

RIIO baseline databook

Nov 2013 iteration

October 2014



Cautionary statement

This presentation 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 '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. These forward-looking statements are not guarantees of National Grid's future performance and are subject to assumptions, risks and uncertainties that could cause actual future results to differ materially from those expressed in or implied by such forward-looking statements. Many of these assumptions, risks and uncertainties relate to factors that are beyond National Grid's ability to control or estimate precisely, such as changes in laws or regulations, presentations from and decisions by governmental bodies or regulators (including the timeliness of consents for construction projects); the timing of construction and delivery by third parties of new generation projects requiring connection; breaches of, or changes in, environmental, climate change and health and safety laws or regulations, including breaches or other incidents arising from the potentially harmful nature of its activities; network failure or interruption, the inability to carry out critical non network operations and damage to infrastructure, due to adverse weather conditions including the impact of Superstorm Sandy and other major storms as well as the results of climate change or due to unauthorised access to or deliberate breaches of National Grid's IT systems and supporting technology; performance against regulatory targets and standards and against National Grid's peers with the aim of delivering stakeholder expectations regarding costs and efficiency savings, including those related to investment programmes and internal transformation projects (including the US financial system and controls); and customers and counterparties (including financial institutions) failing to perform their obligations to the Company. Other factors that could cause actual results to differ materially from those described in this presentation include fluctuations in exchange rates, interest rates and commodity price indices; restrictions and conditions (including filing requirements) in National Grid's borrowing and debt arrangements, funding costs and access to financing; regulatory requirements for the Company to maintain financial resources in certain parts of its business and restrictions on some subsidiaries' transactions such as paying dividends, lending or levying charges; inflation; the delayed timing of recoveries and payments in National Grid's regulated businesses and whether aspects of its activities are contestable; the funding requirements and performance of National Grid's pension schemes and other post-retirement benefit schemes; the failure to attract, train or retain employees with the necessary competencies, including leadership skills and any significant disputes arising with the National Grid's employees or the breach of laws or regulations by its employees; and the failure to respond to market developments and grow the Company's business to deliver its strategy, as well as incorrect or unforeseen assumptions or conclusions (including unanticipated effects) relating to business development activity, including assumptions in connection with joint ventures. For further details regarding these and other assumptions, risks and uncertainties that may impact National Grid, please read the Strategic Review section and the 'Risk factors' on pages 176 to 178 of National Grid's most recent Annual Report on Form 20-F, as updated by National Grid's unaudited half-year financial information for the six months ended 30 September 2013 published on 21 November 2013. In addition, new factors emerge from time to time and National Grid cannot assess the potential impact of any such factor on its activities or the extent to which any factor, or combination of factors, may cause actual future results to differ materially from those contained in any forward-looking statement. Except as may be required by law or regulation, the Company undertakes no obligation to update any of its forward-looking statements, which speak only as of the date of this presentation.

Introduction

Baseline databook

This databook is a summary of data contained in Ofgem's financial model iteration of November 2013 including Ofgem's baseline view of expenditure.

It does not reflect National Grid forecasts or views of levels of future investment or revenues.

Updates from 2013 Final Proposals databook

- ◆ Data now reflects Ofgem's baseline final proposals – previous version reflected Ofgem's "Best View"
- ◆ Additional adjustments from December 2012 baseline final proposals reflecting Ofgem's November 2013 iteration including updates for 12/13 actual spend (shown in column '2013/14 adjustments')
- ◆ RPI used for nominal data has been updated to reflect actual for 2013/14 and 3% p.a. assumption post 13/14
- ◆ Allowed cost of debt 2.92% real for 13/14, 2.72% real for 14/15. 2.72% real assumed for subsequent years

Electricity transmission

Baseline databook

Finance package

Cost of equity	7.0%
Cost of debt	index
Gearing	60%
Transitional measures	1 period/ 8 years
Totex capitalisation rate	TO: 85% SO: 28%
IQI ratio	112
Totex incentive rate (company share)	47%

Totex & RAV allowances

£bn	8 year total (nominal)	8 year total (09/10 prices)
TO baseline capex - load-related	1.5	1.2
TO baseline capex - non-load related	6.3	4.8
Uncertainty mechanism capex	4.6	3.7
Uncertainty mechanism opex	-	-
Controllable opex	2.1	1.6
TO Totex	14.5	11.3
Non controllable opex	0.9	0.7
SO baseline capex	0.3	0.2
Controllable opex	0.8	0.6
SO Totex	1.1	0.8
NGET Controllable Totex	15.6	12.1
RAV at 31 March 2013	10.2	8.9
RAV at 31 March 2021	18.8	12.9

