ended December 31, 2016”.

(2) For the year ended December 31, 2016, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 288.7 million (2015: 275.6 million).

About Brookfield Renewable

One of the largest, listed pure play renewable platforms

100 years of experience in power generation

Over 2,000 employees

$25B	10,700	88%
POWER ASSETS	MEGAWATTS OF CAPACITY	HYDROELECTRIC GENERATION
262 generating facilities	15 markets in 7 countries	Situated on 82 river systems

Overview of Our Operations

Brookfield

As at December 31, 2016	River Systems	Facilities	Capacity (MW)	LTA (GWh)	Storage (GWh)
Hydroelectric					
North America (1)	50	170	4,847	17,694	4,879
Colombia (2)	6	7	3,032	14,476	-
Brazil (3)	26	41	872	4,555	-
	82	218	8,751	36,725	4,879
Wind (4)					
North America	-	10	840	2,310	-
Europe	-	23	600	1,553	-
Brazil	-	5	150	588	-
	-	38	1,590	4,451	-
Other (5)	-	6	390	521	-
Total (6)	82	262	10,731	41,697	4,879

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

(2) Colombia hydroelectric LTA is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 20 years. Colombia includes both hydroelectric and a 300 MW Co-gen facility. See "Segmented Information".

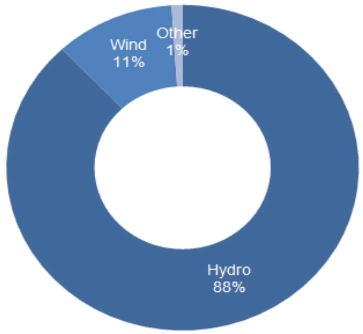
(3) Hydroelectric assets located in Brazil benefit from a market framework which levelizes generation risk across producers.

(4) 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.

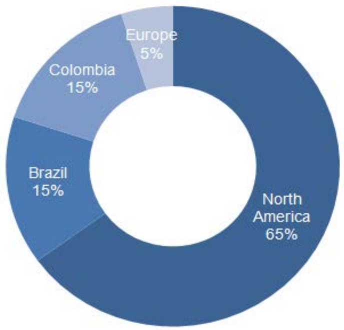
(5) Includes two Co-gen plants in North America (215 MW) and four biomass facilities in Brazil (175 MW).

(6) LTA is calculated on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date on a consolidated basis. On a proportionate basis, the annualized LTA is 23,542 GWh.

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



Long-term Average Generation by Region on a Proportionate Basis



Generation and Financial Review for the Year Ended December 31, 2016

Generation Review for the Year Ended December 31

Brookfield

					Variance of Results		
	Actual Generation		LTA Generation		Actual vs. LTA		Actual vs. Prior Year
GENERATION (GWh)	2016	2015	2016	2015	2016	2015	
Hydroelectric							
North America	15,252	14,938	17,345	16,540	(2,093)	(1,602)	314
Colombia	10,600	-	13,221	-	(2,621)	-	10,600
Brazil	3,792	3,691	4,528	4,024	(736)	(333)	101
	29,644	18,629	35,094	20,564	(5,450)	(1,935)	11,015
Wind							
North America	1,876	1,952	2,310	2,464	(434)	(512)	(76)
Europe	1,443	1,551	1,531	1,493	(88)	58	(108)
Brazil	639	447	588	442	51	5	192
	3,958	3,950	4,429	4,399	(471)	(449)	8
Other	469	753	425	580	44	173	(284)
Total	34,071	23,332	39,948	25,543	(5,877)	(2,211)	10,739

See "Proportionate Information" for the actual and long-term average generation for the year ended December 31 on a proportionate basis.

Generation totaled 34,071 GWh, below the long-term average of 39,948 GWh, and an increase of 10,739 GWh as compared to the prior year.

