

FY'18 Mid-Year Results Announced

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Today, we announced our mid-year results. You can learn more at our Investor Relations Results Center homepage: <http://investors.nationalgrid.com/results-and-events/results-centre#2018>

Operational Highlights

- Good progress against key priorities
- Continued strong momentum in the US
- Niagara Mohawk rate case filing at settlement stage
- Massachusetts Gas and Rhode Island filings imminent
- Continued solid performance in the UK Regulated business
- Electricity System Operator separation framework agreed
- UK Interconnector projects to Norway, Belgium and France progressing well

Financial Highlights

- Adjusted operating profit, excluding timing up 4% to £1.4bn (statutory operating profit at £1.3bn)
- Adjusted EPS of 18.5p, including adverse timing of 1.9p statutory EPS of 19.5p)
- Capital investment of £2.0bn, up 7% (4% at constant currency)
- Interim dividend of 15.49p per share, up 2.1%, in line with policy
- £3.6bn from Gas Distribution sale returned via special dividend and ongoing share buybacks
- Strong balance sheet maintained
- Full year outlook reiterated; financial performance weighted to the second half due to US seasonality

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