



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)

17-149258 © 2017

CIBC World Markets Corp., the U.S. broker-dealer, and CIBC World Markets Inc., the Canadian broker-dealer (collectively, CIBC World Markets Corp./Inc.) do and seek to do business with companies covered in its research reports. As a result, investors should be aware that CIBC World Markets Corp./Inc. may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

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

Mark Jarvi
Ollie Primak

(416) 956-6197
(416) 956-6732

Outperformer

Mark.Jarvi@cibc.com
Ollie.Primak@cibc.com

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

By Segment	2015A	2016A	2017E	2018E
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)

	2015A	2016A	2017E	2018E
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.

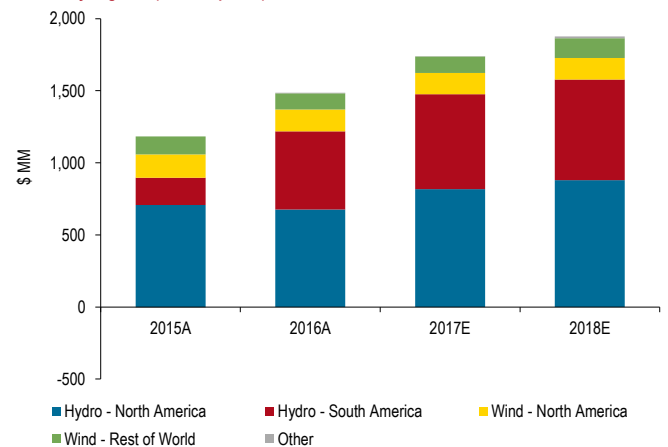
Investment Thesis

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.

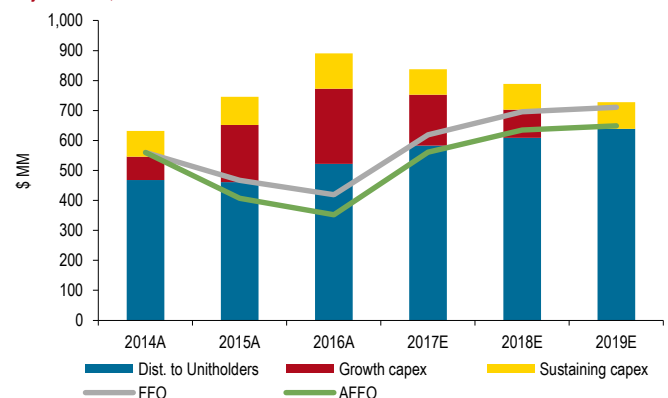
Operating Statistics (Gross)

		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

EBITDA By Segment (excl. Corporate)



Major Sources, Uses Of Cash



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	2017E	2018E	Based On Current Price	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:

Analyst Certification: Each CIBC World Markets Corp./Inc. research analyst named on the front page of this research report, or at the beginning of any subsection hereof, hereby certifies that (i) the recommendations and opinions expressed herein accurately reflect such research analyst's personal views about the company and securities that are the subject of this report and all other companies and securities mentioned in this report that are covered by such research analyst and (ii) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by such research analyst in this report.

Analysts employed outside the U.S. are not registered as research analysts with FINRA. These analysts may not be associated persons of CIBC World Markets Corp. and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Potential Conflicts of Interest: Equity research analysts employed by CIBC World Markets Corp./Inc. are compensated from revenues generated by various CIBC World Markets Corp./Inc. businesses, including the CIBC World Markets Investment Banking Department. Research analysts do not receive compensation based upon revenues from specific investment banking transactions. CIBC World Markets Corp./Inc. generally prohibits any research analyst and any member of his or her household from executing trades in the securities of a company that such research analyst covers. Additionally, CIBC World Markets Corp./Inc. generally prohibits any research analyst from serving as an officer, director or advisory board member of a company that such analyst covers.

In addition to 1% ownership positions in covered companies that are required to be specifically disclosed in this report, CIBC World Markets Corp./Inc. may have a long position of less than 1% or a short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon.

Recipients of this report are advised that any or all of the foregoing arrangements, as well as more specific disclosures set forth below, may at times give rise to potential conflicts of interest.

Important Disclosure Footnotes for Brookfield Renewable Partners LP (BEP.UN)

- Brookfield Renewable Partners LP is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.
- CIBC World Markets Inc. has managed or co-managed a public offering of securities for Brookfield Renewable Partners LP in the past 12 months.
- CIBC World Markets Inc. has received compensation for investment banking services from Brookfield Renewable Partners LP in the past 12 months.
- CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from Brookfield Renewable Partners LP in the next 3 months.
- The equity securities of Brookfield Renewable Partners LP are non-voting shares.

