

New York Teach-In

Investor Relations | September 2017

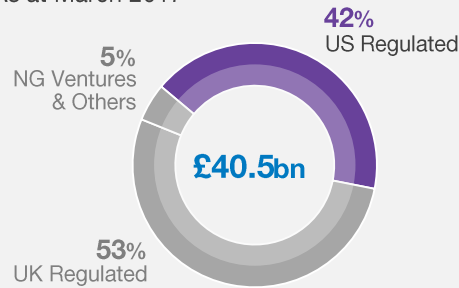
The US is an important part of our portfolio

~7million
Customers

- US is core to our investment proposition
- We are a major US utility with a US presence for 17 years
- On the path to deliver improving returns

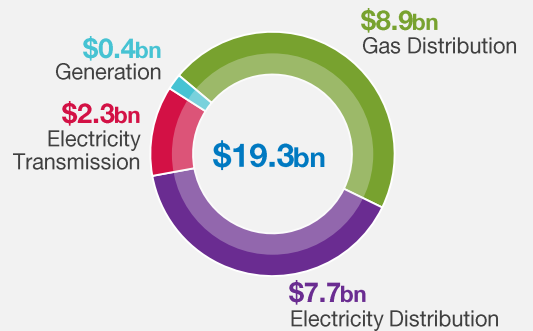
Total Assets

As at March 2017



US Rate Base

As at March 2017



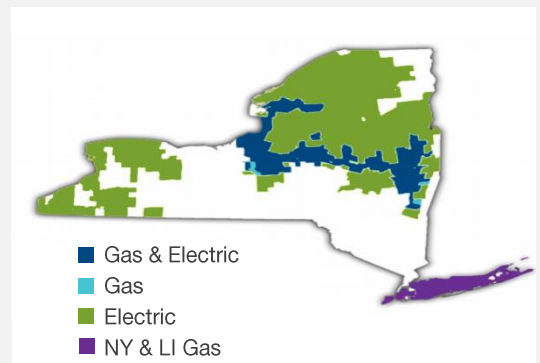
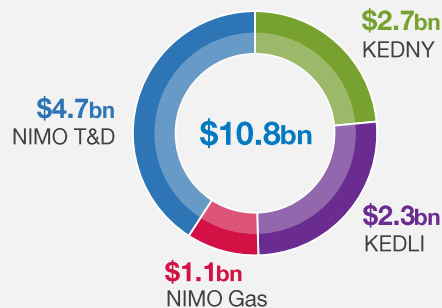
NY Overview - well positioned for customer driven growth over the medium term

~4.1million
Customers

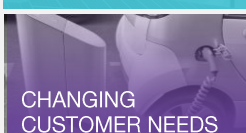
- Strong regulatory framework and investment plan
- Strong growth pipeline driven by customer need

NY Rate Base

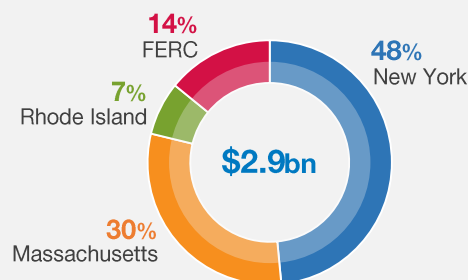
As at March 2017



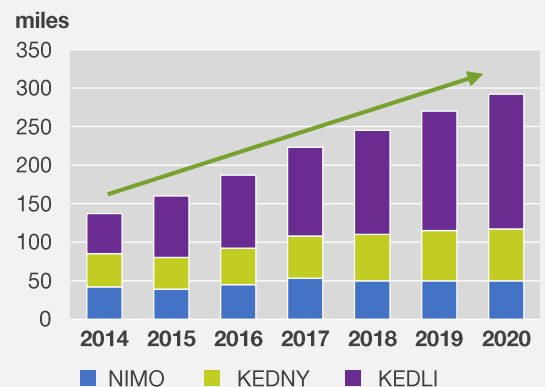
Industry trends driving investment



2016/17 Capex Split

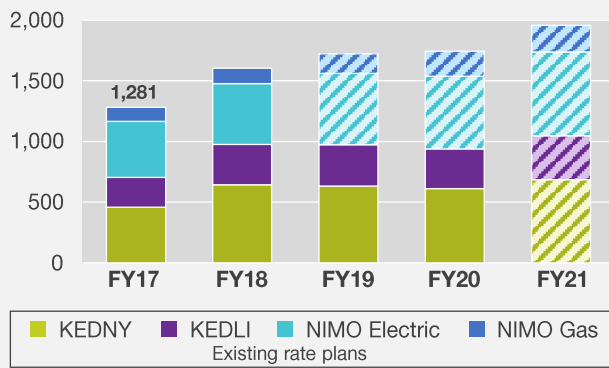


Leak prone pipe (LPP) replacement is expected to double between 2014 and 2020

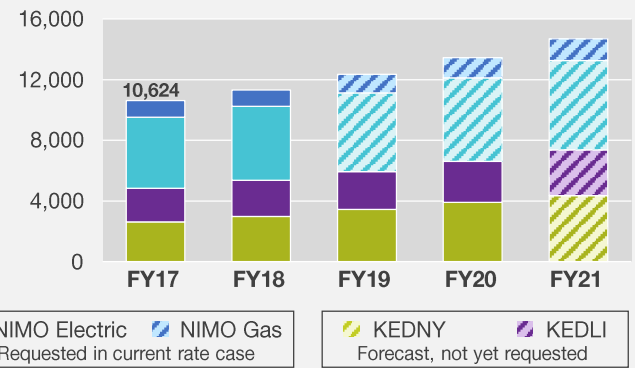


NY has a clear path for >7% growth

Increasing Capital Investment (\$m)

