

MANAGEMENT'S DISCUSSION AND ANALYSIS

Brookfield Renewable — Partners L.P.

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017
AND 2016

Brookfield

This Management's Discussion and Analysis for the three and nine months ended September 30, 2017 is provided as of November 1, 2017. Unless the context indicates or requires otherwise, the terms "Brookfield Renewable", "we", "us", and "our" mean Brookfield Renewable Partners L.P. and its controlled entities. The ultimate parent of Brookfield Renewable is Brookfield Asset Management Inc. ("Brookfield Asset Management"). Brookfield Asset Management and its subsidiaries, other than Brookfield Renewable, are also individually and collectively referred to as "Brookfield" in this Management's Discussion and Analysis.

Brookfield Renewable's consolidated equity interests include the non-voting publicly traded limited partnership units ("LP Units") held by public unitholders and Brookfield, redeemable/exchangeable partnership units held by Brookfield ("Redeemable/Exchangeable partnership units"), in Brookfield Renewable Energy L.P. ("BRELP"), a holding subsidiary of Brookfield Renewable, and general partnership interest ("GP interest") in BRELP held by Brookfield. Holders of the GP interest, Redeemable/Exchangeable partnership units, and LP Units will be collectively referred to throughout as "Unitholders" or as "per Unit". The LP Units and Redeemable/Exchangeable partnership units have the same economic attributes in all respects. See – "PART 8 - Presentation to Stakeholders and Performance Measurement".

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.

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

References to \$, C\$, €, R\$, £ and COP are to United States ("U.S.") dollars, Canadian dollars, Euros, Brazilian reais, British pounds sterling and Colombian pesos, respectively. Unless otherwise indicated, all dollar amounts are expressed in U.S. dollars.

For a description on our operational and segmented information and the non-IFRS financial measures we use to explain our financial results, see – "PART 8 - Presentation to Stakeholders and Performance Measurement". For a reconciliation of the non-IFRS financial measures to the most comparable IFRS financial measures, see – "PART 2 - Financial Performance Review" and "PART 5 – Proportionate Information". This Management's Discussion and Analysis contains forward looking information within the meaning of U.S. and Canadian securities laws. Refer to – "PART 9 - Cautionary Statements" for cautionary statements regarding forward-looking statements and the use of non-IFRS measures. Our Annual Report and additional information filed with the Securities Exchange Commission ("SEC") and with securities regulators in Canada are available on our website (<https://bep.brookfield.com>), on the SEC's website (www.sec.gov/edgar.shtml), or on SEDAR (www.sedar.com).

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

This Management's Discussion and Analysis contains forward-looking information within the meaning of U.S. and Canadian securities laws. We may make such statements in this Management's Discussion and Analysis and in other filings with the U.S. Securities and Exchange Commission ("SEC") and with securities regulators in Canada - see "PART 9 - Cautionary Statements". We make use of non-IFRS measures in this Management's Discussion and Analysis - see "PART 9 - Cautionary Statements". This Management's Discussion and Analysis, our Form 20-F and additional information filed with the SEC and with securities regulators in Canada are available on our website at <https://bep.brookfield.com>, on the SEC's website at www.sec.gov or on SEDAR's website at www.sedar.com.

PART 1 – Q3 2017 HIGHLIGHTS

(MILLIONS, EXCEPT AS NOTED)	Three months ended Sep 30		Nine months ended Sep 30	
	2017	2016	2017	2016
<u>Operational information</u>				
Capacity (MW)	12,740	10,676	12,740	10,676
Total generation (GWh)				
Long-term average generation	9,098	9,092	30,136	28,663
Actual generation	9,370	7,522	31,472	25,343
Average revenue (\$ per MWh)	65	74	63	73
Proportionate generation (GWh)				
Long-term average generation	5,053	5,068	17,221	16,623
Actual generation	5,198	4,395	18,078	15,488
Average revenue (\$ per MWh)	70	74	67	71
<u>Selected financial information</u>				
Revenues	\$ 608	\$ 580	\$ 1,968	\$ 1,881
Net (Loss) income	(32)	(19)	80	41
Adjusted EBITDA ⁽¹⁾	378	332	1,288	1,164
Funds From Operations ⁽¹⁾	91	73	438	365
Adjusted Funds From Operations ⁽¹⁾	74	56	387	315
Basic (loss) earnings per LP Unit	(0.14)	(0.12)	0.04	(0.07)
Funds From Operations per Unit ⁽¹⁾⁽²⁾	0.29	0.24	1.44	1.28
Distribution per LP Unit	0.47	0.45	1.40	1.34

⁽¹⁾ Non-IFRS measures. See "PART 2 - Financial Performance Review", "PART 5 - Proportionate Information", "PART 8 - Presentation to Stakeholders and Performance Measurement" and "PART 9 - Cautionary Statements".

⁽²⁾ For the three and nine months ended September 30, 2017, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 311.8 million and 303.5 million, respectively (2016: 299.0 million and 285.2 million).

(MILLIONS, EXCEPT AS NOTED)	Sep 30	Dec 31
	2017	2016
<u>Liquidity and Capital Resources</u>		
Available liquidity	\$ 1,953	\$ 1,191
Debt to capitalization	37%	38%
Borrowings non-recourse to Brookfield Renewable	81%	78%
Floating rate debt exposure	15%	18%
Corporate borrowings		
Average debt term to maturity	6.6 years	7.4 years
Average interest rate	4.5%	4.5%
Subsidiary borrowings		
Average debt term to maturity	9.2 years	9 years
Average interest rate	6.1%	6.4%
Subsidiary borrowings on a proportionate basis		
Average debt term to maturity	9.9 years	9.6 years
Average interest rate	6.0%	6.2%

Operating Results

Hydroelectric and wind generation for the quarter of 9,102 GWh was above long-term average of 9,098 GWh. When combined with generation from our pumped storage, Co-gen and biomass facilities of 268 GWh, total generation of 9,370 GWh was ahead of the prior year of 7,522 GWh. Proportionate generation was 5,198 GWh versus the prior year of 4,395 GWh. The increase is driven by a return to long-term average generation at our hydroelectric facilities in North America and Colombia.

Revenues totaling \$608 million represent an increase of \$28 million over the same period of the prior year driven by a return to long-term average generation in North America and Colombia and strong merchant power pricing at our Brazilian assets.

Funds From Operations was \$91 million (\$0.29 per Unit) for the three months ended September 30, 2017 compared with \$73 million (\$0.24 per Unit) for the same period in 2016.

Net loss for the three months ended September 30, 2017 was \$32 million (\$0.14 per LP Unit) versus a net loss of \$19 million (\$0.12 per LP Unit) for the same period in 2016.

Growth and Development

Together with our institutional partners, we completed the following investments:

- 25% interest in a 2.1 GW pumped storage portfolio located in the United Kingdom (“First Hydro”). Brookfield Renewable retains an approximate 7% interest in the portfolio
- 100% interest in a recently commissioned 16 MW wind asset in Ireland (“Shantavny”) with annualized long-term average generation of 35 GWh. Brookfield Renewable retains an approximate 40% interest in the asset

Subsequent to the end of the quarter, along with our institutional partners, we closed the previously-announced acquisition of a 51% interest in TerraForm Power, Inc. (“TerraForm Power”), the owner of a large scale, diversified portfolio of solar and wind assets located predominantly in the U.S., for a total net investment of \$656 million. Brookfield Renewable’s total net investment is \$203 million, giving it an approximate 16% interest.

Equity transactions

We completed a LP Unit offering at a price of C\$42.15 per LP Unit. Concurrently, Brookfield Asset Management purchased LP Units in a private placement. The aggregate gross proceeds received were C\$550 million (\$422 million).

Subsidiary Borrowings

We completed the refinancing of a 360 MW hydroelectric portfolio in New England with a \$475 million green bond. The proceeds were used to repay existing debt and to fund future growth initiatives.

Subsequent to the end of the quarter, we completed the following:

- €78 million (\$92 million) financing associated with a 47 MW portfolio of wind farms in Ireland
- Pricing of a \$305 million refinancing associated with an 872 MW portfolio of hydroelectric facilities in New York which is scheduled to close in the fourth quarter of 2017

PART 2 – FINANCIAL PERFORMANCE REVIEW

GENERATION AND FINANCIAL REVIEW FOR THE THREE MONTHS ENDED SEPTEMBER 30

The following chart reflects the actual and long-term average generation in GWh for the three months ended September 30:

GENERATION (GWh)	Variance of Results						
	Actual Generation		LTA Generation		Actual vs. LTA		Actual vs. Prior Year
	2017	2016	2017	2016	2017	2016	
Hydroelectric							
North America							
United States	2,285	1,604	2,178	2,178	107	(574)	681
Canada	1,333	1,071	1,223	1,215	110	(144)	262
Colombia	3,618	2,675	3,401	3,393	217	(718)	943
Brazil	3,653	2,554	3,571	3,571	82	(1,017)	1,099
	971	1,060	1,170	1,114	(199)	(54)	(89)
	8,242	6,289	8,142	8,078	100	(1,789)	1,953
Wind							
North America							
United States	216	228	271	271	(55)	(43)	(12)
Canada	173	143	238	238	(65)	(95)	30
Europe	389	371	509	509	(120)	(138)	18
Brazil	242	318	238	296	4	22	(76)
	229	200	209	209	20	(9)	29
	860	889	956	1,014	(96)	(125)	(29)
Storage	85	129	-	-	85	129	(44)
Other	183	215	-	-	183	215	(32)
Total	9,370	7,522	9,098	9,092	272	(1,570)	1,848

Hydroelectric generation continued to be in line with the long-term average. Strong inflows in North America and Colombia, supplemented by our ability to draw on stored water, was marginally offset by drier conditions in Brazil.

Generation across our wind portfolio improved over the same period of the prior year. In North America, our wholly-owned Canadian assets performed ahead of prior year due to improved wind conditions. In Brazil, the portfolio continues to produce above long-term average generation. Our European portfolio benefitted from growth in the portfolio which was partially offset by lower wind conditions. The prior year included 82 GWh relating to the 137 MW wind portfolio in Ireland that was sold in the first quarter of 2017.

