

Brookfield Renewable Partners

PRESS RELEASE

BROOKFIELD RENEWABLE REPORTS SECOND QUARTER RESULTS

All amounts in US dollars unless otherwise indicated

BROOKFIELD, News, August 4, 2017 – Brookfield Renewable Partners L.P. (TSX: BEP.UN; NYSE: BEP) (“**Brookfield Renewable**”) today reported financial results for the three months ended June 30, 2017.

“Our business performed well in the second quarter as we continue to surface margin expansion opportunities and advance our project development,” said Sachin Shah, CEO of Brookfield Renewable. “Combined with a broadening investible universe and strong growth prospects, we remain confident in our target of delivering 12-15% total annualized returns to our shareholders.”

Financial Results

| For the periods ended June 30 | | | | |
|--|--------------------|-----------|------------------|---------|
| US\$ millions (except per unit or otherwise noted) | Three Months Ended | | Six Months Ended | |
| Unaudited | 2017 | 2016 | 2017 | 2016 |
| Generation (GWh) | | | | |
| - Total | 11,618 | 8,792 | 22,102 | 17,821 |
| - Brookfield Renewable's share | 6,719 | 5,197 | 12,880 | 11,093 |
| Net income (loss) | \$ 85 | \$ (19) | \$ 112 | \$ 60 |
| Per LP Unit | \$ 0.13 | \$ (0.11) | \$ 0.18 | \$ 0.05 |
| Funds From Operations (FFO) ⁽¹⁾ | \$ 181 | \$ 105 | \$ 347 | \$ 292 |
| Per Unit ⁽¹⁾⁽²⁾ | \$ 0.61 | \$ 0.37 | \$ 1.16 | \$ 1.05 |
| Normalized FFO ⁽¹⁾⁽³⁾ | \$ 170 | \$ 155 | \$ 306 | \$ 263 |
| Per Unit ⁽¹⁾⁽²⁾⁽³⁾ | \$ 0.57 | \$ 0.55 | \$ 1.02 | \$ 0.94 |

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

⁽²⁾ For the three and six months ended June 30, 2017, weighted average LP Units, Redeemable/Exchangeable partnership units and GP interest totaled 299.2 million and 299.2 million, respectively (2016: 280.8 million and 278.2 million).

⁽³⁾ Normalized FFO assumes long-term average generation in North America, the 2017 reduced contract price at our facility in Louisiana, and uses 2016 average foreign currency rates for the respective periods.

Brookfield Renewable reported net income for the three months ended June 30, 2017 of \$85 million (\$0.13 per LP Unit) compared to a net loss of \$19 million (\$0.11 per LP Unit) for the same period in 2016.

Adjusted EBITDA and FFO were \$457 million and \$181 million respectively, compared to \$377 million and \$105 million for the same period in 2016. Performance was driven by strong generation across our North American and Colombian hydro fleet, the highly contracted nature of our assets and the execution of our organic growth initiatives.

Financial Results and Operations

Our business in North America produced strong results supported by above average generation in Canada and the U.S. northeast. During the quarter, we cleared 900 MW in the PJM capacity auction to

enhance revenues in the 2020/2021 time frame. These capacity and ancillary sales generally increase our revenue from North American operations by over 25% relative to current energy prices.

This quarter, our European business achieved strong availability, and continued to advance a number of key development contracting initiatives. We commissioned our 15 MW Crockandun wind farm in Northern Ireland this quarter, and are progressing an additional 82 MW of construction stage projects in Europe. Together, these projects are expected to contribute \$10 million to FFO on an annualized basis once commissioned between 2017 and 2019.

In Brazil, we reported strong results despite below average hydro generation. Power prices trended above R\$400/MWh during the quarter as electricity demand improved and hydrology remained below average. In addition, our wind portfolio performed very strongly in the quarter delivering generation over 20% above the long-term average. The construction of two small hydro facilities with a combined capacity of 47 MW continues on scope, schedule and budget, and they are expected, in aggregate, to add \$5 million to FFO on an annualized basis.

Asset availability in Colombia was very high during the quarter as significant precipitation resulted in generation levels being nearly 20% above long-term average. During the quarter, we signed our first 10 year power contract with a local utility for 60 GWh/year. We are also advancing approximately 100 MW of late stage development with the objective of commercializing these projects in the next few years.

