

PRESS RELEASE

**BROOKFIELD PROPERTY PARTNERS REPORTS  
FIRST QUARTER 2017 RESULTS**

*All dollar references are in U.S. dollars, unless noted otherwise.*

**Brookfield News, May 5, 2017** – Brookfield Property Partners L.P. (NYSE: BPY; TSX: BPY.UN) (“the Partnership” or “BPY”) today announced financial results for the quarter ended March 31, 2017.

“We continue to execute our business strategy in an environment of active capital markets and healthy operating activity,” said Brian Kingston, chief executive officer. “The resilience, diversification and growth in our cash flows have been demonstrated by seven consecutive quarters of year-over-year per-unit Company FFO growth, during which time we have also increased our distribution payout by more than 10%.”

**Financial Results**

(US\$ Millions, except per unit amounts)	Three months ended March 31,	
	2017	2016
Net income <sup>(1)</sup>	\$ 187	\$ 440
Company FFO <sup>(2)</sup>	\$ 237	\$ 217
Net income per LP unit <sup>(3)</sup>	\$ (0.21)	\$ 0.32
Company FFO per unit <sup>(4)</sup>	\$ 0.34	\$ 0.31

Net income for the quarter ended March 31, 2017 was \$187 million (\$0.21 per LP unit) versus \$440 million (\$0.32 per LP unit) for the same period in 2016. The 2016 year was higher primarily due to higher fair value gains.

Company FFO was \$237 million (\$0.34 per unit) for the quarter ended March 31, 2017 compared with \$217 million (\$0.31 per unit) for the same period in 2016. The increase in Company FFO for the quarter is primarily attributable to strong performance in our core office and opportunistic investments, partially offset by the impact of asset sales and the conversion of foreign currencies into fewer U.S. dollars.

**Operating Highlights**

Our core office operations generated Company FFO of \$156 million for the quarter ended March 31, 2017 compared to \$149 million in the same period in 2016. The quarterly increase is primarily attributable to a

(1) Consolidated basis – includes amounts attributable to non-controlling interests.

(2) See "Basis of Presentation" and "Reconciliation of Non-IFRS Measures" in this press release for the definition.

(3) Represents basic net income attributable to holders of LP units. IFRS requires the inclusion of preferred units that are mandatorily convertible into LP units at a price of \$25.70 without an add-back to earnings of the associated carry on the preferred units.

(4) Company FFO per unit is calculated based on 706.9 million and 711.2 million units outstanding for the three months ended March 31, 2017 and 2016, respectively. See reconciliation of basic net income in the "Reconciliation of Non-IFRS Measures" section in this press release.

one-time lease settlement of \$20 million and 4% same-property growth. This was partly offset by asset sales in prior periods and the conversion of foreign currency income into fewer U.S. dollars.

Occupancy in our core office portfolio finished the quarter at 91.5% on 2.1 million square feet of total leasing. New leases were signed at average rents approximately 25% higher than expiring leases in the quarter. We also continued to advance our development pre-leasing with an agreement with Freshfields at 100 Bishopsgate in London for more than 200,000 square feet, bringing that project to approximately 60% committed.

Our core retail operations generated Company FFO of \$110 million for the quarter ended March 31, 2017 compared to \$111 million in the comparable period in 2016. Same-property growth of 1.4% was offset by asset sales when comparing to last year's similar period.

Core same-property retail occupancy finished the first quarter of 2017 at 94.7%, with average suite-to-suite rent spreads of 20% for leases commencing in the trailing 12 months. Tenant sales (excluding anchors) increased by 0.9% on a trailing 12-month basis to \$21.3 billion.

Our opportunistic investments generated Company FFO of \$83 million for the quarter ended March 31, 2017, compared to \$73 million in the first quarter of the prior year. The increase in Company FFO over the prior year was largely a result of new investments made in this strategy in 2016 and increased earnings in our U.K. hospitality business, offset in part by asset sales in maturing funds.