The following table reflects Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations, and provides reconciliation to net loss for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	2017	2016
Revenues	\$ 608	\$ 580
Other income	7	23
Share of cash earnings from equity-accounted investments	6	4
Direct operating costs	(243)	(275)
Adjusted EBITDA ⁽¹⁾	378	332
Management service costs	(21)	(16)
Interest expense – borrowings	(158)	(159)
Current income taxes	(15)	(8)
Distributions to preferred limited partners	(8)	(5)
Cash portion of non-controlling interests		
Participating non-controlling interests - in operating subsidiaries	(78)	(65)
Preferred equity	(7)	(6)
Funds From Operations ⁽¹⁾	91	73
Adjusted sustaining capital expenditures ⁽²⁾	(17)	(17)
Adjusted Funds From Operations ⁽¹⁾	74	56
Add: cash portion of non-controlling interests	85	71
Add: distributions to preferred limited partners	8	5
Add: adjusted sustaining capital expenditures	17	17
Depreciation	(202)	(210)
Unrealized financial instruments loss	(14)	(4)
Share of non-cash loss from equity-accounted investments	(2)	(3)
Deferred income tax recovery	4	43
Other	(2)	6
Net loss	\$ (32)	\$ (19)

	Average FX rates to USD	
C\$	1.25	1.30
€	0.85	0.90
R\$	3.16	3.25
£	0.76	0.76
COP	2,976	2,947

⁽¹⁾ Non-IFRS measures. See “PART 8 - Presentation to Stakeholders and Performance Measurement” and “PART 9 - Cautionary Statements”.

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

Revenues totaling \$608 million represent an increase of \$28 million over the same period of the prior year. Generation in line with the long-term average contributed \$20 million to revenues. Stronger merchant power pricing in Brazil was partially offset by relatively lower realized power prices in North America and Colombia for a net contribution to revenues of \$28 million. During the same period of the prior year, our hydroelectric and Co-gen assets in Ontario benefited from a settlement pertaining to the price escalator for power sold under power purchase agreements which contributed \$20 million to revenues.

On a proportionate basis and excluding the contribution from the above settlement, the total average revenue per MWh decreased by \$4 per MWh, primarily attributable to lower relative power prices realized in our Colombian portfolio.

Other Income totaling \$7 million, represents a decrease of \$16 million over the prior year where we benefitted from the gains on our marketable securities.

Direct operating costs totaling \$243 million, represent a decrease of \$32 million, primarily attributable to the reduction in power purchases in Colombia.

Management service costs totaling \$21 million represent an increase of \$5 million, attributable to the growth in our capitalization value from the increase in the market value of our LP Units and the issuances of LP Units and Preferred LP Units over the last twelve months.

Interest expense totaling \$158 million represents a decrease of \$1 million, as the lower interest expense due to lower amortizing debt balances was partially offset by the foreign exchange impact from the depreciation of the U.S. dollar.

Distributions to preferred limited partners totaling \$8 million represent an increase of \$3 million, resulting from the issuance of Preferred LP Units in the first quarter of 2017.

The cash portion of non-controlling interests totaling \$85 million represents an increase of \$14 million, driven by increased earnings from our partially-owned assets in Colombia and our Brazilian wind portfolio.

Funds From Operations totaling \$91 million represent an increase of \$18 million, primarily driven by the return to long-term average across the portfolio.

SEGMENTED DISCLOSURES

Segmented information is prepared on the same basis that Brookfield Renewable's chief operating decision maker ("CODM") manages the business, evaluates financial results, and makes key operating decisions. See Note 5 - Segmented information in our unaudited interim consolidated financial statements.

HYDROELECTRIC

The following table reflects the results of our operations for the three months ended September 30:

	2017					
	North America			Colombia	Brazil	Total
	United States	Canada	Total			
Generation (GWh) – LTA	2,178	1,223	3,401	3,571	1,170	8,142
Generation (GWh) – actual	2,285	1,333	3,618	3,653	971	8,242
Revenues	\$ 160	\$ 83	\$ 243	\$ 195	\$ 71	\$ 509
Adjusted EBITDA ⁽¹⁾	92	61	153	105	52	310
Funds From Operations ⁽¹⁾	\$ 37	\$ 45	\$ 82	\$ 13	\$ 37	\$ 132

	2016					
	North America			Colombia	Brazil	Total
	United States	Canada	Total			
Generation (GWh) – LTA	2,178	1,215	3,393	3,571	1,114	8,078
Generation (GWh) – actual	1,604	1,071	2,675	2,554	1,060	6,289
Revenues	\$ 142	\$ 63	\$ 205	\$ 206	\$ 60	\$ 471
Adjusted EBITDA ⁽¹⁾	66	45	111	90	45	246
Funds From Operations ⁽¹⁾	\$ 13	\$ 28	\$ 41	\$ 12	\$ 28	\$ 81

⁽¹⁾ Non-IFRS measures. See "PART 8 - Presentation to Stakeholders and Performance Measurement" and "PART 9 – Cautionary Statements".

North America

The portfolio generated 3,618 GWh which was above the long-term average of 3,401 GWh and an increase of 943 GWh as compared to the same period of the prior year. Generation across the portfolio returned to long-term average representing an improvement from the dry conditions experienced in the same period of the prior year.

Revenues totaling \$243 million represent an increase of \$38 million over the same period of the prior year. Higher volumes across the portfolio were partially offset by relatively lower realized pricing in the United States.

Funds From Operations totaling \$82 million represent an increase of \$41 million compared to the same period of the prior year, primarily driven by the increase in revenues and the deferral of certain direct operating costs to the fourth quarter of 2017.

Colombia

Improved hydrological conditions benefitted the portfolio resulting in generation of 3,653 GWh which was above the long-term average of 3,571 GWh and an increase of 1,099 GWh as compared to the same period of the prior year.

Revenues totaling \$195 million represent a decrease of \$11 million, over the same period of the prior year primarily attributable to relatively lower realized power prices being partially offset by higher generation.

Funds From Operations totaling \$13 million represent an increase of \$1 million compared to the same period of the prior year. The decrease in revenues was more than offset by the savings in direct operating costs due to lower fuel and power purchases.

Brazil

The portfolio generated 971 GWh which was below the long-term average of 1,170 GWh and a decrease of 89 GWh as compared to the same period of the prior year. Included in total generation is the 21 GWh contribution from the 25 MW facility commissioned in the first quarter of 2017.

We captured stronger merchant power pricing on our uncontracted energy which more than offset the lower generation and resulted in a net contribution of \$8 million to revenues.

Funds From Operations totaling \$37 million represent an increase of \$9 million compared to the same period of the prior year, primarily due to the increase in revenues.

WIND

The following table reflects the results of our operations for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)							2017						
							North America						
							United States	Canada	Total	Europe	Brazil	Total	
Generation (GWh) – LTA							271	238	509	238	209	956	
Generation (GWh) – actual							216	173	389	242	229	860	
Revenues	\$	25	\$	15	\$	40	\$	22	\$	24	\$	86	
Adjusted EBITDA ⁽¹⁾							17	11	28	11	22	61	
Funds From Operations ⁽¹⁾	\$	6	\$	5	\$	11	\$	-	\$	7	\$	18	

(MILLIONS, EXCEPT AS NOTED)							2016						
							North America						
							United States	Canada	Total	Europe	Brazil	Total	
Generation (GWh) – LTA							271	238	509	296	209	1,014	
Generation (GWh) – actual							228	143	371	318	200	889	
Revenues	\$	26	\$	16	\$	42	\$	30	\$	11	\$	83	
Adjusted EBITDA ⁽¹⁾							17	12	29	16	10	55	
Funds From Operations ⁽¹⁾	\$	6	\$	5	\$	11	\$	4	\$	3	\$	18	

⁽¹⁾ Non-IFRS measures. See “PART 8 - Presentation to Stakeholders and Performance Measurement” and “PART 9 - Cautionary Statements”.

North America

Wind conditions were below long-term average across the portfolio due to lower wind resources, despite the high availability of our facilities. Over the same period of the prior year, generation at our Canadian facilities benefitted from stronger wind conditions. The portfolio generated 389 GWh which was below the long-term average of 509 GWh and an increase of 18 GWh as compared to the same period of the prior year.

Revenues and Funds From Operations totaling \$40 million and \$11 million, respectively, were in line with the same period of the prior year.

Europe

Wind conditions in Ireland were weaker than in the same period of prior year, but ahead of the long-term average. Prior year generation included 82 GWh provided by the 137 MW wind portfolio in Ireland that was

sold in the first quarter of 2017. During the quarter, we benefitted from the incremental contribution of 19 GWh derived from a full quarter's generation from our facilities commissioned in 2016 and 2017.

Revenues totaling \$22 million represent a decrease of \$8 million, primarily due to the 137 MW wind facility sold during the first quarter of 2017 that contributed \$11 million and \$3 million in revenues and Funds From Operations, respectively.

Funds From Operations of \$nil represent a decrease of \$4 million.

Brazil

Stronger wind conditions across the portfolio resulted in generation remaining above long-term average and also higher than the same period of the prior year.

Revenues totaling \$24 million represent an increase of \$13 million, primarily attributable to stronger generation and higher realized power prices as our portfolio leveraged an auction mechanism in the Brazilian power market to secure more favorably priced contracts for the remainder of the current year.

Funds From Operations totaling \$7 million represent an increase of \$4 million, as the increase in revenues was partially offset by the cash earnings attributable to minority interests.

STORAGE AND OTHER

Following the investment in First Hydro and as we continue to build out our storage business, storage will be presented on a standalone basis as the revenue streams are derived primarily from ancillary services and not generation revenues. The Storage segment will now include our pumped storage facility in North America, previously included in the Hydroelectric segment. See "Part 8 – Presentation to Stakeholders and Performance Measurement – Performance Measurement".

Our pumped storage and biomass facilities performed in line with the expectation and cumulatively contributed \$6 million to Funds From Operations which is a \$2 million increase over the same period of the prior year. Included in Funds From Operations is a full period's contribution of our recently commissioned biomass facility which contributed \$1 million.

During the same period of the prior year, our Co-gen assets in Ontario benefitted from a settlement pertaining to the price escalator for power sold under power purchase agreements which contributed \$18 million to revenues and Funds From Operations.

GENERATION AND FINANCIAL REVIEW FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

The following chart reflects the actual and long-term average generation in GWh for the nine months ended September 30:

GENERATION (GWh)	Variance of Results						
	Actual Generation		LTA Generation		Actual vs. LTA		Actual vs. Prior Year
	2017	2016	2017	2016	2017	2016	
Hydroelectric							
North America							
United States	9,258	7,523	9,057	8,707	201	(1,184)	1,735
Canada	4,570	4,149	3,959	3,956	611	193	421
Colombia	13,828	11,672	13,016	12,663	812	(991)	2,156
Brazil	11,217	6,966	10,588	9,333	629	(2,367)	4,251
	3,089	3,168	3,468	3,455	(379)	(287)	(79)
	28,134	21,806	27,072	25,451	1,062	(3,645)	6,328
Wind							
North America							
United States	670	732	894	894	(224)	(162)	(62)
Canada	766	649	854	854	(88)	(205)	117
Europe	1,436	1,381	1,748	1,748	(312)	(367)	55
Brazil	914	1,067	925	1,073	(11)	(6)	(153)
	491	462	391	391	100	71	29
	2,841	2,910	3,064	3,212	(223)	(302)	(69)
Storage	200	322	-	-	200	322	(122)
Other	297	305	-	-	297	305	(8)
Total	31,472	25,343	30,136	28,663	1,336	(3,320)	6,129

The hydroelectric portfolio continued to benefit from stronger hydrological conditions resulting in a return to long-term averages. In North America and Colombia, we have benefitted from hydrological conditions that are ahead of long-term averages. Lower volumes in Brazil are a result of drier conditions. The portfolio generated 28,134 GWh, with the growth in our portfolio contributing 1,744 GWh.

