

Brookfield

Renewable Energy Partners

DISTRIBUTION REINVESTMENT PLAN

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Renewable Energy Partners

DISTRIBUTION REINVESTMENT PLAN

SUMMARY

The following describes the Distribution Reinvestment Plan of Brookfield Renewable Energy Partners L.P. which became effective on February 10, 2012. For further details, please read the full text of the Plan as well as the questions and answers that follow. Unitholders should consult their tax advisors about the tax consequences which will result from their participation in the Plan.

The Distribution Reinvestment Plan is a convenient and cost-effective way to increase your investment in Brookfield Renewable Energy Partners L.P.

You have the option of either receiving cash distributions or automatically reinvesting all or a portion of your cash distributions in our units.

The Plan helps you increase your investment in our units by offering you **convenience**:

- Distributions are reinvested automatically
- Your investment in our units is administered for you
- You receive regular statements and income tax forms
- You may elect at any time to sell some or all of your units held under the Plan

and attractive **cost savings**:

- No trading fees and no service charges, except in connection with the sale of units held under the Plan

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DISTRIBUTION REINVESTMENT PLAN

QUESTIONS AND ANSWERS

What is the Distribution Reinvestment Plan?

The Distribution Reinvestment Plan (the “**Plan**”) of Brookfield Renewable Energy Partners L.P. (“**Brookfield Renewable**”) enables holders of Brookfield Renewable’s units (“**units**”) to acquire additional units by reinvesting all or some of their cash distributions.

What are the advantages of the Plan?

As units acquired under the Plan are treasury units purchased directly from Brookfield Renewable, participants in the Plan (“**participants**”) do not pay trading fees or service charges of any kind, except in connection with the sale of units held under the Plan. All other administrative costs of the Plan are borne by Brookfield Renewable.

Full investment of all cash distributions is possible since fractional units will be credited to a participant’s account.

Who is eligible to participate?

Any registered or beneficial holder of units who is a resident of Canada may participate in the Plan. Subject to regulatory approval and U.S. securities law registration requirements, Brookfield Renewable may in the future expand the Plan to include holders who are residents of the United States. Holders who are not residents of Canada or the United States may participate in the Plan provided that there are not any laws or governmental regulations that may limit or prohibit them from participating in the Plan. Brookfield Renewable reserves the right to terminate participation in the Plan of any holder if it is deemed advisable under any foreign laws or regulations.

How does an eligible unitholder become a participant in the Plan?

A registered unitholder may enroll in the Plan by duly completing the enrollment form and returning it to Computershare Trust Company of Canada (the “**Administrator**”) or by enrolling online through Computershare’s self-service web portal, Investor Centre, at www.computershare.com/investorcentrecanada. A completed enrollment form must be received by the Administrator no later than five business days prior to the applicable record date for any cash distribution (which will usually be the last day prior to the month in which the distribution is payable) in order for that distribution to be reinvested under the Plan.

To obtain an Enrolment Form, contact Computershare at 1-800-564-6253 or access the Form online at www.computershare.com/investorcentrecanada. If a participant is a beneficial owner

whose units are registered in the name of CDS Clearing and Depository Services Inc. (“CDS”) or a name other than the participant’s own name, he or she may participate in the Plan by (i) directing his or her broker to electronically transfer all or any number of whole units into his or her name and then enrolling such units in the Plan or (ii) making appropriate arrangements with the broker, investment dealer, financial institution or other nominee who holds the participant’s units to enroll in the Plan on the participant’s behalf. A Beneficial owner of units should contact his or her nominee to confirm the process, inquire about any fees the nominee may charge and confirm if any fractional units will be provided by the nominee.

Will it be possible for participants to receive a proportion of their distributions in cash and have the remainder reinvested?

Yes. Unitholders may elect to reinvest the cash distributions paid on all or any portion of the units registered in their names by so indicating on the enrollment form. Where no preference is indicated, 100% of a participant’s cash distributions will be reinvested.

Regular quarterly statements of account will be mailed to each participant (or, in the case of CDS participants, CDS will receive such statement on behalf of beneficial owners participating in the Plan).

How will new units be purchased for participants?

