

**Bunnings Warehouse Property Trust
Portfolio acquisition
and \$150 million
entitlement offer**

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February 2011

Executive summary

- Bunnings Warehouse Property Trust (BWP or the Trust) is proposing to acquire from Bunnings Group Limited (BGL) a portfolio of 10 operational Bunnings Warehouses and 3 properties on which BGL will develop Bunnings Warehouses (the Portfolio Acquisition)
- Purchase price of the portfolio (the Warehouse Properties) is \$242 million reflecting a 7.7 per cent initial yield
 - price equal to independent valuations dated 15 January 2011
- The Portfolio Acquisition will complement BWP's existing portfolio and further enhance the quality of the Trust's portfolio
 - increases forecast WALE as at 30 June 2011 from 8.4 years to 8.7 years¹
 - improves the geographic diversity of the portfolio
- Total acquisition cost of \$253 million² will be funded via a fully underwritten non-renounceable 1 for 4.84 entitlement offer to raise approximately \$150 million at a fixed issue price of \$1.70 per unit (the Offer) and the balance from BWP's existing debt facilities
- Transaction is neutral to forecast FY12 distribution of 13.3 cpu³
 - reflects an estimated distribution yield of 7.8 per cent on the issue price
- The Portfolio Acquisition requires unitholder approval as BGL is related to the responsible entity of BWP
 - unitholder meeting scheduled for 30 March 2011

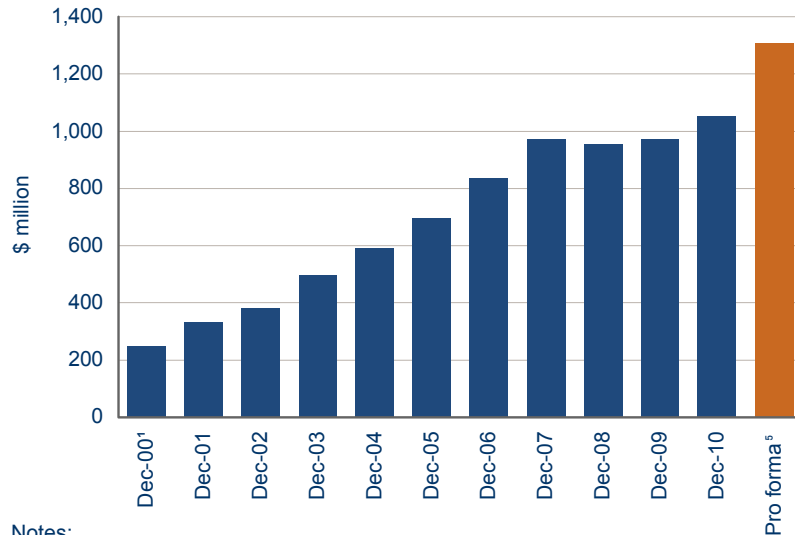
Notes:

1. Forecast WALE as at 30 June 2011 (assuming the leases for all 13 properties have commenced)
2. Including stamp duty and related acquisition costs
3. The Responsible Entity has agreed to waive 100 per cent of the management fee relating to the Warehouse Properties from the date of settlement until 30 June 2012 and 50 per cent for the year ending 30 June 2013

BWP platform for growth

- BWP has demonstrated a prudent and disciplined approach to acquisitions and developments
 - track record of generating above market returns for investors over the longer term
- The Portfolio Acquisition is consistent with the Trust’s core purpose of providing unitholders with a secure, growing income stream and long-term capital growth
 - secures a significant portfolio (23 per cent increase in Trust’s properties) at a point in the market cycle where valuations have stabilised

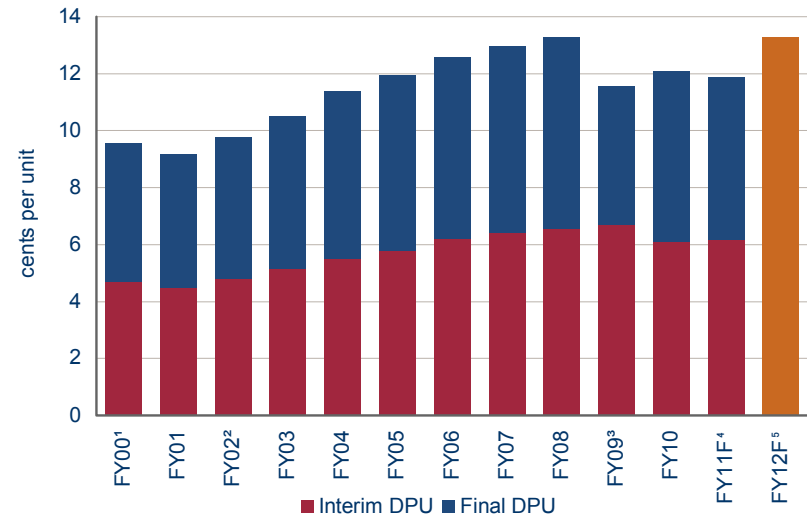
Portfolio value history



Notes:

1. BWP commenced trading in September 1998
2. End of concessional management fee
3. Final distribution for FY09 impacted by additional units issued from \$150 million capital raising and one-off termination costs of interest rate derivatives closed out to pay down debt from capital raising
4. FY11 interim DPU includes sale of Canning Vale (0.09 cpu)

DPU history



5. For comparative purposes, the pro forma portfolio value assumes that the entire Portfolio Acquisition and Offer settles on 31 December 2010, including properties with deferred settlement and developments. Pro forma DPU forecast of 13.3 cpu; see page 7 for further detail on financial assumptions

Transaction rationale

- The Portfolio Acquisition and the Offer are expected to provide the following benefits to the Trust



Secures a significant portfolio of recently developed or new properties

- Portfolio consists of 10 operational Bunnings Warehouses and 3 properties on which BGL will develop Bunnings Warehouses
 - geographically diverse
 - long lease profile and strong lease covenant to Wesfarmers (BBB+ credit rating) wholly owned subsidiary BGL
 - weighted average lease expiry at 30 June 2011 forecast to increase from 8.4 years to 8.7 years, assuming leases for all 13 properties have commenced



Fixed rental increases

- Consistent rental growth from the Warehouse Properties
 - annual rent reviews fixed at 3 per cent (other than at market rent reviews)
 - market rent reviews, subject to a 10 per cent cap and collar, at the exercise of each option
 - commencing rents of 8 properties at lower end of market range



Strong balance sheet maintained

- Funding mix ensures BWP maintains a conservatively geared balance sheet to provide financial flexibility to pursue further acquisition opportunities and improvements to existing properties
 - gearing remains toward the lower end of BWP's target range of 20 – 40 per cent



Increased liquidity and investor base

- Potential for increased liquidity and expansion of the BWP investor base through the Offer

