

Brookfield Renewable Energy Partners L.P.

Q1 2013 INTERIM REPORT

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OUR OPERATIONS

We operate our facilities through three regional operating centers in the United States, Canada and Brazil which are designed to maintain and enhance the value of our assets, while cultivating positive relations with local stakeholders. We own and manage 196 hydroelectric generating stations, 11 wind facilities, and two natural gas-fired plants. Overall, the assets we own or manage have 5,858 MW of generating capacity and annual generation of 22,204 GWh based on long-term averages. We also have one hydroelectric facility under construction that is scheduled to be commissioned within the next 18 months, thereby increasing the total capacity of our portfolio by 45 MW to 5,903 MW. The table below outlines our portfolio as at March 31, 2013:

Markets	River systems	Generating Stations	Generating Units	Capacity ⁽¹⁾ (MW)	LTA ⁽²⁾⁽³⁾ (GWh)	Storage (GWh)
Operating Assets						
Hydroelectric generation ⁽⁴⁾						
United States	28	126	371	2,696	9,951	3,582
Canada	18	32	72	1,323	5,062	1,261
Brazil	24	38	85	680	3,701 ⁽⁵⁾	N/A
	70	196	528	4,699	18,714	4,843
Wind energy						
United States	-	8	724	538	1,394	-
Canada	-	3	220	406	1,197	-
	-	11	944	944	2,591	-
Other	-	2	6	215	899	-
Total from operating assets	70	209	1,478	5,858	22,204	4,843
Assets under construction						
Hydroelectric generation						
Canada	1	1	4	45	138	-
Total	71	210	1,482	5,903	22,342	4,843

⁽¹⁾ Total capacity of operating assets including our share of equity-accounted investments is 5,483 MW.

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

⁽³⁾ Total long-term average of operating assets including our share of equity-accounted investments is 21,617 GWh.

⁽⁴⁾ Long-term average is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years. In Brazil, assured generation levels are used as a proxy for long-term average.

⁽⁵⁾ Brazilian hydroelectric assets benefit from a market framework which levelizes generation risk across producers.

The following table presents the annualized long-term average generation of our operating portfolio on a quarterly basis as at March 31, 2013:

LTA generation (GWh) ⁽¹⁾	Q1	Q2	Q3	Q4	Total
Operating Assets					
Hydroelectric generation ⁽²⁾					
United States	2,659	2,829	2,013	2,450	9,951
Canada	1,196	1,461	1,234	1,171	5,062
Brazil ⁽³⁾	958	903	905	935	3,701
	4,813	5,193	4,152	4,556	18,714
Wind energy					
United States	311	468	341	274	1,394
Canada	324	292	238	343	1,197
	635	760	579	617	2,591
Other	222	218	240	219	899
Total	5,670	6,171	4,971	5,392	22,204

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

⁽²⁾ Long-term average is the expected average level of generation, as obtained from the results of a simulation based on historical inflow data performed over a period of typically 30 years. In Brazil, assured generation levels are used as a proxy for long-term average.

⁽³⁾ Brazilian hydroelectric assets benefit from a market framework which levelizes generation risk across producers.

Statement Regarding Forward-Looking Statements and Use of Non-IFRS Measures

This Interim Report contains forward-looking information within the meaning of Canadian and U.S. securities laws. We may make such statements in this Interim Report, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission or in other communications - see "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 30. We make use of non-IFRS measures in this Interim Report - see "Cautionary Statement Regarding Use Of Non-IFRS Measures" beginning on page 31. This Interim Report and additional information, including our Annual Information Form filed with securities regulators in Canada and our form 20-F filed with the U.S. Securities and Exchange Commission, are available on our website at www.brookfieldrenewable.com, on SEDAR's website at www.sedar.com or on EDGAR's website at www.sec.gov.

LETTER TO SHAREHOLDERS

I am pleased to report our results for the first quarter of 2013, reflecting strong operating and financial performance and continued progress in meeting our long-term growth objectives.

We have enjoyed great success in meeting our growth objectives, having added more than 1,000 MW of renewable power generating capacity since 2011. We believe that these investments will be accretive to shareholders in a way that enhances cash flows and adds meaningfully to the long-term value of the business.

We remain focused on maintaining a portfolio whose output is sold predominantly under long-term power sales agreements, which provides a stable and predictable cash flow profile. This formula has served us very well and continues to be a cornerstone of our strategy. Notwithstanding, we also find ourselves in a strong investment environment that has permitted us to acquire attractive hydroelectric portfolios – such as Smoky Mountain in the southeastern U.S. and White Pine in New England – at compelling values. These assets carry strong upside potential from rising energy prices, which will be an important driver of value in the coming years amid tighter gas and power markets, continued demand for renewables, and a sustained economic recovery in the U.S.

We remain committed to the operations-oriented approach which has also been essential to our growth. The unique operating platform that we have established over many years not only enables us to maximize the value of our existing portfolio, but also provides a significant advantage when competing for new assets in the marketplace. Our detailed knowledge of hydro and wind assets gives us the ability to perform extensive yet rapid due diligence, which is an attractive feature to many sellers in the current environment. Moreover, we can evaluate single assets or complex portfolios, consider assets on either a contracted or merchant basis, and integrate acquisitions efficiently into our broader operating platform. These are key differentiation points enabling us to pursue even the most challenging transactions and to surface long-term value.

Also key to our success is our strong access to capital, the result of long-term relationships with investors and lenders. To that end, we completed over \$1 billion of financing and capital markets activity in the first quarter, including Canada's largest wind offering and its first rated wind bond financing.

We invested approximately \$600 million of equity in three transactions since the start of the year:

- **White Pine Hydro.** In March, we completed the purchase of a 360 MW hydroelectric portfolio in Maine. Following this transaction we own and operate nearly 1,300 MW of capacity in New England, making us one of the region's largest independent power producers.
- **Western Wind Energy.** We acquired 93% of the shares of this 165 MW wind energy company, and expect to take up the remaining shares in the second quarter. This transaction increases our operating wind portfolio on the U.S. west coast to 430 MW, most of which is in the high-value Tehachapi region of California.
- **Powell River Hydro.** We completed the purchase of our partner's 50% interest in the 83 MW Powell River Energy portfolio located in British Columbia. We have been managing and operating these assets since 2001 and look forward to the continued ownership of these high quality facilities.

We also recently achieved commercial operations for a 29 MW hydroelectric project in Brazil, which brings to 14 stations and 314 MW the total we have constructed in Brazil since 2003.

The 45 MW Kokish River hydro project in western Canada which began construction last year is progressing as planned and is on track for completion in mid-2014.

Financial Results

For the first three months of 2013, total generation was 5,535 GWh and in line with the long-term average, as a result of stronger inflows across most of our watersheds. Consequently, funds from operations in the quarter was \$162 million, in line with plan and modestly below the prior year which experienced above average precipitation, particularly in regions with higher priced power purchase agreements.

As previously announced, our quarterly distribution was increased to \$1.45 per unit on an annualized basis, effective with the first quarter. We are well positioned relative to our distribution payout policy of 60% to 70% of funds from operations and remain confident in our ability to produce long-term distribution growth in the range of 3% to 5% annually.

Looking Ahead

We continue to see attractive opportunities to deploy capital in each of our core markets and are confident that the growth momentum will continue in 2013.

In North America, we continue to monitor announced sales processes by a variety of market participants, including strategic owner-operators and financial sponsors, and expect this to result in more renewable power assets being available for sale in 2013. In Brazil, we expect that current market conditions will provide opportunities to grow the business and achieve operating synergies.

We remain very well positioned for the opportunities that lie ahead and are grateful for your continued support.

Sincerely,



Richard Legault

President and Chief Executive Officer

Management's Discussion and Analysis

For the three months ended March 31, 2013

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Portfolio growth

We acquired over 560 MW of renewable power generating assets, as follows:

Hydroelectric

- Acquired 19 hydroelectric generating stations in Maine. These assets have an installed capacity of 360 MW and expected annual generation of 1.6 million MWh.
- Acquired the remaining 50% interest previously held by our partner, in the 83 MW Powell River Energy hydroelectric facility located in British Columbia.

Wind

- Acquired 93% of the common shares of Western Wind, which owns wind generation facilities in California. The portfolio has an installed capacity of 165 MW and 440 GWh of expected annual generation.

Construction and development

We completed construction and commissioned a 29 MW hydroelectric facility in Brazil, which brings the total to 14 stations and 314 MW that have been constructed in Brazil since 2003.

Construction of the 45 MW hydroelectric project in British Columbia is progressing on scope, schedule and budget, and is expected to enter commercial operation in mid-2014.

Capital markets initiatives

We completed over \$1 billion of financing and capital market activity which has funded growth initiatives, while increasing the terms of maturities. Highlights include the following:

We restructured \$700 million of holding and project level notes assumed on the hydroelectric portfolio acquired in Maine.

We raised C\$170 million of incremental proceeds through up-financing initiatives on a:

- 166 MW Ontario wind facility through a C\$450 million loan for a term of 18 years at 5.1%; and
- 51 MW Ontario wind facility through a C\$130 million loan for a term of 19 years at 5.0%.

We issued C\$175 million of Class A Preference Shares with a fixed, annual, yield of 5%. The net proceeds were used to repay outstanding indebtedness and for general corporate purposes.

Distributions

We announced an increase in unitholder distributions from \$1.38 per unit to \$1.45 per unit on an annualized basis, representing an increase of seven cents per unit per year.

Generation results

Generation was 5,535 GWh for the three months ended March 31, 2013 compared to the long-term average of 5,325 GWh, and to 4,817 GWh for the same period in the prior year.

Our hydroelectric portfolio benefited from favourable inflows that resulted in a return to long-term average generation levels across most of the portfolio. While results for the quarter were in line with the long-term

average, they were slightly below the prior year from existing assets as generation in 2012 exceeded long-term average, particularly at assets with higher priced long-term contracts. As a result, generation from existing assets was 3,981 GWh for the current period compared to 4,133 GWh for the same period in the prior year.

Generation increased with the contribution from recent acquisitions of 798 GWh compared to a long-term average of 605 GWh.

The wind portfolio's generation increased with the recent acquisitions in the U.S. and a full quarter's contribution from facilities acquired or commissioned in the same period of the prior year, and as a result generation was 539 GWh compared to 458 GWh in the prior year. The current quarter result was below long-term average due to lower wind conditions across the U.S. regions.

Generation from existing wind facilities was 323 GWh for the current period and in line with the long-term average of 324 GWh, and to 368 GWh for the same period in the prior year.

SUMMARY OF HISTORICAL CONSOLIDATED FINANCIAL AND OTHER INFORMATION

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31
(US\$ MILLIONS, UNLESS OTHERWISE STATED)

	2013	2012
Operational Information ⁽¹⁾ :		
Capacity (MW)	5,858	4,909
Long-term average generation (GWh)	5,325	4,549
Actual generation (GWh)	5,535	4,817
Average revenue (\$ per MWh)	79	88
Selected Financial Information:		
Revenues	\$ 437	\$ 426
Adjusted EBITDA ⁽²⁾	319	318
Funds from operations ⁽²⁾	162	175
Net income	85	31
Distributions per share:		
Preferred equity ⁽³⁾	0.30	0.33
General partnership interest in a holding subsidiary held by Brookfield	0.36	0.35
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	0.36	0.35
Limited partners' equity	0.36	0.35

	March 31	December 31
(US\$ MILLIONS, UNLESS OTHERWISE STATED)	2013	2012
Balance sheet data:		
Property, plant and equipment, at fair value	\$ 16,813	\$ 15,658
Equity-accounted investments	326	344
Total assets	18,268	16,925
Long-term debt and credit facilities	7,230	6,119
Deferred income tax liabilities	2,395	2,349
Total liabilities	10,362	9,117
Preferred equity	659	500
Participating non-controlling interests - in operating subsidiaries	1,027	1,028
General partnership interest in a holding subsidiary held by Brookfield	62	63
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	3,041	3,070
Limited partners' equity	3,117	3,147
Total liabilities and equity	18,268	16,925
Net asset value ⁽²⁾⁽⁴⁾	\$ 8,647	\$ 8,548
Net asset value per LP Unit ⁽²⁾⁽⁵⁾	\$ 32.60	\$ 32.23
Debt to total capitalization ⁽²⁾	41%	38%

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

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

⁽³⁾ Represents the weighted-average distribution to Series 1, Series 3 and Series 5 preferred shares for 2013.

⁽⁴⁾ Net asset value is on a consolidated basis and is attributable to Redeemable/Exchangeable Units, LP Units and general partnership interest.

⁽⁵⁾ Average LP Units outstanding during the period totaled 132.9 million.

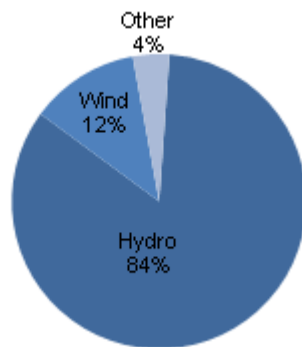
OUR COMPETITIVE STRENGTH

We are an owner and operator of a diversified portfolio of high quality assets that produce electricity from renewable resources and have evolved into one of the world's largest listed pure-play renewable power businesses.

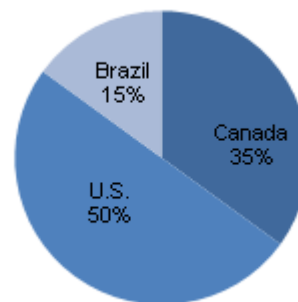
Our assets generate high quality, stable cash flows derived from a highly contracted portfolio. Our business model is simple: utilize our global reach to identify and acquire high quality renewable power assets at favourable valuations, finance them on a long-term, low-risk basis, and enhance the cash flows and values of these assets using our experienced operating teams to earn reliable, attractive, long-term total returns for the benefit of our shareholders.

One of the largest, listed pure-play renewable platforms. We own one of the world's largest, publicly-traded, pure-play renewable power portfolios with \$17 billion in power generating and development assets, approximately 5,900 MW of installed capacity, and long-term average generation from operating assets of approximately 22,200 GWh annually. Our portfolio includes 196 hydroelectric generating stations on 70 river systems and 11 wind facilities, diversified across 11 power markets in the United States, Canada and Brazil.