Transmission owner (TO) fast/slow money split & RAV roll forward

NGET TO									
£m (2009/10 prices)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Total
Capex	1,390	1,529	1,447	1,366	1,142	1,089	938	766	9,667
Controllable Opex	192	196	203	204	206	206	208	208	1,624
Totex	1,583	1,725	1,650	1,570	1,348	1,295	1,146	974	11,291
Fast money	237	259	248	236	202	194	172	146	1,694
Slow money	1,345	1,466	1,403	1,335	1,145	1,101	974	828	9,598
Totex	1,583	1,725	1,650	1,570	1,348	1,295	1,146	974	11,291

NGET TO & shadow RAV									
£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Opening	8,791	-	9,414	10,279	11,037	11,694	12,132	12,506	12,743
Additions	1,345	(154)	1,466	1,403	1,335	1,145	1,101	974	828
Depreciation (Existing Assets)	(569)	-	(550)	(537)	(523)	(510)	(499)	(480)	(462)
Depreciation (New Assets)	-	-	(52)	(107)	(155)	(196)	(228)	(257)	(280)
Closing Balance	9,567	(154)	10,279	11,037	11,694	12,132	12,506	12,743	12,829

TO allowed revenue calculation

£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Opening	8,691	-	9,319	10,190	10,955	11,694	12,132	12,506	12,743
Transfers in	-	-	-	-	82	-	-	-	-
Additions	1,345	(154)	1,466	1,403	1,335	1,145	1,101	974	828
Depreciation	(564)	-	(595)	(638)	(678)	(707)	(727)	(736)	(742)
Closing Balance	9,473	(154)	10,190	10,955	11,694	12,132	12,506	12,743	12,829
Closing shadow RAV	95	-	89	82	-	-	-	-	-

£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Fast money	237	-	259	248	236	202	194	172	146
Non controllable costs	94	-	88	88	88	88	88	88	88
Pensions	32	-	32	32	32	32	32	33	32
Equity injection costs	-	-	15	-	21	-	-	-	-
IQI adjustment	15	-	16	16	15	13	13	11	10
Tax allowance	85	(0)	78	65	72	62	64	63	64
Depreciation & return on RAV	968	(3)	1,018	1,096	1,171	1,223	1,262	1,284	1,297
TIRG revenue	14	-	13	13	-	-	-	-	-
Other Revenue adjustments	33	12	46	47	47	49	51	53	55
Total revenue	1,479	9	1,565	1,605	1,682	1,669	1,704	1,704	1,692

£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Regulated base revenue (excl. TIRG revenue)	1,342	9	1,429	1,462	1,556	1,542	1,575	1,573	1,561
TIRG revenue	14	-	13	13	-	-	-	-	-
Excluded services revenue	123	-	123	130	126	127	129	130	132
Total revenue	1,479	9	1,565	1,605	1,682	1,669	1,704	1,704	1,692
Total revenue (including catch-up)			1,574						

Other Revenue adjustments

£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
TPCR4 base capex incentive	19	-	20	21	22	23	24	25	26
TPCR4 capex incentive adjustment and Rollover and TII capex incentive	7	12	20	21	22	23	24	25	26
Excluded services costs	7	-	6	6	3	3	3	3	3
Other Revenue adjustments	33	12	46	47	47	49	51	53	55

System operator (SO) fast/slow money split & RAV roll forward

£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Opening	74	-	93	104	112	117	120	119	119
Additions	32	3	30	30	30	30	28	30	30
Depreciation	(16)	-	(19)	(22)	(24)	(27)	(29)	(30)	(30)
Closing Balance	90	3	104	112	117	120	119	119	119

£m (2009/10 prices)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Total
Capex	39	34	29	27	30	20	25	25	231
Controllable Opex	74	75	77	79	79	80	82	84	629
Totex	113	109	106	106	109	100	107	109	860
Fast money	81	79	77	76	79	72	77	79	620
Slow money	32	30	30	30	30	28	30	30	240
Totex	113	109	106	106	109	100	107	109	860

SO allowed revenue calculation

£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Fast money	81	-	79	77	76	79	72	77	79
Non controllable costs	-	-	-	-	-	-	-	-	-
Pensions	10	-	10	10	10	10	10	11	11
Equity injection costs	-	-	-	-	-	-	-	-	-
IQI adjustment	1	-	1	1	1	1	1	1	1
Tax allowance	2	0	1	0	0	1	0	1	1
Depreciation & return on RAV	19	0	23	27	29	32	34	35	35
Other Revenue adjustments	-	1	2	2	2	2	2	2	2
Total revenue	114	2	116	116	119	125	120	127	129
Total revenue (including catch-up)			117						