Update on Growth Initiatives

We continue to make progress on closing the TerraForm Power and TerraForm Global transactions, which we announced in the first quarter. Certain important milestones have been met, including bankruptcy court approval. The transactions are still expected to close in the second half of this year.

Following the quarter end, together with our institutional partners, we agreed to acquire a 25% interest in the UK's largest pumped storage asset for a purchase price of £196 million. The portfolio comprises 2.1 GW of capacity across two well-maintained plants representing 75% of the UK's pumped storage capacity and 50% of its hydro capacity. This acquisition is expected to be completed in the third quarter.

We maintain conviction that we can continue to deliver 5% to 9% distribution growth based on organic levers within our business. Inflation escalators that are embedded in many of our contracts are on track to contribute 1% to 2% to bottom line FFO growth this year. We are also expecting to deliver 1% to 2% annual FFO growth from margin expansion across our business as we both improve productivity and optimize the revenue profile of our portfolios. Finally, our proprietary development pipeline should add \$40-\$50 million to our annual FFO over the next three years based on the projects that are under construction, or construction-ready.

Liquidity

Our liquidity position today exceeds \$2 billion, including the proceeds of our recent equity issuance. In addition, we continued to surface capital from our operating portfolio, closing one re-financing in the quarter and one shortly thereafter, raising approximately \$100 million in incremental proceeds. One of the re-financings was the issuance of our first ever green bond, a \$475 million project financing that we secured against our 360 MW White Pine hydroelectric portfolio.

At quarter end, the weighted average remaining duration of our project-level debt was 9 years and our exposure to floating rate debt was 17%. In North America and Europe combined, approximately 90% of

our debt is fixed rate with an average duration of 9 years providing strong protection to rising interest rates.

Distribution and Declaration

The next quarterly distribution in the amount of \$0.4675 per LP Unit, is payable on September 30, 2017 to unitholders of record as at the close of business on August 31, 2017. Brookfield Renewable targets a sustainable distribution with increases targeted on average at 5% to 9% annually.

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

Distribution Currency Option

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

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

Distribution Reinvestment Plan

Brookfield Renewable maintains a Distribution Reinvestment Plan ("DRIP") which allows holders of its LP Units who are resident in Canada to acquire additional LP Units by reinvesting all or a portion of their cash distributions without paying commissions. Information on the DRIP, including details on how to enroll, is available on our website at <https://bep.brookfield.com/stock-and-distribution/distributions/drip>.

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

Brookfield Renewable Partners

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

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

Please note that Brookfield Renewable's previous audited annual and unaudited quarterly reports have been filed on SEDAR and can also be found in the shareholders section of our website at <https://bep.brookfield.com>. Hard copies of the annual and quarterly reports can be obtained free of charge upon request.

For more information, please contact:

Media:

Claire Holland
(416) 369-8236
claire.holland@brookfield.com

Investors:

Divya Biyani
(416) 369-2616
divya.biyani@brookfieldrenewable.com

Quarterly Earnings Call Details

Investors, analysts and other interested parties can access Brookfield Renewable's 2017 Second Quarter Results as well as the Letter to Shareholders and Supplemental Information on Brookfield Renewable's website at <https://bep.brookfield.com>.

The conference call can be accessed via webcast on August 4, 2017 at 9:00 a.m. Eastern Time at <http://services.choruscall.ca/links/brenewablep20170804.html> or via teleconference at 1-800-319-4610 toll free in North America. For overseas calls please dial 1-604-638-5340, at approximately 8:50 a.m. Eastern Time. A recording of the teleconference can be accessed through September 4, 2017 at 1-800-319-6413, or from outside Canada & U.S. please call 1-604-638-9010 (Password 1494#).

Cautionary Statement Regarding Forward-looking Statements

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

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

Cautionary Statement Regarding Use of Non-IFRS Measures

This news release contains references to Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations, Funds From Operations per Unit, Normalized Funds From Operations and Normalized 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, Funds From Operations per Unit, Normalized Funds From Operations and Normalized Funds From Operations per Unit used by other entities. We believe that these are useful supplemental measures that may assist investors in assessing the operating and financial performance of our operating portfolio. Neither Adjusted EBITDA, Funds From Operations, Adjusted Funds from Operations, Adjusted Funds From Operations per Unit, Normalized Funds From Operations nor Normalized 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.

