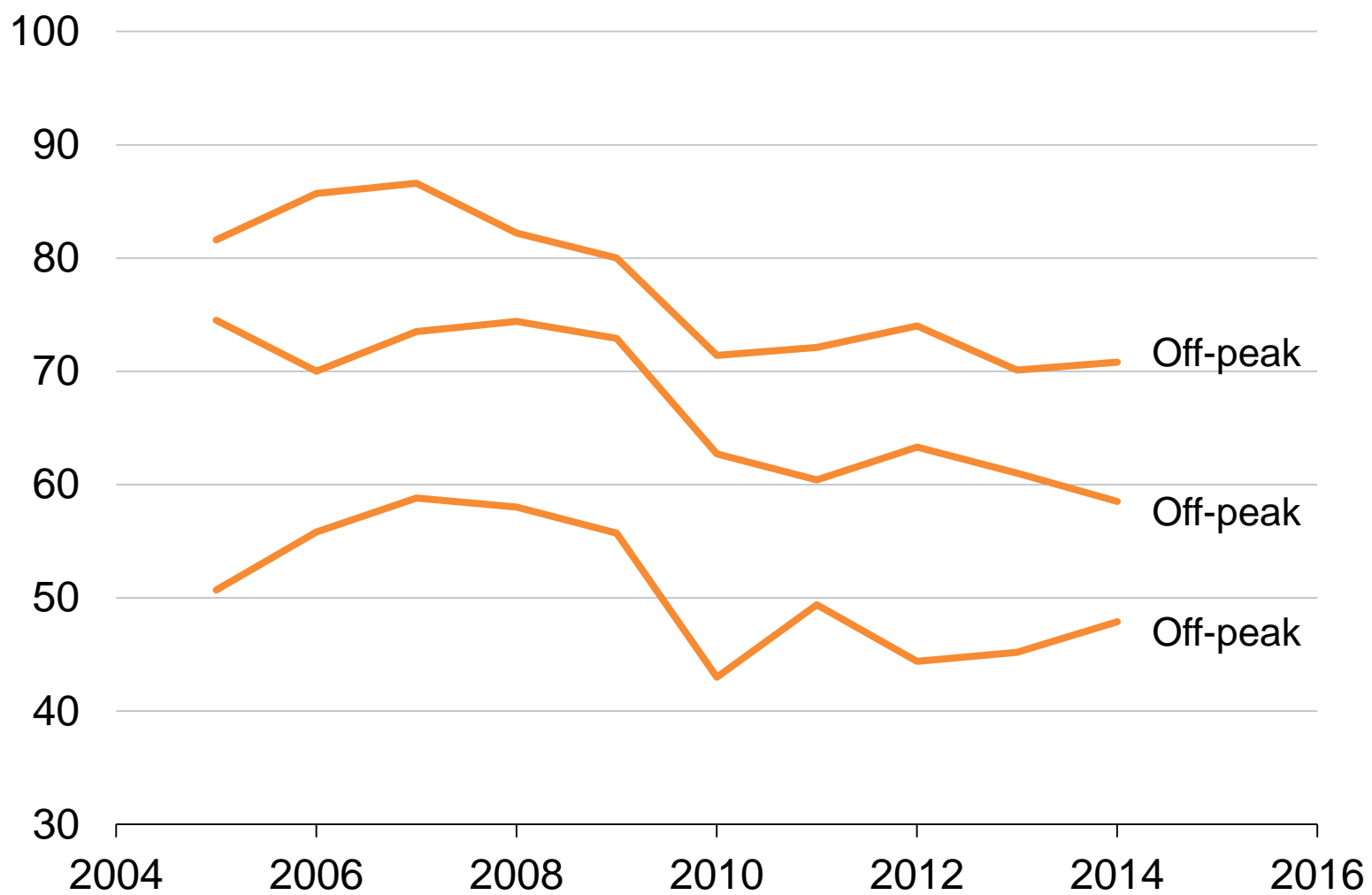
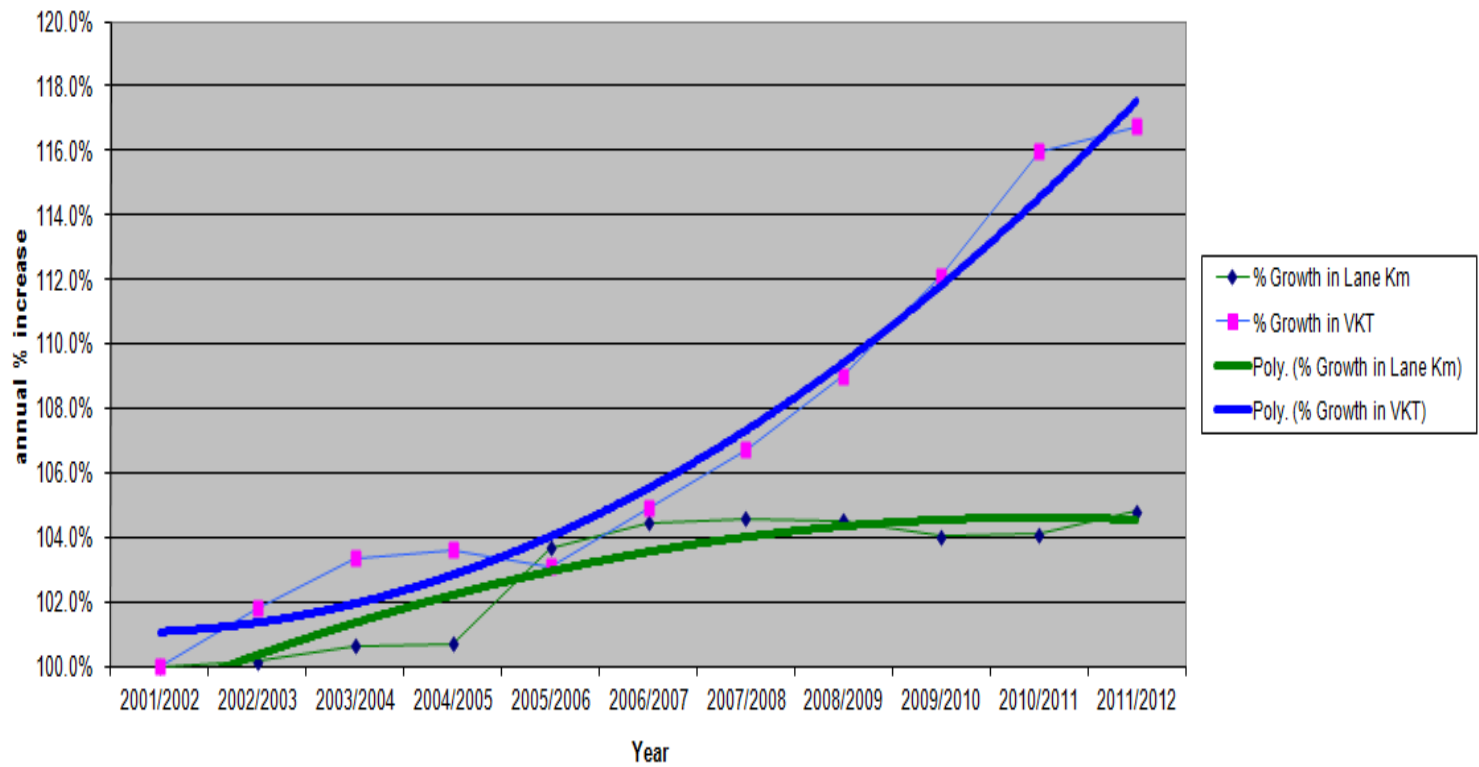


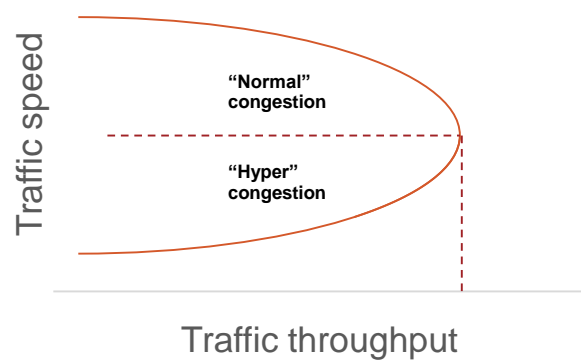
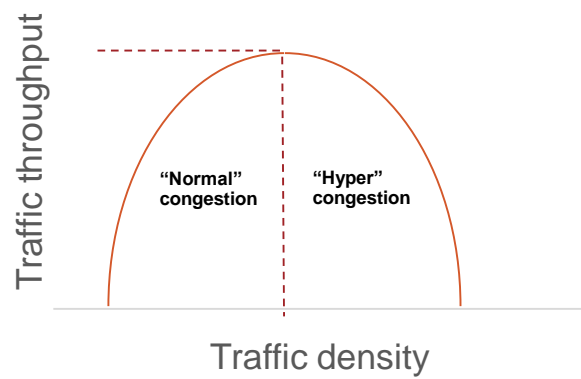
Quick instructions

- To create a new chart:
 - select ‘Home → New slide → Chart’ (shortcut: Ctrl + M)
 - select ‘Insert → Chart’, and choose a chart from ‘Templates’ (ensure that the Grattan templates are saved in your local directory – see the Chart Guidebook for more details); the chart should appear in the correct position (but ensure y-axis text is almost touching the left border, and x-axis text almost touching the bottom border)
 - the charts in this presentation can be used as a guide, but should not be used to create new charts
- To copy and paste a chart from a presentation:
 - select ‘Home → New slide → Blank’
 - in the presentation, select all objects that appear on the chart (including the chart), copy (Ctrl + C), and paste into the newly-generated slide; the chart should fit nicely into the slide



Percentage Growth in VKT(Demand) vs Lane Kilometers of Roadway (Supply)





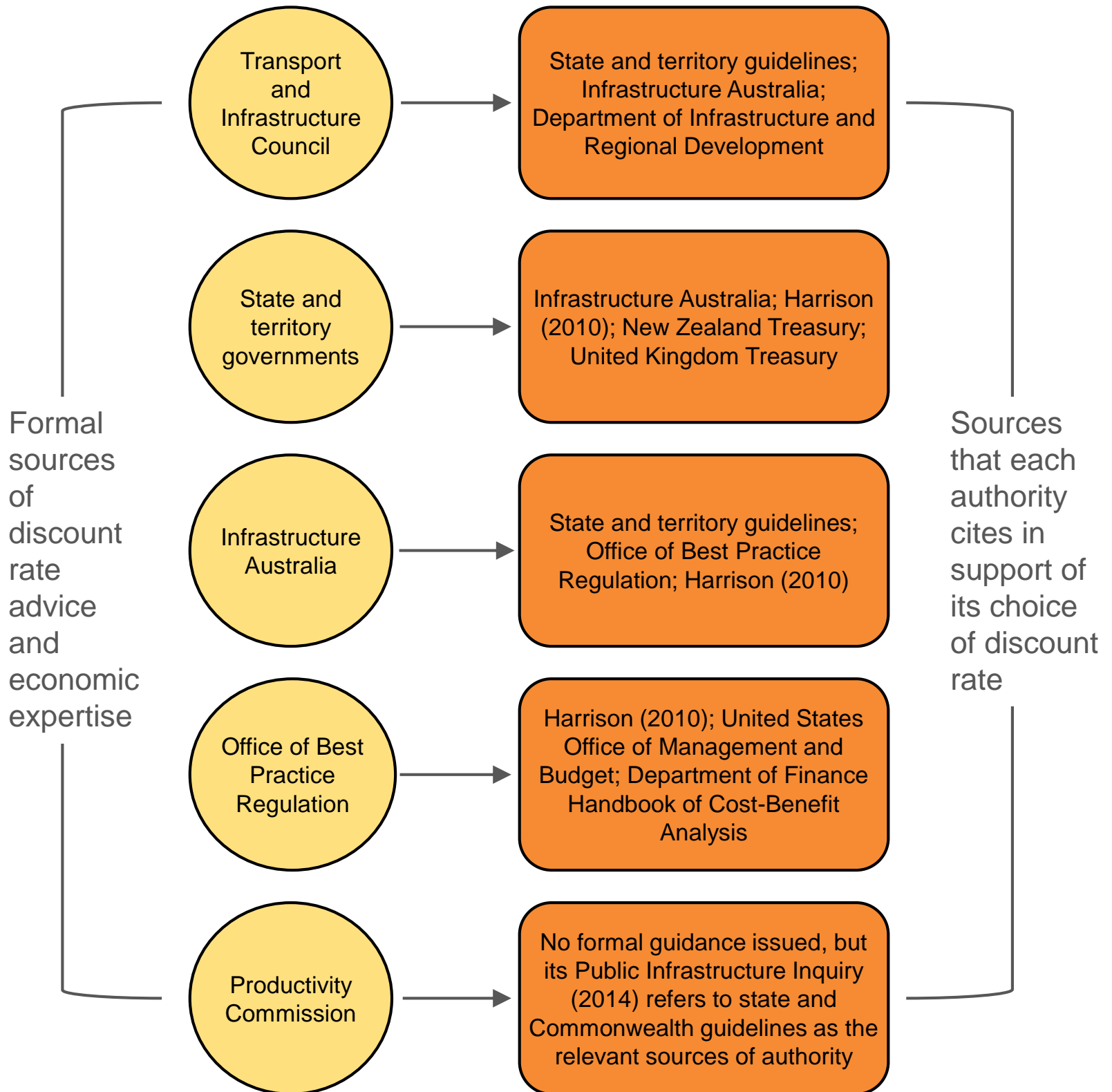
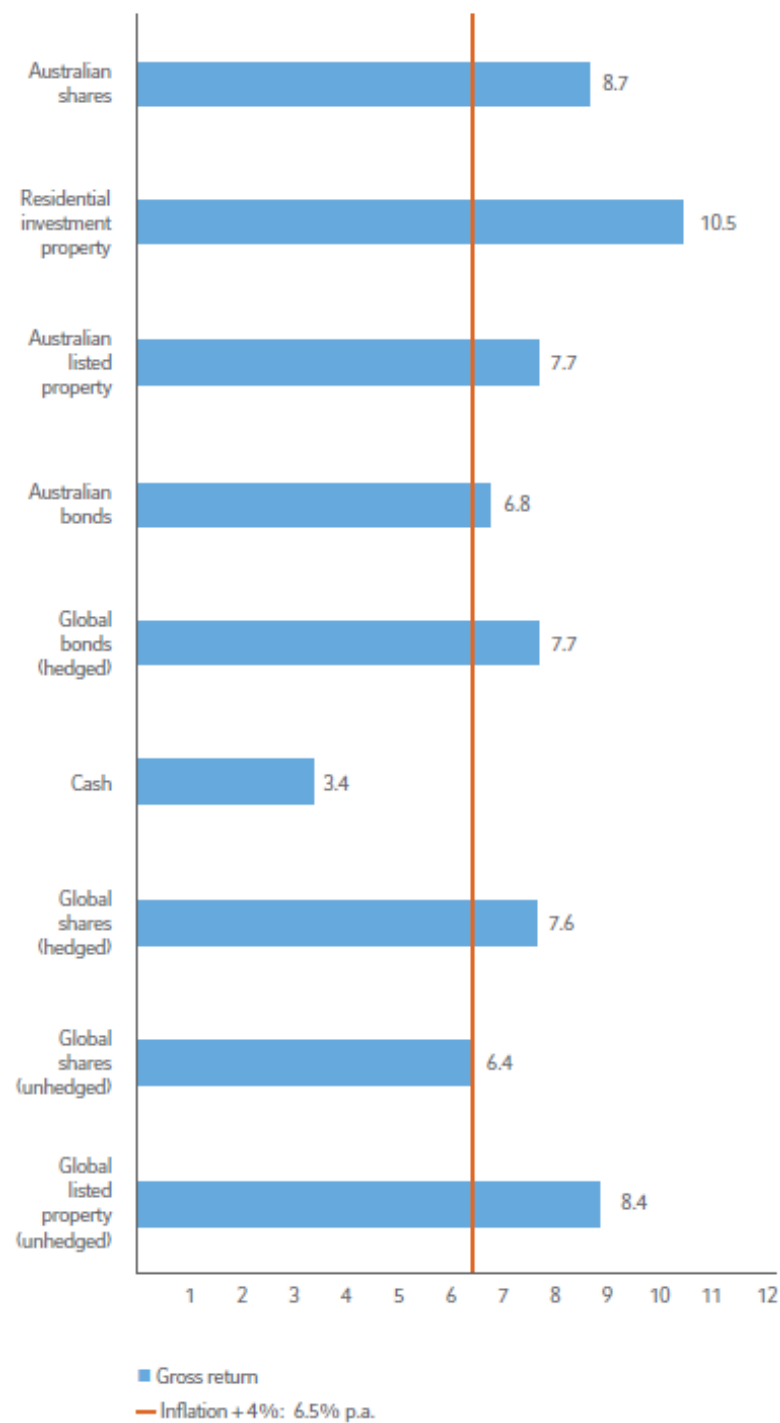
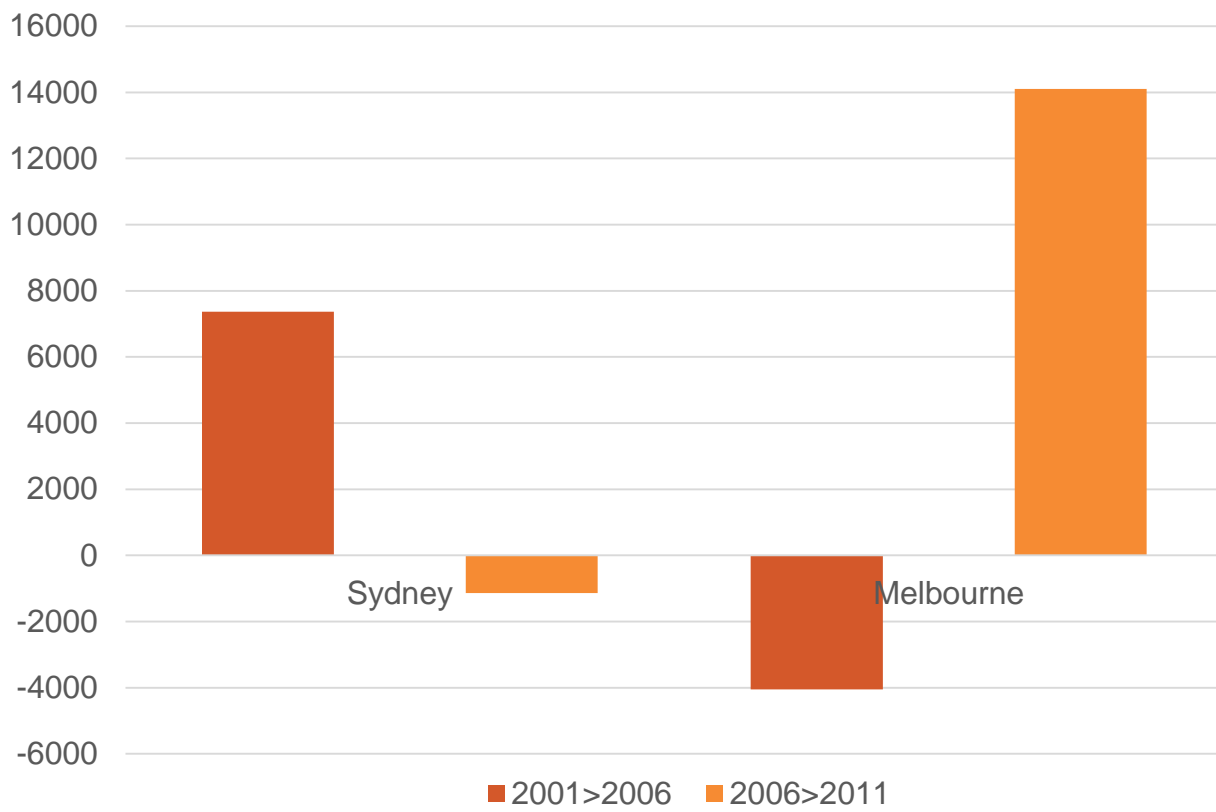


