
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 19)*

TerraForm Power, Inc.
(Name of Issuer)

Common stock, Class A, \$0.01 par value
(Title of Class of Securities)

88104R209
(CUSIP Number)

Justin B. Beber
Brookfield Asset Management Inc.
Brookfield Place
181 Bay Street, Suite 300
Toronto, Ontario M5J 2T3
(416) 363-9491
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 11, 2020
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

1	NAMES OF REPORTING PERSONS BROOKFIELD ASSET MANAGEMENT INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION ONTARIO	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 139,631,666
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 139,631,666
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 139,631,666	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.50% ⁽¹⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

(1) Percentage ownership is based on an aggregate number of Class A Shares of 227,044,072 outstanding as of October 31, 2019, based on information disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed November 12, 2019.

1	NAMES OF REPORTING PERSONS PARTNERS LIMITED	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION ONTARIO	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 139,631,666
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 139,631,666
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 139,631,666	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.50% ⁽¹⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

(1) Percentage ownership is based on an aggregate number of Class A Shares of 227,044,072 outstanding as of October 31, 2019, based on information disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed November 12, 2019.

1	NAMES OF REPORTING PERSONS BROOKFIELD BRP HOLDINGS (CANADA) INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) BK	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION ONTARIO	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 139,631,666
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 139,631,666
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 139,631,666	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.50% ⁽¹⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

(1) Percentage ownership is based on an aggregate number of Class A Shares of 227,044,072 outstanding as of October 31, 2019, based on information disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed November 12, 2019.

1	NAMES OF REPORTING PERSONS BBHC ORION HOLDCO L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION ONTARIO	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 32,859,562
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 32,859,562
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 32,859,562	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.47% ⁽¹⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

(1) Percentage ownership is based on an aggregate number of Class A Shares of 227,044,072 outstanding as of October 31, 2019, based on information disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed November 12, 2019.

1	NAMES OF REPORTING PERSONS BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER (CANADA), L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION ONTARIO	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 106,772,104
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 106,772,104
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 106,772,104	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 47.03% ⁽¹⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

(1) Percentage ownership is based on an aggregate number of Class A Shares of 227,044,072 outstanding as of October 31, 2019, based on information disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed November 12, 2019.

1	NAMES OF REPORTING PERSONS BROOKFIELD INFRASTRUCTURE FUND III GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 106,772,104
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 106,772,104
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 106,772,104	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 47.03% ⁽¹⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

(1) Percentage ownership is based on an aggregate number of Class A Shares of 227,044,072 outstanding as of October 31, 2019, based on information disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed November 12, 2019.

1	NAMES OF REPORTING PERSONS ORION US GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 106,772,104
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 106,772,104
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 106,772,104	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 47.03% ⁽¹⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

(1) Percentage ownership is based on an aggregate number of Class A Shares of 227,044,072 outstanding as of October 31, 2019, based on information disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed November 12, 2019.

1	NAMES OF REPORTING PERSONS ORION US HOLDINGS 1 L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) BK	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 106,772,104 ⁽¹⁾
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 106,772,104 ⁽¹⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 106,772,104 ⁽¹⁾	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 47.03% ⁽²⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

(1) Orion US LP disclaims beneficial ownership of any Class A Shares, including any Class A Shares that may be deemed to be beneficially owned by any other Reporting Person.

(2) Percentage ownership is based on an aggregate number of Class A Shares of 227,044,072 outstanding as of October 31, 2019, based on information disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed November 12, 2019.