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

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

| UNAUDITED (MILLIONS, EXCEPT AS NOTED) | Three months ended Jun 30 | | Six months ended Jun 30 | |
|--|---------------------------|-----------|-------------------------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| Revenues | \$ 683 | \$ 627 | \$ 1,360 | \$ 1,301 |
| Other income | 10 | 10 | 18 | 32 |
| Direct operating costs | (240) | (262) | (473) | (505) |
| Management service costs | (21) | (15) | (37) | (30) |
| Interest expense – borrowings | (156) | (161) | (319) | (288) |
| Share of earnings (loss) from equity-accounted investments | 2 | (1) | (1) | - |
| Unrealized financial instruments loss | (6) | (2) | (26) | (2) |
| Depreciation | (198) | (204) | (398) | (383) |
| Other | 23 | - | 21 | (12) |
| Income tax expense | | | | |
| Current | 4 | (5) | (12) | (12) |
| Deferred | (16) | (6) | (21) | (41) |
| | (12) | (11) | (33) | (53) |
| Net income (loss) | \$ 85 | \$ (19) | \$ 112 | \$ 60 |
| Net income (loss) attributable to: | | | | |
| Non-controlling interests | | | | |
| Participating non-controlling interests - in operating subsidiaries | \$ 34 | \$ (1) | \$ 33 | \$ 26 |
| General partnership interest in a holding subsidiary held by Brookfield | 1 | - | 1 | - |
| Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield | 16 | (13) | 23 | 7 |
| Preferred equity | 6 | 7 | 12 | 13 |
| Preferred limited partners' equity | 7 | 3 | 13 | 6 |
| Limited partners' equity | 21 | (15) | 30 | 8 |
| | \$ 85 | \$ (19) | \$ 112 | \$ 60 |
| Basic and diluted earnings (loss) per LP Unit | \$ 0.13 | \$ (0.11) | \$ 0.18 | \$ 0.05 |

BROOKFIELD RENEWABLE PARTNERS L.P.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| UNAUDITED (MILLIONS) | Jun 30 2017 | Dec 31 2016 |
|--|----------------|----------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 174 | \$ 223 |
| Restricted cash | 125 | 121 |
| Trade receivables and other current assets | 406 | 454 |
| Financial instrument assets | 6 | 55 |
| Due from related parties | 63 | 54 |
| | 774 | 907 |
| Financial instrument assets | 199 | 145 |
| Equity-accounted investments | 205 | 206 |
| Property, plant and equipment, at fair value | 24,849 | 25,257 |
| Goodwill | 885 | 896 |
| Deferred income tax assets | 145 | 150 |
| Other long-term assets | 163 | 176 |
| | \$ 27,220 | \$ 27,737 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 419 | \$ 467 |
| Financial instrument liabilities | 55 | 156 |
| Due to related parties | 86 | 76 |
| Current portion of long-term debt | 952 | 1,034 |
| | 1,512 | 1,733 |
| Financial instrument liabilities | 143 | 72 |
| Long-term debt and credit facilities | 9,040 | 9,148 |
| Deferred income tax liabilities | 3,820 | 3,802 |
| Other long-term liabilities | 305 | 310 |
| | 14,820 | 15,065 |
| Equity | | |
| Non-controlling interests | | |
| Participating non-controlling interests - in operating subsidiaries | 5,348 | 5,589 |
| General partnership interest in a holding subsidiary held by Brookfield | 53 | 55 |
| Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield | 2,575 | 2,680 |
| Preferred equity | 597 | 576 |
| Preferred limited partners' equity | 511 | 324 |
| Limited partners' equity | 3,316 | 3,448 |
| | 12,400 | 12,672 |
| | \$ 27,220 | \$ 27,737 |

