

The Narragansett Electric Company

d/b/a National Grid

INVESTIGATION AS TO THE
PROPRIETY OF PROPOSED TARIFF
CHANGES

Workpapers of:

Michael D. Laflamme

Book 6 of 11

April 27, 2012

Submitted to:
Rhode Island Public Utilities Commission
Docket No. R.I.P.U.C. _____

Submitted by:

nationalgrid

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID

Docket No. R.I.P.U.C. _____

Witness: Michael D. Laflamme

Workpaper MDL-26
Pension and OPEB Workpapers

Narragansett Electric
Narragansett Gas
Rate Year Pension Expense

Rate Year based on 2 months FY 2013 & 10 months FY 2014

	Narragansett Electric	Narragansett Gas	KeySpan Corporate Services	KeySpan Utility Services	Total KeySpan Svc Co	NG-USA Svc Co New Eng Plan	NG-USA Svc Co Upstate NY Plan	NG-USA Svc Co ESRRP Plan	Total NG-USA Svc Co	Grand Total
1 Service cost	4,319,935	3,400,964	25,261,190	1,687,765	26,948,955	16,046,960	5,264,113	965,777	22,276,850	56,946,704
2 Interest cost	12,611,786	10,548,060	72,764,015	7,584,344	80,348,359	36,458,787	6,292,913	4,105,132	46,856,832	150,365,035
3 Expected return on assets	(14,357,862)	(12,054,615)	(84,357,920)	(9,557,021)	(93,914,941)	(41,666,108)	(9,164,882)	0	(50,830,990)	(171,158,407)
4 Amortization of prior service cost	307,135	149	559,108	5,726	564,834	615,355	327,754	(7,191)	935,919	1,808,037
5 Amortization of net (gain)/loss	7,445,839	2,731,058	45,603,115	5,274,885	50,878,000	21,531,417	6,587,689	2,230,084	30,349,190	91,404,087
6 Other	0	0	0	0	0	0	0	0	0	0
7										
8	10,326,832	4,625,616	59,829,508	4,995,699	64,825,207	32,986,411	9,307,587	7,293,803	49,587,800	129,365,455
9										
10 Fair Value Amortization	(3,314,090)	4,065,260				(7,688,071)	0	1,026	(7,687,044)	(6,935,874)
11										
12 Total Rate Year Pension Expense	7,012,742	8,690,876	59,829,508	4,995,699	64,825,207	25,298,340	9,307,587	7,294,829	41,900,756	122,429,581
Per Hewitt Forecast 3/21/2012										
FY 2013										
Service cost	4,319,682	3,400,964	25,261,190	1,687,765	26,948,955	16,046,960	5,264,113	938,773	22,249,846	56,919,447
Interest cost	12,455,598	10,416,767	71,887,579	7,485,707	79,373,286	36,004,979	6,333,790	4,121,361	46,460,130	148,705,781
Expected return on assets	(13,482,229)	(11,319,449)	(79,177,025)	(8,996,983)	(88,174,008)	(39,125,049)	(8,903,648)	0	(48,028,697)	(161,004,383)
Amortization of prior service cost	307,135	149	559,108	5,726	564,834	615,355	327,754	(43,143)	899,966	1,772,084
Amortization of net (gain)/loss	8,260,651	2,642,059	45,603,115	5,274,885	50,878,000	23,889,219	7,975,536	2,427,930	34,292,685	96,073,395
Other	0	0	0	0	0	0	0	0	0	0
	11,860,837	5,140,490	64,133,967	5,457,100	69,591,067	37,431,464	10,997,545	7,444,921	55,873,930	142,466,324
Fair Value Amortization	(3,766,366)	4,065,260	0	0	0	(9,344,148)	0	6,157	(9,337,991)	(9,039,097)
Total Pension Expense	8,094,471	9,205,750	64,133,967	5,457,100	69,591,067	28,087,316	10,997,545	7,451,078	46,535,939	133,427,227
Per Hewitt Forecast 3/21/2012										
FY 2014										
Service cost	4,319,985	3,400,964	25,261,190	1,687,765	26,948,955	16,046,960	5,264,113	971,178	22,282,251	56,952,155
Interest cost	12,643,023	10,574,318	72,939,302	7,604,071	80,543,373	36,549,548	6,284,738	4,101,886	46,936,172	150,696,886
Expected return on assets	(14,532,988)	(12,201,648)	(85,394,099)	(9,669,028)	(95,063,127)	(42,174,320)	(9,217,129)	0	(51,391,449)	(173,189,212)
Amortization of prior service cost	307,135	149	559,108	5,726	564,834	615,355	327,754	0	943,109	1,815,227
Amortization of net (gain)/loss	7,282,876	2,748,858	45,603,115	5,274,885	50,878,000	21,059,857	6,310,119	2,190,515	29,560,491	90,470,225
Other	0	0	0	0	0	0	0	0	0	0
	10,020,031	4,522,641	58,968,616	4,903,419	63,872,035	32,097,400	8,969,595	7,263,579	48,330,574	126,745,281
Fair Value Amortization	(3,223,635)	4,065,260	0	0	0	(7,356,855)	0	0	(7,356,855)	(6,515,230)
Total Pension Expense	6,796,396	8,587,901	58,968,616	4,903,419	63,872,035	24,740,545	8,969,595	7,263,579	40,973,719	120,230,051

THE NARRAGANSETT ELECTRIC COMPANY

d/b/a NATIONAL GRID

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Workpaper MDL-26

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Narragansett Electric
Narragansett Gas
Rate Year Other Post Employment Benefits (OPEB) Expense
Rate Year based on 2 months FY 2013 & 10 months FY 2014

	Narragansett Electric	Narragansett Gas	KeySpan Corporate Services	KeySpan Utility Services	Total KeySpan Svc Co.	NG-USA New Eng Plan	NG-USA Svc Co Upstate NY Plan	Total NG-USA Svc Co	Grand Total
1 Service cost	2,117,493	814,932	11,831,462	628,629	12,460,091	6,337,765	2,121,209	8,458,974	23,851,489
2 Interest cost	7,260,686	2,672,664	30,169,632	3,113,576	33,283,208	14,387,278	2,598,031	16,985,310	60,201,868
3 Expected return on assets	(6,265,118)	(1,447,997)	(15,313,828)	(1,582,421)	(16,896,249)	(10,405,561)	(1,846,696)	(12,252,256)	(36,861,620)
4 Amortization of prior service cost	(204,909)	(19,980)	(220,392)	(52,859)	(273,251)	(963,464)	(372,000)	(1,335,464)	(1,833,604)
5 Amortization of net (gain)/loss	2,405,136	747,679	15,360,174	1,714,494	17,074,668	3,986,057	1,015,413	5,001,470	25,228,953
6 Other	0	0	0	0	0	0	0	0	0
7									
8	5,313,288	2,767,297	41,827,049	3,821,419	45,648,468	13,342,076	3,515,958	16,858,033	70,587,086
9									
10 Fair Value Amortization	(2,221,072)	1,789,730				(1,732,887)	0	(1,732,887)	(2,164,229)
11									
12 Total Rate Year OPEB Expense	3,092,216	4,557,027	41,827,049	3,821,419	45,648,468	11,609,189	3,515,958	15,125,146	68,422,857

Per Hewitt Forecast 3/21/2012

FY 2013

Service cost	2,053,237	790,199	11,448,579	611,231	12,059,810	6,145,385	2,056,824	8,202,209	23,105,455
Interest cost	7,195,847	2,663,061	29,667,404	3,076,055	32,743,459	14,336,630	2,611,548	16,948,178	59,550,545
Expected return on assets	(5,463,134)	(1,270,626)	(13,796,019)	(1,425,199)	(15,221,218)	(9,230,663)	(1,693,725)	(10,924,388)	(32,879,366)
Amortization of prior service cost	(204,909)	(19,980)	(220,392)	(52,859)	(273,251)	(963,464)	(372,000)	(1,335,464)	(1,833,604)
Amortization of net (gain)/loss	2,655,775	821,675	15,369,011	1,714,494	17,083,505	4,411,830	1,806,384	6,218,214	26,779,169
Other	0	0	0	0	0	0	0	0	0
	6,236,816	2,984,329	42,468,583	3,923,722	46,392,305	14,699,718	4,409,031	19,108,749	74,722,199
Fair Value Amortization	522,697	1,789,730	0	0	0	359,379	0	359,379	2,671,806
Total OPEB Expense	6,759,513	4,774,059	42,468,583	3,923,722	46,392,305	15,059,097	4,409,031	19,468,128	77,394,005

Per Hewitt Forecast 3/21/2012

FY 2014

Service cost	2,130,344	819,878	11,908,039	632,108	12,540,147	6,376,241	2,134,086	8,510,327	24,000,696
Interest cost	7,273,654	2,674,584	30,270,078	3,121,080	33,391,158	14,397,408	2,595,328	16,992,736	60,332,152
Expected return on assets	(6,425,515)	(1,483,471)	(15,617,390)	(1,613,865)	(17,231,255)	(10,640,540)	(1,877,290)	(12,517,830)	(37,658,071)
Amortization of prior service cost	(204,909)	(19,980)	(220,392)	(52,859)	(273,251)	(963,464)	(372,000)	(1,335,464)	(1,833,604)
Amortization of net (gain)/loss	2,355,008	732,880	15,358,407	1,714,494	17,072,901	3,900,902	857,219	4,758,121	24,918,910
Other									
	5,128,582	2,723,891	41,698,742	3,800,958	45,499,700	13,070,547	3,337,343	16,407,890	69,760,063
Fair Value Amortization	(2,769,826)	1,789,730	0	0	0	(2,151,340)	0	(2,151,340)	(3,131,436)
Total OPEB Expense	2,358,756	4,513,621	41,698,742	3,800,958	45,499,700	10,919,207	3,337,343	14,256,550	66,628,627

**The Narragansett Electric Company
d/b/a National Grid
Pension/OPEB Fair Value Amortization
Summary**

Company Direct Pension	Amortization FY 12/13	Amortization FY 13/14	National Grid Servco Pension	Amortization FY 12/13	Amortization FY 13/14
EUA Pension	(743,640)	(743,753)	EUA Pension	(3,857,843)	(3,864,000)
NEES Pension	(3,022,726)	(2,479,882)	NEES Pension	(5,480,148)	(3,492,855)
Pension Fair Value Amortization	(3,766,366)	(3,223,635)	Pension Fair Value Amortization	(9,337,991)	(7,356,855)
Company Direct OPEB	Amortization FY 12/13	Amortization FY 13/14	National Grid Servco OPEB	Amortization FY 12/13	Amortization FY 13/14
EUA OPEB	216,487	(512,400)	EUA OPEB	128,400	128,400
NEES OPEB	306,210	(2,257,426)	NEES OPEB	230,979	(2,279,740)
OPEB Fair Value Amortization	522,697	(2,769,826)	OPEB Fair Value Amortization	359,379	(2,151,340)

NARRAGANSETT ELECTRIC
GL ACTIVITY 254011 - EUA PURCHASE ACCOUNTING REGULATORY LIABILITY
APRIL 19, 2000 UNRECOGNIZED COMPONENTS

	Months	Reg Bal 04/19/2000	Amort FY10/11	Balance 03/31/2011	Amort FY11/12	Balance 03/31/2012	Amort FY12/13	Balance 03/31/2013	Amort FY13/14	Balance 03/31/2014
FAS 106										
Nonunion FAS 106-Net Transition	152.00	13,832,887	-1,092,000	1,820,887	-1,092,000	728,887	-728,887	0	0	0
Nonunion FAS 106-Net (Gain)/Loss	191.60	-8,184,413	512,400	-2,548,013	512,400	-2,035,613	512,400	-1,523,213	512,400	-1,010,813
TOTAL		5,648,473	-579,600	-727,127	-579,600	-1,306,727	-216,487	-1,523,214	512,400	-1,010,814
QUALIFIED PENSION										
FAP 1 FAS 87-Net Transit Obligation	12.90	26,133	0	0	0	0	0	0	0	0
FAP 1 FAS 87-Prior Service Cost	84.70	1,272,455	0	0	0	0	0	0	0	0
FAP 1 FAS 87-Net (Gain)/Loss	173.00	-10,651,151	744,000	-2,467,151	744,000	-1,723,151	744,000	-979,151	744,000	-235,151
TOTAL		-9,352,563	744,000	-2,467,151	744,000	-1,723,151	744,000	-979,151	744,000	-235,151
SUPPLEMENTAL PENSION										
Supplemental FAS 87-Net (Gain)/Loss	146.34	4,927	-360	967	-360	607	-360	247	-247	0
TOTAL		4,927	-360	967	-360	607	-360	247	-247	0
G TOTAL		-3,699,163	164,040	-3,193,311	164,040	-3,029,271	527,153	-2,502,118	1,256,153	-1,245,965

GL Balance-254011

Qualified Pension	\$ 744,000	\$ 744,000	\$ 744,000	\$ 744,000
Nonqualified Pension - ESRP	(360)	(360)	(360)	(247)
FAS106	(579,600)	(579,600)	(216,487)	512,400
Total	<u>\$ 164,040</u>	<u>\$ 164,040</u>	<u>\$ 527,153</u>	<u>\$ 1,256,153</u>

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NARRAGANSETT ELECTRIC											
GL ACTIVITY 254010 - NEES PURCHASE ACCOUNTING REGULATORY LIABILITY											
MARCH 22, 2000 UNRECOGNIZED COMPONENTS											
	Months	Beg Bal 03/22/2000	Amort FY10/11	Balance 03/31/2011	Amort FY11/12	Balance 03/31/2012	Amort FY12/13	Balance 03/31/2013	Amort FY13/14	Balance 03/31/2014	
FAS 106											
Nonunion FAS 106-Net Transition	153.32	14,052,851	-1,099,884	1,929,431	-1,099,884	829,547	-829,547	0	0	0	
Union FAS 106-Net Transition	153.32	29,921,748	-2,263,638	3,995,558	-2,263,638	1,731,920	-1,731,920	0	0	0	
Union FAS 106-Prior Service Cost	150.59	142,119	-1,1325	13,494	-1,1325	2,169	-2,169	0	0	0	
Nonunion FAS 106-Net (Gain)/Loss	219.60	-10,008,032	546,887	-3,961,597	546,887	-3,414,710	546,887	-2,867,823	546,887	-2,320,936	
Union FAS 106-Net (Gain)/Loss	232.80	-33,184,437	1,710,539	-14,335,762	1,710,539	-12,625,223	1,710,539	-10,914,684	1,710,539	-9,204,145	
TOTAL		-75,770	-1,117,421	-12,358,875	-1,117,421	-13,476,296	-306,210	-13,782,506	2,257,426	-11,525,080	
QUALIFIED PENSION											
FAP 1 FAS 87-Net Transist Obligation	21.33	29,169	0	0	0	0	0	0	0	0	
FAP 2 FAS 87-Net Transist Obligation	33.32	-990,273	0	0	0	0	0	0	0	0	
FAP 1 FAS 87-Prior Service Cost	52.85	163,289	0	0	0	0	0	0	0	0	
FAP 2 FAS 87-Prior Service Cost	60.91	658,082	0	0	0	0	0	0	0	0	
FAP 1 FAS 87-Net (Gain)/Loss	162.00	-14,396,292	1,066,392	-2,656,332	1,066,392	-1,589,940	1,066,392	-523,548	523,548	0	
FAP 2 FAS 87-Net (Gain)/Loss	178.80	-29,149,377	1,956,334	-7,631,707	1,956,334	-5,675,373	1,956,334	-3,719,039	1,956,334	-1,762,705	
TOTAL		-43,685,402	3,022,726	-10,286,039	3,022,726	-7,265,513	3,022,726	-4,242,587	2,479,882	-1,762,705	
SUPPLEMENTAL PENSION											
ESRP FAS 87-Net Transition	21.32	1,997	0	0	0	0	0	0	0	0	
ESRP FAS 87-Net (Gain)/Loss	140.40	170,492	-14,572	11,232	-11,232	0	0	0	0	0	
TOTAL		172,489	-14,572	11,232	-11,232	0	0	0	0	0	
G TOTAL		-43,568,683	1,890,733	-22,635,682	1,894,073	-20,741,509	2,716,516	-18,025,093	4,737,308	-13,287,785	
Qualified Pension		\$ 3,022,726	\$ 3,022,726		\$ 3,022,726		\$ 3,022,726		\$ 2,479,882		
Nonqualified Pension - ESRP		(14,572)	(11,232)		(11,232)				-		
FAS106		(1,117,421)	(1,117,421)		(306,210)				2,257,426		
Total		\$ 1,890,733	\$ 1,894,073		\$ 2,716,516		\$ 2,716,516		\$ 4,737,308		

