



EARNINGS UPDATE

Brookfield Renewable Partners LP

Positive Outlook Intact Exiting Q2 Results

Our Conclusion

Q2 results were mixed, but overall nothing from this quarter alters our positive outlook for BEP.UN. While a handful of development projects (progressing well) and margin expansion (cost improvements and power price escalation) provide modest growth drivers, it's M&A that will ultimately influence how much more upside there is in the shares. Closing of TERP/GLBL is tracking well, and BEP.UN announced (e.g. First Hydro) and is working on more acquisitions. With strong liquidity, capital support from partners and robust deal flow, we have strong conviction BEP.UN will deliver on more opportunistic M&A. We maintain our Outperformer rating and C\$45 target.

Implications

Q2 Results: Proportionate EBITDA and FFO were largely in line with our estimates—generation was above long-term average (with some asset/geographic variations) and was offset by softer realized power prices for the U.S. and Colombian hydro assets. Overall there were no surprises and business is performing relatively well.

Growth Outlook: BEP.UN continues to work towards closing the TerraForm Power (TERP) and Terra Form Global (GLBL) deals by year end—with bankruptcy approval received, the next step includes shareholder approval, expected in the coming months, and a few regulatory approvals. BEP.UN and partners are acquiring the First Hydro pumped-storage facility at attractive metrics (<10x EV/EBITDA and P/FFO), but the impact (FFO of -US\$8.5MM) is modest. Comments and opportunities for more opportunistic M&A are positive—we could see deals in any of its current markets in the next few quarters, which provide potential upside to our forecast. Beyond acquisitions, BEP.UN's development activities contribute to its steady growth and ability to deliver 5%-9% annual distribution growth.

What's Changed?

We've updated for the Q2 results, made slight tweaks to pricing/margin assumptions and reflected the acquisition of First Hydro announced in early Q3. There is no material impact on our DCF-based valuation.

	August 7, 2017
	Utilities
Stock Rating:	OUTPERFORMER

Key Ratios and Statistics	
12-18 mo. Price Target	C\$45.00
BEP.UN-TSX (8/4/17)	C\$42.88
Key Indices:	Toronto
52-week Range	C\$36.10-C\$44.99
Shares Outstanding	309.9M
Float	180.2M Shrs
Avg. Daily Trading Vol.	185,222
Market Capitalization	C\$13,288.6M
Dividend/Div Yield	\$1.91 / 5.5%
Fiscal Year Ends	December
Book Value	\$19.87 per Shr
2017 ROE (E)	2.6%
Net Debt	\$9,693.0M
Common Equity	\$3,316.0M

AFFO per Share	2015	2016	2017	2018
Current	\$1.48A	\$1.22A	\$1.84E	\$2.05E
Prior			\$1.85E	\$1.99E
Estimates (Dec. 31)	2015	2016	2017	2018
EBITDA (\$mIn)-Curr	\$1129.0A	\$1425.0A	\$1690.0E	\$1851.0E
EBITDA (\$mIn)-Prior			\$1708.0E	\$1812.0E
EPS-Curr	\$0.01A	(\$0.23A)	\$0.56E	\$0.71E
EPS-Prior			\$0.78E	\$0.72E
Valuation (Dec. 31)				
P/AFFO-Curr	22.9X	27.7X	18.4X	16.5X
P/AFFO-Prior			18.3X	17.0X
EV/EBITDA-Curr	17.4X	18.5X	15.5X	14.1X
EV/EBITDA-Prior			15.3X	14.4X
P/E-Curr	NM	NM	60.6X	47.8X
P/E-Prior			43.3X	46.8X

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\$1.268: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

Price as at August 4, 2017:

12 — 18 Month Price Target:

C\$42.88

C\$45.00

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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			
Unit Price	US\$33.88	Net Debt	9,693
Units Outstanding	310	Pref Equity and MI	6,456
Market Capitalization	10,499	Enterprise Value	26,648
Annualized Distribution	US\$1.87	Distribution Yield	5.5%

