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PARTNERS VALUE SPLIT CORP. ANNOUNCES COMPLETION OF \$150,000,000 PUBLIC OFFERING OF CLASS AA PREFERRED SHARES, SERIES 8

Toronto, September 18, 2017: Partners Value Split Corp. (the "Company") announced today the completion of its previously announced issue of 6,000,000 Class AA Preferred Shares, Series 8 (the "Series 8 Preferred Shares") at an offering price of \$25.00 per Series 8 Preferred Share, raising gross proceeds of \$150,000,000. The Series 8 Preferred Shares carry quarterly fixed cumulative preferential dividends representing a 4.80% annualized yield on the offering price and have a final maturity of September 30, 2024. The Series 8 Preferred Shares have been listed and posted for trading on the Toronto Stock Exchange under the symbol PVS.PR.F. The net proceeds of the offering will be used to redeem the Company's outstanding Class AA Preferred Shares, Series 5 (the "Series 5 Preferred Shares") on December 10, 2017 in accordance with the terms of the Series 5 Preferred Shares and to pay a special dividend to holders of the Company's capital shares.

Prior to the closing of the offering, the Company subdivided the existing capital shares held by Partners Value Investments Inc. so that there are an equal number of preferred shares and capital shares outstanding.

The Company owns a portfolio consisting of 79,740,966 Class A Limited Voting Shares of Brookfield Asset Management Inc. (the "Brookfield Shares") which is expected to yield quarterly dividends that are sufficient to fund quarterly fixed cumulative preferential dividends for the holders of the Company's preferred shares and to enable the holders of the Company's capital shares to participate in any capital appreciation of the Brookfield Shares. Brookfield Asset Management Inc. is a global alternative asset manager with over US\$250 billion in assets under management. For more than 100 years Brookfield has owned and operated assets on behalf of shareholders and clients with a focus on property, renewable energy, infrastructure and private equity. Brookfield has a range of public and private investment products and services which leverage its expertise and experience. Brookfield Shares are co-listed on the New York Stock Exchange under the symbol "BAM", the TSX under the symbol "BAM.A" and the NYSE Euronext under the symbol "BAMA".

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David Clare, Vice President, will be available at (647) 503-6516 to answer any questions regarding the offering.

This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and regulations. The words "expected", "will", "agreed" and "enable" and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters or identify forward-looking information. Forward-looking information in this news release includes statements with regard to the use of proceeds of the offering and quarterly dividends from the Company's portfolio of Brookfield Shares which are expected to fund quarterly fixed cumulative preferential dividends for holders of the Company's preferred shares and to enable holders of its capital shares to participate in any capital appreciation of the 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: the behaviour 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.