

National Grid

Analyst Consensus Rollup FY17/18

Latest as at 14/05/18

The latest consensus reflects all updates since 25th April 2018

(£m)	FY 2017/18		FY 2017/18	
	Underlying	Count	Headline	Count
UK Electricity Transmission	1,099	5	1,102	8
UK Gas Transmission	482	5	458	8
US Regulated	1,678	5	1,660	8
National Grid Ventures and other activities	258	5	257	8
Earnings before interest & tax	3,516	5	3,485	10
Interest	(1,026)	5	(1,052)	7
Post-tax share of joint ventures and associates	182	5	204	7
Profit before tax	2,673	5	2,647	8
Tax	(607)	5	(612)	8
Minority interests	1	5	1	6
Net income	2,066	5	2,036	9
Weighted av. shares (m) (as reported)	3,460	5	3,458	9
Earnings per share (p)	59.7	5	58.9	10
Dividend per share (p)	45.67	9	45.67	9
Closing net debt	(23,584)	9	(23,584)	9

Notes:

1. Headline performance is on an adjusted basis, excluding exceptional items and remeasurements
2. Underlying performance excludes exceptional items, remeasurements, the impact of in-year timing and major storms

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.

Further information:

Aarti Singhal, Director of Investor Relations	T +44 (0) 207 004 3170
Will Jackson, Senior Investor Relations Officer	T +44 (0) 207 004 3166
Tom Edwards, Investor Relations Officer	T +44 (0) 207 004 3460