Q2 2015

Supplemental Information

Three Months Ended June 30, 2015

Brookfield

Brookfield Asset Management Inc. A Global Alternative Asset Management Company Focused on Property, Renewable Energy, Infrastructure and Private Equity

SECOND QUARTER 2015 HIGHLIGHTS

- Net capital inflows during the quarter were $9 billion, bringing fee bearing capital to nearly $100 billion, representing an 18% increase over the last twelve months (“LTM”).
  - Annualized fee base and target carried interest now stands at $1.4 billion, representing a 28% LTM increase.
  - We raised $8 billion of private fund capital during the first six months of 2015, and are currently raising capital for four private funds seeking an additional $5 billion of capital. We expect to launch an additional $10 to $15 billion of fundraising by the end of the year.
- We committed or deployed $4 billion of capital in new investments during the second quarter, $16 billion over the LTM.
- Funds From Operations (“FFO”) for the quarter was $520 million. The contribution from our asset management operations increased by 61% and we recorded $171 million of disposition gains on the sale of mature assets. We experienced improved operating results across most of our businesses; with the exception of our housing business and our renewable energy operations, which was impacted by low hydrology levels.

Contents

OVERVIEW
Funds from Operations and Net Income

FOR THE PERIODS ENDED JUN. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months				LTM			
	Funds from Operations[1]		Net Income[1]		Funds from Operations[1]		Net Income[1]	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Operating activities								
Fee related earnings	**$ 127**	$ 88	**$ 127**	$ 88	**$ 440**	$ 341	**$ 440**	$ 341
Invested capital	**207**	334	**207**	334	**1,069**	1,214	**1,069**	1,214
	334	422	**334**	422	**1,509**	1,555	**1,509**	1,555
Realized carried interest	**15**	-	**15**	-	**17**	565	**17**	565
Realized disposition gains[2]	**171**	147	**(20)**	60	**650**	1,164	**(23)**	880
Fair value changes	**-**	-	**268**	672	**-**	-	**2,467**	1,217
Depreciation and amortization	**-**	-	**(197)**	(174)	**-**	-	**(714)**	(703)
Deferred income taxes	**-**	-	**245**	(195)	**-**	-	**(98)**	(658)
	$ 520	$ 569	**$ 645**	$ 785	**$ 2,176**	$ 3,284	**$ 3,158**	$ 2,856
Per share	**$ 0.50**	$ 0.56	**$ 0.62**	$ 0.79	**$ 2.12**	$ 3.33	**$ 3.14**	$ 2.86

1. *Net of non-controlling interests*
2. *FFO includes gains recorded in net income directly in equity, as well as the realization of appraisal gains recorded in prior years*

- **Fee related earnings** increased by 44% to $127 million. Fee bearing capital increased to $99 billion, which contributed to a 24% increase in fee revenues. Base fees and incentive distributions were $210 million, reflecting a 26% increase over the 2014 quarter. LTM fee related earnings increased by 29% to $440 million. Further details on slide 5.
- FFO from **invested capital** reflects improved operating results at most of our businesses, although we experienced generation levels 11% below average within our renewable energy operations, lower deliveries in our residential development operations in Brazil and western Canada, and lower pricing in more cyclical private equity investments.
- We crystallized $15 million of **realized carried interest** on the sale of commercial properties. Further details on slide 6.
- **Realized disposition gains** include the sale of interests in mature office property investments and a partial interest in our marquee retail mall in Honolulu, which collectively generated $181 million of gains. Prior year gains also relate mostly to the sale of investment properties. Further details on slide 12.
- **Deferred income taxes** include our $314 million share of an income tax recovery resulting from a change in the ownership structure of some of our commercial properties that reduced the effective tax rate.

44% increase
in Fee Related Earnings over 2014 quarter

$99 billion
Fee Bearing Capital ($18 billion inflows LTM)

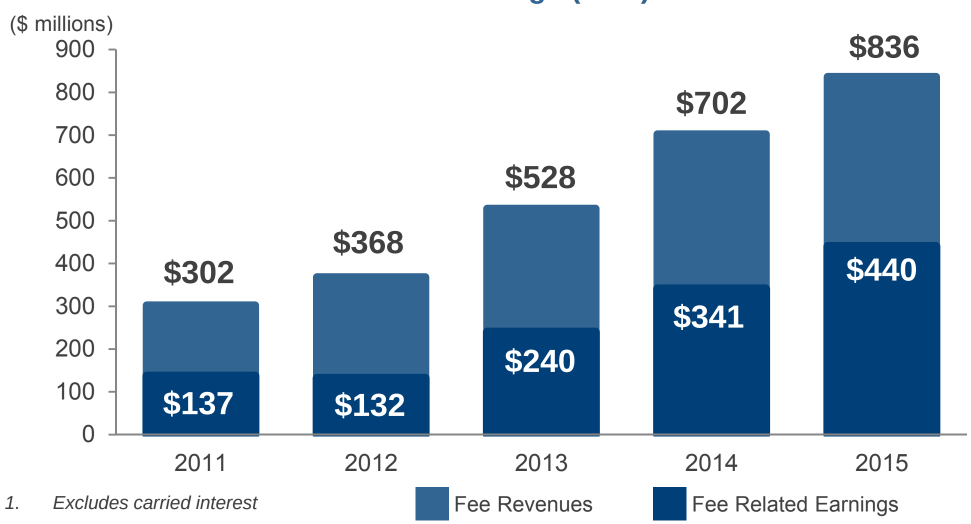
$1.4 billion
Annualized Fee Base and Carry (28% increase since Q2-2014)

Financial Performance

FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Three Months 2015	Three Months 2014	LTM 2015	LTM 2014
Revenues				
Fee revenues	$ **230**	$ 185	$ **836**	$ 702
Carried interest, generated[1,2]	**103**	89	**210**	268
	$ **333**	$ 274	$ **1,046**	$ 970
FFO				
Fee related earnings	$ **127**	$ 88	$ **440**	$ 341
Carried interest, net[2]	**15**	-	**17**	565
	$ **142**	$ 88	$ **457**	$ 906

1. *Amounts dependent on future investment performance are deferred*
2. *Carried interest in respect to third-party capital*

Fee Revenues and Fee Related Earnings (LTM)[1]



1. *Excludes carried interest*

Fee Bearing Capital – Profile

AS AT (MILLIONS)	Jun. 2015	Dec. 2014	Jun. 2014
Listed partnerships	$ **44,347**	$ 42,021	$ 38,644
Private funds	**35,817**	28,538	28,580
Public markets	**18,484**	17,981	16,624
	$ **98,648**	$ 88,540	$ 83,848

- Fee bearing capital includes six listed partnerships, 35 private funds and numerous funds and separately managed accounts within our public markets operations.
- Our client base is diversified and growing.
  - Over 320 global private fund investors, compared to 280 last year; average commitment is ~$80 million.
  - High levels of growth from existing clients, with 40% investing in multiple funds.
  - Weighted average life to maturity of private funds is eight years (10 years including extension options).
- Public markets include mutual funds and separately managed accounts with $5.9 billion of fixed income and $12.6 billion of equity securities.

Invested or committed $16 billion of capital over the LTM, including $4 billion in the most recent quarter

FOR THE LTM ENDED JUN. 30, 2015 (MILLIONS)	Geographic Allocation North America	South America	Europe	Asia and Other	**Total**
Property	$ 4,210	$ 220	$ 3,560	$ 359	**$ 8,349**
Infrastructure	132	533	1,000	351	**2,016**
Renewable energy	-	738	126	-	**864**
Private equity and other	3,548	885	-	510	**4,943**
	$ 7,890	$ 2,376	$ 4,686	$ 1,220	**$ 16,172**

Significant investments include:

- Canary Wharf Group ($1.6 billion)
- Hospitality assets in the UK ($1.6 billion)
- Triple net leases with automotive dealerships ($1.5 billion)
- U.S. multifamily REIT ($1.0 billion)
- Communications infrastructure in Europe ($1.0 billion)
- North American residential operations ($0.8 billion)
- Natural gas investments in western Canada and Australia ($0.7 billion)
- Renewable energy assets in Europe and Brazil ($0.9 billion)

Continued to expand our internal growth pipeline

- Our capital back log stands at $13 billion, providing meaningful growth opportunities that complement our acquisitions activity.