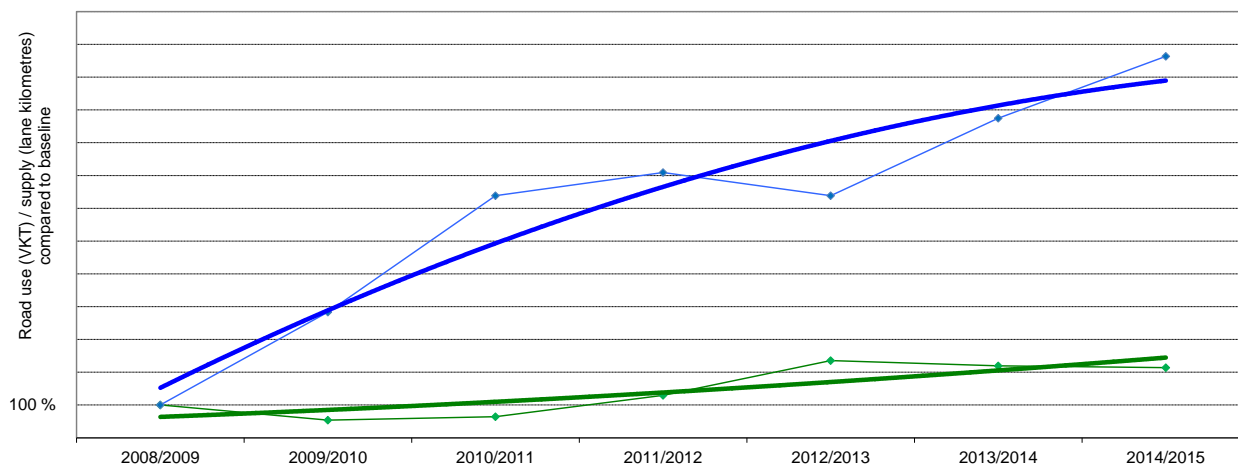
Exhibit 4 Gross Returns for 20 Years to December 2015

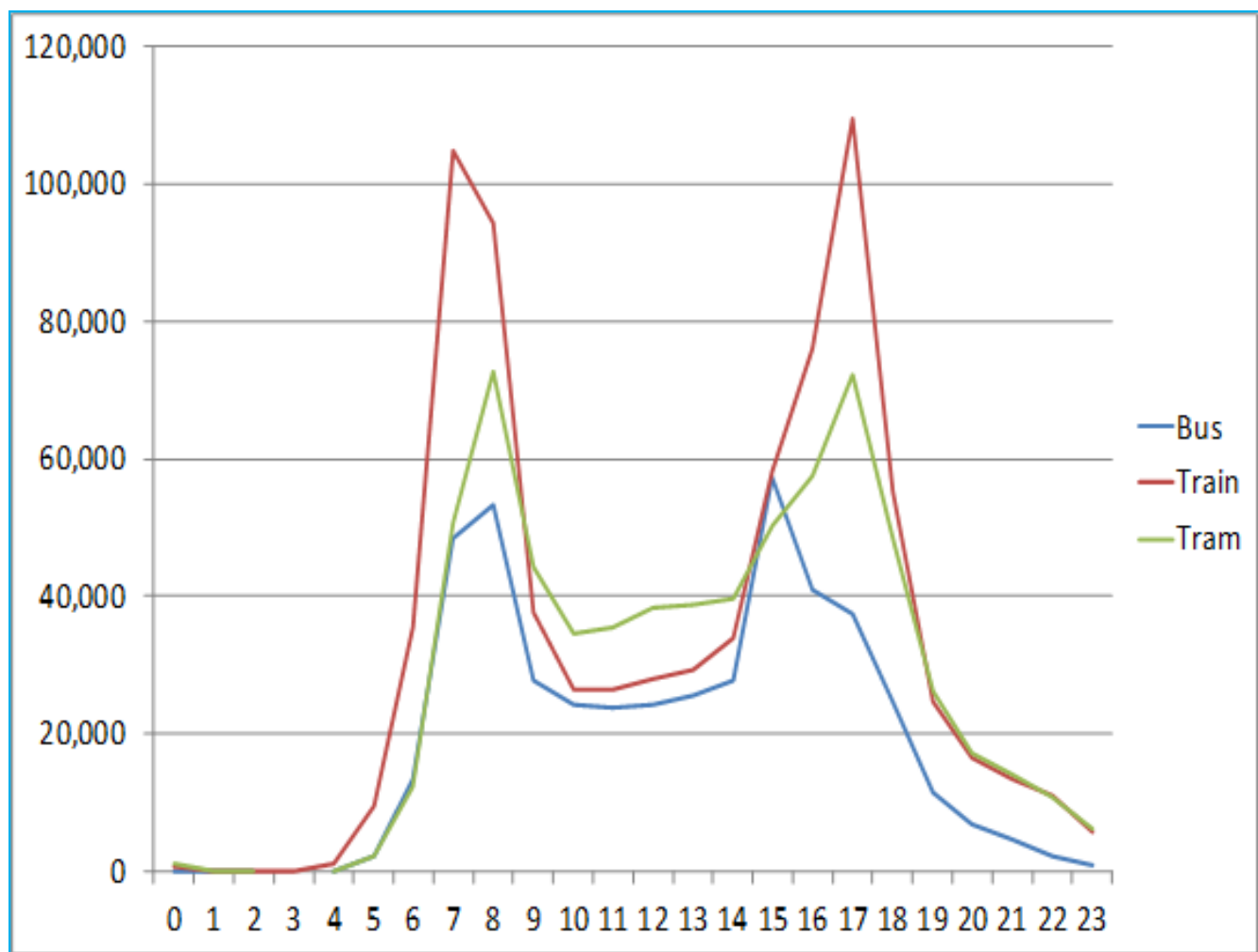
Returns (% p.a.)

