

# Brookfield Renewable Partners

## PRESS RELEASE

*All amounts in US dollars unless otherwise indicated*

### **BROOKFIELD RENEWABLE ANNOUNCES 2016 RESULTS AND 5% DISTRIBUTION INCREASE**

*Quarterly distribution increased to \$1.87 on an annualized basis*

**BROOKFIELD, News, February 2, 2017** – Brookfield Renewable Partners L.P. (TSX: **BEP.UN**; NYSE: **BEP**) (“**Brookfield Renewable**”) today reported an increase in quarterly distributions and financial results for the three and 12 months ended December 31, 2016.

“In 2016 we achieved a 20% total return for shareholders, deployed approximately \$1 billion of equity into hydro-based growth initiatives, advanced 300 megawatts of construction and development projects, and expanded our reach into new geographies,” said Sachin Shah, CEO of Brookfield Renewable. “Looking ahead, we continue to see a positive investment environment in all our markets with opportunities for growth across each of our business segments.”

“We are also pleased to announce that the board has declared an increase in our dividend. In light of the significant potential growth ahead of us, we are increasing the dividend by 5% this year and will assess our dividend rate throughout the year based on the success of some of our near-term growth initiatives,” added Mr. Shah.

#### **Financial Results**

| For the periods ended December 31                         |                    |         |                     |         |
|-----------------------------------------------------------|--------------------|---------|---------------------|---------|
| <i>US\$ millions (except per unit or otherwise noted)</i> |                    |         |                     |         |
| <i>Unaudited</i>                                          | Three Months Ended |         | Twelve Months Ended |         |
|                                                           | 2016               | 2015    | 2016                | 2015    |
| Generation (GWh)                                          |                    |         |                     |         |
| - Total                                                   | <b>8,728</b>       | 6,117   | <b>34,071</b>       | 23,332  |
| - Brookfield Renewable's share                            | <b>4,734</b>       | 4,553   | <b>20,222</b>       | 17,662  |
| Funds From Operations (FFO) <sup>(1)</sup>                | <b>\$ 54</b>       | \$ 88   | <b>\$ 419</b>       | \$ 467  |
| Per LP Unit <sup>(1)(2)</sup>                             | <b>\$ 0.18</b>     | \$ 0.32 | <b>\$ 1.45</b>      | \$ 1.69 |
| Normalized FFO <sup>(1)(3)</sup>                          | <b>\$ 116</b>      | \$ 100  | <b>\$ 527</b>       | \$ 468  |
| Per LP Unit <sup>(1)(2)(3)</sup>                          | <b>\$ 0.39</b>     | \$ 0.36 | <b>\$ 1.83</b>      | \$ 1.70 |

<sup>(1)</sup> Non-IFRS measure. Refer to “Cautionary Statement Regarding Use of Non-IFRS Measures”.

<sup>(2)</sup> For the three months and year ended December 31, 2016, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 299.1 million and 288.7 million, respectively (2015: 275.5 million and 275.6 million).

<sup>(3)</sup> Normalized FFO assumes long-term average generation and uses 2015 average foreign currency rates for the respective periods.

## Recent Highlights

- We continue to integrate the 3,000 megawatt Colombian hydroelectric portfolio ("Isagen") acquired last year, and have initiated the process to delist the company from the Colombian stock exchange.
- Assets added in 2016 are expected to contribute an additional \$30 million to 2017 FFO on an annualized basis relative to 2016 results.
- We have 300 megawatts of in-construction and advanced development projects underway which are expected to contribute \$45-50 million of FFO to results upon completion. Subsequent to quarter end, we commissioned a 25 megawatt hydroelectric facility and a 55 megawatt biomass portfolio in Brazil. We continue to advance the construction, on scope, schedule and budget, of 128 megawatts of hydroelectric and wind development projects in Brazil and Ireland.
- Our liquidity position at quarter-end remained strong at approximately \$1.2 billion. During the quarter we completed \$770 million of financings associated with hydro and wind portfolios in North and South America.

## Review of Operations

The hydroelectric portfolio generated 29,644 GWh in 2016, below the long-term average of 35,094 GWh and an increase of 11,015 GWh compared to the prior year. In North America, lower hydrology experienced across the Northeastern United States, was partly offset by above long-term average generation from our facilities in Canada and Louisiana. In Brazil, generation was higher than the prior year due to improved hydrological conditions. The 10,600 GWh contribution from Colombia relates to the generation from our Isagen portfolio that was purchased at the end of January 2016. The contribution from the other growth in our portfolio and incremental generation from a full year's contribution from assets acquired last year was 946 GWh.