Price Target Calculation			
Risk-Free rate	2.75%	Cost of Equity	7.30%
Market risk premium	6.50%	Equity Weighting	48%
Beta	0.70	Cost of Debt	5.66%
Terminal growth rate	2.50%	Debt Weighting	44%
WACC	5.47%	Cost of Prefs	4.78%
DCF Valuation:	C\$44.90	Pref Weighting	8%

Valuations	2015A	2016A	2017E	2018E
EV/EBITDA - Current	17.4x	18.5x	15.5x	14.1x
EV/EBITDA - Target	17.4x	18.5x	15.5x	14.0x
EV/EBITDA - Sector Average	16.0x	14.8x	13.0x	11.7x
P/AFFO - Current	22.9x	27.7x	18.4x	16.5x
P/AFFO - Target	22.8x	27.6x	18.3x	16.5x
P/AFFO - Sector Average	18.6x	22.4x	15.5x	13.2x
Dividend Yield - Current	5.3%	5.3%	5.5%	5.8%
Dividend Yield - Target	5.3%	5.3%	5.5%	5.8%
Dividend Yield - Sector Average	5.1%	3.9%	4.6%	5.3%

Per Share Data	2015A	2016A	2017E	2018E
Distribution Per LP Unit	\$1.78	\$1.78	\$1.87	\$1.96
Adj. Earnings per LP Unit (FD)	\$0.01	(\$0.23)	\$0.56	\$0.71
FFO Per LP Unit (FD)	\$1.70	\$1.45	\$2.03	\$2.25
AFFO per Unit (FD)	\$1.48	\$1.22	\$1.84	\$2.05
AFFO Payout Ratio	120.3%	145.6%	101.5%	95.8%
Book Value/Unit	\$19.72	\$22.06	\$20.28	\$18.48
Price / Book Value	1.7x	1.5x	1.7x	1.8x

Operating Profit	2015A	2016A	2017E	2018E
By Segment				
Hydro - North America	708	677	817	879
Hydro - South America	188	542	659	699
Hydro - UK	-	-	20	44
Wind - North America	162	151	147	150
Wind - Rest of World	124	112	115	136
Other	(5)	5	2	13
Corporate	(48)	(62)	(69)	(69)
Adj. EBITDA	1,129	1,425	1,690	1,851
Proportionate EBITDA	853	868	1,200	1,133
FFO	467	419	619	696
AFFO	407	352	561	635
Net Income	103	40	224	347
Return on LP Equity	0.1%	-1.1%	2.6%	3.7%

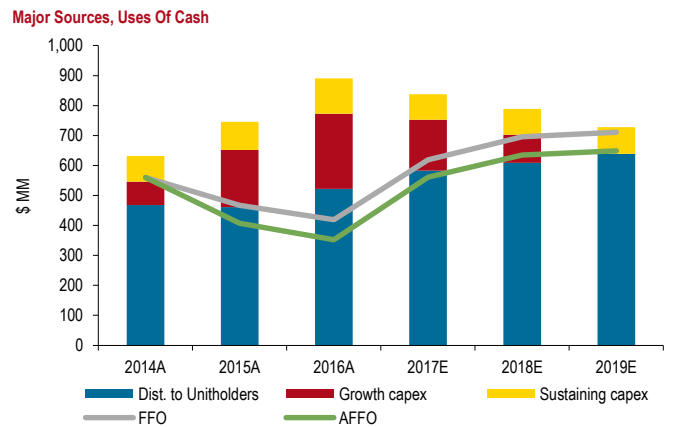
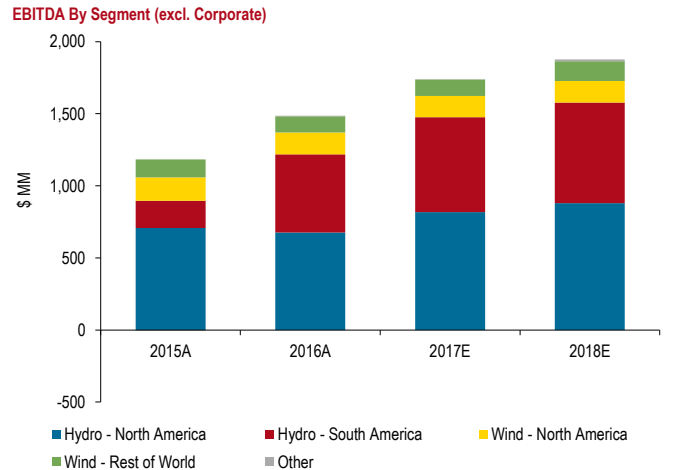
Debt Metrics	2015A	2016A	2017E	2018E
Net Debt / Adj. EBITDA	6.3x	6.9x	5.5x	5.1x
Net Debt / Total Capital	44.7%	43.7%	42.8%	44.4%
FFO / Net Debt	8.6%	6.5%	10.5%	11.7%

