Q3 2015

Supplemental Information

Three Months Ended September 30, 2015

Brookfield

THIRD QUARTER 2015 HIGHLIGHTS

- Launched fundraising for an additional $10 billion of private funds during the quarter, bringing our current target to $23 billion for five funds.
  - We have already raised $8 billion of this capital and we hope to close these funds over the next 12 to 24 months.
- Announced the formation and spin-off to shareholders of a portion of Brookfield Business Partners L.P. (BBP), our flagship listed issuer for owning our business services and industrial operations. BBP should provide an attractive investment opportunity and complement our other listed and private fund real asset strategies.
- Committed or deployed $5 billion of capital in new investments, $18 billion over the LTM, and are proceeding with an offer to acquire the remaining portion of a high quality rail and port logistics company in Australia with an enterprise value of A$12 billion.
- Funds from operations ("FFO") during the quarter totalled $501 million, or $0.48 per share, representing 10% growth excluding realized disposition gains and carried interests. We experienced favourable operating results across virtually all of our businesses, reflecting the impact of recent acquisitions and other growth initiatives and improved pricing and volumes at many of our operations. Disposition gains on the sale of mature assets were $88 million in the quarter, resulting in the realization of $15 million of accumulated carried interest. The comparative quarter in 2014 included $202 million of disposition gains.

Contents

OVERVIEW
Funds from Operations and Net Income

FOR THE PERIODS ENDED SEP. 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	**$ 126**	$ 102	**$ 126**	$ 102	**$ 464**	$ 346	**$ 464**	$ 346
Invested capital	**272**	260	**272**	260	**1,081**	1,228	**1,081**	1,228
	398	362	**398**	362	**1,545**	1,574	**1,545**	1,574
Realized carried interest	**15**	-	**15**	-	**32**	566	**32**	566
Realized disposition gains[2]	**88**	202	**20**	(7)	**536**	515	**4**	92
Fair value changes	**-**	-	**120**	509	**-**	-	**2,078**	1,649
Depreciation and amortization	**-**	-	**(188)**	(162)	**-**	-	**(740)**	(696)
Deferred income taxes	**-**	-	**(76)**	32	**-**	-	**(206)**	(408)
	$ 501	$ 564	**$ 289**	$ 734	**$ 2,113**	$ 2,655	**$ 2,713**	$ 2,777
Per share	**$ 0.48**	$ 0.55	**$ 0.26**	$ 0.73	**$ 2.05**	$ 2.65	**$ 2.67**	$ 2.77

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 24% to $126 million. Fee bearing capital is $95 billion at quarter end, and contributed to an 18% increase in fee revenues. Base fees and incentive distributions were $210 million, reflecting a 22% increase over the 2014 quarter. LTM fee related earnings increased by 34% to $464 million. Further details on slide 5.
- FFO from **invested capital** increased by 5% to $272 million for the quarter and benefitted from the contribution from growth initiatives across our portfolio, as well as increased occupancy and lease rates in our office and retail property portfolios. These positive variances were partially offset by mark-to-market losses in our financial assets. Further details on slide 11.
- We recognized $15 million of **realized carried interest** on the sale of commercial properties. Further details on slide 6.
- **Realized disposition gains** primarily include the sale of mature commercial office properties and a 102 MW wind farm which collectively generated $88 million of gains in aggregate. Prior year gains relate primarily to the sale of Western Forest Products. Further details on slide 12.
- We generated $120 million of **fair value changes** due primarily to increases in the appraisal value of our commercial properties, although gains in the third quarter were lower than those experienced in the third quarter of 2014.

24% increase
in Fee Related Earnings over 2014 quarter

$95 billion
Fee Bearing Capital (12% increase since Q3-2014)

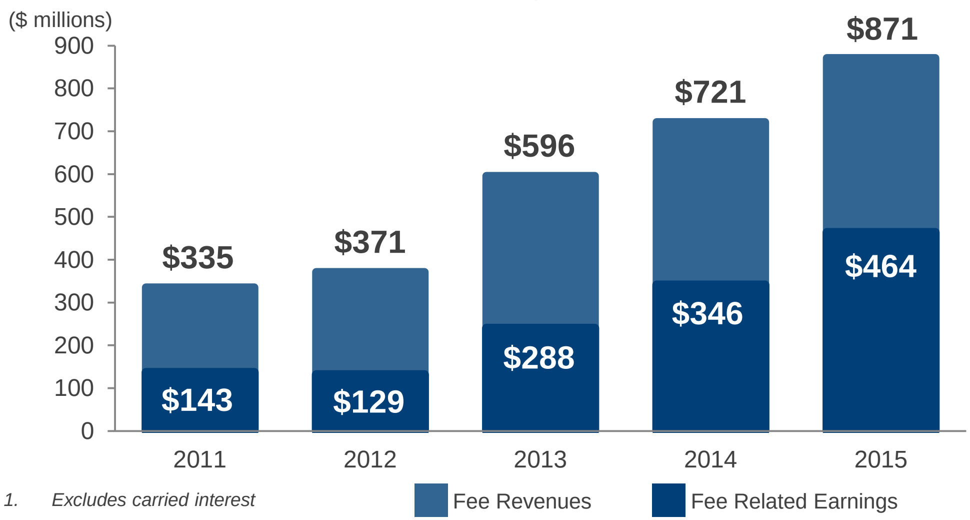
$1.4 billion
Annualized Fee Base and Target Carry (22% increase since Q3-2014)

Financial Performance

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM	
	2015	2014	**2015**	2014
Fee revenues	**$ 229**	$ 194	**$ 871**	$ 721
Carried interest, generated[1,2]	**32**	17	**225**	216
	$ 261	$ 211	**$ 1,096**	$ 937
FFO				
Fee related earnings	**$ 126**	$ 102	**$ 464**	$ 346
Carried interest, net[2]	**15**	-	**32**	566
	$ 141	$ 102	**$ 496**	$ 912

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)	Sep. 2015	Dec. 2014	Sep. 2014
Listed partnerships	**$ 40,887**	$ 42,021	$ 39,411
Private funds	**36,316**	28,538	28,155
Public markets	**17,519**	17,981	16,803
	$ 94,722	$ 88,540	$ 84,369

- Fee bearing capital includes six listed partnerships, 35 private funds and numerous funds and separately managed accounts within our public markets operations.
- We have five funds in the market seeking to raise $23 billion of capital, including $15 billion from third parties. We have already raised $8 billion ($5 billion from third parties) of this capital.
- 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 $5.8 billion of fixed income and $11.7 billion of equity securities.

Invested or committed $18 billion of capital over the LTM, including $5 billion in the most recent quarter

Capital invested or committed

FOR THE LTM ENDED SEP. 30, 2015 (MILLIONS)	Geographic Allocation: North America	South America	Europe	Asia and Other	Total
Property	$ 3,805	$ 207	$ 4,517	$ 359	**$ 8,888**
Infrastructure	133	576	208	1,801	**2,718**
Renewable energy	560	895	126	-	**1,581**
Private equity and other	3,530	727	-	425	**4,682**
	$ 8,028	$ 2,405	$ 4,851	$ 2,585	**$ 17,869**

Significant investments include:

- Canary Wharf Group ($1.6 billion)
- Hospitality assets in the UK ($1.6 billion)
- Initial investment in an Australian rail and logistics business ($1.2 billion)
- U.S. multifamily REIT ($1.0 billion)
- North American residential operations ($0.8 billion)
- Portfolio of renewable energy assets in Brazil ($0.7 billion)
- Natural gas investments in western Canada and Australia ($0.7 billion)
- Retail and office buildings in Germany ($0.7 billion)
- Hydroelectric generation assets in the northeastern U.S. ($0.6 billion)

Internal Development Project Pipeline

- Our capital back log stands over $12 billion, providing meaningful growth opportunities that complement our acquisitions activity.