Generation by Technology



Generation by Market



Focus on attractive hydroelectric asset class. Our assets are predominantly hydroelectric and represent one of the longest life, lowest cost and most environmentally preferred forms of power generation. Our North American assets have the ability to store water in reservoirs approximating 32% of their annual generation. Our assets in Brazil benefit from a framework that exists in the country to levelize generation risk across producers. This ability to store water and have levelized generation in Brazil, provides partial protection against short-term changes in water supply. As a result of our scale and the quality of our assets, we are competitively positioned compared to other listed renewable power platforms, providing significant scarcity value to investors.

Well positioned for global growth mandate. Over the last ten years we have acquired or developed approximately 160 hydroelectric assets totaling approximately 3,200 MW and 11 wind generating assets totaling approximately 950 MW. Since the beginning of 2013, we acquired or developed hydroelectric generating assets that have an installed capacity of 389 MW and 165 MW of wind generating assets. We also have strong organic growth potential with an approximately 2,000 MW development pipeline spread across all of our operating jurisdictions.

Our net asset value in renewable power has grown from approximately \$900 million in 1999 to \$8.6 billion as at March 31, 2013, representing a 18% compounded annualized growth rate. We are able to acquire and develop assets due to our established operating and project development teams, strategic relationship with Brookfield Asset Management, and our strong liquidity and capitalization profile.

Attractive distribution profile. We pursue a strategy which we expect will provide for highly stable, predictable cash flows sourced from predominantly long-life hydroelectric assets ensuring an attractive distribution yield. We target a distribution payout ratio in the range of approximately 60% to 70% of funds from operations and pursue a long-term distribution growth rate target in the range of 3% to 5% annually.

Stable, high quality cash flows with attractive long-term value for limited partnership unitholders. We intend to maintain a highly stable, predictable cash flow profile sourced from a diversified portfolio of low operating cost, long-life hydroelectric and wind power assets that sell electricity under long-term, fixed price contracts with creditworthy counterparties. Over 90% of our generation output is sold pursuant to power purchase agreements, to public power authorities, load-serving utilities, industrial users or to affiliates of Brookfield Asset Management. The power purchase agreements for our assets have a weighted-average remaining duration of 20 years, providing long-term cash flow stability.

Strong financial profile. With \$17 billion of power generating and development assets and a conservative leverage profile, consolidated debt-to-capitalization is approximately 41%. Our liquidity position remains strong with approximately \$680 million of cash and unutilized portion of committed bank lines, as of the date of this report. Approximately 72% of our borrowings are non-recourse to Brookfield Renewable. Corporate borrowings and subsidiary borrowings have weighted-average terms of approximately nine and thirteen years, respectively.

SUCCESSFUL COMBINATION OF OUR RENEWABLE ENERGY BUSINESS

On November 28, 2011, we completed the strategic combination (the “Combination”) of the renewable power assets of Brookfield Renewable Power Inc. (“BRPI”) and Brookfield Renewable Power Fund (the “Fund”) to launch Brookfield Renewable Energy Partners L.P. (“Brookfield Renewable”), a publicly-traded limited partnership. Public unitholders of the Fund received one non-voting limited partnership unit of Brookfield Renewable in exchange for each trust unit of the Fund held, and the Fund was wound up.

As at the date of this report, Brookfield Asset Management owns an approximate 65% limited partnership interest, on a fully-exchanged basis, and all general partnership units totaling a 0.01% general partnership interest in Brookfield Renewable, while the remaining 35% is held by the public.

BASIS OF PRESENTATION

This Management's Discussion and Analysis for the three months ended March 31, 2013 is provided as of May 10, 2013. Unless the context indicates or requires otherwise, the terms “Brookfield Renewable”, “we”, “us”, and “our” mean Brookfield Renewable Energy Partners L.P. and its controlled entities.

Brookfield Renewable's financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), which require estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expense during the reporting periods.

Reconciliations of each of Adjusted EBITDA and funds from operations to net income on a consolidated basis are presented in “Net Income, Adjusted EBITDA, and Funds from Operations on a Consolidated Basis”.

Certain comparative figures have been reclassified to conform to the current year's presentation.

Unless otherwise indicated, all dollar amounts are expressed in United States (“U.S.”) dollars.

PRESENTATION TO PUBLIC STAKEHOLDERS

Brookfield Renewable's consolidated equity interests include LP Units held by public unitholders and Redeemable/Exchangeable partnership units in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, held by Brookfield (“Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield”). The LP Units and the Redeemable/Exchangeable partnership units have the same economic attributes in all respects, except that the Redeemable/Exchangeable partnership units provide Brookfield the right to request that their units be redeemed for cash consideration after two years from the date of issuance. In the event that Brookfield exercises this right, Brookfield Renewable has the right, at its sole discretion, to satisfy the redemption request with LP Units, rather than cash, on a one-for-one basis. Brookfield, as holder of Redeemable/Exchangeable partnership units, participates in earnings and distributions on a per unit basis equivalent to the per unit participation of the LP Units. As Brookfield Renewable, at its sole discretion, has the right to settle the obligation with LP Units, the Redeemable/Exchangeable partnership units are classified under equity, and not as a liability.

Given the exchange feature referenced above, we are presenting the LP Units and the Redeemable/Exchangeable partnership units as separate components of consolidated equity. This presentation does not impact the total income (loss), per unit or share information, or total consolidated equity. For information on our restatement due to a change in accounting policy see Note 26 in our 2012 Annual Report.

PERFORMANCE MEASUREMENT

We present our key financial metrics based on total results prior to distributions made to both LP Unitholders and the Redeemable/Exchangeable unitholders. In addition, our operations are segmented by country geography and asset type (i.e. Hydroelectric and Wind), as that is how we review our results, manage operations and allocate resources. Accordingly, we report our results in accordance with these segments.

One of our primary business objectives is to generate reliable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through four key metrics — i) Net Income; ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization; iii) Funds From Operations and; iv) Net Asset Value.

It is important to highlight that Adjusted EBITDA, funds from operations, and net asset value do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies. We provide additional information on how we determine Adjusted EBITDA, funds from operations, and net asset value and we provide reconciliations to net income. See “Net Income, Adjusted EBITDA, and Funds from Operations on a Consolidated Basis”.

Net Income (Loss)

Net income (loss) is calculated in accordance with IFRS.

Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)

Adjusted EBITDA means revenues less direct costs (including energy marketing costs), plus our share of cash earnings from equity-accounted investments and other income, before interest, income taxes, depreciation, amortization, management service costs and the cash portion of non-controlling interests.

Funds From Operations

Funds from operations is 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.

Net Asset Value

Net asset value represents our capital at carrying value, on a pre-tax basis prepared in accordance with the procedures and assumptions utilized to prepare Brookfield Renewable's IFRS financial statements, adjusted to reflect asset values not otherwise recognized under IFRS.

FINANCIAL REVIEW FOR THE THREE MONTHS ENDED MARCH 31, 2013

The following table reflects the actual and long-term average generation for the three months ended March 31:

					Variance of Results		
					Actual vs. LTA		Actual vs. Prior Year
	Actual Generation		LTA Generation		2013	2012	
GENERATION (GWh)	2013	2012	2013	2012	2013	2012	
Hydroelectric generation							
United States	2,561	1,958	2,389	1,883	172	75	603
Canada	1,282	1,308	1,196	1,158	86	150	(26)
Brazil ⁽¹⁾	936	867	936	867	-	-	69
	4,779	4,133	4,521	3,908	258	225	646
Wind energy							
United States	216	90	258	100	(42)	(10)	126
Canada	323	368	324	324	(1)	44	(45)
	539	458	582	424	(43)	34	81
Other	217	226	222	217	(5)	9	(9)
Total generation ⁽²⁾	5,535	4,817	5,325	4,549	210	268	718

⁽¹⁾ In Brazil, assured generation levels are used as a proxy for long-term average.

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

We compare actual generation levels against the long-term average to highlight the impact of one of the important factors that affect the variability of our business results. In the short-term, we recognize that hydrology 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. Accordingly, we present our generation and the corresponding Adjusted EBITDA and Funds from operations on both an actual generation and a long-term average basis. See "Adjusted EBITDA and Funds from Operation on a *Pro forma* Basis".

Generation levels during the three months ended March 31, 2013 totaled 5,535 GWh, an increase of 718 GWh as compared to the same period of the prior year.

Generation from the hydroelectric portfolio totaled 4,779 GWh, an increase of 646 GWh as compared to the same period of the prior year. The recently acquired portfolios in Tennessee, North Carolina and Maine provided additional generation of 750 GWh compared to prior year.

The variance in year-over-year results from existing facilities reflects generation levels that were above long-term average across many regions in the prior year. Generation from our hydroelectric portfolio in Brazil was positively impacted by facilities acquired and commissioned in the last 12 months.

Generation from the wind portfolio totaled 539 GWh, an increase of 81 GWh, as compared to the same period of the prior year with contributions from facilities acquired or commissioned in California and New England during the last 12 months.

NET INCOME, ADJUSTED EBITDA AND FUNDS FROM OPERATIONS ON A CONSOLIDATED BASIS

The following table reflects Adjusted EBITDA, funds from operations, and reconciliation to net income for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	2013	2012
Generation (GWh)	5,535	4,817
Revenues	\$ 437	\$ 426
Other income	2	5
Share of cash earnings from equity-accounted investments	6	4
Direct operating costs	(126)	(117)
Adjusted EBITDA ⁽¹⁾	319	318
Interest expense – borrowings	(102)	(110)
Management service costs	(12)	(7)
Current income taxes	(3)	(6)
Less: cash portion of non-controlling interests	(40)	(20)
Funds from operations ⁽¹⁾	162	175
Add: cash portion of non-controlling interests	40	20
Other items:		
Depreciation and amortization	(128)	(126)
Unrealized financial instrument gain (loss)	16	(9)
Share of non-cash loss from equity-accounted investments	(2)	(3)
Deferred income tax recovery	(1)	(13)
Other	(2)	(13)
Net income	\$ 85	\$ 31
Net income (loss) attributable to:		
Non-controlling interests		
Preferred equity	\$ 7	\$ 3
Participating non-controlling interests - in operating subsidiaries	16	(1)
General partnership interest in a holding subsidiary held by Brookfield	1	-
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	30	14
Limited partners' equity	31	15
Basic and diluted earnings per LP Unit ⁽²⁾	\$ 0.23	\$ 0.11

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

⁽²⁾ Average LP Units outstanding during the period totaled 132.9 million.

Net income (loss) is one 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 even though the underlying cash flow generated by the assets is supported by high margins and stable, long-term contracts. The primary reason for this is that we recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.

As a result, we also measure our financial results based on Adjusted EBITDA, funds from operations and net asset value to provide readers with an assessment of the cash flow generated by our assets and the residual cash flow retained to fund distributions and growth initiatives.

Revenues totaled \$437 million for the three months ended March 31, 2013, representing a year-over-year increase of \$11 million. Approximately \$50 million of the increase in revenues was attributable to generation from facilities acquired or commissioned during the past 12 months. Offsetting the increase was approximately \$27 million from generation levels and wind conditions at existing facilities that while in line with the long-term average this quarter, were modestly below the prior year which experienced above average precipitation, particularly in regions with higher priced power purchase agreements.

Direct operating costs totaled \$126 million for the three months ended March 31, 2013, representing a year-over-year increase of \$9 million. The increase is primarily attributable to facilities acquired or commissioned during the past 12 months, partially offset by cost savings due to appreciation of the U.S. dollar relative to the Brazilian real.

Interest expense totaled \$102 million for the three months ended March 31, 2013, representing a year-over-year decrease of \$8 million. Interest expense on borrowings reflects the \$5.2 billion of non-recourse asset-specific borrowings and \$2.0 billion of corporate borrowings and credit facilities. In 2012, we repaid higher yielding subsidiary borrowings and thus lowered borrowing costs by \$30 million. Borrowing costs increased by \$22 million with the financing related to the growth in our portfolio.

Management service costs reflect a base fee of \$20 million annually plus 1.25% of the growth in total capitalization value. The total capitalization value increased from the initial value of \$8.1 billion to \$10.3 billion at March 31, 2013, primarily due to the increase in the fair market value of LP Units and the issuance of the preferred equity, on an accretive basis.

Funds from operations totaled \$162 million for the three months ended March 31, 2013, which while in line with plan, was \$13 million lower year-over-year as generation in 2012 exceeded long-term average, particularly at assets with higher priced long-term contracts. Funds from operations were impacted by the increase in non-controlling interests and management service costs and the net interest expense savings.

Depreciation expense for the three months ended March 31, 2013 increased by \$12 million due to assets acquired or commissioned within the past 12 months, offset by \$10 million decrease in depreciation due to change in estimated service lives of certain assets.

The net income was \$85 million for the three months ended March 31, 2013 (2012: \$31 million).

SEGMENTED DISCLOSURES

HYDROELECTRIC

The following table reflects the results of our hydroelectric operations for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	2013							
	United States		Canada		Brazil	Total		
Generation (GWh) – LTA ⁽¹⁾	2,389		1,196		936	4,521		
Generation (GWh) – actual ⁽¹⁾	2,561		1,282		936	4,779		
Revenues	\$	185	\$	94	\$	75	\$	354
Other income	-		-		2	2		
Share of cash earnings from equity-accounted investments	3		1		2	6		
Direct operating costs	(45)		(17)		(24)	(86)		
Adjusted EBITDA ⁽²⁾	143		78		55	276		
Interest expense - borrowings	(35)		(16)		(7)	(58)		
Current income taxes	-		-		(4)	(4)		
Cash portion of non-controlling interests	(26)		-		(2)	(28)		
Funds from operations ⁽²⁾	\$	82	\$	62	\$	42	\$	186

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

⁽²⁾ Non-IFRS measures. See "Net Income, Adjusted EBITDA and Funds from Operations on a Consolidated Basis".

(MILLIONS, EXCEPT AS NOTED)	2012					
	United States		Canada		Brazil	Total
Generation (GWh) – LTA ⁽¹⁾	1,883		1,158		867	3,908
Generation (GWh) – actual ⁽¹⁾	1,958		1,308		867	4,133
Revenues	\$	164	\$	100	\$ 91	\$ 355
Other income		1		-	4	5
Share of cash earnings from equity-accounted investments		3		-	1	4
Direct operating costs		(38)		(17)	(28)	(83)
Adjusted EBITDA ⁽²⁾		130		83	68	281
Interest expense - borrowings		(34)		(17)	(31)	(82)
Current income taxes		(2)		-	(4)	(6)
Cash portion of non-controlling interests		(11)		-	(3)	(14)
Funds from operations ⁽²⁾	\$	83	\$	66	\$ 30	\$ 179

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

⁽²⁾ Non-IFRS measures. See "Net Income, Adjusted EBITDA and Funds from Operations on a Consolidated Basis".

