

This prospectus supplement together with the prospectus supplement dated October 27, 2006 and the short form base shelf prospectus to which it relates dated September 28, 2006, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The medium term notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Prospectus Supplement dated March 27, 2007

(To the Short Form Base Shelf Prospectus dated September 28, 2006 as supplemented by the Prospectus Supplement dated October 27, 2006)

Brookfield Power



BROOKFIELD POWER CORPORATION

Medium Term Notes

Unconditionally guaranteed as to payment of principal, premium (if any) and interest by

BROOKFIELD POWER INC.

All capitalized terms in this prospectus supplement which are not otherwise defined herein have the respective meanings ascribed thereto in the prospectus supplement of Brookfield Power Corporation (the "Company") dated October 27, 2006 (the "MTN Supplement").

The MTN Supplement is amended by, and is read subject to and in conjunction with, the information set forth below in order to update the earnings coverage ratios to reflect the Company's and the Guarantor's third quarter financial statements which were filed following the MTN Supplement.

The earnings coverage ratios of the Company for the 12-month periods ended September 30, 2006 and December 31, 2005 are less than one-to-one. See "Earnings Coverage Ratios".

EARNINGS COVERAGE RATIOS

The Guarantor's interest requirements, including interest on capital securities, for the 12-month period ended September 30, 2006 amounted to US\$365 million, and for the 12-month period ended December 31, 2005 amounted to US\$348 million. The Guarantor's earnings before interest and income tax for the 12-month period ended September 30, 2006 was US\$478 million, and for the 12-month period ended December 31, 2005 was US\$393 million, which is approximately 1.31 and 1.13 times the Guarantor's aggregate interest requirements for the respective periods.

The Company's interest requirements for the 12-month period ended September 30, 2006 amounted to \$25.8 million, and for the 12-month period ended December 31, 2005 amounted to \$24.1 million. The Company's earnings before interest and income tax for the 12-month period ended September 30, 2006 was \$23.9 million, and for the 12-month period ended December 31, 2005 was \$22.8 million, which is approximately 0.93 and 0.95 times the Company's aggregate interest requirements for the respective periods. In order to achieve an earnings coverage

ratio of one-to-one, the Company would need to have earned an additional \$1.9 million and \$1.3 million for the respective periods.

The Guarantor's interest requirements, excluding interest on capital securities, for the 12-month period ended September 30, 2006 amounted to US\$240 million, and for the 12-month period ended December 31, 2005 amounted to US\$228 million. The Guarantor's earnings before interest and income tax for the 12-month period ended September 30, 2006 was US\$478 million, and for the 12-month period ended December 31, 2005 was US\$393 million, which is approximately 1.99 and 1.72 times the Guarantor's aggregate interest requirements for the respective periods.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the securities regulatory authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in, and form an integral part of, this prospectus supplement:

- (a) the Company's renewal annual information form dated July 21, 2006;
- (b) the Company's audited comparative financial statements and the notes thereto for the financial periods ended December 31, 2005 and 2004, together with the report of the auditors thereon;
- (c) the management's discussion and analysis for the audited comparative financial statements referred to in paragraph (b) above;
- (d) the Company's unaudited comparative interim financial statements and the notes thereto for the nine months ended September 30, 2006 and 2005;
- (e) the management's discussion and analysis for the unaudited comparative interim financial statements referred to in paragraph (d) above;
- (f) the Guarantor's audited comparative consolidated financial statements and the notes thereto for the financial years ended December 31, 2005 and 2004, together with the report of the auditors thereon;
- (g) the management's discussion and analysis for the audited comparative consolidated financial statements referred to in paragraph (f) above;
- (h) the Guarantor's unaudited comparative interim consolidated financial statements and the notes thereto for the nine months ended September 30, 2006 and 2005; and
- (i) the management's discussion and analysis for the unaudited comparative interim consolidated financial statements referred to in paragraph (h) above.

AUDITORS' CONSENT

We have read the prospectus supplement dated March 27, 2007 to a short form base shelf prospectus of Brookfield Power Corporation (“**BPC**”) dated September 28, 2006 as supplemented by the prospectus supplement dated October 27, 2006 relating to the issue and sale of up to \$450,000,000 aggregate principal amount of medium term notes of BPC which will be unconditionally guaranteed as to payment of principal, premium (if any) and interest by Brookfield Power Inc. (“**BPI**”) (collectively, the “**Prospectus**”). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the incorporation by reference in the Prospectus of our report to the shareholder of BPC on the balance sheets of BPC as at December 31, 2005 and 2004 and the statements of deficit, operations, and cash flows for the year ended December 31, 2005 and for the period from December 16, 2004 to December 31, 2004. Our report is dated February 9, 2006.

We consent to the incorporation by reference in the Prospectus of our report to the shareholders of BPI on the consolidated balance sheets of BPI as at December 31, 2005 and 2004 and the consolidated statements income, (deficit) retained earnings, and cash flows for each of the years in the two year period ended December 31, 2005. Our report is dated March 3, 2006.

Toronto, Ontario
March 27, 2007

(Signed) **DELOITTE & TOUCHE LLP**
Chartered Accountants