AS AT SEP. 30, 2015 (MILLIONS)	Geographic Allocation: North America	South America	Europe	Asia and Other	Total
Property	$ 4,253	$ 190	$ 2,910	$ 248	**$ 7,601**
Infrastructure	151	1,052	427	190	**1,820**
Renewable energy	1,105	656	502	-	**2,263**
Private equity and other	384	-	-	226	**610**
	$ 5,893	$ 1,898	$ 3,839	$ 664	**$ 12,294**

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months 2015	Three Months 2014	Three Months Variance	LTM 2015	LTM 2014	LTM Variance
Base management fees						
Listed partnerships	**$ 85**	$ 79	$ 6	**$ 356**	$ 272	$ 84
Private funds	**88**	63	25	**296**	244	52
Public markets	**28**	23	5	**109**	89	20
Fee credits[1]	**(9)**	(5)	(4)	**(28)**	(15)	(13)
	192	160	32	**733**	590	143
Incentive distributions (IDRs)	**18**	12	6	**65**	45	20
Performance fees – public markets	**1**	3	(2)	**8**	29	(21)
Transaction and advisory fees	**18**	19	(1)	**65**	57	8
Fee revenues[2]	**229**	194	35	**871**	721	150
Direct costs and other	**(103)**	(92)	(11)	**(407)**	(375)	(32)
Fee related earnings[2]	**$ 126**	$ 102	$ 24	**$ 464**	$ 346	$ 118

1. *Base fees on capital invested by listed partnerships into private funds managed by Brookfield that are credited against listed partnership fees*
2. *Includes $15 million of fee revenues generated by BPY ($60 million on a LTM basis) and $9 million of fee related earnings ($32 million of fee related earnings LTM) after deducting non-controlling interests*

Third Quarter:

- Listed partnership fees increased by $6 million, due to fees earned on $2.9 billion of unit issuances over the LTM to fund growth initiatives and market appreciation, prior to fee credits.
- Private fund base fees increased by 40% to $88 million reflecting $23 million of additional fees from new fund capital.
- Incentive distributions increased by $6 million, as a result of increases in BIP and BREP unitholder distributions ($4 million) and increased number of BIP units outstanding.
- Transaction and advisory fees remained consistent with 2014, reflective of the number of transactions closed during the period.
- Direct costs increased by $11 million due to the expansion of our operations. Gross profit margins were 55%, compared to 53% in the 2014 quarter.
- Fee revenues include $43 million of base management fees from Brookfield capital (2014 – $37 million).

Last Twelve Months:

- Listed partnerships fees increased by $84 million, prior to associated fee credits, due to higher levels of fee bearing capital.
- Private funds base fees increased by 21%, reflecting $40 million of additional fees on new commitments and $12 million due to an increase in fee rates following investment of commitments in certain funds.
- Public markets fees increased by $20 million reflecting net inflows and a continued re-orientation to higher margin strategies.
- Incentive distributions increased by 44% reflecting our participation in BIP and BREP unitholder distribution increases.
- We recognized $8 million of performance fees on our public markets portfolios compared to $29 million in the prior period, due to stronger relative fund performance in the prior year.
- Direct costs increased by $32 million due to the expansion of our operations. Gross profit margins were 53% (2014 – 48%).
- Fee revenues include $173 million of base management fees from Brookfield capital (2014 – $128 million).

We generated $225 million of carried interest from third-party capital on an LTM basis, increasing deferred carried interest to $626 million, however lower currency exchange rates reduced carried interest generated in the third quarter

Realized Carried Interest[1]

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months		LTM	
	2015	2014	**2015**	2014
Generated	**$ 32**	$ 17	**$ 225**	$ 216
Recognition of deferred carry	**22**	-	**49**	571
Less: associated costs	**(16)**	(5)	**(86)**	(70)
Deferred recognition, net	**(23)**	(12)	**(156)**	(151)
Carried interest, net	**$ 15**	$ -	**$ 32**	$ 566

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

- Generated carried interest approximated targeted levels in local currency terms, however the U.S. dollar value decreased due to foreign currency variation.
- We realized $15 million of net carried interest ($22 million gross) on the monetization of properties at returns in excess of hurdle rates.

Deferred Carried Interest Continuity[1,2]

FOR THE PERIODS ENDED SEP. 30, 2015 (MILLIONS)	Three Months			LTM		
	Unrealized Carried Interest	Direct Costs	Net	Unrealized Carried Interest	Direct Costs	Net
Unrealized balance, beginning of period	$ 616	$ (209)	$ 407	$ 450	$ (159)	$ 291
In period change						
Generated	32	(9)	23	225	(69)	156
Less: realized	(22)	7	(15)	(49)	17	(32)
Unrealized balance, end of period	$ 626	$ (211)	$ 415	$ 626	$ (211)	$ 415

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.

Fee bearing capital increased by $10 billion during the last twelve months, increasing annualized base fees by 21% to $760 million

Three Months – September 30, 2015

FOR THE THREE MONTHS ENDED SEP. 30, 2015 (MILLIONS)	Listed Partnerships[1]	Private Funds[1,2]	Public Markets	**Total Fee Bearing**	**Annualized Base Fees**
Balance, beginning of period	$ 44,347	$ 35,817	$ 18,484	**$ 98,648**	**$ 800**
Inflows	-	827	888	**1,715**	**13**
Outflows	-	(212)	(784)	**(996)**	**(7)**
Distributions	(606)	-	-	**(606)**	**(8)**
Market valuation[3]	(2,563)	-	(1,069)	**(3,632)**	**(37)**
Other[4]	(291)	(116)	-	**(407)**	**(1)**
Change	(3,460)	499	(965)	**(3,926)**	**(40)**
Balance, end of period[5]	$ 40,887	$ 36,316	$ 17,519	**$ 94,722**	**$ 760[6]**

Last Twelve Months – September 30, 2015

FOR THE LTM ENDED SEP. 30, 2015 (MILLIONS)	Listed Partnerships[1]	Private Funds[1,2]	Public Markets	**Total Fee Bearing**	**Annualized Base Fees**
Balance, beginning of period	$ 39,411	$ 28,155	$ 16,803	**$ 84,369**	**$ 630**
Inflows	2,876	9,656	5,473	**18,005**	**171**
Outflows	-	(1,052)	(2,871)	**(3,923)**	**(25)**
Distributions	(1,977)	-	-	**(1,977)**	**(25)**
Market valuation[3]	827	-	(1,886)	**(1,059)**	**(1)**
Other[4]	(250)	(443)	-	**(693)**	**10**
Change	1,476	8,161	716	**10,353**	**130**
Balance, end of period[5]	$ 40,887	$ 36,316	$ 17,519	**$ 94,722**	**$ 760[6]**