(US\$ Millions)	<i>Three months ended March 31,</i>	
	<b>2017</b>	2016
Company FFO by segment		
Core Office	\$ 156	\$ 149
Core Retail	110	111
Opportunistic	83	73
Corporate	(112)	(116)
Company FFO <sup>(1)</sup>	\$ 237	\$ 217

(1) See "Basis of Presentation" and "Reconciliation of Non-IFRS Measures" below in this press release for the definitions and components.

## **Strategic Initiatives**

### **Dispositions**

During the first quarter, we advanced a number of our capital recycling initiatives:

- Entered into a contract to sell our 51% interest in 245 Park Avenue in a transaction that values the building at \$2.2 billion, resulting in net proceeds of over \$650 million.
- Completed the sale of 50% of our Principal Place office building in London for £346 million, resulting in net proceeds of £243 million.
- Sold five U.S. suburban multifamily assets for approximately \$168 million (\$48 million at BPY's share).
- Sold The Shoppes at Gateway for \$108 million (\$54 million at BPY's share).
- Sold two U.S. industrial properties for \$74 million (\$22 million at BPY's share).
- Sold an opportunistic office building in California for \$36 million (\$11 million at BPY's share).

## **New Investments**

The proceeds raised from asset sales were used to invest in our active development pipeline and to fund new acquisitions, including:

- A portfolio of 135 manufactured housing communities in the U.S. for a total of \$2.2 billion (\$565 million at BPY's share).
- An 8.7-million-square-foot portfolio of office and industrial assets in the U.S. for \$870 million (\$128 million at BPY's share).
- Subsequent to quarter-end, a 13-property student housing portfolio in the U.K. for £298 million (£76 million at BPY's share).
- An office building at One Post Street in San Francisco for \$245 million (\$80 million at BPY's share).
- \$135 million (\$34 million at BPY's share) in convertible preferred units in Hospitality Investors Trust, a hospitality company that owns 141 select-service hotels in the U.S.
- The Alexander, a 276-unit multifamily asset in Alexandria, VA for \$70 million (\$13 million at BPY's share).
- 13 self-storage properties in the U.S. for \$57 million (\$14 million at BPY's share).
- A 50% interest in the net lease of 1100 Avenue of the Americas in New York.

In addition, subsequent to quarter-end, we advanced initiatives to fully integrate our core office operations and simplify our structure by:

- Entering into a definitive agreement with Brookfield Canada Office Properties ("BOX") pursuant to which BPY would acquire the approximately 17% equity interest in BOX that we do not own for C\$32.50 cash per unit.
- Entering into a definitive agreement to acquire the remaining 19.5% public float of Brookfield Prime Property Fund that BPY does not own, for a price of A\$8.815/unit.

Both transactions are subject to unitholder approval.

## **Balance Sheet Update**

We also executed on the following transactions to increase our balance sheet flexibility by increasing liquidity and extending the maturity of our debt:

- Refinanced 200 Liberty Street in New York City for \$550 million for a 10-year term at a fixed rate of 4.5%.
- Subsequent to quarter-end, refinanced Wells Fargo North tower in Los Angeles for \$470 million at a blended floating rate of L+3.06% for a two-year period plus three one-year extension options.
- Refinanced 28 U.S. industrial assets for \$475 million, resulting in net proceeds of \$159 million (\$48 million at BPY's share), for a four-year term at a floating rate of L+1.95%.
- Refinanced a 13-property U.K. student housing portfolio for £280 million for an average six-year term at a blended fixed rate of 3.85%.
- Issued perpetual preferred shares for a total of C\$275 million with proceeds used to redeem our on-demand Class AAA Preference Shares Series K and a portion of the Series J.
- Subsequent to quarter-end, issued perpetual preferred shares for a total of C\$275 million with proceeds to be used to redeem our on-demand Class AAA Preference Shares Series G and remaining Series J.

## **Unit Repurchase Program**

Utilizing the in-place Normal Course Issuer Bid, the Partnership purchased 4,417,150 of its Limited Partnership units in the first quarter of 2017 at an average price of \$22.90 per unit.

## ***Distribution Declaration***

The Board of Directors has declared the quarterly distribution of \$0.295 per unit payable on June 30, 2017 to unitholders of record at the close of business on May 31, 2017.