Totex summary & total RAV (incl. shadow & SO RAV)

Totex									
£m (2009/10 prices)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Total
TO baseline capex - load-related	242	206	183	187	143	124	44	28	1,159
TO baseline capex - non-load-related	506	499	485	489	623	716	784	704	4,806
Uncertainty mechanism capex	642	823	779	689	376	249	110	33	3,702
Controllable opex	192	196	203	204	206	206	208	208	1,624
TO Totex	1,583	1,725	1,650	1,570	1,348	1,295	1,146	974	11,291
Non controllable opex	94	88	88	88	88	88	88	88	708
SO baseline capex	39	34	29	27	30	20	25	25	231
Controllable opex	74	75	77	79	79	80	82	84	629
SO Totex	113	109	106	106	109	100	107	109	860
Total RAV (including shadow & SO RAV)									
£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Opening	8,865	-	9,507	10,383	11,149	11,811	12,253	12,625	12,862
Additions	1,377	(151)	1,497	1,432	1,364	1,176	1,129	1,004	859
Depreciation	(585)	-	(621)	(666)	(703)	(734)	(757)	(767)	(773)
Closing Balance	9,657	(151)	10,383	11,149	11,811	12,253	12,625	12,862	12,948

Gas transmission

Baseline databook

Finance package

Cost of equity	6.8%
Cost of debt	index
Gearing	62.5%
Totex capitalisation rate	TO Baseline: 64% TO Incremental: 90% SO: 37%
IQI ratio	123
Totex incentive rate (company share)	44%

Totex & RAV allowances

£bn	8 year total (nominal)	8 year total (09/10 prices)
TO baseline capex - load-related	0.3	0.2
TO baseline capex - non-load related	1.2	0.9
Controllable opex	0.8	0.6
TO Totex	2.2	1.7
Non controllable opex	1.1	0.9
SO baseline capex	0.2	0.2
Uncertainty mechanism capex	0.1	0.0
Uncertainty mechanism opex	0.1	0.1
Controllable opex	0.4	0.3
SO Totex	0.8	0.6
NGGT Controllable Totex	3.0	2.3
RAV at 31 March 2013	5.3	4.6
RAV at 31 March 2021	7.1	4.9



Transmission owner (TO) fast/slow money split & RAV roll forward

£m (2009/10 prices)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Totals
Load related baseline capex	26	14	10	60	85	9	0	-	204
Non load related baseline capex	97	110	114	124	138	118	102	91	894
Controllable Opex	64	65	71	79	84	85	81	77	607
Totex	187	190	195	264	307	211	183	169	1,705
Fast money	67	67	69	94	109	75	65	60	607
Slow money	120	122	125	170	198	136	118	109	1,098
Baseline totex (64% capitalisation)	187	190	195	264	307	211	183	169	1,705
Total slow money	120	122	125	170	198	136	118	109	1,098

£m (2009/10 prices)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Existing revenue drivers investment	14	26	69	108	69	21	1	-

£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Opening	4,562	-	4,638	4,637	4,680	4,805	4,914	4,908	4,862
Additions	135	87	148	195	278	267	156	119	109
Depreciation (Existing Assets)	(146)	-	(145)	(144)	(144)	(144)	(144)	(143)	(141)
Depreciation (New Assets)	-	-	(5)	(7)	(10)	(14)	(18)	(21)	(24)
Closing Balance	4,550	87	4,637	4,680	4,805	4,914	4,908	4,862	4,805

TO allowed revenue calculations

£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Opening	4,014	-	4,322	4,304	4,289	4,329	4,845	4,887	4,861
Transfers in	239	-	2	2	15	476	69	21	1
Additions	120	87	122	125	170	198	136	118	109
Depreciation	(139)	-	(142)	(143)	(144)	(158)	(163)	(164)	(165)
Closing Balance	4,235	87	4,304	4,289	4,329	4,845	4,887	4,861	4,805
Shadow RAV	315	-	332	391	476	69	21	1	-
Fast money	67	-	67	69	94	109	75	65	60
Non controllable costs	110	-	110	110	110	110	110	110	110
Pensions	41	-	41	42	42	43	43	44	45
IQI adjustment	(1)	-	(1)	(1)	(2)	(2)	(1)	(1)	(1)
Tax allowance	13	0	15	17	22	30	23	25	29
Depreciation & return on RAV	321	2	321	322	324	359	367	368	367
Revenue adjustments	(11)	2	(8)	(8)	(7)	12	13	13	14
Regulated revenue	539	4	546	551	584	661	630	624	623
Excluded service revenue	4	-	3	3	3	3	3	3	3
Total revenue	542	4	549	554	587	664	633	627	626
Total revenue (including catch-up)			553						