1. *Includes $1.8 billion and $4.3 billion of listed partnership and private fund capital managed by BPY, respectively, which generate $59 million annualized base fees*
2. *Includes $3.6 billion of co-investment capital, which typically earns carried interest but minimal or no base fees*
3. *Fee bearing capital for Listed Partnerships and Public markets based on market prices; private fund capital based on capital committed and/or deployed*
4. *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*
5. *Fee bearing capital includes Brookfield capital of $17.7 billion in listed partnerships and $1.9 billion in private funds*
6. *Net of $40 million annualized listed partnership fee credit, in respect of listed partnership capital invested in private funds*

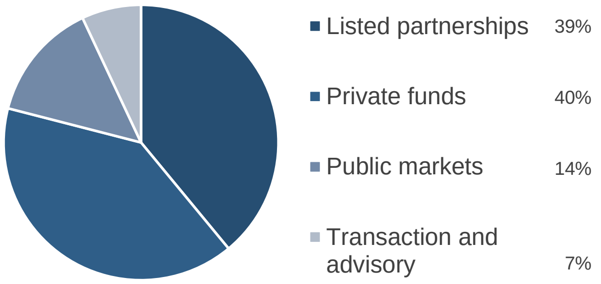
Annualized Fees and Carry

AS AT (MILLIONS)	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2014
Base management fees[1,2]			
Listed partnerships	**$ 325**	$ 335	$ 310
Private funds	**365**	265	250
Public markets	**110**	95	90
Fee credits[3]	**(40)**	(20)	(20)
	760	675	630
Incentive distributions[4]	**73**	68	48
Transaction and advisory[5]	**61**	61	60
Performance income[5]	**20**	25	30
Fee revenues[6]	**914**	829	768
Target carried interest[7]	**485**	375	375
	$ 1,399	$ 1,204	$ 1,143

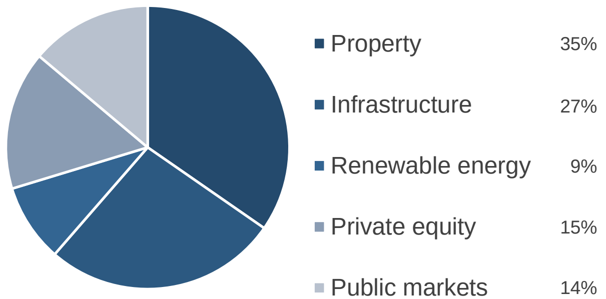
1. *Based on capital committed or invested and contractual arrangements*
2. *Base management fees include $166 million of annualized base fees on Brookfield capital, net of fee credits (Dec. 31, 2014 – $165 million, Sep. 30, 2014 – $146 million)*
3. *Base fees eliminated on capital invested by listed 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 $59 million of annualized fee revenue generated by BPY (Dec. 31, 2014 – $61 million, Sep. 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]

BY PRODUCT



BY PLATFORM



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

- Annualized fees and target carry totalled $1.4 billion at September 30, 2015 representing a 22% 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 $20 million when $1.5 billion of third-party uncalled capital is invested, as base management fees for certain funds 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 SEP. 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%	230.2	$ 0.02	$ 0.26	$ 65
Brookfield Renewable Energy Partners	1.66	1.50 / 1.69	15% / 25%	275.6	0.03	-	8
Brookfield Property Partners	1.06	1.10 / 1.20	15% / 25%	712.4	-	-	-
							$ 73

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 SEP. 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	$ 18,476	$ 12,300	10% to 15%	~18%	85%	$ 200
Opportunistic and Private Equity	17,840	10,275	18% to 25%	~20%	75%	285
	$ 36,316	$ 22,575				$ 485

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 $4.2 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

$13.5 billion
of total liquidity available to deploy

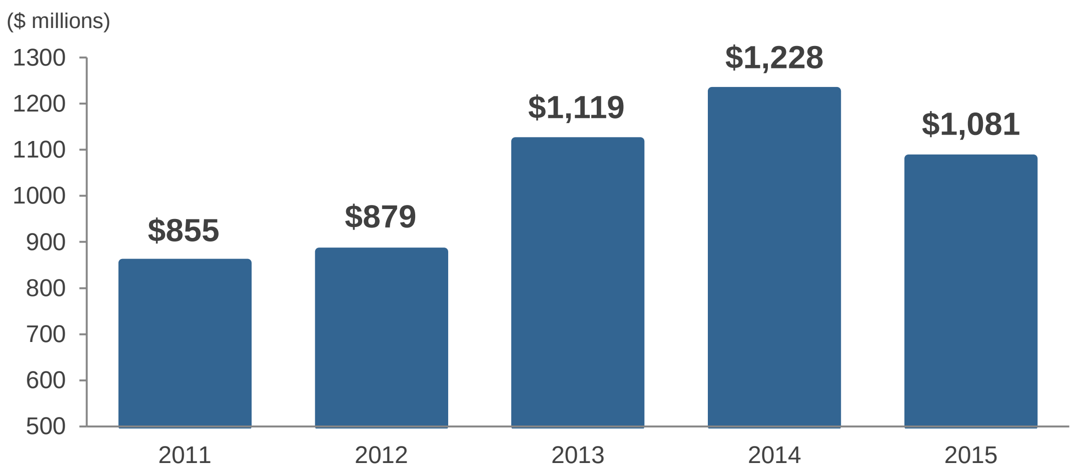
$1.1 billion
of annualized distributions from listed investments

Financial Performance

AS AT SEP. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Listed investments	**$ 21,919**	$ 21,705	**$ 243**	$ 262	**$ 1,168**	$ 1,313
Unlisted assets[1]	**5,397**	5,398	**110**	86	**260**	280
Capitalization[2,3]	**(7,331)**	(7,273)	**(81)**	(88)	**(347)**	(365)
	19,985	19,830	**272**	260	**1,081**	1,228
Disposition gains	**-**	-	**88**	202	**536**	515
	$ 19,985	$ 19,830	**$ 360**	$ 462	**$ 1,617**	$ 1,743

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 invested in our flagship listed partnerships: BPY, BREP and BIP. These partnerships serve as the primary vehicles through which we invest in our private funds.
- The formation and partial spin-off of BBP will complement these partnerships within our private equity platform.
- We invest directly in our residential operations and hold a portfolio of cash and financial assets.
- Our capitalization consists primarily of $3.9 billion of term debt, draws backed by our $1.9 billion revolving facilities, and $3.5 billion perpetual preferred shares.