Capital Structure	2015A	2016A	2017E	2018E
Cash	261	344	238	131
Non-Cash Working Capital	(906)	(1,170)	(634)	(634)
Total Assets	19,507	27,737	26,802	26,061
Total Debt (incl. Current)	7,338	10,182	9,551	9,486
Long-Term Debt	6,568	9,148	9,002	8,937
Total Unitholder's Equity	8,763	12,672	12,423	11,735

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 believe BEP.UN has the most impressive (scale, diversification) operating portfolio in the Canadian IPP sector—further, its operations are heavily weighted to high-quality, long-life hydro assets which command a premium valuation. We believe its two-pronged growth strategy of opportunistic M&A and organic growth (e.g. development projects) will allow BEP.UN to continue with its strong track record of growing its distributions. That said, the company is experiencing some headwinds, particularly for its Brazil operations, and we believe at current levels it's nearly fully valued, which could cap performance in the near term.

Operating Statistics (Gross)		2014A	2015A	2016A
LTA Generation				
Hydroelectric	GWh	19,531	20,564	35,094
Wind	GWh	3,417	4,399	4,429
Co-Gen and Other	GWh	348	580	425
Total	GWh	23,296	25,543	39,948
Actual Generation				
Hydroelectric	GWh	19,234	18,629	29,644
Wind	GWh	3,103	3,950	3,958
Co-Gen and Other	GWh	211	753	469
Total	GWh	22,548	23,332	34,071



Source: Company reports, Factset and CIBC World Markets Inc.



Q2/17 Results

BEP.UN reported mixed Q2 results. Total generation was strong (6% above LTA), but consolidated EBITDA lagged our estimate/consensus driven by lower-than-forecast realized pricing for hydro assets in Columbia and the U.S. However, proportionate EBITDA and FFO were in line—the disconnect between consolidated and proportionate results is due to variable performance by wholly owned assets (e.g. good results for Canadian hydro) and partially owned assets (e.g. weak results for the Colombia assets).

Exhibit 1. Summary Of Q2/17 Results (\$ mlns., unless noted)

