

ASX release

16 June 2011

JUNE 2011 DISTRIBUTION ESTIMATE

The Directors of BWP Management Limited, the responsible entity for the BWP Trust, today announced the following preliminary distribution for the six month period to 30 June 2011.

The ex-distribution date is 24 June 2011, and the record date is 30 June 2011.

In accordance with the Trust's constitution all distributable profit will be distributed. The estimated distribution, based on unaudited accounts, is 5.79 cents per unit.

The actual distribution will be considered at a meeting of the BWP Management Limited board of directors scheduled for 11 August 2011 and payment of the distribution entitlement is expected to be made on 26 August 2011.

The advice to be sent to unitholders with payment in August 2011 will include details of the tax advantaged components of the distribution.

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, with no discount to 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 Investors, Distribution Reinvestment, section of the Trust's website, www.bwptrust.com.au or contact the registry, Computershare at www-au.computershare.com/investor/ or by telephone on 1300 136 972 (within Australia).

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