Listed Partnerships

	BPY	BREP	BIP
Market cap. (bns)[1]	$ 17.7	$ 7.6	$ 8.5
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[3]	62%	63%	29%

1. *Based on September 30, 2015 public pricing, including convertible preferred securities*
2. *On a per unit basis*
3. *Economic fully diluted ownership interest.*

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

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months			LTM		
	2015	2014	Variance	**2015**	2014	Variance
Property	**$ 158**	$ 136	$ 22	**$ 566**	$ 537	$ 29
Renewable energy	**23**	28	(5)	**208**	334	(126)
Infrastructure	**64**	55	9	**237**	218	19
Private equity and service activities	**84**	64	20	**276**	271	5
Residential development	**41**	46	(5)	**87**	134	(47)
Investment income	**(17)**	19	(36)	**54**	99	(45)
	353	348	5	**1,428**	1,593	(165)
Unallocated						
Interest expenses	**(56)**	(58)	2	**(226)**	(235)	9
Corporate costs and taxes	**(25)**	(30)	5	**(121)**	(130)	9
FFO - Invested capital	**$ 272**	$ 260	$ 12	**$ 1,081**	$ 1,228	$ (147)

Third Quarter:

- **Property:** FFO increased due to recent acquisitions, including our increased ownership interest in Canary Wharf ($9 million), a UK resort property operator and a multifamily portfolio in the U.S. Our office and retail operations also benefitted from positive same-store growth due to rent commencing on new leases in our New York office portfolio and rising lease rates.
- **Renewable energy:** FFO decreased by $5 million due to the impact of lower hydrology levels from existing facilities in North America, partially offset by the contribution from recently acquired and commissioned facilities. We also took advantage of lower inflows and performed an increased level of maintenance and asset optimization work in the current quarter.
- **Infrastructure:** FFO increased by $9 million due to the contribution from our newly acquired communications infrastructure assets ($6 million), in addition to growth initiatives across the business, which more than offset the foreign exchange. FFO from assets held through 2014 and 2015 increased by 13% on a constant currency basis.
- **Private equity and service activities**: Private equity and service activities FFO increased due to the contribution from new investments ($22 million) and the expansion of our construction business, partially offset by reduced pricing and volumes in certain more cyclical operations and the elimination of FFO on assets previously sold.
- **Residential development:** North American FFO increased by $13 million due to our increased ownership and higher volumes of completed home sales, partially offset by lower margins on lot sales. FFO decreases in our Brazilian operations more than offset the increased North American operating results, due to lower deliveries and reduced margins.
- **Investment Income**: FFO decreased by $36 million due to lower market pricing for non-core financial assets.

Last Twelve Months:

- **Renewable energy:** Our share of BREP's FFO decreased by $85 million primarily due to below average generation levels. Our energy marketing operations deficit increased by $41 million compared to 2014, which benefitted from exceptionally high electricity prices in the first quarter of 2014.
- **Residential development:** Reduced deliveries and margins in our Brazilian operations reduced FFO by $73 million, which more than offset positive FFO growth in our North American operations.
- **Investment income:** Financial asset returns have been lower in the current period compared to stronger capital market performance in the comparative period.

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

FOR THE PERIODS ENDED SEP. 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	**$ 56**	$ 11	**$ (2)**	$ -	**$ 514**	$ 241	**$ (8)**	$ 51
Renewable energy	**25**	-	**18**	-	**25**	-	**18**	-
Infrastructure	**7**	-	**4**	-	**7**	37	**4**	10
Private equity and other	**-**	191	**-**	(7)	**(10)**	237	**(10)**	31
Corporate/asset management	**-**	-	**-**	-	**-**	-	**-**	-
	$ 88	$ 202	**$ 20**	$ (7)	**$ 536**	$ 515	**$ 4**	$ 92
Per share	**$ 0.09**	$ 0.21	**$ 0.02**	$ (0.01)	**$ 0.56**	$ 0.54	**$ 0.01**	$ 0.08

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 27 for a reconciliation of disposition gains included in FFO compared to those included in net income*
3. *Net of non-controlling interests*

Third Quarter:

- **Property:** Sold interests in 14 assets within our office and other property portfolio for total proceeds of $359 million, resulting in disposition gains of $56 million.
- **Renewable energy:** Disposed of a 102 MW Californian wind farm and two Brazilian hydroelectric assets, generating total proceeds of $160 million, resulting in $25 million of disposition gains.
- **Private equity:** Prior year gains relate to the sale of Western Forest Products shares.

Last twelve months:

- **2015:** Office and other property disposition gains ($281 million); retail property disposition gains ($233 million).
- **2014:** Office and other property disposition gains ($200 million); gain on non-core infrastructure assets ($37 million); disposition gain on Western Forest Products shares ($226 million); and a gain on repayment of a European office portfolio debt investment ($30 million).

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 SEP. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 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	**$ 321**	$ 323	**$ 126**	$ 102	**$ 464**	$ 346
Carried interests, net	**-**	-	**15**	-	**32**	566
	321	323	**141**	102	**496**	912
Invested capital / Operating FFO						
Listed						
Brookfield Property Partners	**14,424**	13,681	**138**	129	**501**	493
Brookfield Renewable Energy Partners	**3,106**	3,806	**31**	38	**290**	375
Brookfield Infrastructure Partners	**1,470**	1,390	**57**	47	**210**	193
Other listed	**2,919**	2,828	**17**	48	**167**	252
	21,919	21,705	**243**	262	**1,168**	1,313
Unlisted	**5,397**	5,398	**110**	86	**260**	280
Disposition gains	**-**	-	**88**	202	**536**	515
	27,316	27,103	**441**	550	**1,964**	2,108
Capitalization (slide 15)						
Borrowings[1]	**(4,426)**	(4,075)	**(56)**	(58)	**(226)**	(235)
Net working capital/operating costs	**644**	351	**(25)**	(30)	**(121)**	(130)
Preferred shares[2]	**(3,549)**	(3,549)	**-**	-	**-**	-
	(7,331)	(7,273)	**(81)**	(88)	**(347)**	(365)
Common equity / FFO	**$ 20,306**	$ 20,153	**$ 501**	$ 564	**$ 2,113**	$ 2,655
Per share[3]			**$ 0.48**	$ 0.55	**$ 2.05**	$ 2.65

1. *FFO in 2014 includes $nil and $5 million of capital securities distributions on a three month and LTM basis, respectively*
2. *FFO excludes $32 million (2014 – $41 million) of preferred share distributions for the three months and $137 million (2014 – $153 million) for the last twelve months, which are included in determining per share results*
3. *See slide 30 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. The formation and partial spin-off to shareholders of BBP will increase our listed securities to over 85%

AS AT AND FOR THE PERIODS ENDED SEP. 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	483	$ 10,361	$ 14,424	$ 138	$ 501	$ 512
Brookfield Renewable Energy Partners	Renewable energy	172	4,737	3,106	31	290	286
Brookfield Infrastructure Partners	Infrastructure	68	2,503	1,470	57	210	144
Other listed investments							
BPY preferred shares	Property	n/a	1,275	1,275	19	76	76
Norbord	Private equity & other	35	502	223	7	12	11
Acadian Timber	Infrastructure	8	113	76	2	8	5
Financial assets[4]	Corporate	Various	1,173	1,173	(17)	55	61[5]
Other listed	Private equity	Various	222	172	6	16	27
			$ 20,886	21,919	243	1,168	$ 1,122
Unlisted							
Industrial investments[6]	Private equity & other			642	24	65	
Service activities	Private equity & other			1,054	46	171	
Residential development	Private equity & other			2,204	41	87	
Other directly held assets	Property, Infrastructure & Private equity			585	7	19	
Energy marketing	Renewable energy			912	(8)	(82)	
				5,397	110	260	
				$ 27,316	$ 353	$ 1,428	