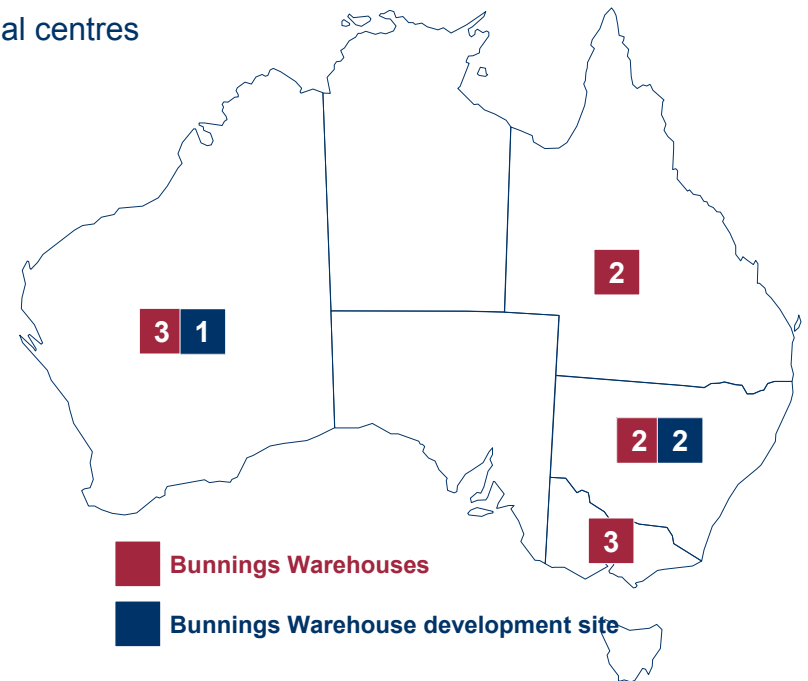
Acquisition portfolio

- BGL will lease each of the Warehouse properties from the Trust for an initial fixed term of 10 years, with a further 5 optional terms of 5 years each, exercisable by BGL
 - see Appendix A for further detail on commencing annual rentals and other lease terms and conditions
- The leases for the Bunnings Warehouses all contain fixed annual rent increases of 3 per cent
 - at the end of the initial term and the exercise of each option by the tenant the rents are subject to a market rent review, subject to a 10 per cent ‘cap and collar’ arrangement¹
 - 19 sale-leaseback transactions entered into by BGL since 2007 have featured fixed 3 per cent increases with 10 per cent cap/collar arrangements
- All properties are located in metropolitan cities or large regional centres

State	No. of properties	Independent valuation (\$m)	Initial yield (%)
NSW	4	82.1	7.75%
QLD	2	32.2	7.87%
VIC	3	57.8	7.71%
WA	4	69.7	7.59%
Total	13	241.7	7.71%

Note:

1. Arrangement whereby the rent will not rise or fall by more than 10 per cent of the preceding year’s rent



Acquisition portfolio

Portfolio summary

State	Property	Status	Approximate Land area (ha)	Gross lettable area ¹ (m ²)	Initial net rent (\$000)	Initial yield (%)	Purchase price (\$000)	Estimated settlement / completion date
NSW	Dubbo ^{2,3}	Operational	4.5	10,034	1,295	8.20	15,790	June 2011
NSW	Greenacre	Development	2.2	11,159	2,215	7.38	30,000 ⁴	October 2011
NSW	Wagga Wagga	Operational	3.6	9,497	1,200	8.00	15,000	April 2011
NSW	Wallsend ⁵	Development	5.6	10,882	1,650	7.75	21,290 ⁴	June 2012
QLD	Fairfield Waters	Operational	2.9	10,939	1,390	7.75	16,950 ⁶	April 2011
QLD	Smithfield ³	Operational	3.1	10,704	1,300	8.00	15,250 ⁶	April 2011
VIC	Caroline Springs	Operational	3.0	12,020	1,450	7.60	19,080	May 2011
VIC	Craigieburn ³	Operational	4.6	10,726	1,400	7.60	18,420	June 2011
VIC	Pakenham ²	Operational	3.5	12,410	1,600 ⁷	7.90	20,250	April 2011
WA	Belmont	Operational	2.2	8,215	1,250	7.50	16,670	April 2011
WA	Cockburn	Operational	2.6	10,212	1,400	7.50	18,670	April 2011
WA	Harrisdale	Development	3.7	10,081	1,325	7.40	17,900 ⁴	October 2011
WA	Port Kennedy ³	Operational	2.8	9,671	1,315	8.00	16,440	May 2011
Total / weighted average			3.4	10,497	18,790	7.71	241,710	

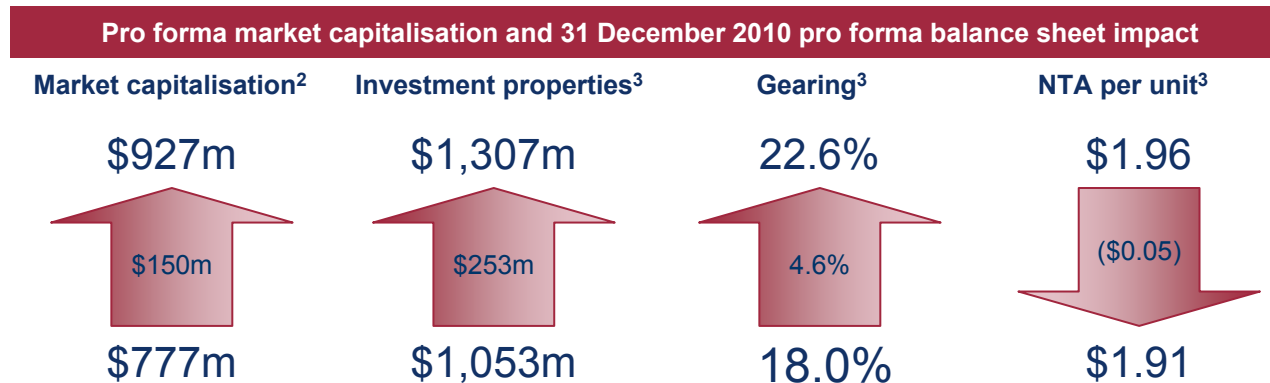
Notes:

1. Gross lettable area is fully enclosed covered area of the Bunnings Warehouse and other tenancies where applicable
2. Dubbo and Pakenham include non-BGL tenancies in addition to a Bunnings Warehouse
3. Dubbo, Craigieburn, Smithfield and Port Kennedy acquisitions are subject to subdivision approval of vacant surplus land to be retained by BGL. In the unlikely event that subdivision approval is not obtained the acquisition of the property will not proceed
4. Total price on completion of development. Harrisdale includes surplus land for future development by the Trust for separate retail/bulky goods showrooms
5. Wallsend is conditional on BGL exercising an option to acquire the land from a third party and nominating the Trust as purchaser once development approval satisfactory to BGL is obtained
6. Purchase price is based on commencing rent less non-recoverable land tax
7. Net rent less non-recoverable single holding land tax from showrooms