The quarterly distributions are declared in U.S. dollars. Registered unitholders residing in the United States shall receive quarterly cash distributions in U.S. dollars and registered unitholders not residing in the United States shall receive quarterly cash distributions in the Canadian dollar equivalent, based on the Bank of Canada exchange rate on the record date. Registered unitholders residing in the United States have the option, through Brookfield Property Partners' transfer agent, CST Trust Company ("CST"), to elect to receive quarterly cash distributions in the Canadian dollar equivalent and registered unitholders not residing in the United States have the option through CST to elect to receive quarterly cash distributions in U.S. dollars. Beneficial unitholders (i.e., those holding their units in street name with their brokerage) should contact the broker with whom their units are held to discuss their options regarding distribution currency.

## ***Additional Information***

Further details regarding the operations of the Partnership are set forth in regulatory filings. A copy of the filings may be obtained through the website of the SEC at [www.sec.gov](http://www.sec.gov) and on the Partnership's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Partnership's quarterly letter to unitholders and supplemental information package can be accessed before the market open on May 5, 2017 at <http://bpy.brookfield.com>. This additional information should be read in conjunction with this press release.

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## **Basis of Presentation**

This press release and accompanying financial information make reference to net operating income ("NOI"), same-property NOI, funds from operations ("FFO"), Company FFO ("Company FFO") and net income attributable to unitholders.

Company FFO and net income attributable to unitholders are also presented on a per unit basis. NOI, same-property NOI, FFO, Company FFO and net income attributable to unitholders do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other companies. The Partnership uses NOI, same-property NOI, FFO, Company FFO and net income attributable to unitholders to assess its operating results. These measures should not be used as alternatives to Net Income and other operating measures determined in accordance with IFRS but rather to provide supplemental insights into performance. Further, these measures do not represent liquidity measures or cash flow from operations and are not intended to be representative of the funds available for distribution to unitholders either in aggregate or on a per unit basis, where presented.

NOI is defined as revenues from commercial and hospitality operations of consolidated properties less direct commercial property and hospitality expenses. As NOI includes the revenues and expenses directly associated with owning and operating commercial property and hospitality assets, it provides a measure to evaluate the performance of the property operations.

Same-property NOI is a subset of NOI, which excludes NOI that is earned from assets acquired, disposed of or developed during the periods presented, or not of a recurring nature, and from opportunistic assets. Same-property NOI allows the Partnership to segregate the performance of leasing and operating

initiatives on the portfolio from the impact to performance from investing activities and “one-time items”, which for the historical periods presented consist primarily of lease termination income.

FFO is defined as income, including equity accounted income, before realized gains (losses) from the sale of investment property (except gains (losses) related to properties developed for sale), fair value gains (losses) (including equity accounted fair value gains (losses)), depreciation and amortization of real estate assets, income tax expense (benefit), and less non-controlling interests of others in operating subsidiaries and properties. FFO is a widely recognized measure that is frequently used by securities analysts, investors and other interested parties in the evaluation of real estate entities, particularly those that own and operate income producing properties. The Partnership’s definition of FFO includes all of the adjustments that are outlined in the National Association of Real Estate Investment Trusts (“NAREIT”) definition of FFO. In addition to the adjustments prescribed by NAREIT, the Partnership also makes adjustments to exclude any unrealized fair value gains (or losses) that arise as a result of reporting under IFRS, and income taxes that arise as certain of its subsidiaries are structured as corporations as opposed to real estate investment trusts (“REITs”). These additional adjustments result in an FFO measure that is similar to that which would result if our partnership was organized as a REIT that determined net income in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”), which is the type of organization on which the NAREIT definition is premised. The Partnership’s FFO measure will differ from other organizations applying the NAREIT definition to the extent of certain differences between the IFRS and U.S. GAAP reporting frameworks, principally related to the recognition of lease termination income. FFO provides a performance measure that, when compared year-over-year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and interest costs.

