

National Grid

Analyst Consensus Rollup HY16/17

Latest as at 09/11/2016

(£m)	HY 2016/17	
UK Electricity Transmission	653	6
UK Gas Transmission	159	6
UK Gas Distribution	412	6
US Regulated	418	6
Other Activities	159	6
Earnings before interest & tax*	1,802	6
Interest	(537)	5
Post-tax share of joint ventures	24	5
Profit before tax	1,294	6
Tax	(281)	5
Minority interests	0	5
Net income	991	5
Weighted av. shares (m) (as reported)	3,762	4
Earnings per share (p)	26.9	6
Dividend per share (p)	15.27	6
Closing net debt	(27,944)	5

*It has been requested that all figures be provided on an adjusted basis, excluding exceptional items and remeasurements for continuing operations

Disclaimer:

The consensus estimate presented above is based on earnings projections made by a number of research analysts who cover National Grid. The data has been compiled following estimates submitted by analysts and confirmed as published. The figures are a precise mean of the figures submitted and are not altered or adjusted in any way by National Grid other than as stated on this sheet. The number of contributing analysts to each consensus figure in the table is shown under the "count" heading.

Any opinions, forecasts, estimates, projections or predictions regarding National Grid's performance made by the analysts (and, therefore, the consensus estimate numbers) are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of National Grid or its management. By providing these estimates National Grid does not imply its endorsement of or concurrence with such information, conclusions or recommendations. National Grid assumes no liability for the accuracy of such estimates and undertakes no obligation to update or revise such estimates.

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