- For further detail on individual properties, see Appendix A

Financial impact

- Forecast second half FY11 distribution of 5.69 cpu, adjusting for the Offer and Portfolio Acquisition, and reflects:
 - increased number of fully ranking units on issue as a result of the Offer
 - a total forecast distribution of 11.87 cpu for FY11
- Transaction is neutral to forecast FY12 distribution of 13.3 cpu¹
 - reflects a 7.8 per cent distribution yield on the issue price
- The Responsible Entity has agreed to waive 100 per cent of the management fee relating to the Warehouse Properties from the date of settlement until 30 June 2012 and by 50 per cent for the year ending 30 June 2013
- Gearing remains toward the low end of BWP’s target range of 20 – 40 per cent



Notes:

1. This forecast reflects management’s forecast of the financial impact of the Portfolio Acquisition and the Offer, as well as expectations in relation to the Trust’s existing portfolio of 100 per cent portfolio occupancy and a conservative estimate of income growth from structured and market rent reviews (approximately 2.8 per cent like-for-like rental income growth). Adjusting for the impact of the Portfolio Acquisition and the Offer, the average interest rate is estimated to be 8.3 per cent (inclusive of fees and margins) which is, on average, 60 per cent hedged over the financial year.
2. Market data as at 16 February 2011, assumes an unchanged BWP unit price of \$1.82
3. For comparative purposes, the financial impact assumes that the entire Portfolio Acquisition and the Offer settles on 31 December 2010, including properties with deferred settlement and developments

Financial impact

Pro-forma balance sheet

A\$m	Actual 31 December 2010	Pro forma portfolio acquisition adjustments ¹	Pro forma 31 December 2010
Investment properties	1,053.3	253.3	1,306.6
Total assets	1,077.0	253.3	1,330.3
Borrowings	193.6	107.1	300.7
Total liabilities	239.5	107.1	346.6
Net assets	837.5	146.3	983.7
<i>Gearing (%)</i>	<i>18.0%</i>		<i>22.6%</i>
Units on issue (m)	427.0	88.2	515.3
NTA per unit (\$)	\$1.96		\$1.91

Notes:

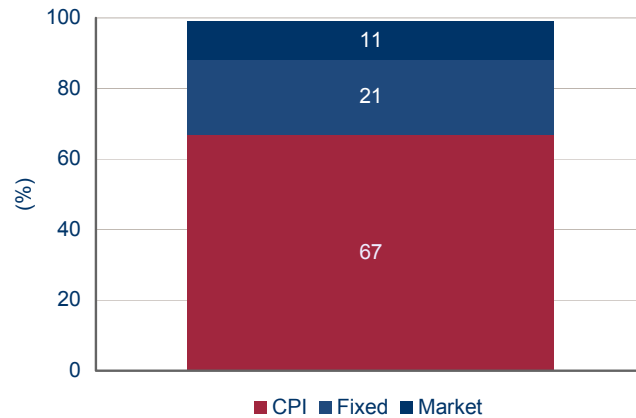
1. For comparative purposes, the pro forma financial position assumes that the entire Portfolio Acquisition and the Offer settles on 31 December 2010, including properties with deferred settlement and developments

Portfolio impact

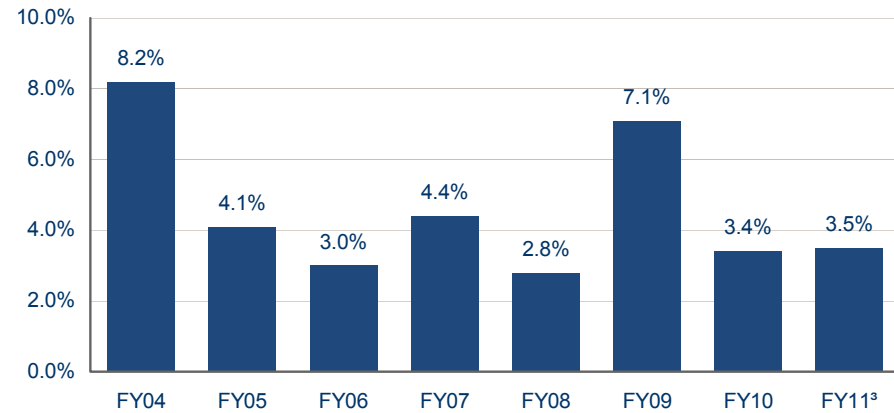
Proposed acquisition further enhances BWP's portfolio quality

	Pre acquisition	Post acquisition
WALE ¹	8.4 years	8.7 years
Occupancy	100%	100%

Pro forma FY12 rent reviews²



Like for like rental growth



Notes:

1. Forecast WALE as at 30 June 2011 pro forma for completion of developments
2. Proportion of income by rent review method
3. Forecast like-for-like rental growth based on 2.8 per cent CPI assumption for remaining reviews to 30 June 2011 (all market rent reviews completed)

Acquisition funding

- The acquisition will be funded by a fully underwritten 1 for 4.84 non-renounceable entitlement offer to raise approximately \$150 million and the balance from existing debt facilities
 - the Offer is fully underwritten by UBS AG, Australia Branch
- Wesfarmers Limited supportive of the Offer
 - key stakeholder with 23.5 per cent of BWP's issued units¹ has indicated its intention to take up all of its entitlement under the Offer
- Retail investors will be able to apply for additional units in excess of their entitlement²

Sources	\$m
Entitlement Offer	150.0
Drawdown of existing debt facilities	107.1
TOTAL SOURCES	257.1

Uses	\$m
Acquisition consideration	241.7
Stamp duty	10.6
Other transaction costs	4.8
TOTAL USES	257.1

Notes:

1. Holding of 23.5 per cent as at 17 February 2011. This interest is expected to decrease to 23.3 per cent following the issue of units under BWP's Distribution Reinvestment Plan for the period ended 31 December 2010, in which Wesfarmers Limited did not participate
2. Retail unitholders will be entitled to apply for additional new units beyond their entitlement up to the greater of 10,000 new units or two times their full entitlement

Entitlement offer

- New units issued at a fixed price of \$1.70 per unit
- New units will rank equally with current units on issue
 - full entitlement to the distribution for the half year to 30 June 2011
- Attractive distribution yield on new units issued
 - forecast FY12 DPU yield of 7.8 per cent

Offer pricing metrics	Price	Discount
5 day VWAP of BWP units to 16 February 2011	\$1.79	(5.0%)
Closing price of BWP units on 16 February 2011	\$1.82	(6.6%)
Pro-forma net tangible assets (NTA) per unit	\$1.91	(11.0%)