Narragansett Gas Company (Co. 48)
Amortization of Regulatory Asset 182550
Pension/FAS106 Purchase Accounting Adjustment at Merger

Description - At merger (8/24/06), the unrecognized components of the pension and retiree welfare/FAS106 plans were recognized and recorded as regulatory assets. The unrecognized components will be amortized over the average remaining service lives of employees. Per Hewitt, the average remaining service period for the Providence Energy plans is 10 years. The average remaining service period for the Valley Resources plans is 14 years.
 Amortization of the pension plans' unrecognized components will be recorded to pension expense (AG1060)
 Amortization of the retiree welfare plans' unrecognized components will be recorded to FAS106 expense (AG1070)

	Balance at Merger 08/24/06	Amort Period (months)	FY10/11 Amort Exp	Balance at 03/31/11	FY 11/12 Amort Exp	Balance at 03/31/12	FY 12/13 Amort Exp	Balance at 03/31/13	FY 13/14 Amort Exp	Balance at 03/31/14
Unrecog comp - Pension - Prov Energy	30,221,985	120	3,022,199	16,370,242	3,022,199	13,348,043	3,022,199	10,325,845	3,022,199	7,303,646
Unrecog comp - Pension - Valley Resources	14,602,866	168	1,043,062	9,822,166	1,043,062	8,779,104	1,043,062	7,736,042	1,043,062	6,692,980
	<u>44,824,851</u>		<u>4,065,260</u>	<u>26,192,408</u>	<u>4,065,260</u>	<u>22,127,147</u>	<u>4,065,260</u>	<u>18,061,887</u>	<u>4,065,260</u>	<u>13,996,627</u>
Unrecog comp - FAS106 - Prov Energy	12,470,395	120	1,247,040	6,754,797	1,247,040	5,507,758	1,247,040	4,260,718	1,247,040	3,013,679
Unrecog comp - FAS106 - Valley Resources	7,597,666	168	542,690	5,110,335	542,690	4,567,644	542,690	4,024,954	542,690	3,482,264
	<u>20,068,061</u>		<u>1,789,730</u>	<u>11,865,132</u>	<u>1,789,730</u>	<u>10,075,402</u>	<u>1,789,730</u>	<u>8,285,672</u>	<u>1,789,730</u>	<u>6,495,942</u>
	<u>64,892,912</u>		<u>5,854,990</u>	<u>38,057,540</u>	<u>5,854,990</u>	<u>32,202,550</u>	<u>5,854,990</u>	<u>26,347,559</u>	<u>5,854,990</u>	<u>20,492,569</u>

NGUSA Service Company
GL ACTIVITY 254011 - EUA PURCHASE ACCOUNTING REGULATORY LIABILITY
APRIL 19, 2000 UNRECOGNIZED COMPONENTS

	Months	Balance 03/31/2010	Amort FY10/11	Balance 03/31/2011	Amort FY11/12	Balance 03/31/2012	Amort FY12/13	Balance 03/31/2013	Amort FY13/14	Balance 03/31/2014
FAS 106										
Nonunion FAS 106-Net Transition	152.00	9,325	-6,000	3,325	-3,325	0	0	0	0	0
Nonunion FAS 106-Net (Gain)/Loss	191.60	769,884	-128,400	641,484	-128,400	513,084	-128,400	384,684	-128,400	256,284
TOTAL		779,209	-134,400	644,809	-131,725	513,084	-128,400	384,684	-128,400	256,284
QUALIFIED PENSION										
FAP 1 FAS 87-Net Transit Obligation	12.90	0	0	0	0	0	0	0	0	0
FAP 1 FAS 87-Prior Service Cost	84.70	0	0	0	0	0	0	0	0	0
FAP 1 FAS 87-Net (Gain)/Loss	173.00	-17,115,827	3,864,000	-13,251,827	3,864,000	-9,387,827	3,864,000	-5,523,827	3,864,000	-1,659,827
TOTAL		-17,115,828	3,864,000	-13,251,828	3,864,000	-9,387,828	3,864,000	-5,523,828	3,864,000	-1,659,828
SUPPLEMENTAL PENSION										
Restoration FAS 87-Net (Gain)/Loss	124.00	15,472	-15,472	0	0	0	0	0	0	0
Supplemental FAS 87-Net (Gain)/Loss	146.34	30,157	-12,000	18,157	-12,000	6,157	-6,157	0	0	0
Directors FAS 87-Net (Gain)/Loss	80.95	0	0	0	0	0	0	0	0	0
TOTAL		45,629	-27,472	18,157	-12,000	6,157	-6,157	0	0	0
G TOTAL		-16,290,990	3,702,128	-12,588,862	3,720,275	-8,868,587	3,729,443	-5,139,144	3,735,600	-1,403,544

Qualified Pension

Nonqualified Pension - ESRP

FAS 106

Total

\$ 3,864,000	\$ 3,864,000	\$ 3,864,000	\$ 3,864,000
(27,472)	(12,000)	(6,157)	-
(134,400)	(131,725)	(128,400)	(128,400)
<u>\$ 3,702,128</u>	<u>\$ 3,720,275</u>	<u>\$ 3,729,443</u>	<u>\$ 3,735,600</u>
0	0	0	0

NGUSA Service Company

GL ACTIVITY 254010 - NEES PURCHASE ACCOUNTING REGULATORY LIABILITY

MARCH 22, 2000 Unrecognized Components

	Months	Beg Bal 03/22/2000	Amort FY10/11	Balance 03/31/2011	Amort FY11/12	Balance 03/31/2012	Amort FY12/13	Balance 03/31/2013	Amort FY13/14	Balance 03/31/2014
FAS 106										
Nonunion FAS 106-Net Transition	153.32	31,699,963	-2,481,084	4,390,563	-2,481,084	1,909,479	-1,909,479	0	0	0
Union FAS 106-Net Transition	153.32	9,549,958	-747,453	1,348,693	-747,453	601,240	-601,240	0	0	0
Union FAS 106-Prior Service Cost	150.59	93,592	0	0	0	0	0	0	0	0
Nonunion FAS 106-Net (Gain)/Loss	219.60	-21,764,721	1,189,329	-8,690,076	1,189,329	-7,500,747	1,189,329	-6,311,418	1,189,329	-5,122,089
Union FAS 106-Net (Gain)/Loss	232.80	-21,153,973	1,090,411	-9,149,918	1,090,411	-8,059,507	1,090,411	-6,969,096	1,090,411	-5,878,685
TOTAL		-1,575,161	-948,797	-12,100,738	-948,797	-13,049,535	-230,979	-13,280,514	2,279,740	-11,000,774
QUALIFIED PENSION										
FAP 1 FAS 87-Net Transit Obligation	21.33	108,284	0	0	0	0	0	0	0	0
FAP 2 FAS 87-Net Transit Obligation	33.32	-770,153	0	0	0	0	0	0	0	0
FAP 1 FAS 87-Prior Service Cost	52.85	606,163	0	0	0	0	0	0	0	0
FAP 2 FAS 87-Prior Service Cost	60.91	511,801	0	0	0	0	0	0	0	0
FAP 1 FAS 87-Net (Gain)/Loss	162.00	-53,442,099	3,958,674	-9,888,729	3,958,674	-5,930,055	3,958,674	-1,971,381	1,971,381	0
FAP 2 FAS 87-Net (Gain)/Loss	178.80	-22,669,963	1,521,474	-5,918,593	1,521,474	-4,397,119	1,521,474	-2,875,645	1,521,474	-1,354,171
TOTAL		-75,655,967	5,480,148	-15,807,322	5,480,148	-10,327,174	5,480,148	-4,847,026	3,492,855	-1,354,171
SUPPLEMENTAL PENSION										
ESRP FAS 87-Net Transition	21.32	294,189	0	0	0	0	0	0	0	0
ESRP FAS 87-Prior Service Cost	116.24	1,075,007	0	0	0	0	0	0	0	0
ESRP FAS 87-Net (Gain)/Loss	140.40	6,406,522	-547,566	378,292	-378,292	0	0	0	0	0
TOTAL		7,775,718	-547,566	378,292	-378,292	0	0	0	0	0
G TOTAL		-69,455,409	3,983,785	-27,529,768	4,153,059	-23,376,709	5,249,169	-18,127,540	5,772,595	-12,354,945

Qualified Pension

Nonqualified Pension - ESRP

FAS106

Total

\$ 5,480,148	\$ 5,480,148	\$ 5,480,148	\$ 3,492,855
(547,566)	(378,292)	-	-
(948,797)	(948,797)	(230,979)	2,279,740
\$ 3,983,785	\$ 4,153,059	\$ 5,249,169	\$ 5,772,595
0	0	0	0

Consulting
Retirement

5-Year Expense Projections

National Grid USA

March 2012

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID
Docket No. R.I.P.U.C. _____
Workpaper MDL-26
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Support for Schedule MDL-3-ELEC/GAS, Page 34 and Page 35



Proprietary & Confidential



Summary

- Preliminary FY 2012 expense results reflected for all plans, including remeasurement for the workforce reduction program and Local 3 VERO
- February 29, 2012 market value of assets were used as a basis for projecting plan asset values for all future years
- Expected contributions are based on information provided by National Grid on March 14, 2012
- Discount rate provided by National Grid
- Expected rate of return on asset assumptions as provided by National Grid on March 19, 2012
- Generational Mortality Table change has been reflected for FY 2013 and beyond
- Employer Group Waiver Plan (EGWP) assumed to be adopted March 31, 2012 with implementation effective in 2013
- Granite State and Energy North Spin-off assumed to occur on March 31, 2012
 - No settlement or curtailment accounting reflected
 - Nonqualified obligations are not assumed to move to the buyer
- For Niagara Mohawk, no settlement accounting has been reflected
- Legacy Grid and Niagara Mohawk regulatory expense has been excluded



5-Year Expense Projections Executive Summary

THE NARRAGANSETT ELECTRIC COMPANY

d/b/a NATIONAL GRID

Docket No. R.I.P.U.C. _____

Workpaper MDL-26

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National Grid USA

Estimated US GAAP Expense Under ASC 715

Current and 5 Year Projection

3/21/2012

	4/2011-3/2012	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
		4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Estimated ASC 715 Ongoing Expense - Pension							
NG FAPP Pension	\$ 68,201,156	\$ 88,111,000	\$ 75,015,000	\$ 46,223,000	\$ 30,318,000	\$ 17,543,000	
NIIMo Pension Plan	\$ 70,535,960	\$ 101,990,000	\$ 79,302,000	\$ 62,694,000	\$ 46,557,000	\$ 43,108,000	
KeySpan Retirement Plan (NY & NE)	\$ 53,283,275	\$ 67,816,000	\$ 61,772,000	\$ 55,124,000	\$ 47,758,000	\$ 39,886,000	
Retirement Income Plan (LI)	\$ 61,669,763	\$ 80,447,000	\$ 73,083,000	\$ 65,180,000	\$ 56,331,000	\$ 46,911,000	
NG Nonqualified Plans	\$ 10,445,246	\$ 10,610,000	\$ 10,269,000	\$ 9,902,000	\$ 9,561,000	\$ 9,245,000	
NIIMo Nonqualified SERP	\$ 381,999	\$ 347,000	\$ 327,000	\$ 311,000	\$ 299,000	\$ 286,000	
KeySpan Nonqualified Pension Plans	\$ 11,510,708	\$ 12,488,000	\$ 12,239,000	\$ 11,962,000	\$ 11,656,000	\$ 11,325,000	
Subtotal Pensions	\$ 276,008,107	\$ 361,809,000	\$ 312,007,000	\$ 251,396,000	\$ 202,480,000	\$ 168,304,000	
Estimated One-time Expense - NE	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Estimated One-time Expense - NY	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Estimated One-time Expense - KeySpan	\$ 772,679 ¹	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total Pensions	\$ 276,780,786	\$ 361,809,000	\$ 312,007,000	\$ 251,396,000	\$ 202,480,000	\$ 168,304,000	
Estimated ASC 715 Ongoing Expense - Retiree Welfare							
NG Retiree Welfare Nonunion	\$ 19,404,273	\$ 17,232,000	\$ 15,009,000	\$ 11,297,000	\$ 8,910,000	\$ 6,831,000	
NG Retiree Welfare Union	\$ 18,937,264	\$ 19,335,000	\$ 15,416,000	\$ 8,281,000	\$ 4,493,000	\$ 1,164,000	
NIIMo Retiree Welfare Nonunion	\$ 36,557,305	\$ 27,674,000	\$ 17,330,000	\$ 16,205,000	\$ 13,257,000	\$ 11,425,000	
NIIMo Retiree Welfare Union	\$ 59,710,203	\$ 62,624,000	\$ 43,963,000	\$ 43,434,000	\$ 29,470,000	\$ 28,968,000	
KeySpan Retiree Welfare (NY Union)	\$ 10,911,781	\$ 11,982,000	\$ 10,716,000	\$ 9,382,000	\$ 7,980,000	\$ 6,502,000	
KeySpan Retiree Welfare (NY Non-Union)	\$ 15,435,334	\$ 15,688,000	\$ 15,339,000	\$ 14,979,000	\$ 14,606,000	\$ 14,218,000	
KeySpan Retiree Welfare (LI Union)	\$ 52,901,786	\$ 62,865,000	\$ 63,262,000	\$ 63,735,000	\$ 64,296,000	\$ 64,947,000	
KeySpan Retiree Welfare (LI Non-Union)	\$ 23,462,945	\$ 26,697,000	\$ 26,058,000	\$ 25,396,000	\$ 24,704,000	\$ 24,253,000	
KeySpan Retiree Welfare (Boston Gas Union)	\$ 4,364,760	\$ 3,652,000	\$ 3,102,000	\$ 2,517,000	\$ 1,897,000	\$ 1,134,000	
KeySpan Retiree Welfare (All Others)	\$ 6,571,773	\$ 6,035,600	\$ 6,038,000	\$ 6,026,000	\$ 6,000,000	\$ 5,966,000	
Subtotal Retiree Welfare	\$ 248,257,424	\$ 253,784,600	\$ 216,233,000	\$ 201,252,000	\$ 175,613,000	\$ 165,408,000	
Estimated One-time Expense - NE	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Estimated One-time Expense - NY	\$ (836,359) ²	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Estimated One-time Expense - KeySpan	\$ 706,199 ²	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total Retiree Welfare	\$ 248,127,264	\$ 253,784,600	\$ 216,233,000	\$ 201,252,000	\$ 175,613,000	\$ 165,408,000	
Total Expense	\$ 524,908,050	\$ 615,593,600	\$ 528,240,000	\$ 452,648,000	\$ 378,093,000	\$ 333,712,000	