United States

Generation from the U.S. portfolio was 2,561 GWh for the three months ended March 31, 2013 compared to the long-term average of 2,389 GWh and compared to the prior year generation of 1,958 GWh. The increase of 750 GWh from the recently acquired assets located in Tennessee, North Carolina, and in Maine, was partly offset by lower generation from the facilities in New York and Louisiana. In 2012, extremely wet conditions and above average inflows on the Mississippi River, and higher levels of

precipitation in the eastern United States, resulted in generation levels being well above long-term average.

Revenues totaled \$185 million for the three months ended March 31, 2013 representing a year-over-year increase of \$21 million. Approximately \$36 million of the increase in revenues is attributable to generation from the facilities acquired in the last 12 months. Offsetting the increase was approximately \$15 million resulting from generation returning to long-term average levels in New York and Louisiana. The decrease in generation occurred at facilities where the power purchase agreement prices are higher than our average, thus having a disproportionate impact on financial results.

Funds from operations totaled \$82 million for the three months ended March 31, 2013, virtually unchanged from prior year. Funds from operations were impacted by the increase in Adjusted EBITDA net of non-controlling interests.

Canada

Generation from the Canadian portfolio was 1,282 GWh for the three months ended March 31, 2013 compared to the long-term average of 1,196 GWh and compared to prior year generation of 1,308 GWh. Results were above long-term average overall, with strong inflows at our Quebec assets and some regions in Ontario. The decrease in generation from prior year was primarily due to the well above average hydrological conditions with the early arrival of spring conditions across eastern Canada in the prior year.

Revenues totaled \$94 million for the three months ended March 31, 2013, representing a year-over-year decrease of \$6 million, primarily due to generation levels returning to average conditions in the current quarter.

Funds from operations totaled \$62 million for the three months ended March 31, 2013, representing a year-over-year decrease of \$4 million.

Brazil

Generation from the Brazilian portfolio was 936 GWh for the three months ended March 31, 2013 compared to the prior year generation of 867 GWh. The increase in generation is primarily attributable to one facility acquired and one commissioned during the past 12 months.

Our risk of a generation shortfall in Brazil continues to be minimized by participation in a hydrological balancing pool administered by the government of Brazil. This program mitigates hydrology risk by assuring that all participants receive, at any particular point in time, a reference amount of electricity (assured energy), irrespective of the actual volume of energy generated. The program reallocates energy, transferring surplus energy from those who generated in excess of their assured energy to those who generate less than their assured energy, up to the total generation within the pool.

Revenues totaled \$75 million for the three months ended March 31, 2013, representing a year-over-year decrease of \$16 million. Revenues were higher by \$3 million with generation from facilities acquired or commission in the last 12 months. Revenues declined with appreciation of the U.S. dollar compared to the Brazilian real by \$11 million. In addition, lower allocated energy volumes which allow us to purchase power at cost and re-sell at contracted rates added \$8 million to costs, with incremental revenues included in revenues.

Funds from operations totaled \$42 million for the three months ended March 31, 2013 representing a year-over-year increase of \$12 million. Fund from operations were positively impacted by the \$25 million reduction in interest expense from the repayment of subsidiary borrowing during the first quarter of 2012. Partly offsetting the increase in funds from operations was the decrease in revenues.

WIND

The following table reflects the results of our wind operations for the three months ended March 31:

(MILLIONS, EXCEPT FOR AS NOTED)	2013		
	United States	Canada	Total
Generation (GWh) – LTA ⁽¹⁾	258	324	582
Generation (GWh) – actual ⁽¹⁾	216	323	539
Revenues	\$ 23	\$ 40	\$ 63
Direct operating costs	(9)	(5)	(14)
Adjusted EBITDA ⁽²⁾	14	35	49
Interest expense - borrowings	(8)	(14)	(22)
Cash portion of non-controlling interests	(5)	-	(5)
Funds from operations ⁽²⁾	\$ 1	\$ 21	\$ 22

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

⁽²⁾ Non-IFRS measures. See “Net Income, Adjusted EBITDA and Funds from Operations on a Consolidated Basis”.

(MILLIONS, EXCEPT FOR AS NOTED)	2012		
	United States	Canada	Total
Generation (GWh) – LTA ⁽¹⁾	100	324	424
Generation (GWh) – actual ⁽¹⁾	90	368	458
Revenues	\$ 7	\$ 44	\$ 51
Direct operating costs	(2)	(5)	(7)
Adjusted EBITDA ⁽²⁾	5	39	44
Interest expense - borrowings	-	(10)	(10)
Cash portion of non-controlling interests	(3)	-	(3)
Funds from operations ⁽²⁾	\$ 2	\$ 29	\$ 31

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

⁽²⁾ Non-IFRS measures. See “Net Income, Adjusted EBITDA and Funds from Operations on a Consolidated Basis”.

United States

Generation from our U.S. wind portfolio was 216 GWh for the three months ended March 31, 2013 compared to the long-term average of 258 GWh and compared to the prior year generation of 90 GWh. The increase in generation from prior year is primarily attributable to the facilities acquired or commissioned in California and New England during the last 12 months. Generation was below long-term average in the quarter as a result of lower wind conditions.

Revenues totaled \$23 million for the three months ended March 31, 2013, representing a year-over-year increase of \$16 million. The increase in revenues is attributable to generation from the assets acquired or commissioned.

Funds from operations totaled \$1 million for the three months ended March 31, 2013, virtually unchanged from same period in prior year. Funds from operations were positively impacted by the increase in revenues, which was offset by interest expense and direct operating costs associated with the recently acquired assets in California. The prior year result also does not reflect a full quarter of operations for assets acquired or commissioned.

Canada

Generation from our Canadian wind portfolio was 323 GWh for the three months ended March 31, 2013 and in line with the long-term average of 324 GWh, and compared to the prior year generation of 368 GWh. Generation was lower than the prior year due to stronger wind conditions experienced in the first quarter of 2012.

Revenues totaled \$40 million for the three months ended March 31, 2013, representing a year-over-year decrease of \$4 million. The decrease is primarily attributable to lower generation.

Funds from operations totaled \$21 million for the three months ended March 31, 2013, representing a year-over-year decrease of \$8 million. The decrease is attributable to the decrease in revenue and increase in interest expense associated with the re-financing of an Ontario wind facility.

ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

NET ASSET VALUE

The following table presents our net asset value:

	Total		Per Share	
	Mar 31	Dec 31	Mar 31	Dec 31
(MILLIONS, EXCEPT AS NOTED)	2013	2012	2013	2012
Property, plant and equipment, at fair value				
Hydroelectric ⁽¹⁾	\$ 13,946	\$ 13,005	\$ 52.58	\$ 49.04
Wind energy	2,629	2,244	9.91	8.46
Other	69	71	0.26	0.27
	16,644	15,320	62.75	57.77
Development assets	338	382	1.27	1.44
Equity-accounted investments	326	344	1.23	1.30
Working capital and other, net	255	149	0.96	0.56
Long-term debt and credit facilities	(7,230)	(6,119)	(27.26)	(23.07)
Participating non-controlling interests - in operating subsidiaries	(1,027)	(1,028)	(3.87)	(3.88)
Preferred equity	(659)	(500)	(2.48)	(1.89)
Net asset value ⁽²⁾	\$ 8,647	\$ 8,548	\$ 32.60	\$ 32.23
Net asset value attributable to: ⁽³⁾				
General partnership interest in a holding subsidiary held by Brookfield	\$ 86	\$ 85	\$ 32.60	\$ 32.23
Participating non-controlling interests - in a holding subsidiary - Redeemable /Exchangeable units held by Brookfield	4,228	4,179	32.60	32.23
Limited partners' equity	4,333	4,284	32.60	32.23
	\$ 8,647	\$ 8,548		

⁽¹⁾ Includes \$43 million of intangible assets (2012: \$44 million).

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

⁽³⁾ Net asset value per share is based on the average LP Units, Redeemable/Exchangeable units and General partnership units outstanding during the period totaling 132.9 million, 129.7 million and 2.6 million respectively.

Net asset value totaled approximately \$8.6 billion as at March 31, 2013 or an increase of \$99 million from December 31, 2012. During the quarter, over 560 MW of hydroelectric and wind facilities were acquired and consolidated into the operating results. The net asset value was impacted by the additional long-term debt from portfolio growth, the issuance of preferred shares, and by an increase in working capital.

Property, Plant, Equipment and Development Assets

The assets deployed in our renewable power operations are revalued on an annual basis, with the exception of foreign exchange impacts which are calculated quarterly.

We value our assets based on discounted cash flows over a 20-year period and key assumptions utilized in 2012 were as follows:

	United States	Canada	Brazil
Discount rate	5.7%	5.2%	9.4%
Terminal capitalization rate	7.0%	6.5%	N/A
Exit date	2032	2032	2029

NET ASSET VALUE FOR HYDROELECTRIC FACILITIES

The following table presents the net asset value of the hydroelectric facilities:

				Mar 31	Dec 31
(MILLIONS)	United States	Canada	Brazil	2013	2012
Hydroelectric power assets ⁽¹⁾	\$ 5,963	\$ 5,263	\$ 2,720	\$ 13,946	\$ 13,005
Development assets	64	205	21	290	369
Equity-accounted investments	202	57	67	326	344
	6,229	5,525	2,808	14,562	13,718
Working capital and other, net	227	65	89	381	286
Subsidiary borrowings	(2,227)	(1,203)	(288)	(3,718)	(3,258)
Participating non-controlling interests - in operating subsidiaries	(460)	(27)	(250)	(737)	(737)
Net asset value ⁽²⁾	\$ 3,769	\$ 4,360	\$ 2,359	\$ 10,488	\$ 10,009

⁽¹⁾ Includes \$43 million of intangible assets (2012: \$44 million).

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

The net asset value of hydroelectric facilities was \$10.5 billion as at March 31, 2013, an increase of \$479 million from December 31, 2012. The increase was primarily attributable to the acquisition of a 360 MW portfolio of hydroelectric facilities in Maine, the acquisition of the 83 MW facility in British Columbia and an increase in working capital. Offsetting these amounts were additional borrowings as a result of our portfolio growth.

NET ASSET VALUE FOR WIND FACILITIES

The following table presents the net asset value of our wind facilities:

(MILLIONS)	United States		Canada		Mar 31 2013	Dec 31 2012
Wind power assets	\$	1,251	\$	1,378	\$ 2,629	\$ 2,244
Development assets		24		24	48	13
		1,275		1,402	2,677	2,257
Working capital and other, net		15		(35)	(20)	(55)
Subsidiary borrowings		(695)		(780)	(1,475)	(1,089)
Participating non-controlling interests - in operating subsidiaries		(282)		(8)	(290)	(291)
Net asset value ⁽¹⁾	\$	313	\$	579	\$ 892	\$ 822

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

The net asset value of wind facilities was \$892 million as at March 31, 2013, compared to \$822 million as at December 31, 2012. This increase is primarily due to the acquisition of 165 MW of wind assets in California. Offsetting the increases were subsidiary borrowings attributable to the recent acquisitions as well as the re-financing associated with an Ontario wind facility.

SEGMENTED NET ASSET VALUE

The following table provides a breakdown of our consolidated net asset value:

(MILLIONS)	Hydroelectric		Wind energy		Corporate and other	Mar 31 2013	Dec 31 2012
Property, plant and equipment, at fair value ⁽¹⁾	\$	13,946	\$	2,629	\$ 69	\$ 16,644	\$ 15,320
Development assets		290		48	-	338	382
Equity-accounted investments		326		-	-	326	344
		14,562		2,677	69	17,308	16,046
Working capital and other, net		381		(20)	(106)	255	149
Long-term debt and credit facilities		(3,718)		(1,475)	(2,037)	(7,230)	(6,119)
Participating non-controlling interests - in operating subsidiaries		(737)		(290)	-	(1,027)	(1,028)
Preferred equity		-		-	(659)	(659)	(500)
Net asset value ⁽²⁾	\$	10,488	\$	892	\$ (2,733)	\$ 8,647	\$ 8,548
Deferred income tax liabilities						(2,395)	(2,349)
Deferred income tax assets						94	81
Depreciation of property, plant and equipment						(126)	-
						\$ 6,220	\$ 6,280
General partnership interest in a holding subsidiary held by Brookfield						\$ 62	\$ 63
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield						3,041	3,070
Limited partners' equity						3,117	3,147
						\$ 6,220	\$ 6,280

⁽¹⁾ Includes \$43 million of intangible assets (2012: \$44 million).

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

LIQUIDITY AND CAPITAL RESOURCES

We operate with sufficient liquidity, which along with ongoing cash flow from operations enables us to fund growth initiatives, capital expenditures, distributions, and to finance the business on an investment grade basis. As part of our financing strategy, we raise the majority of debt in the form of asset-specific, non-recourse borrowings at our subsidiaries. As at March 31, 2013, long-term indebtedness increased from December 31, 2012 as a result of the portfolio growth. The debt to capitalization ratio increased to 41% from 38% at December 31, 2012 primarily due to the increase in subsidiary borrowings and drawings on credit facilities, both to fund the portfolio growth.

Capitalization

The following table summarizes the capitalization using book values:

	Mar 31	Dec 31
(MILLIONS)	2013	2012
Credit facilities ⁽¹⁾	\$ 570	\$ 268
Corporate borrowings ⁽¹⁾	1,467	1,504
Subsidiary borrowings ⁽²⁾	5,193	4,347
Long-term indebtedness	7,230	6,119
Preferred equity	659	500
Participating non-controlling interests - in operating subsidiaries	1,027	1,028
Net asset value ⁽³⁾	8,647	8,548
Total capitalization	\$ 17,563	\$ 16,195
Debt to total capitalization ⁽³⁾	41%	38%

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

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

⁽³⁾ Non-IFRS measures. See "Cautionary Statement Regarding the Use of Non-IFRS Measures".