Acquisition approval

- Unitholder approval for the Portfolio Acquisition is required under ASX Listing Rule 10.1, as the vendor is related to the responsible entity of BWP and the acquisition exceeds 5 per cent of unitholder equity in BWP
- Ordinary resolution required to approve the Portfolio Acquisition (50 per cent threshold)
 - Wesfarmers Limited not able to vote its unitholding
- Unitholder meeting scheduled for 30 March 2011
 - the Offer is not conditional upon unitholder approval of the acquisition
 - in the event the acquisition is not approved by unitholders, BWP will use the proceeds of the equity raising to strengthen its balance sheet and enhance its financial flexibility to pursue future acquisitions
- Pro-forma metrics if the Portfolio Acquisition is not approved
 - forecast second half FY11 distribution of 5.33 cpu due to costs to close out interest rate derivatives and acquisition costs (\$2.0 million combined)
 - neutral impact to forecast FY12 distribution of 13.3 cpu
 - pro forma 31-Dec-10 gearing reduces to 4.4 per cent with NTA of \$1.91 per unit

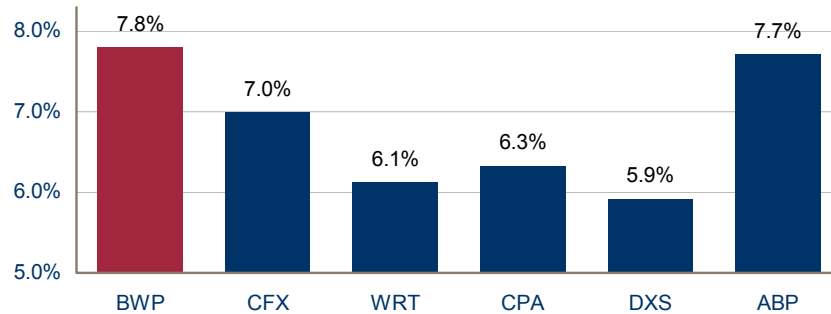
Indicative timetable

Timetable	Date
Institutional Entitlement Offer and Bookbuild opens	Thursday, 17 February 2011
Institutional Entitlement Offer and Bookbuild closes	Friday, 18 February 2011
Trading recommences	Monday, 21 February 2011
Record Date for Entitlement Offer and dispatch of Notice of Meeting	7:00pm (AEDT), Tuesday, 22 February 2011
Retail Entitlement Offer opens	Friday, 25 February 2011
Settlement of new units issued under Institutional Entitlement Offer, Institutional Bookbuild and Early Retail Entitlement Offer acceptances	Friday, 4 March 2011
Allotment of new units issued under Institutional Entitlement Offer, Institutional Bookbuild and Early Retail Entitlement Offer acceptances	Monday, 7 March 2011
Normal trading of new units issued under Institutional Entitlement Offer and Institutional Bookbuild and Early Retail Entitlement Offer acceptances	Monday, 7 March 2011
Retail Entitlement Offer closes	8:00pm (AEDT), Wednesday, 16 March 2011
Allotment of new units issued under Retail Entitlement Offer	Thursday, 24 March 2011
Normal trading of new units issued under Retail Entitlement Offer	Friday, 25 March 2011
Unitholder meeting	Wednesday, 30 March 2011
Settlement of acquisition	Friday, 1 April 2011

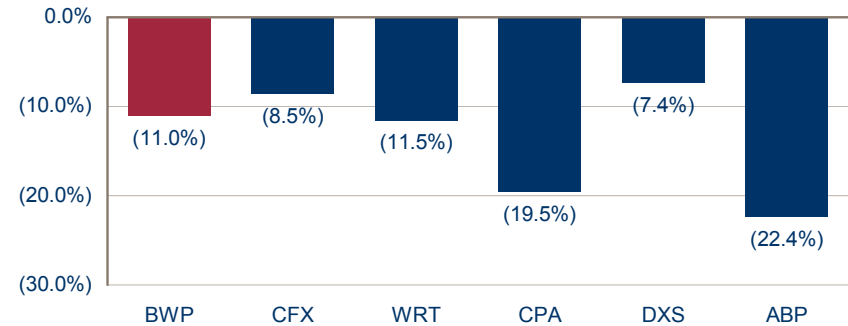
Note: All times indicative only, subject to change

Peer comparison

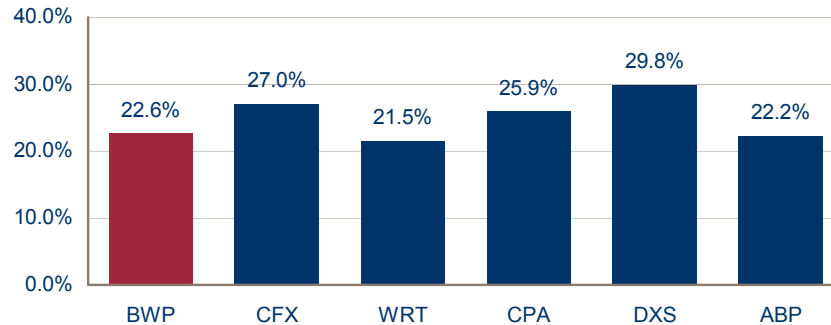
Forecast FY12 distribution yield comparison¹



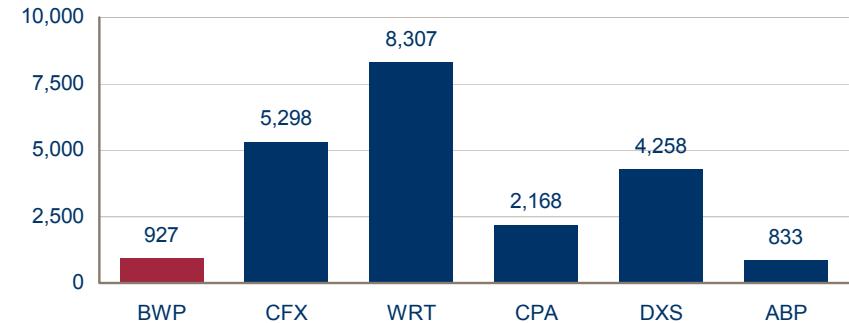
Price discount to NTA²



Gearing (total debt/total assets)³



Market capitalisation (\$ million)⁴



Source: Company filings; market data sourced from IRESS as at 16 February 2011; peer FY12 distribution forecasts sourced from Reuters consensus estimates as at 16 February 2011

Notes:

- 1 BWP FY12 estimated distribution yield based on DPU forecast of 13.3 cpu (post completion of the Offer and the Portfolio Acquisition) divided by the offer price of \$1.70. WRT FY12 distribution based on average estimates for CY11 and CY12 due to December year end
- 2 BWP figure represents discount to pro forma NTA of \$1.91 post completion of the Offer and assuming settlement of the entire Portfolio Acquisition, including properties with deferred settlement and developments
- 3 BWP figure represents gearing post completion of the Offer and assuming settlement of the entire Portfolio Acquisition, including properties with deferred settlement and developments
- 4 BWP figure represents market capitalisation post completion of the Offer and allotment of additional units, and assumes an unchanged BWP unit price of \$1.82