Brookfield Renewable will pay to the Administrator the cash distributions paid on the units registered in the name of a participant, in addition to the cash distributions paid on the units held by the Administrator for the account of a participant under the Plan. Depending upon the election of the participant, the Administrator will apply these funds to purchase units from Brookfield Renewable which will then be held by the Administrator for the account of the participant.

What will be the price of new units purchased under the Plan?

Brookfield Renewable intends to apply to have its units listed for trading on the New York Stock Exchange (“NYSE”). If the units are listed for trading on the NYSE, units purchased under the Plan will be issued from treasury at a price per unit calculated by reference to the volume weighted average of the trading price for the units on the NYSE for the five trading days immediately preceding the date the relevant distribution is paid by Brookfield Renewable. Until the units are listed for trading on the NYSE, units purchased under the Plan will be issued from treasury at a price per unit calculated by reference to the volume weighted average of the trading price (converted into U.S. dollars using the rate of exchange quoted by the Bank of Canada at noon on the date the relevant distribution is paid) for the units on the Toronto Stock Exchange for the five trading days immediately preceding the date the relevant distribution is paid by Brookfield Renewable.

How will units be held under the Plan?

Units acquired by a registered holder under the Plan will be maintained in that holder's Plan account. Units purchased on behalf of beneficial owners of units who are participating in the Plan through their broker will be maintained in their broker's Plan account.

Registered unitholders who own units in certificated form may deposit their certificates with the Administrator free of charge, and the Administrator will issue a Direct Registration System statement ("**DRS statement**") in respect of such units.

Will certificates be issued for the new units?

No. However, a registered unitholder may at any time obtain a DRS statement for any number of whole units held for the account of the participant under the Plan by notifying the Administrator over the internet, or in writing.

Are there restrictions on dealing with units purchased under the Plan?

Yes. Units held for a participant's account may not be pledged. Therefore, prior to pledging units, a registered holder must request that a DRS statement be issued. DRS statements will not be issued for fractional units. Participants who are beneficial owners must make appropriate arrangements with the broker, investment dealer, financial institution or other nominee who holds the participant's units prior to such transactions.

How does a participant terminate participation in the Plan?

Participation in the Plan may be terminated at any time by following the instructions at Computershare's Investor Centre web portal, at www.computershare.com/investorcentrecanada or by completing the termination portion of the voucher located on the reverse of your statement of account and delivering such document signed by the registered holder(s) to Computershare (or in the case of beneficial owners, by making arrangements to terminate participation through their nominee).

When participation is terminated, or upon suspension or termination of the Plan by Brookfield Renewable, the Administrator will continue to hold the participant's units in book-entry form unless he or she requests a DRS statement for any whole units and a cash payment for any fractional unit.

Alternatively, registered unitholders may request that all or part of their units held under the Plan be sold. When units are sold through the Administrator, a holder will receive the proceeds less any handling charges and trading fees.

When is termination effective?

A notice of termination, if actually received by the Administrator no later than five business days prior to a record date for a cash distribution, will have effect in respect of the distribution to be made as of such date. If the Administrator receives such notice less than five business days prior to a record date, the termination will not be effective until after the distribution.

What statements will be sent to participants?

After each distribution payment date, a statement of account will be mailed to each participant (or, in the case of CDS participants, CDS will receive such statement on behalf of beneficial owners participating in the Plan). The statements are a continuing record of purchases made under the Plan and should be retained for tax purposes. In addition, Brookfield Renewable will annually provide each participant with appropriate information for tax reporting purposes.

What are the tax consequences of participation in the Plan?

Distribution reinvestment pursuant to the Plan does not relieve participants of any tax consequences associated with such distributions. A summary explanation of the tax consequences of participation in the Plan can be found in section 16 of the Plan, under the heading "Income Tax Considerations Relating to the Plan". All participants are advised to consult with their own tax advisors to determine the particular tax consequences that may result from their participation in the Plan and the subsequent sale by them of units purchased pursuant to the Plan.

Where should further inquiries be directed?