SO fast/slow money split & RAV roll forward

£m (2009/10 prices)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Total
Capex	41	32	25	25	22	18	19	17	199
Controllable Opex	44	46	51	52	51	50	49	50	392
Totex	85	79	76	77	73	68	68	66	591
Fast money	53	49	47	48	46	42	43	42	370
Slow money	32	29	28	29	27	25	25	25	221
Totex	85	79	76	77	73	68	68	66	591
SO RAV									
£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Opening	53	-	71	86	97	105	110	110	108
Additions	32	(3)	29	28	29	27	25	25	25
Depreciation	(11)	-	(15)	(17)	(20)	(23)	(26)	(27)	(28)
Closing Balance	74	(3)	86	97	105	110	110	108	105

SO allowed revenue calculation

£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Fast money	53	-	49	47	48	46	42	43	42
IQI adjustment	(0)	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Tax allowance	1	(0)	-	-	-	-	-	-	-
Depreciation & return on RAV	13	(0)	18	21	24	27	30	32	32
Revenue adjustments	0	(0)	0	0	0	0	0	0	(0)
Regulated revenue	67	(0)	67	68	72	73	72	74	73
NGGT SO Revenue Driver Income	94	-	87	79	59	0	0	-	-
Total revenue	161	(0)	154	148	131	73	72	74	73
Total revenue (including catch-up)			154						

Totex summary & total RAV (including shadow & SO RAV)

£m (2009/10 prices)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Total
TO baseline capex - load-related	25	14	10	60	85	9	0	-	204
TO baseline capex - non-load related	97	110	114	124	138	118	102	91	894
Uncertainty mechanism capex	-	-	-	-	-	-	-	-	-
Uncertainty mechanism opex	-	-	-	-	-	-	-	-	-
Controllable opex	64	65	71	79	84	85	81	77	607
TO Totex	187	190	195	264	307	211	183	169	1,705
Non controllable opex	110	110	110	110	110	110	110	110	882
SO baseline capex	34	27	19	16	14	13	15	13	150
Uncertainty mechanism capex	7	5	7	9	8	5	4	4	49
Uncertainty mechanism opex	6	8	12	15	13	11	10	10	85
Controllable opex	38	39	39	37	38	38	39	39	307
SO Totex	85	79	76	77	73	68	68	66	591
NGGT Controllable Totex	272	268	271	340	381	278	251	235	2,296

Total RAV (including shadow & SO RAV)

£m (2009/10 prices)	2013/14	2013/14 adj.	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Opening	4,615	-	4,709	4,723	4,777	4,910	5,024	5,018	4,970
Additions	166	85	177	223	307	295	182	144	133
Depreciation	(157)	-	(164)	(168)	(174)	(181)	(188)	(192)	(193)
Closing Balance	4,625	85	4,723	4,777	4,910	5,024	5,018	4,970	4,910

Gas distribution

Baseline databook

Finance package

	West Midlands	London	East of England	North West
Cost of equity	6.7%	6.7%	6.7%	6.7%
Cost of debt	index	index	index	index
Gearing	65%	65%	65%	65%
Transitional measures	1 period repex, stepped 50% to 100%	1 period repex, stepped 50% to 100%	1 period repex, stepped 50% to 100%	1 period repex, stepped 50% to 100%
Totex capitalisation rate	Repex 50-100% Other 25%	Repex 50-100% Other 24%	Repex 50-100% Other 27%	Repex 50-100% Other 26%
IQI ratio*	107	118	111	110
Totex incentive rate*	64%	62%	63%	63%

*Group IQI score of 112 and totex incentive rate of 63% - applied to all networks.

