

MAR 04 2013

HAMILTON, Bermuda and TORONTO, Ontario, March 4, 2013 – Brookfield Renewable Energy Partners L.P. (“**Brookfield Renewable**”) (TSX: BEP.UN) and Brookfield Asset Management (“**Brookfield**”) (TSX: BAM.A), (NYSE: BAM) (EURONEXT: BAMA) today announced a bought-deal secondary offering with a syndicate of underwriters led by Scotiabank, CIBC, RBC Capital Markets and TD Securities Inc. through which a wholly-owned subsidiary of Brookfield has agreed to sell 8,065,000 L.P. units of Brookfield Renewable at an offering price of \$31.00 per L.P. unit. The Underwriters have been granted an over-allotment option to purchase up to an additional 1,209,750 L.P. units from Brookfield at the offering price, under the same terms, exercisable for a period of 30 days from closing of the Offering.

Brookfield currently owns approximately 68% of Brookfield Renewable on a fully-exchanged basis. Upon the completion of the offering, but before giving effect to the over-allotment option, it is anticipated that Brookfield will own, directly and indirectly, 169,685,609 L.P. units, representing approximately 65% of Brookfield Renewable on a fully-exchanged basis.

A prospectus supplement to the short form base shelf prospectus of Brookfield Renewable dated January 23, 2012, relating to the offering will be filed shortly with Canadian securities regulatory authorities. Closing of the offering is expected to occur on or about March 13, 2013 and is subject to certain customary closing conditions. Brookfield Renewable will not receive any proceeds from this offering.

This news release shall not constitute an offer of securities for sale in the United States. The L.P. units offered will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold into the United States absent registration or an exemption from registration. There shall not be any public offering of the L.P. units in the United States.

About Brookfield Renewable Energy Partners

Brookfield Renewable Energy Partners (TSX: BEP.UN) operates one of the largest publicly-traded, pure-play renewable power platforms globally. Its portfolio is primarily hydroelectric and totals more than 5,600 megawatts of installed capacity. Diversified across 69 river systems and 11 power markets in the United States, Canada and Brazil, the portfolio generates enough electricity from renewable resources to power more than two million homes on average each year. With a virtually fully-contracted portfolio of high-quality assets and strong growth prospects, the business is positioned to generate stable, long-term cash flows supporting regular and growing cash distributions to unitholders. For more information, please visit www.brookfieldrenewable.com.

About Brookfield Asset Management

Brookfield Asset Management Inc. is a global alternative asset manager with over \$175 billion in assets under management. The company has over a 100-year history of owning and operating assets with a focus on property, renewable power, infrastructure and private equity. It has a range of public and private investment products and services, which leverage its expertise and experience and provide Brookfield with a competitive advantage in the markets where it operates. Brookfield is co-listed on the New York and Toronto stock exchanges under the symbol BAM and BAM.A, respectively, and on NYSE Euronext under the symbol BAMA. For more information, please visit our website at www.brookfield.com.

Note: This news release contains forward-looking statements and information within the meaning of the Canadian securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this news release include statements regarding the secondary offering of L.P. units and Brookfield's ownership position following the offering. Forward-looking statements can be identified by the use of words such as “will”, “expected”, “intend”, “continue”, “positioned” and “targets”, or variations of such words and phrases. Although Brookfield and Brookfield Renewable believe that such forward-looking statements and information are based upon reasonable assumptions and expectations, no assurance is given that such expectations will prove to have been correct. The reader should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield and Brookfield Renewable to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Except as required by law, neither Brookfield nor Brookfield Renewable undertake any obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

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