The wind portfolio continued to perform in line with the prior year. In North America and Brazil, we benefitted from stronger wind conditions compared to the same period of the prior year. In Europe, the portfolio performed in line with long-term averages. The negative variance to the same period of the prior year was primarily driven by the sale of the 137 MW wind portfolio in the first quarter of 2017 that had contributed 180 GWh in the third quarter of 2016. The growth in our portfolio contributed 43 GWh.

The following table reflects Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations, and provides reconciliation to net income for the nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	2017	2016
Revenues	\$ 1,968	\$ 1,881
Other income	25	55
Share of cash earnings from equity-accounted investments	11	8
Direct operating costs	(716)	(780)
Adjusted EBITDA ⁽¹⁾	1,288	1,164
Management service costs	(58)	(46)
Interest expense – borrowings	(477)	(447)
Current income taxes	(27)	(20)
Distributions to preferred limited partners	(21)	(11)
Cash portion of non-controlling interests		
Participating non-controlling interests - in operating subsidiaries	(248)	(256)
Preferred equity	(19)	(19)
Funds From Operations ⁽¹⁾	438	365
Adjusted sustaining capital expenditures ⁽²⁾	(51)	(50)
Adjusted Funds From Operations ⁽¹⁾	387	315
Add: cash portion of non-controlling interests	267	275
Add: distributions to preferred limited partners	21	11
Add: adjusted sustaining capital expenditures	51	50
Depreciation	(600)	(593)
Unrealized financial instruments loss	(40)	(6)
Share of non-cash loss from equity-accounted investments	(8)	(7)
Deferred income tax (expense) recovery	(17)	2
Other	19	(6)
Net income	\$ 80	\$ 41
	Average FX rates to USD	
C\$	1.31	1.32
€	0.90	0.90
R\$	3.17	3.55
£	0.78	0.72
COP	2,939	3,058

⁽¹⁾ Non-IFRS measures. See “PART 8 - Presentation to Stakeholders and Performance Measurement” and “PART 9 - Cautionary Statements”.

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

Revenues totaling \$1,968 million represent an increase of \$87 million over the prior year.

Relatively lower realized prices across the U.S. and Colombian hydroelectric portfolios were partially offset by the increase in generation across our portfolio and higher spot prices captured on our uncontracted generation in Brazil, resulting in a net impact to revenues of \$20 million.

A full period's contribution from the recent growth in our portfolio contributed an incremental \$100 million to revenues. Included in the same period of the prior year, was \$19 million in revenues relating to the Irish wind facility disposed during the first quarter of 2017.

The depreciation of the U.S. dollar increased revenues by \$46 million but caused an offsetting impact to operating and borrowing costs for a net contribution to Funds From Operations of \$9 million. Other income decreased primarily due to the \$22 million gain realized on the settlement of foreign currency hedging contracts in the prior year.

During the same period of the prior year, our hydroelectric and Co-gen assets in Ontario benefitted from a settlement pertaining to the price escalator for power sold under power purchase agreements which contributed \$20 million to revenues.

Direct operating costs totaling \$716 million represent a decrease of \$64 million. The decrease was primarily attributable to the reduction in power purchases in Colombia and the successful recovery of excess property taxes paid in the previous years at one of our Canadian hydroelectric facilities. Incremental direct operating costs of \$39 million relate to a full period's impact from the growth in our portfolio.

Management service costs totaling \$58 million represent an increase of \$12 million, primarily attributable to the growth in our capitalization value due to the increase in the market value of our LP Units and from the issuances of LP Units, Preferred LP Units and corporate medium-term notes over the last twelve months.

Interest expense totaling \$477 million represents an increase of \$30 million. The increase attributable to the growth in our portfolio is \$23 million. The remaining increase is attributable to project level re-financings.

Distributions to preferred limited partners totaling \$21 million represent an increase of \$10 million, attributable to the Preferred LP units issued in the current year and in May 2016.

The cash portion of non-controlling interests totaling \$267 million represents a decrease of \$8 million, primarily attributable to lower Funds from Operations at partially owned assets.

Funds From Operations was \$438 million (\$1.44 per Unit) for nine months ended September 30, 2017 compared with \$365 million (\$1.16 per Unit) for the same period of 2016.

SEGMENTED RESULTS

HYDROELECTRIC

The following table reflects the results of our hydroelectric operations for the nine months ended September 30:

	2017					
	North America					
	United States	Canada	Total	Colombia	Brazil	Total
Generation (GWh) – LTA	9,057	3,959	13,016	10,588	3,468	27,072
Generation (GWh) – actual	9,258	4,570	13,828	11,217	3,089	28,134
Revenues	\$ 600	\$ 282	\$ 882	\$ 583	\$ 211	\$ 1,676
Adjusted EBITDA ⁽¹⁾	399	230	629	305	161	1,095
Funds From Operations ⁽¹⁾	\$ 206	\$ 180	\$ 386	\$ 38	\$ 115	\$ 539

	2016					
	North America					
	United States	Canada	Total	Colombia	Brazil	Total
Generation (GWh) – LTA	8,707	3,956	12,663	9,333	3,455	25,451
Generation (GWh) – actual	7,523	4,149	11,672	6,966	3,168	21,806
Revenues	\$ 559	\$ 248	\$ 807	\$ 601	\$ 158	\$ 1,566
Adjusted EBITDA ⁽¹⁾	349	216	565	272	116	953
Funds From Operations ⁽¹⁾	\$ 153	\$ 167	\$ 320	\$ 33	\$ 71	\$ 424

⁽¹⁾ Non-IFRS measures. See “PART 8 - Presentation to Stakeholders and Performance Measurement” and “PART 9 - Cautionary Statements”.

North America

The portfolio generated 13,828 GWh which was above the long-term average of 13,016 GWh and an increase of 2,156 GWh as compared to the same period of the prior year. Generation across the portfolio returned to long-term average due to improved hydrological conditions. Included in total generation is the incremental contribution of 399 GWh from a full period’s generation at our 296 MW portfolio in Pennsylvania acquired in the second quarter of 2016.

Revenues totaling \$882 million represent an increase of \$75 million over the same period of the prior year. Higher volumes were partially offset by relatively lower realized prices resulting in a net contribution of \$57 million to revenues. Included in total revenues is the incremental contribution of \$18 million from a growth in the portfolio.

In the prior year, included in Other income, we benefitted from \$22 million in hedging gains resulting from our ongoing foreign currency hedging program.

Funds From Operations totaling \$386 million represent an increase of \$66 million, primarily attributable to the increase in revenues, deferral of certain direct operating costs to the fourth quarter of 2017, and the successful recovery of \$8 million of excess property taxes, paid in the previous years, at one of our Canadian hydroelectric facilities.

Colombia

Our portfolio continues to see improved hydrological conditions resulting in generation of 11,217 GWh which was above the long-term average of 10,588 GWh and an increase of 4,251 GWh as compared to the same period of the prior year where we experienced drier conditions. The incremental generation associated with a full period’s contribution was 1,272 GWh.

Revenues totaling \$583 million represent a decrease of \$18 million over the same period of the prior year. Generated volumes in line with long-term average and a full period's contribution from growth were offset by lower merchant power prices resulting in a net impact to revenues of \$39 million.

The depreciation of the U.S. dollar, compared to the same period of the prior year, contributed \$21 million to revenues but also affected operating costs, borrowing costs, current income taxes, and the cash portion of non-controlling interests for a \$1 million net contribution to Funds From Operations.

Funds From Operations totaling \$38 million represent an increase of \$5 million, as the impact from lower realized pricing was entirely offset by savings in power and fuel purchases over the same period of the prior year.

Brazil

The portfolio generated 3,089 GWh which was below the long-term average of 3,468 GWh and a decrease of 79 GWh as compared to the same period of the prior year. Included in total generation is the 73 GWh contribution from the 25 MW facility commissioned in the first quarter of 2017.

Revenues totaling \$211 million represent an increase of \$53 million over the same period of the prior year. The portfolio captured relatively higher spot prices from our uncontracted generation which was partly offset by lower generation, resulting in a net contribution of \$31 million to revenues. Included in total revenues is a \$5 million contribution from the recently commissioned 25 MW facility.

The depreciation of the U.S. dollar contributed \$17 million in revenues but also affected operating and borrowing costs for a net contribution of \$6 million to Funds From Operations.

Funds From Operations totaling \$115 million represent an increase of \$44 million.

WIND

The following table reflects the results of our wind operations for the nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)		2017					
		North America					
		United States	Canada	Total	Europe	Brazil	Total
Generation (GWh) – LTA		894	854	1,748	925	391	3,064
Generation (GWh) – actual		670	766	1,436	914	491	2,841
Revenues	\$	73	\$ 70	\$ 143	\$ 80	\$ 44	\$ 267
Adjusted EBITDA ⁽¹⁾		49	57	106	48	40	194
Funds From Operations ⁽¹⁾	\$	14	\$ 38	\$ 52	\$ 9	\$ 11	\$ 72

(MILLIONS, EXCEPT AS NOTED)		2016					
		North America					
		United States	Canada	Total	Europe	Brazil	Total
Generation (GWh) – LTA		894	854	1,748	1,073	391	3,212
Generation (GWh) – actual		732	649	1,381	1,067	462	2,910
Revenues	\$	86	\$ 68	\$ 154	\$ 101	\$ 24	\$ 279
Adjusted EBITDA ⁽¹⁾		60	55	115	61	21	197
Funds From Operations ⁽¹⁾	\$	20	\$ 35	\$ 55	\$ 15	\$ 4	\$ 74

⁽¹⁾ Non-IFRS measures. See “PART 8 - Presentation to Stakeholders and Performance Measurement” and “PART 9 - Cautionary Statements”.

North America

The portfolio generated 1,436 GWh, below the long-term average of 1,748 GWh and an increase of 55 GWh as compared to the same period of the prior year. Generation continues to be below long-term average, despite high availability of our facilities, primarily due to lower wind resources. Over the same period of the prior year, generation at our Canadian facilities improved due to stronger wind conditions.

Revenues totaling \$143 million represent a decrease of \$11 million. Our portfolio has been impacted by lower generation in the United States and in the same period of the prior year, we received \$6 million in proceeds from a wake impact agreement with neighboring wind facilities in California.

