


COMPANY UPDATE

Brookfield Renewable Partners LP

BEP Investor Day Reinforces Our Outlook

What's The Event

The company's investor day reinforces our conviction that its high quality asset base and value-focused approach make it a core holding in the Canadian IPP space. BEP's operational expertise and global presence provide excellent visibility to continued growth and the company retains asymmetric exposure to power prices. We reiterate our Sector Outperformer rating and \$44 price target.

Implications

We remain convinced the company's global footprint and operating expertise provides a competitive advantage. This broad investable universe allows the company to be highly selective in deploying capital. While it could continue to invest in Latin America, with the Duke International portfolio a potential acquisition candidate, it has the flexibility to eventually develop a position in new markets of scale, such as India and China, based on overlap with Brookfield offices and related market knowledge and relationships.

A key assumption in our target is \$250 million net equity deployed annually, based on a 50% risk weighting of the low end of the company's \$500 million to \$700 million objective. We expect this to come primarily from acquisitions, though note the company has an extensive development pipeline. The company highlighted \$35 billion of U.S. hydro assets privately owned, with almost 75% of owners holding a single facility. This creates a sizable runway for tuck-in acquisitions.

The integration of Isagen is proceeding, with the second MTO concluding this month. Management identified several low-hanging synergies to increase operational and financial leverage. The transaction remains attractive based on purchase price alone, reflecting the company's strong value bias, so we view this as additional upside.

September 30, 2016

Renewable Energy
Stock Rating: SECTOR OUTPERFORMER
Key Ratios and Statistics

12-18 mo. Price Target	C\$44.00
BEP.UN-TSX (9/30/16)	C\$40.21

Key Indices:	Toronto
52-week Range	C\$29.69-C\$41.94
Shares Outstanding	299.0M
Float	115.5M Shrs
Avg. Daily Trading Vol.	130,484
Market Capitalization	C\$12,022.8M
Dividend/Div Yield	\$1.78 / 5.8%
Fiscal Year Ends	December
Book Value	\$19.74 per Shr
2015 ROE (E)	1.0%
Net Debt	\$9,655.0M
Common Equity	\$2,827.0M

AFFO per Share	2014	2015	2016	2017
Current	\$1.86A	\$1.48A	\$1.73E	\$1.97E
Estimates (Dec. 31)	2014	2015	2016	2017
EBITDA (\$mln)-Curr	\$1216.1A	\$1177.0A	\$1684.8E	\$1814.6E
EPS-Curr	\$0.43A	\$0.01A	\$0.15E	\$0.32E
Valuation (Dec. 31)				
P/AFFO-Curr	16.4X	20.7X	17.7X	15.5X
EV/EBITDA-Curr	15.2X	16.0X	15.0X	13.9X
P/E-Curr	NM	NM	NM	NM

Company Description

Brookfield Renewable Partners LP is one of the largest publicly-traded, pure-play renewable power producers in the world with operations in North America, Latin America and Europe.
<https://www.brookfieldrenewable.com/>

All figures in US dollars, unless otherwise stated. (C\$1.316:US\$1)

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For required regulatory disclosures please refer to "Important Disclosures" beginning on page 7. Please see "Price Target Calculations" and "Key Risks to Price Target" information on page(s) 4 to 5.



Brookfield Renewable Partners LP

BEP.UN - TSX 9/30/16 C\$40.21
 12- To 18- Month Price Target: C\$44.00
 Energy Infrastructure

Sector Outperformer

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All figures in USD millions, unless noted. Minority Interest reflects Operating interest only, Brookfield Asset Management's Redeemable/Convertible and GP Interest reflected in Unit count

Market Data			
Share Price	U\$30.64	Net Debt	9,655
Units Outstanding	299.0	Pref Shares and Operating MI	6,464
Market Capitalization	9,161	Enterprise Value	25,280
Annualised Dividend	U\$1.78	Dividend Yield	5.8%