Company FFO is defined as FFO before the impact of depreciation and amortization of non-real estate assets, transaction costs, gains (losses) associated with non-investment properties, imputed interest and the FFO that would have been attributable to unitholders’ shares of GGP Inc. (“GGP”), if all outstanding warrants of GGP were exercised on a cash-less basis. The Partnership believes this adjustment appropriately reflects its full economic interest in GGP based on the common shares and warrants owned by the Partnership, as such warrants are currently exercisable. The adjustment also includes dilution adjustments to undiluted FFO as a result of the net settled warrants. Company FFO, similar to FFO discussed above, provides a performance measure that reflects the impact on operations of trends in occupancy rates, rental rates, operating costs and interest costs. In addition, the adjustments to Company FFO relative to FFO allow the Partnership insight into these trends for the real estate operations, by adjusting for non-real estate components.

Net income attributable to unitholders is defined as net income attributable to holders of general partnership units and limited partnership units of the Partnership, redeemable/exchangeable and special limited partnership units of Brookfield Property L.P. and limited partnership units of Brookfield Office Properties Exchange LP. Net income attributable to unitholders is used by the Partnership to evaluate the performance of the Partnership as a whole as each of the unitholders participates in the economics of the Partnership equally. In calculating net income attributable to unitholders per unit, the Partnership excludes the impact of mandatorily convertible preferred units in determining the average number of units outstanding as the holders of mandatorily convertible preferred units do not participate in current earnings. The Partnership reconciles this measure to basic net income attributable to unitholders per unit determined in accordance with IFRS which includes the effect of mandatorily convertible preferred units in the basic average number of units outstanding.

## **Brookfield Property Partners**

Brookfield Property Partners is one of the world’s largest commercial real estate companies, with approximately \$66 billion in total assets. We are leading owners, operators and investors in commercial property assets, with a diversified portfolio that includes 146 premier office properties and 127 best-in-class retail malls around the world. We also hold interests in multifamily, triple net lease, industrial, hospitality, self-storage, student housing and manufactured housing assets. Brookfield Property Partners

is listed on the New York and Toronto stock exchanges. Further information is available at <http://bpy.brookfield.com>. Important information may be disseminated exclusively via the website; investors should consult the site to access this information.

Brookfield Property Partners is the flagship listed real estate company of Brookfield Asset Management, a leading global alternative asset manager with approximately \$250 billion in assets under management.

Please note that BPY's previous audited annual and unaudited quarterly reports have been filed on EDGAR and SEDAR and can also be found at <http://bpy.brookfield.com>. Hard copies of the annual and quarterly reports can be obtained free of charge upon request.

Certain of our investor relations content is also available on our investor relations app. To download Brookfield Property Partners' investor relations app, which offers access to SEC filings, press releases, presentations and more, please click [here](#) to download on your iPhone or iPad. To download the app on your Android mobile device, please click [here](#).

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### **Conference Call and Quarterly Earnings Details**

Investors, analysts and other interested parties can access BPY's 2017 first quarter results as well as the letter to unitholders and supplemental information on BPY's website at <http://bpy.brookfield.com>.

The conference call can be accessed via webcast on May 5, 2017 at 11:00 a.m. Eastern Time at <http://bpy.brookfield.com> or via teleconference by dialing (877) 454-7008 toll-free in the U.S. and Canada or for overseas calls, dial (647) 426-8201, passcode: 2516208 at approximately 10:50 a.m. A recording of the teleconference can be accessed by dialing (855) 859-2056 toll-free in the U.S. or Canada or for overseas calls, dial (404) 537-3406, passcode: 2516208.

