

NG.Brief

Investor Relations | May 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.

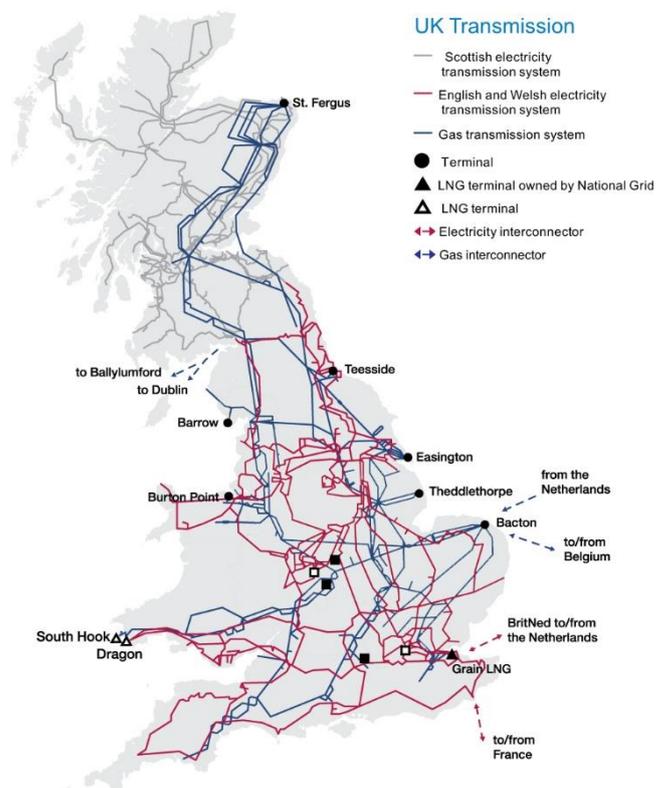
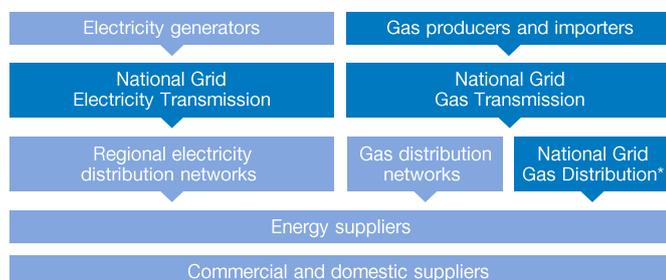
London Stock Exchange **NG.**

New York Stock Exchange (ADR) **NGG**



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 plays the key role of system operator, managing the gas and electric transmission system for all of Great Britain. In addition, the group completed the sale of a 61% stake in its UK Gas Distribution business (NGGD) on 31 March 2017*.



Overview of National Grid UK Operating Companies

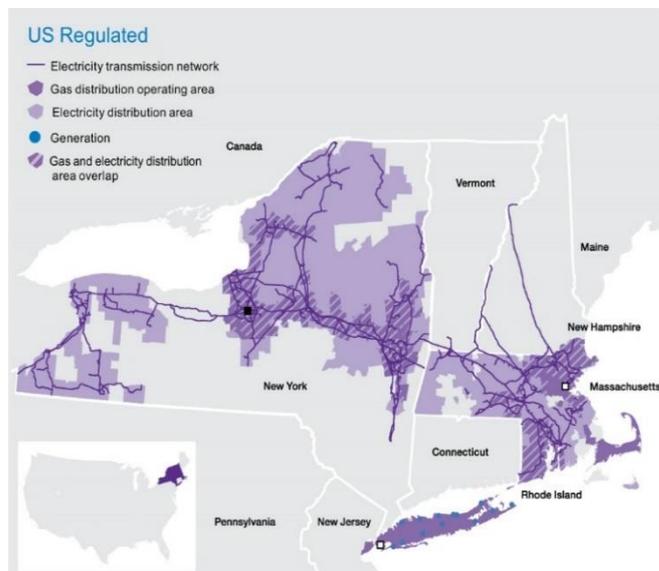
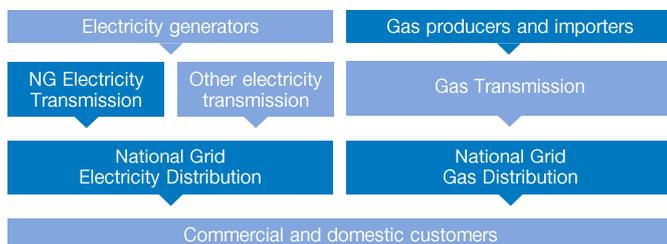
Business Segment (Regulator)	Region	Customers	km pipe/ overhead line	Regulated asset value	Allowed RoE	Price control started
Electricity Transmission (Ofgem)	System owner: England and Wales System operator: all of Great Britain	-	7,200 overhead line 1,500 underground cable	£12.47bn	10.2%	April 2013
Gas Transmission (Ofgem)	System owner: all of Great Britain System operator: all of Great Britain	-	7,700	£5.76bn	10.0%	April 2013
Gas Distribution* (Ofgem)	System owner of 4 of 8 networks in England	10.9m	131,000	£8.98bn	9.9%	April 2013
Total regulated asset value				£27.2bn		

* Following completion of the sale of a 61% stake in UK Gas Distribution (NGGD) business on 31 March 2017, the Group has ceased to consolidate UK Gas Distribution with effect from this date.



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	Rate Base	Allowed RoE	New rates started
New York (NYPSC)	Gas	Brooklyn Union Gas (KEDNY)	\$2,722m	9.00%	2017 ¹
		Keyspan Gas East (KEDLI)	\$2,256m	9.00%	2017
		NiagaraMohawk Gas	\$1,052m	9.30%	2013 ²
	Electricity	NiagaraMohawk Electric	\$4,737m	9.30%	2013 ²
Massachusetts (MADPU)	Gas	Boston Gas	\$2,251m	9.75%	2010
		Colonial Gas			
	Electricity	Massachusetts Electric (including Nantucket)	\$2,281m	9.90%	2016 ³
Rhode Island (RIPUC)	Gas	Narragansett Gas	\$640m	9.50%	2013
	Electricity	Narragansett Electric	\$665m	9.50%	2013
FERC (FERC)	Electricity	New England Power	\$1,543m	10.57%	-
		Narragansett Electric Transmission	\$697m	10.57%	-
		Canadian Interconnector	\$31m	13.00%	-
		Long Island Generation	\$422m	9.90%	-
Total rate base			\$19.3bn		

1 In effect from 1 January 2017
 2 On 28 April 2017, we filed a one-year rate plan (but submitted two additional years of data to facilitate a multi-year settlement) for our upstate New York electricity and gas businesses, to take effect from 1 April 2018.
 3 In effect from October 2016

Approximately 3.6m customers

across upstate New York, New York City, Long Island, Massachusetts and Rhode Island served by our gas distribution networks

Approximately 3.4m customers

across upstate New York, Massachusetts and Rhode Island served by our electricity distribution networks

US infrastructure in numbers

- An electricity transmission network of approximately 14,219 kilometers (8,835 miles) of overhead line, 166 kilometers (103 miles) of underground cable and 491 transmission substations
- An electricity distribution network of approximately 116,658 circuit kilometers (72,488 miles) and 763 distribution substations in New England and upstate New York. A network of approximately 56,753 kilometers (35,265 miles) of gas pipeline serving an area of approximately 25,625 square kilometers (9,894 square miles)
- Our network also consists of approximately 790 kilometers (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)

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.

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