	Q2/17A	Q2/17E	Variance	Q2/16A	Y/Y Chg.	LTA	Variance
Generation (GWh)							
Hydro - North America	5,403	5,127	5%	3,938	37%	5,127	5%
Hydro - South America	5,199	4,632	12%	3,869	34%	4,668	11%
Wind - North America	563	469	20%	489	15%	664	-15%
Wind - Rest of World	363	353	3%	427	-15%	360	1%
Other	90	123	-27%	69	30%	123	-27%
Total Generation	11,618	10,704	9%	8,792	32%	10,942	6%
	Q2/17A	Q2/17E	Variance	Q2/16A	Y/Y Chg.	Consensus	Variance
Revenue	683	683	0%	627	9%	724	-6%
Adj. EBITDA							
Hydro - North America	242	255	-5%	185	31%		
Hydro - South America	156	165	-5%	126	24%		
Wind - North America	41	40	2%	47	-13%		
Wind - Rest of World	21	22	-5%	22	-5%		
Other	-3	3	-200%	-3	0%		
Corporate & Adjustments	-21	-16	31%	-15	40%		
Total Adj. EBITDA	436	468	-7%	362	20%	465	-6%
FFO	181	181	0%	105	72%		
AFFO	164	169	-3%	88	86%		
AFFO per Unit (FD)	0.55	0.57	-4%	0.31	75%	0.56	-2%

Source: Company reports and CIBC World Markets Inc.

Outlook And Estimate Revisions

We've tweaked power price assumptions for some hydro operations (e.g. slight decrease for U.S. assets), but with a limited impact. Further, we've added the First Hydro pumped storage asset into our model and reflected Q2 results; otherwise our forecast remains unchanged.

Exhibit 2. Financial Forecast (\$ mlns., unless noted)

	2017E			2018E		
	Current	Prior	Chg (%)	Current	Prior	Chg (%)
Adj. EBITDA						
Hydro - North America	817	837	-2%	879	882	0%
Hydro - South America	659	668	-1%	699	701	0%
UK Hydro	20	0	NA	44	0	NA
Wind - North America	147	146	1%	150	150	0%
Wind - Rest of World	115	114	0%	136	131	4%
Other	2	8	-73%	13	15	-10%
Corporate & Adjustments	-69	-65	7%	-69	-66	5%
Total Adj. EBITDA	1,690	1,708	-1%	1,851	1,812	2%
AFFO	561	562	0%	635	616	3%
AFFO per Unit (FD)	1.84	1.85	0%	2.05	1.99	3%
Distribution Per LP Unit	1.87	1.87	0%	1.96	1.96	0%
AFFO Payout Ratio (%)	101%	101%	0%	96%	99%	-3%

Source: Company reports and CIBC World Markets Inc.

Valuation And Price Target Calculation

Risk-adjusted DCF: We value Brookfield Renewable based on a risk-adjusted DCF valuation. We value the current operations and identified, contracted development projects (company has provided rough capex budgets, expected FFO contributions and anticipated commissioning timelines). We value this cluster at \$44.36 per share (assumes a C\$1.35/US\$ exchange ratio). Additionally, we provide partial value for planned acquisition and investment in TERP and GBL – for these assets we use cash flow projections provided by the company and discount FCFE at our assumed cost of equity. We then conservatively risk this value by 50% to reflect remaining uncertainty on completion of the acquisition (if and when) and afford a margin of error on the forecast provided. On a risk-adjusted basis, the TERP and GBL assets represent a modest \$0.54 (-1%) of our valuation.

For the terminal values, we use EV/EBITDA multiples of 12.5x for the hydro assets and 8.0x for other asset types applied against our year 10 estimates. While these multiples are below market multiples for newly constructed operating assets, we believe a modest discount to market multiples is justified given uncertainty on the longer-term operating conditions (e.g. power prices, availability, FX, etc.) for these operations.

Exhibit 3. DCF Assumptions

DCF Assumptions

Risk-Free Rate	2.75%	Cost of Preferred Equity	4.78%
Market Risk Premium	6.50%	Preferred Equity Weighting	8%
Beta	0.70	Cost of Debt	5.66%
Cost of Common Equity ¹	7.30%	Debt Weighting	44%
Common Equity Weighting	48%	WACC	5.47%

Source: Company reports and CIBC World Markets Inc.