- **Hydroelectric** generation 29,644 GWh, below the long-term average of 35,094 GWh and an increase of 11,015 GWh compared to the prior year. In North America, lower hydrology compared to prior year experienced across the Northeastern United States, was partly offset by above long-term average generation from our facilities in Canada and Louisiana. In Brazil, generation was higher than prior year due to improved hydrology conditions. The 10,600 GWh contribution from Colombia relates to the generation from our Isagen portfolio that was purchased at the end of January 2016. The contribution from the other growth in our portfolio and incremental generation from a full year's contribution from assets acquired last year was 946 GWh.
- **Wind** generation totaled 3,958 GWh, below the long term average of 4,429 GWh and consistent with prior year generation of 3,950 GWh. Our facilities continue to perform at high reliability and availability rates. Generation was impacted by the wind resource in our various geographies with increased generation in the United States and Brazil being partially offset by lower generation in Europe and Canada. The incremental generation from a full period's contribution from assets acquired last year and assets commissioned in the current year was 129 GWh. Generation from the prior year includes 125 GWh relating to a facility sold in the third quarter of 2015.

Financial Review for the Year Ended December 31

Brookfield

(MILLIONS, EXCEPT AS NOTED)		2016		2015
Revenues	**$**	**2,452**	**$**	**1,628**
Other income		64		81
Share of cash earnings from equity-accounted investments		9		20
Direct operating costs		(1,038)		(552)
Adjusted EBITDA (1)		1,487		1,177
Management service costs		(62)		(48)
Interest expense – borrowings		(606)		(429)
Current income taxes		(44)		(18)
Distributions to preferred limited partners		(15)		(1)
Less: cash portion of non-controlling interests				
Participating non-controlling interests - in operating subsidiaries		(316)		(184)
Preferred equity		(25)		(30)
Funds From Operations (1)		419		467
Less: adjusted sustaining capital expenditures (2)		(67)		(60)
Adjusted Funds From Operations (1)	$	352	$	407

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

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

Adjusted EBITDA totaled $1,487 million, an increase of $310 million from the prior year.

- **Revenues** totaling $2,452 million represent an increase of $824 million over the prior year. In our North America hydroelectric and wind portfolios, revenues were impacted by relatively lower merchant power prices, primarily in the Northeastern United States, which was partially offset by revenues from stronger generation from our facilities with higher relative pricing for a combined negative impact of $5 million. Hydrology and wind conditions improved in Brazil, however, this was offset by relatively lower power prices which impacted revenues by $16 million. The appreciation of the U.S. dollar impacted revenues by $27 million. The growth in our portfolio contributed $882 million with most of this coming from our portfolio in Colombia.
- **Other income** totaling $64 million includes gains on the settlement of foreign currency hedging contracts and interest income from higher cash balances.
- **Share of cash-earnings from our equity-accounted investments** decreased primarily due to lower prices and costs associated with financing initiatives for an impact of $11 million.
- **Direct operating costs** totaling $1,038 million represent an increase of $486 million primarily attributable to the growth in our portfolio.
- **Management service costs** of $62 million represent an increase of $14 million, primarily attributable to the growth in our capitalization value.

Interest expense totaling $606 million represents an increase of $177 million, which was largely attributable to the growth in our portfolio.

Current income tax totaling $44 million represents an increase of $26 million, primarily relating to the acquisition in Colombia.

Distributions to holders of Preferred LP Units and Preferred shares totaling $40 million represent an increase of $9 million. The increase is related to the recent issuances of Preferred LP Units in the current year and in November of 2015.

The **cash portion of non-controlling interests – in operating subsidiaries** totaling $316 million includes a $167 million contribution from the growth in our portfolio.

Funds from operations totaling $419 million represents a decrease of $48 million.

Capitalization and Available Liquidity

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A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment grade basis.

