



*WA Chip & Pulp Company Pty Ltd (WAPRES)
Application for Exemption from Parts 3-6 of the
Port Terminal Access (Bulk Wheat) Code of
Conduct*

Redacted Version – available for Public Release

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1 Introduction

The Port Terminal Access (Bulk Wheat) Code of Conduct (Code) allows for exemptions from Parts 3 to 6 (both inclusive), of the Code for a specified port terminal facility operated by a Port Terminal Service Provider (PTSP) (as per subclause 4(8)). Such determinations can be made by the Minister for Agriculture in respect to producer owned co-operatives or by the Australian Competition and Consumer Commission (ACCC) with respect to other PTSPs.

WAPRES operates a ship loader that is at a port and capable of handling bulk wheat and is therefore a PTSP within the meaning of the Code.

The core business of WAPRES is in the wood fibre industry, as a producer and exporter of woodchips. It is not a grain originator, accumulator or trader/exporter of bulk wheat. This is in contrast to most other PTSPs.

WAPRES has a large and secure share of the wood fibre industry in Western Australia - it exports around one million tonnes of woodchips (<http://www.wapres.com.au>).

WAPRES is pleased to be invited to submit the following exemption application to the Australian Competition and Consumer Commission (ACCC) to be an exempt service provide at its Port of Bunbury facility.

2 Application for Exemption

By submitting this exemption application, WAPRES requests that the ACCC exercise its powers under subclause 5(2) of the Code and determine that WAPRES, as a PTSP, is an exempt service provider of port terminal services by means of a specified port terminal facility.

3 Basis of Application

The WAPRES port terminal and ship loading facilities in Bunbury were originally designed and operated to export woodchips. By permitting the use of its terminal and ship loading facilities for the export of bulk wheat and other grains, WAPRES is seeking to diversify and increase its revenue base by increasing the capacity utilization of its ship loading assets,. When used solely for the export of woodchips, the ship loading asset utilization is currently around [REDACTED] . By exporting bulk wheat and other grains, WAPRES expects to be able to increase its ship loading asset utilization at Bunbury to [REDACTED] . WAPRES expects such increase to benefit the Western Australian economy through both increased economic activity and employment. The Western Australian bulk wheat export market and Port Terminal Service market is dominated by Co-operative Bulk Handling (CBH). CBH are vertically integrated, owning and operating:

- four Port Terminals at an estimated annual capacity of [REDACTED] ; and

- 195 upcountry receival sites¹ with an estimated 20mmt of storage capacity².

CBH are further integrated by operating a Trading and Marketing division, as well as holding downstream investments in flour milling.

The "deregulation" of the Australian Wheat Industry has been met with a strong competitive response by local and global commodity trading companies to participate in exporting bulk wheat from Australia.

However, the transition process has included a regulatory framework that has the potential to result in "uneven playing fields" (whereby participants in the same Port Terminal market operate under different compliance regimes).

As the ACCC notes, on 17th November 2014, The Minister of Agriculture made a determination that CBH is an exempt co-operative under the Code at its four port facilities in Western Australia. This means CBH is not required to comply with Parts 3 to 6 of the Code.

WAPRES's Port Terminal at Bunbury represents new export capacity in the Western Australian grain export market, but to be viable must be able to compete with CBH's Port Terminals for the export of bulk grains. It needs to be able to operate on a level playing field as CBH, in that it is essential for it to also be exempt from Parts 3 to 6 of the Code. For a start, the higher compliance costs imposed upon WAPRES would impact competitiveness and the commercial returns of continuing to export bulk wheat from the facilities.

Importantly, it is questionable as to how WAPRES would comply with all of the obligations under Parts 3 to 6 of the Code due to the fact that it is predominantly a woodchip operation and it does not own or control silos or other storage facilities to enable the accumulation, storage and preparation of bulk wheat for loading on board a vessel.

Opening the Bunbury terminal to grain export was assisted in large part by new investment made by Bunge Agribusiness Australia Pty Ltd ("Bunge"), which has invested approximately [REDACTED] in its own grain storage facilities on land adjacent to the WAPRES facility. WAPRES has certain access arrangements with Bunge which reflect [REDACTED]. It would be a disincentive to new investment in bulk wheat export capacity, such as that which Bunge has made alongside WAPRES, if facilities such as that at Bunbury (which are not predominantly configured for bulk wheat export) are subject to the full requirements of the Code.