1. *Quoted value based on September 30, 2015 public pricing*
2. *Excludes realized disposition gains*
3. *Annualized distributed cash flow is based on ownership as at September 30, 2015*
4. *Includes $590 million of cash and $583 million of financial assets, net of deposits*
5. *Estimated 8% annualized cash total return, exclusive of a ~$400 million loan receivable repaid subsequent to period end*
6. *Market value estimated of $909 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 SEP. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Average Yield	Invested Capital 2015	Invested Capital 2014	Funds from Operations – Three Months 2015	Funds from Operations – Three Months 2014	Funds from Operations – LTM 2015	Funds from Operations – LTM 2014
Corporate borrowings[1]	**5.0%**	**$ 4,426**	$ 4,075	**$ 56**	$ 58	**$ 226**	$ 230
Preferred shares[2]	**4.3%**	**3,549**	3,549	**-**	-	**-**	5
Net working capital	**n/a**	**(61)**	216	**-**	-	**-**	-
Deferred income tax asset, net	**n/a**	**(583)**	(567)	**-**	-	**-**	-
Corporate costs and taxes	**n/a**	**-**	-	**25**	30	**121**	130
		$ 7,331	$ 7,273	**$ 81**	$ 88	**$ 347**	$ 365

1. *FFO in 2014 includes $nil and $5 million of capital securities distributions on a three month and LTM basis, respectively*
2. *FFO excludes preferred shares distributions of $32 million (2014 – $41 million) for the three months; and $137 million (2014 – $153 million) for the last twelve months*

Corporate Maturity Profile

(MILLIONS)	Average Term (Years) Sep. 30, 2015	Average Term (Years) Dec. 31, 2014	As at Sep. 30, 2015	Maturity 2015	Maturity 2016	Maturity 2017	Maturity 2018	Maturity 2019+
Corporate borrowings								
Term debt	**8**	9	**$ 3,891**	-	$ 225	$ 427	$ -	$ 3,239
Revolving facilities[1]	**5**	5	**535**	-	-	-	-	535
			4,426	-	225	427	-	3,774
Preferred shares	**perp.**	perp.	**3,549**	-	-	-	-	n/a
			$ 7,975	$ -	$ 225	$ 427	$ -	$ 3,774

1. *Revolving credit facilities of $1.9 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 $13.5 billion at September 30, 2015.

AS AT SEP. 30, 2015 AND DEC. 31, 2014 (MILLIONS)	Corporate	Property	Renewable Energy	Infrastructure	Private Equity and Other	**Total 2015**	Dec. 2014
Cash and financial assets, net	$ 1,173	$ 32	$ 106	$ 675	$ -	**$ 1,986**	$ 3,237
Undrawn committed credit facilities	1,286	315	644	1,322	-	**3,567**	3,679
Core liquidity	2,459	347	750	1,997	-	**5,553**	6,916
Uncalled private fund commitments[1]	-	3,433	545	2,246	1,729	**7,953**	6,947
Total liquidity	$ 2,459	$ 3,780	$ 1,295	$ 4,243	$ 1,729	**$ 13,506**	$ 13,863

1. *Third-party private fund uncalled commitments*

- Corporate facilities totalled $1.9 billion, of which $535 million was utilized for short-term bank or commercial paper borrowings and $0.1 billion for letters of credit.
- Total liquidity of $13.5 billion at September 30, 2015, includes core liquidity of $5.5 billion and third-party uncalled commitments of $8.0 billion.
  – Uncalled private fund commitments include $1.6 billion committed to investments.

Uncalled Fund Commitments – Maturity Profile

AS AT SEP. 30, 2015 AND DEC. 31, 2014 (MILLIONS)	2015	2016	2017	2018	2019	**Total 2015**	Dec. 2014
Property	$ -	$ 926	$ 878	$ 289	$ 1,340	**$ 3,433**	$ 2,842
Infrastructure and renewable energy	166	741	1,419	-	465	**2,791**	3,444
Private equity	-	197	202	-	1,330	**1,729**	661
	$ 166	$ 1,864	$ 2,499	$ 289	$ 3,135	**$ 7,953**	$ 6,947

- Uncalled commitments have a weighted average maturity of approximately three years.
- We invested approximately $2 billion of third-party capital during the third quarter; $7 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 SEP. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Investment in Brookfield Property Partners						
LP Units	**$ 14,424**	$ 13,681	**$ 138**	$ 129	**$ 501**	$ 493
Preferred shares	**1,275**	1,275	**19**	19	**76**	76
	15,699	14,956	**157**	148	**577**	569
Unlisted assets, net[1]	**27**	(79)	**1**	(12)	**(11)**	(32)
	15,726	14,877	**158**	136	**566**	537
Realized disposition gains	**-**	-	**56**	11	**514**	241
	$ 15,726	$ 14,877	**$ 214**	$ 147	**$ 1,080**	$ 778

1. *Consists of $536 million (2014 – $462 million) of property assets less $509 million (2014 – $541 million) of associated borrowings and legacy preferred share obligations*

Operating Profile

- We manage a global portfolio of premier properties with over 380 million square feet ("msf") focused on:
  - **Office:** 240 properties, 114 msf and a 30 msf development pipeline.
    - Subsequent to the quarter, we agreed to sell partial interests in a London office building and a $8.6 billion office and residential Manhattan West development in New York.
  - **Retail:** 172 high quality regional malls and urban retail properties containing 154 msf predominately based in the U.S. and Brazil with average sales of $550 per square foot ("psf").
  - **Other opportunistic:** 47 msf of industrial space, 45 msf of future industrial development, over 38,800 multifamily units, 27 hotels with approximately 18,000 rooms, and over 300 properties that are leased to automotive dealerships in North America under triple net lease arrangements.

Financial Performance

- Our share of BPY's FFO increased by 7% to $138 million. The increase in FFO was due primarily to acquisition activity, notably the increased interest in Canary Wharf, a UK resort operator and a portfolio of multifamily units in the U.S. As well, our office and retail operations had positive same-store growth due to rent commencing on new leases in our New York office portfolio and rising lease rates in our core office and retail portfolio. These positive increases were partly offset by the negative impact of foreign exchange rates and increased interest expense from preferred shares issued to acquire Canary Wharf.
- Directly held assets contributed $8 million of FFO prior to $7 million of interest expense.
- During the third quarter of 2015, we disposed of 14 properties, including office buildings in Toronto and Shanghai recognizing $56 million of disposition gains, and mature properties held in an opportunistic private fund which resulted in the realization of $15 million of net carried interest.