**Note:** All returns are net of costs. Past performance is not a reliable indicator of future performance.

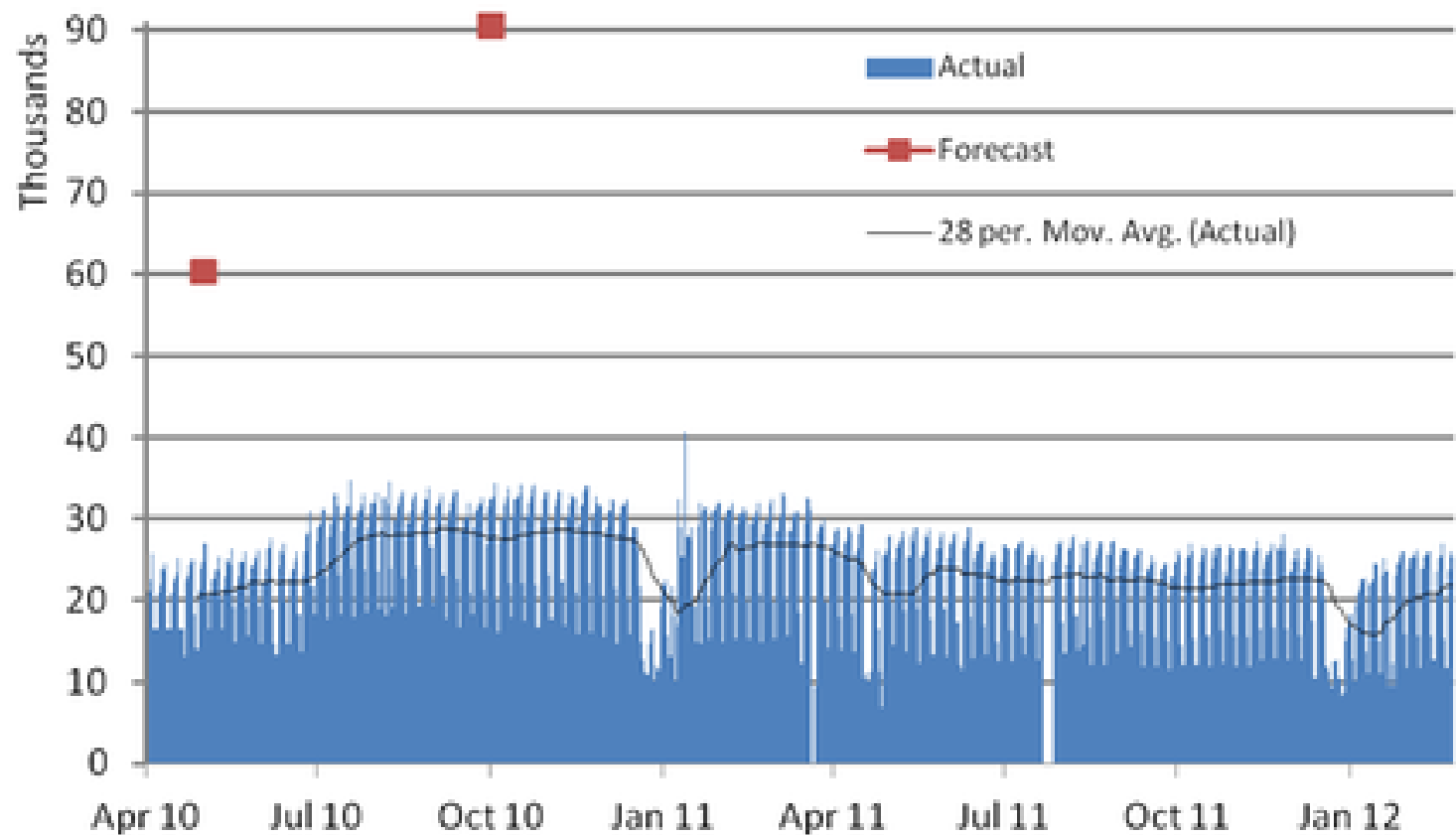


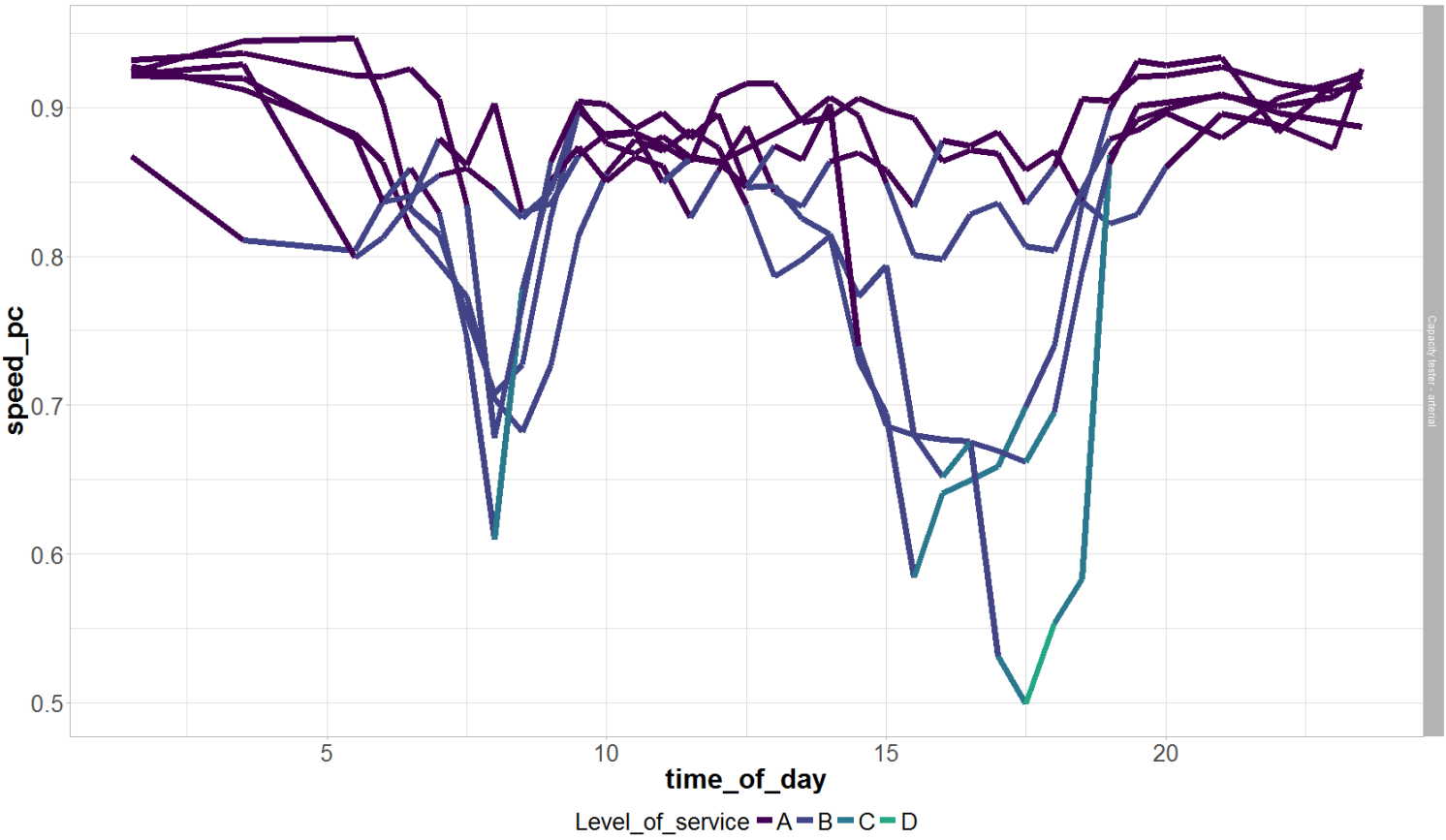
	Minimum	Maximum	Average	Early Bird Average
Sydney CBD	\$25.00	\$89.00	\$70.85	\$27.74
Melbourne CBD	\$15.00	\$89.00	\$63.61	\$17.74
Brisbane CBD	\$40.00	\$89.00	\$69.03	\$25.25