Funds From Operations totaling \$52 million represent a decrease of \$3 million as the impact to Funds From Operations of lower revenues in the United States was mitigated by our proportionate interests in the portfolio.

Europe

The portfolio generated 914 GWh, consistent with the long-term average of 925 GWh and a decrease of 153 GWh as compared to the same period of the prior year. Included in total generation is the incremental contribution from a full quarter's generation of 43 GWh from our facilities commissioned over the last twelve months. Generation in the same period of the prior year included 180 GWh relating to the 137 MW wind portfolio in Ireland that was sold in the first quarter of 2017.

Revenues totaling \$80 million represent a decrease of \$21 million. Lower generation and lower realized merchant prices on our uncontracted volumes impacted revenues by \$6 million. The 137 MW wind facility sold during the first quarter of 2017 had contributed \$19 million in revenues in the prior year. Included in total revenues is the incremental contribution of \$4 million from the recently commissioned facilities.

Funds From Operations totaling \$9 million represent a decrease of \$6 million, primarily due to the decrease in revenues.

Brazil

The portfolio generated 491 GWh, which was above the long-term average of 391 GWh and also higher as compared to the same period of the prior year.

Revenues totaling \$44 million represent an increase of \$20 million compared to the same period of the prior year, primarily attributable to the higher realized power prices as our portfolio leveraged an auction mechanism in the Brazilian power market to secure more favorably priced contracts for the year.

Funds From Operations totaling \$11 million represent an increase of \$7 million compared to the prior year, representing our proportionate share of the increase in revenues.

CONTRACT PROFILE

We operate the business on a largely contracted basis to provide a high degree of predictability in Funds From Operations. We 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, the legislated requirements in some areas to diversify away from fossil fuel based generation and because they are becoming increasingly cost competitive.

In Brazil and Colombia we also expect power prices will continue to be supported by the need to build new supply over the medium to long term to serve growing demand. In these markets contracting for power is the only current mechanism to buy and sell power, and therefore we would expect to capture rising prices as we re-contract our power over the medium term.

The following table sets out our contracts over the next five years for generation output in North America and Europe, assuming long-term average on a proportionate basis. The table excludes Brazil and Colombia, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries we currently have a contracted profile of approximately 90% and 70%, respectively, of the long-term average and we would expect to maintain this going forward.

FOR THE YEAR ENDED DECEMBER 31	Balance of 2017	2018	2019	2020	2021
Generation (GWh)					
Contracted ⁽¹⁾					
Hydroelectric					
North America					
United States ⁽²⁾	1,826	6,963	6,920	6,306	6,098
Canada	1,192	5,051	5,051	3,584	3,091
	3,018	12,014	11,971	9,890	9,189
Wind					
North America					
United States	96	511	511	511	511
Canada	343	1,197	1,197	1,197	1,197
	439	1,708	1,708	1,708	1,708
Europe	134	458	458	404	398
	573	2,166	2,166	2,112	2,106
Contracted on a proportionate basis	3,591	14,180	14,137	12,002	11,295
Uncontracted on a proportionate basis	240	1,535	1,578	3,713	4,420
Long-term average on a proportionate basis ⁽³⁾	3,831	15,715	15,715	15,715	15,715
Non-controlling interests	1,418	5,766	5,766	5,766	5,766
Total long-term average	5,249	21,481	21,481	21,481	21,481
Contracted generation - as at September 30, 2017					
% of total generation on a proportionate basis	94 %	90 %	90 %	76 %	72 %
Price per MWh - total generation on a proportionate basis	\$ 71	\$ 75	\$ 76	\$ 80	\$ 82

⁽¹⁾ Assets under construction are included when long-term average and pricing details are available and the commercial operation date is established in a definitive construction contract. In the years 2018-2021, on a proportionate basis, there is 38 GWh contributed from assets under construction that meet the aforementioned conditions.

⁽²⁾ Includes generation of 297 GWh for 2017, 657 GWh for 2018 and 614 GWh for 2019 secured under financial contracts.

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

Our North American portfolio has a weighted-average remaining contract duration of 21 years (on a proportionate basis). Over the next five years, three contracts at our hydroelectric facilities are expiring, including one in 2020 with annual long-term average of 1,467 GWh (on a proportionate basis) and two in 2021 with aggregate annual generation of 850 GWh (on a proportionate basis). We expect on average to

recontract expiring contracts at levels equal to or greater than the rates of the expiring contracts. The majority of the expiring contracts are in line with current merchant prices.

In our Brazilian and Colombian portfolios, we have a weighted-average remaining duration on our contracts of 8 years and 2 years (on a proportionate basis), respectively. We continue to focus on securing long-term contracts while maintaining a certain percentage of uncontracted generation so as to mitigate hydrology risk.

In our European wind portfolio, we have a weighted-average remaining duration of 9 years (on a proportionate basis).

The majority of Brookfield Renewable's long-term power purchase agreements within our North American and European businesses are with investment-grade rated or creditworthy counterparties. The overall composition of our contracted generation on a proportionate basis under power purchase agreements is comprised of Brookfield (46%), public power authorities (19%), distribution companies (18%) and industrial users (17%).

PART 3 - LIQUIDITY AND CAPITAL RESOURCES

Capitalization

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

The following table summarizes the total capitalization and debt to total capitalization using book values:

	Sep 30	Dec 31
(MILLIONS, EXCEPT AS NOTED)	2017	2016
Credit facilities ⁽¹⁾	\$ 259	\$ 673
Corporate borrowings ⁽²⁾	1,678	1,556
Subsidiary borrowings ⁽³⁾	8,059	7,953
Long-term indebtedness	9,996	10,182
Deferred income tax liabilities, net of deferred income tax assets	3,744	3,652
Equity	12,987	12,672
Total capitalization	\$ 26,727	\$ 26,506
Debt to total capitalization	37%	38%

⁽¹⁾ Comprised of \$188 million borrowed under unsecured corporate credit facilities guaranteed by Brookfield Renewable and \$71 million borrowed under a subscription credit facility made available to a Brookfield sponsored private fund.

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

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

Credit facility draws have decreased by \$414 million to \$259 million since December 31, 2016. The decrease is primarily attributable to the repayments provided by the net proceeds received from the Preferred LP Unit and LP Unit issuances in 2017.

The strengthening of the Canadian dollar, against the U.S. dollar during the nine months ended September 30, 2017, resulted in an increase in corporate borrowings of \$122 million from December 31, 2016.

Available liquidity

The following table summarizes the available liquidity:

	As of the date	Sep 30	Dec 31
(MILLIONS)	of report ⁽¹⁾	2017 ⁽²⁾	2016
Consolidated cash and cash equivalents	\$ 143	\$ 143	\$ 223
Less: cash and cash equivalents attributable to participating non-controlling interests in operating subsidiaries	(65)	(65)	(135)
Brookfield Renewable's share of cash and cash equivalents	78	78	88
Available-for-sale securities	114	172	136
Credit facilities			
Authorized credit facilities	2,090	2,090	1,890
Draws on credit facilities	(433)	(188)	(673)
Issued letters of credit	(199)	(199)	(250)
Available portion of credit facilities	1,458	1,703	967
Available liquidity	\$ 1,650	\$ 1,953	\$ 1,191

⁽¹⁾ Reflects completion of TerraForm Power acquisition that occurred subsequent to the quarter end and the repayment of \$71 million borrowed under a subscription credit facility made available to a Brookfield sponsored private fund.

⁽²⁾ Draws were comprised of \$188 million borrowed under unsecured corporate credit facilities guaranteed by Brookfield Renewable. Excludes \$71 million borrowed under the subscription credit facility.

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

Credit facilities and subsidiary borrowings

During the nine months ended September 30, 2017 we completed the following financing activities:

- Extended the maturity by one year to June 2022 for \$1.6 billion in corporate credit facilities
- Increased the unsecured revolving credit facility provided by Brookfield Asset Management from \$200 million to \$400 million
- Refinanced \$65 million associated with a 44 MW hydroelectric portfolio in New England
- Financed \$60 million associated with a 417 MW hydroelectricity facility in Pennsylvania
- Refinanced C\$55 million (\$43 million) associated with a 17 MW hydroelectric portfolio in Quebec
- Refinanced \$11 million associated with a 11 MW wind asset in Arizona
- Refinanced \$350 million of debt associated with a 360 MW hydroelectric portfolio in New England, with the issuance of a \$475 million, 15-year interest only green bond and a 4-year \$25 million letter of credit facility

Subsequent to the end of the quarter, we completed the following:

- €78 million (\$92 million) financing associated with a 47 MW portfolio of wind farms in Ireland
- Pricing of a \$305 million refinancing associated with an 872 MW portfolio of hydroelectric facilities in New York which is scheduled to close in the fourth quarter of 2017

The following table summarizes our undiscounted principal repayments as at September 30, 2017:

(MILLIONS)	Balance of 2017	2018	2019	2020	2021	Thereafter	Total
Principal repayments							
Corporate borrowings and credit facilities	71	160	-	361	188	1,163	\$ 1,943
Subsidiary borrowings							
Hydro	390	202	369	1,016	828	3,666	6,471
Wind	62	102	107	114	115	1,114	1,614
Other	1	3	2	2	2	31	41
	524	467	478	1,493	1,133	5,974	10,069
Equity-accounted investments	2	6	5	6	6	411	436
							\$ 10,505

Subsidiary borrowings maturing in 2017 are expected to be refinanced or repaid at or in advance of maturity. We expect to source, consistent with our financing strategy, long-term, fixed rate, interest only debt that would increase the average term and reduce the average interest rate of our project debt portfolio. The 2017 repayments include \$305 million associated with operating assets within our New York hydroelectric portfolio with the remainder being normal course amortization.

Following the quarter end, we priced the refinancing of the \$305 million loan secured against our New York hydroelectric portfolio. The loan will close concurrent with the maturity of the existing debt in December 2017. As a result of this, the refinancing of our material 2017 maturities are now substantially complete. We were able to source debt throughout 2017 in a manner consistent with our financing strategy, long-term,

fixed rate, interest only debt that increased the average term and reduced the average long term interest rate of our project debt portfolio.

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

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

	Average term (years)		Average interest rate (%)	
	Sep 30	Dec 31	Sep 30	Dec 31
	2017	2016	2017	2016
Corporate borrowings	6.6	7.4	4.5	4.5
Credit facilities	4.8	4.5	2.5	1.9
Subsidiary borrowings	9.2	9.0	6.1	6.4

CONSOLIDATED STATEMENTS OF CASH FLOWS

The following table summarizes the key items on the unaudited interim consolidated statements of cash flows:

(MILLIONS)	Three months ended Sep 30		Nine months ended Sep 30	
	2017	2016	2017	2016
Cash flow provided by (used in):				
Operating activities	\$ 204	\$ 170	\$ 746	\$ 534
Financing activities	138	(83)	(402)	2,661
Investing activities	(379)	(67)	(430)	(3,052)
Foreign exchange gain on cash	6	2	6	26
(Decrease) increase in cash and cash equivalents	\$ (31)	\$ 22	\$ (80)	\$ 169

Cash and cash equivalents as at September 30, 2017 totaled \$143 million, representing a decrease of \$80 million since December 31, 2016.