WAPRES contends that its Bunbury terminal is a small scale operation in the overall size and scheme of the WA Port Terminal market for bulk grains. A requirement to comply with Parts 3 to 6 of the Code would accordingly be unnecessarily costly and restrictive on its ability to compete and therefore contrary to its legitimate commercial interests and lessen competition in the WA Port Terminal market.

¹ CBH Group 2014 Annual Report

² AEGIC 2014, The Cost of Australia's Bulk Export Supply Chains

4 Description of Facility

The WAPRES Terminal is located in Bunbury, Western Australia on land leased from the Bunbury Port Authority. All intake of commodities to the port is by road.

Figure 1 - WAPRES Bunbury Terminal Location



The WAPRES Bunbury Port Terminal facility has a nominal ship loader capacity of up to [REDACTED].

[REDACTED] In this context, the WAPRES ship loader being used for bulk wheat and other grains allows it to optimise both the berth and ship loader [REDACTED]. This objective of improving asset utilisation is a key commercial driver for our and revenue growth and diversification strategies.

Table 1 - WAPRES Woodchip Exports from Bunbury Terminal

Redacted

The WAPRES woodchip loader is shown in Figure 2 and has a capacity to load [REDACTED] of woodchips per hour. The ship loader is a static or fixed ship loader built in 1976, meaning that ships must move or “warp” along the berth to load each hatch.

Figure 2 - WAPRES Ship loader



The wharf has a length of 381m and a depth of 12.2m alongside. This allows for maximum vessel size of “Length Overall” (LOA) of 210m.

Prior to 2014 the terminal had been used solely for woodchips. In 2014 Bunge invested approximately [REDACTED] and built a [REDACTED] grain storage facility on land adjacent to the WAPRES terminal. The Bunge land is leased from Bunbury Port Authority separate to the WAPRES agreement. The Bunge facility is connected to the WAPRES ship loader by a belt conveyer, which allows for bulk grain to be loaded for export on the WAPRES ship loader. Intake to the Bunge terminal is 100% by road, with intake capacity of around [REDACTED] per day.

WAPRES have contracted with Bunge for the operation of the export of bulk grains. Bunge’s stated intention is to export wheat, barley and canola from the facility.

Figure 3 - WAPRES Facilities and Bunge Storage



5 Industry Analysis

The WA Port Terminal Market currently consists of four terminals and corresponding production regions. As noted above these terminals are owned and operated by CBH. The terminals and production regions are:

- Geraldton
- Kwinana
- Albany
- Esperance

In terms of upcountry storage in WA there exists:

- 195 upcountry receival sites ³(owned by CBH) with estimated capacity 20mmt ⁴
- 2 private commercial storages (Tamma Grains and Narrogin Hay) with estimated capacity [REDACTED] (ie a relatively small segment)
- On-farm storage estimated capacity in WA of 2.6mmt ⁵