Financial Position and Performance – BPY

AS AT SEP. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Invested Capital		Funds from Operations: Three Months		Funds from Operations: LTM	
	2015	2014	**2015**	2014	**2015**	2014
Office	**$ 18,213**	$ 16,003	**$ 186**	$ 149	**$ 676**	$ 467
Retail	**9,238**	9,171	**119**	117	**489**	449
Other opportunistic	**2,936**	1,590	**46**	24	**133**	67
Corporate	**(9,162)**	(6,556)	**(133)**	(91)	**(511)**	(288)
Attributable to unitholders	**21,225**	20,208	**218**	199	**787**	695
Non-controlling interest	**(6,801)**	(6,527)	**(71)**	(64)	**(254)**	(159)
Segment reallocation and other[1]	**-**	-	**(9)**	(6)	**(32)**	(43)
Brookfield's interest	**$ 14,424**	$ 13,681	**$ 138**	$ 129	**$ 501**	$ 493

1. *Reflects fee related earnings and net carried interest reclassified to asset management segment*

- **Office:** FFO increased by 25% to $186 million primarily due to the increased ownership in Canary Wharf, and positive same-store growth, particularly in lower Manhattan, where we started to recognize rent on leases signed at Brookfield Place New York, offset by disposition activity and the impact of foreign exchange.
  - Average in-place core office rent is $32.93 psf, representing a discount of 22% to market rent, and has an average term of eight years.
  - We executed 1.8 msf of leases during the quarter at average net rents of $35.55, 25% higher than expiring rents, while increasing occupancy in our core portfolio to 92.9%; initial rents in our redevelopment portfolio have started to contribute to FFO and we expect the leasing and delivery of future projects should provide 15% to 20% growth per year in FFO over the next two years.
- **Retail:** FFO of $119 million compared to $117 million in the prior year as interest expense savings and same-store growth in the current quarter were partially offset by the impact of foreign exchange.
  - Average in-place retail rent of $55.05 psf with a seven-year average term to maturity, up from $52.95 (constant currency) psf at September 30, 2014. Over 3,100 signed leases commencing in 2015 and 2016 comprising over 3.7 msf.
  - Initial and average rent spreads for executed leases commencing in 2015 and 2016 on a suite-to-suite basis increased by 11.3% and 22.9%, respectively, compared to the rental rate for expiring leases.
- **Other opportunistic:** FFO increased from the contribution of capital deployed over the past twelve months, in our multifamily, hospitality and triple net lease sectors.
- **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 is primarily a result of interest costs on financings to fund growth initiatives including $29 million of interest on the preferred units issued in the fourth quarter of 2014, in addition to 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 SEP. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Investment in BREP LP units	**$ 3,106**	$ 3,806	**$ 31**	$ 38	**$ 290**	$ 375
Brookfield Energy Marketing	**912**	1,076	**(8)**	(10)	**(82)**	(41)
	4,018	4,882	**23**	28	**208**	334
Realized disposition gains	**-**	-	**25**	-	**25**	-
	$ 4,018	$ 4,882	**$ 48**	$ 28	**$ 233**	$ 334

Operating Profile

- We own and operate 249 generating facilities that provide 7,284 MW of generating capacity.
  - Global operations situated in the U.S., Canada, Brazil and Europe.
  - 81% hydroelectric generation, situated on 73 river systems.
- Our energy marketing operations acquire approximately 8,400 GWh annually from BREP at a price of $68 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

- BREP contributed $31 million of FFO, below the prior year's $38 million. Positive contributions from recently acquired facilities were offset by the timing of maintenance and asset optimization activities, and lower hydrology conditions across the Eastern U.S. and Canada experienced in our existing portfolio. Overall generation was 9% below long-term averages.
- During the third quarter we disposed of a 102 MW wind portfolio in California and two hydroelectric facilities in Brazil, generating $25 million of disposition gains.

Financial Position and Performance – BREP

AS AT SEP 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 30 (GIGAWATT HOURS AND $MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Generation (GWh)						
Total generation (Actual)	**n/a**	n/a	**4,992**	4,383	**23,054**	21,977
Total long-term average (LTA)	**n/a**	n/a	**5,459**	5,065	**24,943**	22,906
Proportionate generation (Actual)	**n/a**	n/a	**3,715**	3,418	**17,808**	17,949
Hydroelectric generation	**$ 6,427**	$ 7,596	**$ 97**	$ 114	**$ 572**	$ 702
Wind energy	**641**	655	**24**	11	**112**	98
Facilities under development	**325**	215	**-**	-	**-**	-
Corporate/unallocated	**(2,425)**	(2,375)	**(41)**	(64)	**(189)**	(219)
Attributable to unitholders	**4,968**	6,091	**80**	61	**495**	581
Non-controlling interest	**(1,862)**	(2,285)	**(31)**	(23)	**(187)**	(206)
Reallocation - disposition gains	**-**	-	**(18)**	-	**(18)**	-
Brookfield's interest	**$ 3,106**	$ 3,806	**$ 31**	$ 38	**$ 290**	$ 375

- Our share of BREP's FFO was $31 million compared to $38 million in 2014.
- Total generation was 4,992 GWh for the quarter, 9% below the long-term average. Newly acquired facilities generated 683 GWh; however, these assets are typically acquired in partially owned funds and accordingly BREP has a reduced proportionate ownership interest in the associated FFO. BREP's proportionate generation increased by 9% (297 Gwh) due to generation from recent acquisitions.
- **Hydroelectric generation** was 3,948 GWh, below long-term average of 4,309 GWh, albeit an increase of 145 GWh from the prior year. Generation from existing facilities was 3,692 GWh, which is in-line with prior year generation levels. The United States portfolio was in line with long-term average while the Canadian portfolio was below, and generation in North America was consistent with the prior year in aggregate. Inflows in Brazil improved compared to the prior year but remained below the long-term average due to the continuing drought conditions. Generation from our recently acquired facilities in Pennsylvania and Brazil was 256 GWh, in line with our long-term average.
- **Wind generation** was 772 GWh, below the long-term average of 947 GWh and an increase of 206 GWh compared to the prior year. Our North American wind portfolio generated 340 GWh, below the long-term average of 507 GWh, primarily due to lower wind conditions across the portfolio. In Europe, the Irish portfolio generated 174 GWh, in line with the long-term average, and an increase of 60 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 258 GWh, below the long-term average of 270 GWh. Assets disposed contributed generation on 64 GWh in the prior year.

- 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.
- The reduction in FFO and Per MWh results reflect the impact of lower currency exchange rates and results in our Brazilian and Canadian operations.

Three Months

FOR THE THREE MONTHS ENDED SEP. 30 (GIGAWATT HOURS AND $MILLIONS)	Generation (GWh)		FFO		Per MWh	
	2015	2014	**2015**	2014	**2015**	2014
Revenues						
Contracted	**526**	527	**$ 41**	$ 47	**$ 79**	$ 89
Uncontracted and financial contracts	**950**	1,106	**50**	58	**52**	52
	1,476	1,633	**91**	105	**62**	64
Less: Purchases from BREP	**(1,476)**	(1,633)	**(99)**	(115)	**(69)**	(70)
FFO	**-**	-	**$ (8)**	$ (10)	**$ (7)**	$ (6)

- FFO deficit improved to $8 million due to 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 SEP. 30 (GIGAWATT HOURS AND $MILLIONS)	Generation (GWh)		FFO		Per MWh	
	2015	2014	**2015**	2014	**2015**	2014
Revenues						
Contracted	**3,169**	3,175	**$ 249**	$ 260	**$ 79**	$ 82
Uncontracted and financial contracts	**4,942**	5,574	**233**	341	**47**	61
	8,111	8,749	**482**	601	**59**	69
Less: Purchases from BREP	**(8,111)**	(8,749)	**(564)**	(642)	**(69)**	(74)
FFO	**-**	-	**$ (82)**	$ (41)	**$ (10)**	$ (5)

- The average realized prices per MWh for uncontracted power was $47/MWh, $14/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 $121 million, increasing average realized prices by $14/MWh.