### **Forward-Looking Statements**

*This press release contains "forward-looking information" within the meaning of Canadian provincial securities laws and applicable regulations and "forward-looking statements" within the meaning of "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding our operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as "expects," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts," "likely," or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could."*

*Although we believe that our 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, many of which are beyond our control, which may cause our actual results, performance or achievements 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, but are not limited to: risks incidental to the ownership and operation of real estate properties including local real estate conditions; the impact or unanticipated impact of general economic, political and market*

*factors in the countries in which we do business; the ability to enter into new leases or renew leases on favorable terms; business competition; dependence on tenants' financial condition; the use of debt to finance our business; the behavior of financial markets, including fluctuations in interest and foreign exchange rates; uncertainties of real estate development or redevelopment; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; risks relating to our insurance coverage; the possible impact of international conflicts and other developments including terrorist acts; potential environmental liabilities; changes in tax laws and other tax related risks; dependence on management personnel; illiquidity of investments; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits therefrom; operational and reputational risks; catastrophic events, such as earthquakes and hurricanes; and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.*

*We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements or information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, we undertake 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.*

## CONSOLIDATED BALANCE SHEET

(US\$ Millions)	<i>Mar. 31,</i> <b>2017</b>	<i>Dec. 31,</i> <b>2016</b>
<b>Assets</b>		
Investment properties	\$ 51,402	\$ 48,784
Equity accounted investments in properties	16,708	16,844
Property, plant and equipment	5,407	5,357
Participating loan notes	446	471
Financial assets	1,286	1,294
Accounts receivable and other	3,752	3,774
Cash and cash equivalents	1,791	1,456
Assets held for sale	782	147
<b>Total Assets</b>	<b>\$ 81,574</b>	<b>\$ 78,127</b>
<b>Liabilities and Equity</b>		
Corporate debt obligations	\$ 735	\$ 1,152
Funds subscription facilities	1,476	828
Asset-level debt obligations	32,536	30,070
Subsidiary borrowings	1,296	1,469
Capital securities	4,308	4,171
Deferred tax liability	2,636	2,455
Accounts payable and other liabilities	4,346	3,760
Liabilities associated with assets held for sale	-	61
<b>Total liabilities</b>	<b>47,333</b>	<b>43,966</b>
<b>Equity</b>		
Limited partners	7,344	7,536
General partner	6	6
Non-controlling interests attributable to:		
Limited partner units of the operating partnership held by Brookfield Asset Management Inc.	14,359	14,523
Limited partner units of Brookfield Office Properties Exchange LP	283	293
Interests of others in operating subsidiaries and properties	12,249	11,803
<b>Total Equity</b>	<b>34,241</b>	<b>34,161</b>
<b>Total Liabilities and Equity</b>	<b>\$ 81,574</b>	<b>\$ 78,127</b>

## CONSOLIDATED STATEMENT OF OPERATIONS

(US\$ Millions)	<i>Three Months Ended</i>	
	<i>Mar. 31,</i>	
	<b>2017</b>	2016
Commercial property and hospitality revenue	<b>\$ 1,369</b>	\$ 1,212
Direct commercial property and hospitality expense	<b>(632)</b>	(576)
	<b>737</b>	636
Investment and other revenue	<b>159</b>	35
Share of net earnings from equity accounted investments	<b>333</b>	130
	<b>1,229</b>	801
Expenses		
Interest expense	<b>(472)</b>	(416)
Depreciation and amortization	<b>(63)</b>	(64)
General and administrative expense	<b>(151)</b>	(131)
Investment and other expense	<b>(122)</b>	-
	<b>421</b>	190
Fair value (losses) gains, net	<b>(76)</b>	337
Income tax (expense)	<b>(158)</b>	(87)
<b>Net income</b>	<b>\$ 187</b>	\$ 440
Net income attributable to:		
Limited partners	<b>\$ (60)</b>	\$ 92
General partner	-	-
Non-controlling interests:		
Limited partner units of the operating partnership held by Brookfield Asset Management Inc.	<b>(103)</b>	155
Limited partner units of Brookfield Office Properties Exchange LP	<b>(3)</b>	4
Interests of others in operating subsidiaries and properties	<b>353</b>	189
	<b>\$ 187</b>	\$ 440

