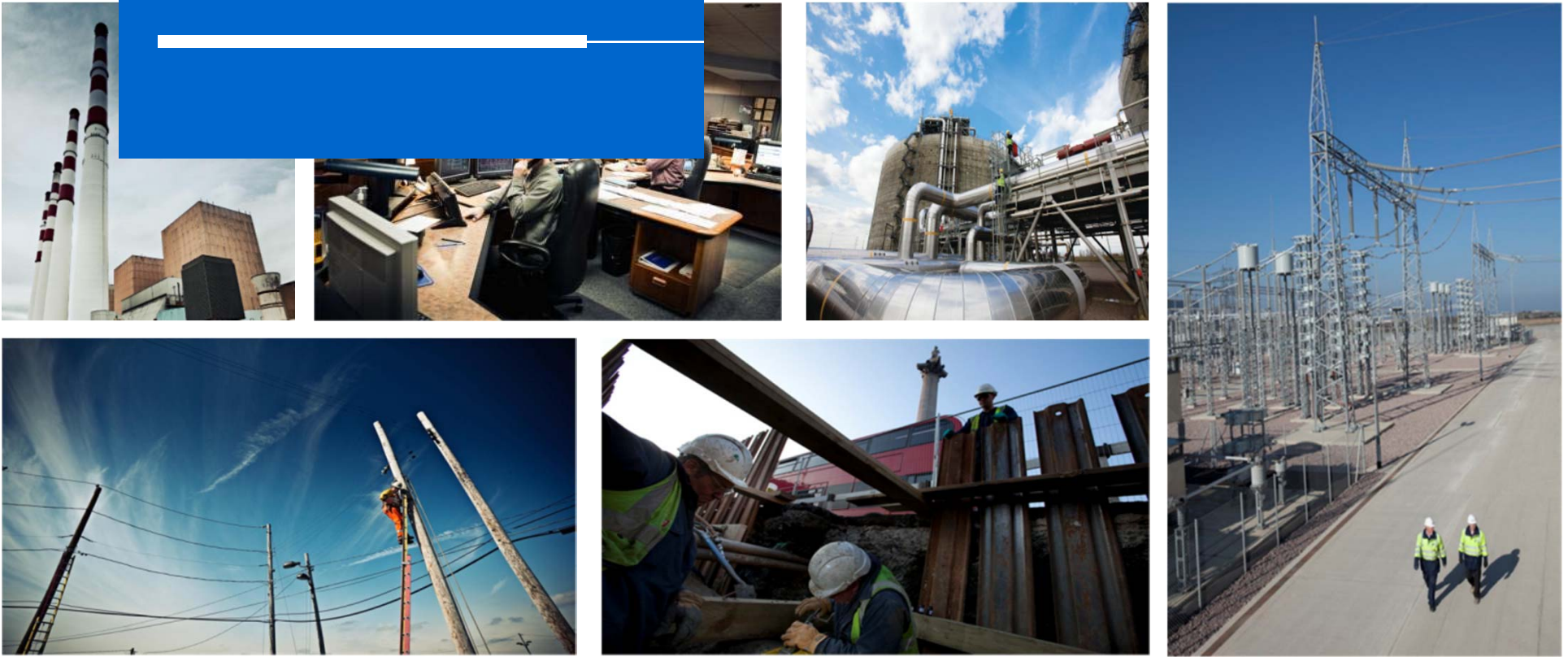


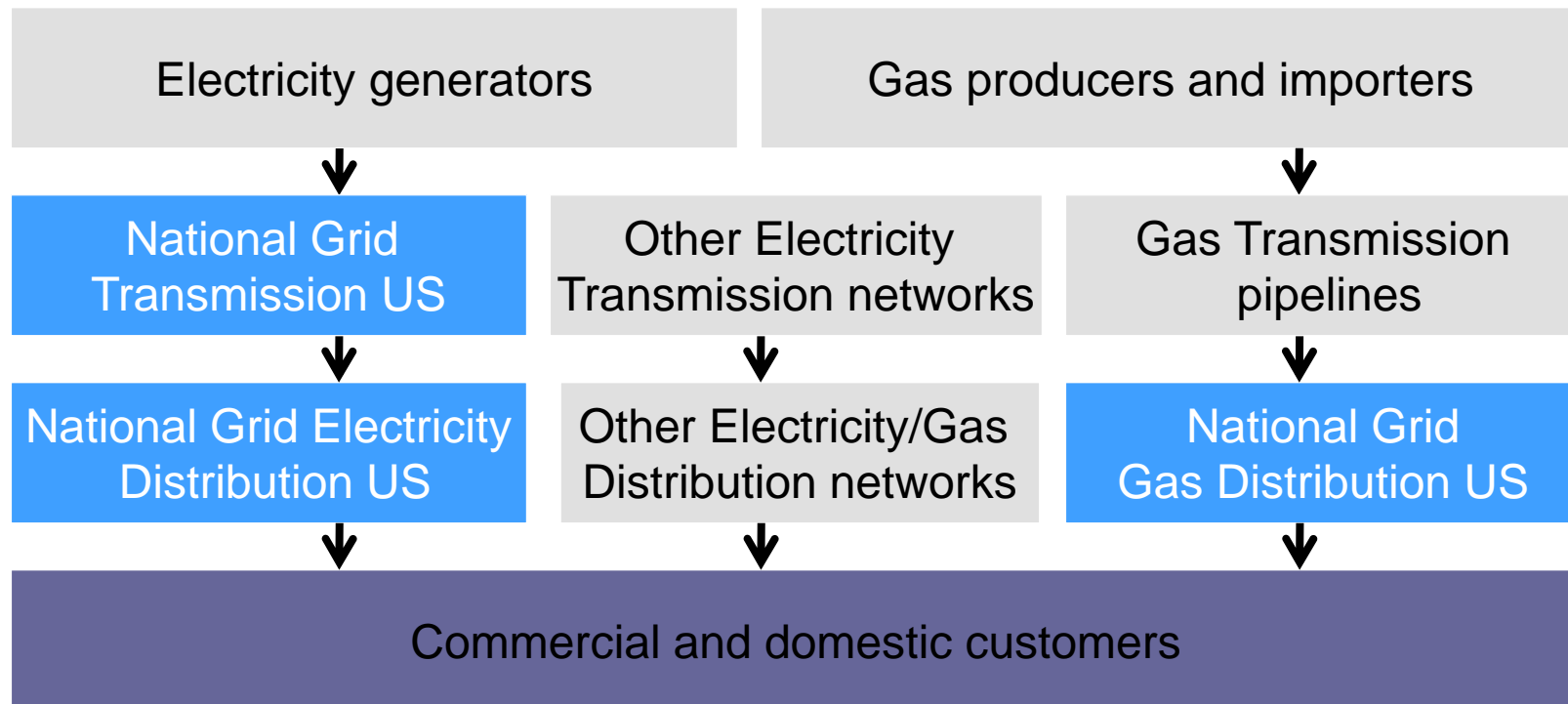
nationalgrid

Intro to US

November 2014 Update

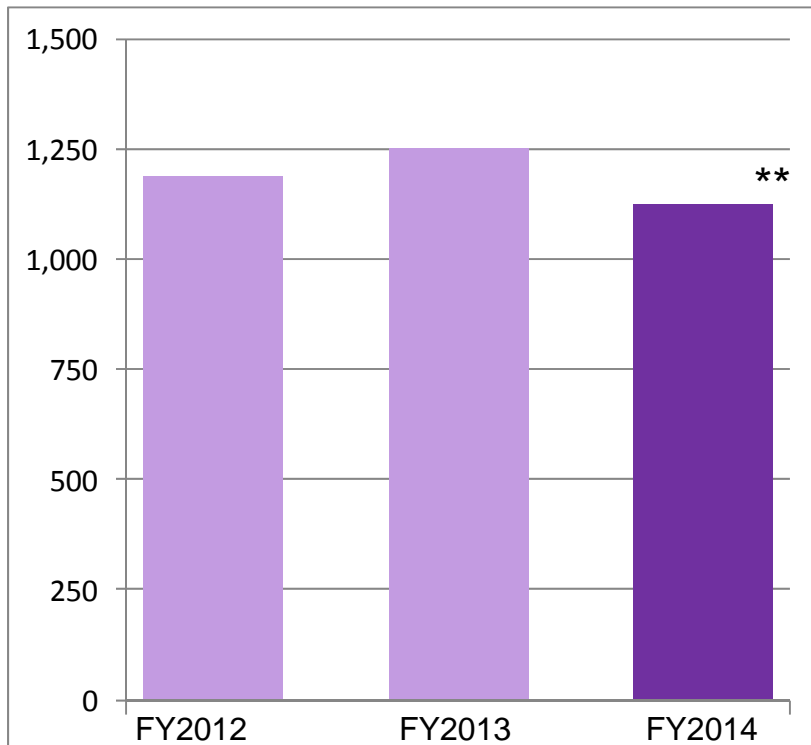


National Grid Core US Businesses



US Regulated Financial Performance

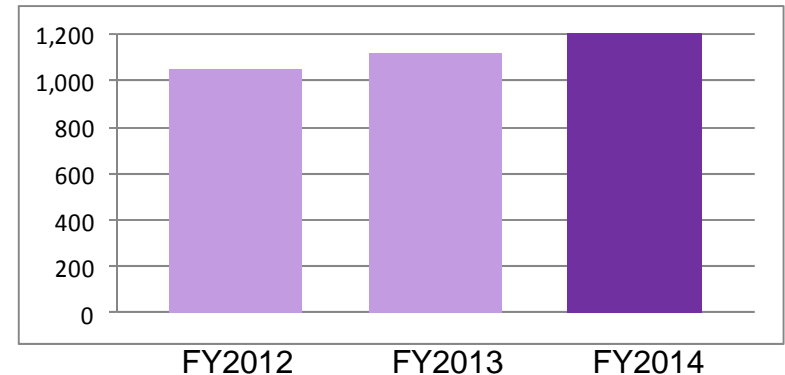
US Regulated Operating Profit (£m)*



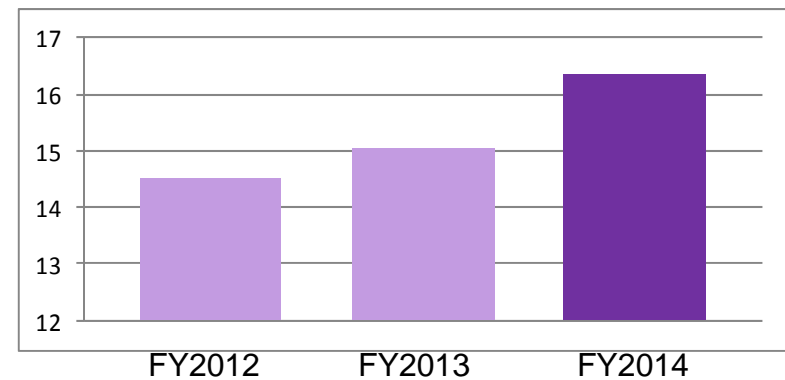
* Business performance excluding exceptional items, remeasurements and stranded cost recoveries for continuing operations excluding timing and storms. All financial data converted at average actual exchange rates.