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

Financial Position and Performance

AS AT SEP. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Invested Capital		Funds from Operations: Three Months		Funds from Operations: LTM	
	2015	2014	**2015**	2014	**2015**	2014
Investment in BIP LP units	**$ 1,470**	$ 1,390	**$ 57**	$ 47	**$ 210**	$ 193
Acadian Timber Corp.[1]	**76**	86	**2**	2	**8**	7
Sustainable resources[2]	**478**	621	**5**	6	**19**	18
	2,024	2,097	**64**	55	**237**	218
Realized disposition gains	**-**	-	**7**	-	**7**	37
	$ 2,024	$ 2,097	**$ 71**	$ 55	**$ 244**	$ 255

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 contributed $57 million of FFO, a 21% increase from the prior year's $47 million.
  - The increase reflects the contribution from our newly acquired communications infrastructure investment, in addition to internally generated growth across the business, which more than offset the impact of foreign currency variation on our non-U.S. dollar operations.
    - Operational performance was strong, benefitting from an increased utilities rate base, inflation indexation and higher volumes.
    - Same-store FFO growth was 13% on a constant currency basis.
  - We recorded a $7 million gain on the sale of an electricity transmission system in northeastern U.S. LTM gains in 2014 include the sale of our Australasian regulated distribution operations.

Financial Position and Performance – BIP

AS AT SEP. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Utilities	**$ 1,698**	$ 1,962	**$ 99**	$ 93	**$ 380**	$ 366
Transport	**2,201**	2,457	**103**	102	**404**	385
Energy	**784**	786	**19**	10	**86**	68
Communications	**418**	-	**20**	-	**40**	-
Corporate and other	**(137)**	(327)	**(31)**	(27)	**(126)**	(100)
Attributable to unitholders	**4,964**	4,878	**210**	178	**784**	719
Non-controlling interest	**(3,494)**	(3,488)	**(153)**	(131)	**(574)**	(526)
Brookfield's interest	**$ 1,470**	$ 1,390	**$ 57**	$ 47	**$ 210**	$ 193

- **Utilities:** FFO increased by $6 million to $99 million due to record connections activity at our UK regulated distribution business, incremental earnings on growth capital commissioned into our rate base and inflation indexation.
  - We have $542 million of total capital to be commissioned into our rate base, including our capital backlog of $415 million.
- **Transport:** FFO at $103 million was relatively consistent with the prior year. FFO benefitted for tariff growth across the majority of our operations, higher volumes at our rail logistics business in Brazil and cost savings at our Australian rail operations. These positive results were partially offset by the impact of foreign exchange.
  - Capital to be commissioned of $576 million at September 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 $9 million to $19 million due to increased volumes at our North American gas transmission operations and the contribution from internal growth initiatives and new acquisitions, including our additional U.S. district energy businesses over the past year.
- **Communication:** FFO totalled $20 million, representing the second quarter of contribution from this investment since acquisition.
- **Corporate & other:** FFO decreased by $4 million to a net expense of $31 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.

We announced the formation and partial spin-off to shareholders Brookfield Business Partners (BBP), which will become our flagship listed issuer for owning long-term industrial and business services investments

Financial Position and Performance

AS AT SEP. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
Industrial operations	**$ 642**	$ 342	**$ 24**	$ 12	**$ 65**	$ 59
Service activities	**1,054**	1,220	**46**	43	**171**	136
	1,696	1,562	**70**	55	**236**	195
Norbord	**223**	189	**7**	5	**12**	25
Other investments	**252**	519	**7**	4	**28**	51
	2,171	2,270	**84**	64	**276**	271
Realized disposition gains	**-**	-	**-**	191	**(10)**	237
	$ 2,171	$ 2,270	**$ 84**	$ 255	**$ 266**	$ 508

Operational Highlights

- We plan to establish a listed company called **Brookfield Business Partners (BBP)** by distributing a 35% interest through a special dividend that will amount to approximately $500 million, or $0.50 per common share. BBP will be the primary entity through which we hold the capital invested by us in our permanent and longer term industrial and service activities operations. We anticipate listing BBP in the first half of 2016. BBP will initially be capitalized with approximately $350 million of retractable preferred shares held by us.
- Our direct investments include a 41% interest in Norbord Inc. (TSX: NBD)

Financial Highlights

- **Industrial operations:** FFO increased by $12 million to $24 million as a result of FFO generated from recent acquisitions of $17 million.
- **Service activities:** FFO increased by $3 million as higher activity levels in our construction business were partially offset by reduced margins and negative currency variations.
- **Realized disposition gains:** 2014 gains reflect the sale of a forest products business, whereas no dispositions were completed in the current quarter.

We hold a direct interest our residential development operations, which are focused on land development and housing sales in North America and condominium projects in Brazil

Financial Position and Performance

AS AT SEP. 30, 2015 AND DEC. 31, 2014 AND FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Invested Capital		Funds from Operations – Three Months		Funds from Operations – LTM	
	2015	2014	**2015**	2014	**2015**	2014
North America	**$ 1,275**	$ 1,135	**$ 46**	$ 33	**$ 165**	$ 151
Brazil and other	**929**	945	**(5)**	13	**(78)**	(17)
	$ 2,204	$ 2,080	**$ 41**	$ 46	**$ 87**	$ 134

Operating Profile

- Our wholly owned North American land development and home building operations are held through Brookfield Residential
  - Active developments and long-term development positions in high-growth markets such as California, Texas, Colorado, Alberta and Ontario.
  - Over 60 active housing communities with 1,602 units or $694 million.
  - 30 active land communities.
- Our operations in Brazil are held through Brookfield Incorporações which develops and builds condominium projects in key markets in Brazil including Rio de Janeiro and São Paulo.

Financial Performance

- Our North American operations. FFO increased by 39% to $46 million due primarily to our increased ownership of this business ($14 million). We continue to benefit from an increase in housing sales with U.S. housing starts returning to pre-financial crisis levels. Housing and land closings increased by 21% and 20% respectively, over the year. We privatized this business in the first quarter of 2015, increasing our ownership from 70% to 100%.
- In our Brazilian operations, FFO declined due to an overall softening of the real estate industry and consumer demand as well as the timing of deliveries.

