

ASX release

10 December 2012

DECEMBER 2012 DISTRIBUTION ESTIMATE

The Directors of BWP Management Limited, the responsible entity for the BWP Trust, today announced the following distribution details for the six month period to 31 December 2012.

The ex-distribution date is 21 December 2012, and the record date is 31 December 2012.

In accordance with the Trust's constitution all distributable profit will be distributed. The estimated distribution, based on unaudited accounts, is 6.9 cents per unit.

The actual distribution will be considered at a meeting of the BWP Management Limited board of directors scheduled for 12 February 2013 and payment of the distribution entitlement is expected to be made on 26 February 2013.

The distribution will be subject to the Trust's distribution reinvestment plan ("DRP"), with units to be issued at the volume weighted average unit price for the 10 trading days following the record date. No discount will apply.

Participation in the DRP is open to all unitholders whose addresses are in Australia or New Zealand.

For further information regarding the DRP please go to the Investor, Distribution Reinvestment section of the Trust's website, www.bwptrust.com.au or contact the registry, Computershare at www.investorcentre.com/au or telephone 1300 136 972 (within Australia).

For further information please contact:

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