Brookfield

Brookfield Renewable Energy Partners (BEP)

June 2015

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this presentation and should not be relied upon as representing our views as of any date subsequent to the date of this presentation. 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 presentation contains references to Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations, which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations and Adjusted Funds From Operations used by other entities. We believe that these are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. Neither Adjusted EBITDA, Funds From Operations nor Adjusted Funds From Operations 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 Energy Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise.

All amounts are in U.S. dollars unless otherwise specified.


Cheoah Hydro Facility, North Carolina, United States

Who We Are

One of the largest public pure-play renewable power businesses in the world

100 years of experience in power generation

Full operating, development, power marketing and investing capabilities

1,500 operating employees

$20B
POWER ASSETS

7,300
MEGAWATTS OF CAPACITY

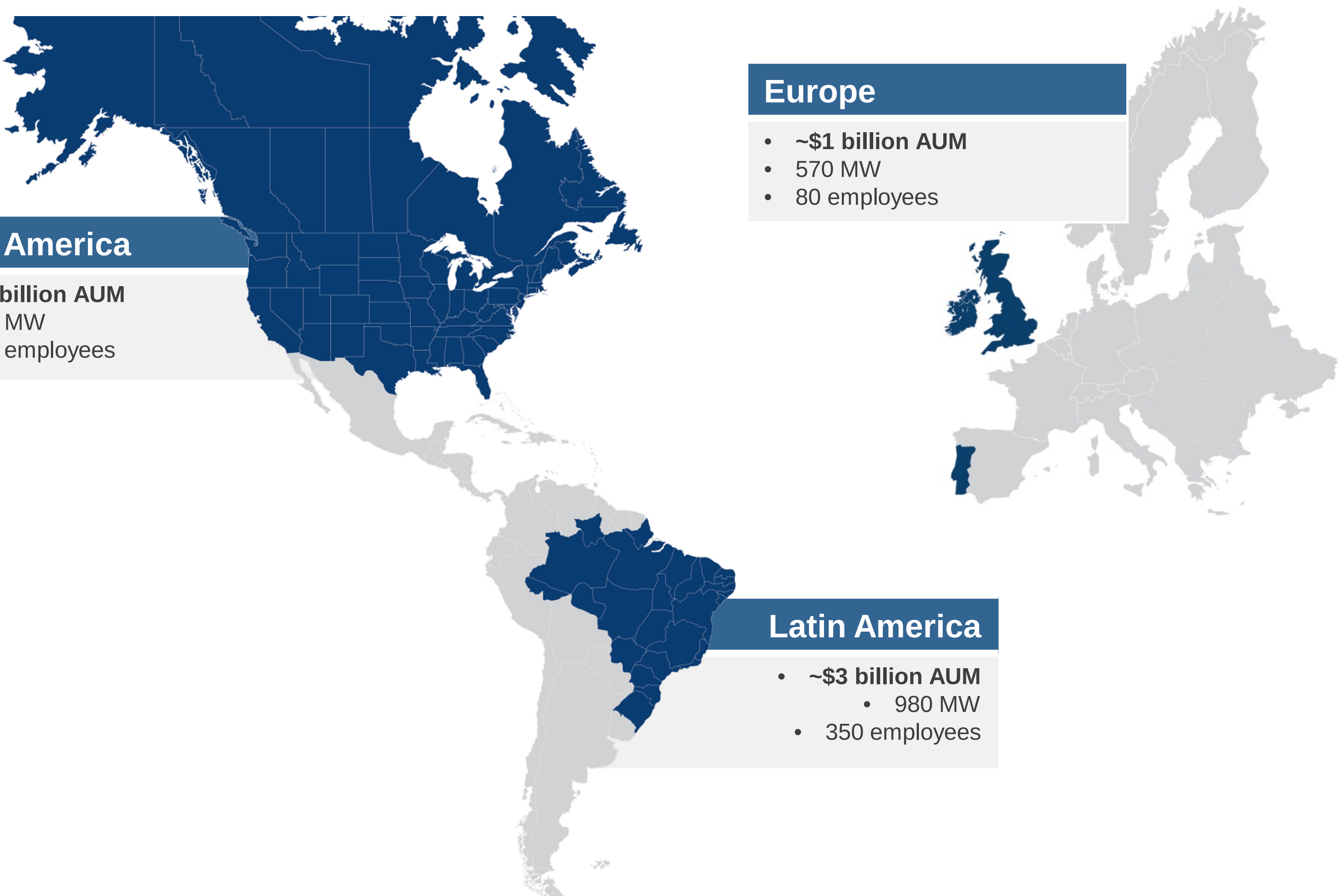
80%
HYDROELECTRIC GENERATION

250 power generating facilities

14 markets in **6** countries

Situated on **74** river systems

We have integrated operating platforms on three continents with local operating and marketing expertise



North America

- **~$16 billion AUM**
- 5,700 MW
- 1,100 employees

Europe

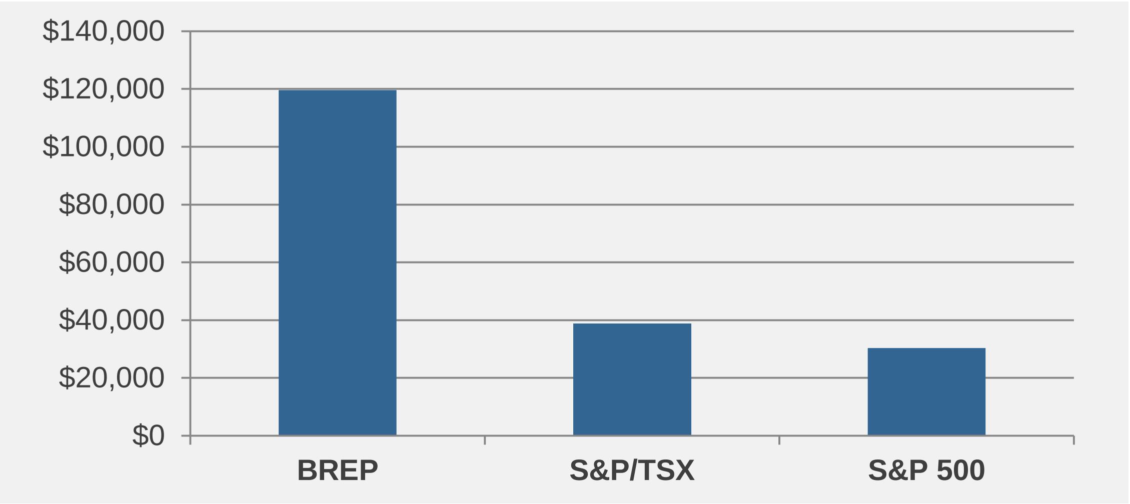
- **~$1 billion AUM**
- 570 MW
- 80 employees

Latin America

- **~$3 billion AUM**
- 980 MW
- 350 employees

We have acquired and developed ~5,000 MW over the last ten years while building an integrated operating business

Value of $10,000 invested since 1999



	1 yr	3 yr	5 yr	10 yr	15 yr
BREP (TSX)	**29%**	**16%**	**20%**	**14%**	**17%**
S&P/TSX Composite	2%	13%	9%	7%	5%
S&P 500	11%	19%	18%	8%	4%

1) Source: Bloomberg, including reinvestment of dividends. At June 2, 2015.
2) BREP listed on NYSE on June 11, 2013.