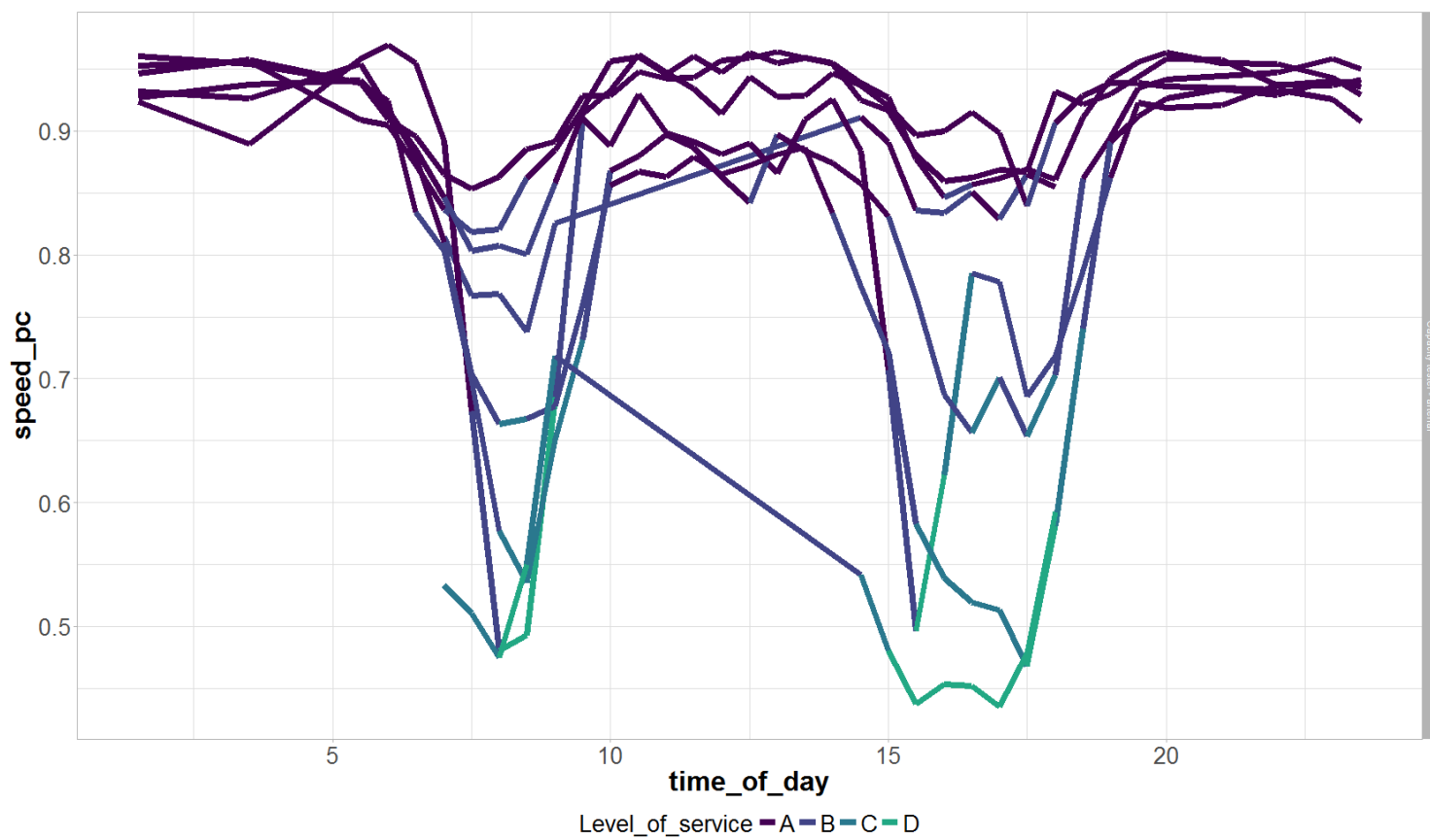


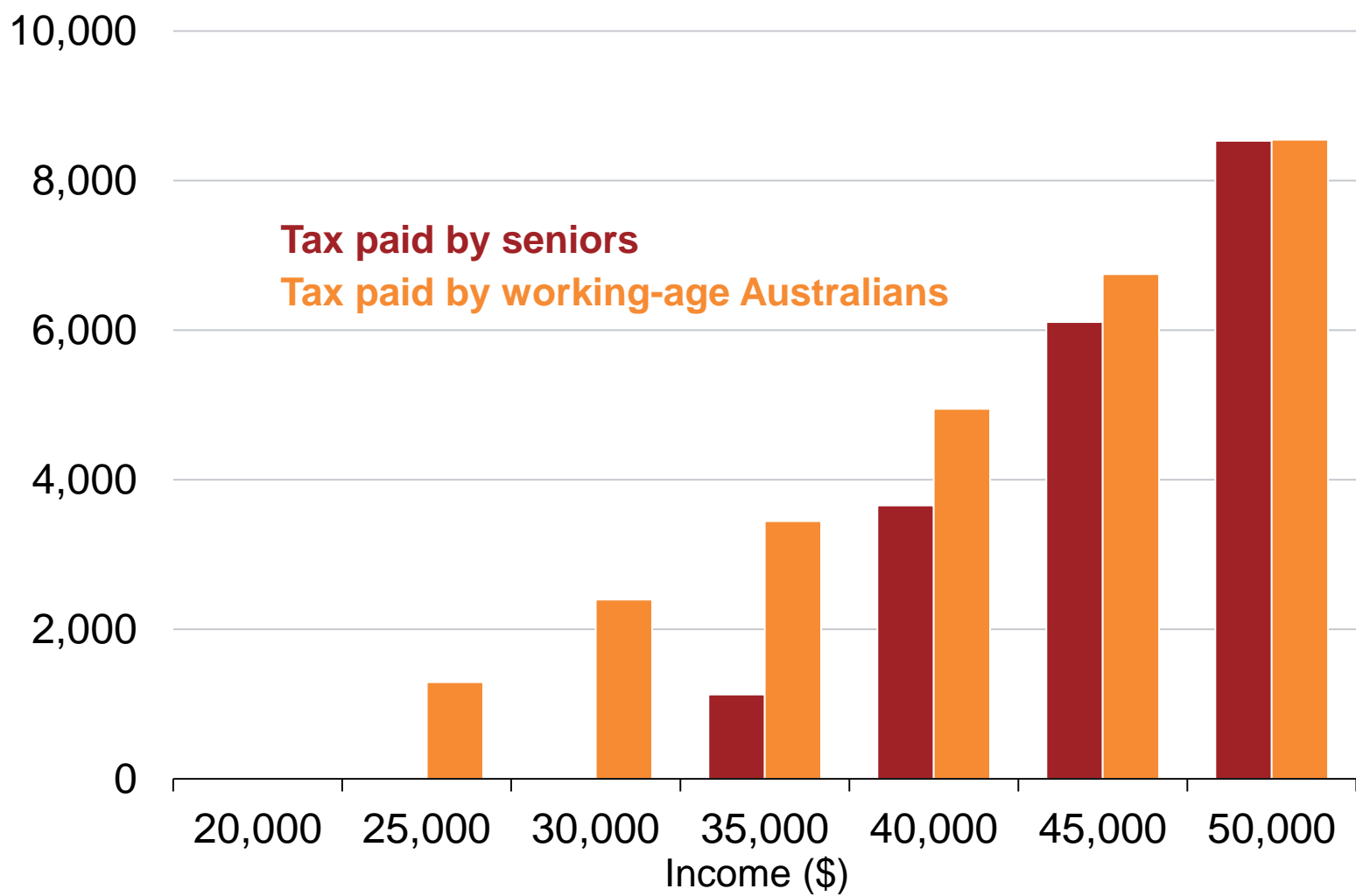


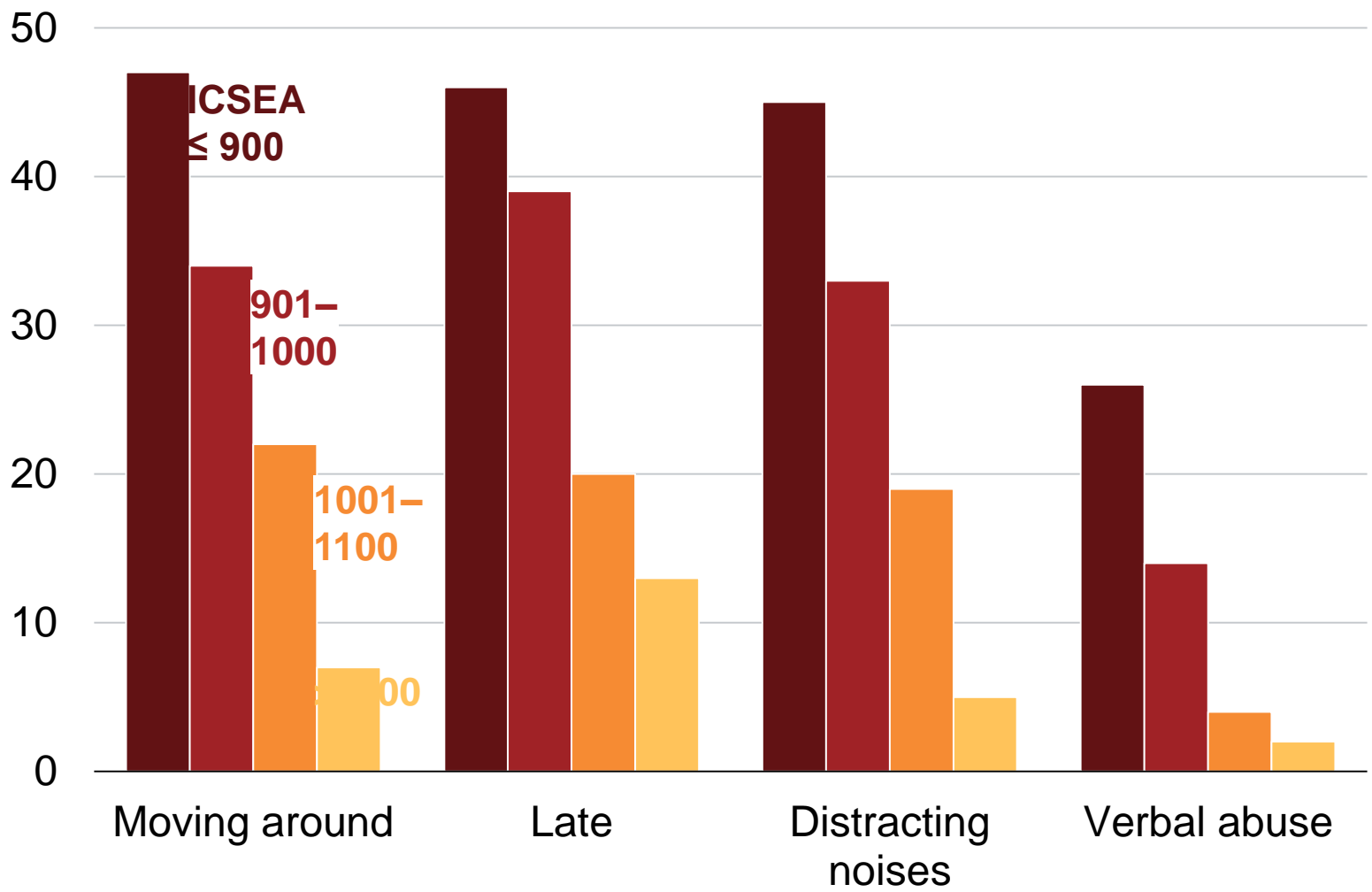
Clem7 daily traffic volumes

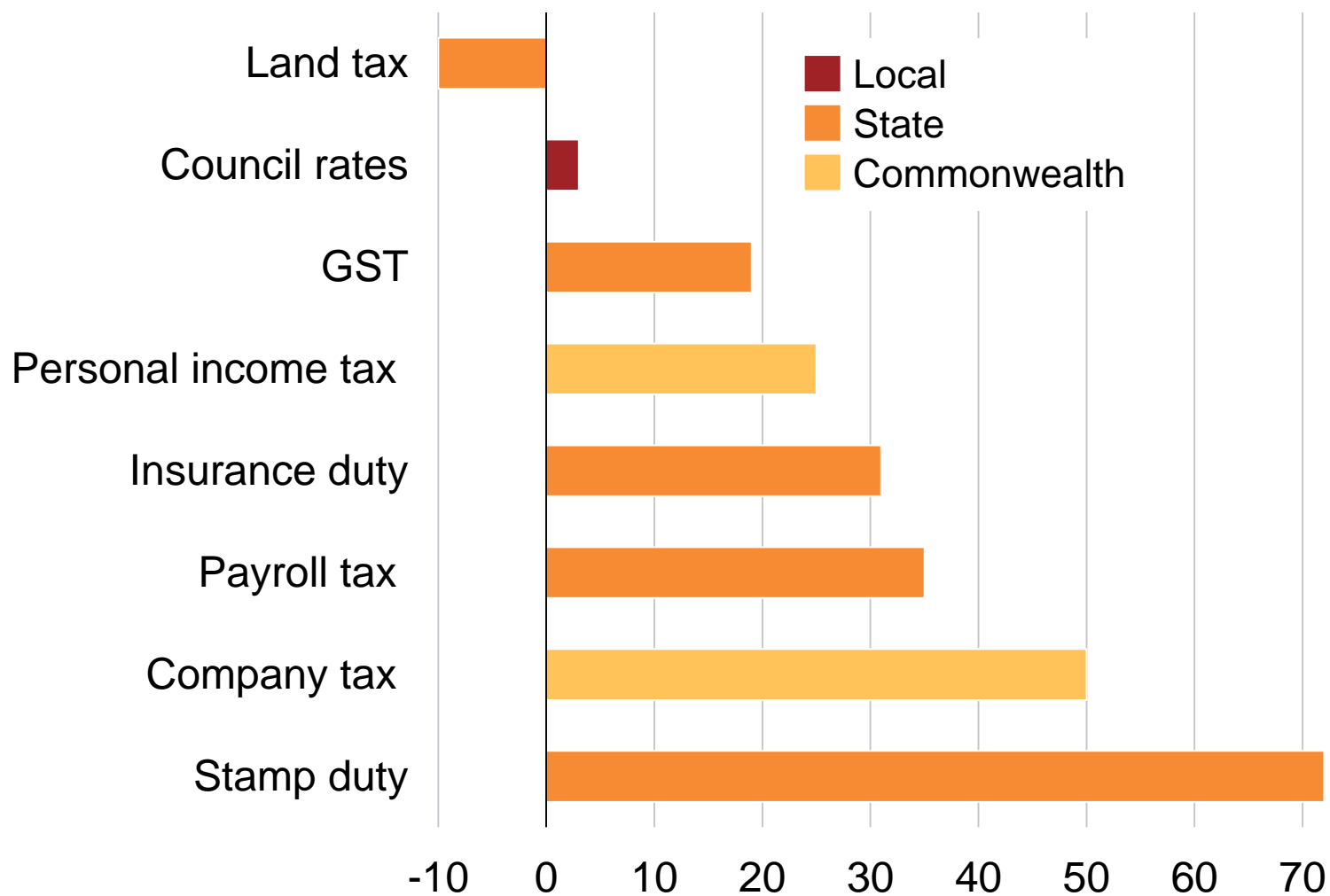


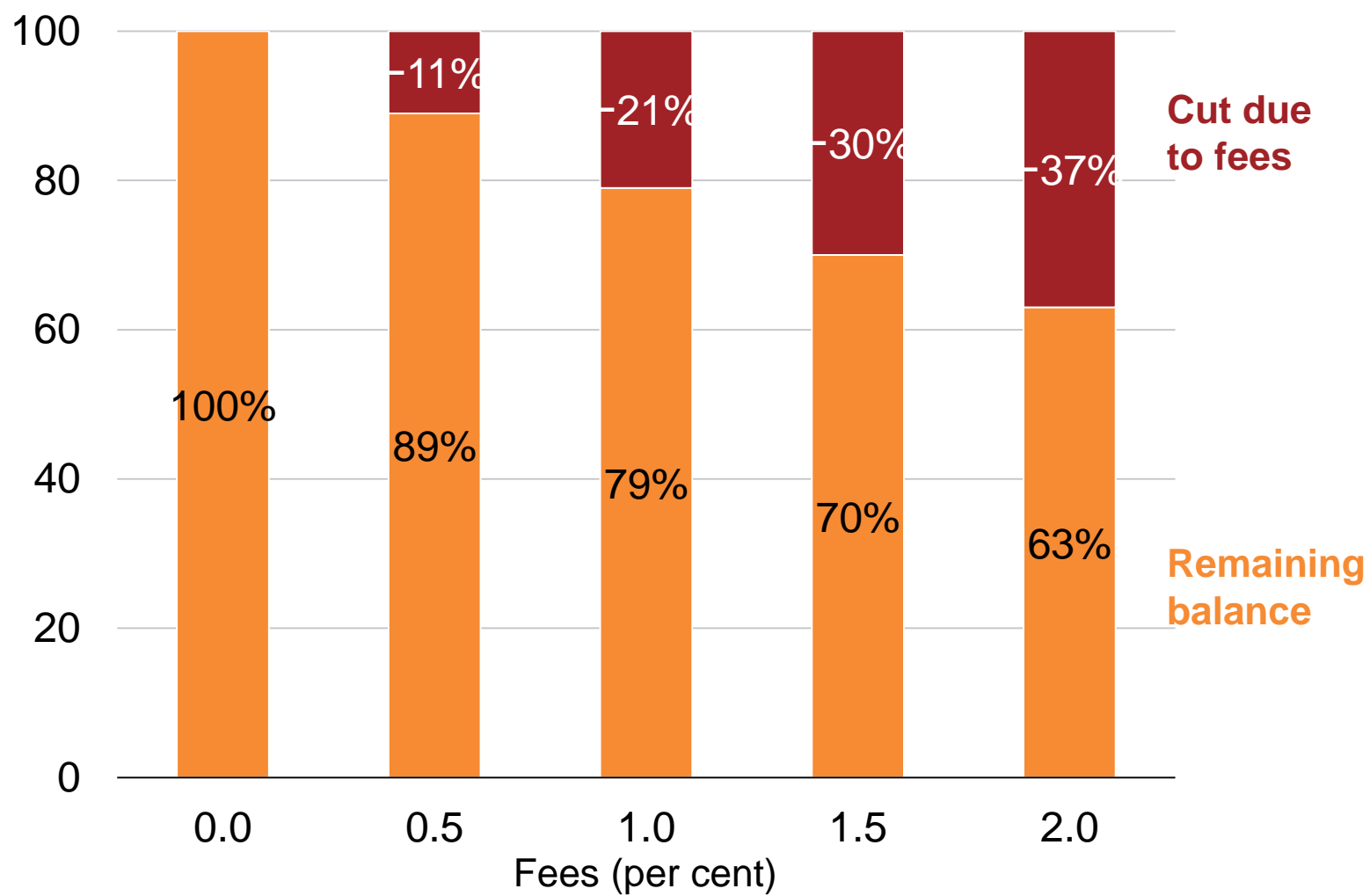


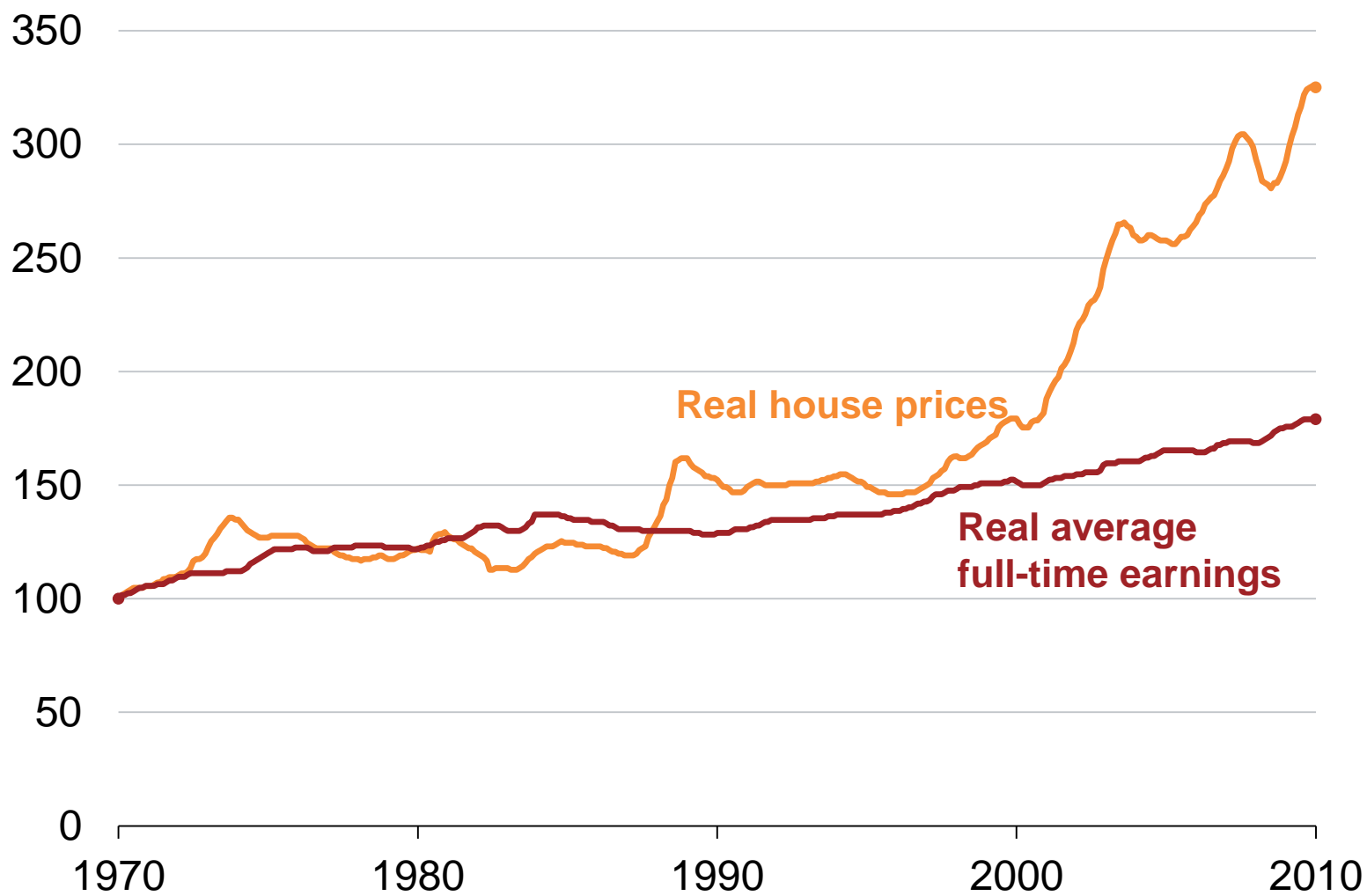