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

| UNAUDITED (MILLIONS) | Three months ended Jun 30 | | Six months ended Jun 30 | |
|--|---------------------------|---------|-------------------------|---------|
| | 2017 | 2016 | 2017 | 2016 |
| Operating activities | | | | |
| Net income (loss) | \$ 85 | \$ (19) | \$ 112 | \$ 60 |
| Adjustments for the following non-cash items: | | | | |
| Depreciation | 198 | 204 | 398 | 383 |
| Unrealized financial instrument loss | 6 | 2 | 26 | 2 |
| Share of (earnings) loss from equity-accounted investments | (2) | 1 | 1 | - |
| Deferred income tax expense | 16 | 6 | 21 | 41 |
| Other non-cash items | (32) | 4 | (31) | (12) |
| Dividends received from equity-accounted investments | 3 | 3 | 3 | 3 |
| Changes in due to or from related parties | (5) | 25 | (10) | 19 |
| Net change in working capital balances | (27) | (87) | 22 | (132) |
| | 242 | 139 | 542 | 364 |
| Financing activities | | | | |
| Long-term debt - borrowings | 152 | 352 | 299 | 1,630 |
| Long-term debt - repayments | (207) | (386) | (462) | (494) |
| Capital contributions from participating non-controlling interests - in operating subsidiaries | 11 | 641 | 49 | 2,044 |
| Return of capital to participating non-controlling interests - in operating subsidiaries | - | - | (36) | - |
| Acquisition of Isagen from non-controlling interests | - | (929) | (5) | (929) |
| Issuance of preferred limited partnership units | - | 147 | 187 | 147 |
| Issuance of LP Units | - | 657 | - | 657 |
| Distributions paid: | | | | |
| To participating non-controlling interests - in operating subsidiaries | (161) | (26) | (260) | (41) |
| To preferred shareholders | (6) | (7) | (12) | (13) |
| To preferred limited partners' unitholders | (6) | (3) | (11) | (4) |
| To unitholders of Brookfield Renewable or BRELP | (145) | (124) | (289) | (250) |
| | (362) | 322 | (540) | 2,747 |
| Investing activities | | | | |
| Acquisitions | - | (862) | - | (2,881) |
| Cash and cash equivalents in acquired entity | - | - | - | 117 |
| Investment in: | | | | |
| Sustaining capital expenditures | (33) | (19) | (51) | (32) |
| Development and construction of renewable power generating assets | (40) | (67) | (89) | (112) |
| Proceeds from disposal of assets | - | - | 150 | - |
| Investment in securities | (27) | (99) | (39) | (116) |
| Restricted cash and other | 63 | 531 | (22) | 36 |
| | (37) | (516) | (51) | (2,988) |
| Foreign exchange (loss) gain on cash | (5) | 5 | - | 24 |
| Cash and cash equivalents | | | | |
| (Decrease) increase | (162) | (50) | (49) | 147 |
| Balance, beginning of period | 336 | 260 | 223 | 63 |
| Balance, end of period | \$ 174 | \$ 210 | \$ 174 | \$ 210 |
| Supplemental cash flow information: | | | | |
| Interest paid | \$ 188 | \$ 198 | \$ 305 | \$ 275 |
| Interest received | \$ 9 | \$ 11 | \$ 17 | \$ 20 |
| Income taxes paid | \$ 12 | \$ 1 | \$ 28 | \$ 17 |

Review of operations

The table below summarizes actual and long-term generation by segments for the three months ended June 30:

| | Generation (GWh) ⁽¹⁾ | | | Variance of Results | |
|------------------------------------|---------------------------------|----------------|---------------|---------------------|--------------------------|
| | Actual 2017 | Actual 2016 | LTA 2017 | Actual vs. LTA | Actual vs. Prior Year |
| For the three months ended June 30 | | | | | |
| Hydroelectric | | | | | |
| North America | | | | | |
| United States | 3,666 | 2,590 | 3,619 | 47 | 1,076 |
| Canada | 1,737 | 1,348 | 1,508 | 229 | 389 |
| | 5,403 | 3,938 | 5,127 | 276 | 1,465 |
| Colombia ⁽²⁾ | 4,138 | 2,787 | 3,509 | 629 | 1,351 |
| Brazil | 1,061 | 1,082 | 1,159 | (98) | (21) |
| | 10,602 | 7,807 | 9,795 | 807 | 2,795 |
| Wind | | | | | |
| North America | | | | | |
| United States | 281 | 284 | 372 | (91) | (3) |
| Canada | 282 | 205 | 292 | (10) | 77 |
| | 563 | 489 | 664 | (101) | 74 |
| Europe | 240 | 278 | 259 | (19) | (38) |
| Brazil | 123 | 149 | 101 | 22 | (26) |
| | 926 | 916 | 1,024 | (98) | 10 |
| Other | 90 | 69 | 123 | (33) | 21 |
| Total⁽³⁾ | 11,618 | 8,792 | 10,942 | 676 | 2,826 |

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

⁽²⁾ Includes generation from both hydroelectric and Co-gen facilities.

