

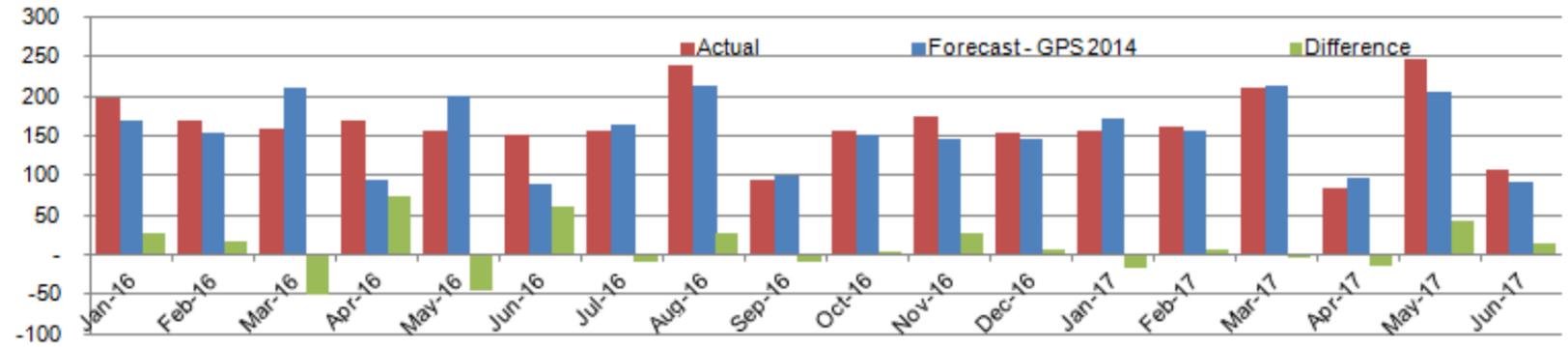
Revenue Monitoring Snapshot – 2016/17 Year (1 July 2016 to 30 June 2017)

Petrol Excise Duty (PED) (around \$1,940 million p.a. – 54% of total National Land Transport Fund revenue)

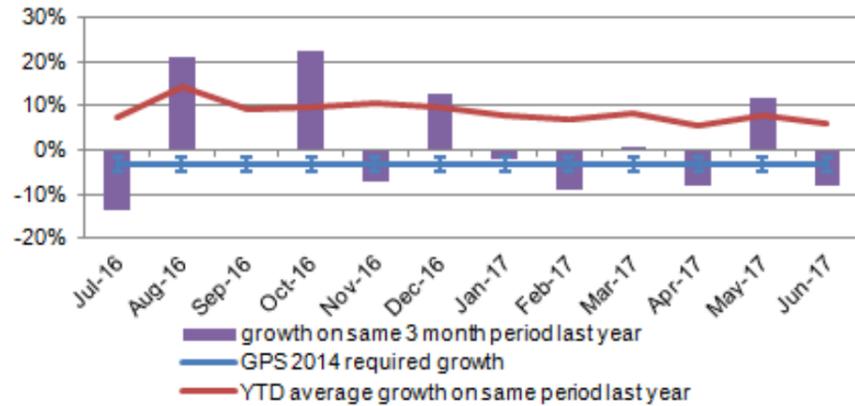
PED revenue remains strong

- PED revenue growth remained at high levels in 2016/17. Revenue was \$80 million above the 2014 GPS forecast (4.3%).

Monthly PED revenue (cash receipts) vs forecast (gross \$ million)



