

National Grid

Analyst Consensus Rollup

Latest as at 12-May-17

(£m)	FY 2016/17	Count
UK Electricity Transmission	1,335	11
UK Gas Transmission	499	11
UK Gas Distribution	919	9
US Regulated	1,577	11
Other Activities	272	11
Earnings before interest & tax*	4,606	9
Interest	(1,172)	8
Post-tax share of joint ventures	54	8
Profit before tax	3,510	8
Tax	(832)	8
Minority interests	(3)	7
Net income	2,671	10
Weighted av. shares (m) (as reported)	3,756	10
Earnings per share (p)	70.5	11
Dividend per share (p)	44.41	10
Closing net debt	(19,433)	8

*Adjusted results, excluding exceptional items and remeasurements

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 (on a consistent basis) 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.

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