Exhibit 4. DCF Valuation Summary (C\$ mlns., unless noted)

Cash Flow	NPV	NPV/sh	Risking Applied	Risk Adj NAV/sh	% of Value
Operating	13,747	\$44.36	0%	\$44.36	98.8%
TERP+GLBL	334	\$1.08	50%	\$0.54	1.2%
Total	14,081	\$45.44		\$44.90	100.0%

Source: Company reports and CIBC World Markets Inc.

EV/EBITDA: We believe EV/EBITDA multiples are valuable as a secondary valuation measure and provide some ease in comparing companies and current trading levels versus historical ranges. Brookfield Renewable has generally traded at a premium to its peers because of the quality of its assets (weighted to long-life hydro assets) and proven track record. The units currently trade at 15.5x and 14.1x our 2017 and 2018 estimates, respectively, while our target implies multiples of 15.5x and 14.0x. This compares to its trailing two- and five-year average of 15.6x and 14.1x, respectively.

Exhibit 5. EV/EBITDA Analysis (US\$ mlns., unless noted)

Based On Target Price			Based On Current Price		
	2017E	2018E		2017E	2018E
Target Unit Price (C\$)	\$45.00	\$45.00	Current Unit Price (C\$)	\$42.88	\$42.88
Units	310	310	Units	310	310
Target Mkt Cap (C\$)	13,946	13,946	Mkt Cap (C\$)	13,289	13,289
Target Mkt Cap	10,469	10,469	Mkt Cap	10,499	10,499
Net Debt	9,313	9,355	Net Debt	9,313	9,355
Minority Interest	5,260	5,072	Minority Interest	5,260	5,072
Preferred Equity	1,108	1,108	Preferred Equity	1,108	1,108
EV	26,150	26,004	EV	26,181	26,035
EBITDA	1,690	1,851	EBITDA	1,690	1,851
Target EV/EBITDA	15.5x	14.0x	Current EV/EBITDA	15.5x	14.1x

Note: We use an expected exchange rate of C\$1.33/US\$ in our target market cap calculation and the current exchange rate of C\$1.27/US\$ in our current market cap calculation.

Source: Company reports, Factset and CIBC World Markets Inc.

Key Risks To Price Target

- **Resource Risk:** Renewable power generation is subject to fluctuations in resource availability which, by its nature, is variable and seasonal. Variances can cause financial results to fluctuate, especially in the short term.
- **Acquisition Risk:** Its parent company has exclusive negotiating rights for TerraForm Power and TerraForm Global, which could lead to a transaction involving BEP. The outcome of these negotiations could lead to higher share price volatility. Acquisitions are part of the company's strategy beyond these transactions.
- **FX Risk:** The company reports and receives much of its cash flow in US\$, exposing it and investors to fluctuations in exchange rates. In particular, BEP is exposed to Brazil, a country with a notably volatile currency. In other regions (Europe and Canada) it looks to hedge a good portion of its FFO in order to repatriate cash flows for distributions and debt service.
- **Merchant 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 commodity price profile, this can be volatile in the short term and prices might deviate from our assumptions.
- **Development Risk:** Power projects have permitting, contracting, and construction risks that can materially impact timelines and returns. However, Brookfield Renewable's experience and broad diversification mitigate this risk somewhat. Additionally, at this stage the contracted development asset portfolio is small relative to the current operations and do not represent a major component of our outlook and valuation.
- **Structural Or 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. Conversely we feel unitholders have been treated fairly and don't believe any actions will be made to tarnish or materially impacted BAM's reputation.