⁽³⁾ Includes 100% of generation from equity-accounted investments.

Generation from our hydroelectric portfolios in North America and Colombia was above long-term average and ahead of the same period of the prior year due to improved inflows. This was slightly offset by lower generation from our hydroelectric portfolio in Brazil, resulting from weaker hydrological conditions. The growth in our portfolio contributed 26 GWh.

Generation at our wind facilities was consistent with the same period of the prior year but below long-term average due to lower wind resources. The same period of the prior year included 66 GWh relating to the 137 MW wind portfolio in Ireland that was sold in the first quarter of 2017. The growth in our portfolio contributed 13 GWh.

The table below summarizes generation by segment and region for the six months ended June 30:

| | Generation (GWh) ⁽¹⁾ | | | Variance of Results | |
|---------------------------------------|---------------------------------|----------------|-------------|---------------------|--------------------------|
| | Actual 2017 | Actual 2016 | LTA 2017 | Actual vs. LTA | Actual vs. Prior Year |
| For the six months ended June 30 | | | | | |
| Hydroelectric | | | | | |
| North America | 10,325 | 9,190 | 9,907 | 418 | 1,135 |
| Colombia ⁽²⁾ | 7,564 | 4,412 | 7,017 | 547 | 3,152 |
| Brazil | 2,118 | 2,108 | 2,298 | (180) | 10 |
| | 20,007 | 15,710 | 19,222 | 785 | 4,297 |
| Wind | | | | | |
| North America | 1,047 | 1,010 | 1,239 | (192) | 37 |
| Europe | 672 | 749 | 687 | (15) | (77) |
| Brazil | 262 | 262 | 182 | 80 | - |
| | 1,981 | 2,021 | 2,108 | (127) | (40) |
| Other | 114 | 90 | 151 | (37) | 24 |
| Total generation⁽³⁾ | 22,102 | 17,821 | 21,481 | 621 | 4,281 |

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

⁽²⁾ Includes generation from both hydroelectric and Co-gen facilities.

⁽³⁾ Includes 100% of generation for assets we manage.

During the six months ended June 30, 2017, strong inflows and improved hydrological conditions benefited the overall hydroelectric portfolio. In North America, we experienced a return to long-term average in the United States and continued strong contributions from our wholly owned assets in Canada. In Colombia, the region recovered from the dry conditions experienced in the same period of the prior year. In Brazil, we saw a marginal improvement over the same period of the prior year but generation remained below the long-term average. The portfolio generated 20,007 GWh, with the growth in our portfolio contributing 1,723 GWh.

Generation at our wind facilities in North America and Europe was in line with its performance from the same period of the prior year but below long-term average due to lower wind resources. The portfolio generated 1,981 GWh, with the growth in our portfolio contributing 24 GWh. Generation, in the same period of the prior year, included 98 GWh relating to the 137 MW wind portfolio in Ireland that was sold in the first quarter of 2017.

The following table reconciles Adjusted EBITDA and Funds From Operations to net income as presented in the consolidated statements of net income (loss), for the three and six months ended June 30:

| (MILLIONS) | Three months ended Jun 30 | | Six months ended Jun 30 | |
|---|---------------------------|----------------|-------------------------|-----------------|
| | 2017 | 2016 | 2017 | 2016 |
| Revenues | \$ 683 | \$ 627 | \$ 1,360 | \$ 1,301 |
| Other income | 10 | 10 | 18 | 32 |
| Share of cash earnings from equity-accounted investments | 4 | 2 | 5 | 4 |
| Direct operating costs | (240) | (262) | (473) | (505) |
| Adjusted EBITDA ⁽¹⁾ | 457 | 377 | 910 | 832 |
| Management service costs | (21) | (15) | (37) | (30) |
| Interest expense – borrowings | (156) | (161) | (319) | (288) |
| Current income taxes | 4 | (5) | (12) | (12) |
| Distributions to preferred limited partners | (7) | (3) | (13) | (6) |
| Cash portion of non-controlling interests | | | | |
| Participating non-controlling interests - in operating subsidiaries | (90) | (81) | (170) | (191) |
| Preferred equity | (6) | (7) | (12) | (13) |
| Funds From Operations ⁽¹⁾ | \$ 181 | \$ 105 | \$ 347 | \$ 292 |
| Adjusted sustaining capital expenditures ⁽²⁾ | (17) | (17) | (34) | (33) |
| Adjusted Funds From Operations ⁽¹⁾ | 164 | 88 | 313 | 259 |
| Add: cash portion of non-controlling interests | 96 | 88 | 182 | 204 |
| Add: distributions to preferred limited partners | 7 | 3 | 13 | 6 |
| Add: adjusted sustaining capital expenditures | 17 | 17 | 34 | 33 |
| Depreciation | (198) | (204) | (398) | (383) |
| Unrealized financial instruments loss | (6) | (2) | (26) | (2) |
| Share of non-cash loss from equity-accounted investments | (2) | (3) | (6) | (4) |
| Deferred income tax expense | (16) | (6) | (21) | (41) |
| Other | 23 | - | 21 | (12) |
| Net income (loss) | \$ 85 | \$ (19) | \$ 112 | \$ 60 |

