



B #:	0167-14
Date:	January 28, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief: Country: Canada Brookfield Renewable Energy Partners L.P. : Cusip: G16258108 Record Date: 12/31/13 Payable Date: 01/31/14 EDS Cutoff Date: 01/29/2014 8:00 PM EST

*******Time Critical*******

Brookfield Renewable Energy Partners L.P. (“Brookfield”) has declared a distribution of USD \$0.3625 to unit holders of record at the close of business on December 31st, 2013. This distribution is broken down into multiple classifications for Canadian tax withholding purposes as follows:

- **\$0.0529 non-arm’s length interest subject to Canadian withholding tax**
- \$0.0799 return of capital – DTC’s announcement reflected under Function Code 34 Return of Capital
- \$0.2297 non-Canadian sourced income – DTC’s announcement reflected under Function Code 43 Special Distribution

Unfavorable Rate: You may elect to receive the non-arm’s length interest at a rate of \$0.039675 per unit (this amount represents **less the 25%** Canadian non-resident withholding tax). **DEFAULT**

Exempt 0% tax: You may elect to receive the non-arm’s length interest at a rate of \$0.0529 per unit **less 0% tax (tax exempt)**.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential

Only the following beneficial owners are eligible for the exempt 0% rate on the non-arm's length interest portion being paid out on the Foreign Withholding Tax platform.

- U.S. Residents as defined in Canadian TaxInfo
- Eligible Canadian Residents as defined in Canadian TaxInfo
- Non-U.S. Residents as defined in Canadian TaxInfo

All other holders should elect at the unfavorable rate of 25%.

By electing the Exempt 0% tax rate the Participant of DTC agrees to the Legal Conditions for the Use of DTC EDS/TaxReliefsm section of Canadian TaxInfo.

U.S. Residents – Please refer to Canadian TaxInfo for a complete definition

For Canadian tax purposes, treaty benefits are only available to residents of the U.S. as defined in the Canada – U.S. Treaty. In general, a U.S. resident includes any person who, under U.S. domestic tax law, is subject to income tax in the United States by reason of domicile, residence, place of management, place of incorporation or any other similar criteria. Canada – U.S. Treaty benefits are available to an estate or trust, only to the extent that the income derived by such estate or trust is subject to income tax in the United States either in its own right or that of its beneficiaries. In some circumstances, a U.S. resident may not be entitled to claim treaty benefits by virtue of the application of the Limitation on Benefits (LOB) article in the Canada – U.S. Treaty. Refer to Limitation on Benefits for more information.

Eligible Canadian Residents

"Eligible Canadian Residents" are defined as follows for DTC purposes:

- a. Beneficial owners of securities maintained in the DTC account of a "registered Canadian Participant" where a "registered Canadian Participant" is (a) a DTC Participant or (b) a downstream financial intermediary holding securities in the account of a DTC Participant; which has directed the required Memorandum of Understanding to Canada Revenue Agency and has received a valid CRA identification number from the CRA, without regard to the residence of the beneficial owners of those securities, or,
- b. Registered Canadian pension plans and Canadian registered charities that have valid CRA identification numbers issued by the Canada Revenue Agency.

Non-U.S. Residents

Certain beneficial owners who are non-residents of the U.S. or Canada and who are residents eligible for treaty benefits in jurisdictions where the applicable treaty rate of Canadian withholding tax on non-arm's length interest is 0% are eligible to elect and claim treaty benefits in accordance with the guidelines of their jurisdiction. For example, some Canadian tax treaties allow a 0% rate on any interest paid to a person that is constituted and operated exclusively to administer or provide benefits under a pension plan. For a list of applicable rates for countries with which Canada has a tax convention, please refer to the Department of Finance Canada (DoF) website at the following address: www.fin.gc.ca.

Due to the way this distribution is being processed, Participants should contact their respective DTC Relationship Manager if unable to access EDS for either the Optional Dividend or Foreign Tax Withholdings functions. Participants are required to make their elections for the appropriate Canadian non-resident tax withholding rate.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA), SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

Participants not responding to the above option by 8:00 P.M New York time on **01/29/2014**, will receive the non-arm's length interest payment at the Unfavorable rate (less 25% Canadian non-resident tax withholding – default option).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTCC's Customer Service Center at (888) 382-2721.