³ CBH Group 2014 Annual Report

⁴ AEGIC

⁵ AEGIC

Figure 4- WA Country Storage Network

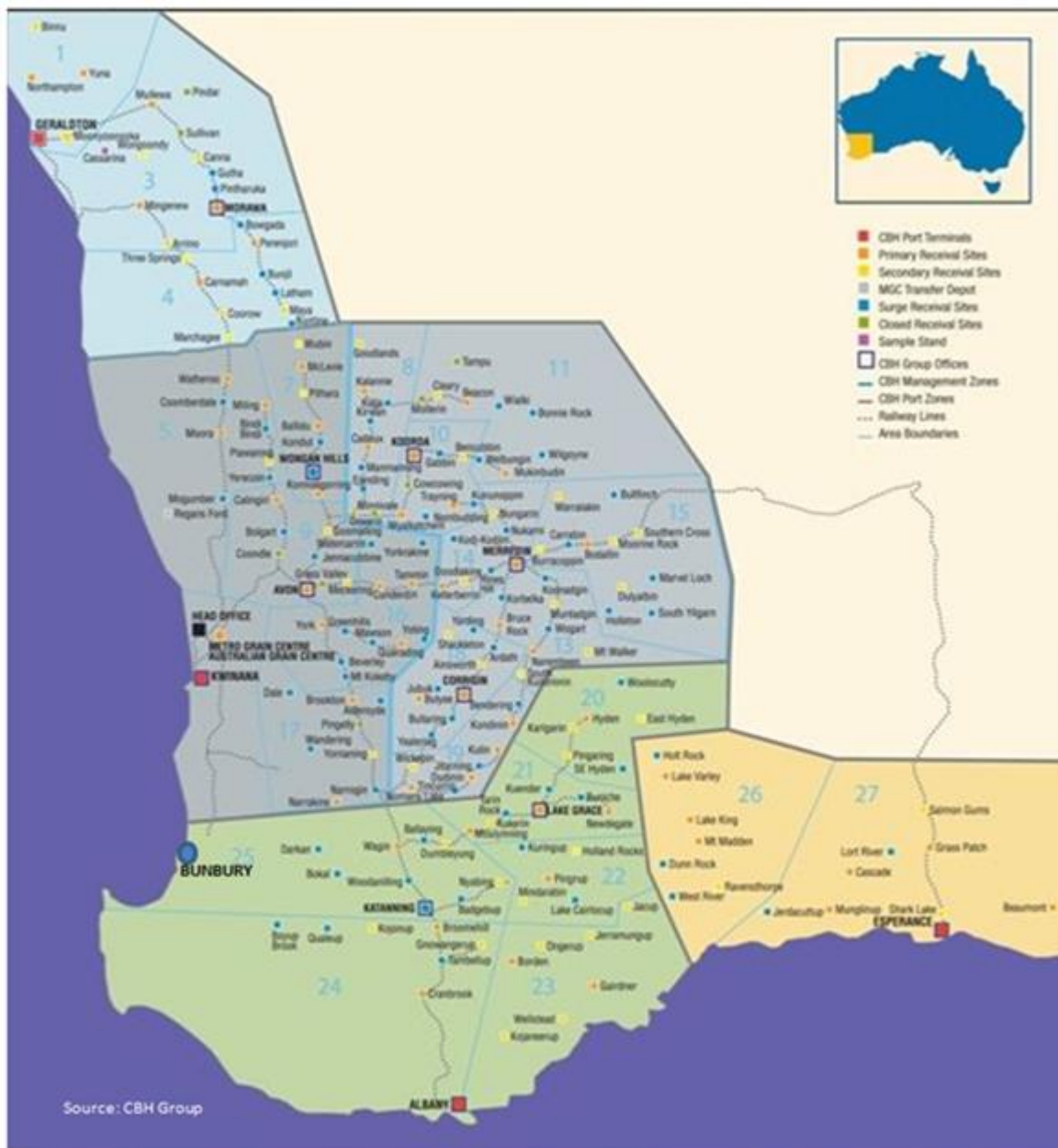
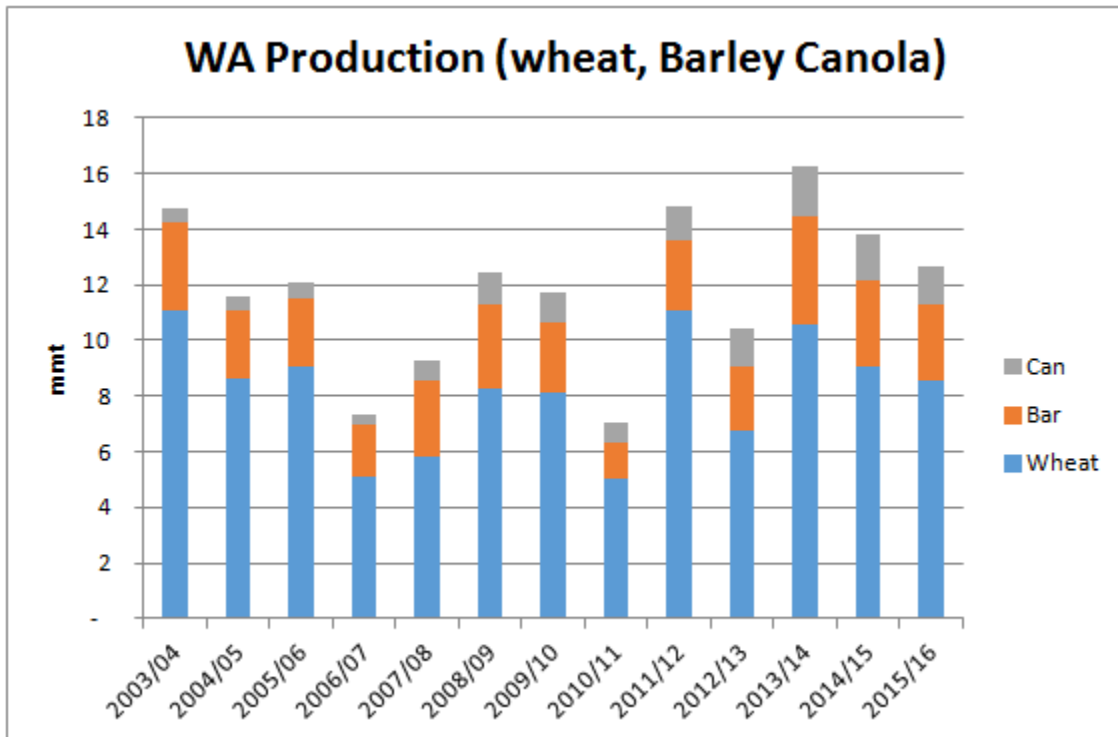


