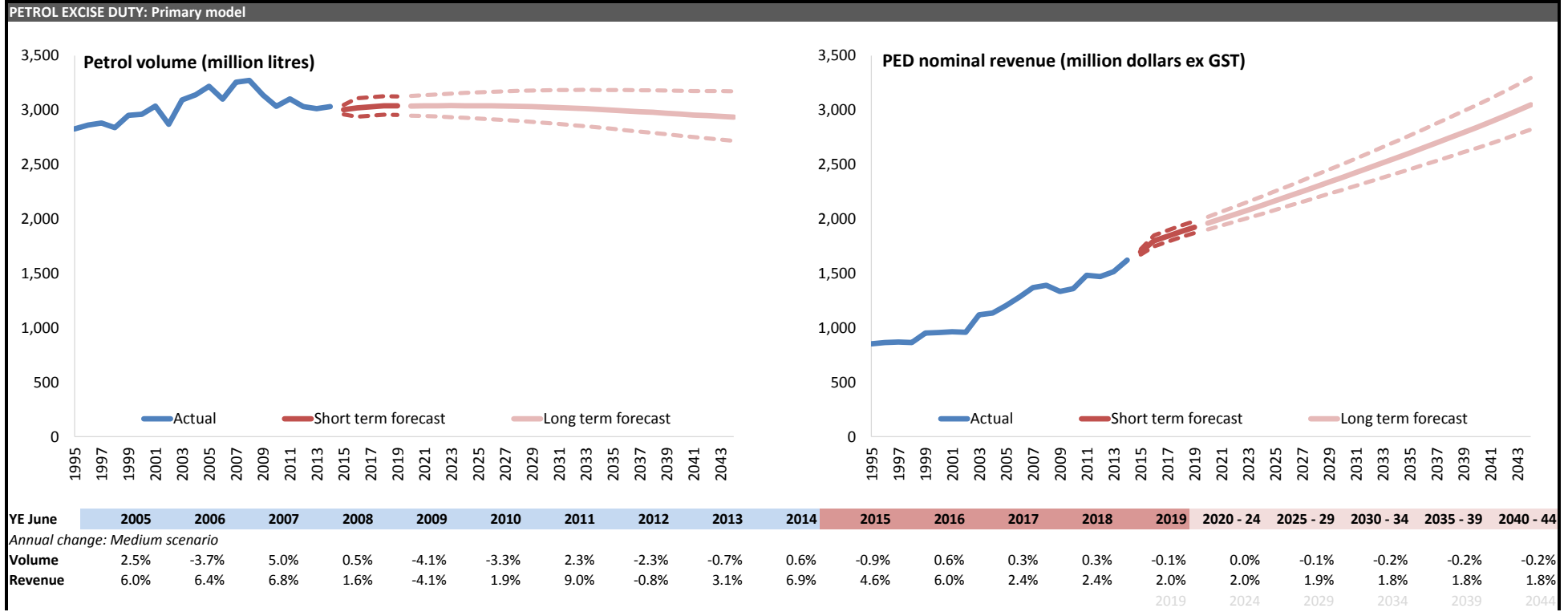
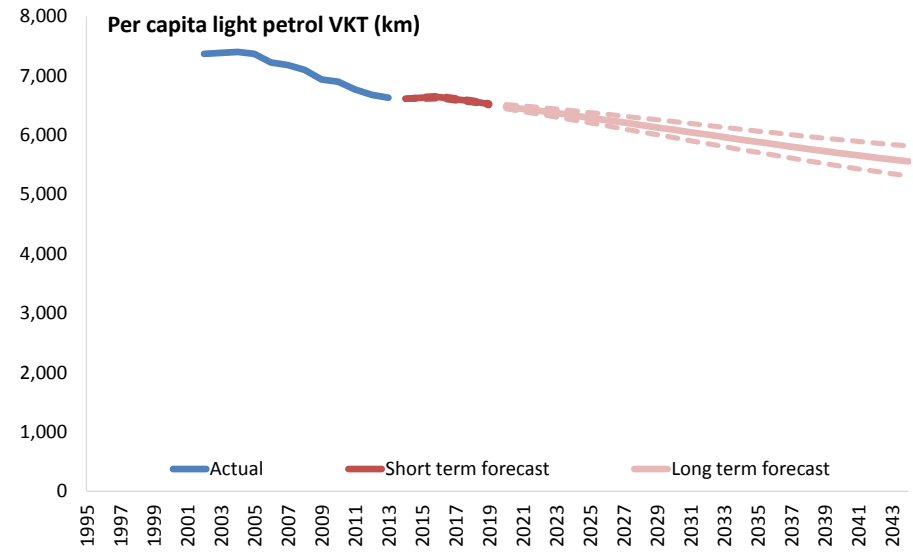
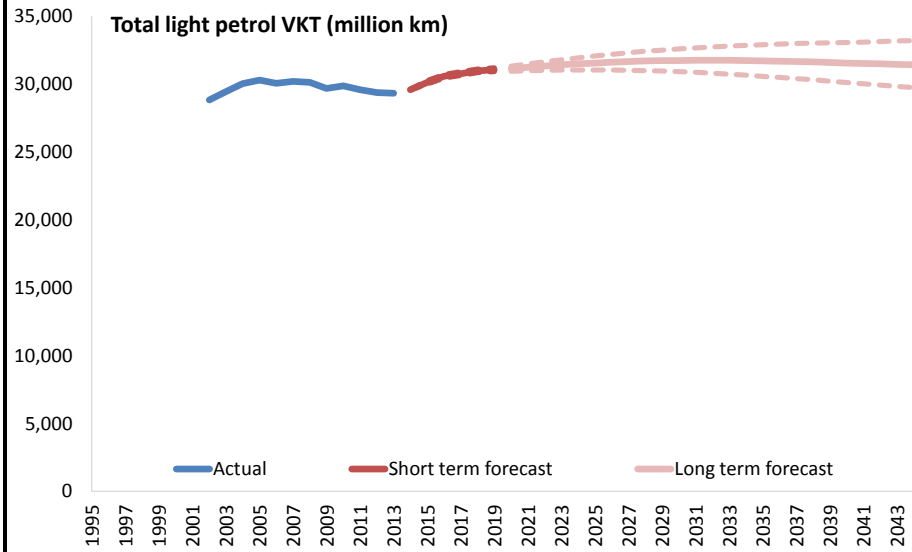