** Reflects the elimination of Niagara Mohawk deferral recoveries of £113m

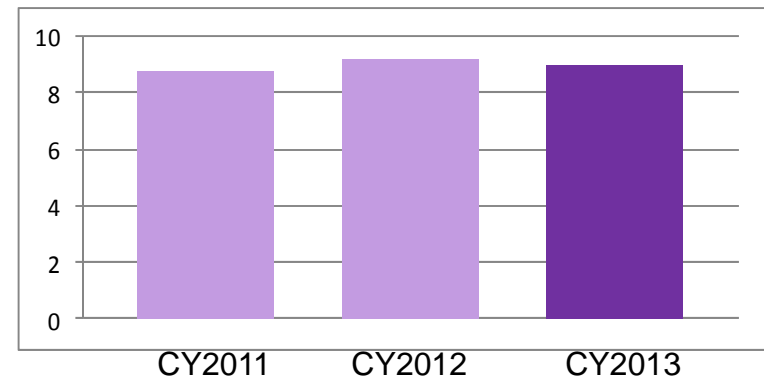
Capital Expenditures (£m)



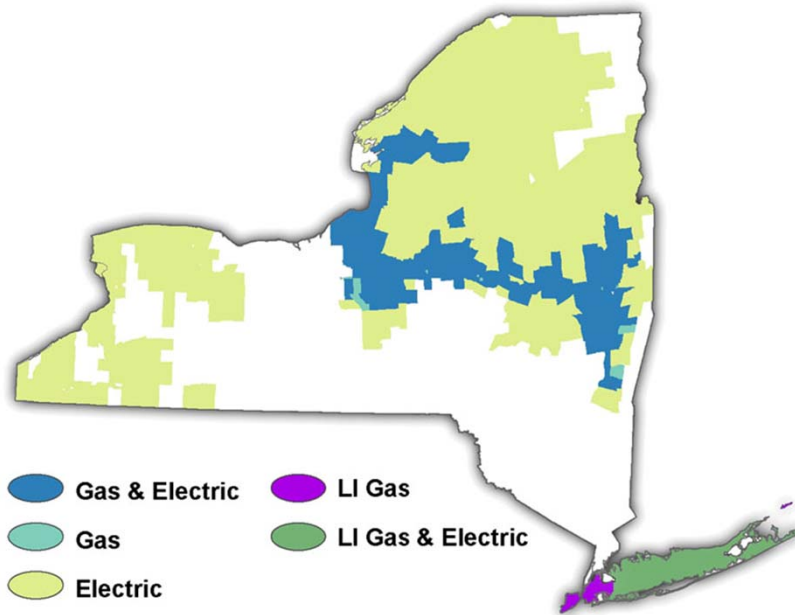
Estimated Rate Bases (£bn)



Achieved Regulated ROE % (Calendar Year)



New York Overview (state regulated**)



Gas Distribution	
KEDNY	6,600 kilometres of gas pipelines 3,700 square kilometres (inc. KEDLI) 1.2 million customers
KEDLI	12,700 kilometres of gas pipelines 3,700 square kilometres (inc. KEDNY) 550,000 customers
Niagara Mohawk Power Co	13,800 kilometres of gas pipelines 12,600 square kilometres 590,000 customers

Note: These three utilities are regulated separately

Electricity Distribution	
Niagara Mohawk Power Co	57,750 kilometres of overhead lines 65,500 square kilometres 1.6 million customers

**The group also has FERC regulated businesses in New York State

KEDNY Gas Distribution

Brooklyn Union Gas, Downstate New York

Rate Plan				
Date of Rate Plan Commencement	1 Jan 2008* (2- year extension)		Length of rate plan *	2 yrs (ends Dec 2014)
Allowed ROE	9.40%		Latest rate base	\$2.39bn (FY 2014)
Common Equity Cap Structure	48.0%		Approximate annual assumed expenditures based on rate plan allowances	O&M (2-yr) \$376m \$379m
Allowed RoR	6.98%			Dep'n (2-yr) \$96m \$102m
Historic/Projected	Projected			Capex (2-yr) \$320m \$294m
Earnings Sharing (Customer Share)	✓	80% of Earnings above 9.4%	Additional incentive mechanisms	Off-System Sales TC Sales Energy Efficiency UFG Additional revenue from new customer additions New Performance metrics added (incl. Gas Safety Violations Metric)
Debt cost variation true up	✗			
Environmental true up	✓	Deferral Account		
Pension & OPEB true up	✓	Deferral Account		
Revenue Decoupling	✓	Residential heating only		
Capex Tracker	✓	Full Net Utility Plant balance and Depreciation Expense Tracker, downward only.		
Commodity Bad Debt True up	✓	Annual true up using approved write off rate		
Commodity pass through	✓			
Property Tax	✓	90/10 sharing		

