



<b>B #:</b>	2401-14
<b>Date:</b>	December 15, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<u>Tax Relief Country:</u> Canada <b>Brookfield Renewable Energy Partners L.P.</b>   <u>CUSIP:</u> <b>G16258108</b> <u>Record Date:</u> <b>11/28/2014</b>   <u>Payable Date:</u> <b>12/31/2014</b> <u>EDS Cutoff Date:</u> <b>12/26/2014 8:00 PM (EST)</b>

Brookfield Renewable Partners L.P. ("Brookfield") has declared a distribution of **USD \$0.3875** to unit holders of record at the close of business on November 28th, 2014. This distribution is broken down into multiple classifications for Canadian tax withholding purposes as follows. Please see attachment provided by Brookfield for additional information:

- **\$0.0513** - Non-arm's length interest - Subject to Canadian withholding tax. Please view below for TaxRelief requirements and the specific EDS election process. (25% | 0%)
- **\$0.1970** - Canadian source dividend - subject to Canadian withholding tax processed under the normal Foreign Tax Withholdings function. (25% | 15% | 0%)
- **\$0.0866** - Return of Capital
- **\$0.0526** - Bermuda source dividend

Only the following beneficial owners are eligible for the exempt 0% rate on the **non-arm's length interest**:

1. U.S. Residents as defined in Canadian TaxInfo
2. Eligible Canadian 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/TaxRelief<sup>SM</sup> 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" 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.
- b) Registered Canadian pension plans that have valid CRA identification numbers issued by the Canada Revenue Agency.
- c) Canadian charities that are listed on the CRA website and for whom the charity status on that site indicates "registered". This listing should be checked prior to every dividend payment.

**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 12/26/2014, 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.

*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.*

# Brookfield

Brookfield Renewable Energy Partners L.P.  
CUSIP: G16258108

## 2014 Distribution – Breakdown for Canadian Withholding Tax Purposes

Record date		Dec 31, 2013	Feb 28, 2014	May 30, 2014	Aug 29, 2014	Nov 28, 2014
Payment date		Jan 31, 2014	Mar 31, 2014	Jun 30, 2014	Sept 30, 2014	Dec 31, 2014
Sourcing	Type	Amount (\$US)	Amount (\$US)	Amount (\$US)	Amount (\$US)	Amount (\$US)
Canadian	Interest – “non-arm’s length” <sup>1</sup>	\$0.0529	\$0.0325	\$0.0521	\$0.0497	\$0.0513
	Dividend	\$0.0000	\$0.1170	\$0.2758	\$0.2083	\$0.1970
Total amount potentially subject to Canadian withholding tax		\$0.0529	\$0.1495	\$0.3279	\$0.2580	\$0.2483
Return of Capital		\$0.0799	\$0.0608	\$0.0596	\$0.0880	\$0.0866
Total Canadian Source		\$0.1328	\$0.2103	\$0.3875	\$0.3460	\$0.3349
Non-Canadian Source (Bermuda, gross)		\$0.2297	\$0.0480	\$0.0000	\$0.0415	\$0.0526
Total distribution		\$0.3625	\$0.2583	\$0.3875	\$0.3875	\$0.3875

## 2014 Distribution – Breakdown for U.S. Withholding Tax Purposes

Record date		Dec 31, 2013	Feb 28, 2014	May 30, 2014	Aug 29, 2014	Nov 28, 2014
Payment date		Jan 31, 2014	Mar 31, 2014	Jun 30, 2014	Sept 30, 2014	Dec 31, 2014
Sourcing	Type	Amount (\$US)	Amount (\$US)	Amount (\$US)	Amount (\$US)	Amount (\$US)
U.S.	Interest – non Portfolio, non-bank deposit interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Interest – Portfolio, bank deposit interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Dividend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Other income	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Return of capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Non-U.S.	Interest – non Portfolio, non-bank deposit interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Interest – Portfolio, bank deposit interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Dividend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Other income	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Return of capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total amount potentially subject to U.S. withholding tax		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total distributions		\$0.3625	\$0.2583	\$0.3875	\$0.3875	\$0.3875

<sup>1</sup> Not eligible for any Canadian domestic withholding tax exemption, however, the applicable rate of withholding tax may be applied by one of Canada’s tax treaties, where applicable.

<sup>2</sup> Distribution paid on March 31, 2014 was pro-rated to reflect the two-month period. Quarterly distribution is US\$0.3875 or US\$1.55 on an annualized basis.