Inquiries should be addressed to the Administrator as follows:

- Internet: www.computershare.com/investorcentrecanada
- By telephone: 1-800-564-6253 (toll free in North America) or (514)982-7555
(for the hearing impaired)
- By mail: Computershare Trust Company of Canada
100 University Avenue, 9th Floor Toronto, Ontario M5J 2Y1
- By email: www.computershare.com/service

Inquiries can also be addressed to Brookfield Renewable as follows:

- By telephone: Brookfield Renewable Energy Partners L.P.
1-888-327-2722 (North America)
1-416-363-9491(Global)
- By email: inquiries@brookfieldrenewable.com

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Renewable Energy Partners

DISTRIBUTION REINVESTMENT PLAN

1. The Plan

The Distribution Reinvestment Plan (the “**Plan**”) of Brookfield Renewable Energy Partners L.P. (“**Brookfield Renewable**”) provides a convenient means for eligible holders of units of Brookfield Renewable (“**units**”) to purchase additional units by reinvesting all or some of their cash distributions.

The declaration and payment of distributions on Brookfield Renewable’s units is at the discretion of Brookfield Renewable’s general partner. Brookfield Renewable presently pays quarterly distributions on its units on the last business day of January, April, July and October of each year.

Under the Plan, units will be acquired at 100% of their “Market Price” (as defined below). As these units will be treasury units purchased directly from Brookfield Renewable, no trading fees or service charges will be payable, except in connection with the sale of units held under the Plan. All other administrative costs of the Plan will be paid by Brookfield Renewable.

Through the reinvestment of cash distributions, Brookfield Renewable will acquire additional capital funds which will be used for general corporate purposes.

2. Eligibility

Any beneficial or registered holder of units who is a resident of Canada and meets the requirements below is eligible to become a participant in the Plan (a “**participant**”). Subject to regulatory approval and U.S. securities law registration requirements, Brookfield Renewable may in the future expand the Plan to include holders who are residents of the United States. Holders who are not residents of Canada or the United States may participate in the Plan provided that there are not any laws or governmental regulations that may limit or prohibit them from participating in the Plan. Brookfield Renewable reserves the right to terminate participation in the Plan of any holder if it is deemed advisable under any foreign laws or regulations.

3. How the Plan Works

A participant may elect to reinvest the cash distributions paid on all or any portion of the units owned by him or her. Depending upon the election, the cash distributions paid on all or a portion of the units owned by the participant less any applicable withholding tax, including all units acquired under the Plan and held for the account of the participant, will be applied automatically on each distribution payment date (an “**Investment Date**”) to purchase additional units under the Plan.

Brookfield Renewable intends to apply to have its units listed for trading on the New York Stock Exchange (“NYSE”). Units purchased under the Plan on any Investment Date will be issued from treasury at the “**Market Price**”, which will be determined as follows: (a) if the units are listed for trading on the NYSE, units will be issued from treasury at a price per unit calculated by reference to the volume weighted average of the trading price for the units on the NYSE for the five trading days immediately preceding the relevant Investment Date; or (b) until the units are listed for trading on the NYSE, units will be issued from treasury at a price per unit calculated by reference to the volume weighted average of the trading price (converted into U.S. dollars using the rate of exchange quoted by the Bank of Canada at noon on the date the relevant distribution is paid) for the units on the Toronto Stock Exchange (the “**TSX**”) for the five trading days immediately preceding the relevant Investment Date.

On each Investment Date, Brookfield Renewable will pay to Computershare Trust Company of Canada, the administrator of the Plan, (the “**Administrator**”) the cash distributions otherwise payable to a participant in respect of the units the participant has elected to include in the Plan. Any amount required under applicable tax laws to be withheld by Brookfield Renewable from cash distributions paid to any participant and remitted to a taxing authority will be withheld and remitted as required, with the balance being paid to the Administrator for reinvestment on behalf of the participant or distribution to the participant. Depending upon the election of the participant, the cash distributions paid on all or a portion of units registered in the name of the participant or held by the Administrator for the account of the participant will be used by the Administrator to purchase units from Brookfield Renewable for the account of the participant.

Units purchased under the Plan will be registered in the name of the participant, and the participant’s account maintained by the Administrator will be credited with the number of units, including fractions computed to four decimal places, equal to the cash distributions (or the relevant percentage of cash distributions reinvested pursuant to the participant’s election) paid on the participant’s units less any applicable withholding tax, divided by the relevant Market Price.