During the three months ended March 31, 2013, we completed a number of financings associated with the growth in our portfolio. Highlights include the following:

- Purchased 88% of the \$575 million in notes previously outstanding with respect to the acquired hydroelectric portfolio in Maine. The purchase of the tendered notes was partially funded through a non-recourse, 24-month bridge loan of up to \$350 million.
- Refinanced indebtedness on a 166 MW Ontario wind facility through a C\$450 million loan for a term of 18 years at 5.1%.
- Refinanced indebtedness on a 51 MW Ontario wind facility through a C\$130 million loan for a term of 19 years at 5.0%.
- Issued C\$175 million of Class A Preference Shares with a fixed, annual, yield of 5%.
- With the acquisition of 93% of the issued and outstanding common shares of Western Wind, subsidiary borrowings increased by \$250 million.

Subsequent to quarter end, we issued C\$175 million of Class A Preference Shares with a fixed annual yield of 5%.

Available liquidity

Available liquidity is comprised of cash and the unused portion of credit facilities. As at March 31, 2013, we had \$407 million of available liquidity (December 31, 2012: \$677 million) which provides the flexibility to fund ongoing portfolio growth initiatives and to protect against short-term fluctuations in generation.

The increase in cash and cash equivalents relates primarily to the cash acquired with the portfolio growth and the change in net working capital balances. Draws on the credit facilities relate primarily to the purchase of common shares of Western Wind and project-level notes on the acquired hydroelectric portfolio in Maine. The increase in issued letters of credit is primarily a result of the acquisition of a portfolio of hydroelectric facilities and the refinancing of two Ontario wind facilities.

The following table summarizes the available liquidity:

(MILLIONS)	As of the date of this report	Mar 31 2013	Dec 31 2012
Cash and cash equivalents	\$ 230	\$ 227	\$ 137
Credit facilities			
Authorized credit facilities ⁽¹⁾	1,190	990	990
Draws on credit facilities	(513)	(570)	(268)
Issued letters of credit	(227)	(240)	(182)
Available portion of credit facilities	450	180	540
Available liquidity	\$ 680	\$ 407	\$ 677

⁽¹⁾ Includes a \$200 million committed unsecured revolving credit facility provided by Brookfield Asset Management that was in place at May 7, 2013.

Long-term debt and credit facilities

The following table summarizes our principal repayments and maturities as at March 31, 2013:

(MILLIONS)	Balance of 2013	2014	2015	2016	2017	Thereafter	Total
Principal repayments							
Subsidiary borrowings	\$ 155	\$ 524	\$ 528	\$ 270	\$ 580	\$ 3,172	\$ 5,229
Corporate borrowings	-	-	-	865	-	1,179	2,044
Equity-accounted investments	-	-	35	1	126	8	170
	\$ 155	\$ 524	\$ 563	\$ 1,136	\$ 706	\$ 4,359	\$ 7,443

Subsidiary borrowings maturing in 2014 include \$125 million on a New England hydroelectric facility and \$250 million on a recently acquired portfolio of hydroelectric facilities in Tennessee and North Carolina. All borrowings are expected to be refinanced in the normal course.

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

	Average term (years)		Average interest rate (%)	
	Mar 31 2013	Dec 31 2012	Mar 31 2013	Dec 31 2012
Corporate borrowings	8.5	8.7	5.3	5.3
Subsidiary borrowings	12.6	11.8	6.2	6.4
Credit facilities	3.6	3.8	1.5	2.0

CONTRACT PROFILE

We have a predictable pricing profile driven by both long-term power purchase agreements with a weighted-average remaining duration of 20 years, combined with a well-diversified portfolio that reduces variability in our generation volumes. We operate the business on a largely contracted basis to ensure a high degree of predictability in funds from operations. We do however maintain a long-term view that electricity prices and the demand for electricity from renewable sources will rise due to a growing level of acceptance around climate change and the legislated requirements in some areas to diversify away from fossil fuel based generation.

As at March 31, 2013, we had contracted 92% of the 2013 generation at an average price of \$82 per MWh. The following table sets out contracts over the next five years for generation from existing facilities assuming long-term average hydrology and wind conditions:

FOR THE YEAR ENDED DECEMBER 31	Balance of 2013	2014	2015	2016	2017
Generation (GWh)					
Contracted⁽¹⁾					
Hydroelectric ⁽²⁾	12,499	15,582	14,201	13,968	13,350
Wind energy	1,921	2,490	2,490	2,489	2,489
Other	296	134	-	-	-
	14,716	18,206	16,691	16,457	15,839
Uncontracted	1,421	3,350	4,748	4,955	5,573
Total long-term average	16,137	21,556	21,439	21,412	21,412
Long-term average on a proportionate basis ⁽³⁾	13,751	17,727	17,598	17,571	17,571
Contracted generation – as at March 31, 2013					
% of total generation	91%	84%	78%	77%	74%
% of total generation on a proportionate basis ⁽³⁾	92%	90%	85%	84%	81%
Price per MWh					
	\$ 82	\$ 83	\$ 85	\$ 85	\$ 84

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

⁽²⁾ Long-term average for 2014 to 2017 includes generation from one facility in Canada that is currently under construction with estimated commercial operation date in mid-2014.

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

The majority of the long-term power purchase agreements are with investment-grade rated or creditworthy counterparties such as Brookfield Asset Management and its subsidiaries (43%), government-owned utilities or power authorities (24%), industrial power users (27%) and distribution companies (6%), with all percentages as at March 31, 2013.

Over the next three years we have on average approximately 3,157 GWh of energy annually which is uncontracted. All energy can be sold in the wholesale or bilateral market, however we intend to maintain flexibility in re-contracting to position ourselves to achieve the most optimal pricing.

SUMMARY CONSOLIDATED BALANCE SHEETS

The following table provides a summary of the key line items on the consolidated balance sheets:

	Mar 31	Dec 31
(MILLIONS)	2013	2012
Property, plant and equipment, at fair value	\$ 16,813	\$ 15,658
Equity-accounted investments	326	344
Total assets	18,268	16,925
Long-term debt and credit facilities	7,230	6,119
Deferred income tax liabilities	2,395	2,349
Total liabilities	10,362	9,117
Preferred equity	659	500
Participating non-controlling interests - in operating subsidiaries	1,027	1,028
General partnership interest in a holding subsidiary held by Brookfield	62	63
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	3,041	3,070
Limited partners' equity	3,117	3,147
Total liabilities and equity	18,268	16,925

CAPITAL EXPENDITURES

Total sustaining capital expenditures are in line with the long-term plan for 2013 and are expected to be between \$50 million to \$70 million annually.

Project costs on the 45 MW hydroelectric project in British Columbia are expected to be \$200 million.

GUARANTEES

Brookfield Renewable, on behalf of its subsidiaries, and subsidiaries of Brookfield Renewable provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance. As at March 31, 2013 letters of credit issued by subsidiaries of Brookfield Renewable amounted to \$91 million.

In the normal course of operations, we execute agreements that provide for indemnification and guarantees to third parties in transactions such as acquisitions, construction projects, capital projects, and purchases of assets. We have also agreed to indemnify our directors and certain of our officers and employees. The nature of the indemnifications prevents us from making a reasonable estimate of the maximum potential amount that could be required to pay third parties, as many of the agreements do not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, we have made no significant payments under indemnification agreements.

OFF-BALANCE SHEET ARRANGEMENTS

Brookfield Renewable has no off-balance sheet financing arrangements.

RELATED PARTY TRANSACTIONS

Brookfield Renewable's related party transactions are in the normal course of business, and are recorded at the exchange amount. Brookfield Renewable's related party transactions are primarily with Brookfield Asset Management.

Brookfield Renewable sells electricity to subsidiaries of Brookfield Asset Management through long-term power purchase agreements to provide stable cash flow and reduce Brookfield Renewable's exposure to electricity prices in deregulated power markets. Brookfield Renewable also benefits from a wind levelization agreement with a subsidiary of Brookfield Asset Management which reduces the exposure to the fluctuation of wind generation at certain facilities and thus improves the stability of its cash flow.

In addition to these agreements, Brookfield Renewable and Brookfield Asset Management have executed other agreements that are fully described in Note 8 — Related Party Transactions in our December 31, 2012 audited consolidated financial statements.

The following table reflects the related party agreements and transactions on the interim consolidated statements of income (loss) for the three months ended March 31:

(MILLIONS)	2013	2012
Revenues		
Purchase and revenue support agreements	\$ 103	\$ 139
Wind levelization agreement	1	(2)
	\$ 104	\$ 137
Direct operating costs		
Energy purchases	\$ (10)	\$ (17)
Energy marketing fee	(5)	(5)
Insurance services	(6)	(4)
	\$ (21)	\$ (26)
Management service costs	\$ (12)	\$ (7)

CONSOLIDATED STATEMENTS OF CASH FLOWS

The following table summarizes the key items on the consolidated cash flow statements for the three months ended March 31:

(MILLIONS)	2013	2012
Cash flow provided by (used in):		
Operating activities	\$ 201	\$ 204
Financing activities	155	(66)
Investing activities	(266)	(167)
Foreign exchange (loss) gain on cash held in foreign currencies	-	7
Increase in cash and cash equivalents	\$ 90	\$ (22)

Cash and cash equivalents as at March 31, 2013 totaled \$227 million, representing an increase of \$90 million since December 31, 2012.

Operating Activities

Cash flows provided by operating activities totaled \$201 million for three months ended March 31, 2013, resulting in a year-over-year decrease of \$3 million.

Financing Activities

Cash flows provided by financing activities totaled \$155 million for the three months ended March 31, 2013. Long-term debt and credit facilities increased by \$1.1 billion as a result of subsidiary re-financings at two Ontario wind facilities and with portfolio growth. Repayments related to subsidiary borrowings were approximately \$1.0 billion. The capital provided by participating non-controlling interests also relates to the growth of the business, and the capital provided by preferred equity is from the issuance of C\$175 million Class A Preference Shares.

For the three months ended March 31, 2013 cash distributions to shareholders and preferred shareholders were \$91 million and \$7 million, respectively (2012: \$90 million and \$3 million, respectively). The remaining \$62 million in distributions was related to participating non-controlling interests - in operating subsidiaries (2012: \$nil).

Investing Activities

Cash flows used in investing activities for the three months ended March 31, 2013 totaled \$266 million. Our investments were with respect to the acquisition of hydroelectric facilities in Maine, a wind portfolio in California, and the acquisition of the 83 MW hydroelectric facility in British Columbia that when combined totaled \$228 million. In addition, our continued investment in sustainable capital expenditures totaled \$8 million and construction of renewable power generating assets amounted to \$27 million.

NON-CONTROLLING INTERESTS

Preferred equity

In January 2013, we issued C\$175 million of Class A Series 5 preference shares with fixed, annual, cumulative dividends yielding 5%. The net proceeds were used to repay outstanding indebtedness and for general corporate purposes.

For three months ended March 31, 2013, dividends declared on all classes and series of preference shares were \$7 million (2012: \$3 million).

As at March 31, 2013, no preference shares have been redeemed.

General partnership interest in a holding subsidiary held by Brookfield

Brookfield, as the owner of the 1% general partnership interest in BRELP, is entitled to regular distributions plus an incentive distribution based on the amount by which quarterly distributions exceed specified target levels. To the extent that distributions exceed \$0.375 per unit per quarter, the incentive is 15% of distributions above this threshold. To the extent that quarterly distributions exceed \$0.4225 per unit, the incentive distribution is equal to 25% of distributions above this threshold. During the three months ended March 31, 2013, no incentive distributions have been paid.

Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield

BRELP has issued Redeemable/Exchangeable Partnership Units to Brookfield Asset Management, which may at the request of the holder, require BRELP to redeem these units for cash consideration after a mandatory two-year holding period from the date of issuance. The right is subject to Brookfield Renewable's right of first refusal which entitles it, at its sole discretion, to elect to acquire all of the units presented to BRELP that are tendered for redemption in exchange for LP Units. If Brookfield Renewable elects not to exchange the Redeemable/Exchangeable Partnership Units for LP Units, the Redeemable/Exchangeable Partnership Units are required to be redeemed for cash. As Brookfield Renewable, at its sole discretion, has the right to settle the obligation with LP Units, the Redeemable/Exchangeable Partnership Units are classified as equity, and not as a liability.

For the three months ended March 31, 2013, BRELP declared distributions on Redeemable/Exchangeable Partnership Unit to Brookfield Asset Management of \$47 million (2012: \$44 million).

As at March 31, 2013, Redeemable/Exchangeable Partnership Units outstanding were 129,658,623.

LIMITED PARTNERS' EQUITY

A secondary offering was completed during the first quarter of 2013 in which Brookfield Asset Management sold 8,065,000 of its LP Units at an offering price of C\$31.00 per LP Unit. As a result, Brookfield Asset Management now owns, directly and indirectly, 169,685,609 LP Units and Redeemable/Exchangeable partnership units, representing approximately 65% of Brookfield Renewable on a fully-exchanged basis. The fully-exchanged amounts assume the exchange of LP Units for the participating non-controlling interests in BRELP, which may or may not occur since Brookfield can elect to continue to hold its direct interest in BRELP through Redeemable/Exchangeable partnership units rather than exchanging this interest for LP Units.

Brookfield Renewable maintains a distribution reinvestment plan, which allows holders of LP Units who are resident in Canada to acquire additional LP Units by reinvesting all or a portion of their cash distributions without paying commissions. The LP Units increased by 17,703 for the three months ended March 31, 2013.

As at March 31, 2013, the total amount of LP Units outstanding was 132,919,619.

Distributions

For the three months ended March 31, 2013, Brookfield Renewable declared distributions on its LP Units of \$48 million or \$0.3625 per LP Unit (2012: \$45 million or \$0.345 per LP Unit), consisting of \$14 million (2012: \$16 million) payable to Brookfield Asset Management and \$34 million (2012: \$29 million) payable to external unitholders.

In March 2013, unitholder distributions were increased to \$1.45 per unit from \$1.38 per unit, on an annualized basis.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The consolidated annual financial statements are prepared in accordance with IFRS, which require the use of estimates and judgments in reporting assets, liabilities, revenues, expenses and contingencies. In the judgment of management, none of the estimates outlined in Note 2 – Significant Accounting Policies in our audited consolidated financial statements for the year ended December 31, 2012 are considered critical accounting estimates as defined in regulation 51-102 with the exception of the estimates related to the valuation of property, plant and equipment and the related deferred income tax liabilities. These assumptions include estimates of future electricity prices, discount rates, expected long-term average generation, inflation rates, terminal year and operating and capital costs, the amount, the timing and the income tax rates of future income tax provisions. Estimates also include determination of accruals, purchase price allocations, useful lives, asset valuations, asset impairment testing, deferred tax liabilities, decommissioning retirement obligations and those relevant to the defined benefit pension and non-pension benefit plans in Mississagi Power Trust and Great Lakes Power Limited. Estimates are based on historical experience, current trends and various other assumptions that are believed to be reasonable under the circumstances.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis, as required. These estimates have been applied in a manner consistent with that in the prior year and there are no known trends, commitments, events or uncertainties that we believe will materially affect the methodology or assumptions utilized in this report. These estimates are impacted by, among other things, future power prices, movements in interest rates, foreign exchange and other factors, some of which are highly uncertain, as described in the analysis of business and environmental risks section of the 2012 Annual report. The interrelated nature of these factors prevents us from quantifying the overall impact of these movements on Brookfield Renewable's financial statements in a meaningful way. These sources of estimation uncertainty relate in varying degrees to virtually all asset and liability account balances. Actual results could differ from those estimates.