Our AFFO estimates are shown below:

	1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Yearly
2015 Current	\$0.50A	\$0.48A	\$0.24A	\$0.26A	\$1.48A
2016 Current	\$0.62A	\$0.31A	\$0.19A	\$0.12A	\$1.22A
2017 Prior	\$0.50A	\$0.57E	\$0.32E	\$0.47E	\$1.85E
2017 Current	\$0.50A	\$0.55A	\$0.31E	\$0.50E	\$1.84E
2018 Prior	--	--	--	--	\$1.99E
2018 Current	--	--	--	--	\$2.05E

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

	1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Yearly
2015 Current	\$324.0A	\$326.0A	\$231.0A	\$248.0A	\$1129.0A
2016 Current	\$440.0A	\$362.0A	\$316.0A	\$307.0A	\$1425.0A
2017 Prior	\$437.0A	\$468.0E	\$361.0E	\$442.0E	\$1708.0E
2017 Current	\$437.0A	\$436.0A	\$359.0E	\$459.0E	\$1690.0E
2018 Prior	--	--	--	--	\$1812.0E
2018 Current	--	--	--	--	\$1851.0E

Our EPS estimates are shown below:

	1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Yearly
2015 Current	\$0.10A	\$0.07A	(\$0.06A)	(\$0.09A)	\$0.01A
2016 Current	\$0.16A	(\$0.10A)	(\$0.11A)	(\$0.16A)	(\$0.23A)
2017 Prior	\$0.05A	\$0.46E	(\$0.07E)	\$0.34E	\$0.78E
2017 Current	\$0.05A	\$0.13A	(\$0.07E)	\$0.43E	\$0.56E
2018 Prior	--	--	--	--	\$0.72E
2018 Current	--	--	--	--	\$0.71E

IMPORTANT DISCLOSURES:

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- CIBC World Markets Inc. has received compensation for investment banking services from Brookfield Renewable Partners LP in the past 12 months.
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OP	Outperformer	Stock is expected to outperform similar stocks in the coverage universe during the next 12-18 months.
NT	Neutral	Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months.
UN	Underperformer	Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months.
NR	Not Rated	CIBC World Markets does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted (due to potential conflict of interest) from rating the stock.
Stock Ratings Prior To December 09, 2016		
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.
NR	Not Rated	CIBC World Markets does not maintain an investment recommendation on the stock.
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Sector Ratings (note: Broader market averages refer to S&P 500 in the U.S. and S&P/TSX Composite in Canada.)		
O	Overweight	Sector is expected to outperform the broader market averages.
M	Marketweight	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.

"Speculative" indicates that an investment in this security involves a high amount of risk due to volatility and/or liquidity issues.

Ratings Distribution*: CIBC World Markets Corp./Inc. Coverage Universe

(as of 08 Aug 2017)	Count	Percent	Inv. Banking Relationships	Count	Percent
Outperformer (Buy)	142	47.8%	Outperformer (Buy)	139	97.9%
Neutral (Hold/Neutral)	128	43.1%	Neutral (Hold/Neutral)	128	100.0%
Underperformer (Sell)	18	6.1%	Underperformer (Sell)	17	94.4%
Restricted	9	3.0%	Restricted	9	100.0%

Ratings Distribution: Utilities Coverage Universe

(as of 08 Aug 2017)	Count	Percent	Inv. Banking Relationships	Count	Percent
Outperformer (Buy)	5	38.5%	Outperformer (Buy)	5	100.0%
Neutral (Hold/Neutral)	6	46.2%	Neutral (Hold/Neutral)	6	100.0%
Underperformer (Sell)	0	0.0%	Underperformer (Sell)	0	0.0%
Restricted	2	15.4%	Restricted	2	100.0%

*Although the investment recommendations within the three-tiered, relative stock rating system utilized by CIBC World Markets Corp./Inc. do not correlate to buy, hold and sell recommendations, for the purposes of complying with FINRA rules, CIBC World Markets Corp./Inc. has assigned buy ratings to securities rated Outperformer, hold ratings to securities rated Neutral, and sell ratings to securities rated Underperformer. The distributions above reflect the combined historical ratings of CIBC World Markets Corp. and CIBC World Markets Inc.

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CIBC World Markets Corp./Inc. Price Chart

No price chart is available because CIBC World Markets Inc. has covered this company, Brookfield Renewable Partners LP (BEP.UN), for less than one year.

No rating history data found for Brookfield Renewable Partners LP

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