4. How to Enroll

Registered Unitholders

An eligible registered unitholder may enroll in the Plan at any time by enrolling online through Computershare’s self-service web portal, Investor Centre, at www.computershare.com/investorcentre/canada or by duly completing a Reinvestment Enrollment – Participant Declaration form enrollment form and sending it to the Administrator. A copy of the Plan is available through Brookfield Renewable’s website, www.brookfieldrenewable.com, and can also be obtained from the Administrator at any time. Unitholders should not send distribution checks to the Administrator or Brookfield Renewable.

The enrollment form must be signed by all registered holders of units. Also, if a unitholder’s total holding is registered in different names (e.g., full name on some unit certificates and initials and surname on other unit certificates), a separate enrollment form must be completed for each different registration name. If distributions from all unitholdings are to be reinvested under one account, registration must be identical.

A completed enrollment form must be received by the Administrator no later than five business days prior to the applicable record date for any cash distribution (which will usually be the last day prior to the month in which the distribution is payable) in order for that distribution to be reinvested under the Plan.

Once a registered unitholder has enrolled in the Plan, participation will continue until the participant terminates his or her participation (as set forth below) or until the Plan is suspended or terminated.

Any units acquired outside of the Plan which are not registered in exactly the same name or manner as units enrolled in the Plan will not be automatically enrolled in the Plan. If a participant purchases additional units outside the Plan, he or she is advised to contact the Administrator to ensure that all units the participant owns are enrolled in the Plan.

Beneficial Owners of Units

If a unitholder is a beneficial owner of units, he or she should contact his or her broker, investment dealer, financial institution or other nominee who holds his or her units to provide instructions regarding his or her participation in the Plan and to inquire about any applicable deadlines that the nominee may impose or be subject to and to confirm what fees, if any, the nominee may charge to enroll all or any portion of such unitholder's units in the Plan on his or her behalf or whether the nominee's policies might result in any costs otherwise becoming payable by the unitholder. Beneficial owners should also confirm if any fractional shares will be provided by the nominee.

If a participant is a beneficial owner whose units are registered in the name of CDS Clearing and Depository Services Inc. ("CDS") or a name other than the participant's own name, he or she may participate in the Plan by (i) directing his or her broker to electronically transfer all or any number of whole units into his or her name directly and then enrolling such units in the Plan or (ii) making appropriate arrangements with the broker, investment dealer, financial institution or other nominee who holds the participant's units to enroll in the Plan on the participant's behalf, either as a nominee that delivers a completed and executed enrollment form to the Administrator in the manner provided in the Plan, or, if applicable, as a CDS participant through enrollment by CDS.

If a participant is a beneficial owner of units and wishes to enroll in the Plan through a CDS participant in respect of his or her units registered through CDS, appropriate instructions must be received by CDS from the CDS participant not later than such deadline as may be established by CDS from time to time, in order for the instructions to take effect on the Investment Date to which that distribution record date relates.

CDS participants holding units on behalf of beneficial owners of units registered through CDS must arrange for CDS to enroll such units in the Plan on behalf of such beneficial owners in respect of each distribution payment date.

CDS will provide instructions to the Administrator regarding the extent of its participation in the Plan, on behalf of beneficial owners of units, in respect of every Investment Date on which cash

distributions otherwise payable to CDS, as unitholder of record, are to be reinvested under the Plan.

5. Certain Limitations

A participant may not transfer the right to participate in the Plan to another person.

Subject to applicable law and regulatory policy, Brookfield Renewable reserves the right to determine, from time to time, a minimum number of units that a participant must hold in order to be eligible to participate in, or continue to participate in, the Plan. Without limitation, Brookfield Renewable further reserves the right to refuse participation in the Plan to, or terminate the participation of, any person who, in Brookfield Renewable's sole opinion, is participating in the Plan primarily with a view to arbitrage trading, whose participation in the Plan is part of a scheme to avoid applicable legal requirements or engage in unlawful behavior or has been artificially accumulating Brookfield Renewable's securities, for the purpose of taking undue advantage of the Plan to Brookfield Renewable's detriment. Brookfield Renewable may also deny the right to participate in the Plan to any person or terminate the participation of any participant in the Plan if Brookfield Renewable deems it advisable under any laws or regulations.