Operating Activities

Cash flows provided by operating activities totaling \$204 million for the third quarter of 2017 represent a year-over-year increase of \$34 million, primarily attributable to increase in Funds From Operations and change in working capital balances.

Cash flows provided by operating activities totaling \$746 million for the nine months ended September 30, 2017 represent a year-over-year increase of \$212 million, primarily attributable to change in working capital balances and increase in Funds From Operations.

Financing Activities

Cash flows provided by financing activities totaled \$138 million for the third quarter of 2017. The issuance of LP units resulted in net proceeds of \$411 million. Long-term debt – borrowings totaled \$500 million and long-term debt – repayments totaled \$709 million. The net repayments of \$209 million were primarily related to the use of net proceeds from the LP Unit issuance applied against our credit facilities and up-financing proceeds from our \$475 million green bond associated with a 360 MW hydroelectric portfolio in New England. The capital provided by participating non-controlling interests – in operating subsidiaries of \$232 million related primarily to the investment in First Hydro and acquisition of Shantavny.

For the three months ended September 30, distributions paid to unitholders of Brookfield Renewable or BRELP were \$151 million (2016: \$136 million). The distributions paid to preferred shareholders, preferred limited partners' unitholders and participating non-controlling interests - in operating subsidiaries totaled \$145 million (2016: \$42 million).

Cash flows used in financing activities totaled \$402 million for the nine months ended September 30, 2017. The issuance of LP units and Preferred LP units resulted in a total net proceeds of \$598 million. Long-term debt – borrowings totaled \$799 million and long-term debt – repayments totaled \$1,171 million. The net repayments of \$372 million were primarily related to the use of net proceeds from the LP Unit and Preferred LP Unit issuances applied against our credit facilities. The capital provided by participating non-controlling interests – in operating subsidiaries of \$281 million relate primarily to the investment in First Hydro and acquisition of Shantavny.

For the nine months ended September 30, 2017, distributions paid to unitholders of Brookfield Renewable or BRELP were \$440 million (2016: \$386 million). We increased our distributions to \$1.87 per LP Unit, an increase of 9 cents per LP Unit which took effect in the first quarter of 2017. The distributions paid to preferred shareholders, preferred limited partners' unitholders and participating non-controlling interests - in operating subsidiaries totaled \$428 million (2016: \$100 million).

Investing Activities

Cash flows used in investing activities for the third quarter of 2017 totaled \$379 million. Our investment in First Hydro and acquisition of Shantavny totaled \$280 million. Our investments in the development of power generating assets and sustainable capital expenditures were \$67 million and \$39 million, respectively. Net proceeds from available-for-sale securities amounted to \$9 million.

Cash flows used in investing activities for the nine months ended September 30, 2017 totaled \$430 million. Our investment in First Hydro and acquisition of Shantavny totaled \$280 million. Our investments in the development of power generating assets and sustaining capital expenditures were \$156 million and \$90 million, respectively. Our investment in available-for-sale securities amounted to \$30 million. Net proceeds from the sale of the 137 MW wind facilities in Ireland were \$150 million.

SHARES AND UNITS OUTSTANDING

Shares and units outstanding are as follows:

	Sep 30, 2017	Dec 31, 2016
Class A Preference Shares		
Balance, beginning of year	31,035,967	33,921,463
Preference Shares exchanged for Preferred LP Units	-	(2,885,496)
Balance, end of period/year	31,035,967	31,035,967
Class A Preferred LP Units		
Balance, beginning of year	17,885,496	7,000,000
Issuance of Preferred LP Units	10,000,000	8,000,000
Preference Shares exchanged for Preferred LP Units	-	2,885,496
Balance, end of period/year	27,885,496	17,885,496
GP interest	2,651,506	2,651,506
Redeemable/Exchangeable partnership units	129,658,623	129,658,623
LP Units		
Balance, beginning of year	166,839,324	143,188,170
Issuance of LP Units	13,247,000	23,352,208
Distribution reinvestment plan	229,553	298,946
Balance, end of period/year	180,315,877	166,839,324
Total LP Units on a fully-exchanged basis⁽¹⁾	309,974,500	296,497,947

⁽¹⁾ The fully-exchanged amounts assume the exchange of Redeemable/ Exchangeable partnership units for LP Units.

DIVIDENDS AND DISTRIBUTIONS

Dividends and distributions declared and paid are as follows:

	Declared		Paid		Declared		Paid	
	Three months ended Sep 30				Nine months ended Sep 30			
	2017	2016	2017	2016	2017	2016	2017	2016
(MILLIONS)								
Class A Preference Shares	\$ 7	\$ 6	\$ 7	\$ 6	\$ 19	\$ 19	\$ 19	\$ 19
Class A Preferred LP Units	\$ 8	\$ 5	\$ 8	\$ 4	\$ 21	\$ 11	\$ 19	\$ 8
Participating non-controlling interests - in operating subsidiaries	\$ 130	\$ 32	\$ 130	\$ 32	\$ 390	\$ 73	\$ 390	\$ 73
GP interest and Incentive distributions	\$ 9	\$ 6	\$ 9	\$ 6	\$ 26	\$ 18	\$ 25	\$ 17
Redeemable/Exchangeable partnership units LP Units	\$ 60	\$ 58	\$ 61	\$ 58	\$ 183	\$ 175	\$ 182	\$ 173
	\$ 86	\$ 74	\$ 81	\$ 72	\$ 243	\$ 206	\$ 233	\$ 196

CONTRACTUAL OBLIGATIONS

Please see Note 17 – Commitments, contingencies and guarantees in the unaudited interim consolidated financial statements, for further details on the following:

- *Commitments* – Water, land, and dams usage agreements, and agreements and conditions on committed acquisitions of operating portfolios and development projects
- *Contingencies* – Legal proceedings, arbitrations and actions arising in the normal course of business, and providing for letters of credit
- *Guarantees* – Nature of all the indemnification undertakings

OFF-STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

Brookfield Renewable has no off-statement of financial position financing arrangements.

PART 4 - ADDITIONAL FINANCIAL INFORMATION

SUMMARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table provides a summary of the key line items on the unaudited interim consolidated statements of financial position:

	Sep 30	Dec 31
(MILLIONS)	2017	2016
Current assets	\$ 804	\$ 907
Property, plant and equipment, at fair value	25,346	25,257
Goodwill	916	896
Total assets	28,025	27,737
Long-term debt and credit facilities	9,996	10,182
Deferred income tax liabilities	3,911	3,802
Total liabilities	15,038	15,065
Total equity	12,987	12,672
Total liabilities and equity	28,025	27,737

Our balance sheet remains strong and reflects the stable nature of the business and the integration of recent growth.

PROPERTY, PLANT AND EQUIPMENT

The fair value of property, plant and equipment totaled \$25.3 billion as at September 30, 2017 consistent with December 31, 2016. During the nine months ended September 30, 2017, amounts capitalized related to the development and construction of power generating assets totaled \$241 million and acquisition of Shantavny totaled \$37 million. The 137 MW wind portfolio disposed in the first quarter of this year had a fair value of \$338 million. The signing of a definitive construction agreement for a wind development project in Ireland allowed us to determine the project's fair value. Accordingly, work in progress associated with this project was revalued resulting in an increase in fair value of \$11 million. The depreciation of the U.S. dollar increased the fair value of property, plant and equipment by \$748 million. We also recognized depreciation expense of \$600 million which is significantly higher than what we are required to reinvest in the business as sustaining capital expenditures.

See Note 11 – Property, plant and equipment, at fair value in our December 31, 2016 audited consolidated financial statements for information on the fair value revaluation assumptions used and sensitivity analysis.

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.

Brookfield Renewable sells electricity to Brookfield through long-term power purchase agreements to provide contracted 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 Brookfield 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 have executed other agreements that are described in Note 26 - Related Party Transactions in our December 31, 2016 audited consolidated financial statements.

Brookfield Renewable has also entered into a number of voting agreements with Brookfield whereby Brookfield, as managing member of entities related to Brookfield Americas Infrastructure Fund, Brookfield Infrastructure Fund II and Brookfield Infrastructure Fund III, in which Brookfield Renewable holds investments in power generating operations with institutional partners, agreed to provide to Brookfield Renewable the authority to direct the election of the Boards of Directors of such entities.

Brookfield Renewable has entered into agreements with Brookfield Americas Infrastructure Fund, Brookfield Infrastructure Fund II, Brookfield Infrastructure Fund III and Brookfield Infrastructure Debt Fund ("Private Funds"), in which they provide Brookfield Renewable with access to short-term financing using the Private Funds' credit facilities.

During the period, the committed unsecured revolving credit facility provided by Brookfield Asset Management was increased to \$400 million. Brookfield Asset Management had placed funds on deposit with Brookfield Renewable in the amount of \$140 million during the first quarter of the current year, which was repaid prior to the end of the first quarter. The interest expense on the draws from the credit facility and the deposit totaled \$1 million.

In 2011, on formation of Brookfield Renewable, Brookfield Asset Management transferred certain development projects to Brookfield Renewable for no upfront consideration but is entitled to receive variable consideration on commercial operation or sale of these projects. An amount of \$8 million has been paid relating to the commissioning of a 25 MW hydroelectric facility in Brazil.

The following table reflects the related party agreements and transactions on the unaudited interim consolidated statements of (loss) income:

(MILLIONS)	Three months ended Sep 30		Nine months ended Sep 30	
	2017	2016	2017	2016
Revenues				
Power purchase and revenue agreements	\$ 132	\$ 95	\$ 458	\$ 414
Wind levelization agreement	3	1	6	6
	\$ 135	\$ 96	\$ 464	\$ 420
Direct operating costs				
Energy purchases	\$ (1)	\$ (2)	\$ (6)	\$ (3)
Energy marketing fee	(6)	(6)	(18)	(17)
Insurance services	(4)	(5)	(14)	(15)
	\$ (11)	\$ (13)	\$ (38)	\$ (35)
Management service costs	\$ (21)	\$ (16)	\$ (58)	\$ (46)

EQUITY

General partnership interest in a holding subsidiary held by Brookfield

Brookfield, as the owner of the 1% GP interest in BRELP, is entitled to regular distributions plus an incentive distribution based on the amount by which quarterly LP Unit distributions exceed specified target levels. To the extent that LP Unit distributions exceed \$0.375 per LP Unit per quarter, the incentive is 15% of distributions above this threshold. To the extent that LP Unit distributions exceed \$0.4225 per LP Unit per quarter, the incentive distribution is equal to 25% of distributions above this threshold. Incentive distributions of \$7 million and \$22 million, respectively were accrued during the three and nine months ended September 30, 2017 (2016: \$4 million and \$14 million).