Petrol Excise Duty growth on last year and forecast

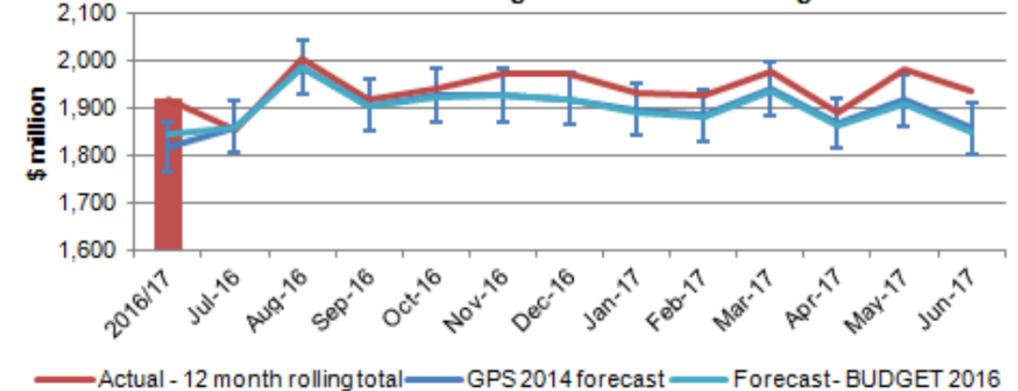


	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD	
\$ million																				
Actual	196	169	158	168	156	151	157	239	95	155	174	153	156	162	210	83	248	106	1938	
Forecast - GPS 2014	169	153	209	94	200	90	164	214	101	151	146	146	173	156	214	96	205	92	1857	
Difference \$	27.4	16.0	-51.0	74.3	-44.4	60.9	-7.5	25.8	-5.3	3.8	28.1	7.6	-16.9	6.0	-4.1	-13.6	42.6	14.0	80.5	
Difference %	16.2%	10.4%	-24.4%	79.0%	-22.1%	67.6%	-4.6%	12.1%	-5.3%	2.5%	19.3%	5.2%	-9.8%	3.8%	-1.9%	-14.1%	20.8%	15.3%	4.3%	
GPS 2014 Low	164	149	203	92	195	88	160	208	98	147	142	142	168	152	208	94	199	90	1806	
GPS 2014 High	174	157	215	97	206	93	169	220	104	156	150	150	178	161	220	99	211	95	1911	
Forecast - OBU 2014	169	153	209	94	200	90	164	213	101	151	145	146	173	156	214	96	205	92	1856	
Forecast - BUDGET 2015	167	151	207	93	199	89	163	212	100	150	144	145	171	155	212	95	203	91	1842	
Forecast - BUDGET 2016							164	213	100	151	145	145	172	156	213	96	204	92	1850	

Modest growth for 2016/17

- Total gross revenue from PED was \$1.94 billion in 2016/17. This is an increase of \$20 million above 2015/16 total gross PED revenue. This represents annual growth of 1%.

PED - 12 month rolling total vs forecast target

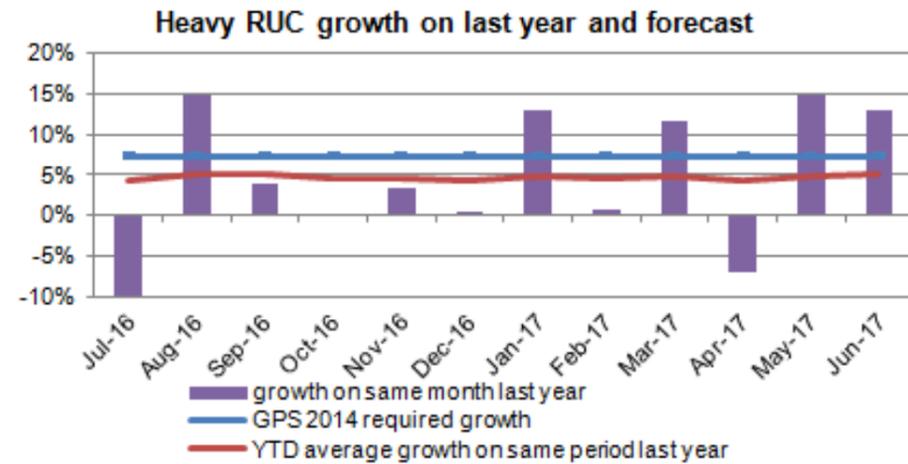
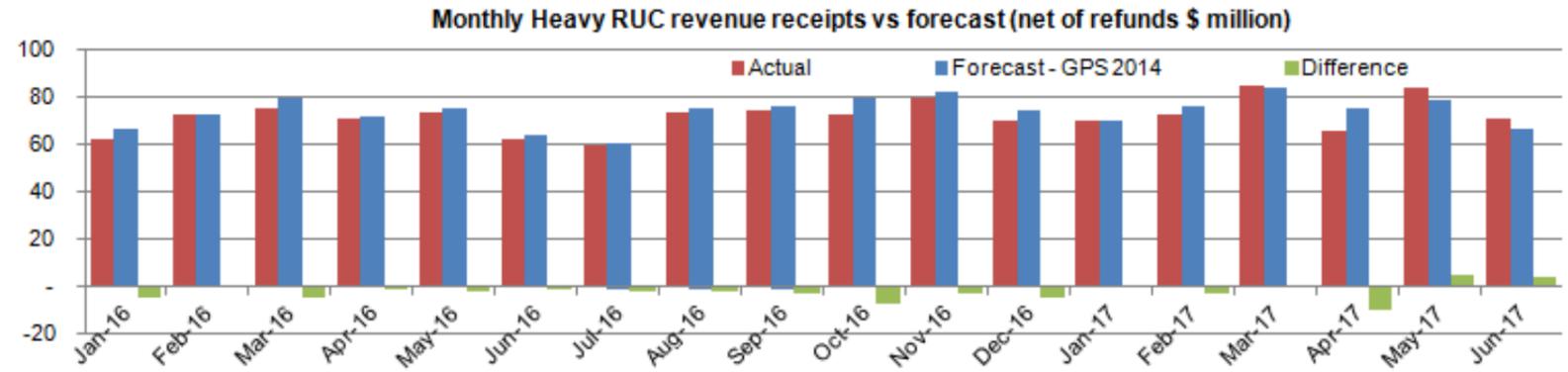