This Amendment No. 19 (this “Amendment No. 19”) to Schedule 13D is being filed by Orion US Holdings 1 L.P., Orion US GP LLC, Brookfield Infrastructure Fund III GP LLC, Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., Brookfield BRP Holdings (Canada) Inc., Brookfield Asset Management Inc. and Partners Limited to amend the Schedule 13D filed on June 29, 2016 (the “Original Schedule 13D”), as amended by Amendment No. 1 to the Original Schedule 13D, filed on July 22, 2016, Amendment No. 2 to the Original Schedule 13D, filed on October 19, 2016, Amendment No. 3 to the Original Schedule 13D, filed on November 10, 2016, Amendment No. 4 to the Original Schedule 13D, filed on November 18, 2016, Amendment No. 5 to the Original Schedule 13D, filed on December 5, 2016, Amendment No. 6 to the Original Schedule 13D, filed on January 10, 2017, Amendment No. 7 to the Original Schedule 13D, filed on January 23, 2017, Amendment No. 8 to the Original Schedule 13D, filed on February 21, 2017, Amendment No. 9 to the Original Schedule 13D, filed on March 8, 2017, Amendment No. 10 to the Original Schedule 13D, filed on May 17, 2017, Amendment No. 11 to the Original Schedule 13D, filed on October 17, 2017, Amendment No. 12 to the Original Schedule 13D, filed on October 18, 2017, Amendment No. 13 to the Original Schedule 13D, filed on February 7, 2018, Amendment No. 14 to the Original Schedule 13D filed on May 29, 2018, Amendment No. 15 to the Original Schedule 13D, filed on June 6, 2018, Amendment No. 16 to the Original Schedule 13D, filed on June 12, 2018, Amendment No. 17 to the Original Schedule 13D, filed on June 29, 2018, and Amendment No. 18 to the Original Schedule 13D, filed on October 10, 2019 (as so amended, including by this Amendment No. 19, the “Amended Schedule 13D”), with respect to beneficial ownership of the shares of Class A common stock, \$0.01 par value per share, of TerraForm Power, Inc., a corporation organized under the laws of the state of Delaware (the “Issuer”).

This Amendment No. 19 hereby amends Items 3, 4, 5(a)-(b), 6 and 7 of the Amended Schedule 13D as follows:

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Amended Schedule 13D is hereby amended by adding the following:

The description of the Proposal set forth in Item 4 below is incorporated by reference in its entirety into this Item 3.

Item 4. Purpose of Transaction.

Item 4 of the Amended Schedule 13D is hereby amended by adding the following:

On January 11, 2020, Brookfield Renewable Partners L.P. (“BEP”), an affiliate of the Reporting Persons, submitted a preliminary non-binding letter (the “Proposal Letter”) to the board of directors of the Issuer proposing a transaction for BEP to acquire all of the outstanding Class A Shares of the Issuer, other than those Class A Shares currently held by BEP and its affiliates (the “Proposal”), at a price of 0.36 BEP units per Class A Share, subject to adjustment as described in the Proposal Letter. The form of the consideration will be Class A shares of Brookfield Renewable Corporation, a subsidiary of BEP (“BEPC”). Class A shares of BEPC are expected to be structured to be economically equivalent to BEP units. A copy of the Proposal Letter is attached hereto as Exhibit 99.26. As described in the Proposal Letter, the Proposal is subject to a number of customary approvals, including the approval of a committee of the board of directors of the Issuer consisting solely of independent directors (the “Independent Committee”) and approval of a majority of the Issuer’s shareholders not affiliated with BEP. The merger agreement is expected to contain a non-waivable condition requiring the approval of a majority of the Issuer’s shareholders not affiliated with BEP. No assurances can be given that a definitive agreement with respect to the Proposal will be entered into, as to the final terms of any agreed transaction or that a transaction will be consummated.

On January 13, 2020, BEP issued a press release (the “Press Release”) announcing the Proposal, a copy of which is attached hereto as Exhibit 99.27.

On January 13, 2020, BEP made available an investor presentation (the “Investor Presentation”) regarding the Proposal, a copy of which is attached hereto as Exhibit 99.28.

The Reporting Persons and their affiliates may at any time, or from time to time, acquire additional Class A Shares or dispose of their Class A Shares; propose, pursue, or choose not to pursue the Proposal; change the terms of the Proposal, including the price, form of consideration, conditions, or scope of the transaction (except that the Reporting Persons and their affiliates will not agree to any revision to the Proposal to remove the conditions requiring the approval of the Independent Committee and the approval of a majority of the Issuer’s shareholders not affiliated with BEP); or change their intentions with respect to any such matters.

While the Proposal remains under consideration or negotiation by the Issuer and its board of directors (including the Independent Committee), the Reporting Persons and/or their affiliates expect to respond to inquiries from, and negotiate the terms of the Proposal with, the Issuer and its board of directors (including the Independent Committee) or their respective representatives. These negotiations may include changes to the terms of the Proposal, including the consideration, except that the Reporting Persons and their affiliates will not agree to any revision to the Proposal to remove the conditions requiring the approval of the Independent Committee and the approval of a majority of the Issuer's shareholders not affiliated with BEP. The Reporting Persons do not intend to update additional disclosures in the Amended Schedule 13D regarding the Proposal until a definitive agreement has been reached, or unless disclosure is otherwise required under applicable U.S. or Canadian securities laws.