FUTURE CHANGES IN ACCOUNTING POLICIES

(i) Financial Instruments

IFRS 9, Financial Instruments ("IFRS 9") was issued by the IASB on October 28, 2010, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Two measurement categories continue to exist to account for financial liabilities in IFRS 9, fair value through profit or loss ("FVTPL") and amortized cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortized cost unless the fair value option is applied. The treatment of embedded derivatives under the new standard is consistent with IAS 39 and is applied to financial liabilities and non-derivative hosts not within the scope of the standard. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. Management is currently evaluating the impact of IFRS 9 on the consolidated financial statements.

ADOPTION OF ACCOUNTING STANDARDS

The following new accounting standards were applied or adopted by Brookfield Renewable during the quarter and overall had no material impact on the interim financial statements. See Note 2 (c) – Significant accounting policies in our interim consolidated financial statements and Note 2 (q) – Future

changes in accounting policies in the audited consolidated financial statements for the year ended December 31, 2012.

- IAS 1, *Presentation of Items of Other Comprehensive Income – Amendments to IAS 1*,
- IFRS 10, *Consolidated Financial Statements*,
- IFRS 11, *Joint Arrangements*, and IAS 28, *Investment in Associates and Joint Ventures*,
- IFRS 12, *Disclosure of Interests in Other Entities*,
- IFRS 13, *Fair Value Measurement*,
- IAS 19, *Employee Benefits* (Revised 2011) (IAS 19R), and
- IAS 34, *Interim financial reporting and segment information for total assets and liabilities*

SUMMARY OF HISTORICAL QUARTERLY RESULTS ON A CONSOLIDATED BASIS

The following is a summary of unaudited quarterly financial information for the last eight consecutive quarters:

	2013	2012					2011		
(MILLIONS, EXCEPT AS NOTED)	Q1	Q4	Q3	Q2	Q1		Q4 ⁽¹⁾	Q3 ⁽¹⁾	Q2 ⁽¹⁾
Generation (GWh) ⁽²⁾	5,535	4,053	2,971	4,101	4,817		3,848	3,614	4,491
Revenues	\$ 437	\$ 317	\$ 229	\$ 337	\$ 426	\$	267	\$ 280	\$ 329
Adjusted EBITDA ⁽³⁾	319	195	118	221	318		154	197	238
Funds from operations ⁽³⁾	162	74	11	87	175		34	79	116
Net (loss) income:									
Non-controlling interests									
Preferred equity	7	6	4	3	3		3	3	4
Participating non-controlling interests - in operating subsidiaries	16	(14)	(11)	(14)	(1)		1	7	9
General partnership interest in a holding subsidiary held by Brookfield	1	(1)	-	-	-		(1)	(3)	-
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	30	(27)	(26)	4	14		(44)	(123)	(21)
Limited partners' equity	31	(28)	(26)	4	15		(45)	(126)	(22)
	85	(64)	(59)	(3)	31		(86)	(242)	(30)
Basic and diluted earnings (loss) income per LP Unit ⁽⁴⁾	0.23	(0.20)	(0.20)	0.03	0.11		(0.33)	(0.95)	(0.17)
Distributions:									
Preferred equity	7	6	3	4	3		3	3	4
General partnership interest in a holding subsidiary held by Brookfield	1	1	1	1	1		1	-	-
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	47	45	45	45	44		43	-	-
Limited partners' equity	48	45	46	47	45		45	-	-

⁽¹⁾ Comparative quarterly consolidated financial information for the year ended December 31, 2011 was revised to reflect adjustments, primarily related to deferred income tax and foreign currency translation, which were identified through the completion of the Combination. The adjustments do not impact the comparative annual consolidated financial information for the year ended December 31, 2011.

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

⁽³⁾ Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures".

⁽⁴⁾ Average LP Units outstanding during 2013 and 2012 totaled 132.9 million (2011: 132.8 million).

RISK FACTORS

For a discussion on risks affecting our business, see our Annual Information Form and other public disclosures which can be accessed on SEDAR.

ADDITIONAL INFORMATION

Additional information, including our Annual Information Form filed with securities regulators in Canada and our form 20-F filed with the Securities Exchange Commission, are available on our website at www.brookfieldrenewable.com, on SEDAR's website at www.sedar.com and on EDGAR's website at www.sec.gov.

SUBSEQUENT EVENTS

On May 1, 2013, we issued C\$175 million of Class A Preference Shares with a fixed annual dividend yielding 5%. The net proceeds were used to repay outstanding indebtedness and for general corporate purposes.

On May 7, 2013, Brookfield Asset Management provided a \$200 million committed unsecured revolving credit facility, expiring in December 2013, at LIBOR plus 2%.

On May 8, 2013, we purchased \$125 million of holding level notes associated with the hydroelectric portfolio acquired in Maine.

ADJUSTED EBITDA AND FUNDS FROM OPERATIONS ON A *PRO FORMA* BASIS

Revenues on a *pro forma* basis are computed by using long-term average for each facility, and multiplied by the pricing in the respective power purchase agreements, where applicable. The majority of direct operating costs are fixed, regardless of changes in generation levels or revenue, except for certain items such as water royalty fees which are charged based on generation or revenues and will vary from time to time. The following table reflects Adjusted EBITDA and funds from operations, assuming long-term average, for the three months ended March 31:

(MILLIONS, EXCEPT AS NOTED)	2013	2012
Generation (GWh)	5,325	4,549
Revenues	\$ 429	\$ 398
Other income	2	5
Share of cash earnings from equity-accounted investments	6	4
Direct operating costs	(126)	(114)
Adjusted EBITDA ⁽¹⁾	311	293
Interest expense – borrowings	(102)	(110)
Management service costs	(12)	(7)
Current income taxes	(3)	(6)
Less: cash portion of non-controlling interests	(37)	(15)
Funds from operations ⁽¹⁾	\$ 157	\$ 155

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Interim Report 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 Interim Report 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, listing on the NYSE, future energy prices and demand for electricity, economic recovery, 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 Interim Report are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: our limited operating history; the risk that we may be deemed an “investment company” under the Investment Company Act; the fact that we are not subject to the same disclosure requirements as a U.S. domestic issuer; the risk that the effectiveness of our internal controls over financial reporting could have a material effect on our business; changes to hydrology at our hydroelectric stations or in wind conditions at our wind energy facilities; the risk that counterparties to our contracts do not fulfill their obligations, and as our contracts expire, we may not be able to replace them with agreements on similar terms; increases in water rental costs (or similar fees) or changes to the regulation of water supply; volatility in supply and demand in the energy market; our operations are highly regulated and exposed to increased regulation which could result in additional costs; the risk that our concessions and licenses will not be renewed; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failure; dam failures and the costs of repairing such failures; exposure to force majeure events; exposure to uninsurable losses; adverse changes in currency exchange rates; availability and access to interconnection facilities and transmission systems; health, safety and environmental risks; disputes and litigation; our operations could be affected by local communities; losses resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed internal processes or systems, or from external events; general industry risks relating to the North American and Brazilian power market sectors; advances in technology that impair or eliminate the competitive advantage of our projects; newly developed technologies in which we invest not performing as anticipated; labour disruptions and economically unfavourable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; the operating and financial restrictions imposed on us by our loan, debt and security agreements; changes in our credit ratings; changes to government regulations that provide incentives for renewable energy; our inability to identify and complete sufficient investment opportunities; the growth of our portfolio; our inability to develop existing sites or find new sites suitable for the development of greenfield projects; risks associated with the development of our generating facilities and the various types of arrangements we enter into with communities and joint venture partners; Brookfield Asset Management’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies; our lack of control over all our

operations conducted through joint ventures, partnerships and consortium arrangements; our ability to issue equity or debt for future acquisitions and developments will be dependent on capital markets; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; the departure of some or all of Brookfield's key professionals.

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 Interim Report and should not be relied upon as representing our views as of any date subsequent to May 10, 2013, the date of this Interim Report. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see "Risk Factors" included in our Annual Information Form.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Interim Report contains references to Adjusted EBITDA, funds from operations and net asset value which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, funds from operations and net asset value used by other entities. We believe that Adjusted EBITDA, funds from operations and net asset value are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. Neither Adjusted EBITDA, funds from operations nor net asset value 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.

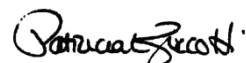
A reconciliation of Adjusted EBITDA and funds from operations to net income is presented in our Management's Discussion and Analysis and in Note 14 — Segmented information in our interim consolidated financial statements.

BROOKFIELD RENEWABLE ENERGY PARTNERS L.P.
CONSOLIDATED BALANCE SHEETS

		Mar 31 2013	Dec 31 2012 Restated	Jan 1 2012 Restated
UNAUDITED (MILLIONS)	Notes		(See Note 2(c))	(See Note 2(c))
Assets				
Current assets				
Cash and cash equivalents		\$ 227	\$ 137	\$ 225
Restricted cash		209	157	42
Trade receivables and other current assets		244	194	158
Due from related parties		45	34	253
		725	522	678
Due from related parties		-	22	32
Equity-accounted investments	6	326	344	405
Property, plant and equipment, at fair value	7	16,813	15,658	13,945
Intangible assets		43	44	57
Deferred income tax assets	10	94	81	306
Other long-term assets		267	254	285
		\$ 18,268	\$ 16,925	\$ 15,708
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	8	\$ 297	\$ 207	\$ 190
Financial instrument liabilities	4	97	113	99
Due to related parties		119	109	147
Current portion of long-term debt	9	174	532	650
		687	961	1,086
Financial instrument liabilities	4	31	32	15
Long-term debt and credit facilities	9	7,056	5,587	4,869
Deferred income tax liabilities	10	2,395	2,349	2,367
Other long-term liabilities		193	188	187
		10,362	9,117	8,524
Equity				
Non-controlling interests				
Preferred equity	11	659	500	241
Participating non-controlling interests - in operating subsidiaries	11	1,027	1,028	629
General partnership interest in a holding subsidiary held by Brookfield	11	62	63	64
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	11	3,041	3,070	3,089
Limited partners' equity	12	3,117	3,147	3,161
		7,906	7,808	7,184
		\$ 18,268	\$ 16,925	\$ 15,708

The accompanying notes are an integral part of these interim consolidated financial statements.

Approved on behalf of Brookfield Renewable Energy Partners L.P.:



Patricia Zuccotti
Director



David Mann
Director

BROOKFIELD RENEWABLE ENERGY PARTNERS L.P.
CONSOLIDATED STATEMENTS OF INCOME (LOSS)

		2013	2012
UNAUDITED THREE MONTHS ENDED MARCH 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Notes		Restated (see note 16)
Revenues	5	\$ 437	\$ 426
Other income		2	5
Direct operating costs		(126)	(117)
Management service costs	5	(12)	(7)
Interest expense – borrowings		(102)	(110)
Share of earnings from equity-accounted investments	6	4	1
Unrealized financial instrument gain (loss)	4	16	(9)
Depreciation and amortization	7	(128)	(126)
Other	3	(2)	(13)
Income before income taxes		89	50
Income tax expense			
Current	10	(3)	(6)
Deferred	10	(1)	(13)
		(4)	(19)
Net income		\$ 85	\$ 31
Net income (loss) attributable to:			
Non-controlling interests			
Preferred equity	11	\$ 7	\$ 3
Participating non-controlling interests - in operating subsidiaries	11	16	(1)
General partnership interest in a holding subsidiary held by Brookfield	11	1	-
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	11	30	14
Limited partners' equity	12	31	15
		\$ 85	\$ 31
Basic and diluted earnings per LP Unit		\$ 0.23	\$ 0.11

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE ENERGY PARTNERS L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

		2013	2012
UNAUDITED THREE MONTHS ENDED MARCH 31 (MILLIONS)	Notes		Restated (See Note 2 (c) and 16)
Net income		\$ 85	\$ 31
Other comprehensive income that will not be reclassified to net income (loss)			
Revaluations of property, plant and equipment	6,7	-	(17)
Actuarial losses on defined benefit plans	2	-	(8)
Deferred income taxes on above items	10	-	14
Total items that will not be reclassified to net income (loss)		-	(11)
Other comprehensive income that may be reclassified to net income (loss)			
Financial instruments designated as cash-flow hedges			
Gains (losses) arising during the period	4	(3)	17
Reclassification adjustments for amounts recognized in net income (loss)	4	3	11
Foreign currency translation		(39)	130
Deferred income taxes on above items	10	-	(7)
Total items that may be reclassified subsequently to net income (loss)		(39)	151
Other comprehensive income (loss)		(39)	140
Comprehensive income		\$ 46	\$ 171
Comprehensive income attributable to:			
Non-controlling interests			
Preferred equity	11	\$ (9)	\$ 9
Participating non-controlling interests - in operating subsidiaries	11	18	-
General partnership interest in a holding subsidiary held by Brookfield	11	-	1
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	11	18	79
Limited partners' equity	12	19	82
		\$ 46	\$ 171

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE ENERGY PARTNERS L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