- ◆ Rate plan modified effective 1 January, 2013; Commission approval received June 2013.
- ◆ On 28 Nov 2012, NY PSC issued Order authorizing recovery of deferred costs. Order allows recovery of \$25m per year in additional revenue primarily for environmental costs incurred through 31 December 2009

* 2 year extension as agreed in 2013 settlement

KEDLI Gas Distribution

KeySpan Gas East, Long Island

Rate Plan					
Date of Rate Plan Commencement		1 Jan 2008	Length of rate plan *		5 yrs (end Dec 2012)
Allowed ROE		9.80%	Latest rate base		\$2.09bn (FY 2014)
Common Equity Cap Structure		45.0%	Approximate annual assumed expenditure under rate plan allowances	O&M	\$170m (Rate Year 5)
Allowed RoR		8.44%		Dep'n	\$80m (Rate Year 5)
Historic/Projected		Projected		Capex	\$140m (Rate Year 5)
Earnings Sharing (Customer Share)	✓	0% up to 10.5% 50% next 200bp 65% next 100bp 100% above that	Additional incentive mechanisms	Off-System Sales Energy Efficiency UFG Non-firm Sales Additional revenue from new customer additions	
Debt cost variation true up	✗				
Environmental true up	✓	Deferral Account			
Pension & OPEB true up	✓	Deferral Account			
Revenue Decoupling	✓	Residential heating only			
Capex Tracker	✓	Full Net Utility Plant balance and Depreciation Expense Tracker, downward only.			
Commodity pass through	✓				
Commodity Bad Debt True up	✓	Annual true up using approved write off rate			
Property Tax	✓	90/10 sharing			

- ◆ On 28 Nov 2012, NY PSC issued Order authorizing recovery of deferred costs. Order allows recovery of \$40m per year in additional revenue primarily for environmental costs incurred through 31 December 2009

* The existing rate plan continues at rate year five levels in accordance with Case 06-G-1186.

NMPC Gas Distribution

Niagara Mohawk (NiMo), upstate NY

Rate Plan					
Date of Rate Plan Commencement		1 April 2013	Length of rate plan		3 yrs (ends Mar 2016)
Allowed ROE		9.30%	Latest rate base		\$1.01bn (FY 2014)
Common Equity Cap Structure		48.0%	Approximate annual assumed expenditures based on rate plan allowances	O&M (3-yr)	\$179m \$162m \$149m
Allowed RoR for Rate Years 1 to 3*		6.50%; 6.65%; 6.85%		Dep'n (3-yr)	\$44m \$46m \$47m
Historic/Projected		Projected		Capex (3-yr)	\$82m \$87m \$94m
Earnings Sharing (Customer Share)	✓	0% up to 9.3% 50% next 100bp 75% next 100bp 90% over 11.3%	Additional incentive mechanisms	Off-system Sales Energy Efficiency Non-firm Sales	
Debt cost variation true up	✓	Auction rate debt			
Environmental true up	✓	Deferral Account			
Pension & OPEB true up	✓	Deferral Account			
Revenue Decoupling	✓	Residential, small and medium C&I			
Capex Tracker	✓	Full Net Utility Plant balance and Depreciation Expense Tracker, downward only.			
Commodity pass through	✓				
Commodity Bad Debt True up	✓	Annual true up using approved write off rate			
Property Tax	✓	80/20 sharing			

- ◆ New rate case settled. Final Order from NY PSC in March 2013 with new rates effective 1 April 2013

* subject to debt cost true up

NMPC Electric

Niagara Mohawk (NiMo), upstate NY

Rate Plan						
Date of Rate Plan Commencement		1 April 2013	Length of rate plan		3 yrs (ends Mar 2016)	
Allowed ROE		9.30%	Latest rate base		\$4.25bn (FY 2014)	
Common Equity Cap Structure		48.0%	Approximate annual assumed expenditures based on rate plan allowances			
Allowed RoR for Rate Years 1 to 3*		6.50%; 6.65%; 6.85%				
Historic/Projected		Projected	O&M (3-yr)		\$979m \$954m \$909m	
Earnings Sharing (Customer Share)		✓	0% up to 9.3% 50% next 100bp 75% next 100bp 90% over 11.3%	Dep'n (3-yr)		\$180m \$188m \$196m
				Capex (3-yr)		\$438m \$454m \$460m
Storm fund / true up		✓	\$29m Storm fund. Qualified Incremental storm costs per storm deferred	Additional incentive mechanisms		Energy efficiency programs worth ~\$16M Risk adjusted pre-tax through 2011
Debt cost variation true up		✓	Auction rate debt			
Environmental true up		✓	Deferral account			
Pension & OPEB true up		✓	Deferral account			
Revenue Decoupling		✓	Residential and small and large C&I customers*			
Capex Tracker		✓	Full Net Utility Plant balance and Depreciation Expense Tracker, downward only.			
Commodity pass through		✓				
Commodity Bad Debt True up		✓	Annual true up using approved write off rate			
Property Tax		✓	80/20 sharing			

◆ New rate case settled. Final Order from NY PSC in March 2013 with new rates effective 1 April 2013

* subject to debt cost true up

New York Jurisdiction

Regulated asset base (“Rate base”) and returns

Rate bases are reported by regulatory entity as at 31 March 2014. Returns are those for the calendar year ended 31 December 2012