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

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

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 three and six months ended June 30:

| | Three months ended June 30 | | | | Six months ended June 30 | | | |
|--|----------------------------|---------|----------|-----------|--------------------------|--------|----------|---------|
| | | | Per unit | | | | Per unit | |
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| <small>(MILLIONS, EXCEPT AS NOTED)</small> | | | | | | | | |
| Net income (loss) attributable to: | | | | | | | | |
| Limited partners' equity | \$ 21 | \$ (15) | \$ 0.13 | \$ (0.11) | \$ 30 | \$ 8 | \$ 0.18 | \$ 0.05 |
| General partnership interest in a holding subsidiary held by Brookfield | 1 | - | - | - | 1 | - | - | - |
| Participating non-controlling interests - in a holding subsidiary - Redeemable/Exchangeable units held by Brookfield | 16 | (13) | - | - | 23 | 7 | - | - |
| Net income (loss) attributable to Unitholders | \$ 38 | \$ (28) | \$ 0.13 | \$ (0.11) | \$ 54 | \$ 15 | \$ 0.18 | \$ 0.05 |
| Depreciation | 127 | 131 | 0.42 | 0.47 | 257 | 250 | 0.86 | 0.90 |
| Unrealized financial instruments loss | 12 | - | 0.04 | - | 22 | 3 | 0.07 | 0.01 |
| Share of non-cash loss from equity-accounted investments | 2 | 3 | 0.01 | 0.01 | 6 | 4 | 0.02 | 0.01 |
| Deferred income tax expense (recovery) | 3 | (8) | 0.01 | (0.03) | 4 | 8 | 0.01 | 0.03 |
| Other | (1) | 7 | - | 0.03 | 4 | 12 | 0.02 | 0.05 |
| Funds From Operations ⁽¹⁾ | \$ 181 | \$ 105 | \$ 0.61 | \$ 0.37 | \$ 347 | \$ 292 | \$ 1.16 | \$ 1.05 |
| Weighted average units outstanding ⁽²⁾ | | | 299.25 | 280.84 | | | 299.20 | 278.18 |

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

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

GENERATION AND FINANCIAL REVIEW ON A PROPORTIONATE BASIS BY SEGMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2017

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

| GENERATION (GWh) | | | | | Variance of Results | | |
|-------------------------|----------------------------------|--------------|-------------------------------|--------------|---------------------|----------------|-----------------------|
| | Actual Generation ⁽¹⁾ | | LTA Generation ⁽¹⁾ | | Actual vs. LTA | | Actual vs. Prior Year |
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | |
| Hydroelectric | | | | | | | |
| North America | | | | | | | |
| United States | 2,522 | 1,834 | 2,434 | 2,439 | 88 | (605) | 688 |
| Canada | 1,690 | 1,300 | 1,461 | 1,461 | 229 | (161) | 390 |
| | 4,212 | 3,134 | 3,895 | 3,900 | 317 | (766) | 1,078 |
| Colombia ⁽²⁾ | 998 | 596 | 846 | 751 | 152 | (155) | 402 |
| Brazil | 886 | 900 | 968 | 959 | (82) | (59) | (14) |
| | 6,096 | 4,630 | 5,709 | 5,610 | 387 | (980) | 1,466 |
| Wind | | | | | | | |
| North America | | | | | | | |
| United States | 152 | 148 | 204 | 204 | (52) | (56) | 4 |
| Canada | 282 | 205 | 292 | 292 | (10) | (87) | 77 |
| | 434 | 353 | 496 | 496 | (62) | (143) | 81 |
| Europe | 94 | 110 | 103 | 129 | (9) | (19) | (16) |
| Brazil | 51 | 62 | 42 | 42 | 9 | 20 | (11) |
| | 579 | 525 | 641 | 667 | (62) | (142) | 54 |
| Other | 44 | 42 | 52 | 59 | (8) | (17) | 2 |
| Total | 6,719 | 5,197 | 6,402 | 6,336 | 317 | (1,139) | 1,522 |

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

⁽²⁾ Includes generation from both hydroelectric and Co-gen facilities.