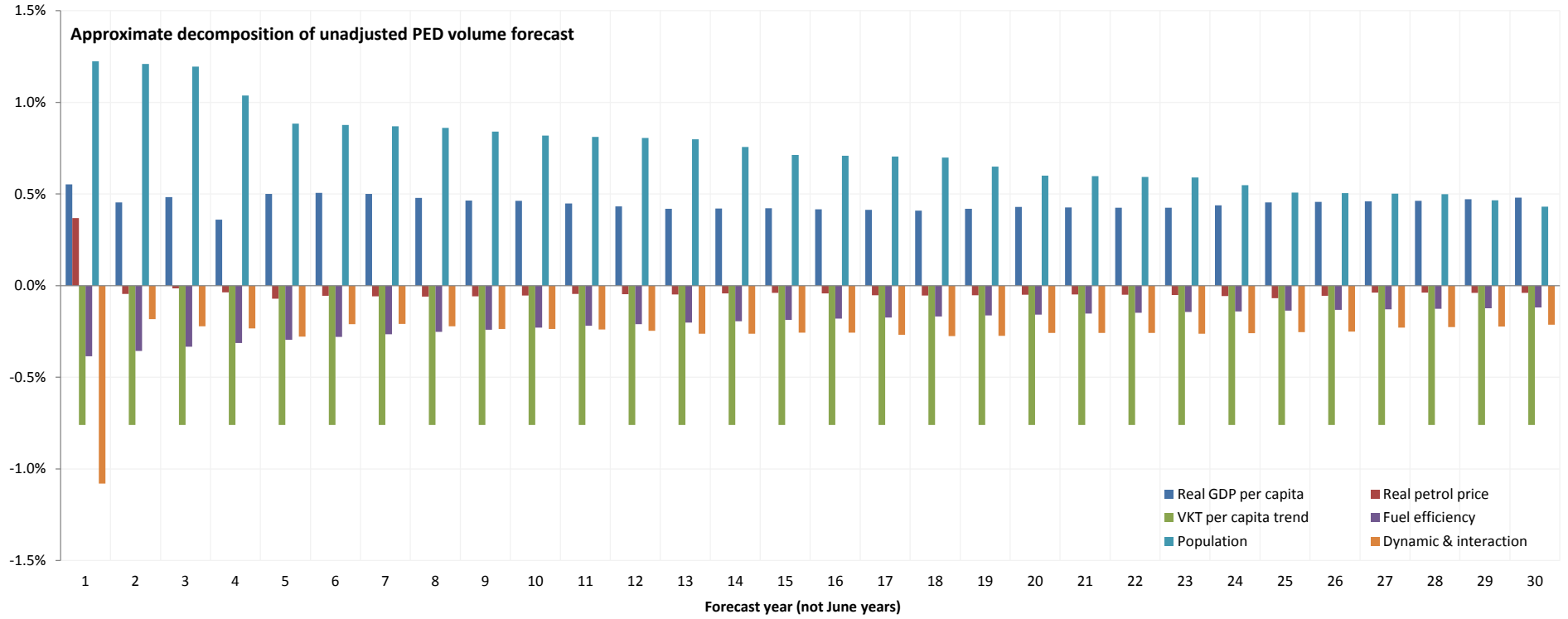
This round: BEFU 2015
Macro inputs: BEFU 2015
First forecast quarter: Mar-15