Special termination benefit charge due to Local 3 VERO

Curtailed charges due to Workforce Reduction

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National Grid USA
Estimated US GAAP Expense Under ASC 715
Current and 5 Year Projection

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets						
NG FAPP & KeySpan Pension	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
NiMo Pension Plan	7.75%	6.25%	6.25%	5.50%	5.50%	5.50%
Retiree Welfare Nonunion - NE	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Nonunion - Nimo	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%
Retiree Welfare Nonunion Life - KeySpan	8.50%	8.25%	8.25%	8.25%	8.25%	8.25%
Retiree Welfare Nonunion Medical - KeySpan	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Union - NE	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Union - Nimo	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Union Medical & Life - KeySpan	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Actual Return on Assets for Projection						
NG FAPP & KeySpan Pension	9.95%	7.25%	7.25%	7.25%	7.25%	7.25%
NiMo Pension Plan	8.52%	6.25%	6.25%	5.50%	5.50%	5.50%
Retiree Welfare Nonunion - NE & Nimo	5.99%	7.13%	7.13%	7.13%	7.13%	7.13%
Retiree Welfare Union - NE	2.74%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Union - Nimo	3.44%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Medical - KeySpan	1.60%	7.40%	7.40%	7.40%	7.40%	7.40%
Retiree Welfare Life - KeySpan	3.40%	7.60%	7.60%	7.60%	7.60%	7.60%
Initial Trend						
Pre-65 Medical	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Post-65 Medical	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Prescription Drug	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table						
Union Participants	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Nonunion Participants	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Expected Contribution						
NG FAPP Pension	\$ 65,200,000	\$ 89,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000
NiMo Pension Plan	\$ 110,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
KeySpan Retirement Plan (NY & NE)	\$ 70,000,000	\$ 86,000,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000
Retirement Income Plan (LI)	\$ 80,000,000	\$ 122,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000
NG Retiree Welfare Nonunion (boy)	\$ 8,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000
NG Retiree Welfare Union (boy)	\$ 12,800,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000
NiMo Retiree Welfare Nonunion	\$ 53,000,000	\$ 53,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
NiMo Retiree Welfare Union	\$ 137,500,000	\$ 123,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
KeySpan Retiree Welfare (NY Union)	\$ 25,750,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000
KeySpan Retiree Welfare (NY Non-Union)	\$ 10,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000
KeySpan Retiree Welfare (LI Union)	\$ 19,750,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000
KeySpan Retiree Welfare (LI Non-Union)	\$ 19,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000
KeySpan Retiree Welfare (Boston Gas Union)	\$ 11,500,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
Total	\$ 622,500,000	\$ 722,800,000	\$ 569,300,000	\$ 569,300,000	\$ 569,300,000	\$ 569,300,000

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Executive Summary - (4)

¹ Includes curtailment charge as a result of the Local 101 Cash Balance freeze.

National Grid USA							
Estimated IFRS Expense Under IAS 19							
Current and 5 Year Projection							
	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Estimated Operating Expense - Pensions							
NG FAPP Pension	\$ 28,745,342	\$ 35,672,000	\$ 35,623,000	\$ 35,267,000	\$ 34,914,000	\$ 34,565,000	\$ 34,565,000
NI/MI Pension Plan	\$ 28,523,851	\$ 33,012,000	\$ 32,991,000	\$ 32,661,000	\$ 32,008,000	\$ 31,368,000	\$ 31,368,000
KeySpan Retirement Plan (NY & NE)	\$ 29,325,731	\$ 33,177,000	\$ 31,704,000	\$ 30,423,000	\$ 29,815,000	\$ 29,219,000	\$ 29,219,000
Retirement Income Plan (LI)	\$ 35,432,847	\$ 41,837,000	\$ 41,831,000	\$ 41,413,000	\$ 40,585,000	\$ 39,773,000	\$ 39,773,000
NG Nonqualified Plans	\$ 770,812	\$ 956,000	\$ 989,000	\$ 1,024,000	\$ 1,097,000	\$ 1,097,000	\$ 1,097,000
NI/MI Nonqualified SERP	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
KeySpan Nonqualified Pension Plans	\$ 257,955	\$ 308,000	\$ 308,000	\$ 305,000	\$ 299,000	\$ 293,000	\$ 293,000
Subtotal Operating Expense - Pensions	\$ 123,056,538	\$ 144,962,000	\$ 143,446,000	\$ 141,093,000	\$ 138,718,000	\$ 136,315,000	\$ 136,315,000
Estimated Operating Expense - Retiree Welfare							
NG Retiree Welfare Nonunion	\$ 6,038,830	\$ 6,172,000	\$ 6,412,000	\$ 6,661,000	\$ 6,508,000	\$ 6,226,000	\$ 6,226,000
NG Retiree Welfare Union	\$ 5,295,970	\$ 7,054,000	\$ 7,333,000	\$ 7,622,000	\$ 8,268,000	\$ 8,653,000	\$ 8,653,000
NI/MI Retiree Welfare Nonunion	\$ 3,173,525	\$ 2,709,000	\$ 2,849,000	\$ 2,994,000	\$ 3,250,000	\$ 3,565,000	\$ 3,565,000
NI/MI Retiree Welfare Union	\$ 24,678,353	\$ 27,553,000	\$ 28,189,000	\$ 24,106,000	\$ 18,151,000	\$ 18,861,000	\$ 18,861,000
KeySpan Retiree Welfare (NY Union)	\$ 4,351,932	\$ 5,306,000	\$ 5,565,000	\$ 5,837,000	\$ 6,122,000	\$ 6,422,000	\$ 6,422,000
KeySpan Retiree Welfare (NY Non-Union)	\$ 2,049,121	\$ 2,172,000	\$ 2,240,000	\$ 2,310,000	\$ 2,382,000	\$ 2,455,000	\$ 2,455,000
KeySpan Retiree Welfare (LI Union)	\$ 16,050,789	\$ 18,953,000	\$ 19,882,000	\$ 20,857,000	\$ 21,880,000	\$ 22,955,000	\$ 22,955,000
KeySpan Retiree Welfare (LI Non-Union)	\$ 5,096,350	\$ 4,779,000	\$ 4,939,000	\$ 5,103,000	\$ 5,272,000	\$ 5,595,000	\$ 5,595,000
KeySpan Retiree Welfare (Boston Gas Union)	\$ 1,443,166	\$ 1,575,000	\$ 1,638,000	\$ 1,703,000	\$ 1,771,000	\$ 1,842,000	\$ 1,842,000
KeySpan Retiree Welfare (All Others)	\$ 1,461,425	\$ 1,653,600	\$ 1,698,000	\$ 1,784,000	\$ 1,833,000	\$ 1,719,000	\$ 1,719,000
Subtotal Operating Expense - Retiree Welfare	\$ 69,639,461	\$ 77,926,600	\$ 80,745,000	\$ 78,977,000	\$ 75,437,000	\$ 78,293,000	\$ 78,293,000
Total Operating Expense	\$ 192,695,999	\$ 222,888,600	\$ 224,191,000	\$ 220,070,000	\$ 214,155,000	\$ 214,608,000	\$ 214,608,000

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National Grid USA

Estimated IFRS Expense Under IAS 19

Current and 5 Year Projection

Current and 5 Year Projection							3/21/2012
	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Estimated Financing Expense - Pensions							
NGG FAPP Pension	\$ (15,777,312)	\$ (20,122,000)	\$ (26,061,000)	\$ (32,402,000)	\$ (39,220,000)	\$ (46,545,000)	
NINIMo Pension Plan	\$ (46,035,615)	\$ (33,280,000)	\$ (37,324,000)	\$ (28,326,000)	\$ (32,452,000)	\$ (36,880,000)	
KeySpan Retirement Plan (NY & NE)	\$ (13,262,631)	\$ (17,217,000)	\$ (22,960,000)	\$ (29,019,000)	\$ (35,512,000)	\$ (42,510,000)	
Retirement Income Plan (LI)	\$ (8,864,335)	\$ (14,576,000)	\$ (21,940,000)	\$ (29,425,000)	\$ (37,445,000)	\$ (46,052,000)	
NGG Nonqualified Plans	\$ 6,919,400	\$ 6,226,000	\$ 6,081,000	\$ 5,939,000	\$ 5,662,000	\$ 5,662,000	
NINIMo Nonqualified SERP	\$ 287,616	\$ 240,000	\$ 224,000	\$ 208,000	\$ 200,000	\$ 192,000	
KeySpan Nonqualified Pension Plans	\$ 8,587,800	\$ 7,893,000	\$ 7,644,000	\$ 7,370,000	\$ 7,070,000	\$ 6,745,000	
Subtotal Financing Expense - Pensions	\$ (68,145,073)	\$ (70,836,000)	\$ (94,336,000)	\$ (105,655,000)	\$ (131,697,000)	\$ (159,388,000)	
Estimated Financing Expense - Retiree Welfare							
NGG Retiree Welfare Nonunion	\$ 7,784,334	\$ 5,055,000	\$ 3,401,000	\$ 1,664,000	\$ (165,000)	\$ (2,090,000)	
NGG Retiree Welfare Union	\$ 3,006,729	\$ 1,036,000	\$ (1,899,000)	\$ (5,014,000)	\$ (8,326,000)	\$ (11,853,000)	
NINIMo Retiree Welfare Nonunion	\$ 12,971,109	\$ 8,375,000	\$ 6,552,000	\$ 5,915,000	\$ 5,274,000	\$ 4,631,000	
NINIMo Retiree Welfare Union	\$ 11,538,933	\$ 1,493,000	\$ (2,972,000)	\$ (3,479,000)	\$ (3,942,000)	\$ (4,361,000)	
KeySpan Retiree Welfare (NY Union)	\$ 1,818,968	\$ (227,000)	\$ (1,752,000)	\$ (3,357,000)	\$ (5,045,000)	\$ (6,823,000)	
KeySpan Retiree Welfare (NY Non-Union)	\$ 7,871,344	\$ 7,368,000	\$ 6,951,000	\$ 6,521,000	\$ 6,076,000	\$ 5,614,000	
KeySpan Retiree Welfare (LI Union)	\$ 21,915,755	\$ 20,874,000	\$ 20,341,000	\$ 19,841,000	\$ 19,378,000	\$ 18,954,000	
KeySpan Retiree Welfare (LI Non-Union)	\$ 12,804,993	\$ 11,728,000	\$ 10,929,000	\$ 10,103,000	\$ 9,242,000	\$ 8,350,000	
KeySpan Retiree Welfare (Boston Gas Union)	\$ 2,866,217	\$ 1,929,000	\$ 1,321,000	\$ 675,000	\$ (10,000)	\$ (8,350,000)	
KeySpan Retiree Welfare (All Others)	\$ 4,413,764	\$ 3,810,000	\$ 3,798,000	\$ 3,768,000	\$ 3,733,000	\$ 3,688,000	
Subtotal Financing Expense - Retiree Welfare	\$ 86,992,146	\$ 61,441,000	\$ 46,670,000	\$ 36,637,000	\$ 26,215,000	\$ 15,268,000	
Total Financing Expense	\$ 18,847,073	\$ (9,395,000)	\$ (47,666,000)	\$ (69,018,000)	\$ (105,482,000)	\$ (144,120,000)	

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National Grid USA
Estimated IFRS Expense Under IAS 19
Current and 5 Year Projection

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets							
NG FAPP & KeySpan Pension	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
NiMo Pension Plan	7.75%	6.25%	6.25%	6.25%	6.25%	6.25%	5.50%
Retiree Welfare Nonunion - NE	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Nonunion - Nimo	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Retiree Welfare Nonunion Life - KeySpan	8.50%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%
Retiree Welfare Nonunion Medical - KeySpan	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Union - NE	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Union - Nimo	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Union Medical & Life - KeySpar	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Actual Return on Assets for Projection							
Pension Plans							
Retiree Welfare Nonunion - NE & Nimo	9.95%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Union - NE	5.99%	7.13%	7.13%	7.13%	7.13%	7.13%	7.13%
Retiree Welfare Union - Nimo	2.74%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Medical - KeySpan	3.44%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Life - KeySpan	1.60%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%
Initial Trend	3.40%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Pre-65 Medical	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Post-65 Medical	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Prescription Drug	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table							
Union Participants							
Nonunion Participants							
Expected Contribution	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
NG FAPP Pension	\$ 65,200,000	\$ 89,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000
NiMo Pension Plan	\$ 110,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
KeySpan Retirement Plan (NY & NE)	\$ 70,000,000	\$ 86,000,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000
Retirement Income Plan (LI)	\$ 80,000,000	\$ 122,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000
NG Retiree Welfare Nonunion (boy)	\$ 8,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000
NG Retiree Welfare Union (boy)	\$ 12,800,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000
NiMo Retiree Welfare Nonunion	\$ 53,000,000	\$ 53,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
NiMo Retiree Welfare Union	\$ 137,500,000	\$ 123,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
KeySpan Retiree Welfare (NY Union)	\$ 25,750,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000
KeySpan Retiree Welfare (NY Non-Union)	\$ 10,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000
KeySpan Retiree Welfare (LI Union)	\$ 19,750,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000
KeySpan Retiree Welfare (LI Non-Union)	\$ 19,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000
KeySpan Retiree Welfare (Boston Gas Union)	\$ 11,500,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
Total	\$ 622,500,000	\$ 722,800,000	\$ 569,300,000	\$ 569,300,000	\$ 569,300,000	\$ 569,300,000	\$ 569,300,000

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Executive Summary - (8)



5-Year Expense Projections National Grid/Niagara Mohawk

THE NARRAGANSETT ELECTRIC COMPANY

d/b/a NATIONAL GRID

Docket No. R.I.P.U.C. _____

Workpaper MDL-26

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Support for Schedule MDL-3-ELEC/GAS, Page 34 and Page 35

National Grid USA
Estimated US GAAP Expense Under ASC 715
Current and 5 Year Projection