AS AT JUN. 30, 2015 (MILLIONS)	Geographic Allocation North America	South America	Europe	Asia and Other	**Total**
Property	$ 4,292	$ 264	$ 3,143	$ 269	**$ 7,968**
Infrastructure	159	1,109	438	229	**1,935**
Renewable energy	1,105	656	502	-	**2,263**
Private equity and other	308	-	-	212	**520**
	$ 5,864	$ 2,029	$ 4,083	$ 710	**$ 12,686**

ASSET MANAGEMENT
Fee Related Earnings

FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Three Months			LTM		
	2015	2014	Variance	**2015**	2014	Variance
Base management fees						
Listed partnerships	**$ 93**	$ 75	$ 18	**$ 350**	$ 247	$ 103
Private funds	**79**	60	19	**270**	255	15
Public markets	**29**	24	5	**105**	85	20
Fee credits[1]	**(9)**	(5)	(4)	**(24)**	(10)	(14)
	192	154	38	**701**	577	124
Incentive distributions (IDRs)	**18**	13	5	**59**	41	18
Performance fees – public markets	**1**	10	(9)	**10**	28	(18)
Transaction and advisory fees	**19**	8	11	**66**	56	10
Fee revenues[2]	**230**	185	45	**836**	702	134
Direct costs and other	**(103)**	(97)	(6)	**(396)**	(361)	(35)
Fee related earnings[2]	**$ 127**	$ 88	$ 39	**$ 440**	$ 341	$ 99

1. *Base fees eliminated on capital invested by listed partnerships into private funds managed by Brookfield*
2. *Includes $15 million of fee revenues generated by BPY ($59 million on a LTM basis) and $6 million of fee related earnings ($26 million of fee related earnings LTM)*

Second Quarter:

- Listed partnership fees increased by $14 million, net of fee credits, due to $2.9 billion of unit issuances to fund growth initiatives and increases in market prices over the past year.
- Private fund base fees increased by $19 million to $79 million reflecting $14 million of additional fees from new fund capital and $5 million of increased fees on the deployment of committed capital.
- Incentive distributions increased by $5 million, as a result of increases in BIP and BREP unitholder distributions ($4 million) and increased number of BIP units outstanding.
- Realized performance fees in our public markets portfolios decreased by $9 million, due to stronger relative performance in 2014.
- Transaction and advisory fees increased compared to 2014, reflecting an increase in the number of transactions closed during the quarter.
- Gross profit margins were 55%, up from 48% in the 2014 quarter.
- Fee revenues include $44 million of base management fees from Brookfield capital (2014 – $35 million).

Last Twelve Months:

- We earned $326 million of base fees from our listed partnerships, representing an increase of $89 million over the $237 million in 2014, net of associated fee credits.
- Private funds base fees increased by $15 million, or $33 million after excluding an $18 million catch-up fee recorded in the prior period.
- Public markets fees increased by $20 million. We continue to add higher margin accounts within our infrastructure and real estate equity funds.
- Incentive distributions increased by 44% reflecting our incremental share of BIP and BREP unitholder distribution increases.
- We recognized $10 million of performance fees on our public markets portfolios compared $28 million in the prior period, due to stronger relative fund performance in the prior year.
- Direct costs increased by $35 million due to the expansion of our operations. Gross profit margins were 53% (2014 – 47%, excluding the $18 million catch-up fee).
- Fee revenues include $167 million of base management fees from Brookfield capital (2014 – $119 million).

We generated $210 million of carried interest from third-party capital on an LTM basis, $103 million in the most recent quarter, increasing deferred carried interests to $616 million

Realized Carried Interest[1]

FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Three Months		LTM	
	2015	2014	**2015**	2014
Generated	**$ 103**	$ 89	**$ 210**	$ 268
Recognition of deferred carry	**23**	-	**27**	546
Less: associated costs	**(34)**	(34)	**(75)**	(81)
Deferred recognition, net	**(77)**	(55)	**(145)**	(168)
Carried interest, net	**$ 15**	$ -	**$ 17**	$ 565

1. *Carried interest in respect of third-party capital*

- We realized $15 million of net carried interest ($23 million gross) on the monetization of properties at returns in excess of hurdle rates.

Deferred Carried Interest Continuity[1,2]

FOR THE PERIODS ENDED JUN. 30, 2015 (MILLIONS)	Three Months			LTM		
	Unrealized Carried Interest	Direct Costs	Net	Unrealized Carried Interest	Direct Costs	Net
Unrealized balance, beginning of period	$ 536	$ (191)	$ 345	$ 433	$ (154)	$ 279
In period change						
Generated	103	(26)	77	210	(65)	145
Less: realized	(23)	8	(15)	(27)	10	(17)
Unrealized balance, end of period	$ 616	$ (209)	$ 407	$ 616	$ (209)	$ 407

1. *Amounts dependent on future investment performance are deferred*
2. *Carried interest in respect of third-party capital*

- The funds to which unrealized carried interest relate have a weighted average term to realization of six years excluding extension options (eight years with extension options). Recognition is dependent on future investment performance.

Net inflows and market performance added $15 billion to fee bearing capital during the last twelve months, increasing annualized base fees by 31% to $800 million

Three Months – June 30, 2015

FOR THE THREE MONTHS ENDED JUN. 30, 2015 (MILLIONS)	Listed Partnerships[1]	Private Funds[1,2]	Public Markets	**Total Fee Bearing**	**Annualized Base Fees**
Balance, beginning of period	$ 45,681	$ 28,384	$ 19,143	**$ 93,208**	**$ 730**
Inflows	973	7,901	880	**9,754**	**113[5]**
Outflows	-	(424)	(770)	**(1,194)**	**(8)**
Distributions	(457)	-	-	**(457)**	**(6)**
Market performance	(1,511)	-	(769)	**(2,280)**	**(24)**
Other[3]	(339)	(44)	-	**(383)**	**(5)**
Change	(1,334)	7,433	(659)	**5,440**	**70**
Balance, end of period[4]	**$ 44,347**	**$ 35,817**	**$ 18,484**	**$ 98,648**	**$ 800**

Last Twelve Months – June 30, 2015

FOR THE LTM ENDED JUN. 30, 2015 (MILLIONS)	Listed Partnerships[1]	Private Funds[1,2]	Public Markets	**Total Fee Bearing**	**Annualized Base Fees**
Balance, beginning of period	$ 38,644	$ 28,580	$ 16,624	**$ 83,848**	**$ 610**
Inflows	2,876	9,126	6,017	**18,019**	**169**
Outflows	-	(879)	(2,927)	**(3,806)**	**(21)**
Market performance	3,904	-	(1,230)	**2,674**	**40**
Distributions	(1,778)	-	-	**(1,778)**	**(22)**
Expired commitments	-	(533)	-	**(533)**	**-**
Other[3]	701	(477)	-	**224**	**24**
Change	5,703	7,237	1,860	**14,800**	**190**
Balance, end of period[4]	**$ 44,347**	**$ 35,817**	**$ 18,484**	**$ 98,648**	**$ 800**

1. *Includes $2.1 billion and $4.3 billion of listed partnership and private fund capital managed by BPY, respectively, which generate $61 million annualized base fees*
2. *Includes $3.1 billion of co-investment capital, which typically earns carried interest but minimal or no base fees*
3. *Includes changes in net non-recourse leverage included in the determination of listed partnership capitalization and impact of foreign exchange fluctuation on non-U.S. dollar commitments. Annualized base fees include increases in fees upon calling and investing capital, as base management fees for certain funds increase when capital is called*
4. *Fee bearing capital includes Brookfield capital of $19.0 billion in listed partnerships and $1.9 billion in private funds*
5. *Net of $20 million annualized listed partnership fee credit, in respect of listed partnership capital invested in private funds*

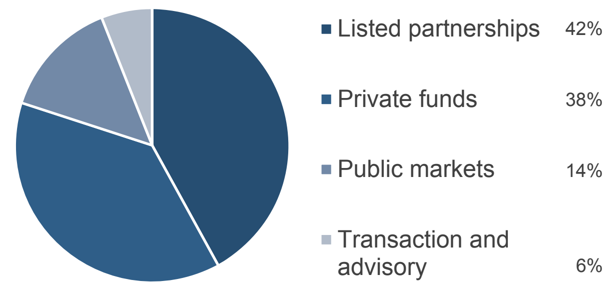
Annualized Fees and Carry

AS AT (MILLIONS)	Jun. 30, 2015		Dec. 31, 2014		Jun. 30, 2014	
Base management fees[1,2]						
Listed partnerships	$	**365**	$	335	$	300
Private funds		**360**		265		245
Public markets		**115**		95		85
Fee credits[3]		**(40)**		(20)		(20)
		800		675		610
Incentive distributions[4]		**74**		68		48
Transaction and advisory[5]		**61**		61		56
Performance income[5]		**20**		25		30
Fee revenues[6]		**955**		829		744
Target carried interest[7]		**475**		375		375
	$	**1,430**	$	1,204	$	1,119