Our objective is to deliver long-term gross returns of 12-15% on a portfolio basis

Deploy capital into renewable opportunities globally

- Leverage continental platform
- Continued focus on hydro
- Build on 15-year track record of accretive M&A growth

Position the business for economic growth

- Manage power to benefit from rising prices
- Lock in value through Power Purchase Agreements
- Advance proprietary development pipeline at premium returns

Preserve strong balance sheet and high levels of liquidity

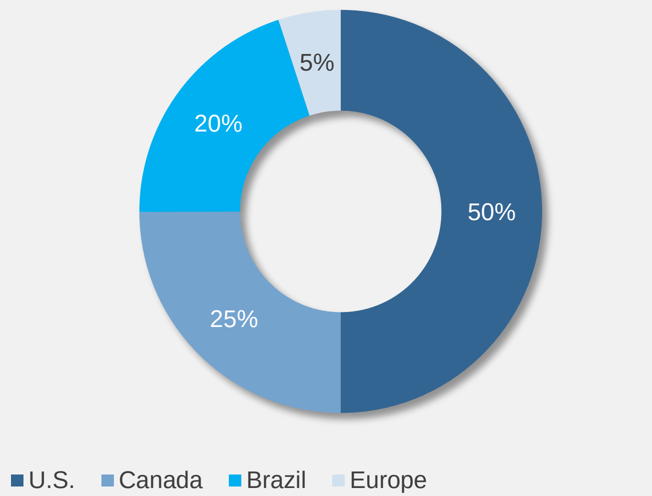
- Investment grade balance sheet
- Diverse sources and access to capital
- Inflation-protected revenues
- Track record of cost control


Prince Wind Farm, Ontario, Canada

High Quality,
Diversified Asset Portfolio

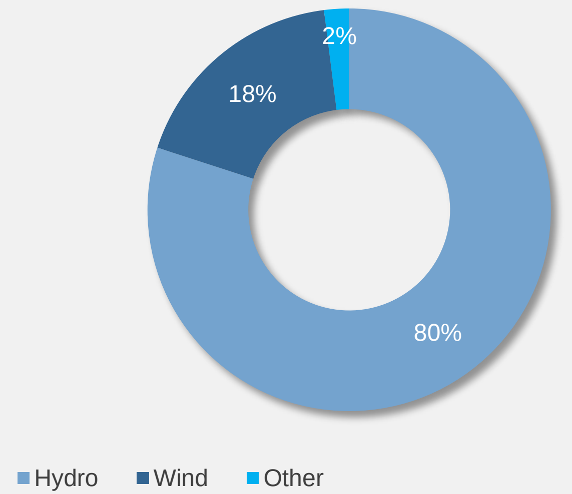
Portfolio Diversity Highlights

Geographic Diversification*



* by GWh

Predominant Hydro Focus*

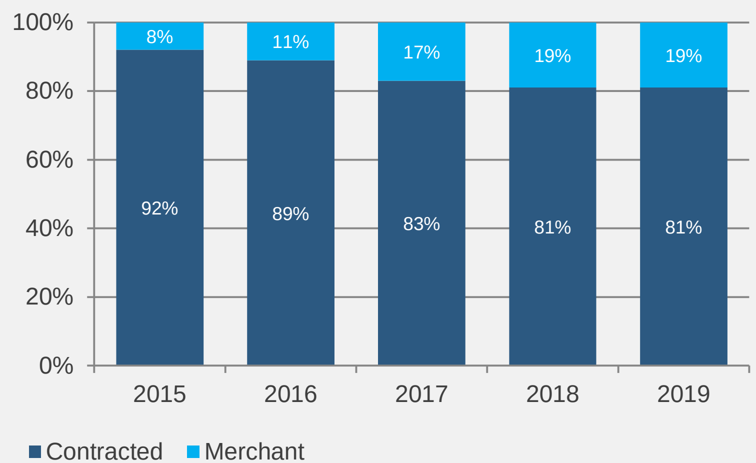


* by GWh

Asset Diversification

	River Systems	Generating Facilities	Generating Units	Capacity (MW)	LTA (GWh)	Storage (GWh)
Hydroelectric generation						
North America						
United States	30	135	420	3,190	11,367	3,582
Canada	19	33	73	1,361	5,173	1,261
	49	168	493	4,551	16,540	4,843
Latin America	25	40	85	713	3,767	N/A
	74	208	578	5,264	20,307	4,843
Wind energy						
North America						
United States	-	8	721	536	1,394	-
Canada	-	3	220	406	1,197	-
		11	941	942	2,591	
Latin America	-	5	75	150	602	-
Europe	-	21	265	574	1,475	-
	-	37	1,281	1,666	4,668	-
Other	-	5	11	335	587	-
	74	250	1,870	7,265	25,562	4,843