Note about petrol excise duty revenue and travel demand: Revenue receipts for petrol excise duty are based on wholesale supply (when petrol is refined at the Marsden point, and when refined petrol is imported) and are very volatile depending on the timing of shipments. This volatility can even affect annual totals, depending on which 12 months are included. Changes in the quantity of stock held by petrol suppliers and the 1-2 month lag between shipment and payment of duties can also distort the relationship between supply and demand as well as estimates of average fuel efficiency.

Heavy Road User Charges (RUC) (around \$880 million p.a. – 24.5% of total National Land Transport Fund revenue)

Heavy RUC remains lower than forecast, but on the rise

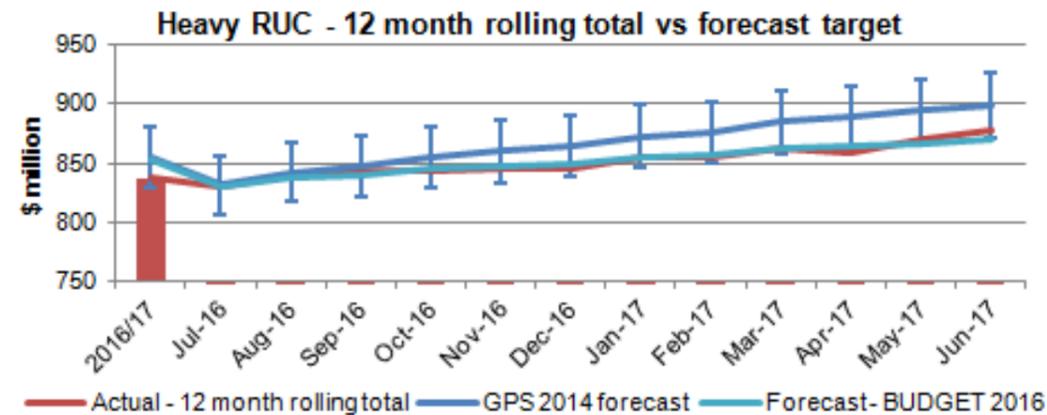
- Revenue was slightly below levels predicted in the GPS 2014 forecast. Revenue was \$21.4 million under forecast (-2.4%).



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD
\$ million Actual	62	72	76	71	73	63	60	74	74	73	79	70	70	73	84	66	84	71	877
Forecast - GPS 2014	66	72	80	72	75	64	61	75	76	80	82	74	70	76	84	75	79	67	899
Difference \$	-4.4	0.2	-4.3	-0.8	-1.6	-1.1	-0.8	-1.3	-1.5	-7.3	-2.9	-4.7	0.2	-3.1	0.3	-9.4	5.3	3.8	-21.4
Difference %	-6.6%	0.3%	-5.4%	-1.1%	-2.2%	-1.7%	-1.3%	-1.8%	-2.0%	-9.2%	-3.5%	-6.3%	0.3%	-4.0%	0.4%	-12.4%	6.7%	5.7%	-2.4%
GPS 2014 Low	64	70	77	69	72	61	59	72	73	77	79	72	67	73	81	73	76	65	868
GPS 2014 High	68	74	81	73	76	65	62	77	77	82	84	76	71	78	86	77	80	68	917
Forecast - OBU 2014	66	72	79	71	75	63	60	75	76	80	82	74	69	76	84	75	79	67	895
Forecast - BUDGET 2015	66	72	80	72	75	64	61	75	76	80	82	75	70	76	84	76	79	67	900
Forecast - BUDGET 2016							59	73	73	77	79	72	67	73	81	73	76	65	869

Heavy RUC growth slightly lower than GPS forecast

- The actual result for 2016/17 was growth of 4.8% (\$40 million) on 2015/16 actuals .
- This is still below 2014 GPS forecast due to lower than expected growth in 2015/15 and 2015/16.