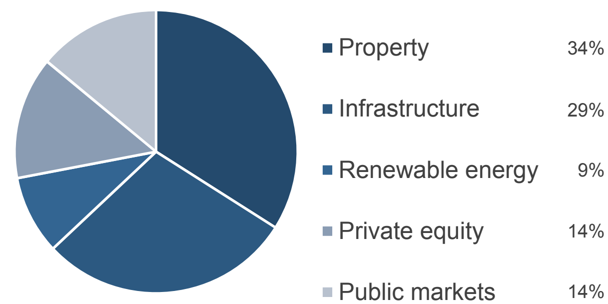
1. *Based on capital committed or invested and contractual arrangements*
2. *Base management fees include $195 million of annualized base fees on Brookfield capital, net of fee credits (Dec. 31, 2014 – $165 million, Jun. 30, 2014 – $140 million)*
3. *Base fees eliminated on capital invested by listed partnerships into private funds managed by Brookfield*
4. *Based on most recent quarterly distributions declared*
5. *Simple average of the last two years' results*
6. *Includes $61 million of annualized fee revenue generated by BPY (Dec. 31, 2014 – $61 million, Jun. 30, 2014 – $58 million)*
7. *Based on prescribed carried interest for private funds and target gross return. Includes only third-party capital*

Fee Revenue Diversification[1]

PRODUCT BASIS



PLATFORM BASIS



1. *Fee revenues based on annualized fees, excludes target carried interest*

- Annualized fees and target carry totalled $1.4 billion at June 30, 2015 representing a 28% increase since the prior year.
  - Our product mix of listed partnerships, private funds and public market portfolios provides diversification and increases stability.
- We estimate annualized base management fees will increase by approximately $23 million when $1.8 billion of third-party uncalled capital is invested, as base management fees on this capital increase when capital is called.
- We include base fees on the capital invested by us in our funds in order to present operating margins and investment returns on a consistent basis (see note 2 above).
- We utilize gross margins for fee revenues and target carried interest of between 50 – 60%, and 60 – 70%, respectively, for planning purposes.

Annualized Incentive Distributions and Target Carried Interest

Annualized Incentive Distributions

AS AT JUN. 30, 2015 (MILLIONS, EXCEPT PER UNIT AMOUNTS)	Annualized Distribution (Per Unit)	Distribution Hurdles (Per Unit)	Incentive Distribution (Per Unit)[1]	Units Outstanding[2]	Current IDR Per Unit First Hurdle	Current IDR Per Unit Second Hurdle	Annualized Incentive Distribution[2]
Brookfield Infrastructure Partners	$ 2.12	$1.22 / $1.32	15% / 25%	231.6	$ 0.02	$ 0.26	$ 66
Brookfield Renewable Energy Partners	1.66	1.50 / 1.69	15% / 25%	275.7	0.03	-	8
Brookfield Property Partners	1.06	1.10 / 1.20	15% / 25%	712.8	-	-	-
							$ 74

1. *Incentive distributions equate to 18% and 33% of limited partner distribution increases over the first and second hurdles, respectively*
2. *Based on most recent units outstanding data*

Annualized Target Carried Interest

AS AT JUN. 30, 2015 (MILLIONS)	Private Funds Fee Bearing Capital	Third-Party Capital Subject to Carried Interest[1]	Target Return	Average Carried Interest	Utilization Factor[2]	Annualized Target Carried Interest[1]
Core and Value Add	$ 18,582	$ 12,400	10% to 15%	18%	85%	$ 205
Opportunistic and Private Equity	17,235	9,825	18% to 25%	20%	75%	270
	$ 35,817	$ 22,225				$ 475

1. *Excludes Brookfield capital and capital invested by our listed partnerships into private funds of $9.5 billion, as well as capital for which carried interest is either not provided or is credited against fees earned on other funds of $4.1 billion*
2. *Utilization factor discount reflects the amount of capital invested at a point in time*

- Annualized target carry represents expected total carry earned over the life of the fund based on targeted return items, annualized on a straight-line basis.
- Carried interest generated on our private funds currently lags targeted carried interest, as a significant portion of our third-party private fund capital is not yet invested or has recently been invested.
  - Third-party capital subject to carried interest has been invested for three years, on a weighted average basis.

INVESTED CAPITAL
Summarized Results

~ 80%
of invested capital is held in listed securities

$14.9 billion
of total liquidity available to deploy

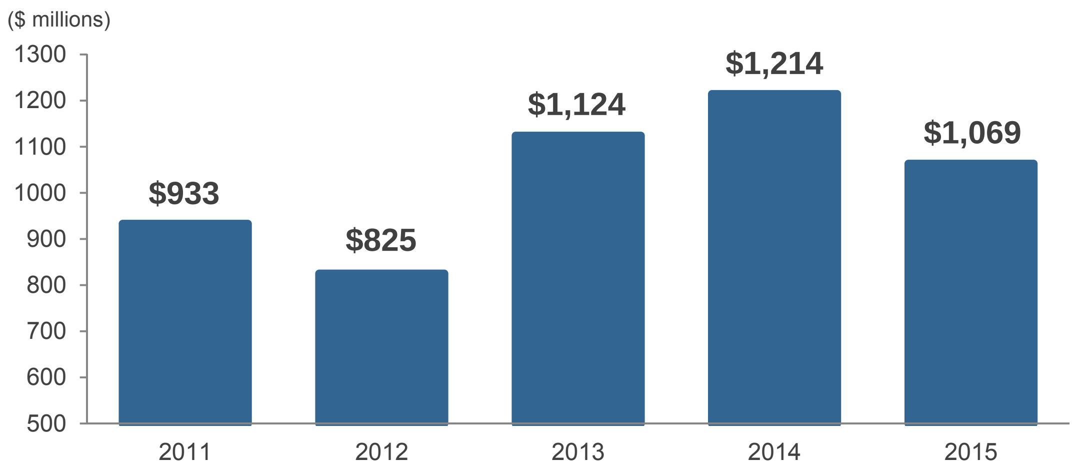
$1.1 billion
of annualized distributions from listed investments

Financial Performance

AS AT JUN. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Listed investments	**$ 22,491**	$ 21,786	**$ 309**	$ 387	**$ 1,197**	$ 1,349
Unlisted assets[1]	**5,472**	5,317	**(15)**	43	**226**	251
Capitalization[2,3]	**(6,807)**	(7,273)	**(87)**	(96)	**(354)**	(386)
	21,156	19,830	**207**	334	**1,069**	1,214
Disposition gains	**-**	-	**171**	147	**650**	1,164
	$ 21,156	$ 19,830	**$ 378**	$ 481	**$ 1,719**	$ 2,378

1. *Includes Brookfield Residential and Brookfield Incorporações for both the three months and last twelve months*
2. *FFO excludes distributions on preferred shares*
3. *Includes net working capital and operating costs*

FFO – Operating Activities (LTM)[1]



1. *Excludes disposition gains and net of associated asset management fees paid*

Invested Capital – Profile

- Approximately 75% of our invested capital is in our flagship listed partnerships: BPY, BREP and BIP. These partnerships serve as the primary vehicles through which we invest in our private funds.
- We invest directly in our private equity and residential operations and hold a portfolio of cash and financial assets.
- Our capitalization consists primarily of term debt, draws on our $2.0 billion revolving facilities, and perpetual preferred shares.

Listed Partnerships

	BPY	BREP	BIP
Market cap. (bns)[1]	$ 18.1	$ 8.2	$ 10.3
Annual distribution[2]	$ 1.06	$ 1.66	$ 2.12
Targeted:			
- Distribution growth	5-8%	5-9%	5-9%
- FFO payout	80%	60-70%	60-70%
BAM ownership	62%	63%	29%

1. *Based on June 30, 2015 public pricing, including convertible preferred securities*
2. *On a per unit basis*

INVESTED CAPITAL – SEGMENT FUNDS FROM OPERATIONS
(Excluding Realized Disposition Gains)

FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Three Months			LTM		
	2015	2014	Variance	**2015**	2014	Variance
Property	**$ 143**	$ 143	$ -	**$ 544**	$ 522	$ 22
Renewable energy	**66**	83	(17)	**213**	363	(150)
Infrastructure	**61**	53	8	**228**	216	12
Private equity and other	**22**	123	(101)	**348**	422	(74)
Investment income	**2**	28	(26)	**90**	77	13
	294	430	(136)	**1,423**	1,600	(177)
Unallocated						
Interest expenses	**(55)**	(60)	5	**(228)**	(248)	20
Corporate costs and taxes	**(32)**	(36)	4	**(126)**	(138)	12
FFO - Invested capital	**$ 207**	$ 334	$ (127)	**$ 1,069**	$ 1,214	$ (145)

Second Quarter:

- **Property:** FFO benefitted from the contribution of recent acquisitions, including our increased ownership interest in BPO and Canary Wharf ($19 million), capital deployed in opportunistic investments ($11 million) and positive "same-store" leasing activities. These positive variances were offset by the impact of lower exchange rates on FFO from non-U.S. operations and interest expense on assets which are not yet fully contributing to FFO.
- **Renewable energy:** FFO decreased by $17 million due to below average hydrology and wind generation ($26 million) compared to normalized generation levels in the same period in 2014, offset in part by the contribution from recently acquired and commissioned facilities and slightly higher prices.
- **Infrastructure:** FFO increased by $8 million due to the contribution from internal growth and new investments, of which $6 million was due to a communications infrastructure investment made in the first quarter of 2015. FFO from assets held through 2014 and 2015 increased by 11% on a constant currency basis.
- **Private equity and other**: Private equity investments FFO decreased as the contribution from new investments was more than offset by reduced pricing and volumes in certain more cyclical operations and the elimination of FFO on assets previously sold. Although volumes were higher in our service activities, FFO decreased by $15 million due to lower margins. Residential FFO decreased by $55 million due to lower deliveries and margins in our Brazilian operations and lower land sales and margins in our North American operations, particularly western Canada.
- **Investment Income**: We recorded $2 million of investment income, compared to $28 million in the prior year due to lower market pricing for non-core financial assets.