Preferred limited partners' equity

On February 14, 2017, Brookfield Renewable issued 10,000,000 Class A, Series 11 Preferred Limited Partnership Units (the "Series 11 Preferred LP Units") at a price of C\$25 per unit for gross proceeds of C\$250 million (\$190 million). The holders of the Series 11 Preferred Units are entitled to receive a cumulative quarterly fixed distribution yielding 5.0% for the initial period ending April 30, 2022. Thereafter, the distribution rate will be reset every five years at a rate equal to the greater of: (i) the 5-year Government of Canada bond yield plus 3.82%, and (ii) 5.00%.

The holders of Series 11 Preferred Units will have the right, at their option, to reclassify their Series 11 Preferred Units into Class A Preferred LP Units, Series 12 (the "Series 12 Preferred Units"), subject to certain conditions on April 30, 2022 and on April 30 every five years thereafter. The holders of Series 12 Preferred Units will be entitled to receive floating rate cumulative preferential cash distributions equal to the sum of the 90-day Canadian Treasury Bill Rate plus 3.82%.

The Preferred LP Units do not have a fixed maturity date and are not redeemable at the option of the holders. As at September 30, 2017, none of the Class A Preferred LP Units have been redeemed by Brookfield Renewable.

Limited partners' equity

On July 6, 2017, Brookfield Renewable completed the issuance of 8,304,000 non-voting LP Units on a bought deal basis at a price of C\$42.15 per LP Unit for gross proceeds of C\$350 million (\$271 million). Concurrently, Brookfield Asset Management purchased 4,943,000 LP Units at the offering price (net of underwriting commission). The aggregate gross proceeds of the offering and the concurrent private placement was C\$550 million (\$422 million). Brookfield Renewable incurred C\$15 million (\$11 million) in related transaction costs inclusive of fees paid to underwriters.

Brookfield Asset Management owns, directly and indirectly 185,727,567 LP Units and Redeemable/Exchangeable partnership units, representing approximately 60% of Brookfield Renewable on a fully-exchanged basis and the remaining approximate 40% is held by public investors.

PART 5 - PROPORTIONATE INFORMATION

GENERATION AND FINANCIAL REVIEW BY SEGMENTS

The following table reflects the actual and long-term average generation for the three months ended September 30 on a proportionate basis:

GENERATION (GWh)					Variance of Results		
	Actual Generation		LTA Generation		Actual vs. LTA		Actual vs. Prior Year
	2017	2016	2017	2016	2017	2016	
Hydroelectric							
North America							
United States	1,594	1,157	1,468	1,475	126	(318)	437
Canada	1,306	1,036	1,186	1,181	120	(145)	270
	2,900	2,193	2,654	2,656	246	(463)	707
Colombia	881	644	861	900	20	(256)	237
Brazil	802	882	978	930	(176)	(48)	(80)
	4,583	3,719	4,493	4,486	90	(767)	864
Wind							
North America							
United States	112	118	140	140	(28)	(22)	(6)
Canada	173	143	238	238	(65)	(95)	30
	285	261	378	378	(93)	(117)	24
Europe	96	126	95	117	1	9	(30)
Brazil	95	83	87	87	8	(4)	12
	476	470	560	582	(84)	(112)	6
Storage	42	65	-	-	42	65	(23)
Other	97	141	-	-	97	141	(44)
Total	5,198	4,395	5,053	5,068	145	(673)	803

The following table reflects Adjusted EBITDA, Funds From Operations and provides reconciliation to net income (loss) for the three months ended September 30:

(\$ MILLIONS)	Attributable to Unitholders									Total	Non-controlling interests and preferred limited partners' equity ⁽¹⁾	2017	2016
	Hydroelectric			Wind			Storage	Other	Corporate				
	North America	Colombia	Brazil	North America	Europe	Brazil							
Revenues	201	47	59	30	9	10	-	6	-	362	246	608	580
Other income	1	-	4	-	-	-	-	-	-	5	2	7	23
Share of cash earnings from equity-accounted investments	-	-	1	-	1	-	3	-	-	5	1	6	4
Direct operating costs	(74)	(22)	(22)	(9)	(6)	(1)	-	(3)	(6)	(143)	(100)	(243)	(275)
Adjusted EBITDA ⁽²⁾	128	25	42	21	4	9	3	3	(6)	229	149	378	332
Management service costs	-	-	-	-	-	-	-	-	(21)	(21)	-	(21)	(16)
Interest expense - borrowings	(46)	(10)	(2)	(10)	(3)	(2)	-	-	(23)	(96)	(62)	(158)	(159)
Current income taxes	-	(2)	(3)	-	(1)	-	-	-	-	(6)	(9)	(15)	(8)
Distributions to preferred limited partners	-	-	-	-	-	-	-	-	(8)	(8)	-	(8)	(5)
Cash portion of non-controlling interests													
Participating non-controlling interests - in operating subsidiaries	-	-	-	-	-	-	-	-	-	-	(78)	(78)	(65)
Preferred equity	-	-	-	-	-	-	-	-	(7)	(7)	-	(7)	(6)
Funds From Operations ⁽²⁾	82	13	37	11	-	7	3	3	(65)	91	-	91	73
Depreciation	(54)	(8)	(35)	(21)	(5)	(2)	-	(5)	-	(130)	(72)	(202)	(210)
Unrealized financial instrument loss	-	(2)	-	-	(9)	-	-	-	1	(10)	(4)	(14)	(4)
Share of non-cash loss from equity-accounted investments	-	-	(1)	-	-	-	(1)	-	-	(2)	-	(2)	(3)
Deferred income tax recovery	13	(3)	1	(10)	2	-	-	-	7	10	(6)	4	43
Other	(6)	1	(1)	(1)	11	1	-	2	(9)	(2)	-	(2)	6
Cash portion of participating non-controlling interests	-	-	-	-	-	-	-	-	-	-	78	78	65
Preferred equity	-	-	-	-	-	-	-	-	-	-	7	7	6
Distributions to preferred limited partners	-	-	-	-	-	-	-	-	-	-	8	8	5
Net loss	35	1	1	(21)	(1)	6	2	-	(66)	(43)	11	(32)	(19)

⁽¹⁾ Attributable to participating non-controlling interests, preferred equity and preferred limited partners' equity.

⁽²⁾ Non-IFRS measures. See "PART 8 - Presentation to Stakeholders and Performance Measurement" and "PART 9 - Cautionary Statements".

The following table reconciles net loss attributable to Limited partners' equity and loss per LP Unit, the most directly comparable IFRS measures, to Funds From Operations, and Funds From Operations per Unit, both non-IFRS financial metrics for the three months ended September 30:

(MILLIONS, EXCEPT AS NOTED)			Per unit	
	2017	2016	2017	2016
Net loss attributable to:				
Limited partners' equity	\$ (24)	\$ (18)	\$ (0.14)	\$ (0.12)
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	(18)	(15)	-	-
Net loss attributable to Unitholders	\$ (43)	\$ (33)	\$ (0.14)	\$ (0.12)
Depreciation	130	137	0.42	0.46
Unrealized financial instruments loss	10	5	0.03	0.02
Share of non-cash loss from equity-accounted investments	2	3	0.01	0.01
Deferred income tax recovery	(10)	(35)	(0.03)	(0.12)
Other	2	(4)	-	(0.01)
Funds From Operations ⁽¹⁾	\$ 91	\$ 73	\$ 0.29	\$ 0.24
Weighted average Units outstanding ⁽²⁾			311.83	298.98

⁽¹⁾ Non-IFRS measures. See "PART 8 - Presentation to Stakeholders and Performance Measurement" and "PART 9 - Cautionary Statements".

⁽²⁾ Includes GP interest, Redeemable/Exchangeable partnership units, and LP Units.

GENERATION AND FINANCIAL REVIEW BY SEGMENTS

The following table reflects the actual and long-term average generation for the nine months ended September 30 on a proportionate basis:

GENERATION (GWh)					Variance of Results		
	Actual Generation		LTA Generation		Actual vs. LTA		Actual vs. Prior Year
	2017	2016	2017	2016	2017	2016	
Hydroelectric							
North America							
United States	6,383	5,324	6,055	5,976	328	(652)	1,059
Canada	4,483	4,047	3,861	3,859	622	188	436
	10,866	9,371	9,916	9,835	950	(464)	1,495
Colombia	2,705	1,495	2,553	2,005	152	(510)	1,210
Brazil	2,559	2,627	2,896	2,870	(337)	(243)	(68)
	16,130	13,493	15,365	14,710	765	(1,217)	2,637
Wind							
North America							
United States	351	368	472	472	(121)	(104)	(17)
Canada	766	649	854	854	(88)	(205)	117
	1,117	1,017	1,326	1,326	(209)	(309)	100
Europe	362	422	367	424	(5)	(2)	(60)
Brazil	204	192	163	163	41	29	12
	1,683	1,631	1,856	1,913	(173)	(282)	52
Storage	100	161	-	-	100	161	(61)
Other	165	203	-	-	165	203	(38)
Total	18,078	15,488	17,221	16,623	857	(1,135)	2,590

The following table reflects Adjusted EBITDA, Funds From Operations and provides reconciliation to net income (loss) for the nine months ended September 30:

(\$ MILLIONS)	Attributable to Unitholders									Total	Non-controlling interests and preferred limited partners' equity ⁽¹⁾	2017	2016
	Hydroelectric			Wind			Storage	Other	Corporate				
	North America	Colombia	Brazil	North America	Europe	Brazil							
Revenues	725	140	175	109	33	19	-	13	-	1,214	754	1,968	1,881
Other income	1	2	10	-	-	-	-	-	1	14	11	25	55
Share of cash earnings from equity-accounted investments	1	-	3	-	1	-	5	-	-	10	1	11	8
Direct operating costs	(207)	(69)	(53)	(26)	(15)	(3)	-	(11)	(17)	(401)	(315)	(716)	(780)
Adjusted EBITDA ⁽²⁾	520	73	135	83	19	16	5	2	(16)	837	451	1,288	1,164
Management service costs	-	-	-	-	-	-	-	-	(58)	(58)	-	(58)	(46)
Interest expense - borrowings	(135)	(32)	(12)	(31)	(9)	(5)	-	-	(66)	(290)	(187)	(477)	(447)
Current income taxes	1	(3)	(8)	-	(1)	-	-	-	-	(11)	(16)	(27)	(20)
Distributions to preferred limited partners	-	-	-	-	-	-	-	-	(21)	(21)	-	(21)	(11)
Cash portion of non-controlling interests													
Participating non-controlling interests - in operating subsidiaries	-	-	-	-	-	-	-	-	-	-	(248)	(248)	(256)
Preferred equity	-	-	-	-	-	-	-	-	(19)	(19)	-	(19)	(19)
Funds From Operations ⁽²⁾	386	38	115	52	9	11	5	2	(180)	438	-	438	365
Depreciation	(163)	(24)	(104)	(62)	(15)	(6)	-	(13)	-	(387)	(213)	(600)	(593)
Unrealized financial instrument loss	(1)	(3)	-	-	(17)	-	-	-	(11)	(32)	(8)	(40)	(6)
Share of non-cash loss from equity-accounted investments	(1)	-	(3)	-	-	-	(4)	-	-	(8)	-	(8)	(7)
Deferred income tax (expense) recovery	(5)	(9)	3	13	5	-	-	-	(1)	6	(23)	(17)	2
Other	(13)	11	(7)	1	8	2	-	4	(12)	(6)	25	19	(6)
Cash portion of participating non-controlling interests	-	-	-	-	-	-	-	-	-	-	248	248	256
Preferred equity	-	-	-	-	-	-	-	-	-	-	19	19	19
Distributions to preferred limited partners	-	-	-	-	-	-	-	-	-	-	21	21	11
Net income	203	13	4	4	(10)	7	1	(7)	(204)	11	69	80	41

⁽¹⁾ Attributable to participating non-controlling interests, preferred equity and preferred limited partners' equity.