The Proposal Letter provides that it does not create any legally binding obligations and that no such obligations will exist unless and until mutually acceptable definitive documentation has been executed and delivered. No binding obligation on the part of the Reporting Persons or any of their affiliates will arise with respect to the filing of this Amended Schedule 13D.

Other than as described above and in the Proposal Letter, none of the Reporting Persons has any plans or proposals of the type referred to in clauses (a) through (j) of Item 4 of Schedule 13D, although they and their affiliates reserve the right to formulate such plans or proposals in the future. If the proposed transaction is not consummated, the Reporting Persons and their affiliates will continue to regularly review and assess their investment in the Issuer and depending on market conditions and other factors may determine, from time to time, to engage in any of the events set forth in clauses (a) through (j) of Item 4 of Schedule 13D. The foregoing descriptions of the Proposal Letter, the Press Release and the Investor Presentation do not purport to be complete and are qualified in their entirety by reference to the Proposal Letter, the Press Release and the Investor Presentation, respectively, filed herewith.

Item 5. Interest in Securities of the Issuer.

Item 5(a)-(b) of the Amended Schedule 13D is hereby amended and restated by deleting the first paragraph thereof in its entirety and substituting the following in lieu thereof:

(a)-(b) The aggregate number and percentage of Class A Shares of the Issuer held by the Reporting Persons to which this Amended Schedule 13D relates is 139,631,666 shares, constituting 61.50% of the Issuer's currently outstanding Class A Shares. The percentage of Class A Shares of the Issuer is based on an aggregate number of Class A Shares of 227,044,072 outstanding as of October 31, 2019, as disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed November 12, 2019.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Amended Schedule 13D is hereby amended by adding the following:

The information set forth in Item 4 of this Amendment No. 19 is incorporated by reference into Item 6 of the Amended Schedule 13D.

Except as described in the Amended Schedule 13D, the Reporting Persons are not currently parties to any other contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer.

Item 7. Materials to Be Filed as Exhibits.

99.26	Letter to the Board, dated January 11, 2020
99.27	Press Release, dated January 13, 2020
99.28	Investor Presentation, dated January 13, 2020

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

January 13, 2020

**ORION US HOLDINGS 1 L.P.,
by its general partner,
ORION US GP LLC**

By: /s/ Fred Day
Name: Fred Day
Title: President

ORION US GP LLC

By: /s/ Fred Day
Name: Fred Day
Title: President

**BROOKFIELD INFRASTRUCTURE
FUND III GP LLC**

By: /s/ Fred Day
Name: Fred Day
Title: President

**BROOKFIELD ASSET MANAGEMENT
PRIVATE INSTITUTIONAL CAPITAL
ADVISER (CANADA), L.P.,
by its general partner,
BROOKFIELD PRIVATE FUNDS HOLDINGS INC.**

By: /s/ James Rickert
Name: James Rickert
Title: Managing Director

**BROOKFIELD BRP HOLDINGS
(CANADA) INC.**

By: /s/ Jennifer Mazin
Name: Jennifer Mazin
Title: Senior Vice President and Secretary

**BBHC ORION HOLDCO L.P.,
by its general partner,
ORION CANADIAN AIV GP INC.**

By: /s/ Adrienne Moore
Name: Adrienne Moore
Title: Vice President

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Kathy Sarpash
Name: Kathy Sarpash
Title: Vice-President

PARTNERS LIMITED

By: /s/ Brian D. Lawson
Name: Brian D. Lawson
Title: President



Brookfield Renewable
Brookfield Renewable Partners L.P.
Brookfield Place, 181 Bay Street, Suite 300
Toronto, Ontario M5J 2T3

Tel 416.363.9491
Fax 416.365.9542
<https://bep.brookfield.com>

January 11, 2020

Board of Directors
TerraForm Power, Inc.
200 Liberty Street
14th Floor
New York, NY 10281

Ladies and Gentlemen:

Brookfield Renewable Partners L.P. ("BEP") is pleased to make this proposal to acquire all of the outstanding shares of Class A common stock of TerraForm Power, Inc. ("TERP" or the "Company"), other than those shares currently held by BEP and its affiliates¹ (the "Proposal"). The proposal is being made at a BEP-to-TERP exchange ratio of 0.36 times, which values TERP at \$17.31 per share, representing a premium of 11% to the unaffected closing price of the Company's Class A common stock on January 10, 2020.