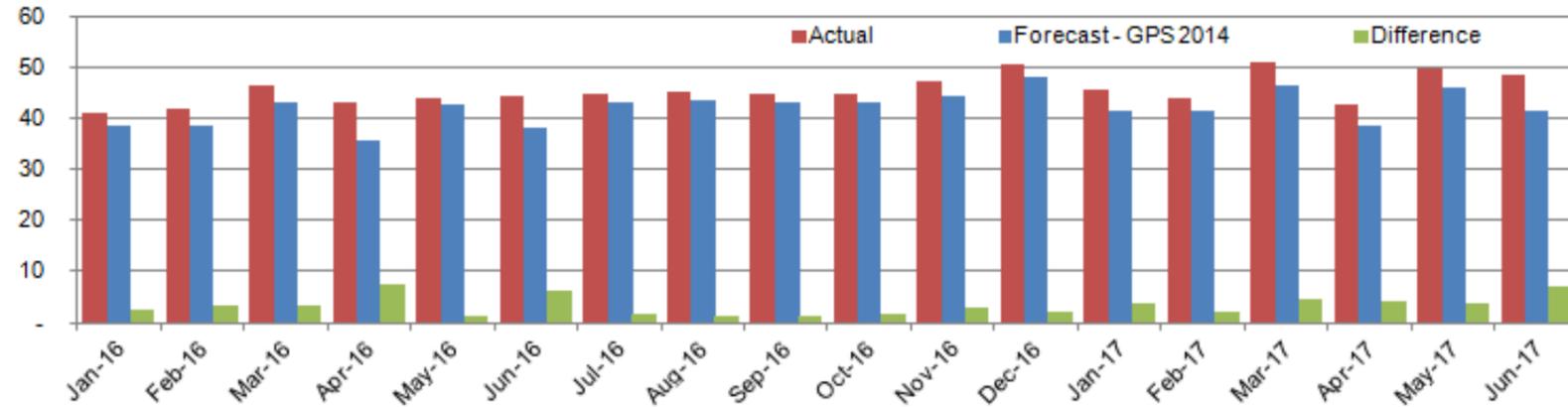


Light Road User Charges (RUC) (around \$560 million p.a. – 15.5% of total National Land Transport Fund revenue)

Light RUC going strong

- Revenue was above the growth predicted in the GPS 2014 forecast. Revenue was \$36.8 million above forecast (7.1%).
- Growth in light RUC revenue was expected to weaken following the stronger than expected 2015/16 result but this has not occurred.

Monthly Light RUC revenue receipts vs forecast (net of refunds \$ million)