⁽²⁾ Non-IFRS measures. See "PART 8 - Presentation to Stakeholders and Performance Measurement" and "PART 9 - Cautionary Statements".

The following table reconciles net income (loss) attributable to Limited partners' equity and earnings (loss) per LP Unit, the most directly comparable IFRS measures, to Funds From Operations, and Funds From Operations per Unit, both non-IFRS financial metrics for the nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)			Per unit	
	2017	2016	2017	2016
Net income (loss) attributable to:				
Limited partners' equity	\$ 6	\$ (10)	\$ 0.04	\$ (0.07)
General partnership interest in a holding				
Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield	5	(8)	-	-
Net income (loss) attributable to Unitholders	\$ 11	\$ (18)	\$ 0.04	\$ (0.07)
Depreciation	387	387	1.28	1.36
Unrealized financial instruments loss	32	8	0.11	0.03
Share of non-cash loss from equity-accounted investments	8	7	0.03	0.02
Deferred income tax recovery	(6)	(27)	(0.02)	(0.09)
Other	6	8	-	0.03
Funds From Operations ⁽¹⁾	\$ 438	\$ 365	\$ 1.44	\$ 1.28
Weighted average Units outstanding ⁽²⁾			303.46	285.19

⁽¹⁾ Non-IFRS measures. See "PART 8 - Presentation to Stakeholders and Performance Measurement" and "PART 9 - Cautionary Statements".

⁽²⁾ Includes GP interest, Redeemable/Exchangeable partnership units, and LP Units.

LONG-TERM DEBT AND CREDIT FACILITIES

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

(MILLIONS EXCEPT AS NOTED)	Sep 30, 2017			Dec 31, 2016		
	Weighted-average			Weighted-average		
	Interest rate (%)	Term (years)		Interest rate (%)	Term (years)	
Corporate borrowings	4.5	6.6	\$ 1,684	4.5	7.4	\$ 1,562
Credit facilities	2.5	4.8	259	1.9	4.5	673
Subsidiary borrowings						
Hydroelectric	6.2	9.2	3,748	6.6	8.6	3,607
Wind	4.9	12.3	998	4.8	12.8	1,030
Other	8.4	18.1	17	8.9	18.8	17
	6.0	9.9	4,763	6.2	9.6	4,654
Total debt			\$ 6,706			\$ 6,889
Unamortized financing fees, net of unamortized premiums ⁽¹⁾			(45)			(45)
Brookfield Renewable's share			6,661			6,844
Non-controlling interests			3,335			3,338
As per IFRS Statements			\$ 9,996			\$ 10,182

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

The following table summarizes our undiscounted principal repayments on a proportionate basis as at September 30, 2017:

(MILLIONS)	Balance of 2017	2018	2019	2020	2021	Thereafter	Total
Principal repayments							
Corporate borrowings and credit facilities	\$ 71	160	-	361	188	1,163	\$ 1,943
Subsidiary borrowings							
Hydro	354	105	146	488	238	2,417	3,748
Wind	39	62	65	68	69	695	998
Other	-	1	1	1	1	13	17
	464	328	212	918	496	4,288	6,706
Equity-accounted investments	1	3	3	3	3	224	237
							\$ 6,943

PART 6 - SELECTED QUARTERLY INFORMATION

SUMMARY OF HISTORICAL QUARTERLY RESULTS

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

	2017			2016			2015	
(MILLIONS, EXCEPT AS NOTED)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total Generation (GWh) - LTA	9,098	10,674	10,364	10,319	9,092	10,728	8,843	6,067
Total Generation (GWh) - actual	9,370	11,618	10,484	8,728	7,522	8,792	9,029	6,117
Proportionate Generation (GWh) - LTA	5,053	6,279	5,889	5,739	5,068	6,214	5,341	4,609
Proportionate Generation (GWh) - actual	5,198	6,719	6,161	4,734	4,395	5,197	5,896	4,553
Revenues	\$ 608	\$ 683	\$ 677	\$ 571	\$ 580	\$ 627	\$ 674	\$ 392
Net (loss) income	(32)	85	27	(1)	(19)	(19)	79	(10)
Adjusted EBITDA ⁽¹⁾	378	457	453	323	332	377	455	258
Funds From Operations ⁽¹⁾	91	181	166	54	73	105	187	88
Basic (loss) earnings per LP Unit	(0.14)	0.13	0.05	(0.16)	(0.12)	(0.11)	0.16	(0.09)
Funds From Operations per Unit ⁽¹⁾	0.29	0.61	0.55	0.18	0.24	0.37	0.68	0.32
Distribution per LP Unit	0.468	0.468	0.468	0.445	0.445	0.445	0.445	0.415

⁽¹⁾ Non-IFRS measures. See "PART 2 – Financial Performance Review", "PART 5 – Proportionate Information", "PART 8 - Presentation to Stakeholders and Performance Measurement" and "PART 9 - Cautionary Statements".

PART 7 - CRITICAL ESTIMATES, ACCOUNTING POLICIES AND INTERNAL CONTROLS

CRITICAL ESTIMATES AND CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The unaudited interim consolidated financial statements are prepared in accordance with IAS 34, 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 1 – Basis of preparation and significant accounting policies in our December 31, 2016 audited consolidated financial statements are considered critical accounting estimates as defined in NI 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. 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 “Risk Factors” section in our 2016 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 substantially all asset and liability account balances. Actual results could differ from those estimates.

FUTURE CHANGES IN ACCOUNTING POLICIES

(i) Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments* (“IFRS 9”) which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. This standard establishes principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity’s future cash flows. The new standard makes several improvements to IAS 39; mostly notably adopting a principle based approach to hedge accounting. While this does not change the type of hedging relationships or the requirement to measure ineffectiveness, it simplifies the application of hedge accounting and should allow for better alignment of risk management strategies with accounting presentation. Other changes include replacing the multiple financial asset impairment models in IAS 39 with a single model based on expected credit losses on all financial assets, and replacing the existing complex classifications structure with a business model approach based on the intent and nature of the cash flows.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The adoption of IFRS 9 is a significant initiative for Brookfield Renewable. To date, Management has finalized the transition plan, has completed the initial exercise to identify potential areas of impact, and has catalogued and reviewed the existing hedging strategies. Management has also begun the process of updating hedge documentation and completed a review of current risk management policies and internal

controls to align with the requirements for hedge accounting in the new standard. Next steps involve completing the classification of existing financial instruments and the suitability of existing IT systems as well as assessing new disclosure requirements. We are progressing as planned for the implementation of the standard. No material adjustments required upon adoption have been noted to date, however further technical analysis and quantitative assessments are required to conclude on the overall impact.

(ii) Revenue recognition

IFRS 15, *Revenue from Contracts with Customers* (“IFRS 15”) was issued by IASB on May 28, 2014. IFRS 15 outlines a single comprehensive model to account for revenue arising from contracts with customers and will replace the majority of existing IFRS requirements on revenue recognition including IAS 18, Revenue, IAS 11, Construction Contracts and related interpretations. The core principle of the standard is to recognize revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard has prescribed a five-step model to apply the principles. The standard also specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract as well as requiring more informative and relevant disclosures. IFRS 15 applies to nearly all contracts with customers, unless covered by another standard, such as leases, financial instruments and insurance contracts. In April 2016, the IASB issued amendments to IFRS 15, which provided additional guidance on the identification of performance obligations, on assessing principal versus agent considerations and on licensing revenue. The amendments also provide additional transition relief upon initial adoption of IFRS 15 and have the same effective date as the IFRS 15 standard.

IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The adoption of IFRS 15 is a significant initiative for Brookfield Renewable. To date, Management has participated in strategic planning sessions with Brookfield Asset Management and developed an adoption plan. Management has also identified major revenue streams to be assessed, and is currently completing the process of accumulating, identifying and inventorying detailed information on major contracts that may be impacted by the changes at the transition date. Next steps involve completing the remaining analysis, testing controls around the implementation, assessing any potential impact to IT systems and internal controls, and reviewing the additional disclosure required by the standard. We are progressing as planned for the implementation of the standard. Management currently anticipates adopting the standard using the modified retrospective approach. This method results in a cumulative catch-up adjustment to equity as of January 1, 2018 as if the standard had always been in effect. Based on the review completed to date which includes a majority of revenue under contract, management has not identified any material differences, however further technical analysis and quantitative assessments are required to conclude on the overall impact. Management continues to evaluate the overall impact of IFRS 15 on the consolidated financial statements.

(iii) Leases

IFRS 16, *Leases* (“IFRS 16”) was issued by the IASB on January 13, 2016. IFRS 16 brings most leases onto the statement of financial position for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting remains largely unchanged and the distinction between operating and finance leases is retained. Under IFRS 16 a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly, and the liability accrues interest. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease. Lessees are permitted to make an accounting policy election, by class of underlying asset, to apply a method like IAS 17’s operating lease accounting and not recognize lease assets and lease liabilities for leases with a lease term of 12 months or less, and on a lease-by-lease basis, to apply a method similar to current operating

lease accounting to leases for which the underlying asset is of low value. IFRS 16 supersedes IAS 17, Leases and related interpretations. A lessee will apply IFRS 16 to its leases either retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of initially applying IFRS 16 being recognized at the date of initial application. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted. Management continues to evaluate the impact of IFRS 16 on the consolidated financial statements but it is not expected to have a material retrospective effect.