Conclusion

- BWP has delivered above-market investment returns¹
 - remains conservatively geared
 - sustainable income growth underpinned by leases to a subsidiary of Wesfarmers (BBB+ credit rating)
 - consistent rental growth linked to structured and market rent reviews
 - experienced management with a track record of delivering sustainable distribution growth

- Proposed transaction is complementary to BWP's existing portfolio and provides a platform for future income and capital growth over the long term
 - increased forecast WALE from 8.4 years to 8.7 years
 - greater geographic diversity
 - forecast to be neutral to distributions in FY12 with longer term income growth comparable with the Trust's existing portfolio
 - funding mix allows BWP to maintain a conservatively geared balance sheet to provide financial flexibility to undertake further acquisitions and improvements to existing properties

Note:

¹ Relative to the S&P/ASX 200 A-REIT Accumulation Index over the 1, 3, 5 and 10 year periods ending 31 January 2011

Appendix A Property book

Overview of the Warehouse Properties

Dubbo, New South Wales



Status	Operating Bunnings Warehouse completed in 2008
Brief description	A high clearance warehouse trading as a bulky goods retail outlet, plus showroom and Kentucky Fried Chicken (KFC) pad site with associated car parking
Tenant	BGL, Kentucky Fried Chicken Pty Ltd ("KFC") and a rent guarantee from BGL for the showroom while it remains untenanted
Gross lettable area	BGL 8,879m ² (fully-enclosed covered area), showroom 1,155m ² and KFC ground lease of approximately 2,503m ²
Land area	45,250m ²
Town planning zoning	Special Business
Interest valued	Freehold, subject to agreed leases
Valuation	\$15.79 million
Proposed purchase price	\$15.79 million
Estimated settlement	June 2011
Lease term	BGL - 10 years + 5x5 year options KFC - 5 years + 4x5 year options
Proposed annual rental	\$1,075,000 BGL; \$100,000 KFC and \$120,000 BGL rent guarantee
Passing initial yield	8.20% per annum

Greenacre, New South Wales



Status	Vacant site for proposed Bunnings Warehouse development expected to be completed in 2011
Brief description	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant	BGL
Gross lettable area	11,159m ² (fully-enclosed covered area) estimated
Land area	21,560m ²
Town planning zoning	4-Industrial
Interest valued	Freehold
Valuation	\$30.00 million on completion of development
Proposed purchase price	\$30.00 million on completion of the development, comprising \$13.25 million for the land and \$16.75 million for the development cost
Estimated settlement	Land: April 2011 Development: October 2011
Lease term	10 years + 5x5 year options
Proposed annual rental	\$2,215,000 commencing on completion of the development in 2011
Passing initial yield	7.38% per annum on completion of the development in 2011

Overview of the Warehouse Properties

Wagga Wagga, New South Wales



Status	Operating Bunnings Warehouse completed in 2009
Brief description	A high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant	BGL
Gross lettable area	9,497m ² (fully-enclosed covered area)
Land area	35,550m ²
Town planning zoning	Light industrial
Interest valued	Freehold, subject to agreed lease
Valuation	\$15.00 million
Proposed purchase price	\$15.00 million
Estimated settlement	April 2011
Lease term	10 years + 5x5 year options
Proposed annual rental	\$1,200,000
Passing initial yield	8.00% per annum

Wallsend, New South Wales



Status	Vacant site for proposed Bunnings Warehouse development expected to be completed in 2012
Brief description	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant	BGL
Gross lettable area	10,882m ² (fully-enclosed covered area) estimated
Land area	55,779m ²
Town planning zoning	4A Urban services
Interest valued	Freehold
Valuation	\$21.29 million on completion of development
Proposed purchase price	\$21.29 million on completion of the development, comprising \$2.5 million for the land and \$18.79 million for the development cost
Estimated settlement	Land: August 2011 Development: June 2012
Lease term	10 years + 5x5 year options
Proposed annual rental	\$1,650,000 commencing on completion of the development in 2012
Passing initial yield	7.75% per annum on completion of the development in 2012

Overview of the Warehouse Properties

Fairfield Waters (Townsville), Queensland



Status	Operating Bunnings Warehouse completed in 2010
Brief description	A high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant	BGL
Gross lettable area	10,939m ² (fully-enclosed covered area)
Land area	28,940m ²
Town planning zoning	Industrial
Interest valued	Freehold, subject to agreed lease
Valuation	\$16.95 million
Proposed purchase price	\$16.95 million
Estimated settlement	April 2011
Lease term	10 years + 5x5 year options
Proposed annual rental	\$1,390,000
Passing initial yield	7.75% per annum (assumes annual rental of \$1,314,000 per annum after deducting estimated land tax)

Smithfield (Cairns), Queensland



Status	Operating Bunnings Warehouse completed in 2008
Brief description	A high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant	BGL
Gross lettable area	10,704m ² (fully-enclosed covered area)
Land area	31,050m ²
Town planning zoning	Commercial
Interest valued	Freehold, subject to agreed lease
Valuation	\$15.25 million
Proposed purchase price	\$15.25 million
Estimated settlement	April 2011
Lease term	10 years + 5x5 year options
Proposed annual rental	\$1,300,000
Passing initial yield	8.00% per annum (assumes annual rental of \$1,220,000 per annum after deducting estimated land tax)

Overview of the Warehouse Properties

Caroline Springs, Victoria



Status	Operating Bunnings Warehouse to be completed in 2011
Brief description	A high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant	BGL
Gross lettable area	12,020m ² (fully-enclosed covered area)
Land area	30,229m ²
Town planning zoning	Industrial 3
Interest valued	Freehold, subject to agreed lease
Valuation	\$19.08 million
Proposed purchase price	\$19.08 million
Estimated settlement	May 2011
Lease term	10 years + 5x5 year options
Proposed annual rental	\$1,450,000
Passing initial yield	7.60% per annum

Craigieburn, Victoria



Status	Operating Bunnings Warehouse completed in 2011
Brief description	A high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant	BGL
Gross lettable area	10,726m ² (fully-enclosed covered area)
Land area	45,700m ²
Town planning zoning	Industrial 1
Interest valued	Freehold, subject to agreed lease
Valuation	\$18.42 million
Proposed purchase price	\$18.42 million
Estimated settlement	June 2011
Lease term	10 years + 5x5 year options
Proposed annual rental	\$1,400,000
Passing initial yield	7.60% per annum