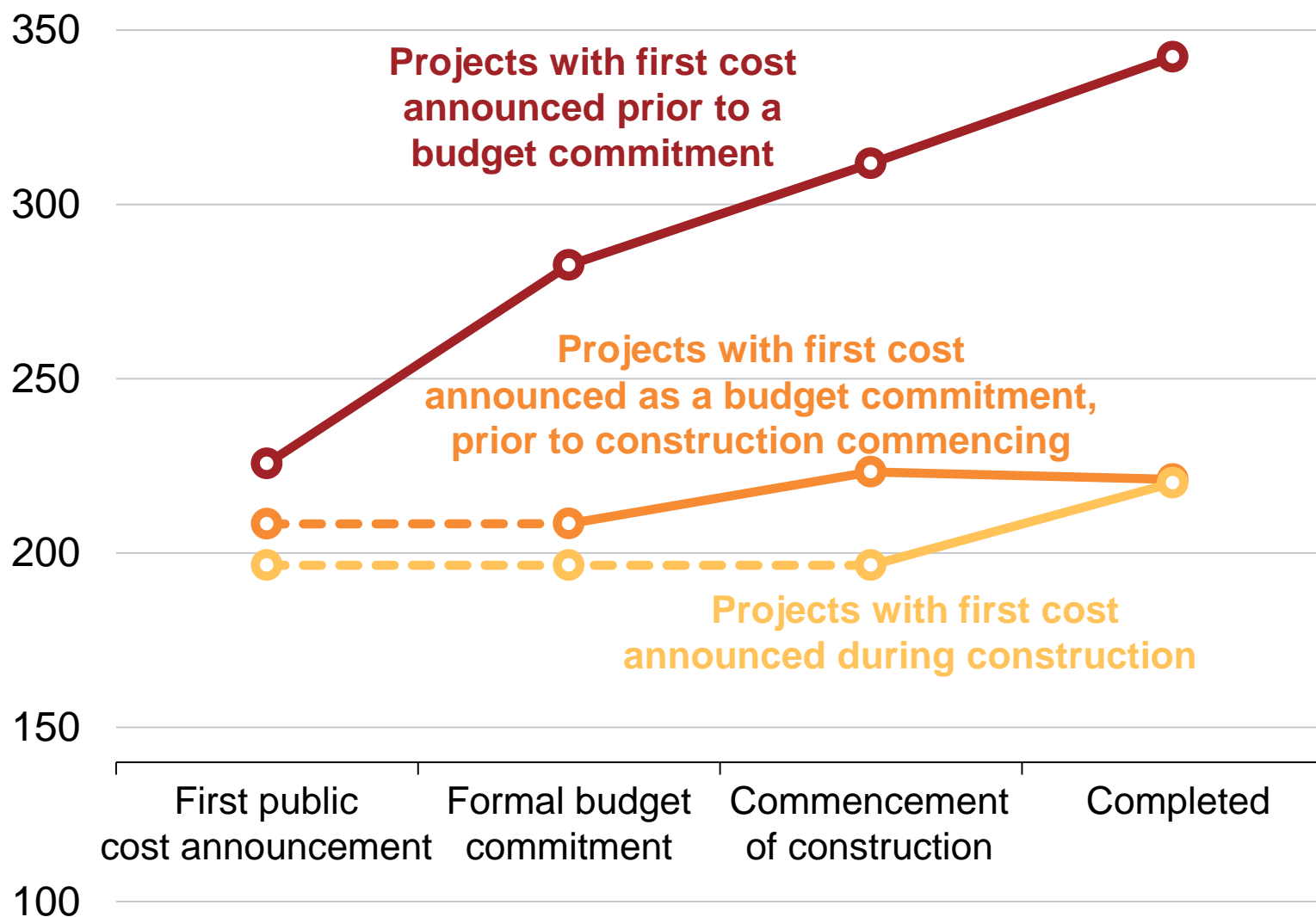


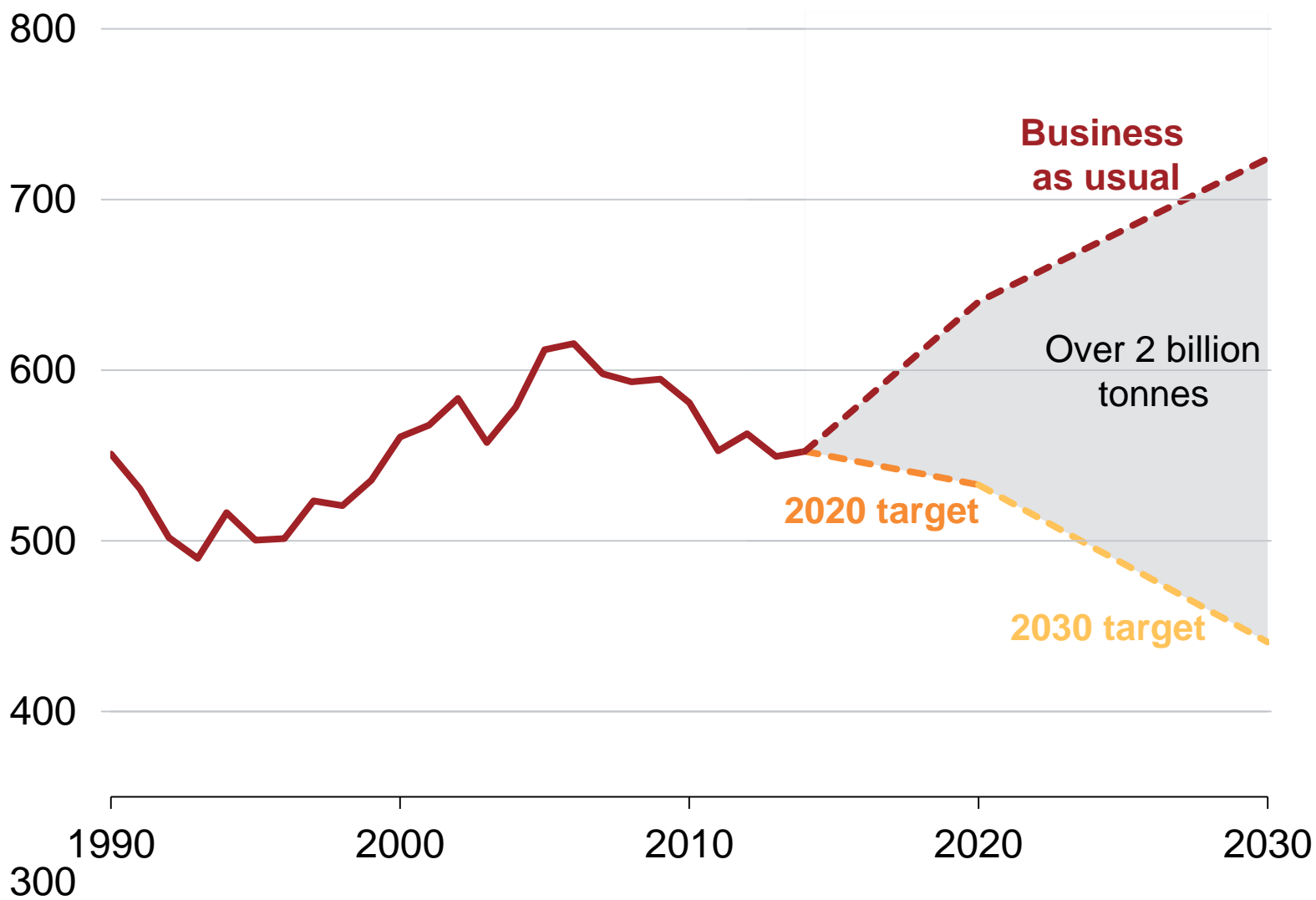




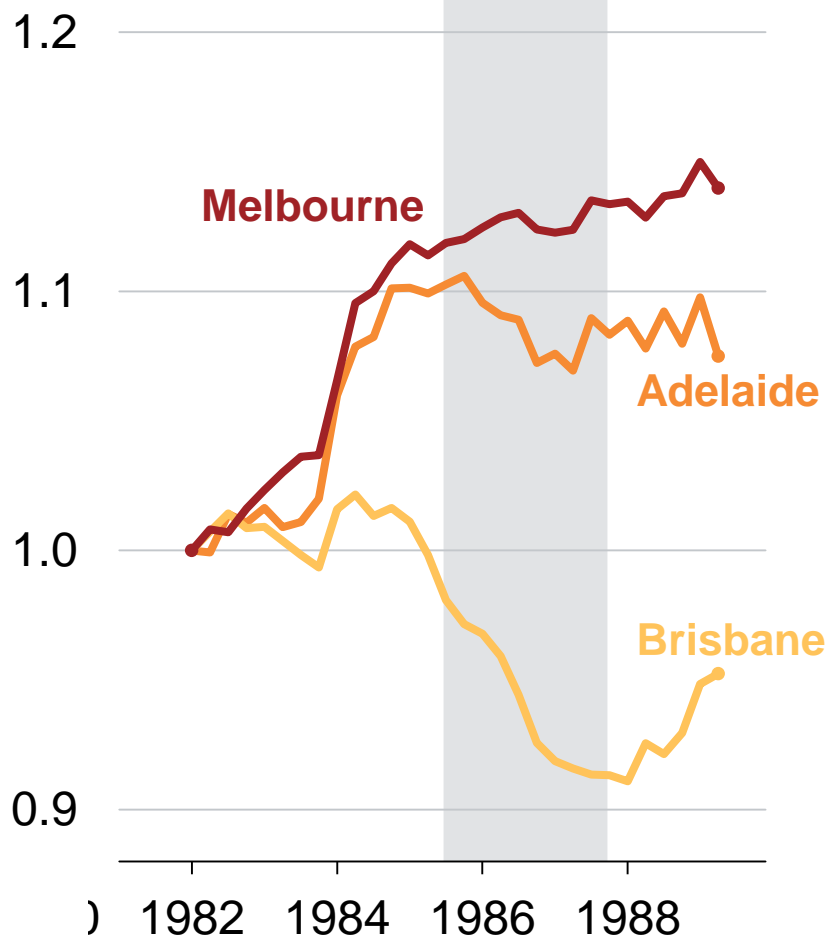




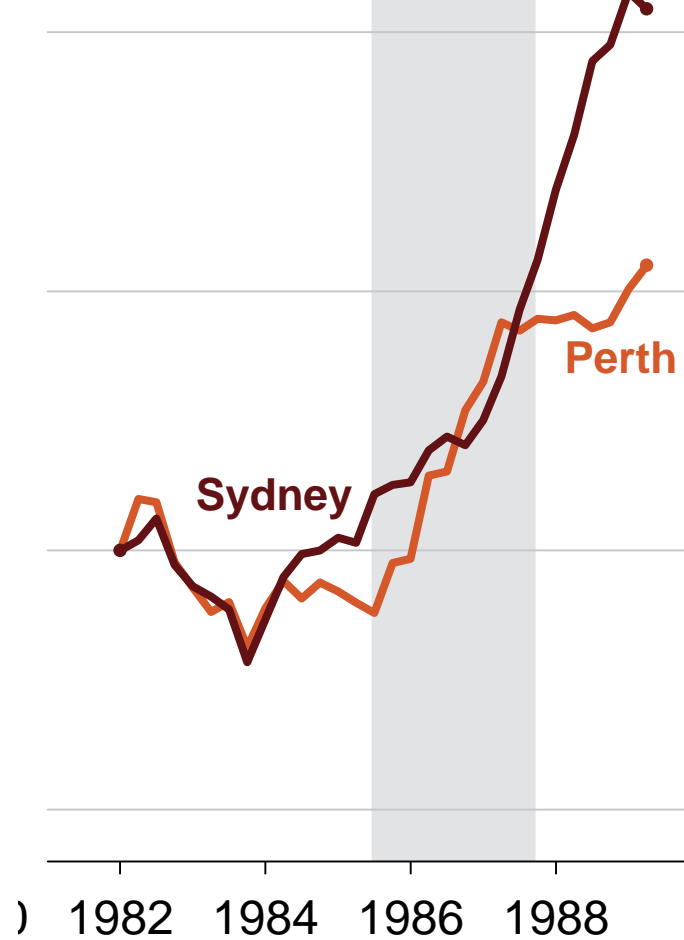




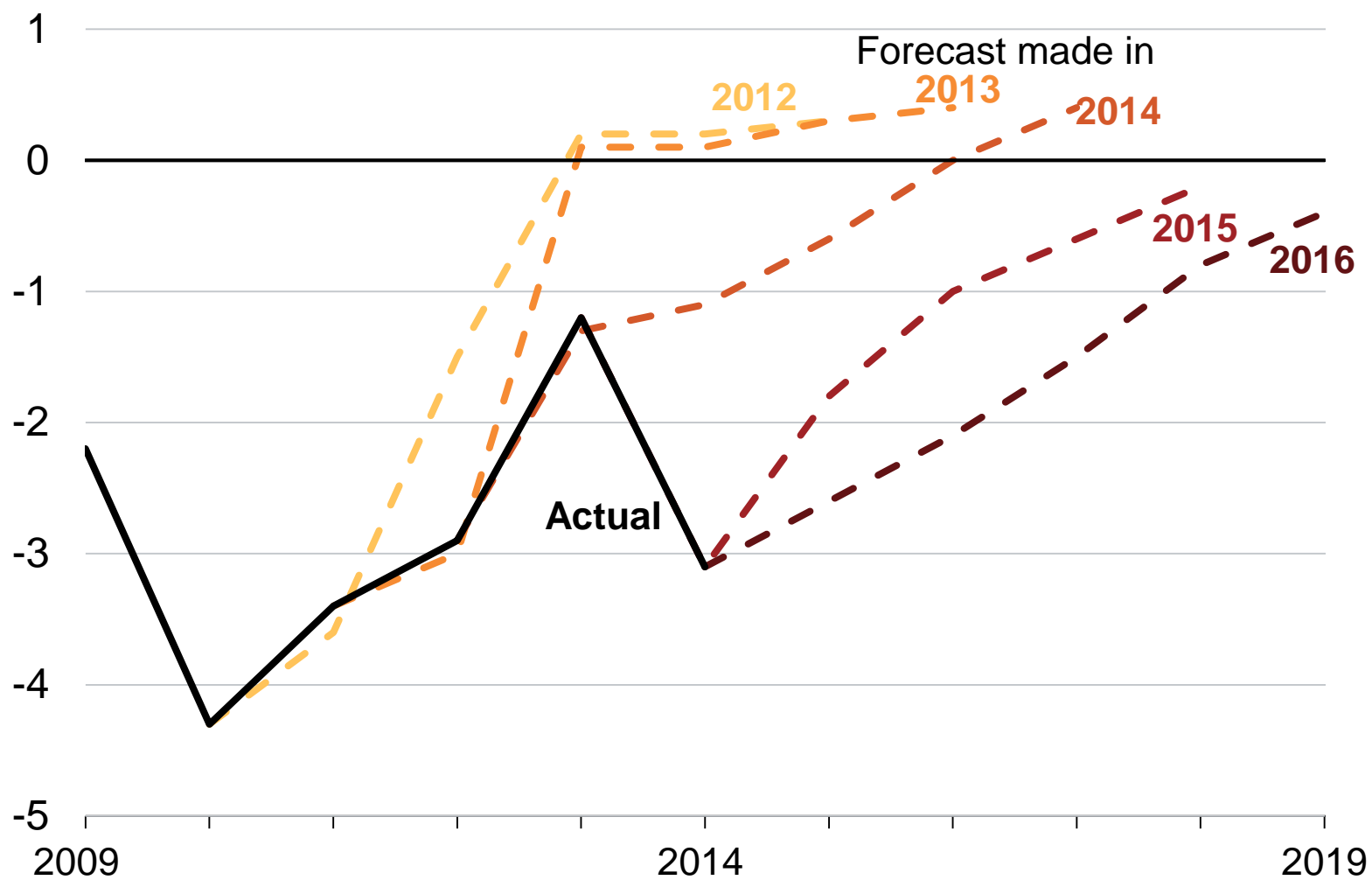
Rents fell or flattened