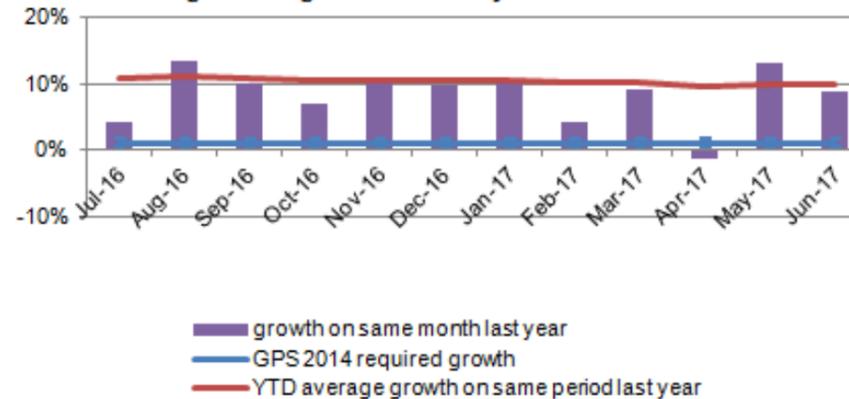


	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD
\$ million Actual	41	42	47	43	44	44	45	45	45	45	47	50	45	44	51	42	50	48	557
Forecast - GPS 2014	39	39	43	36	43	38	43	44	43	43	44	48	41	41	46	38	46	41	520
Difference \$	2.6	3.4	3.5	7.4	1.4	6.0	1.6	1.4	1.4	1.6	3.0	2.2	3.9	2.3	4.5	4.1	3.8	7.0	36.8
Difference %	6.8%	8.8%	8.1%	20.6%	3.2%	15.8%	3.8%	3.3%	3.2%	3.7%	6.7%	4.5%	9.5%	5.4%	9.7%	10.6%	8.4%	17.0%	7.1%
GPS 2014 Low	37	37	42	35	41	37	42	42	42	42	43	47	40	40	45	37	45	40	505
GPS 2014 High	40	40	44	37	44	39	44	45	44	44	45	50	43	43	48	40	47	42	535
Forecast - OBU 2014	39	39	43	36	43	38	42	42	42	41	43	46	40	40	45	37	44	40	501
Forecast - BUDGET 2015	39	39	44	36	43	39	42	42	42	42	43	47	40	40	45	37	45	40	507
Forecast - BUDGET 2016							42	42	42	42	43	47	40	40	45	37	44	40	504

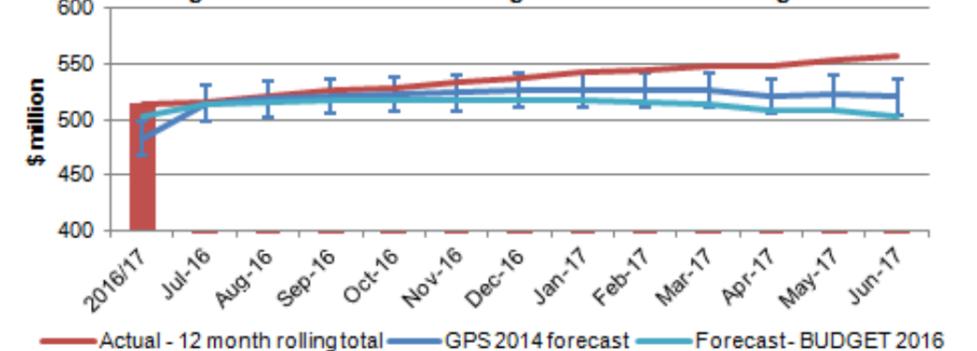
Light RUC growth remains exceptionally strong

- The GPS forecasts for 2016/17 require revenue growth of just 1.1% following very strong growth the previous year.
- The actual result for 2016/17 was growth of 8.3% on 2015/16 actuals.

Light RUC growth on last year and forecast



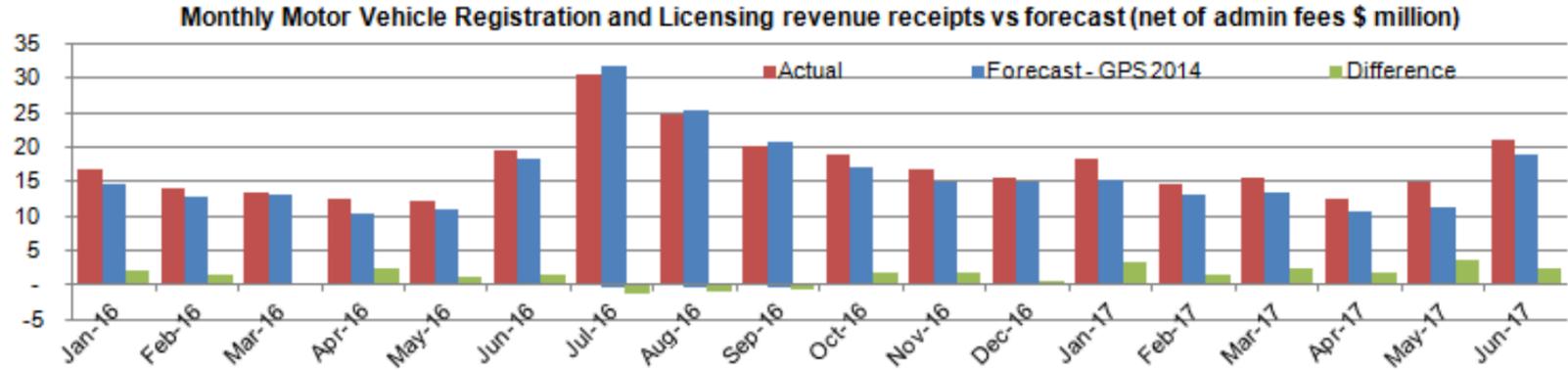
Light RUC - 12 month rolling total vs forecast target