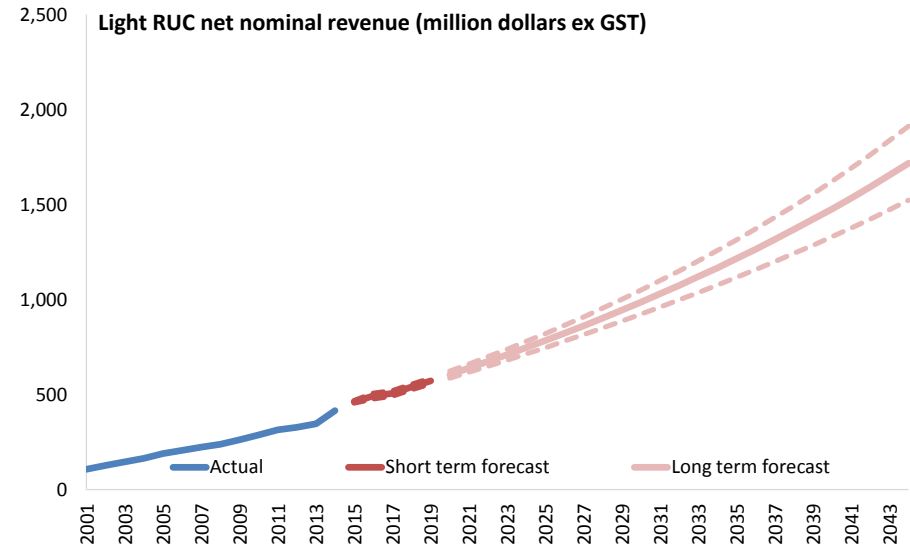
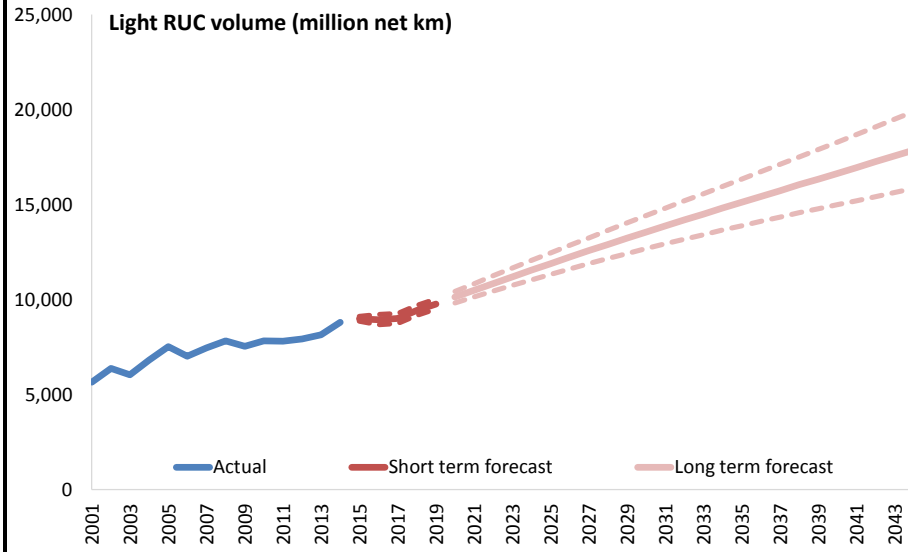


YE June	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 - 24	2025 - 29	2030 - 34	2035 - 39	2040 - 44
<i>Annual change: Medium scenario</i>																				
Total	0.8%	-0.8%	0.5%	-0.3%	-1.5%	0.7%	-1.0%	-0.7%	-0.2%	0.9%	1.8%	1.5%	0.7%	0.6%	0.3%	0.3%	0.2%	0.0%	-0.1%	-0.1%
Per-capita	-0.5%	-1.9%	-0.6%	-1.2%	-2.3%	-0.5%	-1.9%	-1.3%	-0.8%	-0.2%	0.2%	0.2%	-0.5%	-0.5%	-0.7%	-0.6%	-0.6%	-0.7%	-0.7%	-0.6%