The wind portfolio generated 3,958 GWh in 2016, below the long term average of 4,429 GWh and consistent with prior year generation of 3,950 GWh. Our facilities continue to perform at high reliability and availability rates. Generation was driven by the wind resource in our various geographies with increased generation in the United States and Brazil being partially offset by lower generation in Europe and Canada. The incremental generation from a full period's contribution from assets acquired last year and assets commissioned in the current year was 129 GWh. Generation from the prior year includes 125 GWh relating to a facility sold in the third quarter of 2015.

Adjusted EBITDA in fiscal 2016 was \$1,487 million and FFO was \$419 million, compared to \$1,177 million and \$467 million in the prior year.

Adjusted EBITDA for the fourth quarter was \$323 million and FFO was \$54 million, compared to \$258 million and \$88 million, respectively, in the same period in the prior year.

The tables below summarize generation by segment and region:

|                                        | Generation (GWh) <sup>(1)</sup> |                |             | Variance of Results |                          |
|----------------------------------------|---------------------------------|----------------|-------------|---------------------|--------------------------|
|                                        | Actual<br>2016                  | Actual<br>2015 | LTA<br>2016 | Actual vs.<br>LTA   | Actual vs.<br>Prior Year |
| For the three months ended December 31 |                                 |                |             |                     |                          |
| Hydroelectric                          |                                 |                |             |                     |                          |
| North America                          | 3,258                           | 3,564          | 4,309       | (1,051)             | (306)                    |
| Colombia <sup>(2)</sup>                | 3,634                           | -              | 3,888       | (254)               | 3,634                    |
| Brazil                                 | 624                             | 1,240          | 1,073       | (449)               | (616)                    |
|                                        | 7,516                           | 4,804          | 9,270       | (1,754)             | 2,712                    |
| Wind                                   |                                 |                |             |                     |                          |
| North America                          | 495                             | 535            | 562         | (67)                | (40)                     |
| Europe                                 | 376                             | 479            | 458         | (82)                | (103)                    |
| Brazil                                 | 177                             | 125            | 198         | (21)                | 52                       |
|                                        | 1,048                           | 1,139          | 1,218       | (170)               | (91)                     |
| Other                                  | 164                             | 174            | 120         | 44                  | (10)                     |
| Total <sup>(3)</sup>                   | 8,728                           | 6,117          | 10,608      | (1,880)             | 2,611                    |

|                                 | Generation (GWh) <sup>(1)</sup> |                |             | Variance of Results |                          |
|---------------------------------|---------------------------------|----------------|-------------|---------------------|--------------------------|
|                                 | Actual<br>2016                  | Actual<br>2015 | LTA<br>2016 | Actual vs.<br>LTA   | Actual vs.<br>Prior Year |
| For the year ended December 31  |                                 |                |             |                     |                          |
| Hydroelectric                   |                                 |                |             |                     |                          |
| North America                   | 15,252                          | 14,938         | 17,345      | (2,093)             | 314                      |
| Colombia <sup>(2)</sup>         | 10,600                          | -              | 13,221      | (2,621)             | 10,600                   |
| Brazil                          | 3,792                           | 3,691          | 4,528       | (736)               | 101                      |
|                                 | 29,644                          | 18,629         | 35,094      | (5,450)             | 11,015                   |
| Wind                            |                                 |                |             |                     |                          |
| North America                   | 1,876                           | 1,952          | 2,310       | (434)               | (76)                     |
| Europe                          | 1,443                           | 1,551          | 1,531       | (88)                | (108)                    |
| Brazil                          | 639                             | 447            | 588         | 51                  | 192                      |
|                                 | 3,958                           | 3,950          | 4,429       | (471)               | 8                        |
| Other                           | 469                             | 753            | 425         | 44                  | (284)                    |
| Total generation <sup>(3)</sup> | 34,071                          | 23,332         | 39,948      | (5,877)             | 10,739                   |

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

<sup>(2)</sup> Includes generation from both hydroelectric and Co-gen facilities.

<sup>(3)</sup> Includes 100% of generation for assets we manage.

## **Distribution Increase and Declaration**

The next quarterly distribution in the amount of \$0.4675 per LP Unit, is payable on March 31, 2017 to unitholders of record as at the close of business on February 28, 2017. This represents an increase of 5% over the prior quarterly distribution of \$0.445. Brookfield Renewable targets a sustainable distribution with increases targeted on average at 5% to 9% annually.