The following table summarizes the total capitalization and debt to total capitalization using book values as at December 31:

(MILLIONS, EXCEPT AS NOTED)		2016		2015
Credit facilities (1)	$	673	$	368
Corporate borrowings (2)		1,556		1,368
Subsidiary borrowings (3)		7,953		5,602
Long-term indebtedness		10,182		7,338
Deferred income tax liabilities, net of deferred income tax assets		3,652		2,538
Equity		12,672		8,763
Total capitalization	$	26,506	$	18,639
Debt to total capitalization		38%		39%

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

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

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

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

The following table summarizes the available liquidity as at December 31:

(MILLIONS)		2016		2015
Consolidated cash and cash equivalents	$	223	$	63
Less: cash and cash equivalents attributable to				
participating non-controlling interests in operating subsidiaries		(135)		(23)
Brookfield Renewable's share of cash and cash equivalents		88		40
Available-for-sale securities		136		14
Credit facilities				
Authorized credit facilities		1,890		1,760
Draws on credit facilities		(673)		(368)
Issued letters of credit		(250)		(218)
Available portion of credit facilities		967		1,174
Available liquidity	$	1,191	$	1,228

Long-Term Debt and Credit Facilities

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

(MILLIONS)	2017	2018	2019	2020	2021	Thereafter	Total
Principal repayments							
Corporate borrowings and credit facilities	-	349	-	345	462	1,079	$ 2,235
Subsidiary borrowings	1,034	300	556	1,025	933	4,177	8,025
	1,034	649	556	1,370	1,395	5,256	$ 10,260
Unamortized financing fees, net of unamortized premiums							(78)
							10,182
Equity-accounted investments	1	6	5	6	6	409	433
							$ 10,615
Interest Payable (1)							
Corporate borrowings and credit facilities	83	79	72	72	50	218	574
Subsidiary borrowings	506	452	431	375	290	1,231	$ 3,285
Equity-accounted investments	20	25	20	20	20	69	174
	609	556	523	467	360	1,518	$ 4,033

(1) 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 borrowings maturing in 2017 are expected to be refinanced or repaid at or in advance of maturity. This includes our hydroelectric portfolios in New England and New York.

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

The overall maturity profile and average interest rates associated with our borrowings and credit facilities as at December 31 are as follows:

	Average term (years)		Average interest rate (%)	
	2016	2015	2016	2015
Corporate borrowings	7.4	6.5	4.5	5.0
Credit facilities	4.5	4.5	1.9	1.4
Subsidiary borrowings	9.0	9.3	6.4	5.5

Contract Profile

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

FOR THE YEAR ENDED DECEMBER 31	2017	2018	2019	2020	2021
Generation (GWh)					
Contracted (1)					
Hydroelectric (2)	18,610	16,935	15,485	12,889	11,043
Wind	2,515	2,553	2,553	2,499	2,483
Other	283	305	305	305	252
	21,408	19,793	18,343	15,693	13,778
Uncontracted	2,028	3,681	5,131	8,016	9,931
Long-term average on a proportionate basis (3)	23,436	23,474	23,474	23,709	23,709
Non-controlling interests	18,177	18,236	18,236	18,411	18,411
Total long-term average	41,613	41,710	41,710	42,120	42,120
Contracted generation - as at December 31, 2016					
% of total generation on a proportionate basis	91 %	84 %	78 %	66 %	58 %
% of total generation	84 %	72 %	61 %	50 %	42 %
Price per MWh - total generation on a proportionate basis	$ 68	$ 69	$ 71	$ 74	$ 77
Price per MWh - total generation	64	66	70	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. In the years 2018-2019 and 2020-2021 there is 38 GWh and 273 GWh, respectively, contributed from assets under construction that meet the aforementioned conditions.

(2) Includes generation of 1,410 GWh for 2017 and 624 GWh for 2018 secured under financial contracts.

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

The contract profile reflects power purchase agreements and financial contracts associated with the following acquisitions and assets commissioned during the year ended December 31, 2016:

- 3,032 MW hydroelectric and Co-gen portfolio in Colombia
- 296 MW hydroelectric portfolio in Pennsylvania
- 51 MW hydroelectric portfolio in Brazil
- 55 MW biomass facility in Brazil

The majority of Brookfield Renewable's long-term power purchase agreements are with investment-grade rated or creditworthy counterparties. The composition of our contracted generation, on a proportionate basis, under power purchase agreements is comprised of Brookfield (42%), public power authorities (17%), industrial users (28%) and distribution companies (13%).