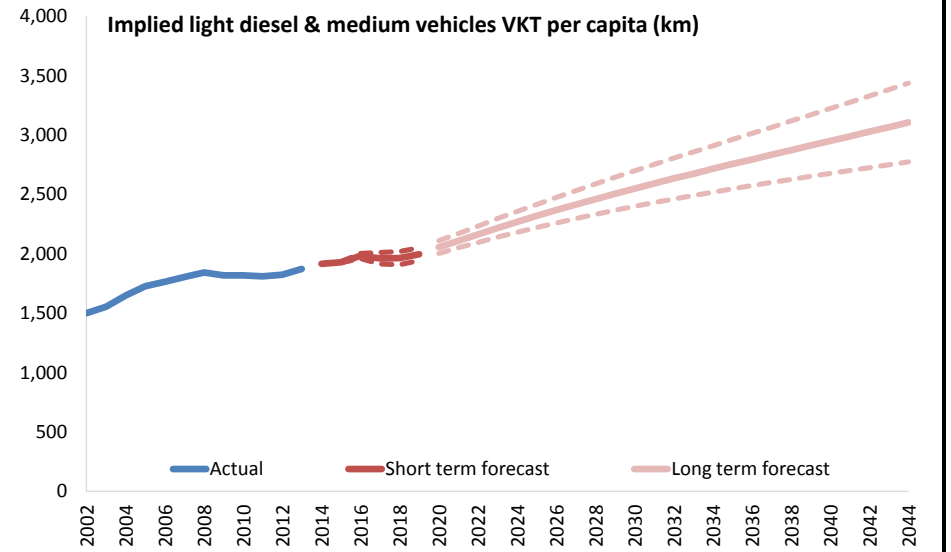
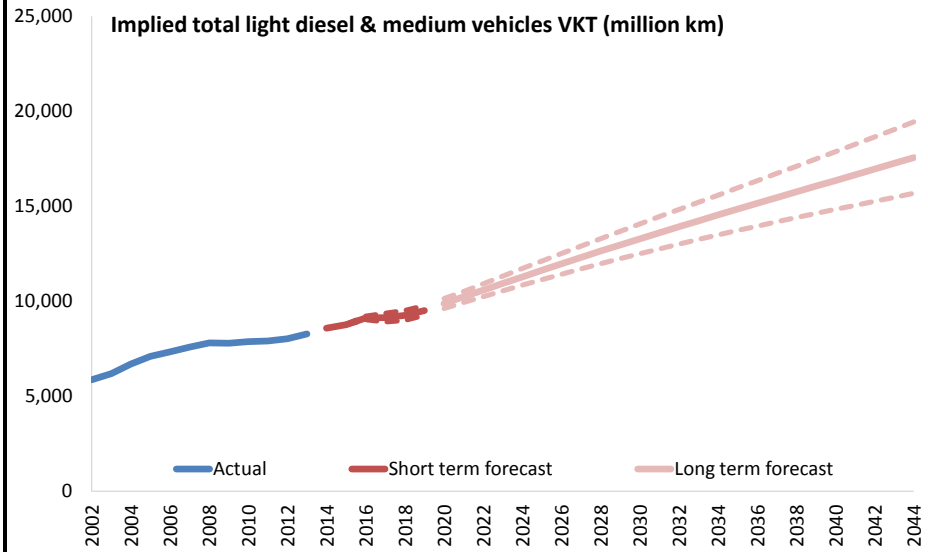
Approximate decomposition of unadjusted PED volume forecast