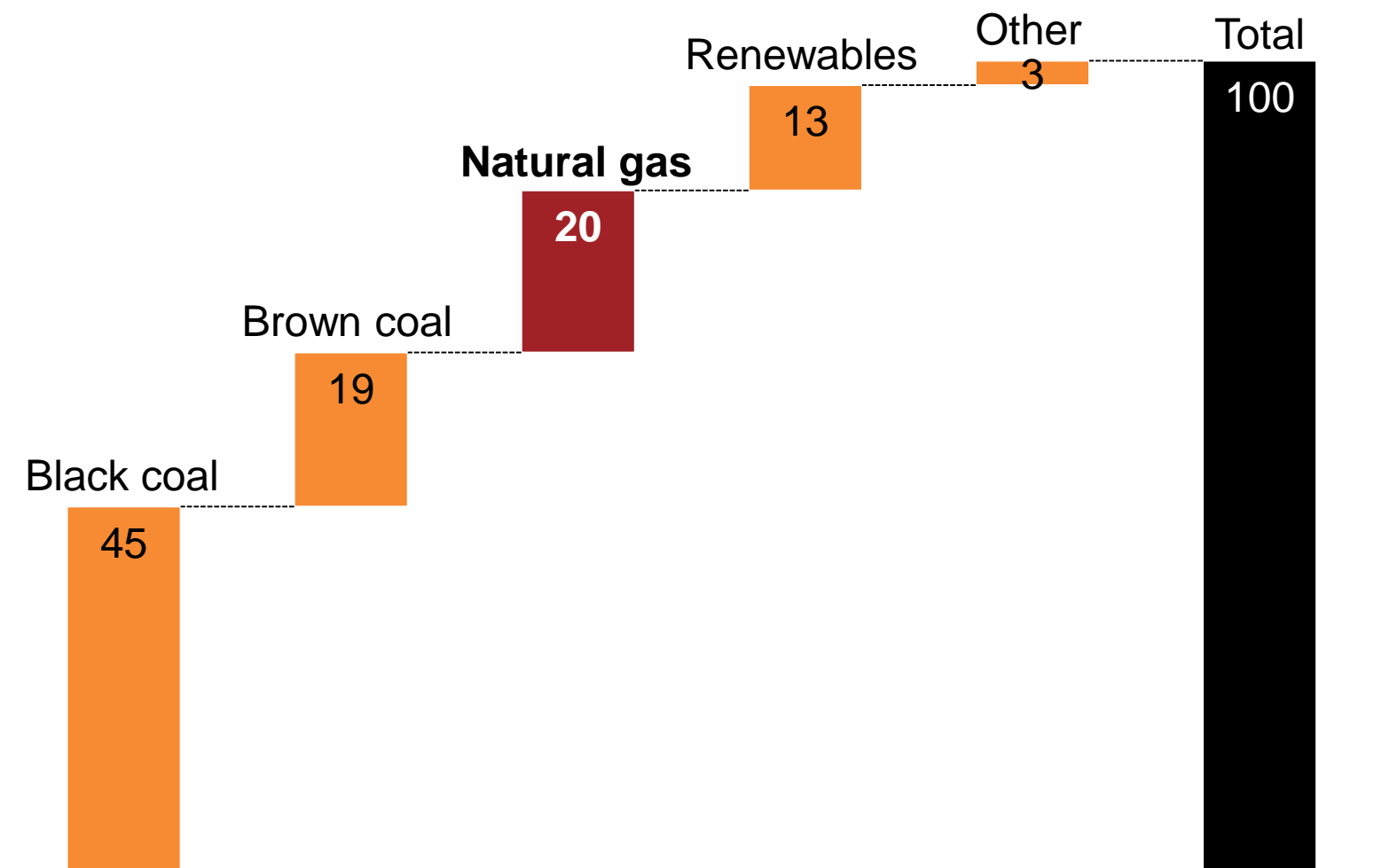


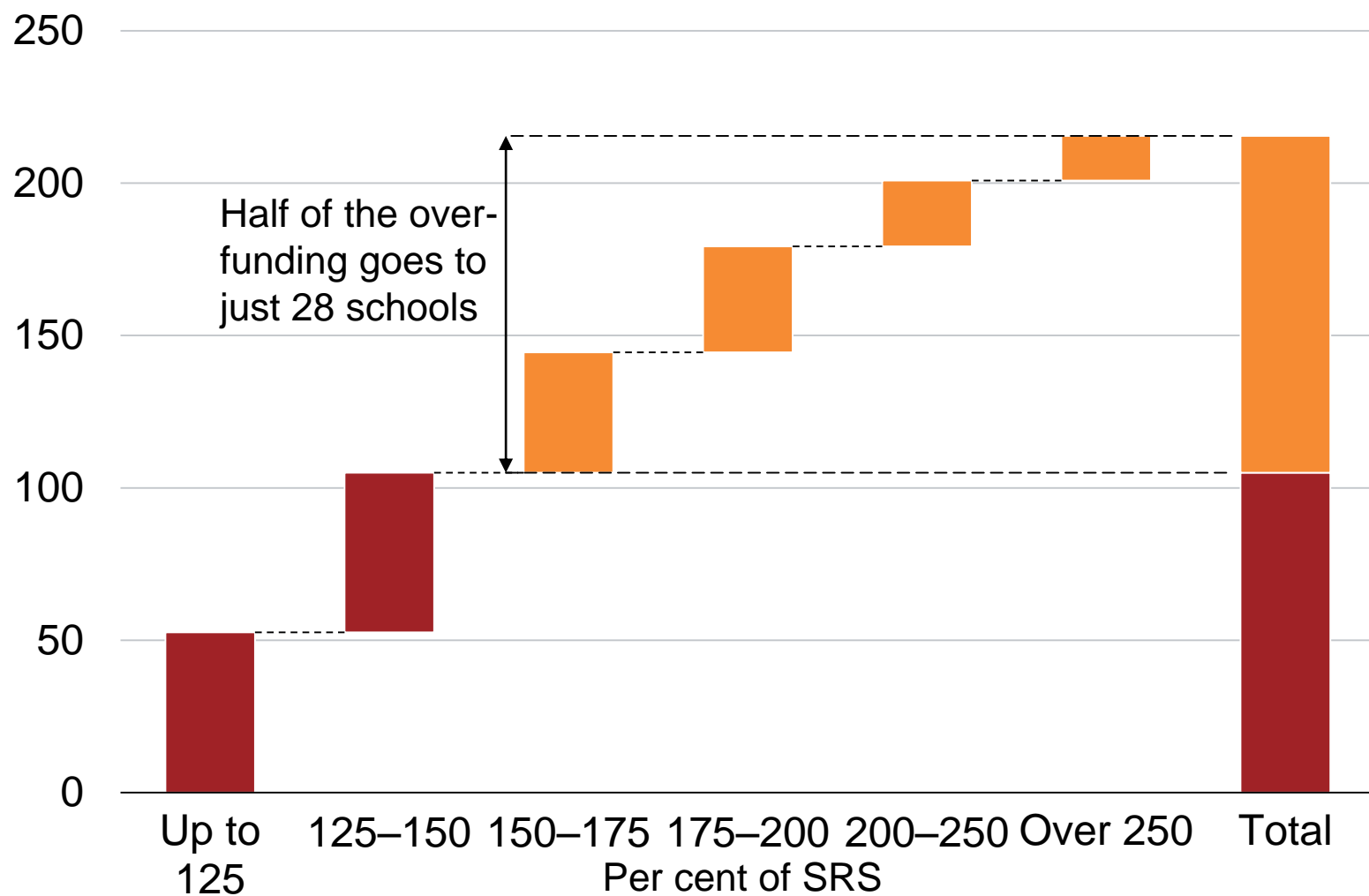
Rents rose

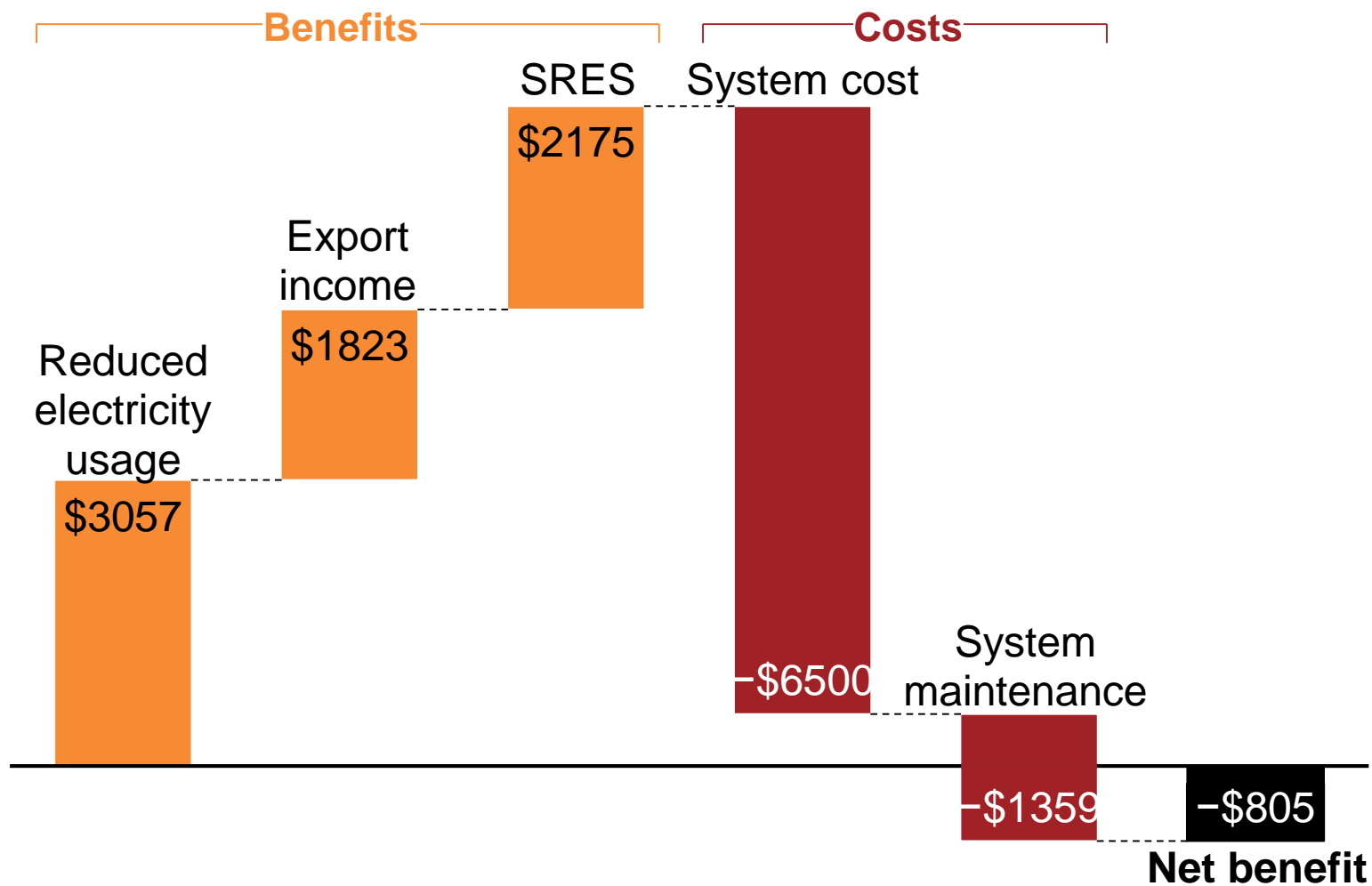


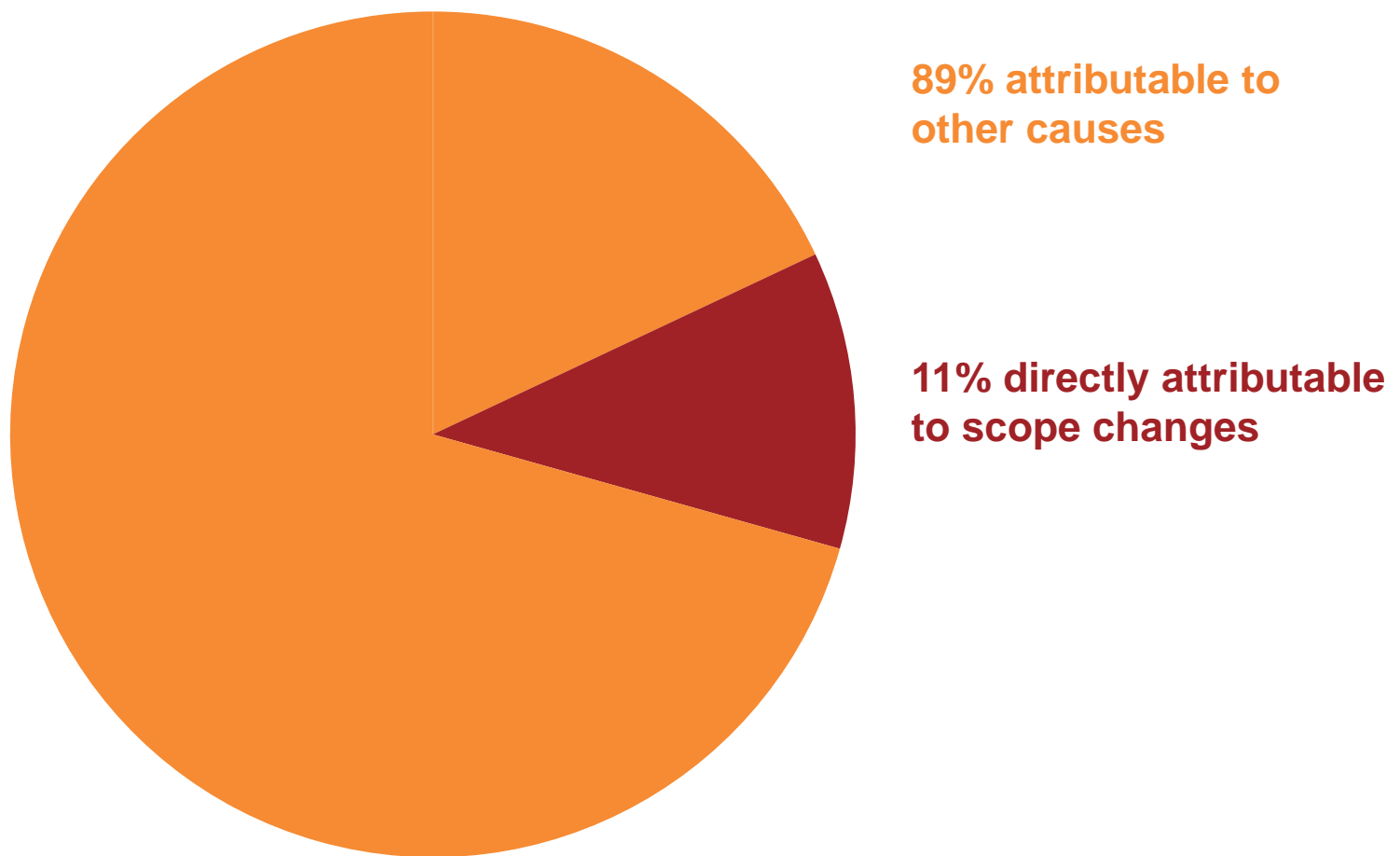
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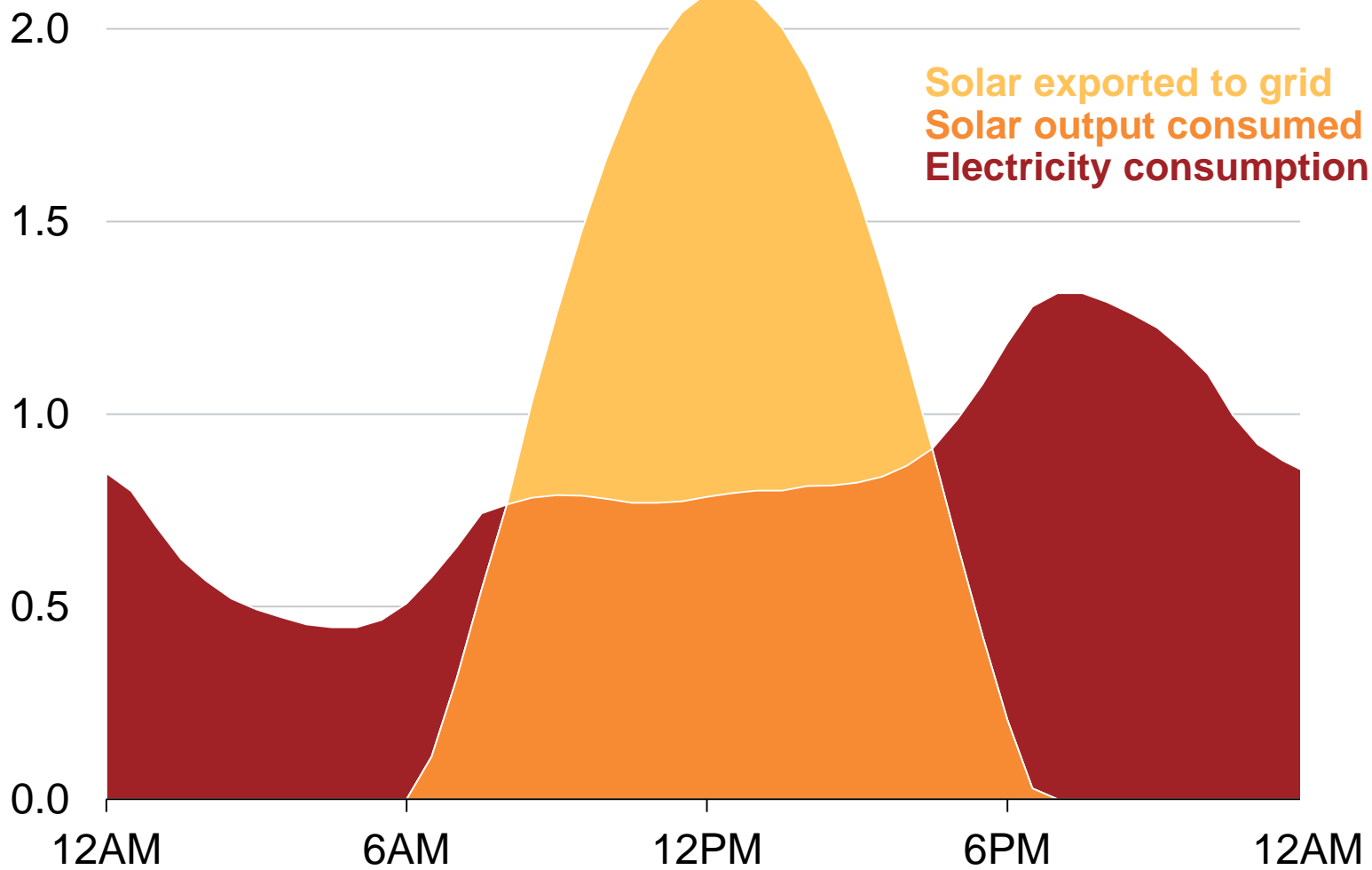