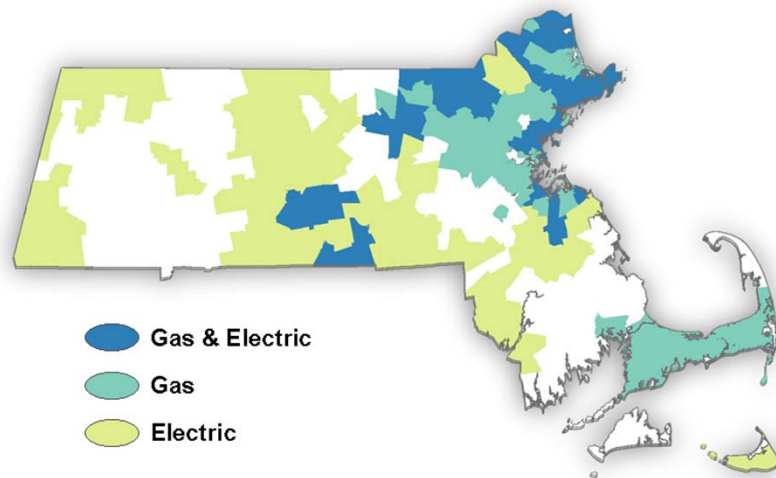
	Long Island (KEDLI)	Downstate New York (KEDNY)	Upstate New York (NMPC Gas)	Upstate New York (NMPC Electric)
Regulator	New York PSC	New York PSC	New York PSC	New York PSC
Rate base (RAV)	\$2,094m	\$2,390m	\$1,013m	\$4,248m
Base allowed return	9.8% (RoE)	9.4% (RoE)	9.3% (RoE)	9.3% (RoE)
Achieved return	8.8%	9.5%	10.3%	8.0%
Equity / debt (assumed)	45 / 55	48 / 52	48 / 52	48 / 52
Sharing factors (shareholder retention at RoE)	100% to 10.5% 50% to 12.5% 35% to 13.5% 0% above 13.5%	20% above 9.4% ^(b)	100% to 9.3% 50% to 10.3% 25% to 11.3% 10% above 11.3%	100% to 9.3% 50% to 10.3% 25% to 11.3% 10% above 11.3%
Last / next case filing	Effective from January 2008	Effective from January 2008 ^(a)	Effective from April 2013	Effective from April 2013

a) *New rates effective Jan 2013 per 2-year settlement agreement*

b) Customers receive 100% of excess earnings if new base rates are not effective by January 1, 2016.

❖ Details of returns and rate base for all rate plans can be found at www.nationalgrid.com. National Grid's estimate of US rate base: regulatory filings or an alternative US GAAP invested capital measure where either rate base filings are not available or where the current filed rate base currently excludes certain regulatory asset balances

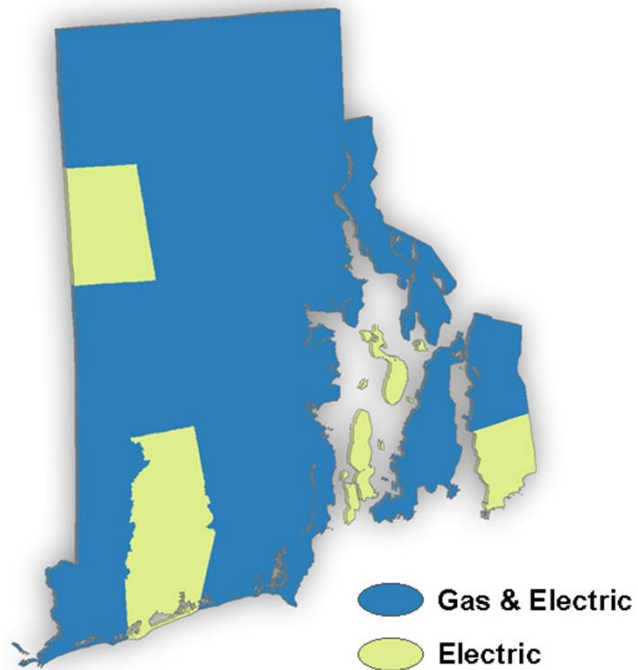
Massachusetts Overview



Gas Distribution	
Boston Gas	11,600 kilometres of gas pipelines 3,500 square kilometres 660,000 customers
Colonial Gas	6,200 kilometres of gas pipelines 1,600 square kilometres 190,000 customers Administered as a single rate case

Electricity Distribution	
Massachusetts Electric	21,200 kilometres of overhead line Covering 12,000 square kilometres 1.2 million customers
Nantucket Electric	12,650 customers on Nantucket Island Regulated as part of Massachusetts Electric Administered as a single rate case

Rhode Island Overview



Gas Distribution

Narragansett Gas

- 5,100 kilometres of gas pipelines
- 2,300 square kilometres
- 250,000 customers

Electricity Distribution

Narragansett Electric

- 8,000 kilometres of overhead line
- 2,800 square kilometres
- 480,000 customers