Assets Under Construction

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The following table summarizes the advancement of 153 MW of construction assets and the expected Funds From Operations on an annualized basis, as at December 31, 2016:

Project Name	Region	Technology	Capacity (MW)	Expected date of commission		Expected Funds From Operations (annualized)
Serra dos Cavalinhos I	Brazil	Hydroelectric	25	Q1-2017	$	5.7
Crockandun	Europe	Wind	15	Q1-2017		1.5
Silea - Verde 4A	Brazil	Hydroelectric	28	Q3-2017		2.8
Slievecallan	Europe	Wind	28	Q3-2017		2.8
Ballyhoura	Europe	Wind	19	Q4-2017		1.0
Silea - Verde 4	Brazil	Hydroelectric	19	Q3-2018		2.0
Tralorg	Europe	Wind	19	Q4-2018		3.4
			153		$	19.2

We also have 151 MW of construction ready assets which, when commissioned, are expected to contribute between $25 million and $30 million in Funds From Operations on an annualized basis.

Proportionate Information

Generation and Financial Review by Segment for the Year Ended December 31

The following reflects the actual and long-term average generation for the year ended December 31 on a proportionate basis:

					Variance of Results		
	Actual Generation		LTA Generation		Actual vs. LTA		Actual vs. Prior Year
GENERATION (GWh)	2016	2015	2016	2015	2016	2015	
Hydroelectric							
North America	12,165	11,773	13,250	12,998	(1,085)	(1,225)	392
Colombia	2,420	-	2,994	-	(574)	-	2,420
Brazil	3,078	3,158	3,760	3,447	(682)	(289)	(80)
	17,663	14,931	20,004	16,445	(2,341)	(1,514)	2,732
Wind							
North America	1,421	1,437	1,780	1,778	(359)	(341)	(16)
Europe	571	615	605	591	(34)	24	(44)
Brazil	266	186	245	184	21	2	80
	2,258	2,238	2,630	2,553	(372)	(315)	20
Other	301	493	264	319	37	174	(192)
Total	20,222	17,662	22,898	19,317	(2,676)	(1,655)	2,560

Generation and Financial Review by Segment for the Year Ended December 31

Brookfield

The following table reflects Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations on a proportionate basis, for the Year Ended December 31:

($ MILLIONS)	Brookfield Renewable's Share: Hydroelectric: North America	Colombia	Brazil	Wind: North America	Europe	Brazil	Other	Corporate	Total	Non-controlling interests	2016
Revenues	814	192	183	151	55	17	31	1	1,444	1,008	2,452
Other income	24	3	13	-	-	-	(1)	8	47	17	64
Share of cash earnings from equity-accounted investments	6	-	3	-	-	-	-	-	9	-	9
Direct operating costs	(294)	(107)	(71)	(36)	(23)	(4)	(11)	(24)	(570)	(468)	(1,038)
Adjusted EBITDA (1)	550	88	128	115	32	13	19	(15)	930	557	1,487
Management service costs	-	-	-	-	-	-	-	(62)	(62)	-	(62)
Interest expense - borrowings	(176)	(36)	(24)	(41)	(14)	(7)	(1)	(91)	(390)	(216)	(606)
Current income taxes	(4)	(6)	(9)	-	-	-	-	-	(19)	(25)	(44)
Distributions to preferred limited partners	-	-	-	-	-	-	-	(15)	(15)	-	(15)
Less: cash portion of non-controlling interests											
Participating non-controlling interests - in operating subsidiaries	-	-	-	-	-	-	-	-	-	(316)	(316)
Preferred equity	-	-	-	-	-	-	-	(25)	(25)	-	(25)
Funds From Operations (1)	370	46	95	74	18	6	18	(208)	419	-	419
Less: adjusted sustaining capital expenditures (2)											(67)
Adjusted Funds From Operations (1)											352

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

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

Generation and Financial Review by Segment for the Three Months Ended December 31

Brookfield

The following reflects the actual and long-term average generation for the three months ended December 31 on a proportionate basis:

