

News Release

PARTNERS VALUE SPLIT CORP. ANNOUNCES 2015 ANNUAL RESULTS

TORONTO, March 29, 2016 – Partners Value Split Corp. (the “Company”) announced today that the net asset value per unit was \$102.53 at December 31, 2015.

Income available for distribution for the year ended December 31, 2015 was \$48 million compared to \$40 million in the prior year. Net asset value per unit consists of one preferred share and one capital share. The net asset value per unit is posted monthly on our website at www.partnersvaluesplit.com.

STATEMENTS OF INVESTMENT OPERATIONS AND RETAINED EARNINGS

<i>Thousands, except per share amounts</i>	Years ended December 31	
	2015	2014
Income		
Investment income	\$ 48,815	\$ 40,142
Expenses		
Operating	451	382
Income available for distribution	48,364	39,760
Dividends and interest paid to senior preferred shares and debentures	(26,420)	(26,097)
Income available for distribution to junior preferred shares and capital shares	21,944	13,663
Amortization of share issuance costs	(1,558)	(1,443)
Change in realized and unrealized value of investment	385,680	903,731
Comprehensive income	\$ 406,066	\$ 915,751
Retained earnings, beginning of year	2,167,198	1,320,247
Comprehensive income	406,066	915,951
Dividends paid on Capital Shares	(55,000)	(69,000)
Retained earnings, end of year	\$ 2,518,264	\$ 2,167,198
Dividends per senior preferred share		
– Class AA, Series 1	\$ 1.2376	\$ 1.2376
– Class AA, Series 3	\$ 1.0876	\$ 1.0876
– Class AA, Series 4	\$ —	\$ 1.0983
– Class AA, Series 5	\$ 1.2124	\$ 1.2124
– Class AA, Series 6	\$ 1.1252	\$ 0.4601
– Class AA, Series 7	\$ 0.1243	\$ —

Partners Value Split Corp. owns 79,740,966 Class A Limited Voting Shares (“Brookfield Shares”) of Brookfield Asset Management Inc. (“Brookfield”) which generate cash flow through dividend payments that fund quarterly fixed cumulative preferential dividends for the holders of the Company’s preferred shares, and provide the holders of the Company’s capital shares the opportunity to participate in any capital appreciation of Brookfield Shares.

Brookfield is a global alternative asset manager with over \$225 billion in assets under management and has over a 100-year history of owning and operating assets with a focus on property, renewable energy, infrastructure and private equity. Brookfield is co-listed on the New York and Toronto Stock Exchanges under the symbol BAM and BAM.A, respectively, and on NYSE Euronext under the symbol BAMA.

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Vu H. Nguyen, Chief Financial Officer, will be available at (416) 363-9491 to answer any questions on the Company’s financial results.

Note: This news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and regulations. The words “generate” and “enable” and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking information. Forward-looking information in this news release includes statements with regard to the generation of cumulative preferential dividends for the holders of the Company’s preferred shares and potential participation by the holders of the Company’s capital shares in the capital appreciation of Brookfield Shares.

Although the Company believes that the anticipated future results or achievements expressed or implied by the forward-looking information and statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on the forward-looking information and statements 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 information and statements.

Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking information and statements include: financial performance of the Brookfield Shares which may result in a decline in value of the investment portfolio and/or in dividend income from the investment, the behavior of financial markets, including fluctuations in interest and exchange rates, availability of equity and debt financing and other risks and factors detailed from time to time in the Company’s other documents filed with the Canadian securities regulators.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as may be required by law, the Company undertakes no obligation to publicly update or revise any forward-looking information or statements, whether written or oral, that may be as a result of new information, future events or otherwise. Reference should be made to the Company’s most recent Annual Information Form for a description of the major risk factors.