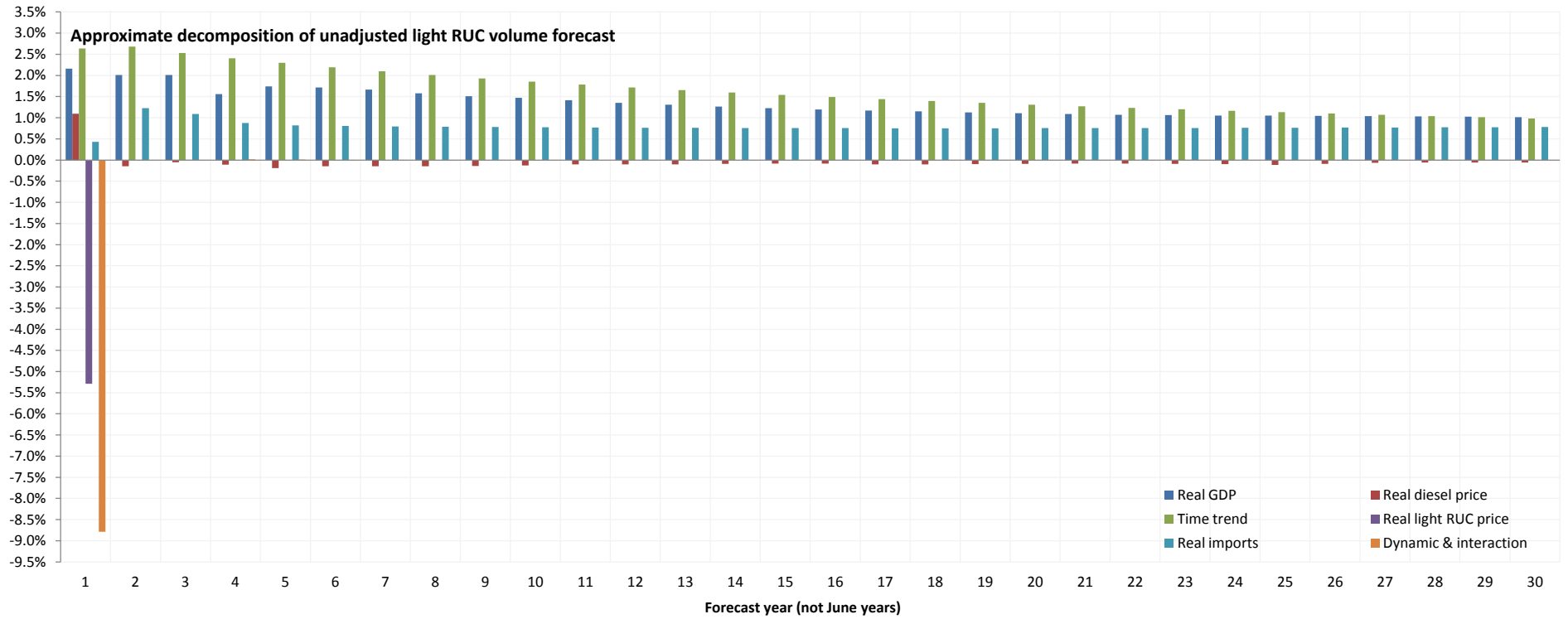
LIGHT RUC: Primary model



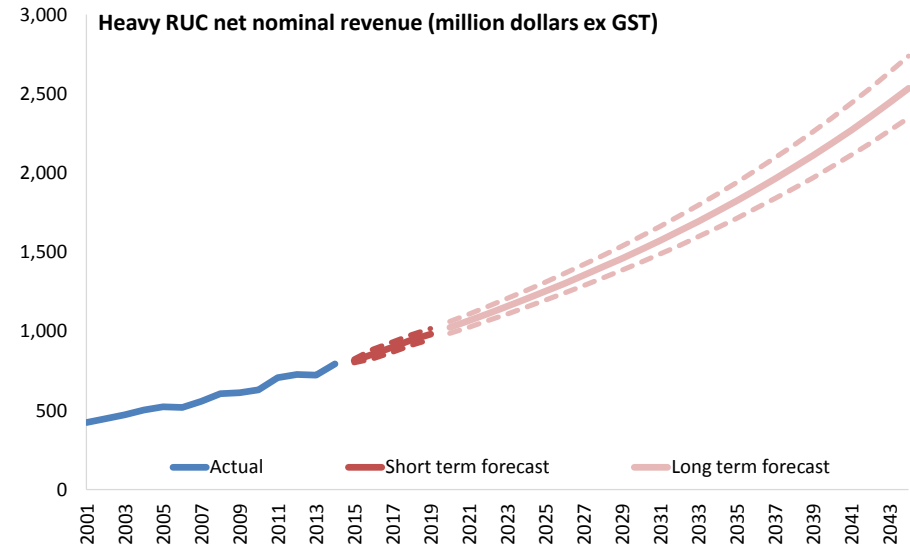
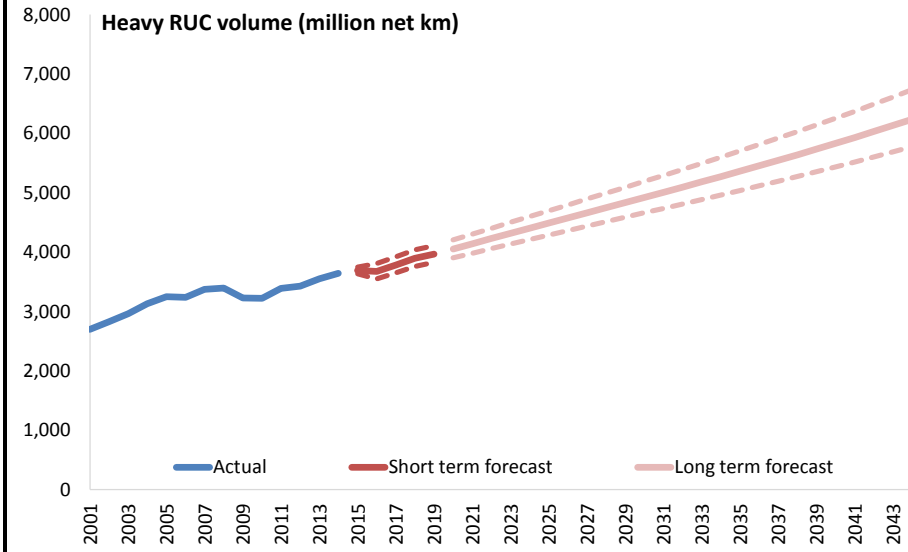
YE June	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 - 24	2025 - 29	2030 - 34	2035 - 39	2040 - 44
<i>Annual change: Medium scenario</i>																				
Volume	10.4%	-6.6%	6.2%	4.9%	-3.6%	3.7%	-0.1%	1.5%	2.7%	8.1%	2.1%	-0.5%	0.7%	4.6%	3.6%	3.4%	2.8%	2.3%	2.0%	1.8%
Revenue	15.3%	8.9%	8.3%	6.3%	9.9%	9.8%	9.5%	3.9%	6.2%	19.5%	11.3%	6.6%	2.8%	6.8%	5.8%	5.5%	4.8%	4.3%	4.0%	3.8%