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Estimated ASC 715 Ongoing Expense						
NG FAPP Pension	\$ 68,201,156	\$ 88,111,000	\$ 75,015,000	\$ 46,223,000	\$ 30,318,000	\$ 17,543,000
NG Retiree Welfare Nonunion	\$ 19,404,273	\$ 17,232,000	\$ 15,009,000	\$ 11,297,000	\$ 8,910,000	\$ 6,831,000
NG Retiree Welfare Union	\$ 18,937,264	\$ 19,335,000	\$ 15,416,000	\$ 8,281,000	\$ 4,493,000	\$ 1,164,000
NG Nonqualified ESRP	\$ 7,642,517	\$ 7,962,000	\$ 7,774,000	\$ 7,559,000	\$ 7,371,000	\$ 7,205,000
NG Nonqualified Deferred Comp. Plan	\$ 1,669,045	\$ 1,605,000	\$ 1,529,000	\$ 1,453,000	\$ 1,377,000	\$ 1,302,000
NG Nonqualified Exec. Life Plan	\$ 949,744	\$ 907,000	\$ 862,000	\$ 816,000	\$ 771,000	\$ 727,000
EUA Nonqualified Supplemental Plan	\$ 33,839	\$ 18,000	\$ 7,000	\$ (3,000)	\$ (14,000)	\$ (25,000)
EUA Nonqualified KEIP Plan	\$ 55,980	\$ 30,000	\$ 15,000	\$ (1,000)	\$ (17,000)	\$ (33,000)
NG and EUA Directors Plans	\$ 94,121	\$ 88,000	\$ 82,000	\$ 78,000	\$ 73,000	\$ 69,000
Subtotal National Grid Plans	\$ 116,987,939	\$ 135,288,000	\$ 115,709,000	\$ 75,703,000	\$ 53,282,000	\$ 34,783,000
NiMo Pension Plan	\$ 70,535,960	\$ 101,990,000	\$ 79,302,000	\$ 62,694,000	\$ 46,557,000	\$ 43,108,000
NiMo Retiree Welfare Nonunion	\$ 36,557,305	\$ 27,674,000	\$ 17,330,000	\$ 16,205,000	\$ 13,257,000	\$ 11,425,000
NiMo Retiree Welfare Union	\$ 59,710,203	\$ 62,624,000	\$ 43,963,000	\$ 43,434,000	\$ 29,470,000	\$ 28,968,000
NiMo Nonqualified SERP	\$ 381,999	\$ 347,000	\$ 327,000	\$ 311,000	\$ 299,000	\$ 286,000
Subtotal Niagara Mohawk Plans	\$ 167,185,467	\$ 192,635,000	\$ 140,922,000	\$ 122,644,000	\$ 89,583,000	\$ 83,787,000
Estimated One-time Expense - NE	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Estimated One-time Expense - NY	\$ (836,359)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Expense for New England	\$ 116,987,939	\$ 135,288,000	\$ 115,709,000	\$ 75,703,000	\$ 53,282,000	\$ 34,783,000
Total Expense for New York	\$ 166,349,108	\$ 192,635,000	\$ 140,922,000	\$ 122,644,000	\$ 89,583,000	\$ 83,787,000
Estimated ASC 715 Ongoing Expense						
Granite State	\$ 1,210,936	\$ 940,138	\$ 839,875	\$ 627,647	\$ 530,566	\$ 477,677
Mass Electric	\$ 34,416,265	\$ 40,738,138	\$ 34,022,170	\$ 20,611,262	\$ 13,088,461	\$ 6,955,939
Nantucket Electric	\$ 481,757	\$ 589,501	\$ 541,170	\$ 434,407	\$ 380,274	\$ 336,593
Narragansett Electric	\$ 15,730,663	\$ 18,138,994	\$ 15,187,017	\$ 9,234,697	\$ 5,905,533	\$ 3,214,820
NE Gas	\$ 5,780,614	\$ 8,124,819	\$ 7,246,532	\$ 4,731,701	\$ 3,427,828	\$ 2,166,395
New England Power	\$ 4,023,103	\$ 4,708,168	\$ 3,111,257	\$ (37,844)	\$ (1,894,255)	\$ (3,415,039)
NGUSCO	\$ 55,155,137	\$ 61,868,557	\$ 54,591,635	\$ 39,940,128	\$ 31,691,933	\$ 24,903,239
Directors	\$ 189,465	\$ 179,685	\$ 169,344	\$ 161,002	\$ 151,660	\$ 143,376
Subtotal National Grid Plans	\$ 116,987,940	\$ 135,288,000	\$ 115,709,000	\$ 75,703,000	\$ 53,282,000	\$ 34,783,000
Niagara Mohawk	\$ 153,251,108	\$ 175,765,000	\$ 127,468,400	\$ 110,766,300	\$ 79,359,300	\$ 73,917,600
NGUSCO	\$ 13,098,000	\$ 16,870,000	\$ 13,453,600	\$ 11,877,700	\$ 10,223,700	\$ 9,869,400
Subtotal Niagara Mohawk Plans	\$ 166,349,108	\$ 192,635,000	\$ 140,922,000	\$ 122,644,000	\$ 89,583,000	\$ 83,787,000
Total Expense	\$ 283,337,048	\$ 327,923,000	\$ 256,631,000	\$ 198,347,000	\$ 142,865,000	\$ 118,570,000

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Summary - (1)

National Grid USA
Estimated US GAAP Expense Under ASC 715
Current and 5 Year Projection

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets						
NG FAPP Pension	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
NiMo Pension Plan	7.75%	6.25%	6.25%	5.50%	5.50%	5.50%
Retiree Welfare Nonunion - NE	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Nonunion - NiMo	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%
Retiree Welfare Union - NE	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Union - NiMo	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Actual Return on Assets for Projection						
NG FAPP Pension	9.39%	7.25%	7.25%	7.25%	7.25%	7.25%
NiMo Pension Plan	8.52%	6.25%	6.25%	5.50%	5.50%	5.50%
Retiree Welfare Nonunion	5.99%	7.13%	7.13%	7.13%	7.13%	7.13%
Retiree Welfare Union - NE	2.74%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Union - NiMo	3.44%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend						
Pre-65 Medical	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Post-65 Medical	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Prescription Drug	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table						
Union Participants	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Nonunion Participants	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Expected Contribution						
NG FAPP Pension (boy)	\$ 65,200,000	\$ 89,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000
NG Retiree Welfare Nonunion (boy)	\$ 8,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000
NG Retiree Welfare Union (boy)	\$ 12,800,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000
NiMo Pension Plan	\$ 110,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
NiMo Retiree Welfare Nonunion	\$ 53,000,000	\$ 53,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
NiMo Retiree Welfare Union	\$ 137,500,000	\$ 123,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000

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National Grid USA
Estimated IFRS Expense Under IAS 19
Current and 5 Year Projection

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Estimated IAS 19 P&L Expense						
NG FAPP Pension	\$ 12,968,030	\$ 15,550,000	\$ 9,562,000	\$ 2,865,000	\$ (4,306,000)	\$ (11,980,000)
NG Retiree Welfare Nonunion	\$ 13,823,164	\$ 11,227,000	\$ 9,813,000	\$ 8,325,000	\$ 6,343,000	\$ 4,136,000
NG Retiree Welfare Union	\$ 8,302,699	\$ 8,090,000	\$ 5,434,000	\$ 2,608,000	\$ (58,000)	\$ (3,200,000)
NG Nonqualified ESRP	\$ 5,585,271	\$ 5,400,000	\$ 5,412,000	\$ 5,429,000	\$ 5,449,000	\$ 5,472,000
NG Nonqualified Deferred Comp. Plan	\$ 1,143,026	\$ 985,000	\$ 929,000	\$ 872,000	\$ 815,000	\$ 758,000
NG Nonqualified Exec. Life Plan	\$ 635,491	\$ 541,000	\$ 507,000	\$ 473,000	\$ 440,000	\$ 408,000
EUA Nonqualified Supplemental Plan	\$ 143,721	\$ 115,000	\$ 101,000	\$ 88,000	\$ 74,000	\$ 60,000
EUA Nonqualified KEIP Plan	\$ 104,217	\$ 76,000	\$ 62,000	\$ 47,000	\$ 32,000	\$ 17,000
NG and EUA Directors Plans	\$ 78,490	\$ 65,000	\$ 59,000	\$ 54,000	\$ 49,000	\$ 44,000
Subtotal National Grid Plans	\$ 42,784,109	\$ 42,049,000	\$ 31,879,000	\$ 20,761,000	\$ 8,838,000	\$ (4,285,000)
NiMo Pension Plan	\$ (17,511,764)	\$ (268,000)	\$ (4,333,000)	\$ 4,335,000	\$ (444,000)	\$ (5,512,000)
NiMo Retiree Welfare Nonunion	\$ 16,144,634	\$ 11,084,000	\$ 9,401,000	\$ 8,909,000	\$ 8,524,000	\$ 8,196,000
NiMo Retiree Welfare Union	\$ 36,217,286	\$ 29,046,000	\$ 25,217,000	\$ 20,627,000	\$ 14,209,000	\$ 14,500,000
NiMo Nonqualified SERP	\$ 287,616	\$ 240,000	\$ 224,000	\$ 208,000	\$ 200,000	\$ 192,000
Subtotal Niagara Mohawk Plans	\$ 35,137,772	\$ 40,102,000	\$ 30,509,000	\$ 34,079,000	\$ 22,489,000	\$ 17,376,000
Estimated IAS 19 P&L Expense						
Granite State	\$ 275,468	\$ (2,289)	\$ (3,016)	\$ (3,751)	\$ 1,478	\$ 4,842
Mass Electric	\$ 10,441,710	\$ 10,857,711	\$ 7,343,020	\$ 3,489,622	\$ (427,914)	\$ (4,770,898)
Nantucket Electric	\$ 267,893	\$ 293,204	\$ 276,572	\$ 256,879	\$ 235,524	\$ 212,984
Narragansett Electric	\$ 4,597,568	\$ 4,634,490	\$ 3,112,736	\$ 1,450,141	\$ (246,628)	\$ (2,124,591)
NE Gas	\$ 4,217,630	\$ 4,152,958	\$ 3,339,514	\$ 2,437,535	\$ 1,058,412	\$ (533,955)
New England Power	\$ (1,750,177)	\$ (2,342,628)	\$ (3,216,177)	\$ (4,142,043)	\$ (5,124,919)	\$ (6,170,496)
NGUSCO	\$ 24,590,233	\$ 24,334,286	\$ 20,914,282	\$ 17,168,804	\$ 13,246,490	\$ 9,009,813
Directors	\$ 143,785	\$ 121,268	\$ 112,069	\$ 103,813	\$ 95,557	\$ 87,301
Subtotal National Grid Plans	\$ 42,784,110	\$ 42,049,000	\$ 31,879,000	\$ 20,761,000	\$ 8,838,000	\$ (4,285,000)
Niagara Mohawk	\$ 31,496,109	\$ 34,521,534	\$ 25,475,896	\$ 28,325,411	\$ 17,094,278	\$ 12,132,311
NGUSCO	\$ 3,641,663	\$ 5,580,466	\$ 5,033,104	\$ 5,753,589	\$ 5,394,722	\$ 5,243,689
Subtotal Niagara Mohawk Plans	\$ 35,137,772	\$ 40,102,000	\$ 30,509,000	\$ 34,079,000	\$ 22,489,000	\$ 17,376,000
Total P&L Expense	\$ 77,921,882	\$ 82,151,000	\$ 62,388,000	\$ 54,840,000	\$ 31,327,000	\$ 13,091,000

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National Grid USA
Estimated IFRS Expense Under IAS 19
Current and 5 Year Projection

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Estimated Operating Expense						
NG FAPP Pension	\$ 28,745,342	\$ 35,672,000	\$ 35,623,000	\$ 35,267,000	\$ 34,914,000	\$ 34,565,000
NG Retiree Welfare Nonunion	\$ 6,038,830	\$ 6,172,000	\$ 6,412,000	\$ 6,661,000	\$ 6,508,000	\$ 6,226,000
NG Retiree Welfare Union	\$ 5,295,970	\$ 7,054,000	\$ 7,333,000	\$ 7,622,000	\$ 8,268,000	\$ 8,653,000
NG Nonqualified ESRP	\$ 770,812	\$ 956,000	\$ 989,000	\$ 1,024,000	\$ 1,060,000	\$ 1,097,000
NG Nonqualified Deferred Comp. Plan	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NG Nonqualified Exec. Life Plan	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
EUA Nonqualified Supplemental Plan	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
EUA Nonqualified KEIP Plan	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NG and EUA Directors Plans	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Subtotal National Grid Plans	\$ 40,850,954	\$ 49,854,000	\$ 50,357,000	\$ 50,574,000	\$ 50,750,000	\$ 50,541,000
NiMo Pension Plan	\$ 28,523,851	\$ 33,012,000	\$ 32,991,000	\$ 32,661,000	\$ 32,008,000	\$ 31,368,000
NiMo Retiree Welfare Nonunion	\$ 3,173,525	\$ 2,709,000	\$ 2,849,000	\$ 2,994,000	\$ 3,250,000	\$ 3,565,000
NiMo Retiree Welfare Union	\$ 24,678,353	\$ 27,553,000	\$ 28,189,000	\$ 24,106,000	\$ 18,151,000	\$ 18,861,000
NiMo Nonqualified SERP	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Subtotal Niagara Mohawk Plans	\$ 56,375,729	\$ 63,274,000	\$ 64,029,000	\$ 59,761,000	\$ 53,409,000	\$ 53,794,000
Total Operating Expense	\$ 97,226,683	\$ 113,128,000	\$ 114,386,000	\$ 110,335,000	\$ 104,159,000	\$ 104,335,000
Estimated Financing Expense						
NG FAPP Pension	\$ (15,777,312)	\$ (20,122,000)	\$ (26,061,000)	\$ (32,402,000)	\$ (39,220,000)	\$ (46,545,000)
NG Retiree Welfare Nonunion	\$ 7,784,334	\$ 5,055,000	\$ 3,401,000	\$ 1,664,000	\$ (165,000)	\$ (2,090,000)
NG Retiree Welfare Union	\$ 3,006,729	\$ 1,036,000	\$ (1,899,000)	\$ (5,014,000)	\$ (8,326,000)	\$ (11,853,000)
NG Nonqualified ESRP	\$ 4,814,459	\$ 4,444,000	\$ 4,423,000	\$ 4,405,000	\$ 4,389,000	\$ 4,375,000
NG Nonqualified Deferred Comp. Plan	\$ 1,143,026	\$ 985,000	\$ 929,000	\$ 872,000	\$ 815,000	\$ 758,000
NG Nonqualified Exec. Life Plan	\$ 635,491	\$ 541,000	\$ 507,000	\$ 473,000	\$ 440,000	\$ 408,000
EUA Nonqualified Supplemental Plan	\$ 143,721	\$ 115,000	\$ 101,000	\$ 88,000	\$ 74,000	\$ 60,000
EUA Nonqualified KEIP Plan	\$ 104,217	\$ 76,000	\$ 62,000	\$ 47,000	\$ 32,000	\$ 17,000
NG and EUA Directors Plans	\$ 78,490	\$ 65,000	\$ 59,000	\$ 54,000	\$ 49,000	\$ 44,000
Subtotal National Grid Plans	\$ 1,933,155	\$ (7,805,000)	\$ (18,478,000)	\$ (29,813,000)	\$ (41,912,000)	\$ (54,826,000)
NiMo Pension Plan	\$ (46,035,615)	\$ (33,280,000)	\$ (37,324,000)	\$ (28,326,000)	\$ (32,452,000)	\$ (36,880,000)
NiMo Retiree Welfare Nonunion	\$ 12,971,109	\$ 8,375,000	\$ 6,552,000	\$ 5,915,000	\$ 5,274,000	\$ 4,631,000
NiMo Retiree Welfare Union	\$ 11,538,933	\$ 1,493,000	\$ (2,972,000)	\$ (3,479,000)	\$ (3,942,000)	\$ (4,361,000)
NiMo Nonqualified SERP	\$ 287,616	\$ 240,000	\$ 224,000	\$ 208,000	\$ 200,000	\$ 192,000
Subtotal Niagara Mohawk Plans	\$ (21,237,957)	\$ (23,172,000)	\$ (33,520,000)	\$ (25,682,000)	\$ (30,920,000)	\$ (36,418,000)
Total Financing Expense	\$ (19,304,802)	\$ (30,977,000)	\$ (51,998,000)	\$ (55,495,000)	\$ (72,832,000)	\$ (91,244,000)