Administered as a single rate case

Massachusetts Gas Distribution

Boston Gas and Colonial Gas

Rate Plan						
Date of Rate Plan Commencement		2 Nov 2010		Length of rate plan	1 year	
Allowed ROE		9.75%		Latest rate base		\$1.52bn (FY 2014)
Common Equity Cap Structure		50.0%		Approximate annual assumed expenditure under rate plan allowances	O&M	\$330m
Allowed RoR		7.91% BOS 8.16% COL			Dep'n	\$117m
Historic/Projected		Historic			Capex	N/A ¹
Earnings Sharing (Customer Share)	x			Additional incentive mechanisms	Off-system Sales Energy efficiency programmes target pre-tax incentive of \$2.8m in CY 2014	
Debt cost variation true up	x					
Environmental true up	✓	Amortised over 7 years				
Pension & OPEB true up	✓	Annual true up-recovered or credited in subsequent 3 yrs				
Revenue Decoupling	✓	Excl. negotiated contracts and gas lighting				
Capex Tracker	✓	For leak prone pipe, annual rate change capped at 1.5% of total revenue based on forecasted investment reconciled annually				
Commodity pass through	✓					
Commodity Bad Debt True up	✓	Full annual true up				

◆ Significant improvement in achieved ROE following implementation of new rate order.

¹ Base rates include no allowance for additional capital investment beyond the depreciation expense allowance in base rates. Funding of capital additions beyond Dec 2008 is pursuant to the CapEx Tracker mechanism

Massachusetts Electric Distribution

MECo and Nantucket Electric Co

Rate Plan					
Date of Rate Plan Commencement		1 Jan 2010	Length of rate plan		1 year
Allowed ROE		10.35%	Latest rate base		\$1.81bn (FY 2014)
Common Equity Cap Structure		50.0%	Approximate annual assumed expenditure under rate plan allowances	O&M	\$384m
Allowed RoR		8.14%		Dep'n	\$96m
Historic/Projected		Historic		Capex	N/A ¹
Earnings Sharing (Customer Share)	✓	50% above 10.35%	Additional incentive mechanisms		Energy efficiency programmes target pre-tax incentive of \$13.2m in CY 2014
Storm fund / true up	✓	Deferral account up to \$20m			
Debt cost variation true up	✗				
Environmental true up	✓	Deferral account			
Pension & OPEB true up	✓	Annual true up-recovered or credited in subsequent 3 yrs			
Revenue Decoupling	✓				
Capex Tracker	✓	Capped at \$170m of capital adds less Depreciation allowance.			
Commodity pass through	✓				
Commodity Bad Debt True up	✓	Full annual true up			

¹ Base rates include no allowance for additional capital investment beyond the depreciation expense allowance in base rates. Funding of capital additions beyond Dec 2008 is pursuant to the CapEx Tracker mechanism

Rhode Island Gas Distribution

Narragansett

Rate Plan						
Date of Rate Plan Commencement		1 Feb 2013		Length of rate plan	1 year	
Allowed ROE		9.50%		Latest rate base		\$466m (FY 2014)
Common Equity Cap Structure		49.1%		Approximate annual assumed expenditure under rate plan allowances	O&M	\$83.5m
Allowed RoR		10.05%			Dep'n	\$20m
Historic/Projected		Projected			Capex	N/A ¹
Earnings Sharing (Customer Share)	✓	0% up to 9.5% 50% next 100bp 75% above that		<ul style="list-style-type: none"> ◆ New rate case settled and rates effective 1 February 2013 ◆ 2014/15 Infrastructure, Safety, and Reliability (ISR) Filing approved in March 2014 		
Debt cost variation true up	✗					
Environmental true up	✓					
Pension & OPEB true up	✓					
Revenue Decoupling	✓					
Capex Tracker	✓					
Commodity pass through	✓					
Commodity Bad Debt True up	✓	Annual true up on approved write off rate				

¹ Base rates include no allowance for additional capital investment beyond the depreciation expense allowance in base rates. Funding of capital additions is pursuant to the CapEx Tracker mechanism approved in ISR filing (mechanism that allows the Company to recover revenue requirement on forecasted capex investment above the level included in base rates).

Rhode Island Electric Distribution

Narragansett

Rate Plan					
Date of Rate Plan Commencement		1 Feb 2013	Length of rate plan		1 year
Allowed ROE		9.50%	Latest rate base		\$567m (FY 2014)
Common Equity Cap Structure ¹		49.1%	Approximate annual assumed expenditure under rate plan allowances	O&M	\$123.5m
Allowed RoR ¹		9.68%		Dep'n	\$41m
Historic/Projected		Projected		Capex	N/A ¹
Earnings Sharing (Customer Share)	✓	0% up to 9.5% 50% next 100bp 75% above that			
Storm fund/true up	✓	Deferral account			
Debt cost variation true up	✘				
Environmental true up	✓	Deferral account			
Pension & OPEB true up	✓				
Revenue Decoupling	✓				
Capex Tracker	✓				
Commodity pass through	✓				
Commodity Bad Debt True up	✓	Annual true up on approved write off rate			

- ◆ New rate case settled and rates effective 1 February 2013
- ◆ 2014/15 Infrastructure, Safety, and Reliability (ISR) Filing approved in March 2014

¹ Base rates include no allowance for additional capital investment beyond the depreciation expense allowance in base rates. Funding of capital additions is pursuant to the CapEx Tracker mechanism approved in ISR filing (mechanism that allows the Company to recover revenue requirement on forecasted capex investment above the level included in base rates).