The proposed merger will be beneficial to TERP shareholders, including for the following reasons:

Strong Premium – The Proposal's 11% premium is meaningful, particularly in light of TERP being fully valued in the public markets (up approximately 65% since the inception of Brookfield sponsorship in 2017).

Access to Broader Growth Mandate – TERP shareholders will benefit from BEP's broader growth mandate, including a global development pipeline of 13,000 MW and greater technological and geographic diversification, including approximately 8,000 MW of perpetual hydro assets.

¹ BEP and its affiliates currently hold approximately 62% of the TERP Class A common shares.

Enhanced Liquidity & Balance Sheet – TERP shareholders will benefit from access to greater liquidity and an investment grade balance sheet. The combined company is expected to have approximately \$3 billion of available liquidity to pursue further growth.

Global Leader in Renewables – TERP shareholders will be able to participate in the ongoing growth of one of the largest public pure-play renewable platforms in the world in BEP, with an ownership interest in approximately 19,000 MW of premier renewable assets globally and annual funds from operations of over \$1 billion.

Demonstrable Synergies – Opportunity to eliminate public company costs and duplicative financing costs will enhance the combined business moving forward.

Continued Sponsorship by Brookfield –TERP shareholders will retain the same sponsorship benefits of Brookfield Asset Management via BEP as they currently receive. Brookfield is a leading global alternative asset manager with over \$500 billion of assets under management.

Track Record of Success - BEP has a 20-year public track record in the renewable power sector, delivering approximately 18% annualized returns to unitholders since inception with consistent, stable distribution growth.

Form of Consideration - TERP shareholders will receive Class A shares (“BEPC Shares”) of Brookfield Renewable Corporation (“BEPC”) in the merger, on a tax-deferred basis. BEPC, a Canadian subsidiary of BEP, will be a publicly traded corporation, listed on the Toronto and New York Stock Exchanges. BEPC Shares will be structured to be economically equivalent to BEP units. For example, BEPC dividends will be declared and paid at the same time as distributions are made on the units of BEP, and BEPC dividends will be equal to BEP distributions on a per share basis. Furthermore, BEPC Shares will be fully exchangeable, on a one-for-one basis, into units of BEP, at the option of the holder. The purpose of BEPC is to allow holders to own a share of a corporation, as opposed to a limited partnership unit, to the extent they choose to do so. The exchange ratio will be adjusted on a proportional basis to reflect the previously announced special distribution of BEPC Shares to BEP unitholders.

We have deep familiarity with TERP and are prepared to move quickly, with no need to do due diligence on the Company. We request that TERP’s Board of Directors promptly form a committee consisting solely of independent directors with full authority to evaluate and respond to the Proposal. We expect the independent committee to engage financial and legal advisors to evaluate our Proposal. We are confident that, if the independent committee directs the Company and its advisors to move forward with our Proposal, we could work together to quickly finalize a transaction. Closing of any transaction will be subject to customary approvals, including the approval of the independent committee and the approval of a majority of TERP’s shareholders not affiliated with BEP. We will not pursue this Proposal without the approval of the independent committee and further expect that the definitive merger agreement will include a non-waivable condition requiring the approval of a majority of TERP’s shareholders not affiliated with BEP.

In considering this Proposal, you should know that, in BEP's capacity as a shareholder of the Company, BEP is interested only in acquiring the shares of TERP Class A common stock not already owned by BEP and its affiliates, and that in such capacity, BEP has no interest in selling any of the shares of TERP Class A common stock it owns, nor would BEP support any alternative sale, merger or similar transaction involving the Company.

We are required to publicly disclose this Proposal promptly in an amendment to our current Schedule 13D, which we expect to do before market opens on Monday, January 13, 2020.

This Proposal is non-binding and does not impose any legal obligation on any person. Brookfield, BEP, their respective affiliates (including TERP) will be bound only in accordance with the terms and conditions contained in executed definitive agreements, if any. This letter shall be governed by and construed in accordance with the laws of the State of New York.

We are excited about the combination of BEP and TERP. We believe that this transaction is compelling to, and in the best interests of, shareholders of TERP and unitholders of BEP. If you have any questions regarding this Proposal, please feel free to contact Sachin Shah, Chief Executive Officer of BEP. We look forward to hearing from you soon.

Sincerely,

BROOKFIELD RENEWABLE PARTNERS L.P.

By its Service Provider:

BRP ENERGY GROUP L.P.