INTERNAL CONTROL OVER FINANCIAL REPORTING

No changes were made in our internal control over financial reporting during the nine months ended September 30, 2017, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

SUBSEQUENT EVENTS

On October 5, 2017, Brookfield Renewable completed financing associated with a 47 MW portfolio of wind farms in Ireland by securing €78 million (\$92 million) of long-term debt, €6 million (\$8 million) working capital facility and €4 million (\$4 million) debt reserve facility. The long-term debt matures in 2032 and bears interest at EURIBOR plus a margin of 1.5%.

On October 16, 2017, along with its institutional partners, Brookfield Renewable closed the previously announced acquisition of a 51% interest in TerraForm Power for a total net investment of \$656 million. TerraForm Power is a large scale diversified portfolio of solar and wind assets located predominately in the U.S. Brookfield Renewable retains an approximate 16% economic interest in TerraForm Power for a total net investment of \$203 million.

On October 17, 2017, Brookfield Renewable completed the pricing of a \$305 million refinancing, at an all-in interest rate of 4.29% and term of 13-years, associated with an 872 MW portfolio of hydroelectric facilities in New York which is scheduled to close in the fourth quarter of 2017.

PART 8 - PRESENTATION TO STAKEHOLDERS AND PERFORMANCE MEASUREMENT

PRESENTATION TO PUBLIC STAKEHOLDERS

Equity

Brookfield Renewable's consolidated equity interests include the non-voting LP Units held by public unitholders and Brookfield, Redeemable/Exchangeable limited partnership units in BRELP, a holding subsidiary of Brookfield Renewable, held by Brookfield, and GP interest in BRELP 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. 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 LP Units, Redeemable/Exchangeable partnership units, and the GP interest as separate components of consolidated equity. This presentation does not impact the total income (loss), per unit or share information, or total consolidated equity.

As at the date of this report, Brookfield owns an approximate 60% LP Unit interest, on a fully-exchanged basis, and all general partnership interests in Brookfield Renewable, representing a 0.01% interest, while the remaining approximately 40% is held by the public.

Actual and Long-term Average Generation

For assets acquired or reaching commercial operation during the period, reported generation is calculated from the acquisition or commercial operation date and is not annualized. As it relates to Colombia only, generation includes both hydroelectric and Co-gen facilities. "Other" includes generation from North America Co-gen and Brazil biomass.

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

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

Generation from our North American pumped storage and co-generation facilities is highly dependent on market price conditions rather than the generating capacity of the facilities. Our European pumped storage generates on a dispatchable basis when required by our contracts for ancillary services. Generation from our biomass facilities is dependent on the amount of sugar cane harvested in a given year. For these reasons, we do not consider a long-term average for these facilities.

Voting Agreements with Affiliates

Brookfield Renewable has entered into voting agreements with Brookfield, whereby Brookfield Renewable gained control of the entities that own certain United States, Brazil and Europe renewable power generating operations. Brookfield Renewable has also entered into a voting agreement with its consortium partners in respect of the Colombian operations. The voting agreements provide Brookfield Renewable the authority to direct the election of the Boards of Directors of the relevant entities, among other things, and therefore provide Brookfield Renewable with control. Accordingly, Brookfield Renewable consolidates the accounts of these entities.

For entities previously controlled by Brookfield Asset Management, the voting agreements entered into do not represent business combinations in accordance with IFRS 3, as all combining businesses are ultimately controlled by Brookfield Asset Management both before and after the transactions were completed. Brookfield Renewable accounts for these transactions involving entities under common control in a manner similar to a pooling of interest, which requires the presentation of pre-voting agreement financial information as if the transactions had always been in place. Refer to Note 1(o)(ii) – Critical judgments in applying accounting policies - Common control transactions in our December 31, 2016 audited consolidated financial statements for our policy on accounting for transactions under common control.

PERFORMANCE MEASUREMENT

Our operations are segmented by technology (hydroelectric, wind, storage and other, which includes Co-gen and biomass) with hydroelectric and wind further segmented by geography (North America, Colombia, Brazil and Europe), as that is how the CODM review our results, manage operations and allocate resources. The Colombia segment aggregates the financial results of its hydroelectric and Co-gen facilities. Following the investment in First Hydro and as we continue to build out our storage business, the CODM has commenced the review of this segment on a standalone basis as the revenue streams are derived primarily from ancillary services and not generation revenues. Accordingly, to reflect the way in which the CODM now reviews the business, with effect from third quarter of 2017, a “Storage” segment has been added that includes a pumped storage portfolio in the United Kingdom and a pumped storage facility in North America, that was previously included in the hydroelectric segment. We report our results in accordance with these segments and will present prior period segmented information in a consistent manner. See Note 5 – Segmented information in our unaudited interim consolidated financial statements.

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

It is important to highlight that Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies and have limitations as analytical tools. We provide additional information below on how we determine Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations. We also provide reconciliations to net income (loss). See “PART 2 - Financial Performance Review” and “PART 5 – Proportionate Information”.

Proportionate Information

Information on a proportionate basis reflects our share from facilities in which we own less than 100%. Accordingly, it includes wholly-owned assets, and our share of assets we manage. Proportionate information provides a net to Brookfield Renewable perspective that management considers important when performing internal analyses and making strategic and operating decisions. Management also believes that providing proportionate information helps investors understand the impacts of decisions made

by management and financial results allocable to Brookfield Renewable's LP Unitholders. Moreover, tables reconciling IFRS data with data presented on a proportionate consolidation basis have been disclosed.

Segmented net income (loss) which is disclosed in "PART 5 – Proportionate Information" is not a measure CODM uses to review the results of business and allocate resources.

Net Income (Loss)

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

Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.

Adjusted EBITDA

EBITDA is a non-IFRS measure used by investors to analyze the operating performance of companies.

Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, distributions to preferred limited partners and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance.

Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business.

Funds From Operations and Funds From Operations per Unit

Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business.

Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments and other typical non-recurring items as these are not reflective of the performance of the underlying business. In our audited consolidated financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon.

Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of the business. Funds From Operations per Unit is not a substitute measure of performance for earnings per share and does not represent amounts available for distribution to LP Unitholders.

Adjusted Funds From Operations

Adjusted Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business but also adjusted for sustaining capital expenditures.

Brookfield Renewable uses Adjusted Funds From Operations to also assess performance of the business and defines it as Funds From Operations less Brookfield Renewable's proportionate share of adjusted sustaining capital expenditures (based on long-term sustaining capital expenditure plans) which are recurring in nature and used to maintain the reliability and efficiency of our power generating assets over our long-term investment horizon.

Neither Funds From Operations nor Adjusted Funds From Operations are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Furthermore, these measures are not used by the CODM to assess Brookfield Renewable's liquidity.

PART 9 - CAUTIONARY STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: we are not subject to the same disclosure requirements as a U.S. domestic issuer; the separation of economic interest from control or the incurrence of debt at multiple levels within our organizational structure; being deemed an "investment company" under the U.S. Investment Company Act of 1940; the effectiveness of our internal controls over financial reporting; changes to hydrology at our hydroelectric stations, to wind conditions at our wind energy facilities or to crop supply or weather generally at any biomass cogeneration facility; counterparties to our contracts not fulfilling their obligations; increases in water rental costs (or similar fees) or changes to the regulation of water supply; volatility in supply and demand in the energy market; the increasing amount of uncontracted generation in our portfolio; industry risks relating to the power markets in which we operate; increased regulation of our operations and in the markets in which we operate; contracts, concessions and licenses expiring and not being renewed or replaced on similar terms; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failures; dam failures and the costs of repairing such failures; force majeure events; uninsurable losses; adverse changes in currency exchange rates; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; disputes, governmental and regulatory investigations and litigation; our operations being affected by local communities; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems; our reliance on computerized business systems; advances in technology that impair or eliminate the competitive advantage of our projects; newly developed technologies in which we invest not performing as anticipated; labour disruptions and economically unfavourable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; our inability to effectively manage our foreign currency exposure; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes in our credit ratings; changes to government regulations that provide incentives for renewable

energy; our inability to identify sufficient investment opportunities and complete transactions; the growth of our portfolio and our inability to realize the expected benefits of our transactions; our inability to develop existing sites or find new sites suitable for the development of greenfield projects; delays, cost overruns and other problems associated with the construction, development and operation of our generating facilities; the arrangements we enter into with communities and joint venture partners; Brookfield Asset Management's election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield Asset Management identifies; our lack of control over all our operations; our ability to issue equity or debt for future acquisitions and developments is dependent on capital markets; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; the departure of some or all of Brookfield Asset Management's key professionals; our relationship with, and our dependence on, Brookfield Asset Management and Brookfield Asset Management's significant influence over us; and risks related to changes in how Brookfield Asset Management elects to hold its ownership interests in the Partnership.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Management's Discussion and Analysis 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 Management's Discussion and Analysis contains references to Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operations per Unit which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operations per Unit used by other entities. In particular, our definition of Funds From Operations and Adjusted Funds From Operations may differ from the definition of funds from operations used by other organizations, as well as the definition of funds from operations used by the Real Property Association of Canada and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT"), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS. We believe that Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Funds From Operations per Unit are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. Neither Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations nor Funds From Operations per 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.

A reconciliation of Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations to net (loss) income is presented in our Management's Discussion and Analysis. We have also provided a reconciliation of Adjusted EBITDA and Funds From Operations to net (loss) income in Note 5 - Segmented information in the unaudited interim consolidated financial statements.

GENERAL INFORMATION

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Exchange Listing

NYSE: BEP (LP Units)
TSX: BEP.UN (LP Units)
TSX: BEP.PR.E (Preferred LP Units – Series 5)
TSX: BEP.PR.G (Preferred LP Units – Series 7)
TSX: BEP.PR.I (Preferred LP Units – Series 9)
TSX: BEP.PR.K (Preferred LP Units – Series 11)
TSX: BRF.PR.A (Preferred shares – Series 1)
TSX: BRF.PR.B (Preferred shares – Series 2)
TSX: BRF.PR.C (Preferred shares – Series 3)
TSX: BRF.PR.E (Preferred shares – Series 5)
TSX: BRF.PR.F (Preferred shares – Series 6)

Investor Information

Visit Brookfield Renewable online at <https://bep.brookfield.com> for more information. The 2016 Annual Report and Form 20-F are also available online. For detailed and up-to-date news and information, please visit the News Release section.

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

Shareholder enquiries should be directed to the Investor Relations Department at (416) 359-1955 or enquiries@brookfieldrenewable.com

BROOKFIELD RENEWABLE PARTNERS L.P.

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NYSE: BEP
TSX: BEP.UN