Important Disclosure Footnotes for Companies Mentioned in this Report that Are Covered by CIBC World Markets Corp./Inc.:

Stock Prices as of 08/08/2017:

Brookfield Asset Management (2a, 2c, 2e, 2g, 3a, 3c, 7, 14) (BAM-NYSE, \$38.66)

Any companies mentioned in the report but not listed are not covered by fundamental research at CIBC.

Important disclosure footnotes that correspond to the footnotes in this table may be found in the "Key to Important Disclosure Footnotes" section of this report.

Key to Important Disclosure Footnotes:

- 1a CIBC WM Corp. makes a market in the securities of this company.
- 1b CIBC WM Inc. makes a market in the securities of this company.
- 1c CIBC WM Plc. makes a market in the securities of this company.
- 2a This company is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.
- 2b CIBC World Markets Corp. has managed or co-managed a public offering of securities for this company in the past 12 months.
- 2c CIBC World Markets Inc. has managed or co-managed a public offering of securities for this company in the past 12 months.
- 2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.
- 2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.
- 2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
- 2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
- 3a This company is a client for which a CIBC World Markets company has performed non-investment banking, securities-related services in the past 12 months.
- 3b CIBC World Markets Corp. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.
- 3c CIBC World Markets Inc. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.
- 4a This company is a client for which a CIBC World Markets company has performed non-investment banking, non-securities-related services in the past 12 months.
- 4b CIBC World Markets Corp. has received compensation for non-investment banking, non-securities-related services from this company in the past 12 months.
- 4c CIBC World Markets Inc. has received compensation for non-investment banking, non-securities-related services from this company in the past 12 months.
- 5a The CIBC World Markets Corp. analyst(s) who covers this company also has a long position in its common equity securities.
- 5b A member of the household of a CIBC World Markets Corp. research analyst who covers this company has a long position in the common equity securities of this company.
- 6a The CIBC World Markets Inc. fundamental analyst(s) who covers this company also has a long position in its common equity securities.
- 6b A member of the household of a CIBC World Markets Inc. fundamental research analyst who covers this company has a long position in the common equity securities of this company.
- 7 CIBC World Markets Corp., CIBC World Markets Inc., and their affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by this company.
- 8 An executive of CIBC World Markets Inc. or any analyst involved in the preparation of this research report has provided services to this company for remuneration in the past 12 months.
- 9 An executive committee member or director of Canadian Imperial Bank of Commerce ("CIBC"), the parent company to CIBC World Markets Inc. and CIBC World Markets Corp., or a member of his/her household is an officer, director or advisory board member of this company or one of its subsidiaries.



Key to Important Disclosure Footnotes: (Continued)

- 10 Canadian Imperial Bank of Commerce ("CIBC"), the parent company to CIBC World Markets Inc. and CIBC World Markets Corp., has a significant credit relationship with this company.
- 11 The equity securities of this company are restricted voting shares.
- 12 The equity securities of this company are subordinate voting shares.
- 13 The equity securities of this company are non-voting shares.
- 14 The equity securities of this company are limited voting shares.

CIBC World Markets Corp./Inc. Stock Rating System

Abbreviation	Rating	Description
Stock Ratings		
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.
R	Restricted	CIBC World Markets is restricted (due to potential conflict of interest) from rating the stock.
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.

Important disclosures required by applicable rules can be obtained by visiting CIBC World Markets on the web at <http://researchcentral.cibcwm.com/>. Important disclosures for each issuer can be found using the "Coverage" tab on the top left of the Research Central home page. Access to the system for rating investment opportunities and our dissemination policy can be found at the bottom of each page on the Research Central website. These important disclosures can also be obtained by writing to CIBC World Markets Corp., 425 Lexington Avenue, New York, NY 10017 (212-856-4000) or CIBC World Markets Inc., 161 Bay Street, 4th Floor, Toronto, ON M5H 2S8, Attention: Research Disclosures Request.



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

Legal Disclaimer

This report is issued and approved for distribution by (a) in Canada, CIBC World Markets Inc., a member of the Investment Industry Regulatory Organization of Canada (“IIROC”), the Toronto Stock Exchange, the TSX Venture Exchange and a Member of the Canadian Investor Protection Fund, (b) in the United Kingdom, CIBC World Markets plc, is Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, (c) in Australia to wholesale clients only, CIBC Australia Ltd, a company regulated by the ASIC with AFSL license number 240603 and ACN 000 067 256, and (d) in Japan, CIBC World Markets (Japan) Inc., a registered Type 1 Financial product provider with the registration number Director General of Kanto Finance Bureau #218 (collectively, “CIBC World Markets”) and (e) in the United States either by (i) CIBC World Markets Inc. for distribution only to U.S. Major Institutional Investors (“MI”) (as such term is defined in SEC Rule 15a-6) or (ii) CIBC World Markets Corp., a member of the Financial Industry Regulatory Authority (“FINRA”). U.S. MIs receiving this report from CIBC World Markets Inc. (the Canadian broker-dealer) are required to effect transactions (other than negotiating their terms) in securities discussed in the report through CIBC World Markets Corp. (the U.S. broker-dealer). CIBC World Markets Corp. accepts responsibility for the content of this research report.