Figure 5 – WA Grain Production



The existing grain export capacity is approximately [redacted] based on historical monthly data. Peak shipping period is from December to May as shown in Figure 6.

Figure 6 - WA Monthly Bulk Exports

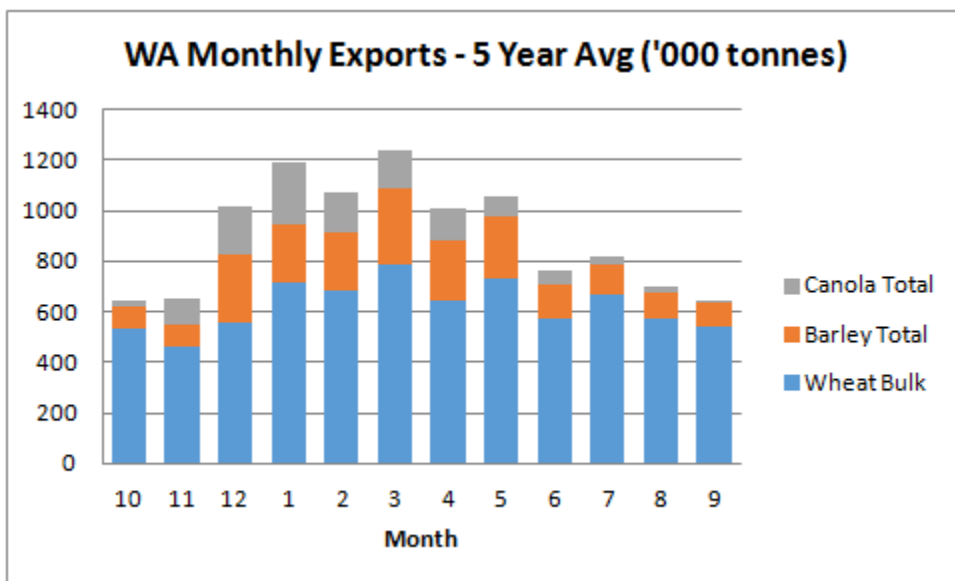


Table 2 - WA Bulk Grain Exports by Terminal Port ('000 tonnes)

Oct/Sep	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
Total	8,495	7,810	6,635	11,577	10,713	13,899	8,607
Albany	1,368	1,206	1,131	2,182	2,250	3,111	1,996
Esperance	804	735	1,492	1,758	1,570	2,476	1,348
Geraldton	2,022	1,813	1,487	2,785	1,958	1,788	1,133
Kwinana	4,301	4,056	2,524	4,851	4,935	6,462	3,947
Bunbury	-	-	-	-	-	62	182

Oct/Sep	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
Barley	2,213	1,769	928	2,028	1,723	3,320	1,959
Albany			161	633	656	1,153	502
Esperance			427	650	418	885	441
Geraldton			54	97	39	64	26
Kwinana			286	647	610	1,218	903
Bunbury			-	-	-	44	88

Oct/Sep	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
Canola	949	879	649	1,128	1,245	1,617	1,363
Albany	342	273	185	343	348	497	360
Esperance	87	210	254	248	332	353	283
Geraldton	124	89	74	148	140	138	185
Kwinana	396	307	137	389	425	630	534
Bunbury	-	-	-	-	-	-	-

Oct/Sep	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
Wheat	7,545	6,931	5,058	8,421	7,746	8,918	5,267
Albany	1,025	933	786	1,206	1,246	1,461	1,134
Esperance	717	525	811	860	820	1,238	624
Geraldton	1,898	1,723	1,360	2,540	1,779	1,586	923
Kwinana	3,904	3,749	2,101	3,815	3,901	4,614	2,510
Bunbury	-	-	-	-	-	18	95