Last Twelve Months:

- **Renewable energy:** Our share of BREP's FFO decreased by $111 million due to below average generation levels and a reduced ownership interest in BREP. Our energy marketing operations deficit increased by $39 million compared to 2014, which included exceptionally high electricity prices in the first quarter of 2014.
- **Private equity and other:** The impact of lower prices on more cyclical investments and the disposition of assets eliminated $98 million of FFO compared to the prior year, offset in part by FFO earned on new investments. Services FFO increased by $26 million as higher activity at our construction operations was offset by reduced operating margins and volumes in our property services businesses. Residential FFO decreased by $11 million due primarily to decreased deliveries in Brazil.

Realized Disposition Gains – Brookfield Share, Net of Non-Controlling Interests

FOR THE PERIODS ENDED JUN. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months				LTM			
	Funds from Operations[1,2,3]		Net Income[2,3]		Funds from Operations[1,2,3]		Net Income[2,3]	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Property	**$ 181**	$ 128	**$ (10)**	$ 41	**$ 469**	$ 211	**$ (6)**	$ 41
Renewable energy	**-**	-	**-**	-	**-**	4	**-**	-
Infrastructure	**-**	-	**-**	-	**-**	200	**-**	5
Private equity and other	**(10)**	13	**(10)**	13	**181**	291	**(17)**	299
Corporate/asset management	**-**	6	**-**	6	**-**	458	**-**	535
	$ 171	$ 147	**$ (20)**	$ 60	**$ 650**	$ 1,164	**$ (23)**	$ 880
Per share	**$ 0.18**	$ 0.15	**$ (0.02)**	$ 0.06	**$ 0.68**	$ 1.24	**$ (0.03)**	$ 0.91

1. *FFO includes gains recorded in net income, directly in equity, as well as the realization of appraisal gains recorded in the prior years*
2. *See slide 26 for a reconciliation of disposition gains included in FFO compared to those included in net income*
3. *Net of non-controlling interests*

Second Quarter:

- **Property:** Sold interests in 38 properties within our office, retail and other property portfolios for proceeds of over $1.2 billion, including an additional interest in a marquee retail mall in Honolulu, and interests in a Boston office property and a portfolio of Washington, D.C. office buildings, resulting in an aggregate gain of $181 million. The prior year includes gains on the sale of a Denver office property and a distressed debt investment in a European office portfolio.

Last twelve months:

- **2015:** Office and other property dispositions ($236 million); retail property dispositions ($233 million); private equity included disposition of Western Forest Products and other shares ($181 million).
- **2014:** Office and other property dispositions ($131 million); retail property dispositions ($17 million); infrastructure dispositions include Pacific Northwest timberlands ($163 million) and non-core infrastructure assets ($37 million); private equity dispositions include a pulp and paper business ($200 million) and shares of Western Forest Products ($82 million); corporate dispositions include a $525 million gain on the settlement of a long-dated interest rate contract.

Our entity basis profile is organized according to the nature of the investment (i.e., listed vs. unlisted) as opposed to business segment

AS AT JUN. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED JUN. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Asset management						
Fee related earnings	**$ 311**	$ 323	**$ 127**	$ 88	**$ 440**	$ 341
Carried interests, net	**-**	-	**15**	-	**17**	565
	311	323	**142**	88	**457**	906
Invested capital						
Listed						
Brookfield Property Partners	**14,621**	13,681	**128**	128	**492**	475
Brookfield Renewable Energy Partners	**3,487**	3,806	**91**	128	**297**	408
Brookfield Infrastructure Partners	**1,569**	1,390	**56**	48	**201**	191
Other listed	**2,814**	2,909	**34**	83	**207**	275
	22,491	21,786	**309**	387	**1,197**	1,349
Unlisted	**5,472**	5,317	**(15)**	43	**226**	251
Disposition gains	**-**	-	**171**	147	**650**	1,164
	27,963	27,103	**465**	577	**2,073**	2,764
Capitalization (slide 15)						
Borrowings[1]	**(3,826)**	(4,075)	**(55)**	(60)	**(228)**	(248)
Net working capital/operating costs	**568**	351	**(32)**	(36)	**(126)**	(138)
Preferred shares[2]	**(3,549)**	(3,549)	**-**	-	**-**	-
	(6,807)	(7,273)	**(87)**	(96)	**(354)**	(386)
Common equity	**$ 21,467**	$ 20,153	**$ 520**	$ 569	**$ 2,176**	$ 3,284
Per share[3]			**$ 0.50**	$ 0.56	**$ 2.12**	$ 3.33

1. *FFO in 2014 includes $nil and $7 million of capital securities distributions on a three month and LTM basis, respectively*
2. *FFO excludes $34 million (2014 – $38 million) of preferred share distributions for the three months and $146 million (2014 – $149 million) for the last twelve months, which are included in determining per share results*
3. *See slide 29 for per share information*

~80% of our invested capital is held in listed securities, which provides enhanced transparency for investors, and financial flexibility and liquidity for Brookfield

AS AT AND FOR THE PERIODS ENDED JUN. 30, 2015 (MILLIONS)	Platform	No. Units	Invested Capital Quoted[1]	Invested Capital IFRS	FFO[2] Three Months	FFO[2] LTM	Distributed Cash Flow (Annualized)[3]
Listed partnerships							
Brookfield Property Partners	Property	482.8	$ 10,646	$ 14,621	$ 128	$ 492	$ 512
Brookfield Renewable Energy Partners	Renewable Energy	172.3	5,114	3,487	91	297	286
Brookfield Infrastructure Partners	Infrastructure	68.0	3,033	1,569	56	201	144
Other listed investments							
BPY Preferred Shares	Property	n/a	1,275	1,275	19	76	76
Norbord	Private Equity & other	34.9	732	239	2	10	11
Acadian Timber	Infrastructure	7.5	112	80	2	8	5
Other	Private Equity & other	Various	420	415	9	23	35
Financial assets[4]	Corporate	Various	805	805	2	90	64[5]
			$ 22,137	22,491	309	1,197	$ 1,133
Unlisted							
Residential development	Private Equity & other			2,404	(23)	92	
Private funds[6]	Private Equity & other			407	12	55	
Directly held assets	Property and Infrastructure			501	(1)	(5)	
Energy marketing	Renewable Energy			933	(25)	(84)	
Construction and property services	Private Equity & other			1,227	22	168	
				5,472	(15)	226	
				$ 27,963	$ 294	$ 1,423	

1. *Quoted value based on June 30, 2015 public pricing*
2. *Excludes realized disposition gains*
3. *Annualized distributed cash flow is based on ownership as at June 30, 2015*
4. *Includes $455 million of cash and $350 million of financial assets, net of deposits*
5. *Estimated 8% annualized cash total return*
6. *Market value estimate of $639 million, based on fair values provided to private fund institutional clients, which are used in the determination of performance-based income and audited annually*

Corporate debt maturities are well distributed over the next 10 years and we have no maturities until September 2016

AS AT JUN. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Average Yield	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
		2015	2014	**2015**	2014	**2015**	2014
Corporate borrowings[1]	**4.9%**	**$ 3,826**	$ 4,075	**$ 55**	$ 60	**$ 228**	$ 248
Preferred shares[2]	**4.3%**	**3,549**	3,549	**-**	-	**-**	-
Net working capital	**n/a**	**(12)**	216	**-**	-	**-**	-
Deferred income tax asset, net	**n/a**	**(556)**	(567)	**-**	-	**-**	-
Corporate costs and taxes	**n/a**	**-**	-	**32**	36	**126**	138
		$ 6,807	$ 7,273	**$ 87**	$ 96	**$ 354**	$ 386

1. *FFO in 2014 includes $nil and $7 million of capital securities distributions on a three month and LTM basis, respectively*
2. *FFO excludes preferred shares distributions of $34 million (2014 – $38 million) for the three months; and $146 million (2014 – $149 million) for the last twelve months*

Corporate Maturity Profile

(MILLIONS)	Average Term (Years) Jun. 30, 2015	Average Term (Years) Dec. 31, 2014	As at Jun. 30, 2015	Maturity 2015	2016	2017	2018	2019+
Corporate borrowings								
Term debt	**8**	9	**$ 3,786**	$ -	$ 240	$ 439	$ -	$ 3,107
Revolving facilities[1]	**5**	5	**40**	-	-	-	-	40
			3,826	-	240	439	-	3,147
Preferred shares	**perp.**	perp.	**3,549**	-	-	-	-	n/a
			$ 7,375	$ -	$ 240	$ 439	$ -	$ 3,147

1. *Revolving credit facilities of $2.0 billion to support commercial paper issuances (20 bps spread) or bankers acceptances/LIBOR loans (100 bps spread)*

Core and Total Liquidity

Core liquidity and uncalled fund commitments totalled $14.9 billion at June 30, 2015.