UNAUDITED (MILLIONS)	Accumulated other comprehensive income					Total limited partners' equity	Preferred equity	Participating non-controlling interests - in operating subsidiaries	General partnership interest in a holding subsidiary held by Brookfield	Participating non-controlling interests - in a holding subsidiary - Redeemable /Exchangeable units held by Brookfield	Total equity
	Limited partners' equity	Foreign currency translation	Revaluation surplus	Actuarial losses on defined benefit plans	Cash flow hedges						
Balance, as at January 1, 2012	\$ (9)	\$ 194	\$ 3,015	\$ -	\$ (31)	\$ 3,169	\$ 241	\$ 629	\$ 64	\$ 3,097	\$ 7,200
Effect of retrospectively adopting IAS 19R	-	-	-	(8)	-	(8)	-	-	-	(8)	(16)
Balance at January 1, 2012 (restated)	\$ (9)	\$ 194	\$ 3,015	\$ (8)	\$ (31)	\$ 3,161	\$ 241	\$ 629	\$ 64	\$ 3,089	\$ 7,184
Changes in period											
Net income (loss)	15	-	-	-	-	15	3	(1)	-	14	31
Other comprehensive income (loss)	-	59	5	(3)	6	67	6	1	1	65	140
Acquisitions	-	-	-	-	-	-	-	129	-	-	129
Distributions	(45)	-	-	-	-	(45)	(3)	-	(1)	(44)	(93)
Other	-	-	-	-	-	-	-	2	-	-	2
Change in period	(30)	59	5	(3)	6	37	6	131	-	35	209
Balance, as at March 31, 2012 (restated)	\$ (39)	\$ 253	\$ 3,020	\$ (11)	\$ (25)	\$ 3,198	\$ 247	\$ 760	\$ 64	\$ 3,124	\$ 7,393
Changes in period											
Net income (loss)	(50)	-	-	-	-	(50)	13	(39)	(1)	(49)	(126)
Other comprehensive income (loss)	-	(128)	265	-	-	137	1	13	3	133	287
Shares issued	-	-	-	-	-	-	252	-	-	-	252
Acquisitions	-	-	-	-	-	-	-	317	-	-	317
Distributions	(138)	-	-	-	-	(138)	(13)	(24)	(3)	(135)	(313)
Other	-	-	-	-	-	-	-	1	-	(3)	(2)
Change in period	(188)	(128)	265	-	-	(51)	253	268	(1)	(54)	415
Balance, as at December 31, 2012 (restated)	\$ (227)	\$ 125	\$ 3,285	\$ (11)	\$ (25)	\$ 3,147	\$ 500	\$ 1,028	\$ 63	\$ 3,070	\$ 7,808
Balance, as at January 1, 2013	\$ (227)	\$ 125	\$ 3,285	\$ -	\$ (25)	\$ 3,158	\$ 500	\$ 1,028	\$ 63	\$ 3,081	\$ 7,830
Effect of retrospectively adopting IAS 19R	-	-	-	(11)	-	(11)	-	-	-	(11)	(22)
Balance as at January 1, 2013 (restated)	\$ (227)	\$ 125	\$ 3,285	\$ (11)	\$ (25)	\$ 3,147	\$ 500	\$ 1,028	\$ 63	\$ 3,070	\$ 7,808
Changes in period											
Net income	31	-	-	-	-	31	7	16	1	30	85
Other comprehensive income (loss)	-	(12)	-	-	-	(12)	(16)	2	(1)	(12)	(39)
Shares issued	-	-	-	-	-	-	175	-	-	-	175
Acquisitions (note 3)	14	-	(14)	-	-	-	-	-	-	-	-
Distributions	(48)	-	-	-	-	(48)	(7)	(62)	(1)	(47)	(165)
Contributions and other	(1)	-	-	-	-	(1)	-	43	-	-	42
Change in period	(4)	(12)	(14)	-	-	(30)	159	(1)	(1)	(29)	98
Balance, as at March 31, 2013	\$ (231)	\$ 113	\$ 3,271	\$ (11)	\$ (25)	\$ 3,117	\$ 659	\$ 1,027	\$ 62	\$ 3,041	\$ 7,906

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE ENERGY PARTNERS L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS

UNAUDITED
THREE MONTHS ENDED MARCH 31
(MILLIONS)

	Notes	2013	2012
Operating activities			
Net income		\$ 85	\$ 31
Adjustments for the following non-cash items:			
Depreciation and amortization	7	128	126
Unrealized financial instrument (gain) loss	4	(16)	9
Share of earnings from equity accounted investments	6	(4)	(1)
Deferred income tax expense	10	1	13
Other non-cash items		(2)	9
Dividends received from equity-accounted investments		3	-
Net change in working capital balances		6	17
		201	204
Financing activities			
Long-term debt – borrowings	9	1,112	574
Long-term debt – repayments	9	(1,007)	(664)
Capital provided by participating non-controlling interests - in operating subsidiaries		41	117
Issuance of preferred equity	11	169	-
Distributions:			
To participating non-controlling interests - in operating subsidiaries and preferred equity	11	(69)	(3)
To unitholders of Brookfield Renewable or BRELP	11,12	(91)	(90)
		155	(66)
Investing activities			
Acquisitions	3	(228)	(162)
Investment in:			
Sustaining capital expenditures		(8)	(12)
Development and construction of renewable power generating assets		(27)	(63)
Due to related parties		1	82
Restricted cash and other		(4)	(12)
		(266)	(167)
Foreign exchange gain on cash held in foreign currencies		-	7
Cash and cash equivalents			
Increase (decrease)		90	(22)
Balance, beginning of period		137	225
Balance, end of period		\$ 227	\$ 203
Supplemental cash flow information:			
Interest paid		\$ 39	\$ 41
Interest received		2	6
Income taxes paid		14	6

The accompanying notes are an integral part of these interim consolidated financial statements.

BROOKFIELD RENEWABLE ENERGY PARTNERS L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND DESCRIPTION OF THE BUSINESS

The business activities of Brookfield Renewable Energy Partners L.P. ("Brookfield Renewable") consist of owning a portfolio of renewable power generating facilities in Canada, the United States and Brazil.

Brookfield Renewable is a publicly traded limited partnership established under the laws of Bermuda pursuant to an amended and restated limited partnership agreement dated November 20, 2011.

The registered office of Brookfield Renewable is 73 Front Street, Fifth Floor, Hamilton HM12, Bermuda.

The immediate parent of Brookfield Renewable is its general partner. The ultimate parent of Brookfield Renewable is Brookfield Asset Management Inc. ("Brookfield Asset Management").

2. BASIS OF PREPARATION AND CHANGES TO BROOKFIELD RENEWABLE'S ACCOUNTING POLICIES

(a) Statement of compliance

The interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* on a basis consistent with the accounting policies disclosed in the audited consolidated financial statements for the fiscal year ended December 31, 2012, with the exception of the changes in accounting policy related to IAS 19, *Employee Benefits*.

Certain information and footnote disclosure normally included in the annual audited consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") have been omitted or condensed. These interim consolidated financial statements should be read in conjunction with Brookfield Renewable's audited 2012 annual consolidated financial statements.

The interim consolidated financial statements are unaudited and reflect any adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary to a fair statement of results for the interim periods in accordance with IFRS.

The results reported in these interim consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for an entire year. Certain comparative figures have been reclassified to conform to the current year's presentation.

These interim consolidated financial statements have been authorized for issuance by the Board of Directors of its general partner, Brookfield Renewable Partners Limited, on May 7, 2013.

All figures are presented in millions of United States ("U.S.") dollars unless otherwise noted.

(b) Basis of preparation

The interim consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of property, plant and equipment and certain assets and liabilities which have been measured at fair value. Cost is recorded based on the fair value of the consideration given in exchange for assets.

Consolidation

These interim consolidated financial statements include the accounts of Brookfield Renewable and its subsidiaries, which are the entities over which Brookfield Renewable has control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Non-controlling interests in the

equity of Brookfield Renewable's subsidiaries are shown separately in equity in the consolidated balance sheets.

(c) New standards, interpretations and amendments adopted by Brookfield Renewable

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of Brookfield Renewable's audited 2012 annual consolidated financial statements, except for the adoption of new standards and interpretations effective January 1, 2013.

The following new accounting standards applied or adopted had no material impact on the interim consolidated financial statements. Please see Note 2 (q) – Future changes in accounting policies in the audited consolidated financial statements for the year ended December 31, 2012.

- IFRS 10, *Consolidated Financial Statements*,
- IFRS 11, *Joint Arrangements*, and IAS 28, *Investment in Associates and Joint Ventures*,
- IFRS 12, *Disclosure of Interests in Other Entities*,
- IFRS 13, *Fair Value Measurement*, and
- IAS 34, *Interim financial reporting and segment information for total assets and liabilities*

Brookfield Renewable applied, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IAS 19 (Revised 2011), *Employee Benefits*, and amendments to IAS 1, *Presentation of Financial Statements*. The nature and the impact of the new standard/amendment are described below:

IAS 1 *Presentation of Items of Other Comprehensive Income* – Amendments to IAS 1

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of power generating assets). The amendment affected presentation only and had no impact on Brookfield Renewable's financial position or performance.

IAS 19 *Employee Benefits* (Revised 2011) (IAS 19R)

IAS 19R introduces amendments to the accounting for defined benefit plans, including the treatment of actuarial gains and losses that are now recognised in OCI and permanently excluded from profit and loss. Also, expected returns on plan assets are no longer recognised in profit or loss, instead there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation.

Brookfield Renewable assessed its accounting policy on the recognition of actuarial gains and losses from its defined benefit plans. Brookfield Renewable previously recognized the net cumulative unrecognised actuarial gains and losses, which exceeded 10% of the higher of the defined benefit obligation and the fair value of the plan assets.

The adoption of IAS 19R, *Employee Benefits*, requires Brookfield Renewable to retroactively restate its consolidated financial statements. The following table summarizes these amounts:

(MILLIONS)	As at December 31, 2012			As at January 1, 2012		
	Previously presented	Adjustment	Restated	Previously presented	Adjustment	Restated
Consolidated Balance Sheets:						
Other long-term liabilities	\$ 157	\$ 31	\$ 188	\$ 164	\$ 23	\$ 187
Deferred income tax liabilities	2,358	(9)	2,349	2,374	(7)	2,367
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	3,081	(11)	3,070	3,097	(8)	3,089
Limited partners' equity	3,158	(11)	3,147	3,169	(8)	3,161
Consolidated Statements of Changes in Equity:						
Actuarial losses on defined benefit plans	\$ -	\$ (11)	\$ (11)			
For the three months ended March 31, 2012						
Consolidated Statements of Comprehensive Income (Loss):						
Actuarial losses on defined benefit plans	\$ -	\$ (8)	\$ (8)			
Deferred income taxes on above items, net	5	2	7			

There was no impact to earnings per LP Unit.

(d) Future changes

There are no future changes to IFRS with potential impact on Brookfield Renewable other than the changes disclosed in the 2012 annual consolidated financial statements.

3. BUSINESS COMBINATIONS

The following investments were accounted for using the acquisition method, and the results of operations have been included in the consolidated financial statements since the respective dates of acquisition.

Northeastern United States Hydroelectric Generation Assets

In March 2013, Brookfield Renewable acquired a 100% interest in a portfolio of hydroelectric generation facilities, located in New England. Total consideration paid of \$57 million included \$55 million in cash and \$2 million related to the pre-closing payments and working capital adjustments. Holding and project level notes, with a face value of \$700 million, were also assumed. The acquisition costs of \$6 million were expensed as incurred. Upon the closing of a private fund sponsored by Brookfield Asset Management, up to 50% of the equity interest in the portfolio will be offered for transfer to non-Brookfield institutional partners.

California Wind Generation Assets

In August 2012, Brookfield Renewable acquired 16% of the outstanding common shares of Western Wind Energy Corp. ("Western Wind") for a total cash consideration of \$25 million.

On March 1, 2013, the Board of Directors were replaced by directors appointed by Brookfield Renewable and, as a result Brookfield Renewable began consolidating the operating results, cash flows and net assets of Western Wind. Further, Brookfield Renewable was required to re-measure its previously held 16% interest to fair value, and the net impact of this re-measurement was not material.

On March 7, 2013, Brookfield Renewable increased its ownership to 93% of the outstanding common shares for additional cash consideration of \$143 million. As more than 90% of the common shares are now held by Brookfield Renewable, it intends to acquire all of the remaining common shares on the same terms that the common shares were acquired under the Offer, for the purpose of Western Wind becoming a wholly-owned subsidiary. As at March 31, 2013, the fair value of the common shares that Brookfield Renewable intends to acquire is \$15 million.

Canadian Hydroelectric Generation Asset

Brookfield Renewable acquired the remaining 50% interest, previously held by its partner, in a hydroelectric generation facility in Canada taking its total investment to 100% (the "Step Acquisition").

The Step Acquisition included cash consideration of \$32 million and the assumption of the partner's portion of the non-recourse debt. Prior to the Step Acquisition, Brookfield Renewable's financial interest amounted to \$22 million. Brookfield Renewable re-measured its previously held 50% interest to fair value and reversed any amounts previously recorded in OCI. In addition, \$30 million related to revaluation surplus on the initial 50% interest was reclassified within equity of which \$14 million related to limited partners' equity.

Purchase price allocations, at fair values, with respect to the acquisitions were as follows:

(MILLIONS)	Northeastern United States	California	Canada	Total
Cash and cash equivalents	\$ -	\$ 2	\$ 6	\$ 8
Restricted cash	32	8	-	40
Other current assets	12	9	9	30
Property, plant and equipment	721	444	213	1,378
Other long-term assets	22	30	-	52
Current liabilities	(10)	(26)	(29)	(65)
Long-term debt	(720)	(250)	(105)	(1,075)
Other long-term liabilities	-	(31)	(39)	(70)
Non-controlling interests	-	(68)	-	(68)
Net assets acquired	\$ 57	\$ 118	\$ 55	\$ 230

The estimated fair values of the assets acquired and liabilities assumed are expected to be finalized within the next twelve months.

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk Management

Brookfield Renewable's activities expose it to a variety of financial risks, including market risk (i.e., commodity price risk, interest rate risk, and foreign currency risk), credit risk and liquidity risk. Brookfield Renewable uses financial instruments primarily to manage these risks.

There have been no material changes in exposure to these risks since the December 31, 2012 audited annual consolidated financial statements.

Financial Instrument Disclosures

The fair value of financial instruments is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable willing parties who are under no compulsion to act.

Fair values determined using the valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those assumptions, management looks primarily to external readily observable market inputs such as interest rate yield curves, currency rates, and price, as applicable. The fair value of interest rate swap contracts, which form part of financing arrangements, is calculated by way of discounted cash flows, using market interest rates and applicable credit spreads.

Financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities.