Price Target Calculation			
Risk-free rate	3.00%	Cost of Equity	9.30%
Market risk premium	9.00%	Equity weighting	46.00%
Beta	0.70	Cost of debt (AT)	4.50%
Terminal growth rate	1.52%	Debt weighting	50.00%
WACC	6.76%	Cost of prefs	5.75%
DCF Valuation:	\$44.09	Pref weighting	4.00%

Valuations	2014A	2015A	2016E	2017E
P/E - Current	NM	NM	NM	NM
P/E - Target	NM	NM	NM	NM
P/E - Sector Average	39.7x	28.5x	35.4x	24.7x
EV/EBITDA - Current	15.2x	16.0x	15.0x	13.9x
EV/EBITDA - Target	16.0x	16.9x	15.6x	14.5x
EV/EBITDA - Sector Average	15.2x	13.8x	12.7x	11.2x
Dividend Yield - Current	5.1%	5.4%	5.8%	6.2%
Dividend Yield - Target	4.5%	4.8%	5.2%	5.5%
Dividend Yield - Sector Average	4.9%	4.7%	4.5%	4.9%

Per Share Data	2014A	2015A	2016E	2017E
Dividend Per Unit	\$1.55	\$1.66	\$1.78	\$1.90
Adj. Earnings per LP Unit (FD)	\$0.43	\$0.01	\$0.15	\$0.32
AFFO per Unit (FD)	\$1.86	\$1.48	\$1.73	\$1.97
AFFO Payout Ratio	83.4%	112.4%	102.6%	96.5%
FFO Per LP Unit (FD)	\$5.12	\$4.53	\$6.20	\$6.56
Book Value Per Unit	\$22.10	\$19.74	\$20.51	\$18.85
Price / Book Value	1.6x	1.7x	1.7x	1.8x

Operating Profit	2014A	2015A	2016E	2017E
By Region (excl. Other)				
U.S.	579	529	614	651
Canada	420	341	375	369
Brazil	198	209	187	261
Colombia	0	0	405	369
Europe	29	103	92	98
By Generation Type (excl. Other)				
Hydroelectric	1,006	896	1,389	1,444
Wind	220	286	285	304
EBITDA (Consolidated, Inc. Other)	1,190	1,198	1,681	1,815
Adjusted EBITDA (IFRS)	1,216	1,177	1,685	1,815
Net Income	203	103	130	240
Return on LP Equity	2.1%	0.1%	0.7%	1.7%

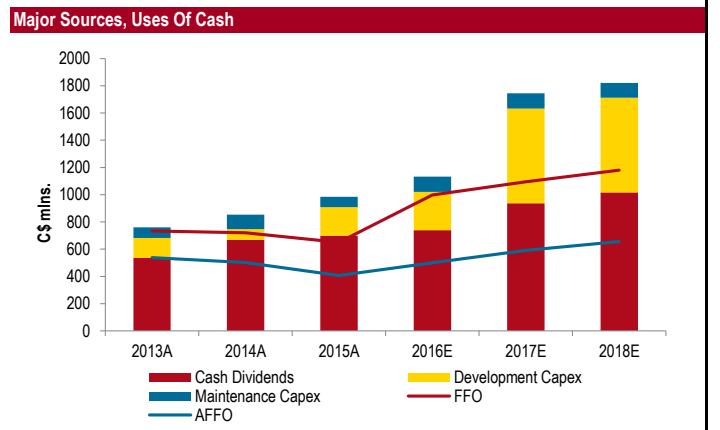
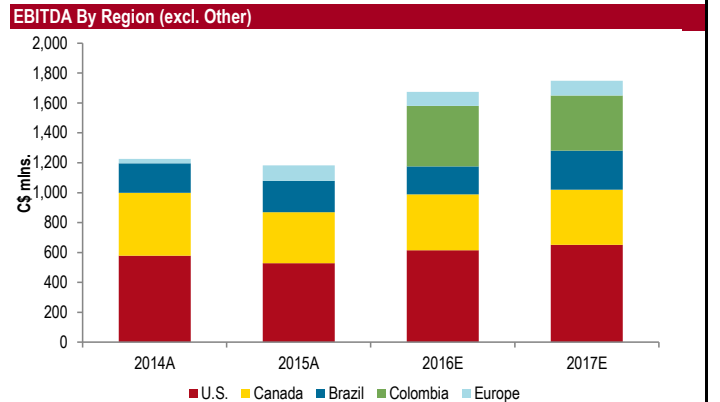
Debt Metrics	2014A	2015A	2016E	2017E
Net Debt / TTM Adj. EBITDA	6.0x	6.0x	5.9x	5.4x
Net Debt / Total Capital	44.1%	44.0%	43.8%	45.2%
Adj. EBITDA / Interest Expense	2.9x	2.7x	2.8x	2.9x