AS AT JUN. 30, 2015 AND DEC. 31, 2014 (MILLIONS)	Corporate	Property	Renewable Energy	Infrastructure	Private Equity and Others	**Total 2015**	Dec. 2014
Cash and financial assets, net	$ 805	$ 39	$ 113	$ 800	$ -	**$ 1,757**	$ 3,237
Undrawn committed credit facilities	1,829	159	712	1,320	-	**4,020**	3,679
Core liquidity	2,634	198	825	2,120	-	**5,777**	6,916
Uncalled private fund commitments[1]	-	4,583	452	2,408	1,638	**9,081**	6,947
Total liquidity	$ 2,634	$ 4,781	$ 1,277	$ 4,528	$ 1,638	**$ 14,858**	$ 13,863

1. *Third-party private fund uncalled commitments*

- Corporate facilities totalled $2.0 billion, of which $40 million was utilized for short-term bank or commercial paper borrowings and $0.1 billion for letters of credit.
- Total liquidity of $14.9 billion at June 30, 2015, includes core liquidity of $5.8 billion and third-party uncalled commitments of $9.1 billion.
  – Uncalled private fund commitments include $3.4 billion committed to investments.

Uncalled Fund Commitments – Maturity Profile

AS AT JUN. 30, 2015 AND DEC. 31, 2014 (MILLIONS)	2015	2016	2017	2018	2019+	**Total 2015**	Dec. 2014
Property	$ -	$ 985	$ 907	$ 289	$ 2,402	**$ 4,583**	$ 2,842
Infrastructure and renewable energy	165	726	1,536	-	433	**2,860**	3,444
Private equity	-	204	202	-	1,232	**1,638**	661
	$ 165	$ 1,915	$ 2,645	$ 289	$ 4,067	**$ 9,081**	$ 6,947

- Uncalled commitments have a weighted average maturity of approximately three years.
- We invested approximately $1 billion of third-party capital during the second quarter; $5 billion during the last twelve months.

Brookfield

Additional Information

We hold a 62% fully diluted interest in Brookfield Property Partners, which owns virtually all of our global property operations

Financial Position and Performance

AS AT JUN. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Invested Capital		Funds from Operations			
			Three Months		LTM	
	2015	2014	**2015**	2014	**2015**	2014
Investment in Brookfield Property Partners						
LP Units	**$ 14,621**	$ 13,681	**$ 128**	$ 128	**$ 492**	$ 475
Preferred shares	**1,275**	1,275	**19**	19	**76**	76
	15,896	14,956	**147**	147	**568**	551
Unlisted assets, net[1]	**(32)**	(79)	**(4)**	(4)	**(24)**	(29)
	15,864	14,877	**143**	143	**544**	522
Realized disposition gains	**-**	-	**181**	128	**469**	211
	$ 15,864	$ 14,877	**$ 324**	$ 271	**$ 1,013**	$ 733

1. *Consists of $488 million (2014 – $462 million) of property assets less $520 million (2014 – $541 million) of associated borrowings and legacy preferred share obligations*

Operating Profile

- We manage a global portfolio of premier properties with over 350 million square feet ("msf") focused on:
  - **Office:** 243 properties, 114 msf and a 31 msf development pipeline.
  - **Retail:** 172 high quality regional malls and urban retail properties, 154 msf predominately based in the U.S. with average sales of $548 per square foot ("psf").
  - **Other Opportunistic:** 44 msf of industrial space, 47 msf of future industrial development, approximately 26,900 multifamily units, eleven hotels with over 8,500 rooms, and over 300 properties that are leased to automotive dealerships in North America under triple net lease arrangements.

Financial Performance

- BPY's FFO was $128 million, consistent with prior year, as the positive contribution from capital deployed in the past twelve months, notably the acquisition of the remaining interest in our office portfolio, Canary Wharf and opportunistic investments, and additional FFO generated by leasing initiatives, was offset by lower currency exchange rates on non-U.S. FFO, interest expense on assets which are not yet fully contributing to FFO and our reduced ownership interest in BPY.
- During the second quarter of 2015, we disposed of a total of 38 properties, including an additional 12.5% interest in a marquee retail mall in Honolulu, a 49% interest in a Boston office property and a 49% interest in a portfolio of Washington, D.C. office buildings.

Financial Position and Performance – BPY

AS AT JUN. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Office	**$ 19,075**	$ 16,003	**$ 170**	$ 143	**$ 639**	$ 409
Retail	**9,228**	9,171	**119**	113	**487**	405
Other opportunistic	**1,741**	1,590	**42**	23	**112**	58
Corporate	**(8,521)**	(6,556)	**(133)**	(86)	**(470)**	(244)
Attributable to unitholders	**21,523**	20,208	**198**	193	**768**	628
Non-controlling interest	**(6,902)**	(6,527)	**(64)**	(60)	**(247)**	(106)
Segment reallocation and other[1]	**-**	-	**(6)**	(5)	**(29)**	(47)
Brookfield's interest	**$ 14,621**	$ 13,681	**$ 128**	$ 128	**$ 492**	$ 475

1. *Three months and last twelve months includes $6 million and $26 million, respectively, of fee related earnings and net carried interest reclassified to asset management segment*

- **Office:** FFO increased by $27 million primarily due our increased ownership in our core office portfolio, including our increased ownership of BPO and Canary Wharf Group ($28 million), respectively, and favourable leasing initiatives, partially offset by dispositions and lower currency exchange rates on non-U.S. FFO.
  - Average in-place core office rent is $33.86 psf, representing a discount of 20% to market rent, and has an average term of nine years.
  - We signed 1.4 msf of core office leases during the quarter at average net rents significantly higher than expiring rents, while increasing occupancy in our core portfolio to 92.6%; initial rents in our redevelopment portfolio have started to contribute to FFO and the leasing and delivery of future projects should provide 15% to 20% growth per year in FFO over the next two years.
- **Retail:** FFO increased by 5% compared to the prior year, primarily due to the benefit of lower interest expense as a result of lower average debt levels.
  - Average in-place retail rent of $54.76 psf with a six-year average term to maturity, up from $53.37 psf at June 30, 2014. Occupancy decreased by 40 bps to 94.8% compared to the same period in the prior year.
  - Suite-to-suite initial rental rates increased by 10.4% when compared to the rental rates for expiring leases.
- **Other opportunistic:** FFO increased from the contribution of capital deployed over the past twelve months, including a triple net lease business in North America, a multifamily portfolio in New York City and a hotel in Florida.
- **Corporate:** Corporate charges consist primarily of interest expense on corporate borrowings and preferred equity units, as well as administration and other expenses. The increase in corporate charges reflects additional financings to fund growth initiatives including $29 million of interest on the preferred units issued in the fourth quarter of 2014, $7 million of increased fees on BPY's larger capital base and higher unit trading prices, and additional costs reflecting an increase in the level of activity.

We hold a 63% interest in Brookfield Renewable Energy Partners (“BREP”), which owns all of our renewable energy facilities. We also conduct energy marketing initiatives through Brookfield Energy Marketing (“BEMI”)

Financial Position and Performance

AS AT JUN. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Investment in BREP LP units	**$ 3,487**	$ 3,806	**$ 91**	$ 128	**$ 297**	$ 408
Brookfield Energy Marketing	**933**	1,076	**(25)**	(45)	**(84)**	(45)
	4,420	4,882	**66**	83	**213**	363
Realized disposition gains	**-**	-	**-**	-	**-**	4
	$ 4,420	$ 4,882	**$ 66**	$ 83	**$ 213**	$ 367

Operating Profile

- We own and operate 252 generating facilities that provide 7,398 MW of generating capacity.
  - Global operations situated in the U.S., Canada, Brazil and Europe.
  - 80% hydroelectric generation, situated on 75 river systems.
- Our energy marketing operations acquire approximately 8,400 GWh annually from BREP at a price of $67 per MWh, of which it has contractually sold 3,200 GWh at an average price of $67 per MWh and sells the balance at prevailing market prices.