Stable Contracted Cash Flows



We have a strong history as a responsible owner, operator and developer of hydroelectric generation facilities

- Started investing in hydro over 20 years ago, prior to market deregulation in North America
- Hydroelectric generation is the highest value renewable asset class
- Our operating platform positions us to create value
  - Centralized system control
  - Ability to sell power in multiple markets
  - Optimization of resource through storage and ability to sell during peak demand periods
  - Geographic diversity spread over 74 river systems
- Significant barriers to entry requiring deep operational knowledge and marketing expertise

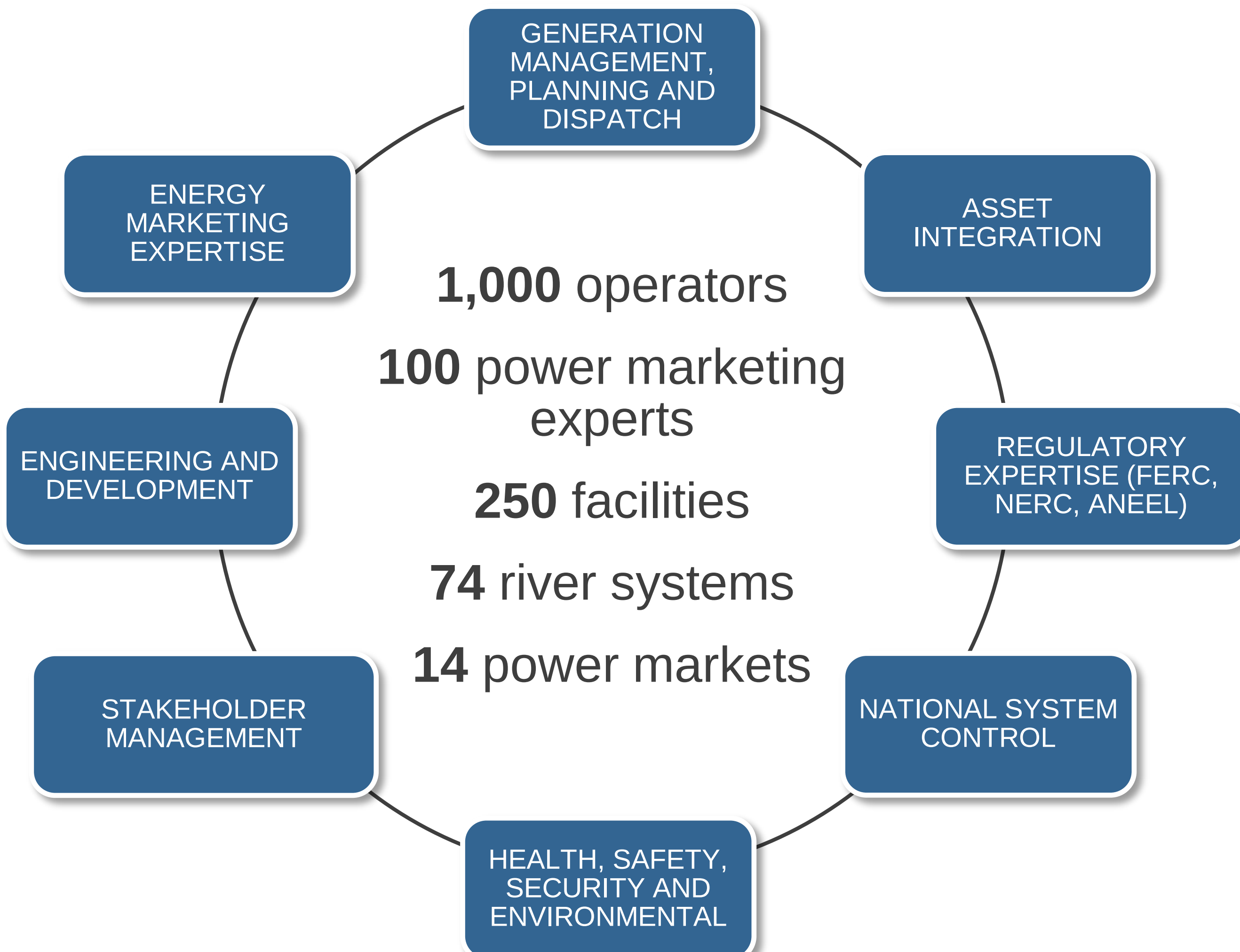
Wind energy is one of the fastest growing and lowest cost sources of new renewable generation which complements our hydro portfolio