Capital Structure	2014A	2015A	2016E	2017E
Non-Cash Working Capital	(375)	(906)	(1,300)	(1,922)
Total Assets	19,849	19,507	27,759	27,711
Total Debt (incl. Current)	7,678	7,338	10,052	10,050
Long-Term Debt	7,422	6,568	9,095	9,093
Total Shareholder's Equity	8,881	8,763	12,488	11,798
LP Equity	3,167	2,827	3,299	2,760

Company Profile
 Brookfield Renewable Partners (BEP) is the world's largest publicly traded, pure-play independent power producer focused on hydroelectric generation. The portfolio includes hydro and wind facilities in North America, Latin America and Europe and totals over 10,000 MW of installed capacity.

Investment Thesis
 We see BEP as a core holding for IPP investors. The quality of its sponsorship and asset portfolio are both defensive and deserve a premium valuation. Units of BEP allow investors to participate in a growing, diversified international portfolio of renewables power assets. Although the international exposure creates some currency risk, this is offset by a high level of power price contracting and currency hedging.

Operating Statistics (gross, annualized)		2013A	2014A	2015A
LTA Generation				
Hydroelectric	GWh	18,399	19,531	20,564
Wind	GWh	2,538	3,417	4,399
Co-Gen and Other	GWh	899	348	580
Total	GWh	21,836	23,296	25,543
Actual Generation				
Hydroelectric	GWh	19,232	19,234	18,629
Wind	GWh	2,220	3,103	3,962
Co-Gen and Other	GWh	770	211	741
Total	GWh	22,222	22,548	23,332



Source: Company reports and CIBC World Markets Inc.



Focus On Quality

The IR day confirms our outlook and reinforces our conviction that the company's high quality asset base and value-focused approach makes it a core holding in the Canadian IPP space. We have not made changes to our estimates, and reiterate our Sector Outperformer rating and \$44 price target. Near-term catalysts include the ongoing integration of Isagen, potential platform acquisitions, such as of Duke's international division or TerraForm Power, and entry into new geographies, such as India, China or Australia.

Company Well Positioned For Price Recovery - But Not Reliant On It

One feature we like about the company is its asymmetric exposure to rising power prices at its facilities with merchant exposure, especially in the U.S. northeast. We see more risk of upside than disappointment, especially over the long-term. Prices simply do not support new capacity without subsidies. That said, the company's ability to invest in other markets does not make it reliant on a price recovery to grow, but rather provides some eventual upside.

It's also worth noting that the company generally focuses on markets driven by supply deficits. For example, in Colombia (home of the Isagen acquisition) the market has about the same amount of power capacity as the Alberta market - but with over 10 times the population. As the middle-class population grows, the need for more power will become increasingly obvious and eventually filter through not only to higher prices, but also more opportunities to advance its huge development portfolio.

Isagen Upside Not Dependent On Price Recovery

The acquisition of Isagen is a good example of BEP's value bias and the advantages of making acquisitions counter-cyclically. Management suggests replacement cost of hydro in Latin America ranges from \$3 million to \$5 million per MW, implying it paid less than 50% of replacement cost, on a mid-point basis, greatly limiting downside.