Massachusetts and Rhode Island Jurisdiction

Regulated asset base (“Rate base”) and returns

Rate bases are reported by regulatory entity as at 31 March 2014. Returns are those for the calendar year ended 31 December 2012

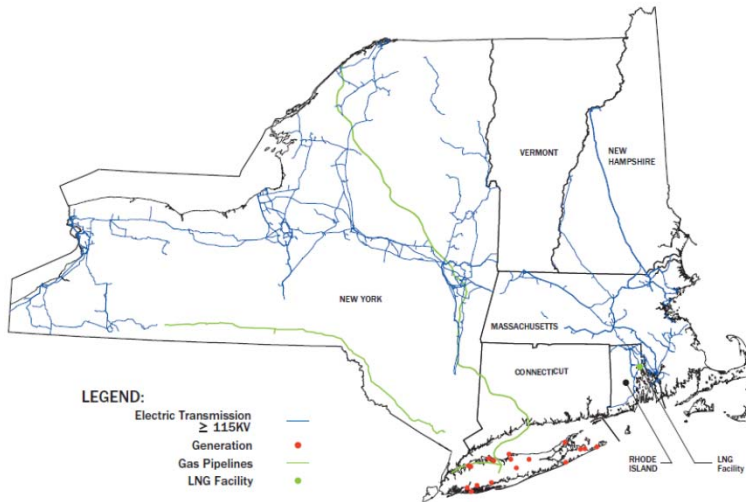
	Massachusetts Electric ^(a)	Massachusetts Gas ^(b)	Narragansett Electric (Distribution)	Narragansett Gas
Regulator	Massachusetts DPU	Massachusetts DPU	Rhode Island PUC	Rhode Island PUC
Rate base (RAV)	\$1,812m	\$1,515m	\$567m	\$466m
Base allowed return	10.35% (RoE)	9.75% (RoE)	9.5% (RoE)	9.5% (RoE)
Achieved return	6.4%	8.5%	10.1%	9.9%
Equity / debt (assumed)	50 / 50	50 / 50	49 / 51	49 / 51
Sharing factors (shareholder retention at RoE)	100% to 10.35% 50% above 10.35%	100%	100% to 9.5% 50% to 10.5% 25% above 10.5%	100% to 9.5% 50% to 10.5% 25% above 10.5%
Last / next case filing	Effective from January 2010	Effective from November 2010	Effective from February 2013	Effective from February 2013

(a) Includes Nantucket Electric. The Massachusetts electric rate base includes \$33m relating to transmission assets

(b) Massachusetts Gas currently comprises two separate entities: Boston Gas and Colonial Gas. Base allowed and achieved ROEs are weighted averages (using rate base).

Details of returns and rate base for all rate plans can be found at www.nationalgrid.com. National Grid's estimate of US rate base: regulatory filings or an alternative US GAAP invested capital measure where either recent rate base filings are not available or where the actual filed rate base currently excludes certain regulatory asset balances.

FERC Overview



Transmission US - electricity

Electricity transmission owner/operator

Own and operate networks in upstate New York, Massachusetts, Rhode Island, New Hampshire and Vermont.

Canadian interconnector

Direct current transmission line
 Rated at 450kV



Long Island Generation

Long Island Generation

8 steam units and 41 combustion turbines which are under the PSA – 3,700 MW

4 combustion turbine/diesel units built in 2002 under separate PPAs – 160 MW

FERC

New England Power

Rate Plan					
Date of Rate Plan Commencement		Monthly Formula Rate	Length of rate plan		indeterminate
Allowed ROE		10.57%	Latest rate base		\$1.3bn (FY 2014)
Common Equity Cap Structure		65% (actual)	Approximate annual assumed expenditure under rate plan allowances	O&M	N/A - formula rate
Allowed RoR		7.25%		Dep'n	N/A - formula rate
Historic/Projected		N/A		Capex	N/A - formula rate
Earnings Sharing (Customer Share)	*	N/A	Additional incentive mechanisms	NEP can earn incentive ROE for certain types of capex NEEWS project @ 125bp Pool Tx Facility @ 50bp* RSP-RTF @ 100bp** But not to exceed 11.74% return on total transmission assets	
Storm fund / true up	*	N/A			
Debt cost variation true up	*	N/A			
Environmental true up	*	N/A			
Pension & OPEB true up	*	N/A			
Revenue Decoupling	*	N/A			
Capex Tracker	*	N/A			
Commodity pass through	*	N/A			
Commodity Bad Debt True up	*	N/A			

- ◆ Under NEP's formula rate all costs and capital investment are recovered
- ◆ Under the Oct. 2014 FERC order on transmission rates, the allowed base ROE has been reduced to 10.57% from 11.14%

* Additional 0.5% RoE incentive adder for RTO participation for transmission through Regional Network Service rates

** Additional 1.0% RoE incentive adder for new transmission in service between 1 January 2004 and 31 December 2008 recovered through the Regional Network Service rates

FERC

Narragansett Electric (Transmission)

Rate Plan					
Date of Rate Plan Commencement		Monthly Formula Rate	Length of rate plan	indeterminate	
Allowed ROE		10.57%	Latest rate base		\$499m (FY 2014)
Common Equity Cap Structure		50%	Approximate annual assumed expenditure under rate plan allowances	O&M	N/A - formula rate
Allowed RoR		N/A		Dep'n	N/A - formula rate
Historic/Projected		N/A		Capex	N/A - formula rate
Earnings Sharing (Customer Share)	*	N/A	Additional incentive mechanisms	Narr Tx can earn incentive ROE for certain types of capex NEEWS project @ 125bp Pool Tx Facility @ 50bp RSP-RTF @ 100bp But not to exceed 11.74% return on total transmission assets	
Storm fund / true up	*	N/A			
Debt cost variation true up	*	N/A			
Environmental true up	*	N/A			
Pension & OPEB true up	*	N/A			
Revenue Decoupling	*	N/A			
Capex Tracker	*	N/A			
Commodity pass through	*	N/A			
Commodity Bad Debt True up	*	N/A	<ul style="list-style-type: none"> ◆ Under Narr Tx formula rate all Tx costs and capital investment are recovered ◆ Under the Oct. 2014 FERC order on transmission rates, the allowed base ROE has been reduced to 10.57% from 11.14% 		