Financial Performance

- Renewable energy FFO declined by $17 million to $66 million primarily due to lower generation levels in North America and Brazil and the continued strength of the U.S. dollar, which reduced the FFO contribution from non-U.S. operations.
- BREP contributed $91 million of FFO, below the prior year’s $128 million, primarily due to lower generation from existing facilities. This was partially offset by growth in the portfolio. Overall generation was 11% below long-term averages.

Brookfield Renewable Energy Partners (NYSE: BEP, TSX: BEP.UN)

Financial Position and Performance – BREP

AS AT JUN. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED JUN. 30 (GIGAWATT HOURS AND $ MILLIONS)	Invested Capital		Funds from Operations: Three Months		Funds from Operations: LTM	
	2015	2014	**2015**	2014	**2015**	2014
Generation (GWh)						
Total generation (Actual)	**n/a**	n/a	**6,400**	6,341	**22,445**	22,748
Total long-term average (LTA)	**n/a**	n/a	**7,199**	6,440	**24,550**	22,801
Proportionate Generation (Actual)	**n/a**	n/a	**4,834**	5,192	**17,510**	18,946
Hydroelectric generation	**$ 6,989**	$ 7,596	**$ 166**	$ 221	**$ 588**	$ 741
Wind energy	**635**	655	**26**	38	**100**	97
Facilities under development	**446**	215	**-**	-	**-**	-
Corporate/unallocated	**(2,491)**	(2,375)	**(46)**	(61)	**(212)**	(210)
Attributable to unitholders	**5,579**	6,091	**146**	198	**476**	628
Non-controlling interest	**(2,092)**	(2,285)	**(55)**	(70)	**(179)**	(220)
Brookfield's interest	**$ 3,487**	$ 3,806	**$ 91**	$ 128	**$ 297**	$ 408

- Our share of BREP's FFO was $91 million, representing a $37 million decrease from the prior year. The FFO decrease was primarily due to lower hydrology and wind conditions in North America, persisting drought conditions in Brazil and the continued strength of the U.S. dollar relative to the Brazilian real.
- Total generation was 6,400 GWh for the quarter, 11% below the long-term average. BREP's proportionate share of generation decreased by 358 GWh due to lower generation from existing and commissioned facilities. Newly acquired facilities generated 797 GWh however, these assets are typically acquired in partially owned funds and accordingly BREP has a reduced proportionate ownership interest in the associated FFO.
- **Hydroelectric generation** was 5,101 GWh, below long-term average of 5,815 GWh, a decrease of 386 GWh from the prior year. Generation from existing facilities was 4,762 GWh, 13% below prior year generation levels. The variances were primarily attributable to lower inflows across the majority of the portfolio. Generation from our recently acquired facilities in Pennsylvania and Brazil was 339 GWh, in line with our long-term average. At the end of the quarter reservoir levels were in line with long-term averages which means we are well positioned to capture premium summer pricing.
- **Wind generation** was 1,104 GWh, below the long-term average of 1,224 GWh. Our North American wind portfolio generated 593 GWh, below the long-term average of 760 GWh, primarily due to lower wind conditions across the portfolio. In Europe, the Irish portfolio generated 194 GWh, in line with the long-term average, and an increase of 50 GWh compared to the prior year due to improved wind conditions. Contributions from our recently acquired or commissioned facilities in Europe and Latin America were 317 GWh, above the long-term average of 277 GWh.

- We have agreements to purchase approximately 8,400 GWh from BREP annually based on long-term average generation. Approximately 39% of the acquired power is sold under long-term contracts with high credit-quality counterparties. We attempt to maximize the value we receive on this electricity through optimization of storage and sale of merchant electricity at peak times, or by executing long-term contracts for this power at rates which we believe are favourable based on our expectation of pricing of electricity generated by new build construction.

Three Months

FOR THE THREE MONTHS ENDED JUN. 30 (GIGAWATT HOURS AND $MILLIONS)	Generation (GWh)		FFO		Per MWh	
	2015	2014	**2015**	2014	**2015**	2014
Revenues						
Contracted	**764**	885	**$ 63**	$ 72	**$ 82**	$ 81
Uncontracted and financial contracts	**1,409**	1,806	**63**	80	**45**	44
	2,173	2,691	**126**	152	**58**	57
Less: Purchases from BREP	**(2,173)**	(2,691)	**(151)**	(197)	**(70)**	(73)
FFO	**-**	-	**$ (25)**	$ (45)	**$ (12)**	$ (16)

- FFO deficit improved to $25 million due to improved pricing and currency variances as well as lower volumes of uncontracted power purchased from BREP.
- We expect the negative spread on uncontracted power to turn positive over the longer term as prices for renewable energy increase. Existing long-term contracts provide both a current positive FFO contribution as well as future increases through escalation clauses and the opportunity to renew contracts in the future.

Last Twelve Months

FOR THE LTM ENDED JUN. 30 (GIGAWATT HOURS AND $MILLIONS)	Generation (GWh)		FFO		Per MWh	
	2015	2014	**2015**	2014	**2015**	2014
Revenues						
Contracted	**3,170**	3,516	**$ 255**	$ 287	**$ 80**	$ 82
Uncontracted and financial contracts	**5,098**	5,541	**241**	334	**47**	60
	8,268	9,057	**496**	621	**60**	69
Less: Purchases from BREP	**(8,268)**	(9,057)	**(580)**	(666)	**(70)**	(74)
FFO	**-**	-	**$ (84)**	$ (45)	**$ (10)**	$ (5)

- The average realized prices per MWh for uncontracted power was $47/MWh, $13/MWh less than the prior year, primarily due to exceptional pricing in the first quarter of 2014.
- Ancillary revenues including capacity payments, green credits and revenues generated for the peaking ability of our plants totalled $106 million, increasing average realized prices by $13/MWh.

We hold a 29% interest in Brookfield Infrastructure Partners, which owns the majority of our infrastructure operations

Financial Position and Performance

AS AT JUN. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Investment in BIP LP units	**$ 1,569**	$ 1,390	**$ 56**	$ 48	**$ 201**	$ 191
Directly held						
Acadian Timber Corp.[1]	**80**	86	**2**	1	**8**	7
Sustainable resources[2]	**533**	621	**3**	4	**19**	18
	2,182	2,097	**61**	53	**228**	216
Realized disposition gains	**-**	-	**-**	-	**-**	200
	$ 2,182	$ 2,097	**$ 61**	$ 53	**$ 228**	$ 416

1. *Listed*
2. *Unlisted*

Operating Profile

- We own high quality, long-life assets:
  - Utilities: Networks in North and South America, Europe and Australia, including 10,800 km of transmission lines and 2.4 million electricity and gas connections.
  - Transport: 30 ports, 3,300 km of toll roads and 9,900 km of rail operations.
  - Energy: 14,800 km of transmission pipelines, over 40,000 gas distribution customers in the UK, 370 billion cubic feet of natural gas storage capacity in the U.S. and Canada, heating plants capable of delivering 2.8 million pounds per hour of steam heating capacity and 251,000 tons of cooling capacity.
  - Communication: Approximately 7,000 multi-purpose towers and active rooftop sites and 5,000 km of fibre backbone in France.

Financial Performance

- BIP reported second quarter FFO of $208 million of which our share was $56 million. This represents an increase of $28 million from the prior year quarter or $8 million at share.
  - FFO increased 16%, reflecting internal growth initiatives and the contribution from new investments, partially offset by a strengthening U.S. dollar.
    - Operational performance was strong, benefitting from an increased utilities rate base, inflation indexation and higher volumes predominantly in our transport segment.
    - Year-to-date “same-store” FFO growth at 11% on a constant currency basis.
  - LTM gains in 2014 include the sale of our Pacific Northwest timberlands and our Australasian regulated distribution operations.