Level 1 – inputs are based on unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – inputs, other than quoted prices in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The following table presents Brookfield Renewable's financial assets and financial liabilities measured at fair value classified by the fair value hierarchy:

(MILLIONS)	Mar 31, 2013				Dec 31, 2012	
	Level 1	Level 2	Level 3	Total		
Cash and cash equivalents	\$ 227	\$ -	\$ -	\$ 227	\$	137
Restricted cash	209	-	-	209		157
Available-for-sale investments ⁽¹⁾	-	-	-	-		26
Energy derivative contracts	1	(7)	-	(6)		(13)
Interest rate swaps	-	(122)	-	(122)		(132)
Total	\$ 437	\$ (129)	\$ -	\$ 308	\$	175

⁽¹⁾ Available-for-sale investments represent an investment in securities of Western Wind and were included in Other long-term assets.

There were no transfers between levels during the three months ended March 31, 2013.

The aggregate amount of Brookfield Renewable's financial instrument positions are as follows:

(MILLIONS)	Mar 31, 2013			Dec 31, 2012	
	Asset	Liabilities	Net Liabilities	Net Liabilities	
Energy derivative contracts	\$ 24	\$ 30	\$ 6	\$	13
Interest rate swaps	-	122	122		132
Total	24	152	128		145
Less: current portion	24	121	97		113
Long-term portion	\$ -	\$ 31	\$ 31	\$	32

Energy derivative contracts

Brookfield Renewable has entered into long-term energy derivative contracts primarily to stabilize the price of gas purchases or eliminate the price risk on the sale of certain future power generation. Certain energy contracts are recorded in Brookfield Renewable's interim consolidated financial statements at an amount equal to fair value, using quoted market prices or, in their absence, a valuation model using both internal and third-party evidence and forecasts.

For the three months ended March 31, 2013, unrealized gains of \$9 million were recognized in the statement of income (loss) (2012: unrealized losses of \$1 million).

Interest rate swaps

Brookfield Renewable has entered into interest rate swap contracts primarily to minimize exposure to interest rate fluctuations on its variable rate debt or to lock in interest rates on future debt refinancing. All interest rate swap contracts are recorded in the interim consolidated financial statements at an amount equal to fair value.

For the three months ended March 31, 2013, unrealized gains of \$7 million were recognized in the statement of income (loss) (2012: unrealized gains of \$3 million). For the three months ended March 31, 2013, unrealized losses of \$3 million was recognized in OCI (2012: unrealized gains of \$17 million).

For the three months ended March 31, 2013, gains of \$3 million relating to cash flow hedges were reclassified from OCI to net income (loss) (2012: gains of \$11 million).

5. RELATED PARTY TRANSACTIONS

Brookfield Renewable's related party transactions are recorded at the exchange amount. Brookfield Renewable's related party transactions are primarily with Brookfield Asset Management and its subsidiaries.

The following table reflects the related party agreements and transactions on the interim consolidated statements of income (loss) for the three months ended March 31:

(MILLIONS)	2013	2012
Revenues		
Purchase and revenue support agreements	\$ 103	\$ 139
Wind levelization agreement	1	(2)
	\$ 104	\$ 137
Direct operating costs		
Energy purchases	\$ (10)	\$ (17)
Energy marketing fee	(5)	(5)
Insurance services	(6)	(4)
	\$ (21)	\$ (26)
Management service costs	\$ (12)	\$ (7)

6. EQUITY-ACCOUNTED INVESTMENTS

The following table presents the changes in Brookfield Renewable's equity-accounted investments:

(MILLIONS)	Three months ended Mar 31, 2013	Year ended Dec 31, 2012
Balance, beginning of period	\$ 344	\$ 405
Step acquisitions	(22)	(63)
Revaluation recognized through OCI	-	16
Share of net income (loss)	4	(5)
Other	-	(9)
Balance, end of period	\$ 326	\$ 344

The following table summarizes certain financial information of equity-accounted investments for the three months ended March 31:

(MILLIONS)	2013	2012
Revenue	\$ 33	\$ 23
Net income	7	3
Share of net income		
Cash earnings	6	4
Non-cash loss	(2)	(3)

7. PROPERTY, PLANT AND EQUIPMENT, AT FAIR VALUE

The composition of the net book value of Brookfield Renewable's property, plant and equipment, is presented in the following table:

(MILLIONS)	Hydroelectric	Wind energy	CWIP	Other ⁽¹⁾	Total
As at December 31, 2012	\$ 12,947	\$ 2,249	\$ 392	\$ 70	\$ 15,658
Foreign exchange	(90)	(34)	(3)	(1)	(128)
Additions ⁽²⁾	927	420	66	-	1,413
Transfers	123	(6)	(117)	-	-
Disposals	(4)	-	-	-	(4)
Depreciation ⁽³⁾	(91)	(32)	-	(3)	(126)
As at March 31, 2013	\$ 13,812	\$ 2,597	\$ 338	\$ 66	\$ 16,813

⁽¹⁾ Included in "Other" gas-fired generating ("co-gen") units.

⁽²⁾ Includes acquisitions of \$1,378 (Note 3).

⁽³⁾ Assets not subject to depreciation include construction work in process ("CWIP") and land.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The composition of accounts payable and accrued liabilities are as follows:

	Mar 31 2013	Dec 31 2012
(MILLIONS)		
Operating accrued liabilities	\$ 119	\$ 97
Interest payable on corporate and subsidiary borrowings	98	41
Accounts payable	31	23
LP Unitholders' distribution and preferred dividends payable	39	34
Other	10	12
	\$ 297	\$ 207

9. LONG-TERM DEBT AND CREDIT FACILITIES

The composition of debt obligations is presented in the following table:

	Mar 31, 2013			Dec 31, 2012		
	Weighted-average			Weighted-average		
(MILLIONS EXCEPT AS NOTED)	Interest rate (%)	Term (years)		Interest rate (%)	Term (years)	
Corporate borrowings						
Series 3 (CDN\$200)	5.3	5.6	\$ 197	5.3	5.8	\$ 202
Series 4 (CDN\$150)	5.8	23.6	147	5.8	23.9	151
Series 6 (CDN\$300)	6.1	3.7	295	6.1	3.9	302
Series 7 (CDN\$450)	5.1	7.5	442	5.1	7.8	454
Series 8 (CDN\$400)	4.8	8.9	393	4.8	9.1	403
	5.3	8.5	\$ 1,474	5.3	8.7	\$ 1,512
Subsidiary borrowings						
United States	6.3	10.4	\$ 2,945	6.4	11.4	\$ 2,264
Canada	5.8	15.9	1,996	5.9	12.7	1,781
Brazil	7.5	11.1	288	8.5	9.7	348
	6.2	12.6	\$ 5,229	6.4	11.8	\$ 4,393
Credit facilities ⁽¹⁾	1.5	3.6	\$ 570	2.0	3.8	\$ 268
Total debt			\$ 7,273			\$ 6,173
Add: Unamortized premiums ⁽²⁾			16			-
Less: Unamortized financing fees ⁽²⁾			(59)			(54)
Less: Current portion			(174)			(532)
			\$ 7,056			\$ 5,587

⁽¹⁾ Amounts are unsecured and revolving. Interest rate is at the London Interbank Offered Rate ("LIBOR") plus 1.25% (2012: 1.75%).

⁽²⁾ Unamortized premiums and unamortized financing fees are amortized to interest expense over the terms of the borrowing.

Corporate borrowings

Corporate borrowings are obligations of a finance subsidiary of Brookfield Renewable (Note 13 – Subsidiary Public Issuers). The finance subsidiary may redeem some or all of the borrowings from time to time, pursuant to the terms of the indenture. The balance is payable upon maturity, and interest on corporate borrowings is paid semi-annually.

Subsidiary borrowings

Subsidiary borrowings are generally asset-specific, long-term, non-recourse borrowings denominated in the domestic currency of the subsidiary. Subsidiary borrowings in the United States and Canada consist of both fixed and floating interest rate debt. Brookfield Renewable uses interest rate swap agreements to minimize its exposure to floating interest rates. Subsidiary borrowings in Brazil consist of floating interest rates of TJLP, the Brazil National Bank for Economic Development's long-term interest rate, or Interbank Deposit Certificate rate, plus a margin.

In February 2013, Brookfield Renewable refinanced indebtedness associated with a 166 MW Ontario wind facility through a C\$450 million loan for a term of 18 years at 5.1%.

In February 2013, a subsidiary of Brookfield Renewable issued a \$75 million floating rate credit facility maturing in 2015.

In March 2013, Brookfield Renewable refinanced indebtedness associated with a 51 MW Ontario wind facility through a C\$130 million loan for a term of 19 years at 5.0%.

In March 2013, Brookfield Renewable purchased 88% of the \$575 million in project level notes outstanding with respect to a recently acquired hydroelectric portfolio in Maine. Brookfield Renewable financed a portion of the tendered notes through a 24-month, bridge loan of up to \$350 million. Subsequent to quarter end, Brookfield Renewable purchased \$125 million of holding level notes (Note 17 – Subsequent Events).

As part of the acquisition of wind assets in California, Brookfield Renewable assumed an aggregate of \$250 million in subsidiary borrowings, of which \$200 million is subject to a fixed interest rate of 7.2% and matures in 2032.

With the Step Acquisition and the assumption of the other partners' portion of the non-recourse debt, Brookfield Renewable increased subsidiary borrowings by \$96 million. The debt matures in 2016 and bears a fixed interest rate of 6.5%.

Net repayments of \$441 million made during the three months ended March 31, 2013 were primarily funded from proceeds of preferred shares issuance and drawings on credit facilities.

Credit facilities

All facilities with unrelated parties have an expiry of October 31, 2016, subject to additional one-year extensions.

Brookfield Renewable and its subsidiaries issue letters of credit from its credit facilities for general corporate purposes, which include, but are not limited to, security deposits, performance bonds and guarantees for debt service reserve accounts.

	Mar 31	Dec 31
(MILLIONS)	2013	2012
Available revolving credit facilities	\$ 990	\$ 990
Drawings	(570)	(268)
Issued letters of credit	(240)	(182)
Unutilized revolving credit facilities	\$ 180	\$ 540

Net draws of \$302 million were made during the three months ended March 31, 2013. The draws were primarily used to fund portfolio growth and repayment of subsidiary borrowings.

10. INCOME TAXES

Brookfield Renewable's effective income tax rate was 4.5% for the three months ended March 31, 2013 (2012: 38%). The effective tax rate is less than the statutory rate primarily due to rate differentials and non-controlling interests income not subject to tax.

11. NON-CONTROLLING INTERESTS

Brookfield Renewable's non-controlling interests are comprised of the following:

	Mar 31	Dec 31
(MILLIONS)	2013	2012
Preferred equity	\$ 659	\$ 500
Participating non-controlling interests - in operating subsidiaries	1,027	1,028
General partnership interest in a holding subsidiary held by Brookfield	62	63
Participating non-controlling interests - in a holding subsidiary- Redeemable/Exchangeable units held by Brookfield	3,041	3,070
Total	\$ 4,789	\$ 4,661

Preferred equity

In January 2013, Brookfield Renewable Power Preferred Equity Inc. ("BRP Equity") Equity issued 7 million Series 5 perpetual preferred shares at a price of C\$25 per share. The holders of the preferred shares are entitled to receive fixed cumulative dividends at an annual rate of C\$1.25 per share, for a yield of 5%. Brookfield Renewable, Brookfield Renewable Energy L.P. ("BRELP"), and certain key holding company subsidiaries fully and unconditionally guarantee the payment of dividends on the preferred shares, the amount due on redemption, and the amounts due on the liquidation, dissolution or winding-up of BRP Equity.

For the three months ended March 31, 2013, dividends declared on the issued preferred shares were \$7 million (2012: \$3 million).

As at March 31, 2013, none of the issued preferred shares have been redeemed.

Participating non-controlling interests – in operating subsidiaries

The net change in participating non-controlling interests – in operating entities is as follows:

(MILLIONS)	Brookfield Americas Infrastructure Fund	The Catalyst Group	Brascan Energetica	Other	Total
As at December 31, 2011	\$ 380	\$ 167	\$ 74	\$ 8	\$ 629
Net income (loss)	(44)	2	2	-	(40)
OCI	24	(28)	(7)	25	14
Acquisitions	447	-	(9)	8	446
Distributions	-	(18)	(6)	-	(24)
Other	(1)	-	4	-	3
As at December 31, 2012	\$ 806	\$ 123	\$ 58	\$ 41	\$ 1,028
Net income	8	8	-	-	16
OCI	3	-	-	(1)	2
Acquisitions and contributions	42	-	-	1	43
Distributions	(62)	-	-	-	(62)
As at March 31, 2013	\$ 797	\$ 131	\$ 58	\$ 41	\$ 1,027
Interests held by third parties	75-80%	25%	20-30%	24-50%	

General partnership interest in a holding subsidiary held by Brookfield

Brookfield, as the owner of the 1% general partnership interest in BRELP, is entitled to regular distributions plus an incentive distribution based on the amount by which quarterly distributions exceed specified target levels. For the three months ended March 31, 2013, BRELP declared \$1 million in distributions on general partnership units (2012: \$1 million) and no incentive distributions have been paid since the formation of Brookfield Renewable.

Participating non-controlling interests – in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield

Consolidated equity includes Redeemable/Exchangeable Partnership Units issued by BRELP. The Redeemable/Exchangeable Partnership Units are held 100% by Brookfield Asset Management, which at its discretion has the right to redeem these units for cash consideration after a mandatory holding period expiring on November 28, 2013. Since this redemption right is subject to Brookfield Renewable's right, at its sole discretion, to satisfy the redemption request with LP Units of Brookfield Renewable, the Redeemable/Exchangeable Partnership Units are classified as equity in accordance with IAS 32, *Financial Instruments: Presentation*. Both the LP Units issued by Brookfield Renewable and the Redeemable/Exchangeable Partnership Units issued by its subsidiary BRELP have the same economic attributes in all respects, except for the redemption right described above. The Redeemable/Exchangeable Partnership Units participate in earnings and distributions on a per unit basis equivalent to the per unit participation of the LP Units of Brookfield Renewable.

As at March 31, 2013, Redeemable/Exchangeable Partnership Units outstanding were 129,658,623 (December 31, 2012: 129,658,623).

For the three months ended March 31, 2013, BRELP declared distributions on the Redeemable/Exchangeable Partnership Units to Brookfield Asset Management of \$47 million (2012: \$44 million).

12. LIMITED PARTNERS' EQUITY

Limited partners' equity

Brookfield Renewable's equity is comprised of general partnership interests and LP Units.

