



For Immediate Release

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London Economics International advises on Brazilian electric power market in support one of the largest renewable generation deals of the year

BOSTON, October 12, 2011 - London Economics International ("LEI") recently produced a market study for CIBC World Markets Inc. ("CIBC") in relation to a portfolio of hydroelectric assets in Brazil. The market study included a detailed description of the Brazilian electric power market, including its institutions, sector regulations and supply-demand fundamentals, as well as price forecasts for the Brazilian power market.

CIBC used the market study to inform its advisory services in relation to the \$13 billion combination of Brookfield Renewable Power Fund (TSX: BRC.UN) with the power generating assets owned by Brookfield Renewable Power Inc. (wholly-owned by Brookfield Asset Management Inc. (TSX: BAM.A; NYSE: BAM)), to create Brookfield Renewable Energy Partners L.P., a global, publicly-traded partnership focused on renewable power generation. Once the combination is completed, Brookfield Renewable Energy Partners will own one of the world's largest, publicly-traded, renewable power portfolios with 4,400 MW of installed capacity (with another 400 MW under development), comprising hydroelectric generation and wind generation, spread across power markets in Canada, the United States and Brazil.

Julia Frayer, Managing Director of LEI, says, "We always enjoy advising on market issues, and appreciated the opportunity to be able to work on this deal, which is one of the largest business transactions of 2011. We were also very excited about this project as it allowed us to work with and leverage for the benefit of the client the local expertise of Rio de Janeiro-based PSR Inc., who supported us in this work." Eric Shumway, Director of the Latin America practice at LEI, agrees, and adds: "Brazil's electric power market is dominated by hydroelectric generation, like all 11 of the other restructured power markets in Central and South America. All of these markets share certain features designed to avoid supply disruptions in the face of hydrological uncertainty, but Brazil's approach is unique in that it does so without the concept of firm capacity. And the political economy surrounding major expiring hydro concessions added a complicated dimension to the forecasting work."

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Julia Frayer is a Managing Director with London Economics International LLC, specializing in economic analysis and evaluation of infrastructure assets as well as market design and expert economic advisory in deregulated power markets. London Economics International LLC (LEI) is a global economic, financial, and strategic advisory professional services firm specializing in energy and infrastructure. For further information on LEI or LEI's transmission advisory practice area, please contact Julia Frayer at (617) 933-7200 or go to www.londoneconomics.com.