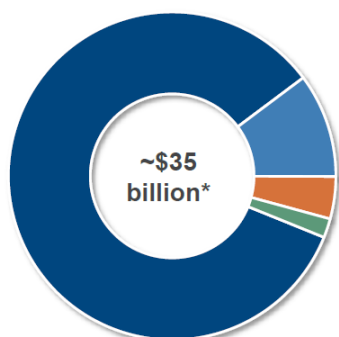
Operational leverage has been identified from labor optimization, better use of reservoirs to capture peak pricing, and tax planning. Financial leverage may also be available without threatening Isagen's investment grade rating, as current 2x Debt/EBITDA is low for this type of project. We expect the company to harvest these low-hanging opportunities as the integration continues resulting in upside potential without requiring any recovery in power prices.

Equity Deployment Supported By Global Capabilities

BEP targets the deployment of \$500 million to \$700 million net equity capital annually. While this may appear aggressive, it should be viewed in context of \$300 billion annual renewable investment worldwide and management said it reviews \$20 billion - \$30 billion of potential equity investments annually. Private ownership of U.S. Hydro assets could represent a \$35 billion market, with almost 75% of facilities held by single-asset owners. Tuck-in acquisitions to consolidate this market should support the company's capital plan, without considering large-scale platform acquisitions or development of existing assets. Our estimates assume \$250 million net equity is deployed annually, based on a 50% risk weighting of the low end of the company's target.

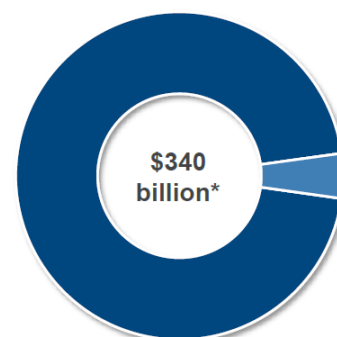
Exhibit 1. Market Fragmentation Is Supportive Of Tuck-In Acquisitions

Private U.S. Hydro Ownership



• Private Utility • Non-Utility • Industrial • Cooperative

Global Hydro Opportunity Remains Large



• Unaddressed Opportunity • Current Outreach

Note: Brookfield estimates incorporate \$2 million/MWh valuation assumption

Source: Company reports

As part of the Brookfield family, it has great access to global research and capabilities. This helps enable the local relationships and partnerships necessary to sensibly enter new markets of scale. We see India, China and Australia as candidates for eventual investment by BEP based on ability to gain scale in those markets, and their overlap with Brookfield offices. This type of investable universe allows the company to be highly selective in deploying capital.

Price Target Calculation

We maintain our DCF-based price target C\$44.00 and Sector Outperformer rating. As the company reports in US\$, our valuation work is done in US\$ and converted to C\$ at a rate of 1.28.

Exhibit 2. Valuation Summary

Methodology	Price Target	Metric
DCF	C\$44.09	Terminal growth rate of 1.52%
EV/EBITDA	C\$44.04	Multiple of 14.5x 2017E EBITDA
Free Cash Flow Yield	C\$42.11	Required yield of 6.1% on 2017E AFFO
Average	C\$43.41	

Source: Company reports and CIBC World Markets Inc.

Exhibit 3. DCF Assumptions

DCF Assumptions			
Risk-free Rate	3.00%	Cost Of Equity	9.30%
Market Risk Premium	9.00%	Equity Weighting	46.0%
Beta	0.70	Cost Of Debt (AT)	4.5%
Terminal Growth Rate	1.52%	Debt Weighting	50.0%
WACC	6.76%	Cost Of Prefs	5.75%
DCF Valuation:	C\$44.09	Pref Weighting	4.0%

Source: Company reports and CIBC World Markets Inc.

Key Risks To Price Target

- **Resource risk:** Renewable power generation is subject to fluctuation in availability of resource, which by its nature is both variable and seasonal. Variances can cause financial results to fluctuate, especially in the short term.

