

NG.Brief

Investor Relations | February 2017

One of the world's largest publicly listed utilities focused on transmission and distribution of electricity and gas in the United Kingdom and the United States. We play a vital role in connecting millions of people to the energy they use safely, reliably and efficiently.

Regulated assets £38.8bn (Total Group Assets £42.0bn)

UK 65%

US 35%

31 March 2016

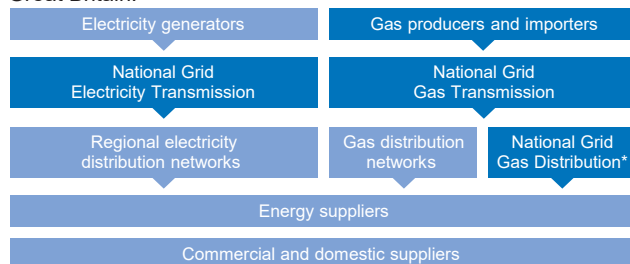


London Stock Exchange

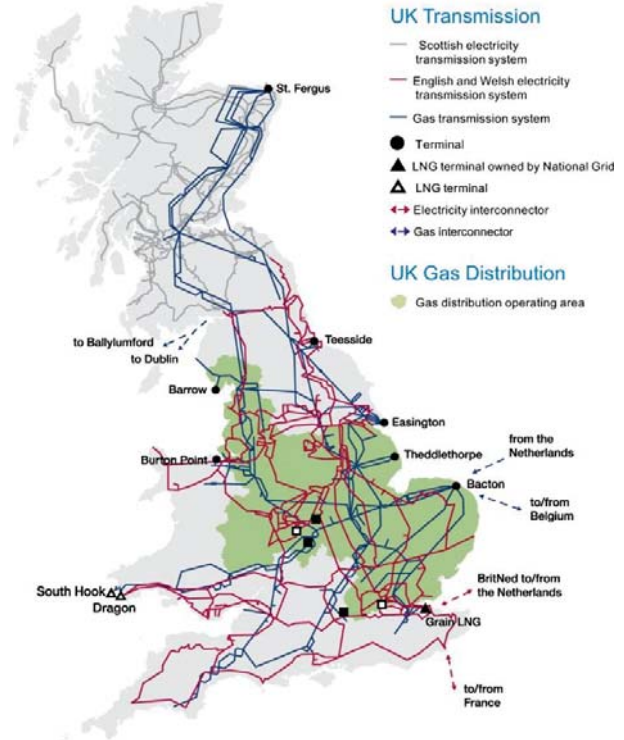
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National Grid in the UK

In the UK, National Grid is primarily a transmission company with electricity assets across England and Wales and gas assets across all of Great Britain. National Grid also owns four of the eight gas distribution networks*. National Grid plays the key role of system operator, managing the gas and electric transmission system for all of Great Britain.



* Announced the sale of a majority stake in National Grid Gas Distribution in December 2016



Overview of National Grid UK Operating Companies

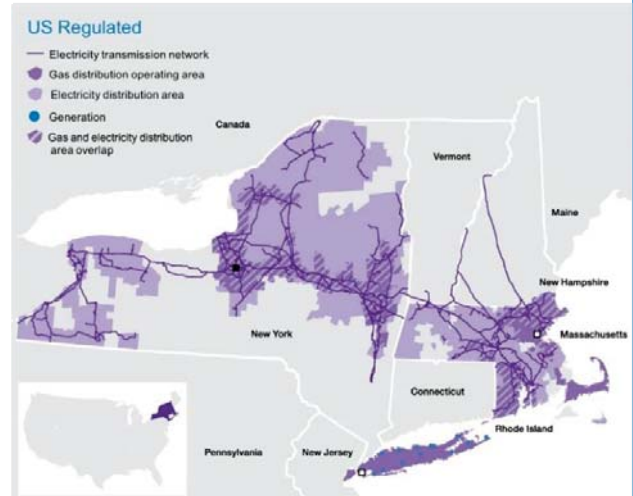
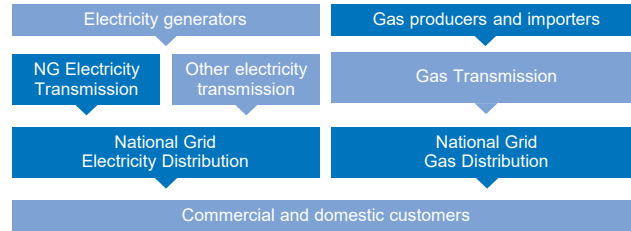
Business Segment (Regulator)	Region	Customers	km pipe/ overhead line	Regulated asset value	Allowed RoE	Price control started
Electricity Transmission (Ofgem)	System owner: England and Wales System operator: all of Great Britain	-	7,200 overhead line 1,500 underground cable	£11.3bn	10.2%	April 2013
Gas Transmission (Ofgem)	System owner: all of Great Britain System operator: all of Great Britain	-	7,700	£5.6bn	10.0%	April 2013
Gas Distribution* (Ofgem)	System owner: 4 of 8 networks in England	10.9m	131,000	£8.5bn	9.9%	April 2013
Total regulated asset value				£25.4bn		

* Announced the sale of a majority stake in National Grid Gas Distribution in December 2016



National Grid in the US

In the US, National Grid is primarily a distribution company with assets in New York, Massachusetts and Rhode Island. National Grid also has electricity transmission assets in those states as well as in New Hampshire and Vermont. On Long Island, NY, National Grid operates 12 generating units (with long-term contracts to LIPA).