FERC

Canadian Interconnector

Rate Plan					
Date of Rate Plan Commencement		Monthly Formula Rate	Length of rate plan		N/A - Monthly Formula Rate
Allowed ROE		13%	Latest rate base		\$27m (FY 2014)
Common Equity Cap Structure		40%	Approximate annual assumed expenditure under rate plan allowances	O&M	N/A - formula rate
Allowed RoR		8.80%		Dep'n	N/A - formula rate
Historic/Projected		N/A		Capex	N/A - formula rate
Earnings Sharing (Customer Share)	x	N/A	Additional incentive mechanisms	None	
Storm fund / true up	x	N/A			
Debt cost variation true up	x	N/A			
Environmental true up	x	N/A			
Pension & OPEB true up	x	N/A			
Revenue Decoupling	x	N/A			
Capex Tracker	x	N/A			
Commodity pass through	x	N/A			
Commodity Bad Debt True up	x	N/A			

- ◆ Under the Interconnector formula rate all Tx costs and capital investment are recovered

FERC

Long Island Generation (PSA)

Rate Plan					
Date of Rate Plan Commencement		28 May 2013	Length of rate plan: 15 Yrs with option to terminate after 12 years		
Allowed ROE		9.75%	Latest rate base		
Common Equity Cap Structure		50%	\$433M (FY 2014)		
Allowed RoR		7.24%	Approximate annual assumed expenditure under rate plan allowances	O&M	\$117M
Historic/Projected		Projected		Dep'n	\$53M
				Capex	N/A
Earnings Sharing (Customer Share)	×	N/A			
Storm fund / true up	×	N/A			
Debt cost variation true up	×	N/A			
Environmental true up	×	Pass Through			
Pension & OPEB true up	✓	Annual Rate Reset			
Revenue Decoupling	×	N/A			
Capex Levels Agreed to Annually	✓	Annual True Up			
Commodity pass through	×	N/A			
Commodity Bad Debt True up	×	N/A			

- ◆ New PSA with LIPA for maximum of 15 years
- ◆ New PSA gives repowering options
- ◆ Rate Base includes Dense Packs (~\$83m) which are debt financed

FERC Jurisdiction

Regulated asset base (“Rate base”) and returns

Rate bases are reported by regulatory entity as at 31 March 2014. Returns are those for the calendar year ended 31 December 2012

	New England Power	Narragansett Electric (Transmission)	Canadian Interconnector ^(a)	Long Island Generation ^(b)
Regulator	FERC	FERC	FERC	FERC
Rate base (RAV)	\$1,277m	\$499m	\$27m	\$433m
Base allowed return	11.14% (RoE)	11.14% (RoE)	13.0% (RoE)	9.75% (RoE)
Achieved return	11.7%	12.0%	13.0%	11.9%
Equity / debt (assumed)	65 / 35	50 / 50	40 / 60	45 / 55 ^(c)
Sharing factors (shareholder retention at RoE)	100%	100%	100%	Incentives
Last / next case filing	Monthly formula rates	Monthly formula rates	Monthly formula rates	New rates effective from 2013

a) National Grid retains 100% of the return it earns on its stake of ~54% in the Canadian Interconnector.

b) Long Island generation rate base includes peaking plant rate base of \$101m

c) Represents a weighted average of our continuing generation (50:50) and peak generation (30:70) plants.

Details of returns and rate base for all rate plans can be found at www.nationalgrid.com. National Grid's estimate of US rate base: regulatory filings or an alternative US GAAP invested capital measure where either recent rate base filings are not available or where the actual filed rate base currently excludes certain regulatory asset balances.

US Return on Equity and Rate Base

US Regulated Entity	Rate Base (\$'m) Year ended 31 March		Achieved regulated return on equity (%) Calendar year	
	2014	2013	2013	2012
New York				
KEDNY	2,390	2,132	9.5	11.0
KEDLI	2,094	1,902	8.8	7.2
NMPC Gas	1,013	923	10.3	5.3
NMPC Electric	4,248	3,971	8.0	8.7
Total New York*	9,745	8,928	8.8	8.5
Massachusetts and Rhode Island				
Massachusetts Gas	1,515	1,373	8.5	12.2
Massachusetts Electric	1,812	1,747	6.4	8.3
Narragansett Gas	466	411	9.9	5.1
Narragansett Electric	567	552	10.1	6.4
Total Massachusetts and Rhode Island*	4,360	4,083	8.0	9.1
FERC				
Long Island Generation	433	464	11.9	13.6
New England Power	1,277	1,006	11.7	11.6
Canadian Interconnector	27	37	13.0	13.0
Narragansett Electric, Transmission	499	527	12.0	11.6
Total FERC*	2,236	2,034	11.8	12.2
Total US*	16,341	15,045	9.0	9.2

* total return weighted by average rate base