					Variance of Results		
	Actual Generation		LTA Generation		Actual vs. LTA		Actual vs. Prior Year
GENERATION (GWh)	2016	2015	2016	2015	2016	2015	
Hydroelectric							
North America	2,633	2,740	3,227	3,125	(594)	(385)	(107)
Colombia	925	-	989	-	(64)	-	925
Brazil	451	1,044	891	864	(440)	180	(593)
	4,009	3,784	5,107	3,989	(1,098)	(205)	225
Wind							
North America	404	433	454	453	(50)	(20)	(29)
Europe	149	190	181	175	(32)	15	(41)
Brazil	74	52	82	61	(8)	(9)	22
	627	675	717	689	(90)	(14)	(48)
Other	98	94	63	81	35	13	4
Total	4,734	4,553	5,887	4,759	(1,153)	(206)	181

Generation and Financial Review by Segment for the Three Months Ended December 31

The following table reflects Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations on a proportionate basis, for the three months ended December 31:

($ MILLIONS)	Brookfield Renewable's Share: Hydroelectric: North America	Colombia	Brazil	Wind: North America	Europe	Brazil	Other	Corporate	Total	Non-controlling interests	2016
Revenues	161	56	45	38	14	5	4	1	324	247	571
Other income	-	-	3	-	-	-	-	1	4	5	9
Share of cash earnings from equity-accounted investments	-	-	1	-	-	-	-	-	1	-	1
Direct operating costs	(70)	(28)	(18)	(9)	(6)	(1)	(3)	(8)	(143)	(115)	(258)
Adjusted EBITDA (1)	91	28	31	29	8	4	1	(6)	186	137	323
Management service costs	-	-	-	-	-	-	-	(16)	(16)	-	(16)
Interest expense - borrowings	(44)	(10)	(5)	(10)	(5)	(2)	-	(23)	(99)	(60)	(159)
Current income taxes	-	(5)	(2)	-	-	-	-	-	(7)	(17)	(24)
Distributions to preferred limited partners	-	-	-	-	-	-	-	(4)	(4)	-	(4)
Less: cash portion of non-controlling interests											
Participating non-controlling interests - in operating subsidiaries	-	-	-	-	-	-	-	-	-	(60)	(60)
Preferred equity	-	-	-	-	-	-	-	(6)	(6)	-	(6)
Funds From Operations (1)	47	13	24	19	3	2	1	(55)	54	-	54
Less: adjusted sustaining capital expenditures (2)											(17)
Adjusted Funds From Operations (1)											37

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

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

Long-Term Debt and Credit Facilities on a Proportionate Basis

Brookfield

The composition of debt obligations, overall maturity profile, and average interest rates associated with our borrowings and credit facilities on a proportionate basis as at December 31 is presented in the following table:

(MILLIONS EXCEPT AS NOTED)	2016 Weighted-average Interest rate (%)	2016 Weighted-average Term (years)	2016	2015 Weighted-average Interest rate (%)	2015 Weighted-average Term (years)	2015
Corporate borrowings	4.5	7.4	$ 1,562	5.0	6.5	$ 1,373
Credit facilities	1.9	4.5	673	1.4	4.5	368
Subsidiary borrowings						
North America	5.6	9.6	3,670	5.8	10.2	3,512
Colombia	9.8	6.9	468	-	-	-
Europe	3.7	11.1	253	3.9	11.0	250
Brazil	10.1	11.7	263	9.8	11.3	207
	6.2	9.6	4,654	5.6	9.6	3,969
Total debt			$ 6,889			$ 5,710
Unamortized financing fees, net of unamortized premiums(1)			(45)			(37)
Brookfield Renewable's share			6,844			5,673
Non-controlling interests			3,338			1,665
Long-term debt and credit facilities			$ 10,182			$ 7,338

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

The following table summarizes our undiscounted principal repayments on a proportionate basis as at December 31, 2016:

(MILLIONS)	2017	2018	2019	2020	2021	Thereafter	Total
Principal repayments							
Corporate borrowings and credit facilities	$ -	$ 349	$ -	$ 345	$ 462	$ 1,079	$ 2,235
Subsidiary borrowings	750	160	221	513	302	2,708	4,654
	$ 750	$ 509	$ 221	$ 858	$ 764	$ 3,787	6,889
Unamortized financing fees, net of unamortized premiums							(45)
							6,844
Equity-accounted investments	$ 1	$ 3	$ 3	$ 3	$ 3	$ 220	233
							$ 7,077

