### 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.

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.

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