YE June	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 - 24	2025 - 29	2030 - 34	2035 - 39	2040 - 44
<i>Annual change: Medium scenario</i>																				
Total	6.1%	3.3%	3.3%	3.0%	-0.4%	1.2%	0.5%	1.4%	3.3%	3.5%	2.3%	4.0%	0.2%	1.3%	2.7%	3.5%	2.8%	2.3%	2.0%	1.8%
Per-capita	4.7%	2.2%	2.2%	2.1%	-1.3%	0.0%	-0.5%	0.8%	2.6%	2.3%	0.7%	2.7%	-1.0%	0.1%	1.7%	2.6%	2.0%	1.6%	1.4%	1.3%
															2019	2024	2029	2034	2039	2044

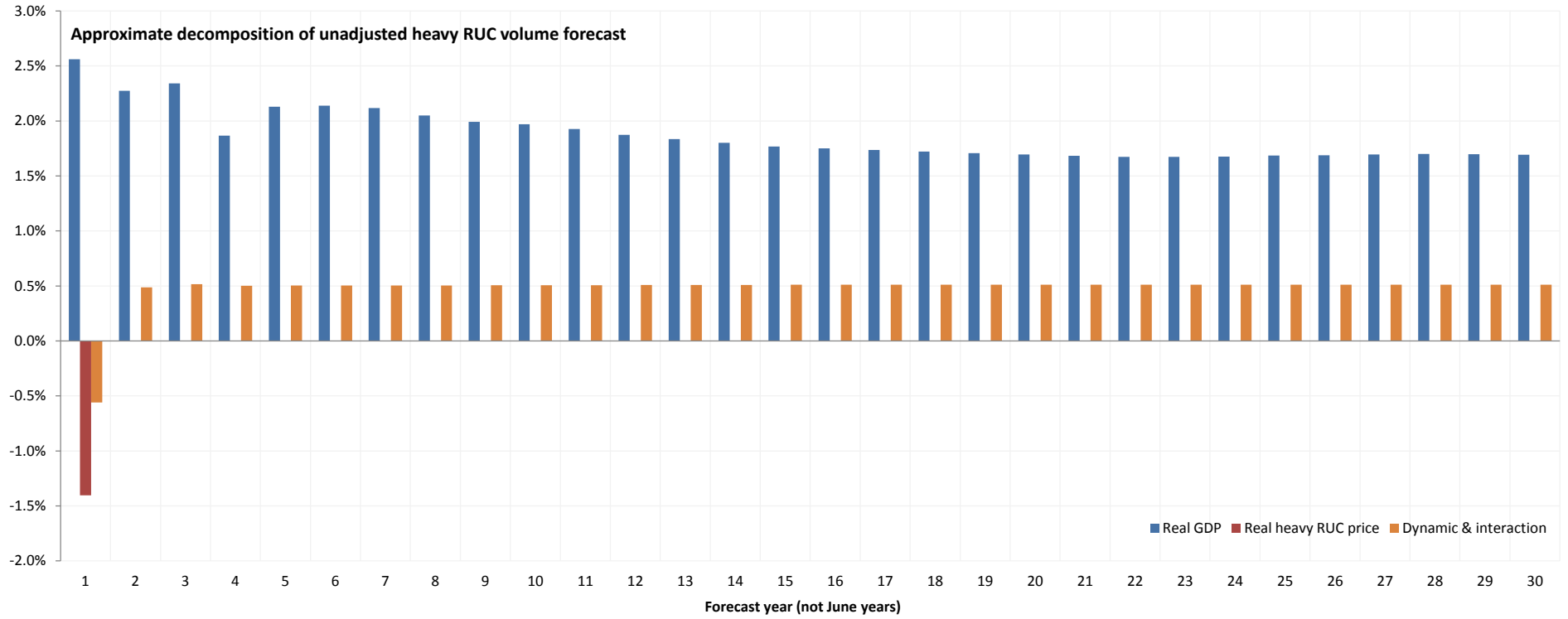


HEAVY RUC: Primary model