Generation and Financial Review for the Three Months Ended December 31, 2016

Generation for the Three Months Ended December 31

Brookfield

	Actual Generation		LTA Generation		Variance of Results: Actual vs. LTA		Variance of Results: Actual vs. Prior Year
GENERATION (GWh)	2016	2015	2016	2015	2016	2015	
Hydroelectric							
North America	3,258	3,564	4,309	4,003	(1,051)	(439)	(306)
Colombia	3,634	-	3,888	-	(254)	-	3,634
Brazil	624	1,240	1,073	1,048	(449)	192	(616)
	7,516	4,804	9,270	5,051	(1,754)	(247)	2,712
Wind							
North America	495	535	562	562	(67)	(27)	(40)
Europe	376	479	458	443	(82)	36	(103)
Brazil	177	125	198	148	(21)	(23)	52
	1,048	1,139	1,218	1,153	(170)	(14)	(91)
Other	164	174	120	165	44	9	(10)
Total	8,728	6,117	10,608	6,369	(1,880)	(252)	2,611

See “Proportionate Information” for the actual and long-term average generation for the year ended December 31 on a proportionate basis.

Generation totaled 8,728 GWh, below the long-term average of 10,608 GWh, and an increase of 2,611 GWh as compared to the prior year.

Hydroelectric generation totaled 7,516 GWh, below the long-term average of 9,270 GWh and an increase of 2,712 GWh compared to the prior year. In our North American portfolio, generation at our existing facilities in the United States decreased by 652 GWh due primarily to drier than normal conditions. The decrease was partially offset by an increase in generation of 186 GWh in Canada primarily at our facilities in Ontario. In our Brazilian portfolio, generation was 674 GWh lower than the prior year due to lower inflows across the portfolio. Our Colombian portfolio generated slightly below long-term average. The growth in our portfolio contributed 3,859 GWh.

Wind generation totaled 1,048 GWh, below the long-term average of 1,218 GWh and a decrease of 91 GWh compared to the same period of the prior year. Generation was below the long-term average due primarily to wind conditions.

Financial Review for the Three Months Ended December 31

Brookfield

(MILLIONS, EXCEPT AS NOTED)	2016	2015
Revenues	**$ 571**	**$ 392**
Other income	9	6
Share of cash earnings from equity-accounted investments	1	2
Direct operating costs	(258)	(142)
Adjusted EBITDA (1)	323	258
Management service costs	(16)	(10)
Interest expense - borrowings	(159)	(103)
Current income taxes	(24)	(1)
Distributions to preferred limited partners	(4)	(1)
Less: cash portion of non-controlling interests		
Participating non-controlling interests - in operating subsidiaries	(60)	(48)
Preferred equity	(6)	(7)
Funds From Operations (1)	54	88
Less: adjusted sustaining capital expenditures (2)	(17)	(15)
Adjusted Funds From Operations (1)	$ 37	$ 73

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

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

Adjusted EBITDA totaled $323 million, an increase of $65 million from the prior year.

- **Revenues** totaling $571 million represent an increase of $179 million over the prior year. Relatively lower generation across the portfolio and an unplanned outage at one of our hydroelectric facilities impacted revenues by $35 million and $9 million, respectively. In the same period of the prior year, our Brazil portfolio included a recovery relating to curtailment of $25 million. The depreciation of the U.S. dollar contributed $13 million to revenues which also affected operating and borrowing costs for a net contribution of $8 million to Funds From Operations. The growth in our portfolio contributed $235 million with the majority coming from our business in Colombia.
- **Direct operating costs** totaling $258 million represent an increase of $116 million primarily attributable to the growth in our portfolio.
- **Management service costs** of $16 million represent an increase of $6 million was primarily attributable to the growth in our capitalization value.