Overview of National Grid US Operating Companies

Jurisdiction (Regulator)	Gas/Electric	Operating Company	Customers	Rate Base	Allowed RoE	New rates started
New York (NYPSC)	Gas	Brooklyn Union Gas (KEDNY)	1.2m	\$2,525m	9.00%	2017 ¹
		Keyspan Gas East (KEDLI)	550k	\$2,176m	9.00%	2017
		NiagaraMohawk Gas	600k	\$1,160m	9.30%	2013
Massachusetts (MADPU)	Gas	Boston Gas	660k	\$1,946m	9.75%	2010
		Colonial Gas	190k			
	Electricity	Massachusetts Electric (including Nantucket)	1.3m	\$2,156m	9.90%	2016 ²
Rhode Island (RIPUC)	Gas	Narragansett Gas	260k	\$577m	9.50%	2013
	Electricity	Narragansett Electric	500k	\$657m	9.50%	2013
FERC (FERC)	Electricity	New England Power	-	\$1,405m	10.57%	-
		Narragansett Electric Transmission	-	\$608m	10.57%	-
		Canadian Interconnector	-	\$11m	13.00%	-
		Long Island Generation	-	\$420m	9.97%	-
Total rate base				\$18.3bn		

- An electricity transmission network of approximately 14,145 kilometres (8,789 miles) of overhead line, 174 kilometres (108 miles) of underground cable and 491 transmission substations.
- An electricity distribution network of approximately 116,645 circuit kilometres (72,480 miles) and 668 distribution substations in New England and upstate New York. A network of approximately 56,491 kilometres (35,102 miles) of gas pipeline serving an area of approximately 25,597 square kilometres (9,883 square miles).
- Our network also consists of approximately 790 kilometres (491 miles) of gas transmission pipe, as defined by the US Department of Transportation.
- Our Long Island Generation consists of 3,700MW (steam) and 160MW (combustion)

¹ In effect from 1 January 2017 ² In effect from October 2016

Important notice

This document contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information with respect to National Grid's financial condition, its results of operations and businesses, strategy, plans and objectives. Words such as 'aims', 'anticipates', 'expects', 'should', 'intends', 'plans', 'believes', 'outlook', 'seeks', 'estimates', 'targets', 'may', 'will', 'continue', 'project' and similar expressions, as well as statements in the future tense, identify forward-looking statements. Furthermore, this document, which is provided for information only, does not constitute summary financial statements and does not contain sufficient information to allow for as full an understanding of the results and state of affairs of National Grid, including the principal risks and uncertainties facing National Grid, as would be provided by the full Annual Report and Accounts, including in particular the Strategic Report section and the 'Risk factors' section on pages 183 to 186 of National Grid's most recent Annual Report and Accounts. Copies of the most recent Annual Report and Accounts are available online at www.nationalgrid.com or from Capita Registrars. Except as may be required by law or regulation, National Grid undertakes no obligation to update any of its forward looking statements, which speak only as of the date of this document. The content of any website references herein do not form part of this document.

Further information

Aarti Singhal

Director of Investor Relations
T +44 (0) 20 7004 3170
M+44 (0) 7989 492447
aarti.singhal@nationalgrid.com

Mike Ioanilli

Investor Relations Officer - US
T +1 (929) 324 4232
M +1 (781) 405 5699
michael.ioanilli@nationalgrid.com

Caroline Dawson

Investor Relations Manager
T +44 (0) 20 7004 3172
M+44 (0) 7789 273241
caroline.dawson@nationalgrid.com

David Brining

Senior Investor Relations Officer
T +44 (0) 20 7004 3166
M+44 (0) 7816 847918
david.brining@nationalgrid.com

Tom Edwards

Investor Relations Officer
T +44 (0) 20 7004 3460
M+44 (0) 7976 962791
tom.edwards@nationalgrid.com

Richard Foster

Investor Relations Manager
T +44 (0) 20 7004 3169
M+44 (0) 7768 294017
richardfoster1@nationalgrid.com



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app free from the
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@nationalgridIR

National Grid plc
1-3 Strand
London WC2N 5EH
United Kingdom
www.nationalgrid.com