Summary - (4)

National Grid USA
Estimated IFRS Expense Under IAS 19
Current and 5 Year Projection

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets						
NG FAPP Pension	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
NiMo Pension Plan	7.75%	6.25%	6.25%	5.50%	5.50%	5.50%
Retiree Welfare Nonunion - NE	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Nonunion - NiMo	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%
Retiree Welfare Union - NE	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Union - NiMo	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend						
Pre-65 Medical	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Post-65 Medical	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table						
Union Participants						
Nonunion Participants						
Actual Return on Assets for Projection						
Pension Plans						
Retiree Welfare Nonunion	9.39%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Union - NE	5.99%	7.13%	7.13%	7.13%	7.13%	7.13%
Retiree Welfare Union - NiMo	2.74%	7.50%	7.50%	7.50%	7.50%	7.50%
Retiree Welfare Union - NiMo	3.44%	7.50%	7.50%	7.50%	7.50%	7.50%
Expected Contribution						
NG FAPP Pension (boy)	\$ 65,200,000	\$ 89,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000
NG Retiree Welfare Nonunion (boy)	\$ 8,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000
NG Retiree Welfare Union (boy)	\$ 12,800,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000
NiMo Pension Plan	\$ 110,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
NiMo Retiree Welfare Nonunion	\$ 53,000,000	\$ 53,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
NiMo Retiree Welfare Union	\$ 137,500,000	\$ 123,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000

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National Grid USA
Final Average Pay Pension Plan
Estimated ASC 715 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (1,690,906,007)	\$ (1,931,773,000)	\$ (1,961,294,000)	\$ (1,990,107,000)	\$ (2,018,578,000)	\$ (2,046,603,000)
Fair Value of Assets	1,460,218,460	1,562,166,000	1,665,491,000	1,773,048,000	1,886,960,000	2,007,598,000
Funded Status	\$ (230,687,547)	\$ (369,607,000)	\$ (295,803,000)	\$ (217,059,000)	\$ (131,618,000)	\$ (39,005,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	6,704,345	4,920,000	3,135,000	1,350,000	0	0
• Net (Gain) or Loss	628,360,197	766,063,000	695,233,000	631,559,000	589,545,000	554,914,000
(Accrued) / Prepaid Pension Cost	\$ 404,376,995	\$ 401,376,000	\$ 402,565,000	\$ 415,850,000	\$ 457,927,000	\$ 515,909,000
Net Periodic Pension Cost						
Service Cost	\$ 28,636,384	\$ 35,623,000	\$ 35,623,000	\$ 35,267,000	\$ 34,914,000	\$ 34,565,000
Interest Cost	96,847,349	94,084,000	95,507,000	96,913,000	98,299,000	99,656,000
Expected Return on Assets	(104,281,813)	(102,237,000)	(110,205,000)	(125,740,000)	(135,757,000)	(145,447,000)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	1,784,661	1,785,000	1,785,000	1,350,000	0	0
• Net (Gain) or Loss	45,214,575	58,856,000	52,305,000	38,433,000	32,862,000	28,769,000
ASC 715 Pension Expense/(Income)	\$ 68,201,156	\$ 88,111,000	\$ 75,015,000	\$ 46,223,000	\$ 30,318,000	\$ 17,543,000
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense/(Income)	\$ 68,201,156	\$ 88,111,000	\$ 75,015,000	\$ 46,223,000	\$ 30,318,000	\$ 17,543,000
Expected Benefit Payments	\$ 98,851,000	\$ 100,186,000	\$ 102,317,000	\$ 103,709,000	\$ 105,188,000	\$ 106,948,000
Expected Contributions	\$ 65,200,000	\$ 89,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000
Market Related Value of Assets	\$ 1,352,497,270	\$ 1,397,002,000	\$ 1,508,688,000	\$ 1,723,651,000	\$ 1,862,561,000	\$ 1,997,092,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated IAS 19 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (1,690,906,007)	\$ (1,931,773,000)	\$ (1,961,294,000)	\$ (1,990,107,000)	\$ (2,018,578,000)	\$ (2,046,603,000)
Assets at Bid Value	1,460,146,933	1,562,089,000	1,665,409,000	1,772,961,000	1,886,868,000	2,007,500,000
Funded Status	\$ (230,759,074)	\$ (369,684,000)	\$ (295,885,000)	\$ (217,146,000)	\$ (131,710,000)	\$ (39,103,000)
Prior Service Costs	157,620	49,000	0	0	0	0
(Accrued) / Prepaid Pension Cost	\$ (230,601,454)	\$ (369,635,000)	\$ (295,885,000)	\$ (217,146,000)	\$ (131,710,000)	\$ (39,103,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 28,636,384	\$ 35,623,000	\$ 35,623,000	\$ 35,267,000	\$ 34,914,000	\$ 34,565,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	108,958	49,000	0	0	0	0
Curtailment Costs*	0	0	0	0	0	0
Total Operating Expense	\$ 28,745,342	\$ 35,672,000	\$ 35,623,000	\$ 35,267,000	\$ 34,914,000	\$ 34,565,000
Financing Expense						
Interest Cost	\$ 96,847,349	\$ 94,084,000	\$ 95,507,000	\$ 96,913,000	\$ 98,299,000	\$ 99,656,000
Expected Return on Assets	(112,624,661)	(114,206,000)	(121,568,000)	(129,315,000)	(137,519,000)	(146,201,000)
Total Financing Expense	\$ (15,777,312)	\$ (20,122,000)	\$ (26,061,000)	\$ (32,402,000)	\$ (39,220,000)	\$ (46,545,000)
Total P&L Expense	\$ 12,968,030	\$ 15,550,000	\$ 9,562,000	\$ 2,865,000	\$ (4,306,000)	\$ (11,980,000)
Expected Benefit Payments	\$ 98,851,000	\$ 100,186,000	\$ 102,317,000	\$ 103,709,000	\$ 105,188,000	\$ 106,948,000
Expected Contributions	\$ 65,200,000	\$ 89,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated ASC 715 Expense - Granite State

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (18,775,388)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fair Value of Assets	16,213,892	0	0	0	0	0
Funded Status	\$ (2,561,496)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Periodic Pension Cost						
Service Cost	\$ 253,977	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	1,075,298	0	0	0	0	0
Expected Return on Assets	(1,157,919)	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	23,462	23,462	23,462	17,748	0	0
• Net (Gain) or Loss	543,052	700,929	617,913	450,361	381,491	331,226
ASC 715 Pension Expense/(Income)	\$ 737,870	\$ 724,391	\$ 641,375	\$ 468,109	\$ 381,491	\$ 331,226
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense/(Income)	\$ 737,870	\$ 724,391	\$ 641,375	\$ 468,109	\$ 381,491	\$ 331,226
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
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National Grid USA
Final Average Pay Pension Plan
Estimated ASC 715 Expense - Mass Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (494,822,408)	\$ (571,656,638)	\$ (580,392,590)	\$ (588,919,028)	\$ (597,344,260)	\$ (605,637,510)
Fair Value of Assets	427,314,594	462,281,315	492,857,591	524,686,213	558,395,427	594,095,022
Funded Status	\$ (67,507,814)	\$ (109,375,323)	\$ (87,534,999)	\$ (64,232,815)	\$ (38,948,833)	\$ (11,542,488)
Net Periodic Pension Cost						
Service Cost	\$ 9,295,482	\$ 11,666,838	\$ 11,666,838	\$ 11,550,245	\$ 11,434,634	\$ 11,320,334
Interest Cost	28,351,648	27,841,648	28,262,746	28,678,815	29,088,964	29,490,532
Expected Return on Assets	(30,516,763)	(30,254,310)	(32,612,227)	(37,209,396)	(40,173,659)	(43,041,156)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	626,716	626,716	626,716	474,077	0	0
• Net (Gain) or Loss	14,312,059	18,472,868	16,285,000	11,869,199	10,054,127	8,729,417
ASC 715 Pension Expense/(Income)	\$ 22,069,142	\$ 28,353,760	\$ 24,229,073	\$ 15,362,940	\$ 10,404,066	\$ 6,499,127
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense/(Income)	\$ 22,069,142	\$ 28,353,760	\$ 24,229,073	\$ 15,362,940	\$ 10,404,066	\$ 6,499,127
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
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National Grid USA
Final Average Pay Pension Plan
Estimated ASC 715 Expense - Nantucket Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (5,588,279)	\$ (6,456,007)	\$ (6,554,667)	\$ (6,650,960)	\$ (6,746,110)	\$ (6,839,770)
Fair Value of Assets	4,825,879	5,220,776	5,566,090	5,925,546	6,306,241	6,709,415
Funded Status	\$ (762,400)	\$ (1,235,231)	\$ (988,577)	\$ (725,414)	\$ (439,869)	\$ (130,355)
Net Periodic Pension Cost						
Service Cost	\$ 146,647	\$ 184,058	\$ 184,058	\$ 182,219	\$ 180,395	\$ 178,592
Interest Cost	324,752	314,430	319,185	323,884	328,516	333,051
Expected Return on Assets	(344,641)	(341,677)	(368,306)	(420,224)	(453,701)	(486,086)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	3,783	3,783	3,783	2,862	0	0
• Net (Gain) or Loss	161,633	208,623	183,915	134,045	113,546	98,586
ASC 715 Pension Expense/(Income)	\$ 292,174	\$ 369,217	\$ 322,635	\$ 222,786	\$ 168,756	\$ 124,143
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense/(Income)	\$ 292,174	\$ 369,217	\$ 322,635	\$ 222,786	\$ 168,756	\$ 124,143
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated ASC 715 Expense - Narragansett Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (220,507,727)	\$ (254,747,368)	\$ (258,640,370)	\$ (262,440,007)	\$ (266,194,544)	\$ (269,890,265)
Fair Value of Assets	190,424,218	206,006,439	219,632,145	233,815,935	248,837,774	264,746,586
Funded Status	\$ (30,083,509)	\$ (48,740,929)	\$ (39,008,225)	\$ (28,624,072)	\$ (17,356,770)	\$ (5,143,679)
Net Periodic Pension Cost						
Service Cost	\$ 3,434,684	\$ 4,310,901	\$ 4,310,901	\$ 4,267,820	\$ 4,225,102	\$ 4,182,868
Interest Cost	12,583,533	12,407,074	12,594,729	12,780,141	12,962,916	13,141,867
Expected Return on Assets	(13,599,186)	(13,482,229)	(14,532,988)	(16,581,624)	(17,902,589)	(19,180,432)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	307,135	307,135	307,135	232,331	0	0
• Net (Gain) or Loss	6,377,883	8,232,065	7,257,085	5,289,272	4,480,421	3,890,090
ASC 715 Pension Expense/(Income)	\$ 9,104,049	\$ 11,774,946	\$ 9,936,862	\$ 5,987,940	\$ 3,765,850	\$ 2,034,393
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense/(Income)	\$ 9,104,049	\$ 11,774,946	\$ 9,936,862	\$ 5,987,940	\$ 3,765,850	\$ 2,034,393
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated ASC 715 Expense - NE Power

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (126,170,504)	\$ (145,761,802)	\$ (147,989,307)	\$ (150,163,390)	\$ (152,311,667)	\$ (154,426,291)
Fair Value of Assets	108,957,268	117,873,131	125,669,512	133,785,218	142,380,440	151,483,171
Funded Status	\$ (17,213,236)	\$ (27,888,671)	\$ (22,319,795)	\$ (16,378,172)	\$ (9,931,227)	\$ (2,943,120)
Net Periodic Pension Cost						
Service Cost	\$ 10,580	\$ 13,279	\$ 13,279	\$ 13,146	\$ 13,014	\$ 12,884
Interest Cost	7,172,955	7,099,102	7,206,474	7,312,564	7,417,144	7,519,537
Expected Return on Assets	(7,781,206)	(7,714,286)	(8,315,511)	(9,487,703)	(10,243,535)	(10,974,694)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	208,400	208,400	208,400	157,643	0	0
• Net (Gain) or Loss	3,649,309	4,710,237	4,152,372	3,026,425	2,563,615	2,225,839
ASC 715 Pension Expense/(Income)	\$ 3,260,038	\$ 4,316,732	\$ 3,265,014	\$ 1,022,075	\$ (249,762)	\$ (1,216,434)
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense/(Income)	\$ 3,260,038	\$ 4,316,732	\$ 3,265,014	\$ 1,022,075	\$ (249,762)	\$ (1,216,434)
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated ASC 715 Expense - NGUSCO

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (639,907,192)	\$ (739,269,661)	\$ (750,567,044)	\$ (761,593,483)	\$ (772,489,042)	\$ (783,213,923)
Fair Value of Assets	552,605,699	597,824,863	637,366,278	678,527,236	722,120,187	768,287,111
Funded Status	\$ (87,301,493)	\$ (141,444,798)	\$ (113,200,766)	\$ (83,066,247)	\$ (50,368,855)	\$ (14,926,812)
Net Periodic Pension Cost						
Service Cost	\$ 12,785,317	\$ 16,046,960	\$ 16,046,960	\$ 15,886,594	\$ 15,727,580	\$ 15,570,366
Interest Cost	36,751,170	36,004,979	36,549,548	37,087,609	37,618,018	38,137,327
Expected Return on Assets	(39,464,454)	(39,125,049)	(42,174,320)	(48,119,405)	(51,952,809)	(55,661,070)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	615,016	615,355	615,355	465,226	0	0
• Net (Gain) or Loss	18,508,438	23,889,219	21,059,857	15,349,317	13,002,056	11,288,933
ASC 715 Pension Expense/(Income)	\$ 29,195,487	\$ 37,431,464	\$ 32,097,400	\$ 20,669,341	\$ 14,394,845	\$ 9,335,556
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense/(Income)	\$ 29,195,487	\$ 37,431,464	\$ 32,097,400	\$ 20,669,341	\$ 14,394,845	\$ 9,335,556
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated ASC 715 Expense - NE Gas