/s/ Sachin Shah
Sachin Shah
Chief Executive Officer

Cautionary Statement Regarding Forward-looking Statements

This communication contains forward-looking statements and information within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of 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. The words “will”, “intend”, “should”, “could”, “target”, “growth”, “expect”, “believe”, “plan”, derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this communication include statements regarding the proposed transaction, the prospects and benefits of the combined company and the special distribution of BEPC Shares and any other statements regarding BEP’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance. Although BEP believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, you should not place undue reliance on them, or any other forward-looking statements or information in this communication. The future performance and prospects of BEP are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of BEP to differ materially from those contemplated or implied by the statements in this communication include uncertainties as to whether an agreement of the proposed transaction will be negotiated and executed; uncertainties as to whether TERP will cooperate with BEP regarding the proposed transaction; uncertainties as to whether TERP’s independent committee will approve any transaction proposed by BEP; uncertainties as to whether TERP’s stockholders not affiliated with BEP will approve any transaction; uncertainties as to whether the other conditions to the proposed transaction will be satisfied or satisfied on the anticipated schedule; the timing of the proposed transaction and whether the proposed transaction will be completed; failure to realize contemplated benefits from the proposed transaction; and incurrence of significant costs in connection with the proposed transactions. For further information on these known and unknown risks, please see “Risk Factors” included in the Form 20-F of BEP and other risks and factors that are described therein and that are described in BEP’s and BEPC’s joint preliminary Form F-1 and prospectus filed with the Securities and Exchange Commission and the securities regulators in Canada.

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Press Release

BROOKFIELD RENEWABLE SUBMITS PROPOSAL TO ACQUIRE TERRAFORM POWER ON AN ALL STOCK BASIS; ANNOUNCES A 5% DISTRIBUTION INCREASE

All amounts in U.S. dollars unless otherwise stated

Investment Overview:

- *Proposal is being made at a BEP-to-TERP exchange ratio equivalent to 0.36, which represents an 11% premium to TerraForm Power's current trading price*
- *Combined company would be one of the largest, integrated pure-play renewable power companies in the world with a 20-year track record of delivering strong total returns and stable distribution growth*
- *Expected to be immediately accretive to Brookfield Renewable while further expanding its global renewable portfolio in North America and Western Europe*
- *TerraForm Power shareholders will benefit from a broader growth mandate including a global development pipeline, investment grade balance sheet, increased liquidity, and enhanced diversification*
- *Brookfield Renewable's Board of Directors has also approved a 5% increase to its quarterly distribution, bringing its annual payout to \$2.17 per unit*

BROOKFIELD, NEWS, January 13, 2020 (GLOBE NEWSWIRE) -- Brookfield Renewable Partners L.P. (TSX: BEP.UN; NYSE: BEP) ("Brookfield Renewable") today announced that it has made a non-binding, all-share proposal to acquire the outstanding Class A common shares of TerraForm Power, Inc. (Nasdaq: TERP) ("TerraForm Power"), other than the 62% owned by Brookfield Renewable and its affiliates (this "transaction" or the "proposed transaction"). Pursuant to the proposed transaction, each Class A common share of TerraForm Power would be acquired, on a tax-deferred basis, for consideration equivalent to 0.36 of a Brookfield Renewable unit. Consideration for the transaction will be in the form of Class A shares of Brookfield Renewable Corporation ("BEPC shares"). The proposal values TerraForm Power at \$17.31, representing an 11% premium to the closing share price of TerraForm Power on January 10, 2020.

The proposed transaction would strengthen Brookfield Renewable's position as one of the largest publicly-traded, globally-diversified, multi-technology, pure-play renewable power platforms with \$50 billion in total power assets, an equity capitalization of approximately \$16 billion and a 20-year track record delivering 18% annualized returns to unitholders since inception with consistent, stable distribution growth.

"We believe this transaction will create significant value for investors in both companies through a simplified corporate structure and continued sponsorship from Brookfield Asset Management," said Sachin Shah, CEO of Brookfield Renewable. "For Brookfield Renewable unitholders, this transaction is expected to be immediately accretive and further expands our portfolio in North America and Western Europe, all while delivering returns in-line with our targets. Further, the proposed transaction will enhance the liquidity of the BEPC shares."

He continued, "TerraForm Power shareholders, in turn, will benefit from access to a broader growth mandate that includes global, multi-technology and development opportunities, and increased access to capital and liquidity, underpinned by an investment grade balance sheet."