Financial Position and Performance – BIP

AS AT JUN. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Utilities	**$ 1,874**	$ 1,962	**$ 93**	$ 92	**$ 374**	$ 370
Transport	**2,402**	2,457	**104**	94	**403**	365
Energy	**823**	786	**23**	16	**77**	72
Communications	**416**	-	**20**	-	**20**	-
Corporate and other	**(110)**	(327)	**(32)**	(22)	**(122)**	(99)
Attributable to unitholders	**5,405**	4,878	**208**	180	**752**	708
Non-controlling interest	**(3,836)**	(3,488)	**(152)**	(132)	**(551)**	(517)
Brookfield's interest	**$ 1,569**	$ 1,390	**$ 56**	$ 48	**$ 201**	$ 191

- **Utilities:** FFO increased by $1 million to $93 million due to higher connections activity at our UK regulated distribution business, inflation indexation and a larger regulated asset base, partially offset by the impact of foreign exchange.
  - We have $511 million of total capital to be commissioned into our rate base, including our capital backlog of $400 million.
- **Transport:** FFO increased to $104 million primarily due to the contribution from our investment in our South American rail operation, which was acquired in the third quarter of 2014, as well as higher volumes and rates at our Australian rail operation. FFO also benefitted from inflationary tariff increases at our South American toll roads and volume growth at our North American container terminal, which were partially offset by the impact of foreign exchange.
  - Capital to be commissioned of $649 million at June 30, 2015 consists of expansion and upgrades to our rail business and projects to add additional capacity to our toll roads and ports.
- **Energy:** FFO increased by $7 million to $23 million due to the contribution from new acquisitions within our U.S. district energy business over the past year and higher transportation volumes at our North American natural gas transmission business.
- **Communication Infrastructure:** FFO totalled $20 million, representing the first quarter of contribution from this investment.
- **Corporate & other:** FFO decreased by $10 million to a net expense of $32 million primarily due to higher base management fees due to increased market capitalization and increased interest expense due to additional debt which funded new investments made in the first quarter.

INVESTED CAPITAL – PRIVATE EQUITY AND OTHER
Summarized Results

Private Equity: **Brookfield Capital Partners** (Series of private equity funds with **$5.8 billion** of commitments)	Residential Development: **North America** and **Brazil**	Service Activities: **Construction** and **Property Services**

Financial Position and Performance

AS AT JUN. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Private equity investments						
Listed	**$ 654**	$ 651	**$ 11**	$ 35	**$ 33**	$ 115
Unlisted	**407**	399	**12**	19	**55**	62
Service activities	**1,227**	1,220	**22**	37	**168**	142
Residential						
North America	**1,282**	1,135	**14**	34	**152**	148
Brazil and other	**1,122**	945	**(37)**	(2)	**(60)**	(45)
	4,692	4,350	**22**	123	**348**	422
Realized disposition gains	**-**	-	**(10)**	13	**181**	291
	$ 4,692	$ 4,350	**$ 12**	$ 136	**$ 529**	$ 713

Performance Highlights

- **Private equity:** FFO declined by $31 million due to decreased prices in our panel based businesses ($15 million), the elimination of FFO from assets previously sold ($12 million) and lower prices in our energy related businesses ($4 million).
- **Service activities:** FFO decreased by $15 million as higher activity levels in our construction business were more than offset by reduced margins and negative currency variations.
- **Residential:** FFO decreased by $55 million. Deliveries and margins were lower in Brazil. In North America, lower permitted lot sales and operating margins in western Canada were partly offset by higher housing deliveries in our U.S. operations.
- **Realized disposition gains:** 2014 gains reflect the sale of a forest products investment.

Three Months

FOR THE THREE MONTHS ENDED JUN. 30, 2015 (MILLIONS)	Operating Segment	FFO	IFRS Recognition[1] Net Income[2]	Equity[3]	Prior Periods[4]	**Total**
U.S. retail properties	Property	$ 76	$ -	$ -	$ 76	**$ 76**
Office properties and other	Property	105	(10)	-	115	**105**
Other	Private Equity	(10)	(10)	-	-	**(10)**
		$ 171	$ (20)	$ -	$ 191	**$ 171**

Last Twelve Months

FOR THE LTM ENDED JUN. 30, 2015 (MILLIONS)	Operating Segment	FFO	IFRS Recognition[1] Net Income[2]	Equity[3]	Prior Periods[4]	**Total**
Forest products business	Private Equity	$ 191	$ (7)	$ -	$ 198	**$ 191**
U.S. retail properties	Property	233	4	-	229	**233**
Office properties and other	Property	236	(10)	-	246	**236**
Other	Various	(10)	(10)	-	-	**(10)**
		$ 650	$ (23)	$ -	$ 673	**$ 650**

1. *Net of non-controlling interests*
2. *Prior to the impact of deferred taxes*
3. *Gains or losses on changes in ownership of consolidated subsidiaries are recorded directly in equity under IFRS*
4. *Realization of prior period fair value changes or revaluation surplus are recognized in FFO on crystallization of value; however no impact to current period IFRS results*

Capitalization

AS AT JUN. 30, 2015 AND DEC. 31, 2014 (MILLIONS)	Corporate 2015	Corporate 2014	Proportionate 2015[1]	Proportionate 2014[1]	Consolidated 2015[2]	Consolidated 2014[2]
Corporate borrowings	**$ 3,826**	$ 4,075	**$ 3,826**	$ 4,075	**$ 3,826**	$ 4,075
Non-recourse borrowings						
Property-specific mortgages	**-**	-	**23,002**	23,555	**40,848**	41,674
Subsidiary borrowings	**-**	-	**6,781**	5,174	**8,698**	8,329
	3,826	4,075	**33,609**	32,804	**53,372**	54,078
Accounts payable and other	**1,878**	1,158	**8,620**	6,945	**11,175**	10,474
Deferred tax liabilities	**108**	50	**4,429**	4,781	**7,994**	8,140
Subsidiary equity obligations	**-**	-	**1,917**	2,149	**3,435**	3,541
Equity						
Non-controlling interests	**-**	-	**-**	-	**30,006**	29,545
Preferred equity	**3,549**	3,549	**3,549**	3,549	**3,549**	3,549
Common equity	**21,467**	20,153	**21,467**	20,153	**21,467**	20,153
	25,016	23,702	**25,016**	23,702	**55,022**	53,247
Total capitalization	**$ 30,828**	$ 28,985	**$ 73,591**	$ 70,381	**$ 130,998**	$ 129,480
Debt to capitalization[3]	**12%**	14%	**46%**	47%	**41%**	42%

1. *Includes liabilities associated with assets held for sale on a proportionate basis. Debt-to-capitalization excluding these liabilities is 46% for 2015 and 46% for 2014*
2. *Includes liabilities associated with assets held for sale on a consolidated basis Debt-to-capitalization excluding these liabilities is 41% for 2015 and 41% for 2014*
3. *Determined as the aggregate of corporate borrowings and non-recourse borrowings divided by total capitalization*

- Capitalization includes accounts payable and other liabilities and deferred income taxes, as well as borrowings, subsidiary equity obligations, and equity, which is consistent with how we assess our leverage ratios and how we present them to our rating agencies.
  - Corporate capitalization shows debt on a deconsolidated basis.
  - Proportionate consolidation, which reflects our proportionate interest in the underlying entities, depicts the extent to which our underlying assets are leveraged, which we believe is an important component of enhancing shareholder returns.
  - Consolidated capitalization reflects the full consolidation of wholly-owned and partially-owned entities.

FINANCIAL PERFORMANCE (IFRS) – Three Months Ended June 30

Condensed Statements of Operations

FOR THE THREE MONTHS ENDED JUN. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	2015	2014	Change
Revenue	**$ 4,923**	$ 4,673	$ 250
Direct costs	**(3,595)**	(3,229)	(366)
	1,328	1,444	(116)
Other income and gains	**12**	162	(150)
Equity accounted income	**603**	345	258
Expenses			
Interest	**(725)**	(639)	(86)
Corporate costs	**(29)**	(33)	4
Fair value changes	**70**	996	(926)
Depreciation and amortization	**(428)**	(371)	(57)
Income tax	**368**	(346)	714
Net income	**1,199**	1,558	(359)
Non-controlling interests	**(554)**	(773)	219
Net Income attributable to shareholders	**$ 645**	$ 785	$ (140)
Per share	**$ 0.62**	$ 0.79	$ (0.17)

Financial Highlights

- **Revenue** less **direct costs** decreased by $116 million or 8% in aggregate. Revenue increases across our portfolio, including revenues generated from recently acquired and developed assets, were largely offset by the impact of lower exchange rates on non-U.S. denominated revenues.
- **Other income and gains** in 2014 included a $143 million gain on the repayment in full of a distressed debt investment in a European office property portfolio.
- **Equity accounted income** increased due to higher level of fair value gains at GGP and the commencement of equity accounting for our investment in Canary Wharf.
- We recorded $70 million of **fair value changes**, compared to $996 million in 2014, due to a $512 million decrease in appraisal gains on consolidated investment properties to $470 million and we recorded $249 million of mark-to-market losses on financial assets compared to $100 million of gains in 2014.
- Our provision for **income taxes** includes a $464 million recovery of deferred taxes due to a change in the ownership structure of some of our commercial properties and also reflects a reduction in the level of fair value changes.