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

| (\$ MILLIONS) | Attributable to Unitholders | | | | | | | | | Non-controlling interests and preferred limited partners' equity ⁽¹⁾ | 2017 | 2016 |
|---|-----------------------------|----------|--------|---------------|--------|--------|-------|-----------|-------|---|-------|-------|
| | Hydroelectric | | | Wind | | | Other | Corporate | Total | | | |
| | North America | Colombia | Brazil | North America | Europe | Brazil | | | | | | |
| Revenues | 269 | 46 | 65 | 40 | 9 | 5 | 2 | - | 436 | 247 | 683 | 627 |
| Other income | - | 1 | 3 | - | - | - | - | 1 | 5 | 5 | 10 | 10 |
| Share of cash earnings from equity-accounted investments | 3 | - | 1 | - | - | - | - | - | 4 | - | 4 | 2 |
| Direct operating costs | (72) | (23) | (18) | (9) | (5) | (1) | (3) | (5) | (136) | (104) | (240) | (262) |
| Adjusted EBITDA ⁽²⁾ | 200 | 24 | 51 | 31 | 4 | 4 | (1) | (4) | 309 | 148 | 457 | 377 |
| Management service costs | - | - | - | - | - | - | - | (21) | (21) | - | (21) | (15) |
| Interest expense - borrowings | (44) | (10) | (4) | (11) | (2) | (2) | - | (22) | (95) | (61) | (156) | (161) |
| Current income taxes | 2 | 1 | (2) | - | - | - | - | - | 1 | 3 | 4 | (5) |
| Distributions to preferred limited partners | - | - | - | - | - | - | - | (7) | (7) | - | (7) | (3) |
| Cash portion of non-controlling interests - Participating non-controlling interests - in operating subsidiaries | - | - | - | - | - | - | - | - | - | (90) | (90) | (81) |
| Preferred equity | - | - | - | - | - | - | - | (6) | (6) | - | (6) | (7) |
| Funds From Operations ⁽²⁾ | 158 | 15 | 45 | 20 | 2 | 2 | (1) | (60) | 181 | - | 181 | 105 |
| Depreciation | (55) | (8) | (34) | (21) | (3) | (2) | (4) | - | (127) | (71) | (198) | (204) |
| Unrealized financial instrument loss | - | 1 | - | - | (6) | - | - | (7) | (12) | 6 | (6) | (2) |
| Share of non-cash loss from equity-accounted investments | (1) | - | (1) | - | - | - | - | - | (2) | - | (2) | (3) |
| Deferred income tax expense | (11) | (4) | - | 23 | 1 | - | - | (12) | (3) | (13) | (16) | (6) |
| Other | (9) | 7 | (4) | 2 | 2 | 1 | 2 | - | 1 | 22 | 23 | - |
| Cash portion of participating non-controlling interests | - | - | - | - | - | - | - | - | - | 90 | 90 | 81 |
| Preferred equity | - | - | - | - | - | - | - | - | - | 6 | 6 | 7 |
| Distributions to preferred limited partners | - | - | - | - | - | - | - | - | - | 7 | 7 | 3 |
| Net income (loss) | 82 | 11 | 6 | 24 | (4) | 1 | (3) | (79) | 38 | 47 | 85 | (19) |

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

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

GENERATION AND FINANCIAL REVIEW ON A PROPORTIONATE BASIS BY SEGMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2017

