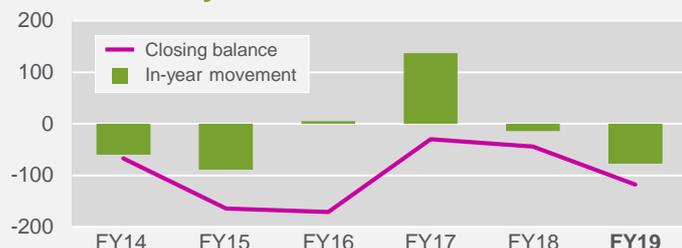


UK Electricity Transmission

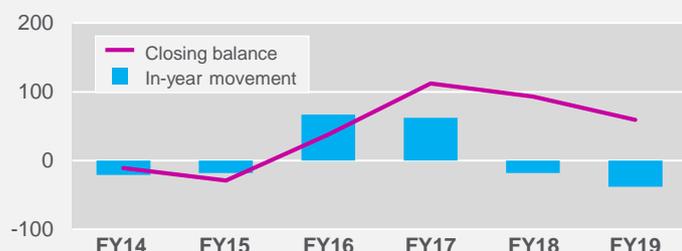


Guidance

- 2-year lag on RIIO timing refund / recovery
- Electricity Transmission is expected to over-recover by around £40 million in 2019/20.

£m	FY14	FY15	FY16	FY17	FY18	FY19
Opening balance	5	(67)	(164)	(171)	(30)	(44)
PY adjustments	(12)	(8)	(12)	4	-	3
In-year timing (Over/(under) recovery)	(60)	(89)	5	137	(14)	(77)
Closing balance	(67)	(164)	(171)	(30)	(44)	(118)

UK Gas Transmission

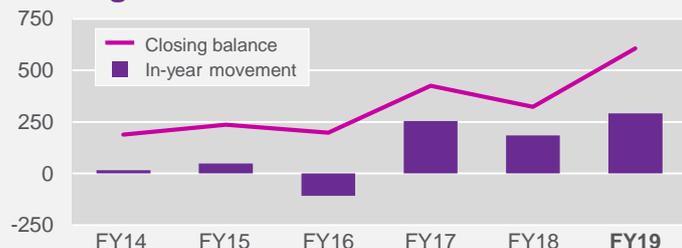


Guidance

- 2-year lag on RIIO timing refund / recovery
- Gas Transmission timing is expected to under-recover by around £20m in 2019/20.

£m	FY14	FY15	FY16	FY17	FY18	FY19
Opening balance	19	(11)	(29)	38	112	93
PY adjustments	(9)	-	-	12	(1)	4
In-year timing (Over/(under) recovery)	(21)	(18)	67	62	(18)	(38)
Closing balance	(11)	(29)	38	112	93	59

US Regulated



Guidance

- At 31 March 2019 the timing balance included \$338m NYSERDA over recoveries and other weather related volumetric impacts and commodity prices

\$m	FY14	FY15	FY16	FY17	FY18	FY19
Opening balance	172	188	236	198	425	323
PY adjustments ¹	-	-	70	(27)	(287) ²	(8)
In-year timing (Over/(under) recovery)	16	48	(108)	254	185	291
Closing balance	188	236	198	425	323	606

Footnote:

1. Opening balance restatements reflect the finalisation of timing balances
2. \$287m of US timing prior year adjustment primarily reflects changes to estimates of historic timing balances