- Since developing our first wind farm in 2006, we have been focused on building a high-quality wind business
  - Focused in areas where wind has high scarcity value
  - Located in high-value power markets
  - Benefit from long-term, utility-grade PPAs
  - Tier 1 turbine equipment suppliers
  - In-house and full-scope turbine maintenance strategies
- Strategic focus on development and buying for value
- Brookfield now owns 37 operating wind farms with an installed capacity of ~1,700 MW in five countries


Kokish Hydro Facility, British Columbia, Canada

Our Operating Expertise

Deep operating expertise in renewable power generation



Operating expertise allows us to add value throughout the asset cycle

Technical expertise on acquisition underwriting and due diligence

Margin expansion

Regulatory and risk management

Development and follow-on investments

Surfacing value through asset sales and refinancing

Brookfield Tehachapi Wind Farm, California, United States


Passo Do Meio Hydro Facility, Rio Grande do Sul, Brazil

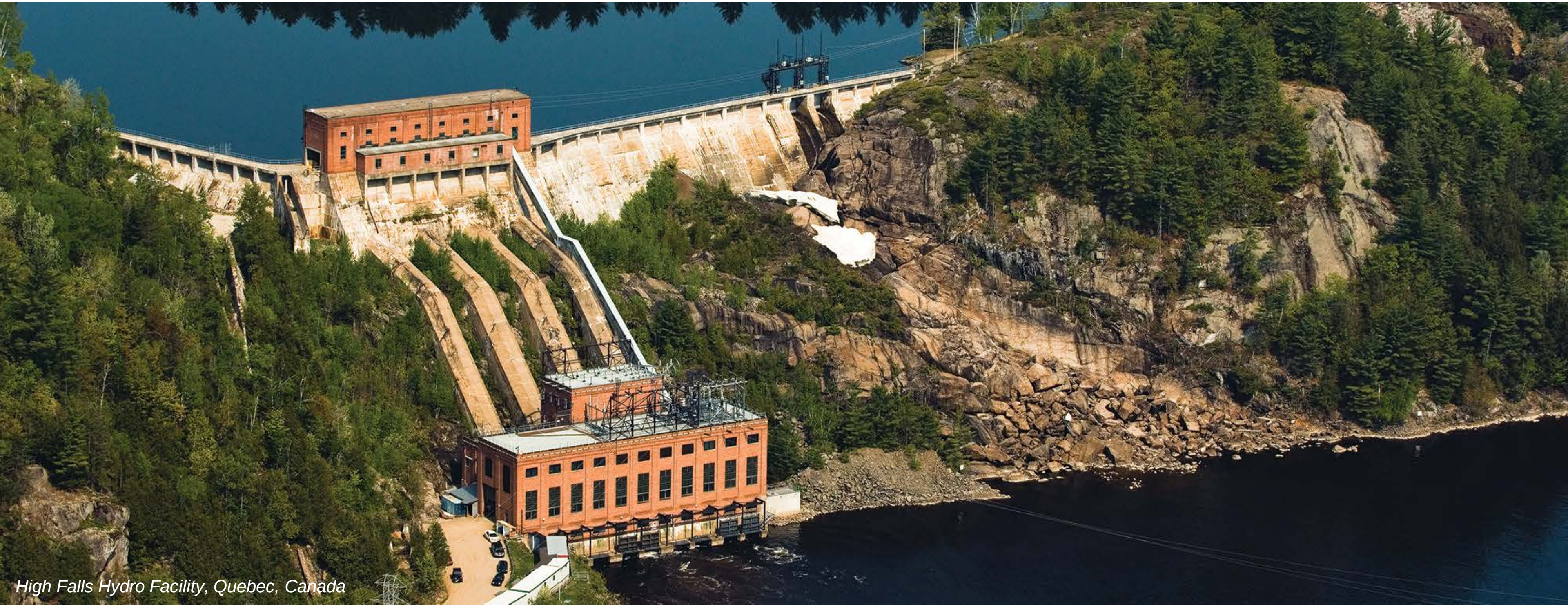
Organic Growth

BREP is positioned to benefit from rising prices and the need for new investment

Capture rising power prices and lock in through long-term contracts	Build out strategic development pipeline	Contractual price increases and low, fixed cost structure = margin enhancement
• 20% of annual generation over next five years is leveraged to higher prices • More than 2 million MWh of generation acquired in historically low price environment	• 2,000 MW pipeline of value-added projects with 750 MW in advanced stage • \$500 - \$750 million of investment over next 5 years at targeted returns of 15-20% • Funded with internally generated cash flow	• Inflation-linked power purchase agreements • 15-year track record of beating inflation on costs • IGP-M protection in Brazil

Annual incremental FFO growth of $200-$270 million supports the distribution growth guidance of 5 - 9% and excludes further upside from M&A

	Incremental upside to annual FFO	Comments
Inflation Escalation	$20 – $30 million	PPA price escalators
Rising Energy Prices	$80 – $100 million	~2TWh of net merchant generation in US
Development Pipeline	$100 – $140 million	750MW of advance stage projects
Total	**$200 – $270 million**	**Supports 5-9% distribution growth**


High Falls Hydro Facility, Quebec, Canada

Growth Through Acquisition

We intend to deploy $3 – $3.5 billion of BREP equity over the next five years at 15% returns

Hydroelectric focus

Build operating platform in Europe and secure new growth opportunities

Leverage operational expertise to secure growth opportunities in new technologies