This report is provided, for informational purposes only, to institutional investor and retail clients of CIBC World Markets in Canada, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such offer or solicitation would be prohibited. This document and any of the products and information contained herein are not intended for the use of Retail investors in the United Kingdom. Such investors will not be able to enter into agreements or purchase products mentioned herein from CIBC World Markets plc. The comments and views expressed in this document are meant for the general interests of wholesale clients of CIBC Australia Ltd.

This report has been prepared by the CIBC group and is issued in Hong Kong by Canadian Imperial Bank of Commerce, Hong Kong Branch, a registered institution under the Securities and Futures Ordinance, Cap 571 (the “SFO”). This report is intended for “professional investors” only (within the meaning of the SFO) and has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Any recipient in Hong Kong who has any questions or requires further information on any matter arising from or relating to this report should contact Canadian Imperial Bank of Commerce, Hong Kong Branch at Suite 3602, Cheung Kong Centre, 2 Queen’s Road Central, Hong Kong (telephone number: +852 2841 6111). Orders for Hong Kong listed securities will be executed by Canadian Imperial Bank of Commerce, Hong Kong Branch. Canadian Imperial Bank of Commerce, Hong Kong Branch has entered into an arrangement with its broker-dealer affiliates worldwide to execute orders for securities listed outside of Hong Kong for Hong Kong clients.

This report is intended for distribution in Singapore solely to “institutional investors” (within the meanings of the Financial Advisers Act (Chapter 110 of Singapore)).

The securities mentioned in this report may not be suitable for all types of investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular client of CIBC World Markets. Recipients should consider this report as only a single factor in making an investment decision and should not rely solely on investment recommendations contained herein, if any, as a substitution for the exercise of independent judgment of the merits and risks of investments. The analyst writing the report is not a person or company with actual, implied or apparent authority to act on behalf of any issuer mentioned in the report. Before making an investment decision with respect to any security recommended in this report, the recipient should consider whether such recommendation is appropriate given the recipient’s particular investment needs, objectives and financial circumstances. CIBC World Markets suggests that, prior to acting on any of the recommendations herein, Canadian retail clients of CIBC World Markets contact one of our client advisers in your jurisdiction to discuss your particular circumstances. Non-client recipients of this report who are not institutional investor clients of CIBC World Markets should consult with an independent financial advisor prior to making any investment decision based on this report or for any necessary explanation of its contents. CIBC World Markets will not treat non-client recipients as its clients solely by virtue of their receiving this report.

Past performance is not a guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this report. The price of the securities mentioned in this report and the income they produce may fluctuate and/or be adversely affected by exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. CIBC World Markets accepts no liability for any loss arising from the use of information contained in this report, except to the extent that liability may arise under specific statutes or regulations applicable to CIBC World Markets.

Information, opinions and statistical data contained in this report were obtained or derived from sources believed to be reliable, but CIBC World Markets does not represent that any such information, opinion or statistical data is accurate or complete (with the exception of information contained in the Important Disclosures section of this report provided by CIBC World Markets or individual research analysts), and they should not be relied upon as such. All estimates, opinions and recommendations expressed herein constitute judgments as of the date of this report and are subject to change without notice.

Nothing in this report constitutes legal, accounting or tax advice. Since the levels and bases of taxation can change,



Legal Disclaimer (Continued)

any reference in this report to the impact of taxation should not be construed as offering tax advice on the tax consequences of investments. As with any investment having potential tax implications, clients should consult with their own independent tax adviser.

This report may provide addresses of, or contain hyperlinks to, Internet web sites. CIBC World Markets has not reviewed the linked Internet web site of any third party and takes no responsibility for the contents thereof. Each such address or hyperlink is provided solely for the recipient's convenience and information, and the content of linked third party web sites is not in any way incorporated into this document. Recipients who choose to access such third-party web sites or follow such hyperlinks do so at their own risk.

Although each company issuing this report is a wholly owned subsidiary of Canadian Imperial Bank of Commerce ("CIBC"), each is solely responsible for its contractual obligations and commitments, and any securities products offered or recommended to or purchased or sold in any client accounts (i) will not be insured by the Federal Deposit Insurance Corporation ("FDIC"), the Canada Deposit Insurance Corporation or other similar deposit insurance, (ii) will not be deposits or other obligations of CIBC, (iii) will not be endorsed or guaranteed by CIBC, and (iv) will be subject to investment risks, including possible loss of the principal invested. The CIBC trademark is used under license.

© 2017 CIBC World Markets Inc. and CIBC World Markets Corp. All rights reserved. Unauthorized use, distribution, duplication or disclosure without the prior written permission of CIBC World Markets is prohibited by law and may result in prosecution.