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (185,134,509)	\$ (213,881,524)	\$ (217,150,022)	\$ (220,340,132)	\$ (223,492,377)	\$ (226,595,241)
Fair Value of Assets	159,876,910	172,959,475	184,399,385	196,307,852	208,919,931	222,276,696
Funded Status	\$ (25,257,599)	\$ (40,922,049)	\$ (32,750,637)	\$ (24,032,280)	\$ (14,572,446)	\$ (4,318,545)
Net Periodic Pension Cost						
Service Cost	\$ 2,709,697	\$ 3,400,964	\$ 3,400,964	\$ 3,366,976	\$ 3,333,275	\$ 3,299,956
Interest Cost	10,587,993	10,416,767	10,574,318	10,729,987	10,883,442	11,033,686
Expected Return on Assets	(11,417,644)	(11,319,449)	(12,201,648)	(13,921,648)	(15,030,707)	(16,103,562)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	149	149	149	113	0	0
• Net (Gain) or Loss	1,662,201	2,642,059	2,748,858	2,314,381	2,266,744	2,204,909
ASC 715 Pension Expense/(Income)	\$ 3,542,396	\$ 5,140,490	\$ 4,522,641	\$ 2,489,809	\$ 1,452,754	\$ 434,989
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense/(Income)	\$ 3,542,396	\$ 5,140,490	\$ 4,522,641	\$ 2,489,809	\$ 1,452,754	\$ 434,989
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated IAS 19 Expense - Granite State

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (18,775,388)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assets at Bid Value	16,213,098	0	0	0	0	0
Funded Status	\$ (2,562,290)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
P&L Expense						
Operating Expense						
Service Cost	\$ 253,977	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 253,977	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financing Expense						
Interest Cost	\$ 1,075,298	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Expected Return on Assets	(1,250,555)	0	0	0	0	0
Total Financing Expense	\$ (175,257)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total P&L Expense	\$ 78,720	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	9.39%	7.25%	7.25%	7.25%	7.25%	0.00%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated IAS 19 Expense - Mass Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (494,822,408)	\$ (571,656,638)	\$ (580,392,590)	\$ (588,919,028)	\$ (597,344,260)	\$ (605,637,510)
Assets at Bid Value	427,293,662	462,258,529	492,833,325	524,660,467	558,368,202	594,066,021
Funded Status	\$ (67,528,746)	\$ (109,398,109)	\$ (87,559,265)	\$ (64,258,561)	\$ (38,976,058)	\$ (11,571,489)
P&L Expense						
Operating Expense						
Service Cost	\$ 9,295,482	\$ 11,666,838	\$ 11,666,838	\$ 11,550,245	\$ 11,434,634	\$ 11,320,334
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	3,971	2,000	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 9,299,453	\$ 11,668,838	\$ 11,666,838	\$ 11,550,245	\$ 11,434,634	\$ 11,320,334
Financing Expense						
Interest Cost	\$ 28,351,648	\$ 27,841,648	\$ 28,262,746	\$ 28,678,815	\$ 29,088,964	\$ 29,490,532
Expected Return on Assets	(32,958,193)	(33,796,215)	(35,974,804)	(38,267,321)	(40,695,076)	(43,264,282)
Total Financing Expense	\$ (4,606,545)	\$ (5,954,567)	\$ (7,712,058)	\$ (9,588,506)	\$ (11,606,112)	\$ (13,773,750)
Total P&L Expense	\$ 4,692,908	\$ 5,714,271	\$ 3,954,780	\$ 1,961,739	\$ (171,478)	\$ (2,453,416)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated IAS 19 Expense - Nantucket Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (5,588,279)	\$ (6,456,007)	\$ (6,554,667)	\$ (6,650,960)	\$ (6,746,110)	\$ (6,839,770)
Assets at Bid Value	4,825,643	5,220,519	5,565,816	5,925,256	6,305,934	6,709,087
Funded Status	\$ (762,636)	\$ (1,235,488)	\$ (988,851)	\$ (725,704)	\$ (440,176)	\$ (130,683)
P&L Expense						
Operating Expense						
Service Cost	\$ 146,647	\$ 184,058	\$ 184,058	\$ 182,219	\$ 180,395	\$ 178,592
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	248	100	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 146,895	\$ 184,158	\$ 184,058	\$ 182,219	\$ 180,395	\$ 178,592
Financing Expense						
Interest Cost	\$ 324,752	\$ 314,430	\$ 319,185	\$ 323,884	\$ 328,516	\$ 333,051
Expected Return on Assets	(372,213)	(381,678)	(406,282)	(432,172)	(459,590)	(488,605)
Total Financing Expense	\$ (47,461)	\$ (67,248)	\$ (87,097)	\$ (108,288)	\$ (131,074)	\$ (155,554)
Total P&L Expense	\$ 99,434	\$ 116,910	\$ 96,961	\$ 73,931	\$ 49,321	\$ 23,038

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated IAS 19 Expense - Narragansett Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (220,507,727)	\$ (254,747,368)	\$ (258,640,370)	\$ (262,440,007)	\$ (266,194,544)	\$ (269,890,265)
Assets at Bid Value	190,414,890	205,996,285	219,621,332	233,804,462	248,825,642	264,733,662
Funded Status	\$ (30,092,837)	\$ (48,751,083)	\$ (39,019,038)	\$ (28,635,545)	\$ (17,368,902)	\$ (5,156,603)
P&L Expense						
Operating Expense						
Service Cost	\$ 3,434,684	\$ 4,310,901	\$ 4,310,901	\$ 4,267,820	\$ 4,225,102	\$ 4,182,868
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	744	300	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 3,435,428	\$ 4,311,201	\$ 4,310,901	\$ 4,267,820	\$ 4,225,102	\$ 4,182,868
Financing Expense						
Interest Cost	\$ 12,583,533	\$ 12,407,074	\$ 12,594,729	\$ 12,780,141	\$ 12,962,916	\$ 13,141,867
Expected Return on Assets	(14,687,161)	(15,060,609)	(16,031,454)	(17,053,068)	(18,134,948)	(19,279,864)
Total Financing Expense	\$ (2,103,628)	\$ (2,653,535)	\$ (3,436,725)	\$ (4,272,927)	\$ (5,172,032)	\$ (6,137,997)
Total P&L Expense	\$ 1,331,800	\$ 1,657,666	\$ 874,176	\$ (5,107)	\$ (946,930)	\$ (1,955,129)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated IAS 19 Expense - NE Power

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (126,170,504)	\$ (145,761,802)	\$ (147,989,307)	\$ (150,163,390)	\$ (152,311,667)	\$ (154,426,291)
Assets at Bid Value	108,951,931	117,867,321	125,663,324	133,778,653	142,373,498	151,475,777
Funded Status	\$ (17,218,573)	\$ (27,894,481)	\$ (22,325,983)	\$ (16,384,737)	\$ (9,938,169)	\$ (2,950,514)
P&L Expense						
Operating Expense						
Service Cost	\$ 10,580	\$ 13,279	\$ 13,279	\$ 13,146	\$ 13,014	\$ 12,884
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 10,580	\$ 13,279	\$ 13,279	\$ 13,146	\$ 13,014	\$ 12,884
Financing Expense						
Interest Cost	\$ 7,172,955	\$ 7,099,102	\$ 7,206,474	\$ 7,312,564	\$ 7,417,144	\$ 7,519,537
Expected Return on Assets	(8,403,726)	(8,617,406)	(9,172,905)	(9,757,455)	(10,376,487)	(11,031,587)
Total Financing Expense	\$ (1,230,771)	\$ (1,518,304)	\$ (1,966,431)	\$ (2,444,891)	\$ (2,959,343)	\$ (3,512,050)
Total P&L Expense	\$ (1,220,191)	\$ (1,505,025)	\$ (1,953,152)	\$ (2,431,745)	\$ (2,946,329)	\$ (3,499,166)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated IAS 19 Expense - NGUSCO

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (639,907,192)	\$ (739,269,661)	\$ (750,567,044)	\$ (761,593,483)	\$ (772,489,042)	\$ (783,213,923)
Assets at Bid Value	552,578,629	597,795,396	637,334,897	678,493,942	722,084,979	768,249,607
Funded Status	\$ (87,328,563)	\$ (141,474,265)	\$ (113,232,147)	\$ (83,099,541)	\$ (50,404,063)	\$ (14,964,316)
P&L Expense						
Operating Expense						
Service Cost	\$ 12,785,317	\$ 16,046,960	\$ 16,046,960	\$ 15,886,594	\$ 15,727,580	\$ 15,570,366
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	103,002	46,200	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 12,888,319	\$ 16,093,160	\$ 16,046,960	\$ 15,886,594	\$ 15,727,580	\$ 15,570,366
Financing Expense						
Interest Cost	\$ 36,751,170	\$ 36,004,979	\$ 36,549,548	\$ 37,087,609	\$ 37,618,018	\$ 38,137,327
Expected Return on Assets	(42,621,725)	(43,705,463)	(46,522,822)	(49,487,521)	(52,627,107)	(55,949,619)
Total Financing Expense	\$ (5,870,555)	\$ (7,700,484)	\$ (9,973,274)	\$ (12,399,912)	\$ (15,009,089)	\$ (17,812,292)
Total P&L Expense	\$ 7,017,764	\$ 8,392,676	\$ 6,073,686	\$ 3,486,682	\$ 718,491	\$ (2,241,926)
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Final Average Pay Pension Plan
Estimated IAS 19 Expense - NE Gas

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (185,134,509)	\$ (213,881,524)	\$ (217,150,022)	\$ (220,340,132)	\$ (223,492,377)	\$ (226,595,241)
Assets at Bid Value	159,869,079	172,950,950	184,390,306	196,298,220	208,909,745	222,265,846
Funded Status	\$ (25,265,430)	\$ (40,930,574)	\$ (32,759,716)	\$ (24,041,912)	\$ (14,582,632)	\$ (4,329,395)
P&L Expense						
Operating Expense						
Service Cost	\$ 2,709,697	\$ 3,400,964	\$ 3,400,964	\$ 3,366,976	\$ 3,333,275	\$ 3,299,956
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	993	400	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 2,710,690	\$ 3,401,364	\$ 3,400,964	\$ 3,366,976	\$ 3,333,275	\$ 3,299,956
Financing Expense						
Interest Cost	\$ 10,587,993	\$ 10,416,767	\$ 10,574,318	\$ 10,729,987	\$ 10,883,442	\$ 11,033,686
Expected Return on Assets	(12,331,088)	(12,644,629)	(13,459,733)	(14,317,463)	(15,225,792)	(16,187,043)
Total Financing Expense	\$ (1,743,095)	\$ (2,227,862)	\$ (2,885,415)	\$ (3,587,476)	\$ (4,342,350)	\$ (5,153,357)
Total P&L Expense	\$ 967,595	\$ 1,173,502	\$ 515,549	\$ (220,500)	\$ (1,009,075)	\$ (1,853,401)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale						
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (420,788,702)	\$ (429,585,000)	\$ (430,102,000)	\$ (430,129,000)	\$ (429,819,000)	\$ (429,258,000)
Fair Value of Assets	213,995,491	212,549,000	235,927,000	260,071,000	285,220,000	311,546,000
Funded Status	\$ (206,793,211)	\$ (217,036,000)	\$ (194,175,000)	\$ (170,058,000)	\$ (144,599,000)	\$ (117,712,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	(10,817,623)	(9,366,000)	(7,915,000)	(6,464,000)	(5,013,000)	(3,562,000)
• Net (Gain) or Loss	106,637,688	103,983,000	96,743,000	90,312,000	86,105,000	82,714,000
(Accrued) / Prepaid Cost	\$ (110,973,146)	\$ (122,419,000)	\$ (105,347,000)	\$ (86,210,000)	\$ (63,507,000)	\$ (38,560,000)
Net Periodic Cost						
Service Cost	\$ 5,756,300	\$ 6,388,000	\$ 6,628,000	\$ 6,877,000	\$ 7,135,000	\$ 7,403,000
Interest Cost	24,027,327	20,846,000	20,854,000	20,841,000	20,813,000	20,768,000
Expected Return on Assets	(14,643,861)	(14,285,000)	(16,099,000)	(18,724,000)	(20,791,000)	(22,767,000)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(1,451,169)	(1,451,000)	(1,451,000)	(1,451,000)	(1,451,000)	(1,451,000)
• Net (Gain) or Loss	5,715,676	5,734,000	5,077,000	3,754,000	3,204,000	2,878,000
ASC 715 Expense	\$ 19,404,273	\$ 17,232,000	\$ 15,009,000	\$ 11,297,000	\$ 8,910,000	\$ 6,831,000
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 19,404,273	\$ 17,232,000	\$ 15,009,000	\$ 11,297,000	\$ 8,910,000	\$ 6,831,000
Expected Benefit Payments - Net	\$ 23,375,000	\$ 25,317,000	\$ 26,055,000	\$ 26,628,000	\$ 27,109,000	\$ 27,788,000
Expected Benefit Payments - Gross	\$ 24,817,000	\$ 27,413,000	\$ 28,309,000	\$ 29,028,000	\$ 29,652,000	\$ 30,431,000
Expected Contributions	\$ 8,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000
Market Related Value of Assets	\$ 197,028,184	\$ 191,789,000	\$ 217,247,000	\$ 253,821,000	\$ 282,644,000	\$ 310,282,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Medical Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Medical Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (420,788,702)	\$ (429,585,000)	\$ (430,102,000)	\$ (430,129,000)	\$ (429,819,000)	\$ (429,258,000)
Assets at Bid Value	213,995,490	212,549,000	235,927,000	260,071,000	285,220,000	311,546,000
Funded Status	\$ (206,793,212)	\$ (217,036,000)	\$ (194,175,000)	\$ (170,058,000)	\$ (144,599,000)	\$ (117,712,000)
Prior Service Costs	(5,487,597)	(5,154,000)	(4,938,000)	(4,723,000)	(4,507,000)	(3,880,000)
(Accrued) / Prepaid Cost	\$ (212,280,809)	\$ (222,190,000)	\$ (199,113,000)	\$ (174,781,000)	\$ (149,106,000)	\$ (121,592,000)
P & L Expense						
Operating Expense						
Service Cost	\$ 5,756,300	\$ 6,388,000	\$ 6,628,000	\$ 6,877,000	\$ 7,135,000	\$ 7,403,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	502,734	0	0	0	0	0
Prior Service Costs - On-going	(220,204)	(216,000)	(216,000)	(216,000)	(627,000)	(1,177,000)
Curtailment Costs*	0	0	0	0	0	0
Total Operating Expense	\$ 6,038,830	\$ 6,172,000	\$ 6,412,000	\$ 6,661,000	\$ 6,508,000	\$ 6,226,000
Financing Expense						
Interest Cost	\$ 24,027,327	\$ 20,846,000	\$ 20,854,000	\$ 20,841,000	\$ 20,813,000	\$ 20,768,000
Expected Return on Assets	(16,242,993)	(15,791,000)	(17,453,000)	(19,177,000)	(20,978,000)	(22,858,000)
Total Financing Expense	\$ 7,784,334	\$ 5,055,000	\$ 3,401,000	\$ 1,664,000	\$ (165,000)	\$ (2,090,000)
Total P & L Expense	\$ 13,823,164	\$ 11,227,000	\$ 9,813,000	\$ 8,325,000	\$ 6,343,000	\$ 4,136,000
Expected Benefit Payments - Net	\$ 23,375,000	\$ 25,317,000	\$ 26,055,000	\$ 26,628,000	\$ 27,109,000	\$ 27,788,000
Expected Benefit Payments - Gross	\$ 24,817,000	\$ 27,413,000	\$ 28,309,000	\$ 29,028,000	\$ 29,652,000	\$ 30,431,000
Expected Contributions	\$ 8,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Medical Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Medical Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