Three Months

FOR THE THREE MONTHS ENDED SEP. 30, 2015
(MILLIONS)

	Operating Segment	FFO	IFRS Recognition[1] Net Income[2]	Equity[3]	Prior Periods[4]	**Total**
Office properties	Property	$ 56	$ (2)	$ -	$ 58	**$ 56**
Wind assets	Renewable energy	25	18	-	7	**25**
Utility assets	Infrastructure	7	4	-	3	**7**
		$ 88	$ 20	$ -	$ 68	**$ 88**

Last Twelve Months

FOR THE LTM ENDED SEP. 30, 2015
(MILLIONS)

	Operating Segment	FFO	IFRS Recognition[1] Net Income[2]	Equity[3]	Prior Periods[4]	**Total**
U.S. retail properties	Property	$ 233	$ 4	$ -	$ 229	**$ 233**
Office properties and other	Property	281	(12)	-	293	**281**
Wind assets	Renewable energy	25	18	-	7	**25**
Utility assets	Infrastructure	7	4	-	3	**7**
Other	Various	(10)	(10)	-	-	**(10)**
		$ 536	$ 4	$ -	$ 532	**$ 536**

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 SEP. 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	**$ 4,426**	$ 4,075	**$ 4,426**	$ 4,075	**$ 4,426**	$ 4,075
Non-recourse borrowings						
Property-specific mortgages	**-**	-	**26,471**	23,555	**46,731**	41,674
Subsidiary borrowings	**-**	-	**5,470**	5,174	**8,587**	8,329
	4,426	4,075	**36,367**	32,804	**59,744**	54,078
Accounts payable and other	**1,829**	1,158	**8,633**	6,945	**11,295**	10,474
Deferred tax liabilities	**78**	50	**4,541**	4,781	**7,763**	8,140
Subsidiary equity obligations	**-**	-	**1,902**	2,149	**3,356**	3,541
Equity						
Non-controlling interests	**-**	-	**-**	-	**29,401**	29,545
Preferred equity	**3,549**	3,549	**3,549**	3,549	**3,549**	3,549
Common equity	**20,306**	20,153	**20,306**	20,153	**20,306**	20,153
	23,855	23,702	**23,855**	23,702	**53,256**	53,247
Total capitalization	**$ 30,188**	$ 28,985	**$ 75,298**	$ 70,381	**$ 135,414**	$ 129,480
Debt to capitalization[3]	**15%**	14%	**48%**	47%	**44%**	42%

1. *Includes liabilities associated with assets held for sale on a proportionate basis. Debt-to-capitalization excluding these liabilities is 48% for 2015 and 46% for 2014*
2. *Includes liabilities associated with assets held for sale on a consolidated basis on Debt-to-capitalization excluding these liabilities is 44% 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, consistent with how we present our capitalization for our rating agencies.
  - 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; however, excludes amounts within equity accounted investments.

Condensed Statements of Operations

FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	2015	2014	Change
Revenue	**$ 5,056**	$ 4,659	$ 397
Direct costs	**(3,740)**	(3,467)	(273)
	1,316	1,192	124
Other income and gains	**133**	(7)	140
Equity accounted income	**304**	350	(46)
Expenses			
Interest	**(691)**	(645)	(46)
Corporate costs	**(25)**	(27)	2
Fair value changes	**389**	637	(248)
Depreciation and amortization	**(436)**	(353)	(83)
Income tax	**(145)**	(38)	(107)
Net income	**845**	1,109	(264)
Non-controlling interests	**(556)**	(375)	(181)
Net Income attributable to shareholders	**$ 289**	$ 734	$ (445)
Per share	**$ 0.26**	$ 0.73	$ (0.47)

Financial Highlights

- **Revenue** less **direct costs** increased by $124 million or 10% in aggregate primarily due to revenues generated by recently acquired and developed assets, along with higher lease rates and occupancy levels in our commercial properties. These increases were partially offset by the impact of lower exchange rates on non-U.S. dollar denominated revenues and costs within existing operations and the elimination of revenues and costs associated with assets sold.
- **Other income and gains** include gains on the sale of four investments, including a 102 MW wind facility and transmission assets.
- **Equity accounted income** decreased as our equity accounted property investments, including GGP, recognized a lower level of appraisal gains on their investment properties compared to 2014.
- We recorded $389 million of **fair value changes**, compared to $637 million in 2014, primarily due mainly to a lower level of appraisal gains recorded on consolidated investment properties in the current period compared to the higher level of valuation gains in 2014.

Common Share Continuity

FOR THE PERIODS ENDED SEP. 30 (MILLIONS)	Three Months 2015	Three Months 2014[1]	Nine Months 2015	Nine Months 2014[1]
Outstanding at beginning of period	**960.3**	924.7	**928.2**	923.2
Issued (repurchased)				
Issuances	**-**	-	**32.9**	-
Repurchases	**(4.1)**	-	**(9.0)**	(1.9)
Long-term share ownership plans	**0.8**	2.1	**4.8**	5.3
Dividend reinvestment plan	**0.1**	-	**0.2**	0.2
Outstanding at end of period	**957.1**	926.8	**957.1**	926.8
Unexercised options	**52.8**	55.1	**52.8**	55.1
Total diluted shares at end of period	**1,009.9**	981.9	**1,009.9**	981.9

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

- The company holds 23.8 million common shares for management share ownership plans, which have been deducted from the total number of shares outstanding.
  - 3.7 million of these shares are included in diluted shares outstanding for a net reduction of 20.1 million.
- Cash value of unexercised options at September 30, 2015 was $958 million (December 31, 2014 – $906 million).

FFO and Earnings Per Share Information

FOR THE THREE MONTHS ENDED SEP. 30 (MILLIONS)	Funds from Operations 2015	Funds from Operations 2014[1]	Net Income 2015	Net Income 2014[1]
Funds from operations/Net income	**$ 501**	$ 564	**$ 289**	$ 734
Preferred share dividends	**(32)**	(41)	**(32)**	(41)
Funds from operations/Net income available for shareholders	**$ 469**	$ 523	**$ 257**	$ 693
Weighted average shares	**958.7**	925.4	**958.7**	925.4
Dilutive effect of the conversion of options using treasury stock method	**25.0**	24.5	**25.0**	24.5
Shares and share equivalents	**983.7**	949.9	**983.7**	949.9

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

RECONCILIATION OF NET INCOME TO FFO

September 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	$ 5,056	$ -	$ 191	$ -	$ 5,247
Direct costs	(3,740)	-	73	-	(3,667)
Realized disposition gains	-	-	-	68	68
Other income and gains	133	-	-	-	133
Equity accounted income	304	77	-	-	381
Expenses					
Interest	(691)	-	(9)	-	(700)
Corporate costs	(25)	-	(255)	-	(280)
Fair value changes	389	(389)	-	-	-
Depreciation and amortization	(436)	436	-	-	-
Income tax	(145)	107	-	-	(38)
Net income	845				
Non-controlling interests	(556)	(87)	-	-	(643)
Net income / FFO attributable to shareholders	$ 289	$ 144	$ -	$ 68	$ 501

September 30, 2014

FOR THE THREE MONTHS ENDED (MILLIONS)	IFRS	Reconciling Items: Eliminate Items	Reconciling Items: Intersegment Adjustments	Reconciling Items: Realized Disposition Gains	FFO
Revenues	$ 4,659	$ -	$ 151	$ -	$ 4,810
Direct costs	(3,467)	-	87	-	(3,380)
Realized disposition gains	-	-	-	209	209
Other income and gains	(7)	-	-	-	(7)
Equity accounted income	350	(75)	-	-	275
Expenses					
Interest	(645)	-	(2)	-	(647)
Corporate costs	(27)	-	(236)	-	(263)
Fair value changes	637	(637)	-	-	-
Depreciation and amortization	(353)	353	-	-	-
Income tax	(38)	18	-	-	(20)
Net income	1,109				
Non-controlling interests	(375)	(38)	-	-	(413)
Net income / FFO attributable to shareholders	$ 734	$ (379)	$ -	$ 209	$ 564

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 31.

  - 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.

- **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.