The regular quarterly dividends on Brookfield Renewable's preferred shares and preferred LP units have also been declared.

## **Distribution Currency Option**

The quarterly distributions payable on the Partnership's LP Units are declared in U.S. dollars. Unitholders resident in the United States will receive payment in U.S. dollars and unitholders resident in Canada will receive the Canadian dollar equivalent unless they request otherwise. The Canadian dollar equivalent of the quarterly distribution will be based on the Bank of Canada noon exchange rate on the record date or, if the record date falls on a weekend or holiday, on the Bank of Canada noon exchange rate of the preceding business day.

Registered unitholders resident in Canada who wish to receive a U.S. dollar distribution and registered unitholders resident in the United States wishing to receive the Canadian dollar distribution equivalent should contact Brookfield Renewable's transfer agent, Computershare Trust Company of Canada, in writing at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by phone at 1-800-564-6253. Beneficial unitholders (i.e., those holding their units in street name with their brokerage) should contact the broker with whom their units are held.

## **Distribution Reinvestment Plan**

Brookfield Renewable maintains a Distribution Reinvestment Plan ("DRIP") which allows holders of its 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. Information on the DRIP, including details on how to enroll, is available on Brookfield Renewable's website at <https://bep.brookfield.com/stock-and-distribution/distributions/drip>.

Additional information on Brookfield Renewable's distributions and preferred share dividends can be found on its website at <https://bep.brookfield.com>.

## **Brookfield Renewable Partners**

Brookfield Renewable Partners operates one of the world's largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric and wind facilities in North America, Latin America and Europe and totals more than 10,000 megawatts of installed capacity. Brookfield Renewable is listed on the New York and Toronto stock exchanges. Further information is available at <https://bep.brookfield.com>. Important information may be disseminated exclusively via the website; investors should consult the site to access this information.

Brookfield Renewable is the flagship listed renewable power company of Brookfield Asset Management, a leading global alternative asset manager with \$250 billion of assets under management.

Please note that Brookfield Renewable's previous audited annual and unaudited quarterly reports have been filed on SEDAR and can also be found in the investors section of its website at

<https://bep.brookfield.com>. Hard copies of the annual and quarterly reports can be obtained free of charge upon request.

***For more information, please contact:***

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**Quarterly Earnings Call Details**

Investors, analysts and other interested parties can access Brookfield Renewable's 2016 Fourth Quarter Results as well as the Letter to Shareholders and Supplemental Information on Brookfield Renewable's website at <https://bep.brookfield.com>.

The conference call can be accessed via webcast on February 2, 2017 at 9:00 a.m. Eastern Time at <https://bep.brookfield.com> or via teleconference at 1-800-319-4610 toll free in North America. For overseas calls please dial 1-604-638-5340, at approximately 8:50 a.m. Eastern Time. A recording of the teleconference can be accessed through March 2, 2017 at 1-604-638-9010 (Password 1048#).

### **Cautionary Statement Regarding Forward-looking Statements**

*This news release contains forward-looking statements and information within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The words “will”, “should”, “could”, “potential”, “tend to”, “target” “future”, “growth”, “expect”, “believe”, “goal”, “plan”, derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this news release include statements regarding the quality of Brookfield Renewable’s business, the expectation for future cash flows and distribution growth, the availability of acquisition opportunities, liquidity, and the timing and completion of acquisitions, dispositions and development projects. Although Brookfield Renewable believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, you should not place undue reliance on them, or any other forward looking statements or information in this news release. The future performance and prospects of Brookfield Renewable are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Renewable to differ materially from those contemplated or implied by the statements in this news release include economic conditions in the jurisdictions in which we operate; our ability to sell products and services under contract or into merchant energy markets; weather conditions and other factors which may impact generation levels at our facilities; changes to government regulations, including incentives for renewable energy; our ability to grow within our current markets or expand into new markets; our ability to complete development and capital projects on time and on budget; our inability to finance our operations or fund future acquisitions due to the status of the capital markets; the ability to effectively source, complete and integrate new acquisitions and to realize the benefits of such acquisitions; health, safety, security or environmental incidents; regulatory risks relating to the power markets in which we operate, including relating to the regulation of our assets, licensing and litigation; risks relating to our internal control environment; our lack of control over all of our operations; contract counterparties not fulfilling their obligations; and other risks associated with the construction, development and operation of power generating facilities.*