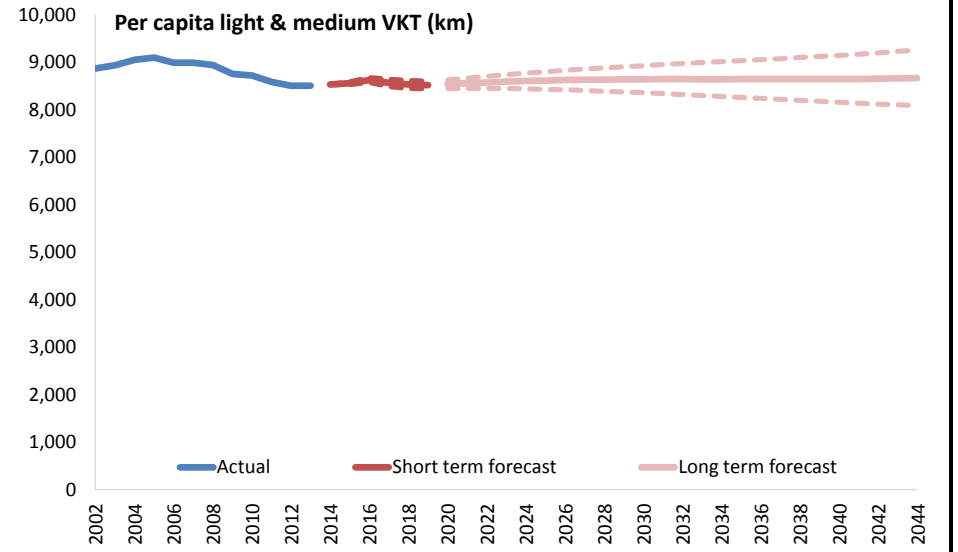
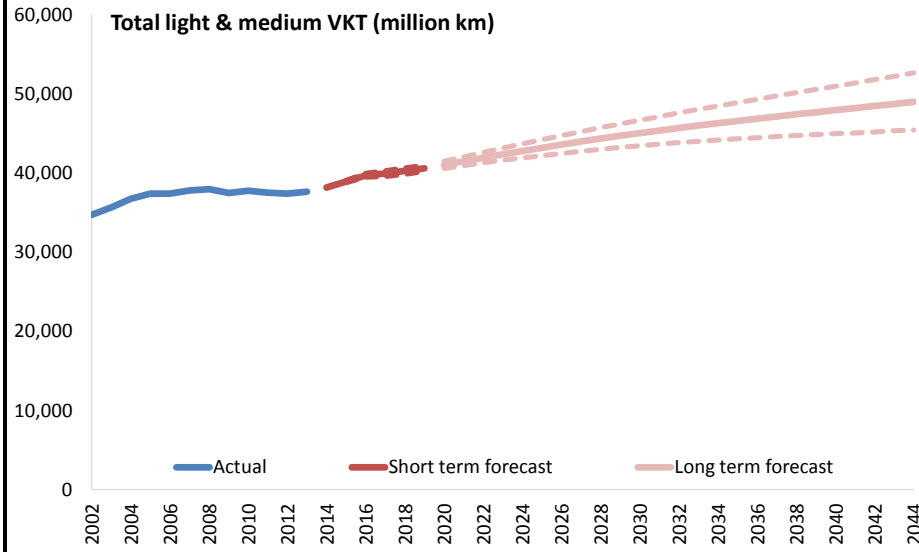


YE June	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 - 24	2025 - 29	2030 - 34	2035 - 39	2040 - 44
Annual change: Medium scenario																				
Volume	3.8%	-0.3%	4.2%	0.6%	-5.0%	-0.2%	5.2%	1.2%	3.6%	2.7%	1.3%	-0.4%	2.9%	3.0%	1.8%	2.1%	1.9%	1.7%	1.7%	1.7%
Revenue	4.3%	-0.9%	7.5%	8.7%	1.0%	2.8%	12.4%	2.7%	-0.4%	9.5%	2.6%	5.3%	5.1%	5.1%	3.9%	4.1%	3.9%	3.8%	3.7%	3.7%
															2019	2024	2029	2034	2039	2044