- **Permitting:** All infrastructure projects have permitting risk, which has become more acute in recent years. Delays in receiving PPAs, environmental, construction or other permits could slow execution of BEP's development pipeline and expected cash flow growth included in our estimates and valuation. BEP's experience and broad diversification mitigate this risk somewhat.
- **Construction risk:** Cost overruns or delays in achieving construction milestones could cause financial result to vary from our estimates.
- **Currency risk:** The company reports and receives much of its cash flow in US\$, exposing the company and investors to fluctuations in exchange rates. In particular, BEP is exposed to Brazil, a country with a notably volatile currency. In addition to non-recourse borrowings denominated in the domestic currency of its subsidiaries, we expect BEP will continue to use forward currency contracts to mitigate currency risk to the extent possible and economically feasible.
- **Commodity price risk:** Power price fluctuations can impact volumes exposed to spot markets and create uncertainty as to the price and availability of future prices hedges. Although we expect a gradually improving price profile, commodity prices can be quite volatile in the short term.
- **Access to capital:** Energy infrastructure investments are capital intensive by nature. Although we see BEP as having a competitive advantage due to BAM's sponsorship, access to affordable capital is critical to growing cash flow.
- **Governance risk:** The LP structure, Master Services Agreement, and Incentive Distributions can cause potential conflicts of interest that may not be present to the same degree in a corporation. In particular, there is no required minimum level of ownership by BAM. This risk should be taken in the context of Brookfield's history of value creation, and the value to BEP in its corporate strategy. Underperformance of BEP due to governance issues could have a potentially materially adverse reputation impact to BAM.

Our AFFO estimates are shown below:

	1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Yearly
2014 Current	\$0.64A	\$0.68A	\$0.17A	\$0.37A	\$1.86A
2015 Current	\$0.50A	\$0.48A	\$0.24A	\$0.26A	\$1.48A
2016 Current	\$0.62A	\$0.31A	\$0.34E	\$0.47E	\$1.73E
2017 Current	\$0.58E	\$0.52E	\$0.36E	\$0.50E	\$1.97E

Our EBITDA (\$mln) estimates are shown below:

	1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Yearly
2014 Current	\$360.0A	\$360.0A	\$223.0A	\$273.1A	\$1216.1A
2015 Current	\$338.0A	\$339.0A	\$242.0A	\$258.0A	\$1177.0A
2016 Current	\$455.0A	\$377.0A	\$399.9E	\$452.9E	\$1684.8E
2017 Current	\$486.8E	\$463.1E	\$405.5E	\$459.1E	\$1814.6E

Our EPS estimates are shown below:

	1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Yearly
2014 Current	\$0.29A	\$0.15A	(\$0.12A)	\$0.11A	\$0.43A
2015 Current	\$0.10A	\$0.07A	(\$0.06A)	(\$0.09A)	\$0.01A
2016 Current	\$0.16A	(\$0.10A)	\$0.01E	\$0.08E	\$0.15E
2017 Current	\$0.12E	\$0.09E	\$0.02E	\$0.08E	\$0.32E

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Abbreviation	Rating	Description
Stock Ratings		
SO	Sector Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
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R	Restricted	CIBC World Markets is restricted (due to potential conflict of interest) from rating the stock.
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O	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

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(as of 30 Sep 2016)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	154	45.6%	Sector Outperformer (Buy)	154	100.0%
Sector Performer (Hold/Neutral)	155	45.9%	Sector Performer (Hold/Neutral)	149	96.1%
Sector Underperformer (Sell)	19	5.6%	Sector Underperformer (Sell)	19	100.0%
Restricted	10	3.0%	Restricted	10	100.0%

Ratings Distribution: Renewable Energy Coverage Universe

(as of 30 Sep 2016)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	2	66.7%	Sector Outperformer (Buy)	2	100.0%
Sector Performer (Hold/Neutral)	1	33.3%	Sector Performer (Hold/Neutral)	1	100.0%
Sector Underperformer (Sell)	0	0.0%	Sector Underperformer (Sell)	0	0.0%
Restricted	0	0.0%	Restricted	0	0.0%

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CIBC World Markets Corp./Inc. Price Chart

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No rating history data found for Brookfield Renewable Partners LP

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