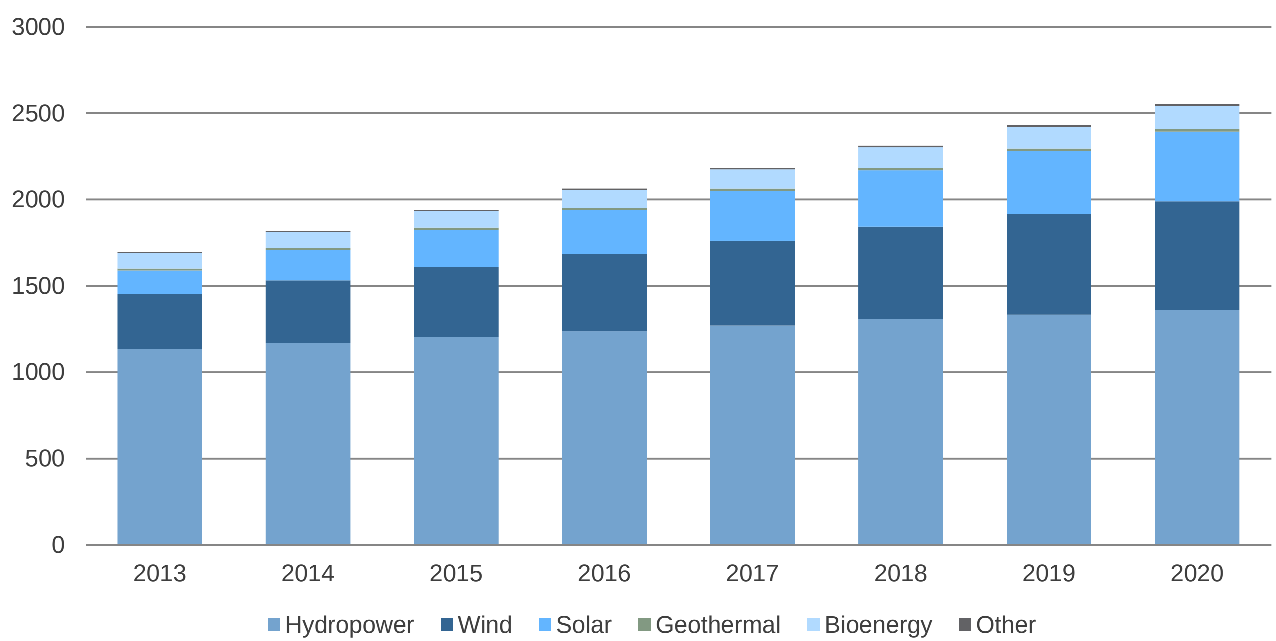
Replenish our development pipeline

Safe Harbor Hydro Facility, Pennsylvania, United States

Global renewable installed capacity is growing by about 100 GW or $200 billion of new supply per year

Costs, efficiency and reliability continue to improve across all renewables

World Renewable Electricity Capacity and Projection (GW)



Source: International Energy Agency

8,000 – 10,000 MW of identified opportunities

- Over $15 billion of near-term opportunities in our core markets
- Sellers include utilities, industrials and financial sponsors looking to reallocate capital into their core businesses

Hydro is the highest value renewable asset

- Provides carbon-free power during peak periods of demand
- Longest life, highest reliability technology
- Low cost operations, high margins and significant free cash flow
- Attractive financing available – long-term, non-recourse, non-amortizing

Unique operating expertise required

- Significant barriers to entry
- Requires deep operational knowledge and marketing expertise

Market Environment	Investment Thesis
Historically low power price environment (~$40/MWh)	Opportunity to buy for deep value
Aging infrastructure and coal retirement	Renewables, in particular hydro, will increase in scarcity value
Economy showing significant positive momentum	Rising power prices will provide growing cash flows and value

Market Environment	Investment Thesis
Over 30 years of sustained 4% – 5% demand growth	Significant new investment needed (current $R entry point attractive)
Rising power prices due to new supply coming from expensive thermal generation	Power prices are rising and low-cost hydros will benefit; ability to contract directly with creditworthy end-users
Short-term capital pared back amid slower recent growth	Higher growth to resume