Overview of the Warehouse Properties

Pakenham, Victoria



Status	Operating Bunnings Warehouse completed in 2009 with three additional showrooms
Brief description	A high clearance warehouse trading as a bulky goods retail outlet plus three additional showrooms with associated car parking
Tenant	BGL, Officeworks Superstores Pty Ltd ("Officeworks"), Dollar Curtains and Blinds Pty Ltd ("Dollar Curtains") and Goldilocks Trading Pty Ltd ("Goldilocks")
Gross lettable area	BGL 9,357m ² (fully-enclosed covered area), Officeworks 2,097m ² , Dollar Curtains 478m ² and Goldilocks 478m ²
Land area	35,160m ²
Town planning zoning	Urban Growth Zone – Schedule 1
Interest valued	Freehold, subject to agreed leases
Valuation	\$20.25 million
Proposed purchase price	\$20.25 million
Estimated settlement	April 2011
Lease term	BGL - 10 years + 5x5 year options Officeworks - 7 years + 4x5 year options Dollar Curtains - 5 years + 2x5 year options Goldilocks - 5 years + 2x5 year options
Proposed annual rental	\$1,075,000 BGL, \$322,400 Officeworks, \$110,000 Dollar Curtains, \$101,250 Goldilocks
Passing initial yield	7.90% per annum

Belmont, Western Australia



Status	Operating Bunnings Warehouse completed in 2010
Brief description	A high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant	BGL
Gross lettable area	8,215m ² (fully-enclosed lettable area)
Land area	22,131m ²
Town planning zoning	Mixed use
Interest valued	Freehold, subject to agreed lease
Valuation	\$16.67 million
Proposed purchase price	\$16.67 million
Estimated settlement	April 2011
Lease term	10 years + 5x5 year options
Proposed annual rental	\$1,250,000
Passing initial yield	7.50% per annum

Overview of the Warehouse Properties

Cockburn, Western Australia



Status	Operating Bunnings Warehouse completed in 2009
Brief description	A high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant	BGL
Gross lettable area	10,212m ² (fully-enclosed covered area)
Land area	26,005m ²
Town planning zoning	Light industrial
Interest valued	Freehold, subject to proposed lease
Valuation	\$18.67 million
Proposed purchase price	\$18.67 million
Estimated settlement	April 2011
Lease term	10 years + 5x5 year options
Proposed annual rental	\$1,400,000
Passing initial yield	7.50% per annum

Harrisdale, Western Australia



Status	Vacant site for proposed Bunnings Warehouse development expected to be completed in 2011
Brief description	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant	BGL
Gross lettable area	10,081m ² (fully-enclosed covered area) estimated
Land area	37,126m ²
Town planning zoning	Lot 801 - Mixed Business Residential, Local Centre Lot 802 - Mixed Business Residential
Interest valued	Freehold
Valuation	\$17.90 million on completion of development
Proposed purchase price	\$17.90 million on completion of the development, comprising \$10.0 million for the land and \$7.9 million for the development cost
Estimated settlement	Land: April 2011 Development: October 2011
Lease term	10 years + 5x5 year options
Proposed annual rental	\$1,325,000 commencing on completion of the development in 2011
Passing initial yield	7.40% per annum on completion of the development in 2011

Overview of the Warehouse Properties

Port Kennedy, Western Australia



Status	Operating Bunnings Warehouse completed in 2008 with two additional showrooms
Brief description	A high clearance warehouse trading as a bulky goods retail outlet plus two additional showrooms with associated car parking
Tenant	BGL
Gross lettable area	9,671m ² (fully-enclosed covered area)
Land area	27,899m ²
Town planning zoning	Port Kennedy Business Enterprise
Interest valued	Freehold, subject to agreed lease
Valuation	\$16.44 million
Proposed purchase price	\$16.44 million
Estimated settlement	May 2011
Lease term	10 years + 5x5 year options
Proposed annual rental	\$1,315,000
Passing initial yield	8.00% per annum

Appendix B

Important information & key investment risks

Sales evidence

Bunnings Warehouse		Sale price \$m	Yield %	Date
Rothwell	QLD	16.70	7.93	Mar 09
Nerang	QLD	16.35	7.60	Jun 09
Campbelltown	NSW	21.35	7.66	Jun 09
Nowra	NSW	11.60	7.75	Jun 09
Rockdale ¹	NSW	25.35	8.15	Dec 09
Mill Park	VIC	16.45	7.75	Apr 09
Box Hill	VIC	21.50	8.00	Jun 09
Bendigo	VIC	8.68	7.40	Apr 09
Keysborough	VIC	19.15	7.54	Nov 09
Belconnen	ACT	20.50	7.63	Jun 09
Kalgoorlie	WA	6.10	8.20	Jun 09
Port Stephens	NSW	12.30	7.56	Oct 10
Mt Gambier	SA	8.15	7.82	Oct 10
Port Melbourne	VIC	24.00	6.88	Dec 10
Total/weighted average		228.18	7.69	

¹ Includes two showrooms; analysed cap rate for Bunnings Warehouse is 8.15%

Portfolio Acquisition capitalisation rate sensitivity

Indicative sensitivity analysis¹

	31 December 2010	Pro forma Portfolio Acquisition ²	Change in cap rates on Warehouse Properties:			
			(0.25%)	(0.50%)	(0.75%)	(1.00%)
Portfolio value	1,053.3	1,306.6	1,314.7	1,323.4	1,332.6	1,342.6
<i>Change from pro forma Portfolio Acquisition</i>			0.6%	1.3%	2.0%	2.8%
Balance sheet gearing³	18.0%	22.6%	22.4%	22.3%	22.1%	21.9%
<i>Change from pro forma Portfolio Acquisition</i>			(0.1%)	(0.3%)	(0.4%)	(0.6%)
NTA per unit	\$1.96	\$1.91	\$1.93	\$1.94	\$1.96	\$1.98
<i>Change from pro forma Portfolio Acquisition</i>			0.8%	1.7%	2.6%	3.7%

Notes:

1. Analysis is indicative only, based on the following assumptions: (i) \$253 million portfolio acquisition reflecting a 7.7 per cent initial yield; (ii) \$11.6m capitalised acquisition costs; (iii) all other metrics held constant
2. For comparative purposes, the pro forma financial position assumes that the entire Portfolio Acquisition and the Offer settles on 31 December 2010, including properties with deferred settlement and developments
3. Defined as debt / total assets

Important holding information

Ineligible unitholders

- Some unitholders resident outside Australia and New Zealand are not eligible to participate in the non-renounceable entitlement offer due to securities law restrictions on the offer of BWP units in certain jurisdictions (Ineligible Unitholders)
- BWP will appoint a nominee for Ineligible Unitholders. BWP will issue the nominee with Entitlements to subscribe for the BWP units that would have been available for subscription by Ineligible Unitholders had they been eligible to participate in the Offer
 - Entitlements will be offered for sale by the nominee
 - The nominee will distribute any proceeds of sale (net of expenses) proportionately to the Ineligible Unitholders
- The final number of Ineligible Unitholders and the number of Entitlements to be offered for sale by the nominee will be determined on the basis of BWP's register on the Record Date of the Offer (7.00 pm (AEDT) on Tuesday, 22 February 2011)