*To April 2015

Source: Lachstock Consulting

Table 3 - WA Container Exports by Terminal Port ('000 tonnes)

Oct/Sep	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
All Ports	981	347	295	121	147	60	259	86
Albany	0	0	7	0	0	0	0	0
Esperance	0	2	2	0	0	0	0	0
Fremantle	981	345	280	118	147	53	259	86
Geraldton	0	0	6	3	0	8	0	0

*To April 2015

Source: Lachstock Consulting

Table 4 - WA Combined Domestic Usage ('000 tonnes)

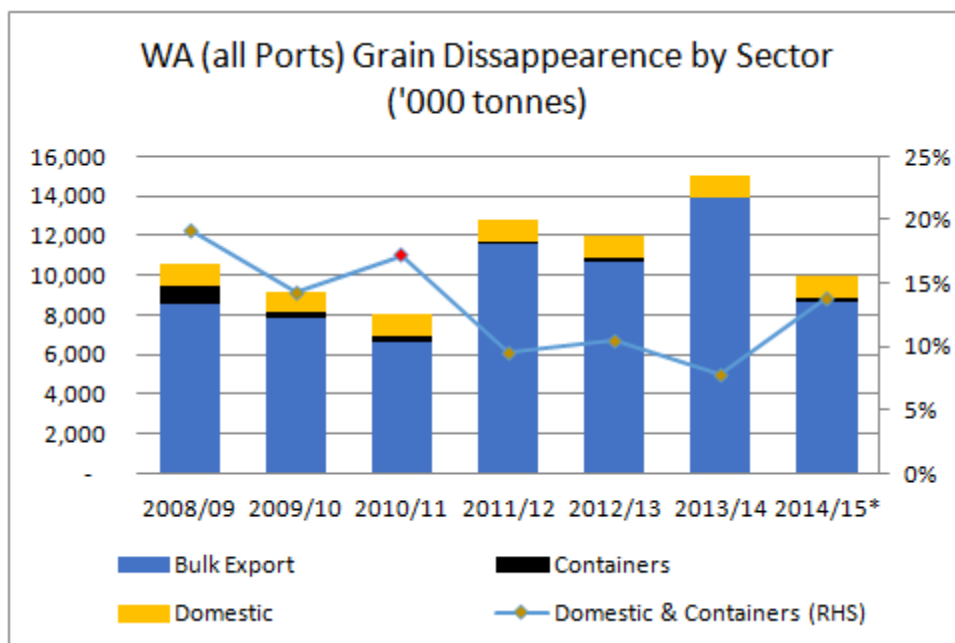
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 [^]	2015/16 [^]
Wheat	488	360	505	525	535	535	545	545
Canola	60	68	63	63	64	64	64	64
Barley	500	520	515	505	515	515	505	505
Total	1,048	948	1,083	1,093	1,114	1,114	1,114	1,114

[^] Forecast

Source: Lachstock Consulting

In terms of competition from containers and the domestic market for wheat, barley and canola Figure 7 shows that around 13% (on average) of total disappearance or demand is from the domestic market and containers combined⁶. This suggests that the bulk export market is the primary demand for wheat, barley and canola.

Figure 7 - WA Grain Demand for Wheat, Barley and Canola



There are currently 13 exporters out of WA in the 2014-15 shipping season⁷. Analysis shows CBH is clearly the dominant market participant, in both the upcountry (grower origination) market with a market share greater than 50% of receivals⁸ and around 50% of WA bulk grain exports⁹. This is in addition to being the dominant incumbent in the Port Terminal market.