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

| GENERATION (GWh) | | | | | Variance of Results | | |
|-------------------------|----------------------------------|---------------|-------------------------------|---------------|---------------------|--------------|-----------------------|
| | Actual Generation ⁽¹⁾ | | LTA Generation ⁽¹⁾ | | Actual vs. LTA | | Actual vs. Prior Year |
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | |
| Hydroelectric | | | | | | | |
| North America | 8,024 | 7,274 | 7,408 | 7,315 | 616 | (41) | 750 |
| Colombia ⁽²⁾ | 1,824 | 851 | 1,692 | 1,105 | 132 | (254) | 973 |
| Brazil | 1,757 | 1,745 | 1,918 | 1,940 | (161) | (195) | 12 |
| | 11,605 | 9,870 | 11,018 | 10,360 | 587 | (490) | 1,735 |
| Wind | | | | | | | |
| North America | 832 | 756 | 948 | 948 | (116) | (192) | 76 |
| Europe | 266 | 296 | 272 | 307 | (6) | (11) | (30) |
| Brazil | 109 | 109 | 76 | 76 | 33 | 33 | - |
| | 1,207 | 1,161 | 1,296 | 1,331 | (89) | (170) | 46 |
| Other | 68 | 62 | 80 | 114 | (12) | (52) | 6 |
| Total | 12,880 | 11,093 | 12,394 | 11,805 | 486 | (712) | 1,787 |

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

⁽²⁾ Includes generation from both hydroelectric and Co-gen facilities.

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

| (\$ MILLIONS) | Attributable to Unitholders | | | | | | | | | Non-controlling interests and preferred limited partners' equity ⁽¹⁾ | 2017 | 2016 |
|---|-----------------------------|----------|--------|---------------|--------|--------|-------|-----------|-------|---|-------|-------|
| | Hydroelectric | | | Wind | | | Other | Corporate | Total | | | |
| | North America | Colombia | Brazil | North America | Europe | Brazil | | | | | | |
| Revenues | 524 | 93 | 116 | 79 | 24 | 9 | 7 | - | 852 | 508 | 1,360 | 1,301 |
| Other income | - | 2 | 6 | - | - | - | - | 1 | 9 | 9 | 18 | 32 |
| Share of cash earnings from equity-accounted investments | 3 | - | 2 | - | - | - | - | - | 5 | - | 5 | 4 |
| Direct operating costs | (133) | (47) | (31) | (17) | (9) | (2) | (8) | (11) | (258) | (215) | (473) | (505) |
| Adjusted EBITDA ⁽²⁾ | 394 | 48 | 93 | 62 | 15 | 7 | (1) | (10) | 608 | 302 | 910 | 832 |
| Management service costs | - | - | - | - | - | - | - | (37) | (37) | - | (37) | (30) |
| Interest expense - borrowings | (89) | (22) | (10) | (21) | (6) | (3) | - | (43) | (194) | (125) | (319) | (288) |
| Current income taxes | 1 | (1) | (5) | - | - | - | - | - | (5) | (7) | (12) | (12) |
| Distributions to preferred limited partners | - | - | - | - | - | - | - | (13) | (13) | - | (13) | (6) |
| Cash portion of non-controlling interests - Participating non-controlling interests - in operating subsidiaries | - | - | - | - | - | - | - | - | - | (170) | (170) | (191) |
| Preferred equity | - | - | - | - | - | - | - | (12) | (12) | - | (12) | (13) |
| Funds From Operations ⁽²⁾ | 306 | 25 | 78 | 41 | 9 | 4 | (1) | (115) | 347 | - | 347 | 292 |
| Depreciation | (109) | (16) | (69) | (41) | (10) | (4) | (8) | - | (257) | (141) | (398) | (383) |
| Unrealized financial instrument loss | (1) | (1) | - | - | (8) | - | - | (12) | (22) | (4) | (26) | (2) |
| Share of non-cash loss from equity-accounted investments | (4) | - | (2) | - | - | - | - | - | (6) | - | (6) | (4) |
| Deferred income tax expense | (18) | (6) | 2 | 23 | 3 | - | - | (8) | (4) | (17) | (21) | (41) |
| Other | (7) | 10 | (6) | 2 | (3) | 1 | 2 | (3) | (4) | 25 | 21 | (12) |
| Cash portion of participating non-controlling interests | - | - | - | - | - | - | - | - | - | 170 | 170 | 191 |
| Preferred equity | - | - | - | - | - | - | - | - | - | 12 | 12 | 13 |
| Distributions to preferred limited partners | - | - | - | - | - | - | - | - | - | 13 | 13 | 6 |
| Net income | 167 | 12 | 3 | 25 | (9) | 1 | (7) | (138) | 54 | 58 | 112 | 60 |

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

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