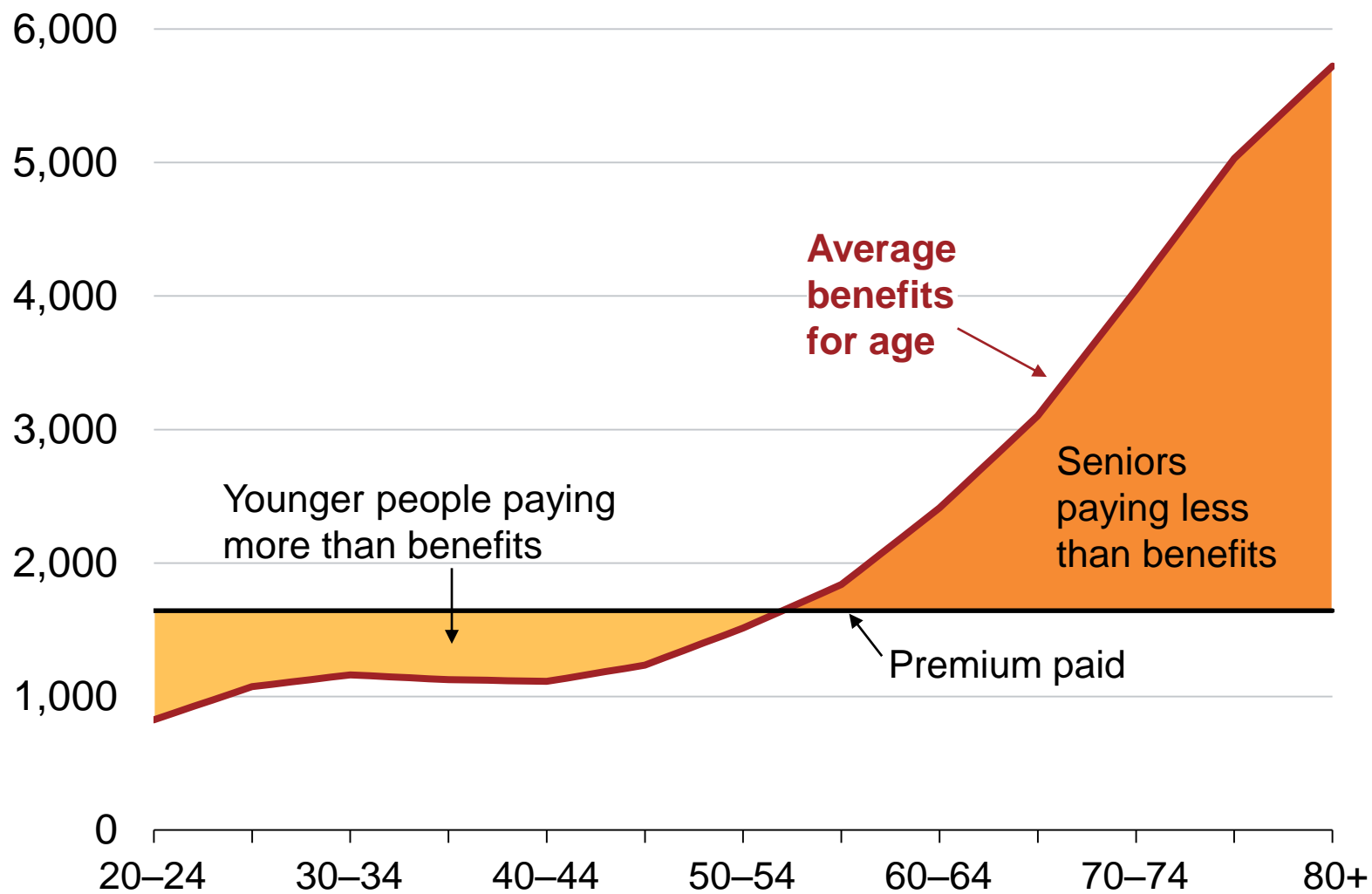


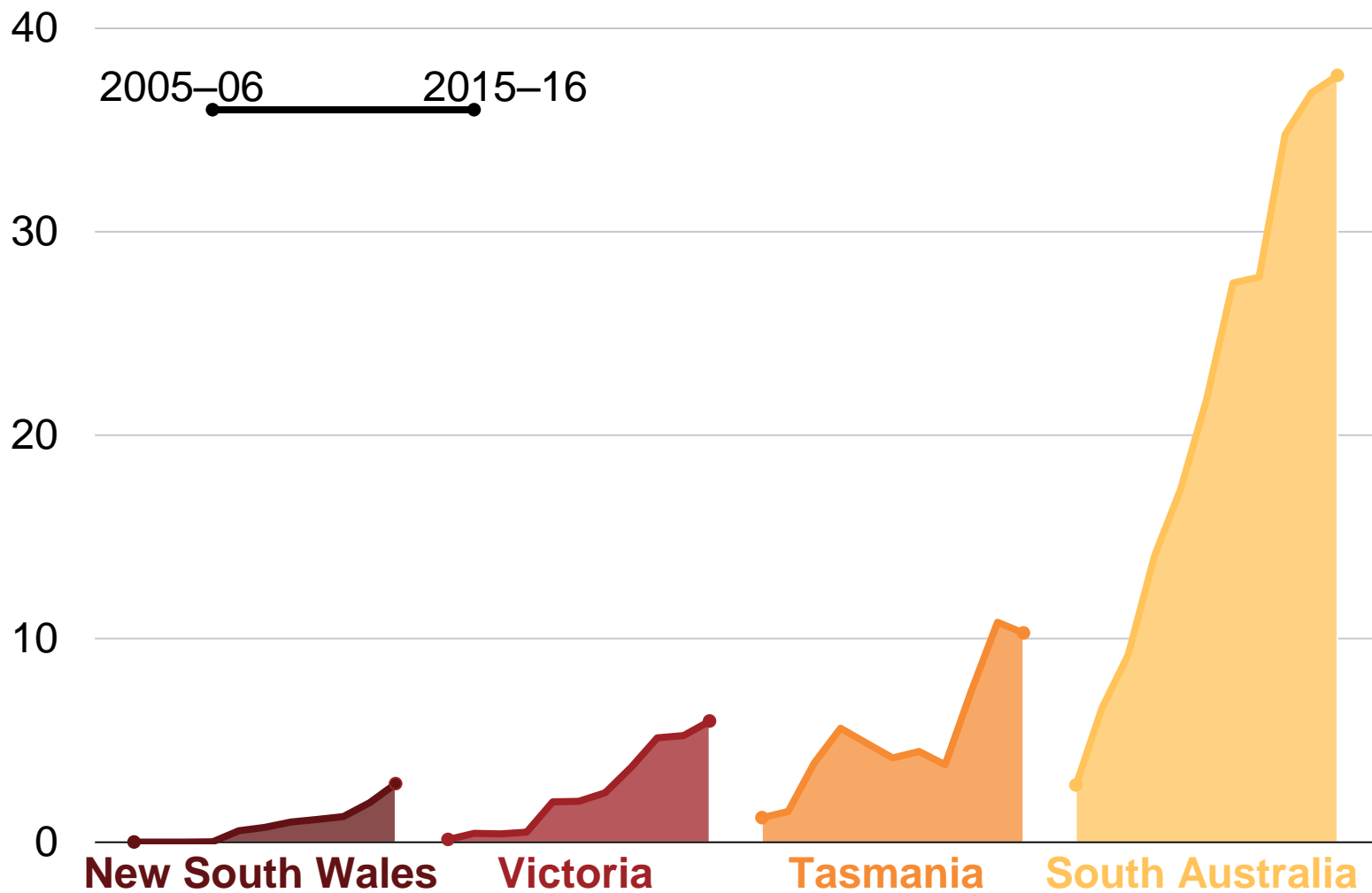


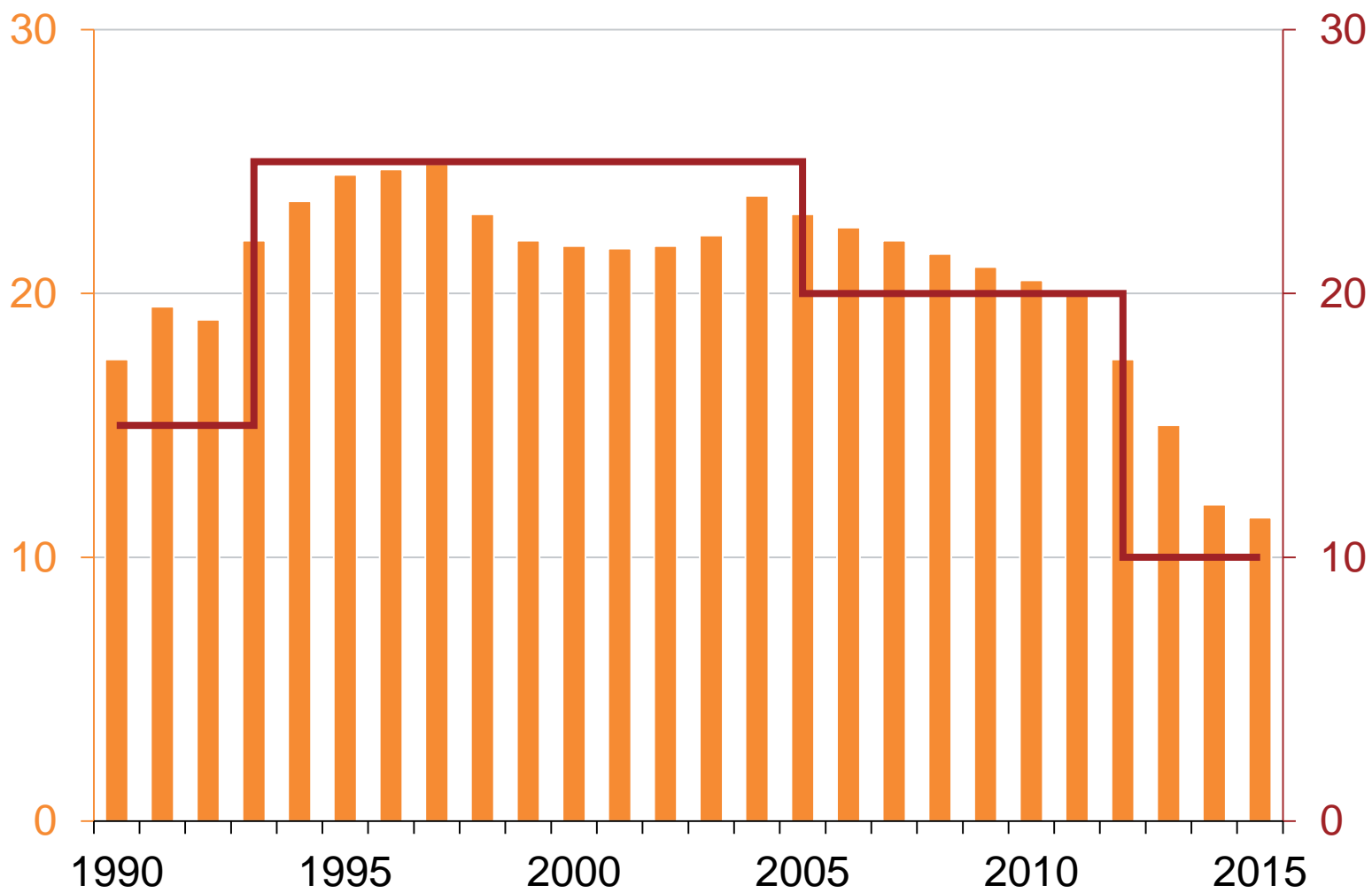


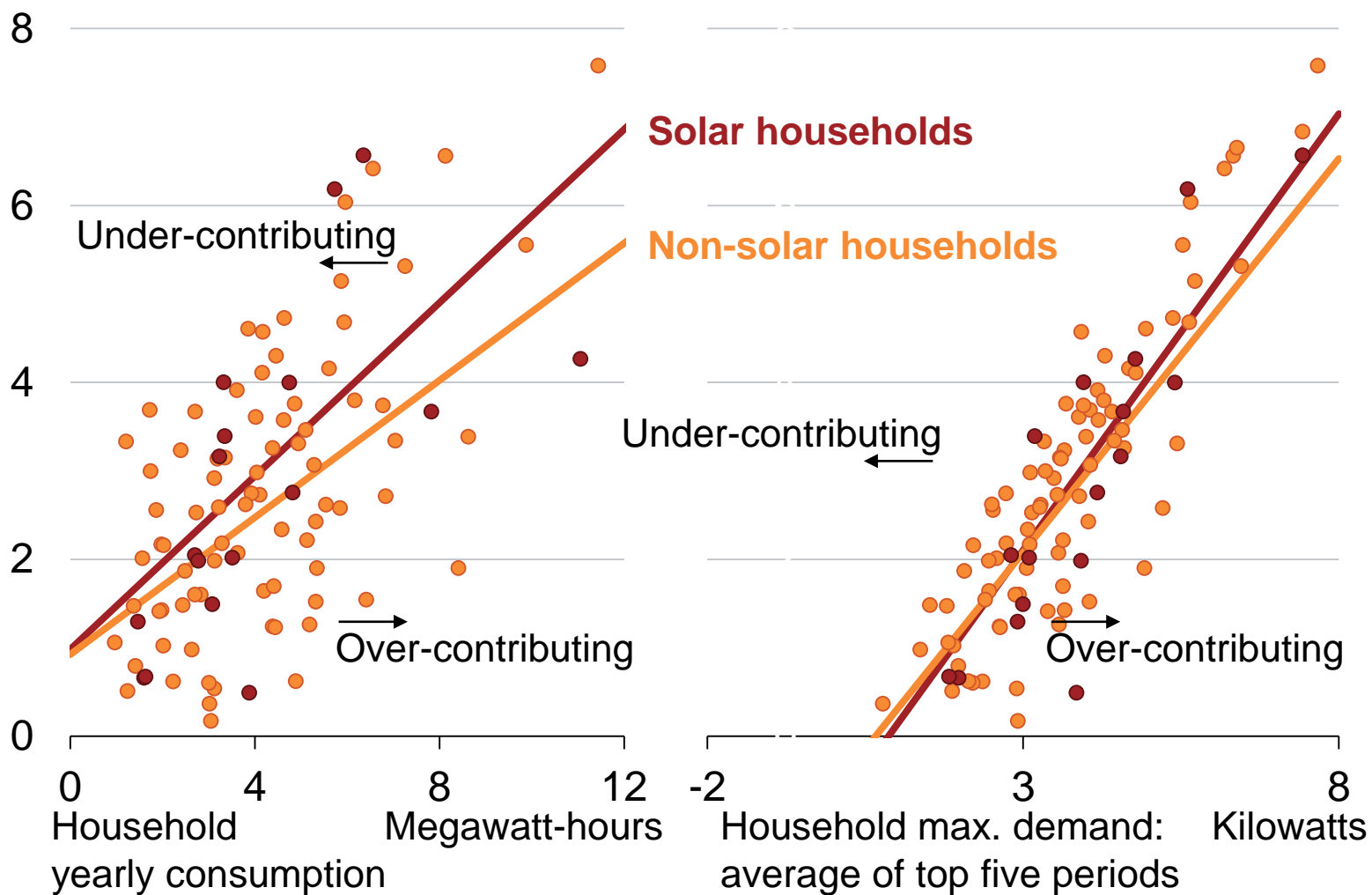


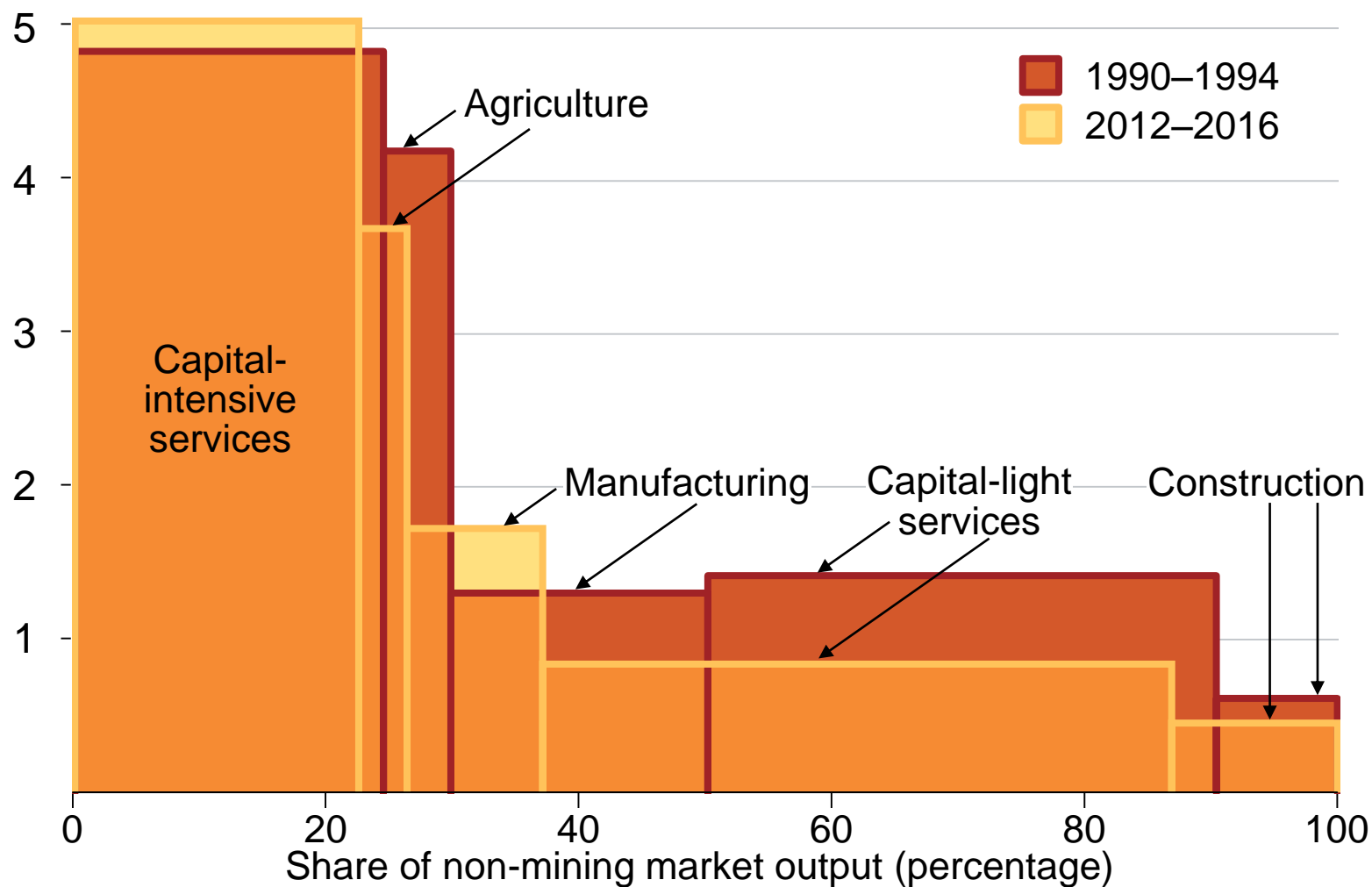


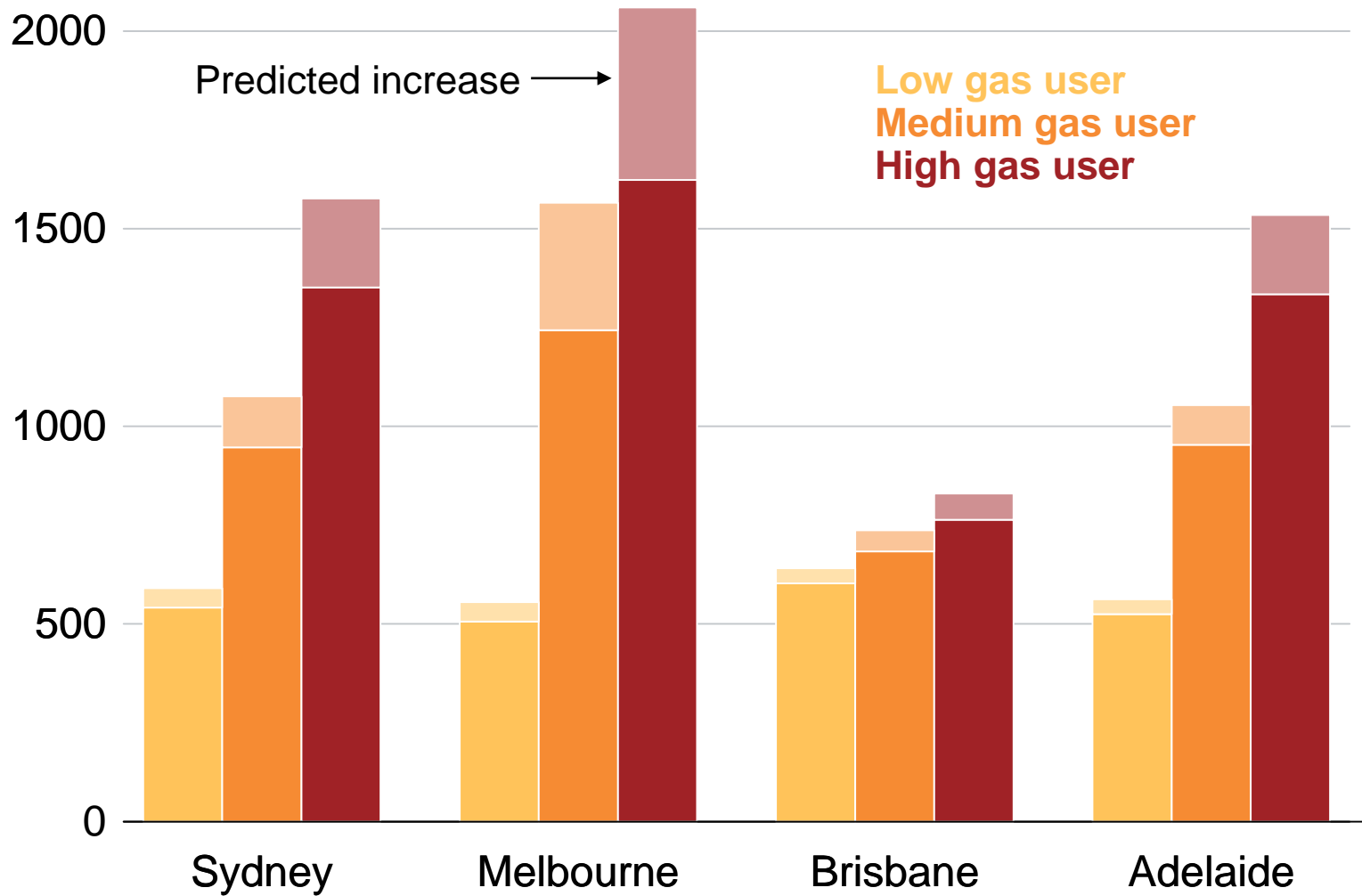




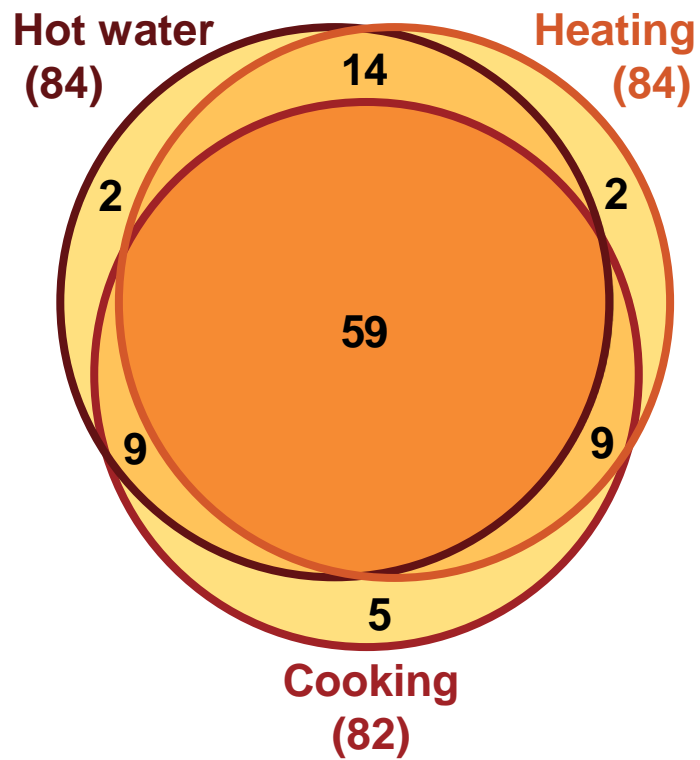