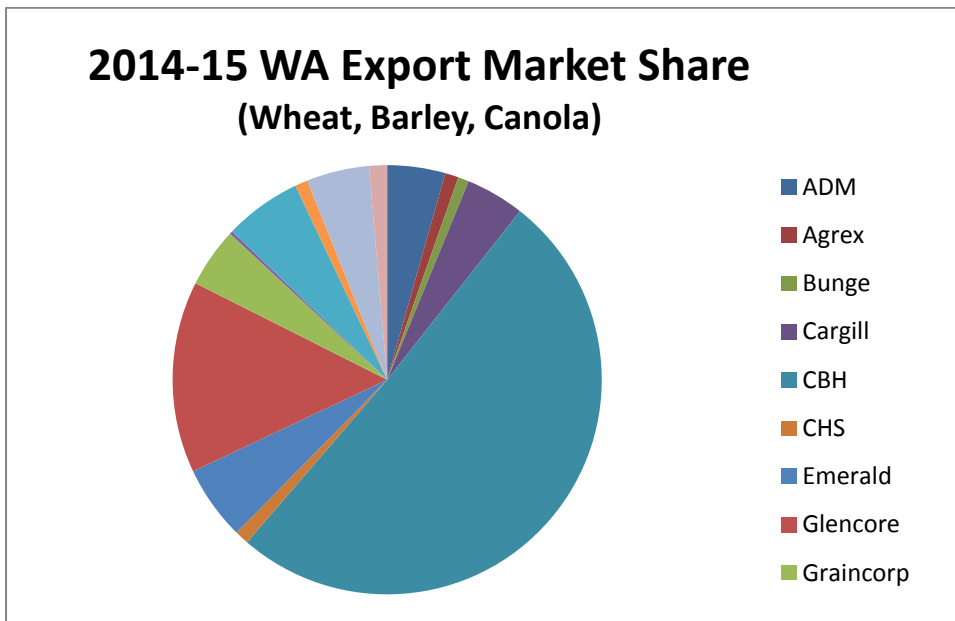
⁶ Lachstock Consulting data

⁷ Australian Crop Forecasters (ACF) data

⁸ CBH Group, 2014 Annual Report

⁹ ACF data

Figure 8 - 2014-15 WA Bulk Grain Export Market Share (%)



The WAPRES terminal at Bunbury is located in the Albany Port zone. The Bunbury Port Terminal catchment zone has an estimated supply of approximately [redacted] of bulk grain and oilseeds (season dependent) and draws grain from the southern part of the Kwinana Port zone and the northern part of the Albany Port zone.

Figure 9 - Map of Bunbury Catchment Zone



6 Matters to be considered by the ACCC (subclause 5(3))

a) The legitimate business interests of the port terminal service provider (subclause 5(3)(a))

WAPRES has opened its facility to grain export for the purpose of increasing its revenue and asset utilization in circumstances that do not adversely impact upon its primary operations. As a new entrant into the WA Port Terminal Service market for bulk grains, WAPRES has concerns regarding the exemption granted by the Minister for Agriculture to CBH, unless it is granted exemption from Parts 3 to 6, otherwise an uneven playing field will be in place that favours CBH to the disadvantage of WAPRES. It is also likely to act as a disincentive to any other potential new entrants into the PTSP market.

Being subject to Sections 3 to 6 of the Code would mean that WAPRES, compared to CBH, will have:

- a) higher compliance costs
- b) less scope to differentiate services
- c) less ability to respond flexibly to the demands of clients
- d) less ability to respond to market changes and demands, such as capacity allocation systems including the ability to offer competitive long term agreements if so desired.

This would likely impact WAPRES's commercial viability, its ability to compete and limit its commercial asset returns. The result of this would be a disincentive for WAPRES or others to further invest in the industry.

b) The public interest, including the public interest in having competition in markets

WAPRES submits that granting an exemption under the Code is in the public interest as it will remove an impediment to a level playing field in the WA Port Terminal Market and increase the level of competition in that market place.

By reducing the regulatory burden on a PTSP such as WAPRES, ACCC would increase the level of competition and encourage others to invest in the industry and compete. A willingness to invest can be seen in Bunge's ██████ investment in its Bunbury storage facility and its further plans to invest a further ██████ in upcountry storage facilities¹⁰. This investment should result in further competition in the purchase of grain that will benefit growers. Further, such investment has meant and can be further expected to result in:

- An increase in regional employment opportunities for the construction and on-going management of the new facilities, which is beneficial to the regional and local economies.

¹⁰ Bunge 2015

- Further competition in regional road freight services, as in-take to the Bunbury facility is only by road. This should benefit growers (by more competitive freight) and regional freight owners and operators who will have the opportunity to improve their own business viability and asset utilization. As most freight providers are local businesses, this will have flow on beneficial effects on regional employment and local economies.

The WAPRES facility brings competition to the PTSP market. Exempting WAPRES from the full requirements of the Code would not be detrimental to the public interest or materially adversely impact upon competition in the PTSP market in WA. In fact, the opposite will occur.