6. Statements of Account

As soon as reasonably practicable after each Investment Date, a statement of account will be mailed to each participant setting out the amount of the relevant cash distribution reinvested, the applicable Market Price, the number of units purchased under the Plan on the Investment Date and the total number of units, computed to four decimal places, held for the account of the participant under the Plan (or, in the case of CDS participants, CDS will receive such statement on behalf of beneficial owners participating in the Plan).

The statements are a continuing record of the cost of the units purchased under the Plan and should be retained for income tax purposes. In addition, Brookfield Renewable will annually provide each participant with appropriate information for tax reporting purposes.

7. Termination of Participation

A participant may terminate his or her participation in the Plan at any time by following the instructions at Computershare's Investor Centre web portal, at www.computershare.com/investorcentre/canada or by completing the termination portion of the voucher located on the reverse of your statement of account and delivering such document signed by the registered holder(s) to Computershare (the Administrator) (or in the case of beneficial owners, by making arrangements to terminate participation through their nominee). Such notice, if actually received by the Administrator no later than five business days prior to the applicable record date, will have effect in respect of the distribution to be made as of such date. If the Administrator receives such notice less than five business days prior to a record date, the termination will not be effective until after the distribution. Upon termination, the Administrator will continue to hold the participant's units in book-entry form unless he or she requests a DRS statement for any whole units and a cash payment for any fractional unit. The cash payment will be calculated on the basis of the closing price of the units on the TSX or the NYSE on the date

the termination is processed. All subsequent distributions will be paid directly to the unitholder. Participation in the Plan may be renewed by registered holders at any time by signing a new enrollment form and returning it to the Administrator.

The termination request will be processed within the Administrator's ordinary service standard, which is generally within three (3) weeks from the time the request is received.

Alternatively, unitholders may request that all or part of their units be sold. When units are sold through the Administrator, a holder will receive the proceeds less any handling charges and trading fees.

8. Units Held Under the Plan

Units acquired by a registered holder under the Plan will be maintained in such holder's Plan account (and will be enrolled in the Plan) in book form, which protects units against physical loss, theft or accidental destruction and also provides a convenient way for registered unitholders to keep track of their units. Only units held under the Plan may be sold through the Plan.

Registered unitholders who own units in certificated form may deposit their certificates with the Administrator free of charge, and the Administrator will issue a Direct Registration System statement ("**DRS statement**") in respect of such units. Certificates should be delivered to the Administrator at Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, North Tower, Toronto, ON, Canada M5J 2Y1, Attention: Dividend Reinvestment Department, by registered mail, a courier service or other receipted delivery service.

Units purchased on behalf of beneficial owners of units who are participating in the Plan through their broker will be maintained in their broker's Plan account.

9. Withdrawal of Plan Units

A registered holder may, at any time, obtain DRS statements for any number of whole units held for the participant's account under the Plan without terminating their participation in the Plan by duly completing the withdrawal portion of the voucher located on the reverse of the Participant's statement and sending it to the Administrator. In no event will DRS statements be issued for fractional units. DRS statements for units acquired under the Plan will not be issued to participants unless specifically requested.

Units held for the account of a participant under the Plan may not be pledged. Consequently, prior to pledging units, a registered holder must request a DRS statement be issued.

Accounts under the Plan are maintained in the names in which the units of the participants were registered at the time they enrolled in the Plan. Consequently, DRS statements for units will be similarly registered when issued.

10. Sale of Units Held Under the Plan

Registered unitholders who participate in the Plan can sell their units held under the Plan at any time by duly completing the withdrawal or termination portion of the voucher located on the

reverse of the Participant's statement and sending it to the Administrator. Sale requests will be processed and units held under the Plan will, subject to market conditions and other facts, generally be sold within 24 hours of receipt and processing of a unitholder's request at prevailing market prices through the facilities of the TSX or the NYSE. The Administrator cannot and does not guarantee the actual sale date or price, nor can it stop or cancel any outstanding sale or issuance requests. All requests are final. The Administrator will mail a check to a holder that has made a sales request (less any handling charges and trading fees) on the settlement date, which is three business days after the holder's units have been sold. Holders should allow an additional five to seven business days from the settlement date to receive the check.

Alternatively, a registered unitholder may choose to withdraw units from their Plan account and sell them through a broker of their choice. In this case the holder may request a DRS statement for his or her units held under the Plan from the Administrator prior to the sale.

