

ASX release

28 December 2011

REFINANCING AND ADDITIONAL DEBT FINANCE ARRANGEMENTS

The Directors of BWP Management Limited, the responsible entity for the BWP Trust ("BWP" or the "Trust") today announced refinancing and additional funding arrangements for the Trust.

The refinancing involves extending \$230 million of the Trust's existing \$330 million bilateral bank facilities to five year terms, expiring late 2016 and early 2017.

In addition to extending the duration of these existing facilities, the Trust has secured an additional \$100 million, also for a five year term. The additional facilities will provide for future funding needs.

Following the refinancing and additional funding the Trust will have total bank facilities of \$430 million and the weighted average duration will increase from 1.9 years at 31 December 2011 to 4.3 years.

The refinancing and additional funding arrangements have allowed BWP to secure longer duration financing and extra capacity on the same terms and conditions and at comparable pricing as existing facilities. The improved bank funding forms part of a broader strategy to increase the tenor and diversity of BWP's debt funding.

For further information please contact:

Grant Gernhoefer
General Manager
BWP Management Limited

Telephone: +61 8 9327 3418
E-mail: ggernhoefer@bwptrust.com.au
Website: www.bwptrust.com.au