The nominal capacity of the WAPRES Bunbury terminal is approximately [REDACTED], which represents [REDACTED] of the total WA terminal market capacity. This in itself is a small overall market share, particularly given the dominance of incumbent operators in WA.

c) The interests of exporters who may require access to port terminal services

The WAPRES Bunbury terminal provides capacity for the export of bulk wheat and other grains that did not exist in WA prior to 2014. Capacity utilized by this port also means more capacity is available at other Port Terminals. The Bunbury terminal represents an increase in overall Port Terminal supply.

As stated, WAPRES has entered into an agreement with Bunge to access the Bunbury terminal. Bunge has a legitimate commercial interest in utilizing the Port Terminal given its significant investment to build facilities adjacent to the WAPRES site. Bunge plans further investments to build up-country storage sites to facilitate the flow of grain through the Bunbury terminal.

With respect to other exporters, WAPRES submits that due to its limited size and lack of dedicated bulk wheat facilities, export via the Bunbury terminal is unlikely to be a viable option without further significant investment. Rather, WAPRES expects that other exporters of bulk wheat in Western Australia will benefit from the reduced demand at other Port Terminals that will result from the operation of the Bunbury terminal.

d) The likelihood that exporters of bulk wheat will have fair and transparent access to port terminal services

WAPRES notes that the ACCC has previously considered this subclause 5(3)(d) of the Code with the previous sub-clause 5(3)(c), and notes our comments above.

Further, in terms of overall capacity in the WA Port Terminal Market for grains there is approximately [REDACTED] of capacity, in addition to WAPRES Bunbury Terminal. Of this capacity around

10mmt is at the Kwinana and Albany Port Terminals¹¹. In terms of contestable capacity, WAPRES note that CBH recently opened its capacity to exporters to commit to long term agreements, and understand that 10mmt of long term capacity has been booked by 10 exporters in WA each year for 5 years¹². This would suggest that exporters have confirmed access to 10mmt of capacity with a further 6-8mmt of capacity at CBH ports available for (short term) access in WA.

WAPRES has committed its capacity to Bunge under an agreement

[REDACTED]

[REDACTED] means the Bunbury terminal may also be considered to be

contestable port capacity.

It should be noted, that without Bunge's (or a like) investment in the terminal storage at Bunbury it would not be feasible to export bulk grain at the WAPRES terminal in any form. Therefore, it is Bunge's investment that has actually created or resulted in an overall increase in contestable capacity. This is also critical to WAPRES' legitimate commercial interest of increasing its asset utilization and revenue growth and diversification strategy.

e) The promotion of economically efficient operation and use of the port terminal facility

In this context the Bunge agreement allows WAPRES to optimise the berth and ship loader from [REDACTED] of nominated or available capacity. This objective reflects our asset utilisation and revenue growth strategies.

WAPRES would contend unnecessary regulation and an uneven playing field will impact the economic efficiency of the Port Terminal as increased costs would either be passed to clients (upstream or downstream or both) or absorbed by the business, making it less efficient and less competitive in the market place.

f) The promotion of efficient investment in port terminal facilities

WAPRES notes that the ACCC has previously considered this subclause 5(3)(f) of the Code with the previous sub-clause 5(3)(e), and notes our comments above.

¹¹ Lachstock Consulting

¹² CBH email to industry 28/6/15

WAPRES would contend that unnecessary regulation and the existence of an uneven playing field (and its consequential impact already discussed) will impact on the efficiency of the existing investment made at Bunbury as well as stifle or dis-incentivise further investment in non-grain or smaller port terminal and upstream facilities.

g) The promotion of competition in upstream and downstream markets

WAPRES notes that the ACCC has considered this subclause 5(3)(g) of the Code with the previous sub-clause 5(3)(b), and notes our comments above.

h) Whether the port terminal service provider is an exporter or an associated entity of an exporter

WAPRES core business is in the wood fibre industry as a producer and exporter of woodchips. It is not a grain originator, accumulator or trader/exporter and does not participate in any other segment of the grain supply chain.

WAPRES is wholly owned by Marubeni Group, who has activities in the global grain business. WAPRES is managed independently from any of Marubeni grain business. WAPRES is a subsidiary of the Marubeni Forest Products Division which is itself part of the Chemical & Forest Products Group. The Grain activity is managed within the Grain Division which is part of the Food & Consumer Products Group. Other than a common parent there is no operational nor management relationship between the two Groups.

i) Whether there is already an exempt service provider within the grain catchment area for the port concerned

As already noted, on 17th November 2014, The Minister of Agriculture made a determination that CBH is an exempt co-operative under the Code at its four port facilities in Western Australia.