## RECONCILIATION OF NON-IFRS MEASURES

(US\$ Millions)	<i>Three Months Ended</i>	
	<i>Mar. 31,</i>	
	<b>2017</b>	2016
Commercial property and hospitality revenue	<b>\$ 1,369</b>	\$ 1,212
Direct commercial property and hospitality expense	<b>(632)</b>	(576)
<b>NOI</b>	<b>737</b>	636
Investment and other revenue	<b>159</b>	35
Share of equity accounted income excluding fair value gains	<b>212</b>	218
Interest expense	<b>(472)</b>	(416)
General and administrative expense	<b>(151)</b>	(131)
Investment and other expense	<b>(122)</b>	-
Depreciation and amortization of non-real estate assets	<b>(6)</b>	(5)
Non-controlling interests of others in operating subsidiaries and properties in FFO	<b>(155)</b>	(142)
<b>FFO</b>	<b>202</b>	195
Depreciation and amortization of non-real estate assets, net <sup>(1)</sup>	<b>6</b>	6
Transaction costs <sup>(1)</sup>	<b>14</b>	9
Gains/losses on disposition of non-investment properties <sup>(1)</sup>	<b>(1)</b>	(6)
Imputed Interest <sup>(2)</sup>	<b>5</b>	-
FFO from GGP Warrants <sup>(3)</sup>	<b>11</b>	13
<b>Company FFO</b>	<b>\$ 237</b>	\$ 217
<b>FFO</b>	<b>202</b>	195
Depreciation and amortization of real estate assets	<b>(57)</b>	(59)
Fair value (losses) gains, net	<b>(76)</b>	337
Share of equity accounted income - Non FFO	<b>121</b>	(88)
Income tax (expense) benefit	<b>(158)</b>	(87)
Non-controlling interests of others in operating subsidiaries and properties in non-FFO	<b>(198)</b>	(47)
Non-controlling interests of others in operating subsidiaries and properties	<b>353</b>	189
<b>Net income</b>	<b>\$ 187</b>	\$ 440

<sup>(1)</sup> Presented net of non-controlling interests on a proportionate basis.

<sup>(2)</sup> Represents imputed interest on commercial developments accounted for under the equity method under IFRS.

<sup>(3)</sup> Represents the FFO that would have been attributable to the Partnership's shares of GGP, if all outstanding warrants of GGP were exercised on a cashless basis. It also includes dilution adjustments to undiluted FFO as a result of the net settled warrants.

## NET INCOME PER UNIT

(US\$ Millions, except per unit amounts)	Three months ended					
	Mar. 31, 2017			Mar. 31, 2016		
	Net income attributable to Unitholders	Average number of units	Per unit	Net income attributable to Unitholders	Average number of units	Per unit
Basic	\$ (166)	706.9	\$ (0.23)	\$ 251	711.2	\$ 0.35
Number of units on conversion of preferred shares <sup>(1)</sup>	-	70.0	-	-	70.0	-
Basic per IFRS	(166)	776.9	(0.21)	251	781.2	0.32
Dilutive effect of conversion of capital securities and options <sup>(2)</sup>	-	-	-	10	38.3	0.26
Fully-diluted per IFRS	\$ (166)	776.9	\$ (0.21)	\$ 261	819.5	\$ 0.32

<sup>(1)</sup> IFRS requires the inclusion of preferred shares that are mandatorily convertible into units at a price of \$25.70 without an add back to earnings of the associated carry on the preferred shares.

<sup>(2)</sup> For the three months ended March 31, 2017, the conversion of capital securities and options was anti-dilutive and therefore excluded from the calculation of fully-diluted net income per IFRS.

(US\$ Millions, except per unit amounts)	Three months ended					
	Mar. 31, 2017			Mar. 31, 2016		
	Net income attributable to Unitholders	Average number of units	Per unit	Net income attributable to Unitholders	Average number of units	Per unit
Basic per management	\$ (166)	706.9	\$ (0.23)	\$ 251	711.2	\$ 0.35
Dilutive effect of conversion of preferred shares <sup>(1)</sup>	29	70.0	0.41	29	70.0	0.41
Dilutive effect of conversion of capital securities and options	9	33.4	0.27	10	38.3	0.26
Fully-diluted per management	\$ (128)	810.3	\$ (0.16)	\$ 290	819.5	\$ 0.35

<sup>(1)</sup> Represents preferred shares that are mandatorily convertible into units at a price of \$25.70 and the associated carry.