

Brookfield Investments Corporation

STOCK SYMBOL: BRN.PR.A (TSX Venture Exchange)

News Release

BROOKFIELD INVESTMENTS CORPORATION ANNOUNCES PURCHASE OF SHARES OF WESTERN FOREST PRODUCT INC.

Toronto, December 14, 2011 – Toronto, Ontario - Brookfield Investments Corporation (TSX VENTURE: BRN.PR.A): (“Brookfield Investments”) today announced that it acquired 225,938,515 non-voting common shares and 7,500,000 voting common shares Western Forest Products Inc. (TSX: WEF) (“Western”) from a wholly owned subsidiary of Brookfield Asset Management Inc. (“Brookfield”) for total proceeds of \$168 million. After the transaction, Brookfield Investments will own a 49% economic interest of Western. As consideration for the acquisition, Brookfield Investments issued 5,200,000 Class 1 Junior Preferred Shares, Series B and 3,807,573 common shares.

In addition, a wholly owned subsidiary of Brookfield will subscribe for 12,000,000 Class 1 Junior Preferred Shares, Series B of Brookfield Investments for aggregate subscription price of \$300,000,000.

Western is an integrated Canadian forest products company, managing timberlands and producing lumber in coastal British Columbia. It has an annual available harvest of approximately 7.4 million cubic metres, the vast majority of which are from Crown lands. Western has a lumber capacity in excess of 1.5 billion board feet produced from eight sawmills and three remanufacturing plants. Principal activities conducted by Western include timber harvesting, reforestation, sawmilling logs into lumber and wood chips, and value-added remanufacturing.

* * * * *

Brookfield Investments Corporation holds investments in the property and forest products sectors, as well as a portfolio of preferred shares issued by companies within the Brookfield Asset Management Inc. group. The common shares of Brookfield Investments Corporation are wholly owned by Brookfield Asset Management Inc. and its affiliates, a global asset manager focused on property, power and infrastructure assets.