The termination sale request will be processed within the Administrator's ordinary service standard, which is generally within three (3) weeks from the time the request is received. Beneficial owners of units who are participating in the Plan through their broker should contact their broker to sell their units.

11. Voting of Units Held Under the Plan

Whole units held for the account of a participant under the Plan on any record date for a vote of unitholders (as with units not subject to the Plan) may be voted by the participant, either in person or by proxy. Units for which instructions are not received will not be voted. Fractional units may not be voted.

12. Unit Distributions and Unit Splits

Unit distributions declared on the units and any units resulting from the subdivision of the units will be credited to the account of the participant based on whole and fractional units held for the account of the participant under the Plan.

13. Rights Offering

If Brookfield Renewable makes available to holders of units of record any right to subscribe for additional units or other securities, rights certificates in respect of the number of whole units then held for the account of the participant under the Plan will be forwarded to each participant. Where practicable, rights in respect of fractional units held for the account of a participant will be sold by the Administrator for the participant's account and the net proceeds forwarded to the participant.

14. Death of a Participant

Participation in the Plan will not be affected by a participant's death and participation will remain effective until it is terminated in accordance with the provisions of the Plan.

Where the Administrator has received notice of the death of a Participant, a DRS statement for the Participant's whole units and a check representing payment for any fractional unit held by the

Administrator under the Plan will be issued in the name of the deceased participant or in the name of the estate of the deceased participant, as requested. The DRS statement and applicable cash payment will be sent to the estate of the deceased Participant.

15. Amendment, Suspension or Termination of the Plan

Subject to any required regulatory or stock exchange approval, Brookfield Renewable reserves the right to amend, modify, suspend or terminate the Plan at any time, but such actions shall have no retroactive effect that would prejudice a participant's interests. The Administrator will notify participants in writing of any modifications made to the Plan that in Brookfield Renewable's opinion may materially prejudice participants. Generally, no notice will be given to participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions.

If the Plan is suspended or terminated by Brookfield Renewable, the Administrator will continue to hold the participant's units in book-entry form unless he or she requests a DRS statement for any whole units and a cash payment for any fractional unit based upon the closing price of the units on the TSX or the NYSE on the trading day immediately preceding the effective date of termination or suspension of the Plan.

If the Plan is suspended or terminated by Brookfield Renewable, no investment will be made under the Plan on any subsequent Investment Date. Distributions that are paid after the effective date of any suspension or termination of the Plan will be remitted by Brookfield Renewable or the Administrator, as the case may be, directly to each participant.

16. Income Tax Considerations Relating to the Plan

THE FOLLOWING SUMMARY OF CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN FOR CANADIAN RESIDENT PARTICIPANTS IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE LEGAL OR TAX ADVICE TO ANY PARTICULAR PARTICIPANT. THE FOLLOWING SUMMARY DOES NOT ADDRESS THE CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN BY PARTICIPANTS WHO ARE NOT RESIDENT IN CANADA AND SUCH PARTICIPANTS SHOULD CONSULT THEIR OWN TAX ADVISORS. IT IS THE RESPONSIBILITY OF ALL PARTICIPANTS IN THE PLAN TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN IN THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THEIR COUNTRY OF RESIDENCE.

Certain Canadian Federal Income Tax Considerations

The following is a summary of certain Canadian federal income tax considerations relevant to participation in the Plan by a participant who, for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and at all relevant times, is or is deemed to be resident in Canada, holds their units as capital property, and deals at arm's length and is not affiliated with Brookfield Renewable. This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations which have been publicly

announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the current published administrative and assessing policies and practices of the Canada Revenue Agency (the “**CRA**”). This summary does not otherwise take into account or anticipate any changes in the law or in the administrative or assessing policies and practices of the CRA, is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any provincial, territorial or foreign tax considerations which may be applicable to any particular participant.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of units must be expressed in Canadian dollars including any distributions, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than Canadian dollars generally must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

Unitholders are required to include in their income the amount of any income or loss allocated to them from Brookfield Renewable for their taxation year in which Brookfield Renewable’s fiscal year ends, irrespective of the amount of the cash distributions paid by Brookfield Renewable. Accordingly, the income or loss allocated to participants for each fiscal year by Brookfield Renewable will be computed without regard to their participation in the Plan.