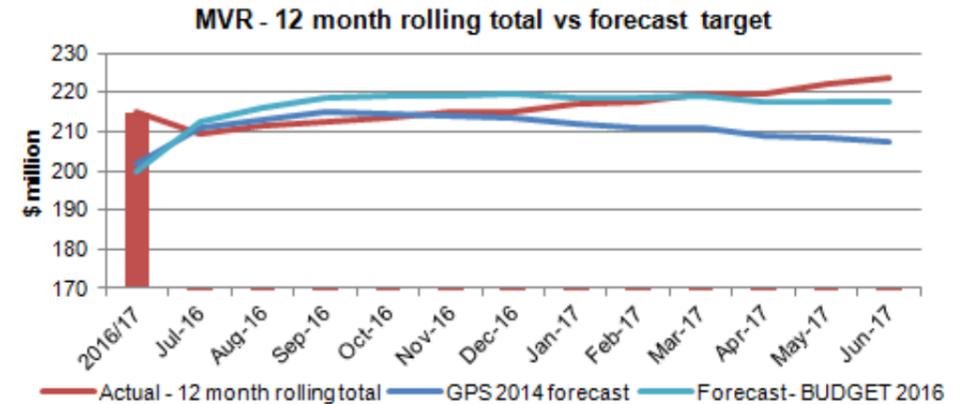
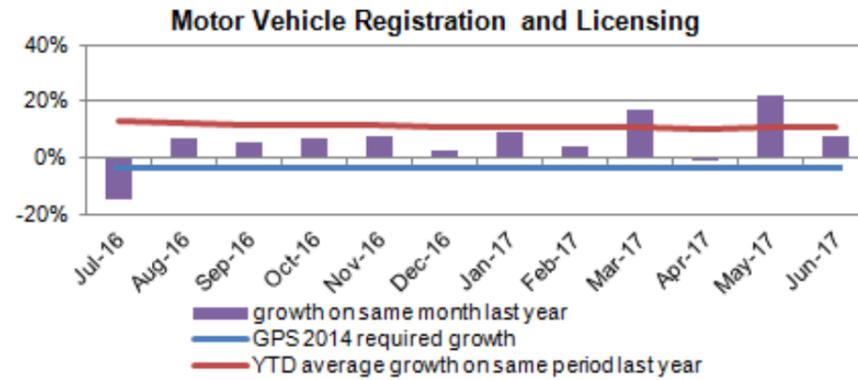
Motor Vehicle Registrations (around \$225 million p.a. – 6% of total National Land Transport Fund revenue)

MVR revenue above forecast

- Revenue was above the growth predicted in the GPS 2014 forecast. Revenue was \$16.2 million above forecast (7.8%).
- The actual result for 2016/17 was an increase of 4.1% on 2015/16 actuals.
- This growth in MVR revenue was on top of a strong increase in 2015/16. The actual result for 2015/16 was an increase of 18.1% on 2014/15 actuals. However, this 2014/15 was a low revenue year due to decreases in the ACC leveies that took effect from 1 July 2015.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD
\$ million Actual	17	14	13	13	12	20	31	25	20	19	17	16	18	15	16	12	15	21	224
Forecast - GPS 2014	15	13	13	10	11	18	32	25	21	17	15	15	15	13	13	11	11	19	208
Difference \$	2.1	1.3	0.3	2.2	1.1	1.4	-1.1	-0.9	-0.7	1.8	1.9	0.6	3.3	1.5	2.2	1.8	3.5	2.4	16.2
Difference %	14.4%	10.3%	2.5%	21.6%	10.2%	7.6%	-3.4%	-3.4%	-3.4%	10.7%	12.5%	4.0%	21.6%	11.4%	16.8%	16.8%	30.5%	12.6%	7.8%
Forecast - OBU 2014	14	12	12	10	11	17	30	24	20	16	14	14	14	12	13	10	11	18	195
Forecast - BUDGET 2015	14	12	12	10	11	17	30	24	20	16	14	14	14	12	13	10	11	18	195
Forecast - BUDGET 2016							33	27	22	18	16	16	16	14	14	11	12	20	218



Total Revenue from PED, Heavy and Light RUC and MVR = \$3.598 billion in 2016/17

- The overall revenue from PED, Heavy and Light RUC, and MVR in 2015/16 was \$125.5 million (3.6%) above the GPS 2014 forecast (\$3.472 billion).
- Note the figures in each section above will not sum to exactly to \$3.598 due to rounding carried out in the respective tables.