Stock lending and other transactions

- Eligible Unitholders will be entitled to apply under the entitlement offer for a certain number of new units held as at 7.00 pm (AEDT) on Tuesday, 22 February 2011 (Record Date). Notwithstanding the Record Date for the entitlement offer, BWP will be granted a waiver by ASX so that, in determining entitlements for the entitlement offer, BWP may ignore changes in unitholdings that occur after the announcement of the trading halt in units for the entitlement offer (other than registrations of transactions that were effected through ITS before that announcement)
- Accordingly, a person who is a registered unitholder of BWP at 7.00pm (AEDT) on the Record Date for the entitlement offer as a result of a dealing after the announcement of the trading halt in units for the entitlement offer (other than the registration of a transaction effected through ITS before that announcement) may not be entitled to receive an entitlement under the entitlement offer
- In the event that a unitholder has existing units out on loan at the Record Date, the borrower will be regarded as the unitholder for the purposes of determining the entitlement (provided that those borrowed units have not been on-sold)

Foreign jurisdictions

International Offer Restrictions

This document does not constitute an offer of securities in any jurisdiction in which it would be unlawful. New Units may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area—Germany and Netherlands

The information in this document and any other offering material relating to the New Units have been prepared on the basis that all offers of New Units will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Units has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Trust or any underwriter for any such offer; or
- d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Units shall result in a requirement for the publication by the Trust of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Units have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Units have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Units cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Foreign jurisdictions

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to "professional investors" (as defined in the SFO). No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document and any other offering material relating to the New Units does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations").

The New Units have not been offered or sold and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering except to qualified investors (as defined in Regulation 2(1) of the Prospectus Regulations).

The offer does not facilitate participation by the public and accordingly is not an offer for which approval of any Irish regulatory authority is required under Section 9 of the Unit Trusts Act 1990.

Foreign jurisdictions

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Units may not be offered or sold, directly or indirectly, in Norway except:

- a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);
- b) any natural person who is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;
- c) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or
- d) in any other circumstances provided that no such offer of New Units shall result in a requirement for the registration, or the publication by the Trust or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the Securities and Futures Act, Chapter 289 (the "SFA")), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly

Switzerland

The New Units may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Units may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the New Units have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Units will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of New Units has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Units.

This document is personal to the recipient only and not for general circulation in Switzerland.

Foreign jurisdictions

United Arab Emirates

Neither this document nor the New Units have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Trust received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the New Units within the United Arab Emirates. This document and any other offering material relating to the New Units do not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Units, including the receipt of applications and/or the allotment or redemption of such units, may be rendered within the United Arab Emirates by the Trust.

No offer or invitation to subscribe for New Units is valid or permitted in the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Units. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA). This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of s.21 FSMA) received in connection with the issue or sale of the New Units has only been communicated, and will only be communicated, in the United Kingdom in circumstances in which s.21(1) FSMA does not apply to the Trust.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document and any other offering material relating to the New Units may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Key investment risks

This section discusses some of the key risks associated with an investment in BWP. Additional risks that BWP is not aware of, or that it currently considers to be immaterial, could also have a potential negative impact on BWP in the future. If any of the risks or a combination of them occur, the value of your investment in BWP or your income from that investment may decline or be lower than expected. Before investing in BWP, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on BWP (such as that available on the websites of BWP and the ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Funding

– The real estate investment industry tends to be highly capital intensive. The ability of BWP to raise funds on favourable terms for future refinancing and acquisitions depends on a number of factors including general economic, political, and capital and credit market conditions. The inability of BWP to raise funds on favourable terms for future acquisitions and refinancing could adversely affect its ability to acquire new properties or refinance its debt.

Market price

– The market price of BWP units will fluctuate due to various factors including general movements in interest rates, the Australian and international general investment markets, and economic conditions, global geo-political events and hostilities, investor perceptions and other factors that may affect the Trust's financial performance and position. The market price of BWP units could trade on the ASX at a price below their issue price.

Interest rates

– Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact BWP's earnings before interest and asset values due to any impact on property markets in which the Trust operates.

Leverage

– The use of leverage may enhance returns and increase the number of assets that can be acquired, but it may also substantially increase the risk of loss. Use of leverage may adversely affect the Trust if economic impacts such as rising interest rates, severe economic downturns or deterioration in the condition of the market occur. In the event an investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of the Trust's equity component could be significantly reduced or even eliminated.

Debt covenants

– BWP has various covenants in relation to its banking facilities, including interest cover, leverage ratio and weighted average lease expiry requirements. Factors such as falls in asset values or the inability of BWP to extend current leases or acquire long term leased properties could lead to a breach in debt covenants. In such an event, BWP's lenders may require their loans to be repaid immediately, and may affect BWP's ability to renew or extend existing borrowing facilities.

Taxation implications

– You should be aware that future changes in Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in BWP units, or the holding and disposal of those units.

Realisation of assets

– Property assets are by their nature illiquid investments. This may make it difficult to alter the balance of income sources for BWP in the short term in response to changes in economic or other conditions.

Employees

– All employees of the Trust are employed by Wesfarmers Limited, the owner of BWP's responsible entity Bunnings Property Management Limited. The Trust is reliant on retaining and attracting quality senior executives and other employees. The loss of the services of any of BWP's senior management or key personnel, or the inability to attract new qualified personnel, could adversely affect the Trust's operations.

Key investment risks

Customers

– Insolvency or financial distress of BWP's tenants may reduce the income received from its assets.

Counterparty/credit risk

– Third parties, such as tenants, developers and other counterparties to contracts may not be willing or able to perform their obligations to the Trust.

– Over 90 per cent of BWP's rental income is generated from its leases to a wholly owned subsidiary of Wesfarmers Limited, Bunnings Group Limited. The stability of the income and value of the assets are dependent on Bunnings Group Limited delivering on its contractual obligations.

Insurance

– The Trust purchases insurance, customarily carried by property owners, managers, developers and construction entities, that provides a degree of protection for its assets, liabilities and people. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone or earthquakes). Further, insurance markets may be detrimentally affected by the current global downturn such that insurance becomes more expensive or the financial ability of insurance companies to respond to claims is diminished.

Property market risks

– BWP will be subject to the prevailing property market conditions in sectors in which it operates. Adverse changes in market sentiment or market conditions may impact BWP's ability to acquire, manage or develop assets, as well as the value of BWP's properties. These impacts could lead to a reduction in earnings or the carrying value of assets.

Change in value and income of properties

– Returns from investment in properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property as well as the changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

- a) the overall conditions in the national and local economy;
- b) local real estate conditions;
- c) the perception of prospective customers regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry;
- d) the convenience and quality of properties;
- e) unforeseen capital expenditure;
- f) supply of developable land, new properties and other investment properties; and
- g) investor demand/liquidity in investments.