As at March 31, 2013, LP Units outstanding were 132,919,619 (December 31, 2012: 132,901,916) including 40,026,986 held by Brookfield Asset Management. General partnership interests represent 0.01% of Brookfield Renewable.

During 2012, a distribution re-investment plan was implemented, allowing holders of LP Units who are resident in Canada to acquire additional LP Units by reinvesting all or a portion of their cash distributions without paying commissions. During the three months ended March 31, 2013, 17,703 LP Units were issued (2012: nil).

Distributions

Distributions may be made by the general partner of Brookfield Renewable with the exception of instances that there is insufficient cash available, payment renders Brookfield Renewable unable to pay its debt or payment of which might leave Brookfield Renewable unable to meet any future contingent obligations.

For the three months ended March 31, 2013, Brookfield Renewable declared distributions on its LP Units of \$48 million or \$0.3625 per LP Unit (2012: \$45 million or \$0.345 per LP Unit), consisting of \$14 million (2012: \$16 million) payable to Brookfield Asset Management and \$34 million (2012: \$29 million) payable to external unitholders of Brookfield Renewable.

In March 2013, unitholder distributions were increased to \$1.45 per unit from \$1.38 per unit, on an annualized basis.

13. SUBSIDIARY PUBLIC ISSUERS

See Note 9 – Long-term debt and credit facilities for additional details regarding issuances of mid-term corporate notes. See Note 11 – Non-controlling Interests for additional details regarding the issuances of Class A Preference Shares.

The following tables provide consolidated summary financial information for Brookfield Renewable, BRP Equity, and Brookfield Renewable Energy Partners ULC (“BREP Finance”):

(MILLIONS)	Brookfield Renewable	BRP Equity	BREP Finance	Other Subsidiaries ⁽¹⁾	Consolidating adjustments ⁽²⁾	Brookfield Renewable consolidated
As at March 31, 2013:						
Current assets	\$ 48	\$ -	\$ 1,502	\$ 735	\$ (1,560)	\$ 725
Long-term assets	3,124	650	-	17,537	(3,768)	17,543
Current liabilities	55	8	28	2,156	(1,560)	687
Long-term liabilities	-	-	1,467	8,853	(645)	9,675
Preferred equity	-	659	-	-	-	659
Participating non-controlling interests - in operating subsidiaries	-	-	-	1,027	-	1,027
Participating non-controlling interests - in a holding subsidiary - Redeemable /Exchangeable units held by Brookfield	-	-	-	3,041	-	3,041
As at December 31, 2012:						
Current assets	\$ 46	\$ -	\$ 1,528	\$ 530	\$ (1,582)	\$ 522
Long-term assets	3,153	495	-	16,398	(3,643)	16,403
Current liabilities	52	7	16	2,468	(1,582)	961
Long-term liabilities	-	-	1,506	7,142	(492)	8,156
Preferred equity	-	500	-	-	-	500
Participating non-controlling interests - in operating subsidiaries	-	-	-	1,028	-	1,028
Participating non-controlling interests - in a holding subsidiary - Redeemable /Exchangeable units held by Brookfield	-	-	-	3,070	-	3,070

⁽¹⁾ Includes subsidiaries of Brookfield Renewable, other than BRP Equity and BREP Finance.

⁽²⁾ Includes elimination of intercompany transactions and balances necessary to present Brookfield Renewable on a consolidated basis.

(MILLIONS)	Brookfield Renewable	BRP Equity	BREP Finance	Other Subsidiaries ⁽¹⁾	Consolidating adjustments ⁽²⁾	Brookfield Renewable consolidated
For the three months ended March 31, 2013						
Revenues	\$ -	\$ -	\$ -	\$ 437	\$ -	\$ 437
Net income (loss)	31	-	1	84	(31)	85
For the three months ended March 31, 2012						
Revenues	\$ -	\$ -	\$ -	\$ 426	\$ -	\$ 426
Net income (loss)	15	-	(1)	32	(15)	31

⁽¹⁾ Includes subsidiaries of Brookfield Renewable, other than BRP Equity and BREP Finance, general partnership interest in a holding subsidiary held by Brookfield and participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield.

⁽²⁾ Includes elimination of intercompany transactions and balances necessary to present Brookfield Renewable on a consolidated basis.

14. SEGMENTED INFORMATION

Brookfield Renewable operates mostly renewable power assets, which include conventional hydroelectric generating assets located in the United States, Canada and Brazil, a pumped storage hydroelectric facility located in the United States and wind farms located in Canada and the United States. Brookfield Renewable also operates two natural gas-fired co-generation facilities ("co-gen"), one in Canada and one in the United States. Management evaluates the business based on the type of power generation (Hydroelectric, Wind and Co-gen). Hydroelectric and wind are further evaluated by major region (United States, Canada and Brazil). "Equity-accounted investments" includes Brookfield Renewable's interest in hydroelectric facilities. The "Other" segment includes CWIP and corporate costs.

In accordance with IFRS 8, *Operating Segments*, Brookfield Renewable discloses information about its reportable segments based upon the measures used by management in assessing performance. The accounting policies of the reportable segments are the same as those described in Note 2 of the audited 2012 consolidated financial statements. Brookfield Renewable analyzes the performance of its operating segments based on revenues, earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA"), and funds from operations. Adjusted EBITDA means revenues less direct costs (including energy marketing costs), plus Brookfield Renewable's share of cash earnings from equity-accounted investments and other income, before interest, income taxes, depreciation, amortization and management service costs and the cash portion of non-controlling interests. Funds from operations is defined as Adjusted EBITDA less interest, current income taxes and management service cost, which is then adjusted for the cash portion of non-controlling interests included in funds from operations. Transactions between the reportable segments occur at fair value.

	Hydroelectric			Wind energy		Co-gen	Other	Total
(MILLIONS)	U.S.	Canada	Brazil	U.S.	Canada			
For the three months ended March 31, 2013:								
Revenues	\$ 185	\$ 94	\$ 75	\$ 23	\$ 40	\$ 20	\$ -	437
Adjusted EBITDA	143	78	55	14	35	8	(14)	319
Interest expense - borrowings	(35)	(16)	(7)	(8)	(14)	-	(22)	(102)
Funds from operations prior to non-controlling interests	108	62	44	6	21	8	(47)	202
Cash portion of non-controlling interests	(26)	-	(2)	(5)	-	-	(7)	(40)
Funds from operations	82	62	42	1	21	8	(54)	162
Depreciation and amortization	(32)	(21)	(40)	(13)	(19)	(3)	-	(128)
For the three months ended March 31, 2012:								
Revenues	\$ 164	\$ 100	\$ 91	\$ 7	\$ 44	\$ 20	\$ -	426
Adjusted EBITDA	130	83	68	5	39	5	(12)	318
Interest expense - borrowings	(34)	(17)	(31)	-	(10)	-	(18)	(110)
Funds from operations prior to non-controlling interests	94	66	33	5	29	5	(37)	195
Cash portion on non-controlling interests	(11)	-	(3)	(3)	-	-	(3)	(20)
Funds from operations	83	66	30	2	29	5	(40)	175
Depreciation and amortization	(32)	(24)	(42)	(4)	(19)	(5)	-	(126)

The following table reconciles Adjusted EBITDA and funds from operations, presented in the above tables, to net income as presented in the interim consolidated statements of income (loss) for the three months ended March 31:

(MILLIONS)	Notes	2013	2012
Revenues	5	\$ 437	\$ 426
Other income		2	5
Share of cash earnings from equity-accounted investments	6	6	4
Direct operating costs		(126)	(117)
Adjusted EBITDA		319	318
Interest expense - borrowings	9	(102)	(110)
Management service costs	5	(12)	(7)
Current income tax expense	10	(3)	(6)
Funds from operations prior to non-controlling interests		202	195
Less: cash portion of non-controlling interests		(40)	(20)
Funds from operations		162	175
Add: cash portion of non-controlling interests		40	20
Depreciation and amortization	7	(128)	(126)
Unrealized financial instruments gain (loss)	3,4	16	(9)
Share of non-cash loss from equity-accounted investments	6	(2)	(3)
Deferred income tax expense	10	(1)	(13)
Other		(2)	(13)
Net income		\$ 85	\$ 31

The following table presents information about Brookfield Renewable's certain balance sheet items on a segmented basis:

(MILLIONS)	Hydroelectric			Wind energy		Equity-accounted investments	Co-gen	Other	Total
	U.S.	Canada	Brazil	U.S.	Canada				
As at March 31, 2013:									
Property, plant and equipment	\$ 5,931	\$ 5,242	\$ 2,639	\$ 1,238	\$ 1,359	\$ -	\$ 66	\$ 338	\$ 16,813
Additions to property, plant and equipment	720	207	-	420	-	-	-	66	1,413
Total assets	6,295	5,382	2,934	1,352	1,418	326	81	480	18,268
Total borrowings	2,227	1,203	288	695	780	-	-	2,037	7,230
Total liabilities	3,489	2,265	504	820	1,097	-	9	2,178	10,362
As at December 31, 2012:									
Property, plant and equipment	\$ 5,244	\$ 5,191	\$ 2,526	\$ 834	\$ 1,410	\$ -	\$ 71	\$ 382	\$ 15,658
Additions to property, plant and equipment	621	85	147	610	14	-	5	-	1,482
Total assets	5,418	5,386	2,805	910	1,452	344	83	527	16,925
Total borrowings	1,784	1,126	348	460	629	-	-	1,772	6,119
Total liabilities	2,997	2,162	556	531	957	-	15	1,899	9,117

15. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Commitments

In the course of its operations, Brookfield Renewable and its subsidiaries have entered into agreements for the use of water, land and dams. Payment under those agreements varies with the amount of power generated. The various agreements are renewable and extend up to 2054.

Project costs on the 45 MW hydroelectric project in British Columbia are expected to total \$200 million.

Contingencies

Brookfield Renewable and its subsidiaries are subject to various legal proceedings, arbitrations and actions arising in the normal course of business. While the final outcome of such legal proceedings and actions cannot be predicted with certainty, it is the opinion of management that the resolution of such proceedings and actions will not have a material impact on Brookfield Renewable's consolidated financial position or results of operations.

Guarantees

Brookfield Renewable, on behalf of Brookfield Renewable's subsidiaries, and the subsidiaries themselves have provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance. The activity on the issued letters of credit by Brookfield Renewable can be found in Note 9 – Long-term debt and credit facilities. As at March 31, 2013, letters of credit issued by subsidiaries of Brookfield Renewable amounted to \$91 million.

In the normal course of operations, Brookfield Renewable and its subsidiaries execute agreements that provide for indemnification and guarantees to third parties of transactions such as business dispositions, capital project purchases, business acquisitions, and sales and purchases of assets and services. Brookfield Renewable has also agreed to indemnify its directors and certain of its officers and employees.

The nature of substantially all of the indemnification undertakings prevents Brookfield Renewable from making a reasonable estimate of the maximum potential amount that Brookfield Renewable could be required to pay third parties as the agreements do not always specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, neither Brookfield Renewable nor its subsidiaries have made material payments under such indemnification agreements.

16. RESTATEMENT

During the year ended December 31, 2012, Brookfield Renewable changed its accounting policy to reflect the Redeemable/Exchangeable Partnership Units issued to Brookfield Asset Management by BRELP as Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield since the Redeemable/Exchangeable Partnership Units provide Brookfield Asset Management the direct economic benefits and exposures to the underlying performance of BRELP. Brookfield Renewable also reclassified the general partnership interest in BRELP held by Brookfield Asset Management to non-controlling interests.

This restatement has no impact on Brookfield Renewable's reported consolidated income (loss), income (loss) per LP Unit, comprehensive income (loss) or total equity. The impact of this restatement on the consolidated balance sheet, statements of income (loss), comprehensive income (loss) and changes in equity as at March 31, 2012 and for the three months ended March 31, 2012 is shown in the following table.

The following table also includes Brookfield Renewable's retroactive restatements to its consolidated financial statements resulting from the adoption of the amended IAS 19, *Employee Benefits*, as discussed in Note 2(c).

(MILLIONS)	Previously Presented	Adjustment	Change in accounting policy (Note 2(c))	Restated
As at and for the three months ended March 31, 2012:				
Consolidated Balance Sheet and Consolidated Statements of Changes in Equity				
General partnership interest in a holding subsidiary held by Brookfield	\$ -	\$ 64	\$ -	\$ 64
Participating non-controlling interests - in a holding subsidiary				
- Redeemable/Exchangeable units held by Brookfield	-	3,135	(11)	3,124
Limited partners' equity	6,408	(3,199)	(11)	3,198
For the three months ended March 31, 2012:				
Consolidated Statements of Income (Loss)				
Net income attributable to:				
Participating non-controlling interests - in a holding subsidiary				
- Redeemable/Exchangeable units held by Brookfield	\$ -	\$ 14	\$ -	\$ 14
Limited partners' equity	29	(14)	-	15
Consolidated Statements of Comprehensive Income (Loss)				
Comprehensive income attributable to:				
General partnership interest in a holding subsidiary held by Brookfield	\$ -	\$ 1	\$ -	\$ 1
Participating non-controlling interests - in a holding subsidiary				
- Redeemable/Exchangeable units held by Brookfield	-	82	(3)	79
Limited partners' equity	168	(83)	(3)	82

17. SUBSEQUENT EVENTS

On May 1, 2013, Brookfield Renewable issued C\$175 million of Class A Preference Shares with a fixed annual dividend yielding 5%. The net proceeds were used to repay outstanding indebtedness and for general corporate purposes.

On May 7, 2013, Brookfield Asset Management provided a \$200 million committed unsecured revolving credit facility, expiring in December 2013, at LIBOR plus 2%.

On May 8, 2013, Brookfield Renewable purchased \$125 million of holding level notes associated with the hydroelectric portfolio acquired in Maine.

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David Mann
Lou Maroun
Patricia Zuccotti
Lars Josefsson

Exchange Listing

TSX: BEP.UN (L.P. Units)
TSX: BRF.PR.A (Preferred shares)
TSX: BRF.PR.C (Preferred shares)
TSX: BRF.PR.E (Preferred shares)
TSX: BRF.PR.F (Preferred shares)

Investor Information

Visit Brookfield Renewable online at
www.brookfieldrenewable.com for more information.
The 2012 Annual Report is also available online. For
detailed and up-to-date news and information, please
visit the News Press Release section.

Additional financial information is filed electronically
with various securities regulators in Canada and
United States through SEDAR at www.sedar.com
and through EDGAR at www.sec.gov.

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