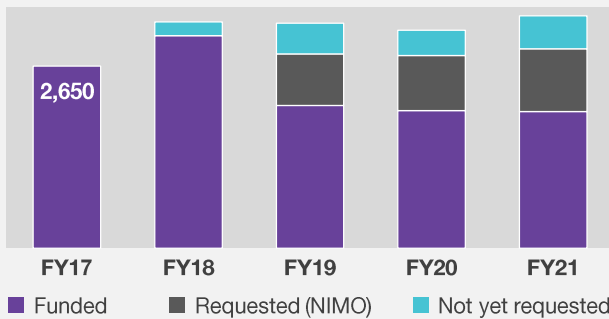


Average Rate Base (\$m)



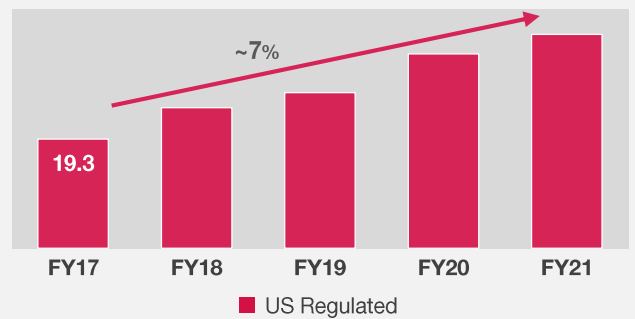
NY supports overall US growth

Expected GAAP Capital Investment (\$m)



US capital investment over \$3bn per year over 80% in existing and requested rates

Expected Rate Base Growth (\$bn)

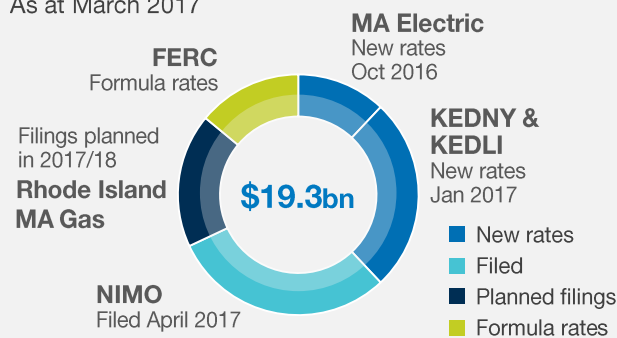


US year end rate base expected to continue to grow at around 7%

Regular rate filing program in place

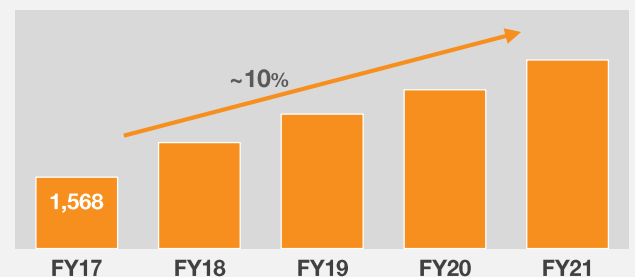
US Rate Base

As at March 2017



Increasing US profitability

US GAAP Operating Profit (\$m)



Important notice

This document 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 'aims', '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. Furthermore, this document, which is provided for information only, does not constitute summary financial statements and does not contain sufficient information to allow for as full an understanding of the results and state of affairs of National Grid, including the principal risks and uncertainties facing National Grid, as would be provided by the full Annual Report and Accounts, including in particular the Strategic Report section and the 'Risk factors' section on pages 180 to 183 of National Grid's most recent Annual Report and Accounts. Copies of the most recent Annual Report and Accounts are available online at www.nationalgrid.com or from Capita Registrars. Except as may be required by law or regulation, National Grid undertakes no obligation to update any of its forward looking statements, which speak only as of the date of this document. The content of any website references herein do not form part of this document.

Further information

Aarti Singhal

Director of Investor Relations
T +44 (0) 20 7004 3170
M+44 (0) 7989 492447
aarti.singhal@nationalgrid.com

Mike Ioanilli

US Investor Relations Officer
T +1 (929) 324 4232
M+1 (781) 405 5699
michael.ioanilli@nationalgrid.com

Caroline Dawson

Investor Relations Manager
T +44 (0) 20 7004 3172
M+44 (0) 7789 273241
caroline.dawson@nationalgrid.com

Will Jackson

Senior Investor Relations Officer
T +44 (0) 20 7004 3166
M+44 (0) 7584 206578
will.jackson@nationalgrid.com

Tom Edwards

Investor Relations Officer
T +44 (0) 20 7004 3460
M+44 (0) 7976 962791
tom.edwards@nationalgrid.com



Download our
Investor Relations
app free from the
App Store



@nationalgridIR

National Grid plc
1-3 Strand
London WC2N 5EH
United Kingdom
www.nationalgrid.com