As previously announced, Brookfield Renewable intends to make a special distribution of BEPC shares to its unitholders. The BEPC shares will be structured with the intention of providing an economic return equivalent to Brookfield Renewable units, including identical distributions, and will be exchangeable, at the shareholder's option, for Brookfield Renewable units on a one-for-one basis. As such, the proposed transaction would allow TerraForm Power shareholders to acquire economic exposure to Brookfield Renewable through shares of a corporation. The exchange ratio will be adjusted on a proportional basis to reflect the contemplated special distribution of BEPC shares to Brookfield Renewable unitholders, which we expect to close concurrently with the closing of the proposed transaction.

Brookfield Renewable presented its proposal to the Board of Directors of TerraForm Power on January 11, 2020. The proposed transaction is subject to the negotiation and execution of definitive transaction documents and customary approvals, including approval of a committee of the Board of Directors of TerraForm Power consisting solely of independent directors, and the approval of a majority of TerraForm Power's stockholders not affiliated with Brookfield Renewable. Brookfield Renewable will not pursue the proposed transaction without obtaining these approvals.

There is no assurance that the Board of TerraForm Power will approve the proposed transaction or that a transaction will be consummated.

Distribution Declaration

"In light of our recent growth, strong balance sheet and access to capital, we are pleased to announce that our Board of Directors has declared a 5% increase to the quarterly distribution, bringing our annual payout to \$2.17 per unit," added Mr. Shah.

The next quarterly distribution in the amount of \$0.5425 per unit, is payable on March 30, 2020 to unitholders of record as at the close of business on February 28, 2020. This represents an increase of 5% over the prior quarterly distribution of \$0.515 per unit. Brookfield Renewable targets a sustainable distribution, increasing on average at 5% to 9% annually.

The quarterly dividends on Brookfield Renewable's preferred shares and preferred units have also been declared.

Brookfield Renewable Partners

Brookfield Renewable operates one of the world's largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric, wind, solar and storage facilities in North America, South America, Europe and Asia, and totals 19,000 megawatts of installed capacity and a 13,000 megawatt development pipeline. Brookfield Renewable is listed on the New York and Toronto stock exchanges. Further information is available at <https://bep.brookfield.com>. Important information may be disseminated exclusively via the its website; investors should consult the site to access this information.

Brookfield Renewable is the flagship listed renewable power company of Brookfield Asset Management, a leading global alternative asset manager with over \$500 billion of assets under management.

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Brookfield Renewable Partners LP: Proposal to Acquire TerraForm Power

JANUARY 2020

Brookfield



Transaction Summary

- ✓ Brookfield Renewable Partners (“BEP”) is proposing to **acquire all the outstanding Class A shares of TerraForm Power, Inc.** (“TERP”), other than those shares currently held by BEP and its affiliates (the “proposed transaction”)
- ✓ BEP and its affiliates currently own an approximate 62% interest in TERP
- ✓ For each TERP share, TERP’s remaining shareholders will receive consideration equivalent to 0.36 of a BEP unit (the “exchange ratio”)¹
 - Values TERP at \$17.31 per share, representing an **11% premium** to the unaffected TERP share price when the transaction was announced²
 - Proposed transaction is expected to be completed on a **tax-deferred basis**

