

National Grid

Analyst Consensus Rollup

Latest as at 16-May-16

(£m)	FY 2015/16 forecast	Count	FY 2016/17 forecast	Count
UK Electricity Transmission	1,228	14	1,288	13
UK Gas Transmission	445	14	460	13
UK Gas Distribution	843	14	755	13
US Regulated	1,202	14	1,275	13
Other Activities	361	14	308	13
Earnings before interest & tax*	4079	14	4086	13
Interest	(1,042)	14	(1,075)	13
Post-tax share of joint ventures	44	14	64	13
Profit before tax	3,077	14	3,072	13
Tax	(742)	14	(724)	13
Minority interests	6	13	5	12
Net income	2,343	14	2,356	13
Weighted av. shares (m) (as reported)	3,767	14	3,777	12
Earnings per share (p)	62.1	14	62.4	13
Dividend per share (p)	43.62	14	44.61	13
Closing net debt	(25,103)	14	(25,026)	13

*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.

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