

ASX release

24 July 2013

DEBT REFINANCING AND STANDARD & POOR'S CREDIT RATING

The Directors of BWP Management Limited, the responsible entity for the BWP Trust ("BWP" or the "Trust") today announced two capital management outcomes.

Refinancing existing bank facilities

Refinancing has involved repricing all three of the Trust's existing bilateral bank facilities and extending the duration of \$280 million of the \$430 million facilities. A \$100 million facility due to expire in January 2014 has been extended to July 2016 and a \$180 million facility has been extended by one year from December 2016 to December 2017. The expiry of remaining \$150 million facility, in January 2017, remains unchanged.

Following the refinancing the weighted average duration will increase to 3.8 years, and the weighted average costs of bank fees and margins on a fully drawn basis is reduced by approximately 55 basis points from those that applied to the Trust previously.

Standard & Poor's credit rating of A- (stable outlook)

The Trust has been assigned an A- (stable outlook) issuer credit rating by Standard and Poor's. The A- rating confirms the credit quality of the Trust and positions BWP to access other debt capital funding markets as opportunities arise in order to further improve the diversity and duration of funding.

The refinancing of bank facilities and attaining an A- credit rating progresses the responsible entity's objective of further improving the efficiency, diversity and duration of the Trust's debt finance.

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