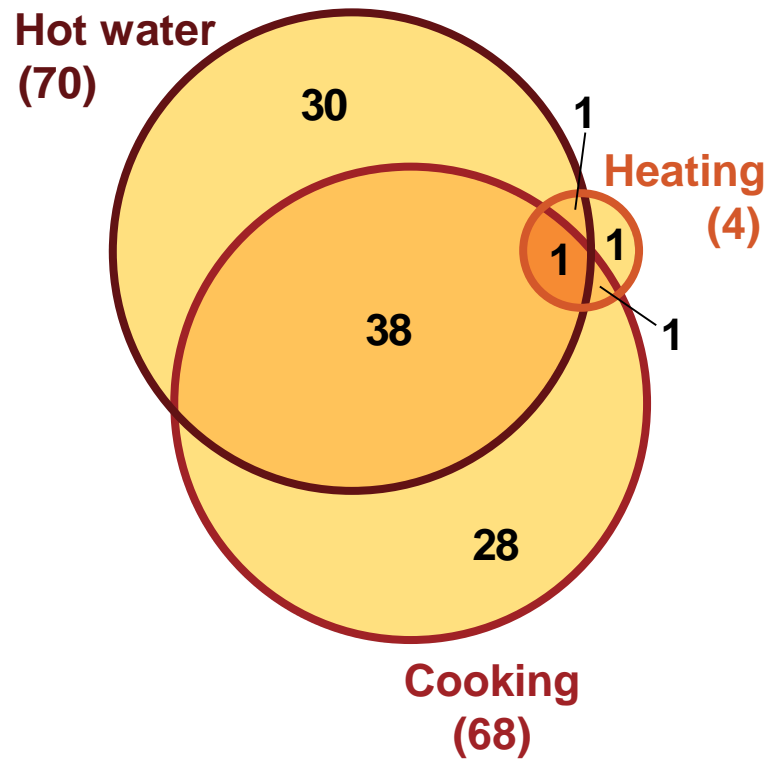


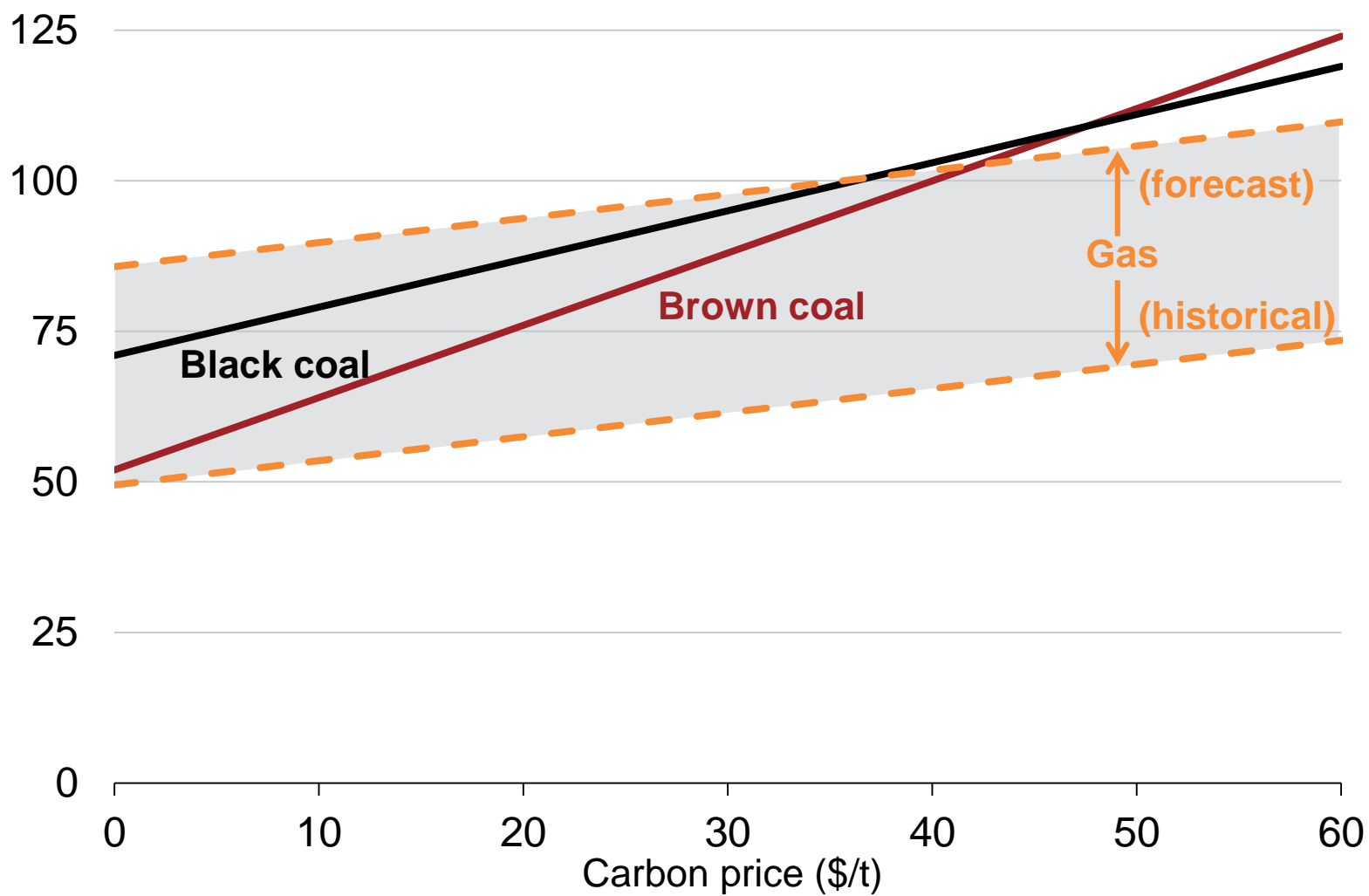


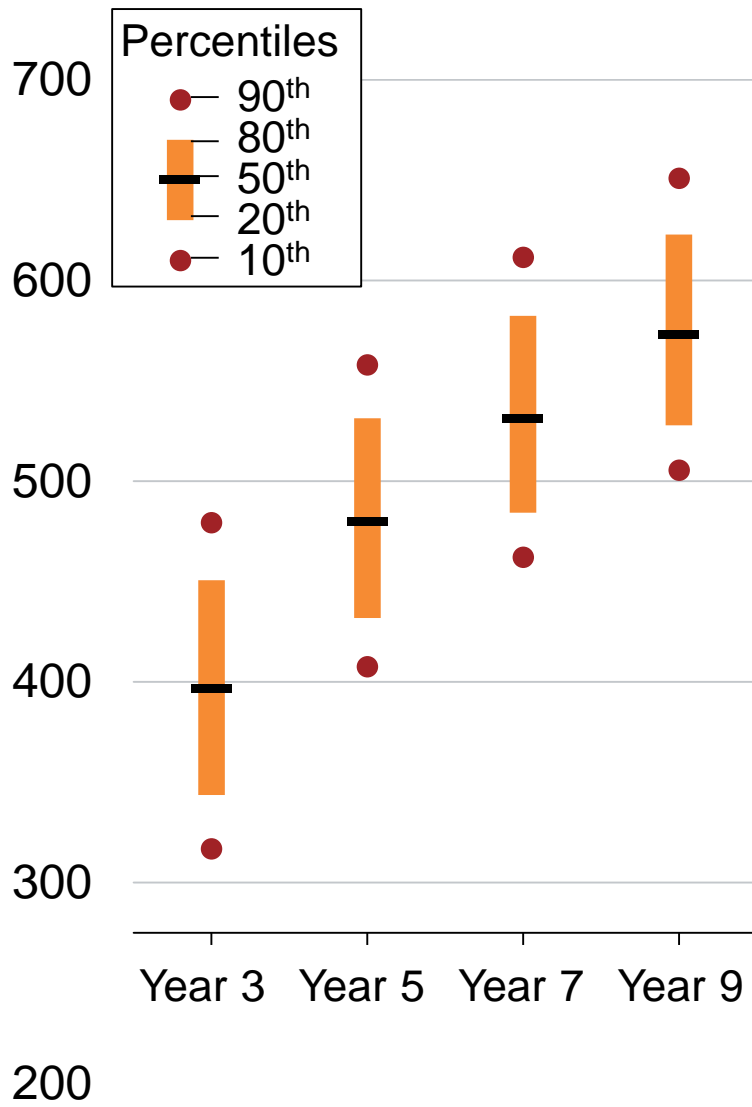
Melbourne



Brisbane







15

12

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6

3

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