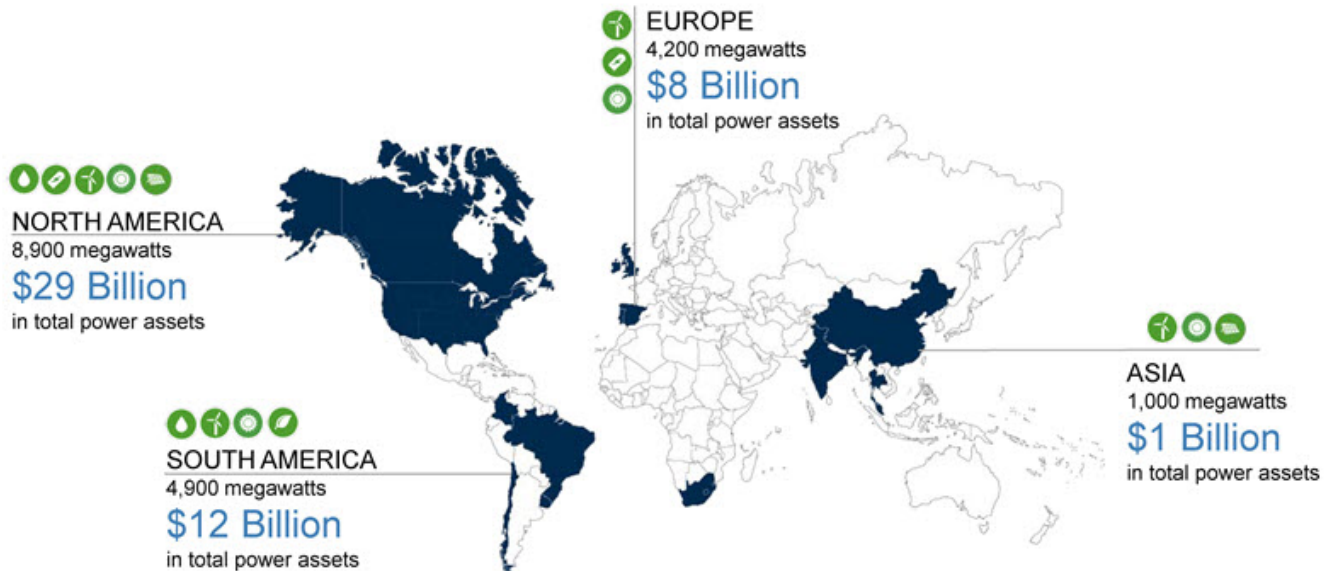
1) Form of consideration will be Brookfield Renewable Corporation (“BEPC”) Class A shares (see slide 7 for details)

2) Based on the closing price of the TERP shares and BEP units on January 10, 2020

Note: The proposed transaction is subject to the negotiation and execution of definitive transaction documents and customary approvals, including approval of a committee of the Board of Directors of TERP consisting solely of independent directors and the approval of a majority of TERP’s shareholders not affiliated with BEP. BEP will not pursue the proposed transaction without obtaining these approvals

Transaction Benefits

- Combined company would be one of the **largest, integrated, pure-play renewable power companies in the world** with \$50 billion in total power assets
- **Simplified ownership structure**
- Continued **sponsorship** by Brookfield Asset Management
- **Demonstrable synergies**, including the elimination of public company costs



All figures presented pro forma for the proposed transaction

Brookfield

Transaction Benefits

Benefits to BEP Unitholders

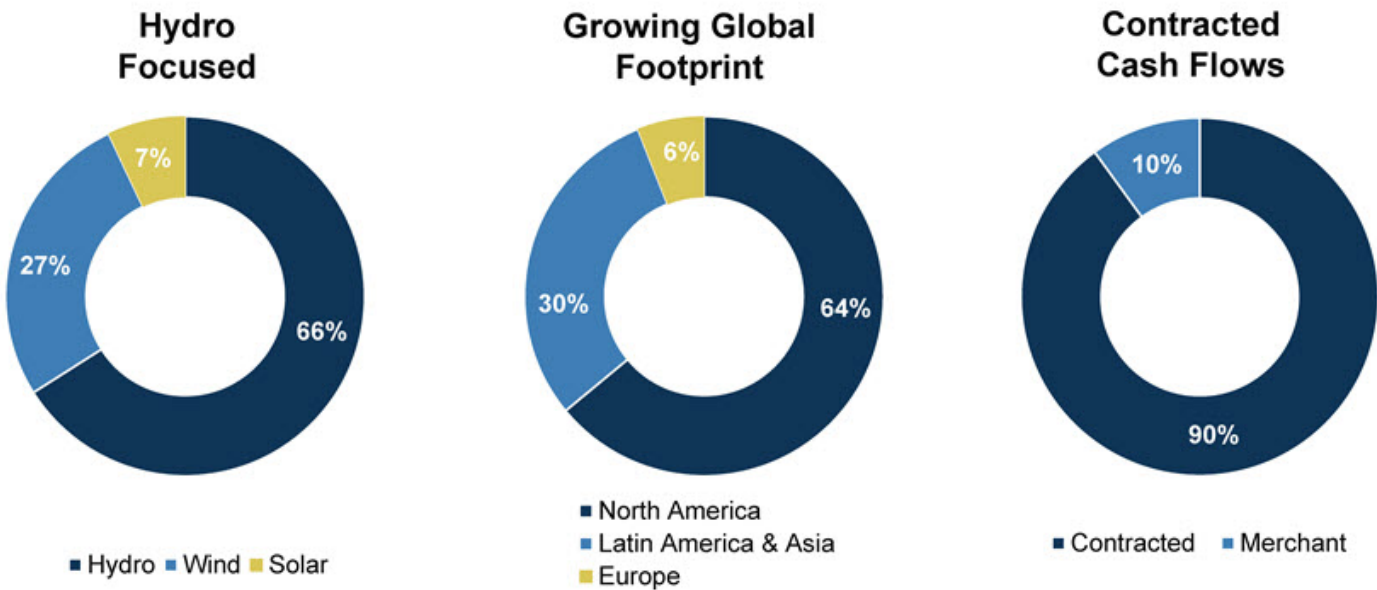
- ✓ Immediately and long-term accretive to FFO
- ✓ Further expands BEP's portfolio in North America and Western Europe
- ✓ Strengthens BEP's contract profile with ~90% of generation under contract
- ✓ Enhances the liquidity of BEPC shares