*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 news release and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” included in our Form 20-F.*

### **Cautionary Statement Regarding Use of Non-IFRS Measures**

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

*References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise.*

## FINANCIAL REVIEW FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2016

The following table reflects Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations for the three and twelve months ended December 31:

| (MILLIONS, EXCEPT AS NOTED)                                         | Three Months Ended |               | Twelve Months Ended |                 |
|---------------------------------------------------------------------|--------------------|---------------|---------------------|-----------------|
|                                                                     | 2016               | 2015          | 2016                | 2015            |
| <b>Revenues</b>                                                     | <b>\$ 571</b>      | <b>\$ 392</b> | <b>\$ 2,452</b>     | <b>\$ 1,628</b> |
| Other income                                                        | 9                  | 6             | 64                  | 81              |
| Share of cash earnings from equity-accounted investments            | 1                  | 2             | 9                   | 20              |
| Direct operating costs                                              | (258)              | (142)         | (1,038)             | (552)           |
| Adjusted EBITDA <sup>(1)</sup>                                      | 323                | 258           | 1,487               | 1,177           |
| Management service costs                                            | (16)               | (10)          | (62)                | (48)            |
| Interest expense – borrowings                                       | (159)              | (103)         | (606)               | (429)           |
| Current income tax expense                                          | (24)               | (1)           | (44)                | (18)            |
| Distributions to preferred limited partners                         | (4)                | (1)           | (15)                | (1)             |
| Cash portion of non-controlling interests                           |                    |               |                     |                 |
| Participating non-controlling interests - in operating subsidiaries | (60)               | (48)          | (316)               | (184)           |
| Preferred equity                                                    | (6)                | (7)           | (25)                | (30)            |
| Funds From Operations <sup>(1)</sup>                                | 54                 | 88            | 419                 | 467             |
| Adjusted sustaining capital expenditures <sup>(2)</sup>             | (17)               | (15)          | (67)                | (60)            |
| Adjusted Funds From Operations <sup>(1)</sup>                       | 37                 | 73            | 352                 | 407             |

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

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

# **GENERATION AND FINANCIAL REVIEW ON A PROPORTIONATE BASIS BY SEGMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2016**

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

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

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

<sup>(2)</sup> Includes generation from both hydroelectric and Co-gen facilities.



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

|                                                                     | Brookfield Renewable's Share |                         |        |         |        |        |                      |           |       |                 |       |       |  |
|---------------------------------------------------------------------|------------------------------|-------------------------|--------|---------|--------|--------|----------------------|-----------|-------|-----------------|-------|-------|--|
|                                                                     | Hydroelectric                |                         |        | Wind    |        |        | Other <sup>(2)</sup> | Corporate | Total | Non-controlling |       |       |  |
|                                                                     | North                        |                         |        | North   |        |        |                      |           |       | interests       | 2016  | 2015  |  |
| (\$ MILLIONS)                                                       | America                      | Colombia <sup>(1)</sup> | Brazil | America | Europe | Brazil |                      |           |       |                 |       |       |  |
| Revenues                                                            | 161                          | 56                      | 45     | 38      | 14     | 5      | 4                    | 1         | 324   | 247             | 571   | 392   |  |
| Other income                                                        | -                            | -                       | 3      | -       | -      | -      | -                    | 1         | 4     | 5               | 9     | 6     |  |
| Share of cash earnings from equity-accounted investments            | -                            | -                       | 1      | -       | -      | -      | -                    | -         | 1     | -               | 1     | 2     |  |
| Direct operating costs                                              | (70)                         | (28)                    | (18)   | (9)     | (6)    | (1)    | (3)                  | (8)       | (143) | (115)           | (258) | (142) |  |
| Adjusted EBITDA <sup>(3)</sup>                                      | 91                           | 28                      | 31     | 29      | 8      | 4      | 1                    | (6)       | 186   | 137             | 323   | 258   |  |
| Management service costs                                            | -                            | -                       | -      | -       | -      | -      | -                    | (16)      | (16)  | -               | (16)  | (10)  |  |
| Interest expense - borrowings                                       | (44)                         | (10)                    | (5)    | (10)    | (5)    | (2)    | -                    | (23)      | (99)  | (60)            | (159) | (103) |  |
| Current income taxes                                                | -                            | (5)                     | (2)    | -       | -      | -      | -                    | -         | (7)   | (17)            | (24)  | (1)   |  |
| Distributions to preferred limited partners                         | -                            | -                       | -      | -       | -      | -      | -                    | (4)       | (4)   | -               | (4)   | (1)   |  |
| Cash portion of non-controlling interests                           |                              |                         |        |         |        |        |                      |           |       |                 |       |       |  |
| Participating non-controlling interests - in operating subsidiaries | -                            | -                       | -      | -       | -      | -      | -                    | -         | -     | (60)            | (60)  | (48)  |  |
| Preferred equity                                                    | -                            | -                       | -      | -       | -      | -      | -                    | (6)       | (6)   | -               | (6)   | (7)   |  |
| Funds From Operations <sup>(3)</sup>                                | 47                           | 13                      | 24     | 19      | 3      | 2      | 1                    | (55)      | 54    | -               | 54    | 88    |  |