Common Share Continuity

FOR THE PERIODS ENDED JUN. 30 (MILLIONS)	Three Months		Six Months	
	2015	2014[1]	**2015**	2014[1]
Outstanding at beginning of period	**927.1**	923.5	**928.2**	923.2
Issued (repurchased)				
Issuances	**32.9**	-	**32.9**	-
Repurchases	**(0.7)**	-	**(4.9)**	(1.9)
Long-term share ownership plans	**1.0**	1.1	**4.0**	3.2
Dividend reinvestment plan	**-**	0.1	**0.1**	0.2
Outstanding at end of period	**960.3**	924.7	**960.3**	924.7
Unexercised options	**54.8**	56.9	**54.8**	56.9
Total diluted shares at end of period	**1,015.1**	981.6	**1,015.1**	981.6

1. *Adjusted for the three-for-two stock split effective May 12, 2015*

- The company holds 21.0 million common shares for management share ownership plans, which have been deducted from the total number of shares outstanding.
  - 4.8 million of these shares are included in diluted shares outstanding for a net reduction of 16.2 million.
- Cash value of unexercised options at June 30, 2015 was $985 million (December 31, 2014 – $906 million).

FFO and Earnings Per Share Information

FOR THE THREE MONTHS ENDED JUN. 30 (MILLIONS)	Funds from Operations		Net Income	
	2015	2014[1]	**2015**	2014[1]
Funds from operations/Net income	**$ 520**	$ 569	**$ 645**	$ 785
Preferred share dividends	**(34)**	(38)	**(34)**	(38)
Funds from operations/Net income available for shareholders	**$ 486**	$ 531	**$ 611**	$ 747
Weighted average shares	**952.0**	924.0	**952.0**	924.0
Dilutive effect of the conversion of options using treasury stock method	**28.2**	22.4	**28.2**	22.4
Shares and share equivalents	**980.2**	946.4	**980.2**	946.4

1. *Adjusted for the three-for-two stock split effective May 12, 2015*

RECONCILIATION OF NET INCOME TO FFO

June 30, 2015

FOR THE THREE MONTHS ENDED (MILLIONS)	IFRS	Reconciling Items: Eliminate Non-FFO Items	Reconciling Items: Intersegment Adjustments	Reconciling Items: Realized Disposition Gains	FFO
Revenues	$ 4,923	$ -	$ 188	$ -	$ 5,111
Direct costs	(3,595)	-	80	-	(3,515)
Realized disposition gains	-	-	-	191	191
Other income and gains	12	-	-	-	12
Equity accounted income	603	(257)	-	-	346
Expenses					-
Interest	(725)	-	(7)	-	(732)
Corporate costs	(29)	-	(261)	-	(290)
Fair value changes	70	(70)	-	-	-
Depreciation and amortization	(428)	428	-	-	-
Income tax	368	(405)	-	-	(37)
Net income	1,199		-		-
Non-controlling interests	(554)	(12)	-	-	(566)
Net income / FFO attributable to shareholders	$ 645	$ (316)	$ -	$ 191	$ 520

June 30, 2014

FOR THE THREE MONTHS ENDED (MILLIONS)	IFRS	Reconciling Items: Eliminate Non-FFO Items	Reconciling Items: Intersegment Adjustments	Reconciling Items: Realized Disposition Gains	FFO
Revenues	$ 4,673	$ -	$ 109	$ -	$ 4,782
Direct costs	(3,229)	-	50	-	(3,179)
Realized disposition gains	-	-	-	87	87
Other income and gains	162	-	-	-	162
Equity accounted income	345	(74)	-	-	271
Expenses					
Interest	(639)	-	-	-	(639)
Corporate costs	(33)	-	(159)	-	(192)
Fair value changes	996	(996)	-	-	-
Depreciation and amortization	(371)	371	-	-	-
Income tax	(346)	310	-	-	(36)
Net income	1,558				
Non-controlling interests	(773)	86	-	-	(687)
Net income / FFO attributable to shareholders	$ 785	$ (303)	$ -	$ 87	$ 569

OPERATING AND PERFORMANCE MEASURES

This Supplemental Information contains key operating and performance measures that we employ in analysing and discussing our results. These measures include non-IFRS measures. We describe our key financial measures below and include a complete list of our operating and performance measures on pages 33 through 35 of our December 31, 2014 annual report.

- **Funds from Operations (FFO)** is our key measure of financial performance. FFO is defined as net income attributable to shareholders prior to fair value changes, depreciation and amortization, and deferred income taxes, and includes disposition gains that are not recorded in net income as determined under IFRS. FFO also includes the company's share of equity accounted investments' funds from operations on a fully diluted basis. Brookfield uses FFO to assess its operating results and the value of its business and believes that many of its shareholders and analysts also find this measure of value to them.

  FFO, the components of FFO described below, and its per share equivalent are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. FFO is reconciled to net income attributable to shareholders on slide 30.

  - FFO from **Operating Activities** represents the company's share of revenues less operating costs and interest expenses; excludes carried interest disposition gains, fair value changes, depreciation and amortization and deferred income taxes; and includes our proportionate share of similar items recorded by equity accounted investments. We present this measure as we believe it assists in describing our results and reconciling variances within FFO.
  - **Realized Carried Interest** represents our contractual share of investments gains generated within a private fund after considering our clients minimum return requirements. Realized carried interest is determined on third-party capital that is no longer subject to future investment performance.
  - **Realized Disposition Gains** are included in FFO as the purchase and sale of assets is a normal part of the company's business. Realized disposition gains include gains and losses recorded directly in net income or equity in the current period, adjusted to include fair value changes and revaluation surplus balances recorded in prior periods.
- **Invested Capital** is the amount of common equity allocated to a business segment or business line within a segment. This measure is intended to present the net assets associated with FFO of the segment.

OPERATING AND PERFORMANCE MEASURES CONT'D

- **Fee Bearing Capital** represents the capital committed, pledged or invested in our listed partnerships, private funds, and public markets that we manage which entitle us to earn fee revenues and/or carried interests. Fee bearing capital includes both called ("invested") and uncalled ("pledged" or "committed") amounts when reconciling period amounts we utilize the following definitions:
  - **Inflows** include contributions and capital raised.
  - **Outflows** represent redemptions, expiry of uncalled commitments and client withdrawals.
  - **Distributions** represent quarterly distributions from listed partnerships and distributions of capital to fund partners.
  - **Market activity** includes gains (losses) on portfolio investments.
- **Fee Revenues** include base management fees, incentive distributions, performance fees and transaction and advisory fees presented within our asset management segment. Fee revenues exclude carried interest.
- **Fee Related Earnings** are comprised of fee revenues, less direct costs (other than carried interests' associated costs).
- **Base Management Fees** are determined by contractual arrangements, are typically equal to a percentage of Fee Bearing Capital, are accrued quarterly, include base fees earned on fee bearing capital from both clients and ourselves and are typically earned on both called and uncalled amounts.
- **Incentive Distributions** are determined by contractual arrangements and are paid to us by our three primary listed entities and represent a portion of distributions paid by a listed issuer above a pre-determined threshold.
- **Performance Fees** are paid to us when we exceed pre-determined investment returns on certain portfolios managed in our public markets activities. Performance fees are typically determined on an annual basis and are not subject to "clawback" in future years.
- **Carried Interests** are contractual arrangements whereby we receive a fixed percentage of investment gains generated within a private fund provided that the investors receive a pre-determined minimum return. Carried interests are typically paid towards the end of the life of a fund after the capital has been returned to investors and may be subject to "clawback" until all investments have been monetized and minimum investment returns are sufficiently assured. We defer recognition of carried interests in our financial statements until they are no longer subject to adjustment based on future events. Unlike fees and incentive distributions, we only include carried interests earned in respect of third-party capital when determining our segment results.

Cautionary Note Concerning Forward-Looking Statements

Note: This Supplemental Information contains forward-looking information within the meaning of Canadian provincial securities laws and other "forward-looking statements", within the meaning of certain securities laws including Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. We may make such statements in this profile, in other filings with Canadian regulators or the Securities Exchange Commission (SEC) or in other communications. These forward-looking statements include, among others, statements with respect to our financial and operating objectives and strategies to achieve those objectives, capital committed to our funds, our liquidity and ability to access and raise capital, our ability to capitalize on investment opportunities, the potential growth of our asset management business and the related revenue streams there from, the prospects for increasing our cash flow from or continued achievement of targeted returns on our investments, as well as the outlook for the Company's businesses and other statements with respect to our beliefs, outlooks, plans, expectations, and intentions.

Although Brookfield Asset Management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: economic and financial conditions in the countries in which we do business; the behavior of financial markets including fluctuations in interest and exchange rates; availability of equity and debt financing; strategic actions including dispositions; the ability to effectively integrate acquisitions into existing operations and the ability to attain expected benefits; adverse hydrology conditions; regulatory and political factors within the countries in which the company operates; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts; and other risks and factors detailed from time to time in the company's form 40-F filed with the Securities and Exchange Commission as well as other documents filed by the company with the securities regulators in Canada and the United States including in the Annual Information Form under the heading "Business Environment and Risks."

We caution that the forgoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Brookfield Asset Management, investors and others should carefully consider the forgoing factors and other uncertainties and potential events. The company undertakes no 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.