Approximate decomposition of unadjusted heavy RUC volume forecast

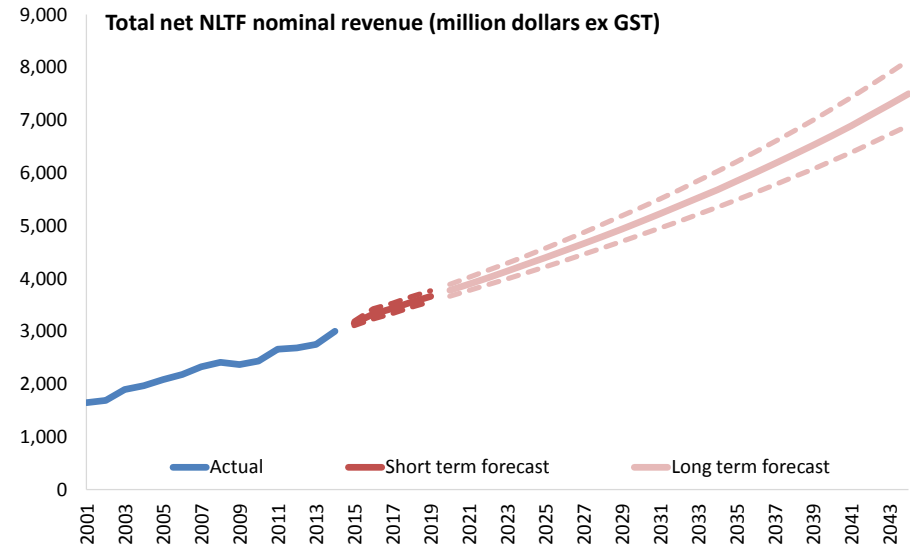
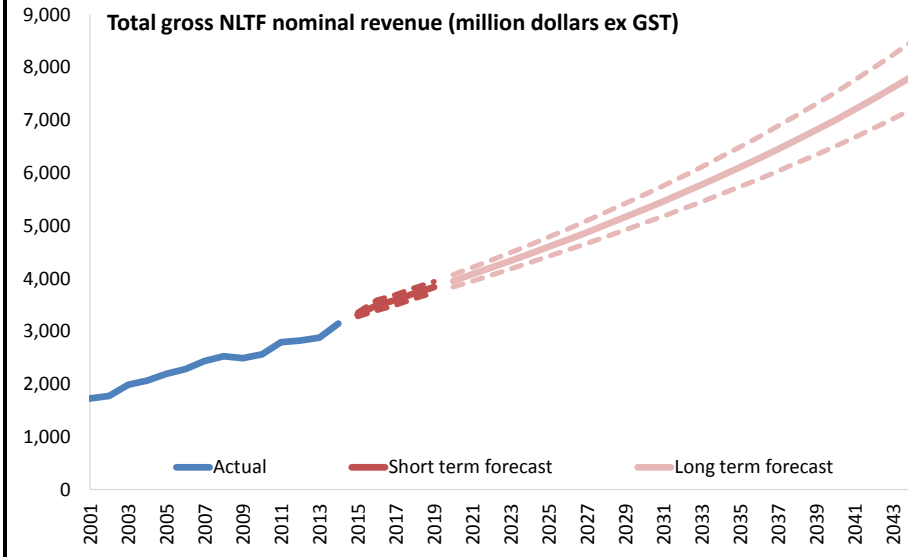


TOTAL LIGHT & MEDIUM VKT: Primary models



YE June	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 - 24	2025 - 29	2030 - 34	2035 - 39	2040 - 44
<i>Annual change: Medium scenario</i>																				
Total	1.8%	0.0%	1.1%	0.4%	-1.2%	0.8%	-0.7%	-0.3%	0.6%	1.5%	1.9%	2.0%	0.6%	0.8%	0.8%	1.1%	0.9%	0.7%	0.6%	0.5%
Per capita	0.5%	-1.1%	0.0%	-0.5%	-2.1%	-0.4%	-1.6%	-0.9%	0.0%	0.3%	0.3%	0.8%	-0.7%	-0.4%	-0.2%	0.2%	0.1%	0.0%	0.0%	0.1%

TOTAL NLTF REVENUE: Primary models



YE June	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 - 24	2025 - 29	2030 - 34	2035 - 39	2040 - 44
Annual change: Medium scenario																				
Gross	6.0%	4.3%	6.5%	3.7%	-1.4%	3.0%	9.0%	1.0%	1.9%	9.2%	5.5%	5.2%	3.0%	3.6%	3.0%	3.1%	3.0%	2.8%	2.8%	2.8%
Net	5.8%	4.6%	6.7%	3.7%	-1.7%	2.9%	9.1%	1.0%	2.3%	9.2%	5.0%	5.7%	3.0%	3.6%	3.0%	3.1%	3.0%	2.9%	2.8%	2.8%

2019 2024 2029 2034 2039 2044