<sup>(1)</sup> Includes generation from both hydroelectric and Co-gen facilities.

<sup>(2)</sup> Other includes North America Co-gen and Brazil biomass.

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

# **GENERATION AND FINANCIAL REVIEW ON A PROPORTIONATE BASIS BY SEGMENTS FOR THE YEAR ENDED DECEMBER 31, 2016**

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

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

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

<sup>(2)</sup> Includes generation from both hydroelectric and Co-gen facilities.

The following table reflects Adjusted EBITDA and Funds From Operations on a proportionate and consolidated basis for the year ended December 31, 2016:

| (\$ MILLIONS)                                                       | Brookfield Renewable's Share |                         |        |               |        |        | Other <sup>(2)</sup> | Corporate | Total | Non-controlling interests | 2016    | 2015  |
|---------------------------------------------------------------------|------------------------------|-------------------------|--------|---------------|--------|--------|----------------------|-----------|-------|---------------------------|---------|-------|
|                                                                     | Hydroelectric                |                         |        | Wind          |        |        |                      |           |       |                           |         |       |
|                                                                     | North America                | Colombia <sup>(1)</sup> | Brazil | North America | Europe | Brazil |                      |           |       |                           |         |       |
| Revenues                                                            | 814                          | 192                     | 183    | 151           | 55     | 17     | 31                   | 1         | 1,444 | 1,008                     | 2,452   | 1,628 |
| Other income                                                        | 24                           | 3                       | 13     | -             | -      | -      | (1)                  | 8         | 47    | 17                        | 64      | 81    |
| Share of cash earnings from equity-accounted investments            | 6                            | -                       | 3      | -             | -      | -      | -                    | -         | 9     | -                         | 9       | 20    |
| Direct operating costs                                              | (294)                        | (107)                   | (71)   | (36)          | (23)   | (4)    | (11)                 | (24)      | (570) | (468)                     | (1,038) | (552) |
| Adjusted EBITDA <sup>(3)</sup>                                      | 550                          | 88                      | 128    | 115           | 32     | 13     | 19                   | (15)      | 930   | 557                       | 1,487   | 1,177 |
| Management service costs                                            | -                            | -                       | -      | -             | -      | -      | -                    | (62)      | (62)  | -                         | (62)    | (48)  |
| Interest expense - borrowings                                       | (176)                        | (36)                    | (24)   | (41)          | (14)   | (7)    | (1)                  | (91)      | (390) | (216)                     | (606)   | (429) |
| Current income taxes                                                | (4)                          | (6)                     | (9)    | -             | -      | -      | -                    | -         | (19)  | (25)                      | (44)    | (18)  |
| Distributions to preferred limited partners                         | -                            | -                       | -      | -             | -      | -      | -                    | (15)      | (15)  | -                         | (15)    | (1)   |
| Cash portion of non-controlling interests                           |                              |                         |        |               |        |        |                      |           |       |                           |         |       |
| Participating non-controlling interests - in operating subsidiaries | -                            | -                       | -      | -             | -      | -      | -                    | -         | -     | (316)                     | (316)   | (184) |
| Preferred equity                                                    | -                            | -                       | -      | -             | -      | -      | -                    | (25)      | (25)  | -                         | (25)    | (30)  |
| Funds From Operations <sup>(3)</sup>                                | 370                          | 46                      | 95     | 74            | 18     | 6      | 18                   | (208)     | 419   | -                         | 419     | 467   |

<sup>(1)</sup> Includes generation from both hydroelectric and Co-gen facilities.

<sup>(2)</sup> Other includes North America Co-gen and Brazil biomass.

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