National Grid USA
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense - Granite State

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (5,067,961)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fair Value of Assets	3,291,778	0	0	0	0	0
Funded Status	\$ (1,776,183)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Periodic Cost						
Service Cost	\$ 18,796	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	288,331	0	0	0	0	0
Expected Return on Assets	(222,560)	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(14,861)	(14,859)	(14,859)	(14,859)	(14,859)	(14,859)
• Net (Gain) or Loss	61,727	69,060	69,060	69,060	69,060	69,060
ASC 715 Expense	\$ 131,433	\$ 54,201	\$ 54,201	\$ 54,201	\$ 54,201	\$ 54,201
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 131,433	\$ 54,201	\$ 54,201	\$ 54,201	\$ 54,201	\$ 54,201
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense - Mass Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (95,517,786)	\$ (98,703,298)	\$ (98,822,086)	\$ (98,828,290)	\$ (98,757,063)	\$ (98,628,165)
Fair Value of Assets	61,666,543	62,206,602	69,048,629	76,114,840	83,475,185	91,180,001
Funded Status	\$ (33,851,243)	\$ (36,496,696)	\$ (29,773,457)	\$ (22,713,450)	\$ (15,281,878)	\$ (7,448,164)
Net Periodic Cost						
Service Cost	\$ 891,486	\$ 992,559	\$ 1,029,850	\$ 1,068,539	\$ 1,108,627	\$ 1,150,268
Interest Cost	5,454,570	4,789,667	4,791,505	4,788,518	4,782,084	4,771,745
Expected Return on Assets	(4,234,674)	(4,180,783)	(4,711,686)	(5,479,943)	(6,084,891)	(6,663,206)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(340,148)	(340,108)	(340,108)	(340,108)	(340,108)	(340,108)
• Net (Gain) or Loss	1,167,465	1,301,601	1,131,983	828,005	701,635	626,732
ASC 715 Expense	\$ 2,938,699	\$ 2,562,936	\$ 1,901,544	\$ 865,011	\$ 167,347	\$ (454,569)
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 2,938,699	\$ 2,562,936	\$ 1,901,544	\$ 865,011	\$ 167,347	\$ (454,569)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	RP2000CH_20	RP2000CH_20	RP2000CH_20	RP2000CH_20	RP2000CH_20

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense - Nantucket Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (593,095)	\$ (612,875)	\$ (613,613)	\$ (613,652)	\$ (613,210)	\$ (612,410)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (593,095)	\$ (612,875)	\$ (613,613)	\$ (613,652)	\$ (613,210)	\$ (612,410)
Net Periodic Cost						
Service Cost	\$ 14,241	\$ 15,856	\$ 16,452	\$ 17,070	\$ 17,710	\$ 18,375
Interest Cost	26,887	29,740	29,752	29,733	29,693	29,629
Expected Return on Assets	1,046	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(4,125)	(4,125)	(4,125)	(4,125)	(4,125)	(4,125)
• Net (Gain) or Loss	13,924	8,082	7,243	5,356	4,571	4,106
ASC 715 Expense	\$ 51,973	\$ 49,553	\$ 49,322	\$ 48,034	\$ 47,849	\$ 47,985
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 51,973	\$ 49,553	\$ 49,322	\$ 48,034	\$ 47,849	\$ 47,985
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense - Narragansett Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (44,886,470)	\$ (46,383,431)	\$ (46,439,253)	\$ (46,442,168)	\$ (46,408,696)	\$ (46,348,123)
Fair Value of Assets	28,652,467	28,903,398	32,082,447	35,365,660	38,785,537	42,365,469
Funded Status	\$ (16,234,003)	\$ (17,480,033)	\$ (14,356,806)	\$ (11,076,508)	\$ (7,623,159)	\$ (3,982,654)
Net Periodic Cost						
Service Cost	\$ 322,331	\$ 358,876	\$ 372,359	\$ 386,348	\$ 400,842	\$ 415,898
Interest Cost	2,548,811	2,250,798	2,251,662	2,250,258	2,247,235	2,242,376
Expected Return on Assets	(1,953,249)	(1,942,540)	(2,189,217)	(2,546,176)	(2,827,257)	(3,095,962)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(125,612)	(125,597)	(125,597)	(125,597)	(125,597)	(125,597)
• Net (Gain) or Loss	630,656	611,659	548,177	405,329	345,944	310,745
ASC 715 Expense	\$ 1,422,937	\$ 1,153,196	\$ 857,384	\$ 370,162	\$ 41,167	\$ (252,540)
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 1,422,937	\$ 1,153,196	\$ 857,384	\$ 370,162	\$ 41,167	\$ (252,540)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense - NE Power

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (22,145,376)	\$ (22,883,923)	\$ (22,911,464)	\$ (22,912,902)	\$ (22,896,388)	\$ (22,866,504)
Fair Value of Assets	21,395,317	21,582,691	23,956,544	26,408,179	28,961,864	31,635,063
Funded Status	\$ (750,059)	\$ (1,301,232)	\$ 1,045,080	\$ 3,495,277	\$ 6,065,476	\$ 8,768,559
Net Periodic Cost						
Service Cost	\$ 6,676	\$ 7,433	\$ 7,712	\$ 8,002	\$ 8,302	\$ 8,614
Interest Cost	1,251,265	1,110,463	1,110,889	1,110,197	1,108,705	1,106,308
Expected Return on Assets	(1,467,150)	(1,450,530)	(1,634,728)	(1,901,276)	(2,111,164)	(2,311,811)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(10,500)	(10,499)	(10,499)	(10,499)	(10,499)	(10,499)
• Net (Gain) or Loss	61,044	301,770	270,451	199,975	170,677	153,311
ASC 715 Expense	\$ (158,665)	\$ (41,363)	\$ (256,175)	\$ (593,601)	\$ (833,979)	\$ (1,054,077)
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ (158,665)	\$ (41,363)	\$ (256,175)	\$ (593,601)	\$ (833,979)	\$ (1,054,077)
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense - NGUSCO

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (213,268,171)	\$(220,380,649)	\$(220,645,873)	\$(220,659,724)	\$(220,500,692)	\$(220,212,894)
Fair Value of Assets	90,201,574	90,991,536	100,999,582	111,335,550	122,101,754	133,371,830
Funded Status	\$ (123,066,597)	\$(129,389,113)	\$(119,646,291)	\$(109,324,174)	\$ (98,398,938)	\$ (86,841,064)
Net Periodic Cost						
Service Cost	\$ 4,273,677	\$ 4,758,209	\$ 4,936,977	\$ 5,122,449	\$ 5,314,625	\$ 5,514,250
Interest Cost	12,200,818	10,694,170	10,698,273	10,691,605	10,677,241	10,654,155
Expected Return on Assets	(6,211,844)	(6,115,363)	(6,891,929)	(8,015,684)	(8,900,559)	(9,746,479)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(923,722)	(923,615)	(923,615)	(923,615)	(923,615)	(923,615)
• Net (Gain) or Loss	3,633,633	2,906,161	2,570,014	1,891,303	1,609,148	1,441,907
ASC 715 Expense	\$ 12,972,562	\$ 11,319,562	\$ 10,389,720	\$ 8,766,058	\$ 7,776,840	\$ 6,940,218
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 12,972,562	\$ 11,319,562	\$ 10,389,720	\$ 8,766,058	\$ 7,776,840	\$ 6,940,218

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense - NE Gas

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (39,309,843)	\$ (40,620,824)	\$ (40,669,711)	\$ (40,672,264)	\$ (40,642,951)	\$ (40,589,904)
Fair Value of Assets	8,787,812	8,864,773	9,839,798	10,846,771	11,895,660	12,993,637
Funded Status	\$ (30,522,031)	\$ (31,756,051)	\$ (30,829,913)	\$ (29,825,493)	\$ (28,747,291)	\$ (27,596,267)
Net Periodic Cost						
Service Cost	\$ 229,093	\$ 255,067	\$ 264,650	\$ 274,592	\$ 284,894	\$ 295,595
Interest Cost	2,256,645	1,971,162	1,971,919	1,970,689	1,968,042	1,963,787
Expected Return on Assets	(555,430)	(595,784)	(671,440)	(780,921)	(867,129)	(949,542)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(32,201)	(32,197)	(32,197)	(32,197)	(32,197)	(32,197)
• Net (Gain) or Loss	147,227	535,667	480,072	354,972	302,965	272,139
ASC 715 Expense	\$ 2,045,334	\$ 2,133,915	\$ 2,013,004	\$ 1,787,135	\$ 1,656,575	\$ 1,549,782
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 2,045,334	\$ 2,133,915	\$ 2,013,004	\$ 1,787,135	\$ 1,656,575	\$ 1,549,782
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

Aon Hewitt

National Grid USA
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense - Granite State

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (5,067,961)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assets at Bid Value	3,291,778	0	0	0	0	0
Funded Status	\$ (1,776,183)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
P&L Expense						
Operating Expense						
Service Cost	\$ 18,796	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	(14,590)	(14,590)	(14,590)	(14,590)	(14,590)	(11,772)
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 4,206	\$ (14,590)	\$ (14,590)	\$ (14,590)	\$ (14,590)	\$ (11,772)
Financing Expense						
Interest Cost	\$ 288,331	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Expected Return on Assets	(245,309)	0	0	0	0	0
Total Financing Expense	\$ 43,022	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total P&L Expense	\$ 47,228	\$ (14,590)	\$ (14,590)	\$ (14,590)	\$ (14,590)	\$ (11,772)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	0.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	0.00%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.00%	0.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	5.50%	0.00%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.25%	0.00%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Aon Hewitt						

National Grid USA
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense - Mass Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (95,517,786)	\$ (98,703,298)	\$ (98,822,086)	\$ (98,828,290)	\$ (98,757,063)	\$ (98,628,165)
Assets at Bid Value	61,666,543	62,206,602	69,048,629	76,114,840	83,475,185	91,180,001
Funded Status	\$ (33,851,243)	\$ (36,496,696)	\$ (29,773,457)	\$ (22,713,450)	\$ (15,281,878)	\$ (7,448,164)
P&L Expense						
Operating Expense						
Service Cost	\$ 891,486	\$ 992,559	\$ 1,029,850	\$ 1,068,539	\$ 1,108,627	\$ 1,150,268
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	96,618	0	0	0	0	0
Prior Service Costs - On-going	(299,883)	(293,462)	(293,462)	(293,462)	(293,462)	(293,462)
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 688,221	\$ 699,097	\$ 736,388	\$ 775,077	\$ 815,165	\$ 856,806
Financing Expense						
Interest Cost	\$ 5,454,570	\$ 4,789,667	\$ 4,791,505	\$ 4,788,518	\$ 4,782,084	\$ 4,771,745
Expected Return on Assets	(4,679,105)	(4,621,544)	(5,107,960)	(5,612,522)	(6,139,620)	(6,689,839)
Total Financing Expense	\$ 775,465	\$ 168,123	\$ (316,455)	\$ (824,004)	\$ (1,357,536)	\$ (1,918,094)
Total P&L Expense	\$ 1,463,686	\$ 867,220	\$ 419,933	\$ (48,927)	\$ (542,371)	\$ (1,061,288)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	0.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	0.00%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.00%	0.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	5.50%	0.00%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.25%	0.00%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	RP2000CH_20	RP2000CH_20	RP2000CH_20	RP2000CH_20	RP2000CH_20

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense - Nantucket Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (593,095)	\$ (612,875)	\$ (613,613)	\$ (613,652)	\$ (613,210)	\$ (612,410)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (593,095)	\$ (612,875)	\$ (613,613)	\$ (613,652)	\$ (613,210)	\$ (612,410)
P&L Expense						
Operating Expense						
Service Cost	\$ 14,241	\$ 15,856	\$ 16,452	\$ 17,070	\$ 17,710	\$ 18,375
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	(1,774)	(1,735)	(1,735)	(1,735)	(1,735)	(1,415)
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 12,467	\$ 14,121	\$ 14,717	\$ 15,335	\$ 15,975	\$ 16,960
Financing Expense						
Interest Cost	\$ 26,887	\$ 29,740	\$ 29,752	\$ 29,733	\$ 29,693	\$ 29,629
Expected Return on Assets	1,046	0	0	0	0	0
Total Financing Expense	\$ 27,933	\$ 29,740	\$ 29,752	\$ 29,733	\$ 29,693	\$ 29,629
Total P&L Expense	\$ 40,400	\$ 43,861	\$ 44,469	\$ 45,068	\$ 45,668	\$ 46,589

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Aon Hewitt						

National Grid USA
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense - Narragansett Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (44,886,470)	\$ (46,383,431)	\$ (46,439,253)	\$ (46,442,168)	\$ (46,408,696)	\$ (46,348,123)
Assets at Bid Value	28,652,467	28,903,398	32,082,447	35,365,660	38,785,537	42,365,469
Funded Status	\$ (16,234,003)	\$ (17,480,033)	\$ (14,356,806)	\$ (11,076,508)	\$ (7,623,159)	\$ (3,982,654)
P&L Expense						
Operating Expense						
Service Cost	\$ 322,331	\$ 358,876	\$ 372,359	\$ 386,348	\$ 400,842	\$ 415,898
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	30,253	0	0	0	0	0
Prior Service Costs - On-going	(112,548)	(110,137)	(110,137)	(110,137)	(110,137)	(110,137)
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 240,036	\$ 248,739	\$ 262,222	\$ 276,211	\$ 290,705	\$ 305,761
Financing Expense						
Interest Cost	\$ 2,548,811	\$ 2,250,798	\$ 2,251,662	\$ 2,250,258	\$ 2,247,235	\$ 2,242,376
Expected Return on Assets	(2,160,465)	(2,147,333)	(2,373,340)	(2,607,777)	(2,852,686)	(3,108,337)
Total Financing Expense	\$ 388,346	\$ 103,465	\$ (121,678)	\$ (357,519)	\$ (605,451)	\$ (865,961)
Total P&L Expense	\$ 628,382	\$ 352,204	\$ 140,544	\$ (81,308)	\$ (314,746)	\$ (560,200)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

