

National Grid

Analyst Consensus Rollup HY17/18

Latest as at 07/11/17

The latest consensus reflects all updates from 1st October 2017

(£m)	HY 2017/18	Count
UK Electricity Transmission	575	7
UK Gas Transmission	145	7
US Regulated	443	7
National Grid Ventures and other activities	129	7
Earnings before interest & tax	1,293	7
Interest	(539)	6
Post-tax share of joint ventures (incl. Cadent)	109	6
Profit before tax	860	7
Tax	(180)	6
Minority interests	(1)	3
Net income*	679	7
Weighted av. shares (m) (as reported)	3,487	6
Earnings per share (p)*	19.4	7
Dividend per share (p)	15.7	5
Closing net debt	(24,371)	3

*All figures are presented 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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