Market Environment	Investment Thesis
Historically low power prices on the continent with significant regional differences	Opportunity to consolidate assets and build platform
Long-term policy commitment to renewables and need to replace aging infrastructure	Ability to acquire development pipelines from capital constrained developers
Large scale utilities are retrenching and divesting non-core assets to bolster their balance sheets	Significant opportunities in multiple technologies and regions


Kilgarvan Wind Farm, County Kerry, Republic of Ireland

Financial Overview

Investment grade issuer	• BBB credit rating • ~40% debt to capital ratio • Non-recourse financing strategy
Over $1 billion of available liquidity	• $1.3 billion revolving credit facility • Significant free cash flow • $100 million retained annually
Approximately $1.5 billion of up-financing opportunities in portfolio	• $500 – $800 million of near-term up-financing potential on investment grade basis • Balance tied to rising prices and new contracts • Diverse funding sources with access to public and private markets

Investment Attributes

Highest quality asset class (hydro) with strong growth prospects and total return profile

2 TWh of generation acquired near bottom of market with significant upside

Strong liquidity and access to capital to fund growth

Annualized total return since inception 16%

Secure Distribution

Profile

~5% yield	~90% of generation	~2,000 MW	BBB credit rating
Current distribution	**Contracted and inflation-linked**	**Organic development pipeline**	**Conservative capital structure**

High quality cash flow

$560 million	~65% of FFO	5 - 9%
Funds from Operations (2014)	**Payout ratio**	**Dividend growth target**

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