Totex & RAV allowances

£m	West Midlands		London		East of England		North West	
	8 year total (nominal)	8 year total (09/10 prices)	8 year total (nominal)	8 year total (09/10 prices)	8 year total (nominal)	8 year total (09/10 prices)	8 year total (nominal)	8 year total (09/10 prices)
Capex	220	171	257	200	425	331	301	234
Repex	739	570	1,431	1,101	1,132	873	909	701
Controllable opex	667	514	854	658	1,183	913	858	662
Totex	1,626	1,255	2,542	1,959	2,741	2,117	2,068	1,597
Non controllable	533	411	561	432	1,032	796	779	601
Total expenditure	2,159	1,666	3,103	2,392	3,773	2,913	2,847	2,198
RAV at 31 Mar 13	1,523	1,321	1,894	1,644	2,922	2,535	2,009	1,743
RAV at 31 Mar 21	1,977	1,361	2,821	1,942	3,616	2,490	2,574	1,772

£m	Total	
	8 year total (nominal)	8 year total (09/10 prices)
Capex	1,203	936
Repex	4,211	3,244
Controllable opex	3,562	2,747
Totex	8,977	6,927
Non controllable	2,905	2,241
Total expenditure	11,882	9,168
RAV at 31 Mar 13	8,348	7,243
RAV at 31 Mar 21	10,988	7,566

Fast/slow money split & RAV roll forward

£m (2009/10 prices)	2013/14	2013/14 adj	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Total
Net repex	399	-	397	404	400	410	407	412	416	3,244
Regulatory capex	147	-	129	119	112	119	115	103	91	936
Controllable opex	345	-	340	343	350	344	343	344	338	2,747
Totex	891	-	866	866	861	874	866	858	845	6,927
Non controllable opex	282	-	282	281	280	280	279	279	278	2,241
Total expenditure	1,173	-	1,148	1,147	1,142	1,153	1,145	1,137	1,123	9,168
RAV additions										
Capitalised repex	199	-	227	260	286	322	349	383	416	2,441
Other slow money	125	-	119	117	117	118	117	114	109	937
Other adjustments and disposals	32	(27)	2	(1)	(5)	(4)	(4)	(7)	(6)	(21)
Total RAV additions	357	(27)	348	376	398	436	462	489	519	3,357
Fast money										
Controllable totex	891	-	866	866	861	874	866	858	845	6,927
Less RAV additions	(325)	-	(347)	(377)	(403)	(440)	(466)	(496)	(525)	(3,378)
Total fast money	566	-	520	489	458	434	400	362	320	3,549
RAV roll forward										
£m (2009/10 prices)	2013/14	2013/14 adj	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	
Opening	7,243	-	7,217	7,201	7,239	7,297	7,371	7,441	7,507	
Additions	357	(27)	348	376	398	436	462	489	519	
Depreciation (Existing Assets)	(317)	-	(310)	(302)	(295)	(287)	(280)	(273)	(265)	
Depreciation (Backlog Depreciation)	(39)	-	(39)	(7)	-	(13)	(33)	(53)	(79)	
Depreciation (New Assets)	-	-	(14)	(29)	(45)	(61)	(79)	(97)	(116)	
Closing Balance	7,244	(27)	7,201	7,239	7,297	7,371	7,441	7,507	7,566	

Allowed revenue calculation

£m (2009/10 prices)	2013/14	2013/14 adj	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Opening	7,243	-	7,217	7,201	7,239	7,297	7,371	7,441	7,507
Additions	357	(27)	348	376	398	436	462	489	519
Depreciation	(356)	-	(363)	(338)	(340)	(362)	(392)	(423)	(460)
Closing Balance	7,244	(27)	7,201	7,239	7,297	7,371	7,441	7,507	7,566
Fast money	566	-	520	489	458	434	400	362	320
Non controllable costs (exc pension deficit)	269	-	268	268	267	266	266	265	265
Pension Deficit	13	-	13	13	13	13	13	13	13
Equity injection costs	-	-	-	-	-	-	-	-	-
IQI adjustment	5	-	4	4	4	4	4	4	4
Tax allowance	33	(0)	23	108	103	102	100	97	97
Depreciation & return on RAV	657	(1)	654	629	633	658	691	724	764
Revenue adjustments	(1)	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total revenue	1,542	(0)	1,483	1,511	1,478	1,477	1,473	1,465	1,463

Appendix: RPI assumptions

	<u>2009/10</u>	<u>2013/14</u>	<u>2014/15</u>	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>
RPI factor (average)	215.8	251.7	259.3	267.1	275.1	283.3	291.8	300.6	309.6
RPI factor (March closing)		254.8	262.4	270.3	278.4	286.8	295.4	304.2	313.4
RPI factor (March opening)		248.7							
Inflation from 2009/10 prices									
	<u>2009/10</u>	<u>2013/14</u>	<u>2014/15</u>	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>
Average	1.000	1.167	1.202	1.238	1.275	1.313	1.353	1.393	1.435
March closing		1.181	1.216	1.253	1.290	1.329	1.369	1.410	1.452
March opening		1.153							