Benefits to TERP Shareholders

- ✓ Strong premium at 11% to TERP's current trading price
- ✓ Access to a broader growth mandate, including a global development pipeline and greater technological and geographic diversification
- ✓ Ability to participate in the ongoing growth of BEP, a global leader in renewables, with a track record of success
 - Delivered 18% annualized returns to investors since inception with stable distribution growth
- ✓ Benefit from increased access to capital and liquidity, underpinned by an investment grade balance sheet

Further Diversify Portfolio and Maintain Stable Cash Flows

Cash flows will be supported by a **strong contract profile** and well diversified by **technology and geography**



All figures presented pro forma for the proposed transaction and based on long-term average generation, proportionate to BEP

Maintains Strong Investment Grade Balance Sheet

\$2.9 billion

AVAILABLE LIQUIDITY



Significant liquidity and access to diverse and deep pools of capital

10 YEARS

AVERAGE PROJECT DEBT TERM TO MATURITY



Well laddered debt profile with no material maturities in the next 4 years

~90%

FIXED RATE FINANCINGS



Minimal interest rate exposure

~85%

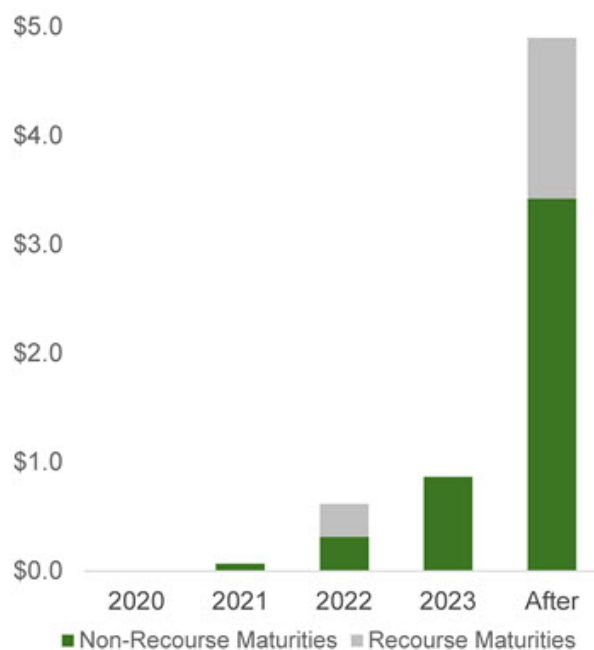
NON-RECOURSE FINANCINGS



Structured on an investment grade basis with attractive covenant packages

Pro Forma Debt Maturity Ladder

\$ billions, as at September 30, 2019



All figures presented pro forma for the proposed transaction, BEP's Mississagi Power refinancing, BEP's Series 7 MTN repayment, and TERP's corporate bond refinancing in October 2019.

Brookfield

Form of Consideration

- TERP shareholders will receive **Class A shares of BEPC**
- As previously announced, Brookfield Renewable intends to make a special distribution of BEPC shares to its unitholders
- **BEPC** will be a Canadian corporation, listed on the TSX/NYSE and structured with the intention of being **economically equivalent to BEP** units
 - BEPC shares will be **fully exchangeable**, at the option of the holder, on a one-for-one basis, into units of BEP, and will pay identical dividends/distributions
 - BEPC will allow TERP shareholders to obtain economic exposure to Brookfield Renewable through the **shares of a corporation**
- The exchange ratio will be adjusted on a proportional basis to reflect the contemplated special distribution, which we expect to close concurrently with the closing of the proposed transaction

Notice to Recipients

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