CBH as an exempt service provide and incumbent in the market operate Port Terminals in Kwinana and Albany Port Zones. Both Zones compete to draw grain from the Bunbury catchment area.

7 Appendix

a) WAPRES Bunbury

Figure 10 - WAPRES Bunbury Ship Loader



b) WA Production by ABS statistical region

Table 5 - WA Grain Production by Season (tonnes)

Table - WA Grain Production by ABS Statistical Region

Wheat	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Central	1,900,091	433,152	612,575	1,910,872	1,773,339	1,271,387	2,479,737	1,406,720	1,763,736	1,549,148	1,819,054
Kimberley	0	0	0	0	0	9	0	0	0	0	0
Lower Great Southern	637,029	494,421	744,011	814,963	703,932	525,319	990,280	751,984	1,116,697	1,086,298	851,956
Midlands	4,180,536	2,692,281	2,502,517	3,608,222	3,418,784	1,883,408	4,830,462	2,687,655	4,866,328	3,846,662	3,660,157
Perth	4,599	5,330	59,340	19,708	8,527	6,359	10,779	4,493	4,538	4,584	4,852
Pilbara	0	0	0	0	6,459	0	0	0	0	0	0
South Eastern	803,881	519,006	686,004	640,539	817,153	705,421	883,308	785,405	1,039,091	820,535	820,560
South West	6,105	8,779	10,409	18,827	4,285	4,676	9,276	6,743	9,729	7,206	7,576
Upper Great Southern	1,555,853	981,350	1,205,374	1,260,843	1,381,642	608,035	1,841,265	1,101,606	1,770,620	1,736,894	1,372,187
Total	9,088,094	5,134,319	5,820,230	8,273,974	8,114,121	5,004,614	11,045,107	6,744,607	10,570,738	9,051,327	8,536,342

Barley	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Central	173,949	39,842	69,665	157,325	98,976	52,800	111,504	78,835	110,418	76,289	291
Kimberley	0	0	0	0	0	0	0	0	0	0	12,545
Lower Great Southern	483,172	411,954	666,933	742,516	491,644	260,000	485,000	453,960	766,058	686,388	571,138
Midlands	520,693	473,734	632,588	779,438	674,693	248,000	577,344	533,043	1,011,497	634,895	638,033
Perth	3	0	9,935	4,916	574	200	200	200	320	317	665,200
Pilbara	0	0	0	0	2,019	0	0	0	0	0	793,828
South Eastern	555,720	401,747	620,656	554,853	668,468	508,800	768,000	744,960	1,058,464	885,012	92,379
South West	25,802	33,527	56,717	40,014	12,993	7,500	13,580	11,763	16,468	12,809	0
Upper Great Southern	640,425	447,605	662,885	728,386	604,363	228,000	608,190	490,474	936,360	834,698	0
Total	2,399,764	1,808,409	2,719,379	3,007,448	2,553,730	1,305,300	2,563,818	2,313,234	3,899,583	3,130,408	2,773,414

Canola	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Central	74,432	12,880	23,864	87,646	101,500	84,739	134,638	122,942	146,084	141,555	138,186
Kimberley	0	0	0	0	0	0	0	0	0	0	0
Lower Great Southern	181,732	143,404	263,009	362,131	231,417	179,623	305,897	390,716	494,996	433,122	357,697
Midlands	89,227	54,256	145,500	267,250	244,096	139,837	266,663	264,112	383,740	357,764	271,125
Perth	0	0	2,785	630	1,949	372	2,400	0	0	1,200	827
Pilbara	0	0	0	1,235	432	0	0	0	0	0	0
South Eastern	166,780	130,879	197,603	197,360	264,244	218,249	302,688	362,145	458,910	410,151	352,313
South West	10,623	7,791	14,104	40,874	9,675	5,553	8,600	10,695	14,730	15,869	12,493
Upper Great Southern	93,859	42,398	105,182	217,968	177,976	86,505	210,684	213,602	310,351	289,343	215,319
Total	616,653	391,608	752,047	1,175,094	1,031,289	714,878	1,231,570	1,364,213	1,808,812	1,649,004	1,347,959

Source: Lachstock Consulting

c) Site freight table BBY vs. GTA and CBH

Table 6 - WA Upcountry Freight 2014/15 - Bunbury Catchment

Redacted

END.