Acquisitions

– BWP's future strategy may involve the acquisition of properties to add to its property portfolio. Whilst it is BWP's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Regulatory issues and changes in law

– BWP is subject to the usual business risk that there may be changes in laws that reduce income or increase costs.

Change in capitalisation rates

– The capitalisation rates considered appropriate by independent valuers may change in response to market conditions.

Key investment risks

Litigation and disputes

– Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact on earnings or affect the value of BWP's assets.

Competition

– Competition may lead to an oversupply through overdevelopment or to prices for existing properties or services being inflated via competing bids by prospective purchasers.

Fixed nature of significant costs

– Significant expenditures associated with each investment, such as funding costs, maintenance costs, employee costs and taxes are generally not reduced when circumstances cause a reduction in income from investment. The value of an asset owned by the Trust may be adversely affected if the income from the asset declines and other related expenses remain unchanged.

Occupational Health & Safety (OH&S)

– If BWP fails to comply with necessary OH&S legislative requirements across the jurisdictions in which the Trust operates, it could result in fines, penalties and compensation for damages as well as reputational damage to the Trust.

Forward looking statements

– There can be no guarantee that the assumptions and contingencies on which the forward looking statements, opinions and estimates (including projections, guidance on future earnings and estimates) are based will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Trust.

Environment

– BWP's properties are subject to various environmental laws and regulations, including liability for remediation of contamination. There are no known sites for which the RE is responsible that require remediation under the current use. However, there can be no guarantee that all contamination has been identified or that changes in legislation will not affect permitted use or the requirement for remediation in the future.

Glossary

Term	Meaning
AEDT	Australian Eastern Daylight Time
ASX	ASX Limited ACN 008 624 691
BGL	Bunnings Group Limited and its subsidiaries
BWP	Bunnings Warehouse Property Trust
Cap rate	Capitalisation rate
CPI	Consumer price index
cpu	Cents per unit
DPU	Distribution per unit
EPU	Earnings per unit
FY	Financial year (July to June)
Gearing	Total Debt/Total Assets
NTA	Net tangible asset value
Occupancy	The percentage of real estate holdings (calculated on a per square foot basis) that are rented at a given time
Offer	A fully underwritten non-renounceable 1 for 4.84 entitlement offer to raise approximately \$150 million at a fixed issue price of \$1.70 per unit
OH&S	Occupational, health and safety
Portfolio Acquisition	The sale and leaseback of the Warehouse Properties by BGL to the Trust
RE	Responsible Entity - Bunnings Property Management Limited
S&P/ASX 200 A-REIT Accumulation Index	Standard and Poor's/ASX 200 Australian Real Estate Investment Trust Accumulation Index
Trust	Bunnings Warehouse Property Trust
VWAP	Volume weighted average price
WALE	Weighted average lease expiry (by income)
Warehouse Properties	A portfolio of 10 operational Bunnings Warehouses and 3 properties on which BGL will develop Bunnings Warehouses
WAST	Western Australian Standard Time

Disclaimer

This information has been prepared by Bunnings Property Management Limited ABN 26 082 856 424 ("the RE") in its capacity as responsible entity of Bunning Warehouse Property Trust ARSN 088 581 097 ("BWP") in connection with a non-renounceable entitlement offer of new ordinary units in BWP ("New Units") to members of BWP other than those members in foreign jurisdictions who are excluded in accordance with ASX Listing Rule 7.7 ("Entitlement Offer"). The Entitlement Offer is being made in accordance with section 1012DAA of the Corporations Act without the need for a product disclosure statement. Prospective investors should have regard to BWP's other periodic and continuous disclosure announcements to the Australian Securities Exchange ("ASX"), which are available at asx.com.au.

Summary information

This Presentation contains summary information about BWP and its activities current as at 17 February 2011 and relates to the Entitlement Offer. The information in this Presentation has been prepared in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the currency, accuracy, reliability or completeness of the information. This Presentation should be read in conjunction with BWP's other periodic and continuous disclosure announcements lodged with ASX. Information contained in this Presentation may be subject to change from time to time without notice.

Not financial product advice

The Presentation is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. The Presentation does not purport to contain all the information that you may require to evaluate a possible acquisition of New Units. This Presentation is not financial advice or a recommendation to acquire New Units and has been prepared without taking into account the objectives, financial situation or needs of individuals (including financial and taxation issues). Before making an investment decision prospective investors should conduct their own independent review, investigation and analysis of BWP units which are the subject of the Offer.

Not an offer

An investment in BWP units is subject to investment and other risks, including possible loss of income and principal invested. A summary of certain risks associated with an investment in BWP is set out in the 'Risks' section of this presentation. You should obtain any professional personal advice you require to evaluate the merits and risks of an investment in BWP, before making any investment decision based on your investment objectives. This Presentation is not and should not be considered to be an invitation or offer of securities for subscription, purchase or sale and does not and will not form any part of any contract for the acquisition of units in BWP.

No Cooling-Off Rights

Cooling-off rights do not apply to an investment in the New Units. You can not, in most circumstances, withdraw the application once it has been accepted.

Financial data

All dollar values are in Australian dollars (A\$) and financial data is presented within the financial year end of 30 June unless otherwise stated.

Foreign Jurisdictions

This Presentation does not constitute an offer in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer and no action has been taken to register units of BWP or otherwise permit a public offering of New Units in any jurisdiction. Return of the Entitlement and Application form shall be taken by BWP to constitute a representation by you that there has been no breach of any such laws. Applicants who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any units in the United States. Units may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the Securities Act) or an exemption from registration. The New Units have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any U.S. Person or to any person acting for the account or benefit of a U.S. Person. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Governing Law

This Presentation, the Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Western Australia, Australia. Each person who applies for New Units submits to the jurisdiction of the courts of Western Australia, Australia.

Future Performance

This presentation contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the RE, BWP, and their officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. The RE does not guarantee any particular rate of return or the performance of BWP nor does it guarantee the repayment of capital from BWP or any particular tax treatment. You should also have regard to the 'Risks' section of the Presentation.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The underwriter has not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and does not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the underwriter. The underwriter and its affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this document and make no representation or warranty as to the currency, accuracy, reliability or completeness of information.

Underwriter

The underwriter has not authorised or caused the issue, lodgement, submission, dispatch or provision of this Presentation and does not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the underwriter. The underwriter takes no responsibility for any information in this Presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, the underwriter and its affiliates, officers and employees exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the proposed offering and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, makes no representation or warranty as to the currency, accuracy, reliability or completeness of information in this Presentation and takes no responsibility for any part of this Presentation. The underwriter makes no recommendations as to whether you or your related parties should participate in the proposed offering nor does it make any representations or warranties to you concerning this proposed offering, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the underwriter or any of its affiliates in relation to the proposed offering generally.