Interest expense totaling $159 million represents an increase of $56 million, which was largely attributable to the growth in our portfolio and the issuance of corporate medium-term notes in the third quarter of this year.

Current income tax totaling $24 million represents an increase of $23 million, primarily relating to the acquisition of the Colombian portfolio during the first quarter of the year.

The **cash portion of non-controlling interests** totaling $66 million includes a $36 million contribution from the growth in our portfolio.

Funds from operations totaling $54 million represents a decrease of $34 million.

Generation and Financial Results by Segment

Results of Hydroelectric Operations for the Year Ended December 31

Brookfield

(MILLIONS, EXCEPT AS NOTED)	2016			
	North America	Colombia	Brazil	Total
Generation (GWh) – LTA	17,345	13,221	4,528	35,094
Generation (GWh) – actual	15,252	10,600	3,792	29,644
Revenues	$ 1,002	$ 819	$ 212	$ 2,033
Adjusted EBITDA (1)	677	385	153	1,215
Funds From Operations (1)	$ 370	$ 46	$ 95	$ 511

(MILLIONS, EXCEPT AS NOTED)	2015			
	North America	Colombia	Brazil	Total
Generation (GWh) – LTA	16,540	N/A	4,024	20,564
Generation (GWh) – actual	14,938	N/A	3,691	18,629
Revenues	$ 1,003	$ N/A	$ 225	$ 1,228
Adjusted EBITDA (1)	708	N/A	188	896
Funds From Operations (1)	$ 390	$ N/A	$ 136	$ 526

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

Results of Wind Operations for the Year Ended December 31

Brookfield

(MILLIONS, EXCEPT AS NOTED)	2016			
	North America	Europe	Brazil	Total
Generation (GWh) – LTA	2,310	1,531	588	4,429
Generation (GWh) – actual	1,876	1,443	639	3,958
Revenues	$ 202	$ 136	$ 35	$ 373
Adjusted EBITDA (1)	151	81	31	263
Funds From Operations (1)	$ 74	$ 18	$ 6	$ 98

(MILLIONS, EXCEPT AS NOTED)	2015			
	North America	Europe	Brazil	Total
Generation (GWh) – LTA	2,464	1,493	442	4,399
Generation (GWh) – actual	1,952	1,551	447	3,950
Revenues	$ 206	$ 138	$ 22	$ 366
Adjusted EBITDA (1)	162	103	21	286
Funds From Operations (1)	$ 76	$ 32	$ 5	$ 113

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

Appendices

Historical Operational and Financial Performance

Brookfield

SUMMARY OF FINANCIAL PERFORMANCE

YEAR ENDED DECEMBER 31 (MILLIONS, EXCEPT AS NOTED)	2016	2015	2014	2013	2012
Operational Information:					
Capacity (MW)	10,731	7,284	6,707	5,849	5,304
Total generation (GWh)					
Long-term average generation	39,948	25,543	23,296	21,836	18,202
Actual generation	34,071	23,332	22,548	22,222	15,942
Average revenue ($ per MWh)	72	70	77	77	82
Proportionate generation (GWh)					
Long-term average generation	22,898	19,317	18,607	18,286	16,362
Actual generation	20,222	17,662	18,173	18,927	14,376
Average revenue ($ per MWh)	71	71	78	79	84
Selected Financial Information:					
Revenues	**$ 2,452**	**$ 1,628**	**$ 1,704**	**$ 1,706**	**$ 1,309**
Adjusted EBITDA (1)	1,487	1,177	1,216	-	-
Funds From Operations (1)	419	467	560	594	347
Adjusted Funds From Operations (1)	352	407	502	538	295
Net income (loss)	**40**	**103**	**203**	**215**	**(95)**
Funds From Operations per LP Unit (1)(2)	1.45	1.69	2.07	2.24	1.31
Distributions per LP Unit	1.78	1.66	1.55	1.45	1.38

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

(2) For the year ended December 31, 2016, weighted average LP Units, Redeemable/Exchangeable units and General Partnership units totaled 288.7 million (2015: 275.6 million, 2014: 271.1 million, 2013: 265.3 million and 2012: 265.2 million).

NYSE:

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