Distributions from Brookfield Renewable reduce the adjusted cost base of the participant’s units by the amount of such distributions received by the participant, whether the participant’s units are held inside or outside of the Plan. As a result, upon the receipt of a distribution from Brookfield Renewable (whether or not the distribution is reinvested under the Plan), the aggregate adjusted cost base of the participant’s units held at that time (whether inside or outside of the Plan) will be reduced by the amount of the distribution.

Upon the purchase of new units on the reinvestment of distributions under the Plan, the amount so reinvested will become the cost of such new units acquired under the Plan. Pursuant to the adjusted cost base averaging provisions of the Tax Act, the cost of all units held by the participant as capital property at that time (whether inside or outside of the Plan) must be averaged to determine the adjusted cost base under the Tax Act of each such Unit held by the participant.

A participant will not realize any taxable income upon receipt of a DRS statement for whole units from the Plan. Where a participant receives a cash payment for a fractional unit, a capital gain or a capital loss will arise if the cash payment for the fractional unit exceeds or is less than the adjusted cost base in respect of such fraction. In addition, a participant who holds units as capital property may realize a capital gain or capital loss on the disposition of units acquired through the Plan (including a disposition on a participant’s behalf by the Administrator) to the extent that the proceeds of disposition, net of any reasonable costs of the disposition, exceed or are less than the adjusted cost base of the units so disposed of.

One-half of any capital gain (a “**taxable capital gain**”) realized by a participant on the disposition of units must be included in the participant’s income for the year in which the disposition occurs and one-half of any capital loss (an “**allowable capital loss**”) must be

deducted against taxable capital gains realized in the year of disposition. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in any of those years, subject to the detailed provisions of the Tax Act.

17. Administration

The Administrator will act as administrator of the Plan for Brookfield Renewable. The Administrator along with its designated affiliates and other agents will maintain an account for each participant and perform certain services for the Plan. The Administrator will keep all records necessary for the administration of the Plan.

Brookfield Renewable reserves the right to interpret and regulate the Plan as it deems necessary or desirable.

Unless the context requires otherwise, words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include feminine and neuter genders and vice versa, and works importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

18. Liability of Brookfield Renewable and the Administrator

Brookfield Renewable and the Administrator, in administering the Plan, are not liable for any act or omission to act, including, without limitation, any claims of liability: (a) with respect to receipt or non-receipt of any payment, form or other writing purported to have been sent to Brookfield Renewable or the Administrator; (b) actions taken as a result of inaccurate and incomplete information or instructions; (c) in respect of any decision to amend, suspend, terminate or replace the Plan in accordance with the terms hereof; (d) in respect of the involuntary termination of a participant's participation in the Plan in the circumstances described herein; (e) with respect to the prices at which units are purchased for a participant's account and the times such purchases are made; or (f) in respect of income taxes or other liabilities payable by any participant or beneficial owner in connection with their participation in the Plan.

Participants should recognize that neither Brookfield Renewable nor the Administrator can assure profit or protect against a loss on units acquired or sold under the Plan.

Both Brookfield Renewable and the Administrator shall have the right to reject any request regarding enrollment in, withdrawal from or termination of, the Plan if such request is not received in proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to Brookfield Renewable's satisfaction and/or the Administrator's satisfaction. Neither Brookfield Renewable nor the Administrator is under any obligation to notify any unitholder of an invalid request.

19. Governing Law

The Plan shall be governed and construed in accordance with the laws of Bermuda.

20. Notices

All notices required to be given under the plan will be mailed to participants at the address shown on the records of the Administrator or at the most recent address furnished by the participants.

Notices and inquiries to the Administrator are to be sent to:

Computershare Trust Company of Canada
100 University Avenue, 9th Floor, North Tower
Toronto, ON, Canada M5J 2Y1

Attention: Dividend Reinvestment Department

Or by calling its National Customer Contact Centre at 1-800-564-6253 (toll free in North America) or (514)982-7555 or by visiting www.computershare.com/services

Notices to Brookfield Renewable are to be sent to:

Brookfield Renewable Energy Partners L.P. at
inquiries@brookfieldrenewable.com

Or by calling 1-888-327-2722 (North America) or 1-416-363-9491 (Global)

21. Effective Date

The effective date of the Plan is February 10, 2012.