Aon Hewitt

National Grid USA
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense - NE Power

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (22,145,376)	\$ (22,883,923)	\$ (22,911,464)	\$ (22,912,902)	\$ (22,896,388)	\$ (22,866,504)
Assets at Bid Value	21,395,317	21,582,692	23,956,545	26,408,180	28,961,865	31,635,064
Funded Status	\$ (750,059)	\$ (1,301,231)	\$ 1,045,081	\$ 3,495,278	\$ 6,065,477	\$ 8,768,560
P&L Expense						
Operating Expense						
Service Cost	\$ 6,676	\$ 7,433	\$ 7,712	\$ 8,002	\$ 8,302	\$ 8,614
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	(8,848)	(8,857)	(8,857)	(8,857)	(8,323)	(2,984)
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ (2,172)	\$ (1,424)	\$ (1,145)	\$ (855)	\$ (21)	\$ 5,630
Financing Expense						
Interest Cost	\$ 1,251,265	\$ 1,110,463	\$ 1,110,889	\$ 1,110,197	\$ 1,108,706	\$ 1,106,308
Expected Return on Assets	(1,616,132)	(1,603,451)	(1,772,215)	(1,947,276)	(2,130,152)	(2,321,051)
Total Financing Expense	\$ (364,867)	\$ (492,988)	\$ (661,326)	\$ (837,079)	\$ (1,021,446)	\$ (1,214,743)
Total P&L Expense	\$ (367,039)	\$ (494,412)	\$ (662,471)	\$ (837,934)	\$ (1,021,467)	\$ (1,209,113)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense - NGUSCO

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (213,268,171)	\$(220,380,649)	\$(220,645,873)	\$(220,659,724)	\$(220,500,692)	\$(220,212,894)
Assets at Bid Value	90,201,573	90,991,535	100,999,581	111,335,549	122,101,753	133,371,829
Funded Status	\$ (123,066,598)	\$(129,389,114)	\$(119,646,292)	\$(109,324,175)	\$ (98,398,939)	\$ (86,841,065)
P&L Expense						
Operating Expense						
Service Cost	\$ 4,273,677	\$ 4,758,209	\$ 4,936,977	\$ 5,122,449	\$ 5,314,625	\$ 5,514,250
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	338,967	0	0	0	0	0
Prior Service Costs - On-going	(757,195)	(740,981)	(740,981)	(740,981)	(740,981)	(740,981)
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 3,855,449	\$ 4,017,228	\$ 4,195,996	\$ 4,381,468	\$ 4,573,644	\$ 4,773,269
Financing Expense						
Interest Cost	\$ 12,200,818	\$ 10,694,170	\$ 10,698,273	\$ 10,691,605	\$ 10,677,240	\$ 10,654,155
Expected Return on Assets	(6,913,316)	(6,760,077)	(7,471,573)	(8,209,611)	(8,980,613)	(9,785,435)
Total Financing Expense	\$ 5,287,502	\$ 3,934,093	\$ 3,226,700	\$ 2,481,994	\$ 1,696,627	\$ 868,720
Total P&L Expense	\$ 9,142,951	\$ 7,951,321	\$ 7,422,696	\$ 6,863,462	\$ 6,270,271	\$ 5,641,989

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense - NE Gas

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (39,309,843)	\$ (40,620,824)	\$ (40,669,711)	\$ (40,672,264)	\$ (40,642,951)	\$ (40,589,904)
Assets at Bid Value	8,787,812	8,864,773	9,839,798	10,846,771	11,895,660	12,993,637
Funded Status	\$ (30,522,031)	\$ (31,756,051)	\$ (30,829,913)	\$ (29,825,493)	\$ (28,747,291)	\$ (27,596,267)
P&L Expense						
Operating Expense						
Service Cost	\$ 229,093	\$ 255,067	\$ 264,650	\$ 274,592	\$ 284,894	\$ 295,595
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	36,896	0	0	0	0	0
Prior Service Costs - On-going	974,634	953,762	953,762	953,762	542,228	(16,249)
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 1,240,623	\$ 1,208,829	\$ 1,218,412	\$ 1,228,354	\$ 827,122	\$ 279,346
Financing Expense						
Interest Cost	\$ 2,256,645	\$ 1,971,162	\$ 1,971,919	\$ 1,970,689	\$ 1,968,042	\$ 1,963,787
Expected Return on Assets	(629,712)	(658,595)	(727,912)	(799,814)	(874,929)	(953,338)
Total Financing Expense	\$ 1,626,933	\$ 1,312,567	\$ 1,244,007	\$ 1,170,875	\$ 1,093,113	\$ 1,010,449
Total P&L Expense	\$ 2,867,556	\$ 2,521,396	\$ 2,462,419	\$ 2,399,229	\$ 1,920,235	\$ 1,289,795

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

Aon Hewitt

National Grid USA
Union Retiree Welfare Plan
Estimated ASC 715 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (390,606,860)	\$ (425,801,000)	\$ (432,763,000)	\$ (439,322,000)	\$ (445,636,000)	\$ (451,823,000)
Fair Value of Assets	251,412,250	248,854,000	292,867,000	338,993,000	387,556,000	438,872,000
Funded Status	\$ (139,194,610)	\$ (176,947,000)	\$ (139,896,000)	\$ (100,329,000)	\$ (58,080,000)	\$ (12,951,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	(1,642,724)	(1,332,000)	(1,021,000)	(710,000)	(399,000)	(88,000)
• Net (Gain) or Loss	111,385,252	140,867,000	129,687,000	119,770,000	114,161,000	109,328,000
(Accrued) / Prepaid Cost	\$ (29,452,082)	\$ (37,412,000)	\$ (11,230,000)	\$ 18,731,000	\$ 55,682,000	\$ 96,289,000
Net Periodic Cost						
Service Cost	\$ 5,672,170	\$ 7,430,000	\$ 7,709,000	\$ 7,998,000	\$ 8,298,000	\$ 8,609,000
Interest Cost	22,446,808	20,759,000	21,082,000	21,389,000	21,687,000	21,980,000
Expected Return on Assets	(16,167,848)	(17,261,000)	(20,770,000)	(26,104,000)	(29,905,000)	(33,711,000)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(310,605)	(311,000)	(311,000)	(311,000)	(311,000)	(88,000)
• Net (Gain) or Loss	7,296,739	8,718,000	7,706,000	5,309,000	4,724,000	4,374,000
ASC 715 Expense	\$ 18,937,264	\$ 19,335,000	\$ 15,416,000	\$ 8,281,000	\$ 4,493,000	\$ 1,164,000
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 18,937,264	\$ 19,335,000	\$ 15,416,000	\$ 8,281,000	\$ 4,493,000	\$ 1,164,000
Expected Benefit Payments - Net						
Expected Benefit Payments - Net	\$ 20,305,000	\$ 21,227,000	\$ 22,232,000	\$ 23,073,000	\$ 23,798,000	\$ 24,440,000
Expected Benefit Payments - Gross	\$ 22,128,000	\$ 23,210,000	\$ 24,355,000	\$ 25,341,000	\$ 26,198,000	\$ 26,966,000
Expected Contributions	\$ 12,800,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000
Market Related Value of Assets	\$ 213,993,862	\$ 216,019,000	\$ 263,377,000	\$ 334,988,000	\$ 386,097,000	\$ 437,228,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Medical Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Medical Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

Aon Hewitt

National Grid USA
Union Retiree Welfare Plan
Estimated IAS 19 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (390,606,860)	\$ (425,801,000)	\$ (432,763,000)	\$ (439,322,000)	\$ (445,636,000)	\$ (451,823,000)
Assets at Bid Value	251,403,732	248,846,000	292,857,000	338,982,000	387,543,000	438,857,000
Funded Status	\$ (139,203,128)	\$ (176,955,000)	\$ (139,906,000)	\$ (100,340,000)	\$ (58,093,000)	\$ (12,966,000)
Prior Service Costs	(1,250,344)	(874,000)	(498,000)	(122,000)	35,000	65,000
(Accrued) / Prepaid Cost	\$ (140,453,472)	\$ (177,829,000)	\$ (140,404,000)	\$ (100,462,000)	\$ (58,058,000)	\$ (12,901,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 5,672,170	\$ 7,430,000	\$ 7,709,000	\$ 7,998,000	\$ 8,298,000	\$ 8,609,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	(376,200)	(376,000)	(376,000)	(376,000)	(30,000)	44,000
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 5,295,970	\$ 7,054,000	\$ 7,333,000	\$ 7,622,000	\$ 8,268,000	\$ 8,653,000
Financing Expense						
Interest Cost	\$ 22,446,808	\$ 20,759,000	\$ 21,082,000	\$ 21,389,000	\$ 21,687,000	\$ 21,980,000
Expected Return on Assets	(19,440,079)	(19,723,000)	(22,981,000)	(26,403,000)	(30,013,000)	(33,833,000)
Total Financing Expense	\$ 3,006,729	\$ 1,036,000	\$ (1,899,000)	\$ (5,014,000)	\$ (8,326,000)	\$ (11,853,000)
Total P&L Expense	\$ 8,302,699	\$ 8,090,000	\$ 5,434,000	\$ 2,608,000	\$ (58,000)	\$ (3,200,000)
Expected Benefit Payments - Net	\$ 20,305,000	\$ 21,227,000	\$ 22,232,000	\$ 23,073,000	\$ 23,798,000	\$ 24,440,000
Expected Benefit Payments - Gross	\$ 22,128,000	\$ 23,210,000	\$ 24,355,000	\$ 25,341,000	\$ 26,198,000	\$ 26,966,000
Expected Contributions	\$ 12,800,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000	\$ 47,500,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Medical Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Medical Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA Union Retiree Welfare Plan Estimated ASC 715 Expense - Granite State		3/21/2012				
	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (6,135,129)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fair Value of Assets	3,975,550	0	0	0	0	0
Funded Status	\$ (2,159,579)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Periodic Cost						
Service Cost	\$ 91,152	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	354,804	0	0	0	0	0
Expected Return on Assets	(259,188)	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(5,724)	(5,724)	(5,724)	(5,724)	(5,724)	(1,620)
• Net (Gain) or Loss	129,838	136,931	121,036	83,387	74,198	68,701
ASC 715 Expense	\$ 310,882	\$ 131,207	\$ 115,312	\$ 77,663	\$ 68,474	\$ 67,081
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 310,882	\$ 131,207	\$ 115,312	\$ 77,663	\$ 68,474	\$ 67,081
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Aon Hewitt						

National Grid USA
Union Retiree Welfare Plan
Estimated ASC 715 Expense - Mass Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (190,877,530)	\$ (211,396,149)	\$ (214,852,552)	\$ (218,108,879)	\$ (221,243,572)	\$ (224,315,213)
Fair Value of Assets	121,881,294	122,579,421	144,259,153	166,979,698	190,900,649	216,177,661
Funded Status	\$ (68,996,236)	\$ (88,816,728)	\$ (70,593,399)	\$ (51,129,181)	\$ (30,342,923)	\$ (8,137,552)
Net Periodic Cost						
Service Cost	\$ 2,831,086	\$ 3,769,020	\$ 3,910,548	\$ 4,057,149	\$ 4,209,330	\$ 4,367,091
Interest Cost	10,980,256	10,306,159	10,466,517	10,618,933	10,766,880	10,912,345
Expected Return on Assets	(7,862,962)	(8,502,348)	(10,230,796)	(12,858,195)	(14,730,475)	(16,605,218)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(201,955)	(201,955)	(201,955)	(201,955)	(201,955)	(57,145)
• Net (Gain) or Loss	3,467,644	4,260,218	3,765,685	2,594,345	2,308,473	2,137,439
ASC 715 Expense	\$ 9,214,069	\$ 9,631,094	\$ 7,709,999	\$ 4,210,277	\$ 2,352,253	\$ 754,512
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 9,214,069	\$ 9,631,094	\$ 7,709,999	\$ 4,210,277	\$ 2,352,253	\$ 754,512

Assumptions:

Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Union Retiree Welfare Plan
Estimated ASC 715 Expense - Nantucket Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (1,196,329)	\$ (1,324,930)	\$ (1,346,593)	\$ (1,367,002)	\$ (1,386,649)	\$ (1,405,901)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (1,196,329)	\$ (1,324,930)	\$ (1,346,593)	\$ (1,367,002)	\$ (1,386,649)	\$ (1,405,901)
Net Periodic Cost						
Service Cost	\$ 33,284	\$ 44,311	\$ 45,975	\$ 47,699	\$ 49,488	\$ 51,343
Interest Cost	69,964	64,594	65,599	66,554	67,482	68,393
Expected Return on Assets	891	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	212	212	212	212	212	60
• Net (Gain) or Loss	0	26,701	23,602	16,260	14,468	13,396
ASC 715 Expense	\$ 104,351	\$ 135,818	\$ 135,388	\$ 130,725	\$ 131,650	\$ 133,192
Special Termination Benefits	0	0	0	0	0	0
Curtailment Expense	0	0	0	0	0	0
Total RW Expense	\$ 104,351	\$ 135,818	\$ 135,388	\$ 130,725	\$ 131,650	\$ 133,192

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Aon Hewitt						

National Grid USA
Union Retiree Welfare Plan
Estimated ASC 715 Expense - Narragansett Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (91,585,899)	\$ (101,431,040)	\$ (103,089,474)	\$ (104,651,909)	\$ (106,155,982)	\$ (107,629,802)
Fair Value of Assets	50,467,776	50,756,852	59,733,848	69,141,816	79,046,841	89,513,374
Funded Status	\$ (41,118,123)	\$ (50,674,188)	\$ (43,355,626)	\$ (35,510,093)	\$ (27,109,141)	\$ (18,116,428)
Net Periodic Cost						
Service Cost	\$ 1,272,713	\$ 1,694,361	\$ 1,757,985	\$ 1,823,889	\$ 1,892,302	\$ 1,963,223
Interest Cost	5,260,316	4,945,049	5,021,992	5,095,123	5,166,110	5,235,907
Expected Return on Assets	(3,236,085)	(3,520,594)	(4,236,298)	(5,324,234)	(6,099,495)	(6,875,776)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(79,312)	(79,312)	(79,312)	(79,312)	(79,312)	(22,442)
• Net (Gain) or Loss	1,858,417	2,044,116	1,806,831	1,244,805	1,107,640	1,025,575
ASC 715 Expense	\$ 5,076,049	\$ 5,083,620	\$ 4,271,198	\$ 2,760,271	\$ 1,987,245	\$ 1,326,487
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 5,076,049	\$ 5,083,620	\$ 4,271,198	\$ 2,760,271	\$ 1,987,245	\$ 1,326,487

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Union Retiree Welfare Plan
Estimated ASC 715 Expense - NE Power

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (20,536,506)	\$ (22,744,103)	\$ (23,115,977)	\$ (23,466,325)	\$ (23,803,586)	\$ (24,134,064)
Fair Value of Assets	20,755,895	20,874,783	24,566,754	28,435,972	32,509,614	36,814,187
Funded Status	\$ 219,389	\$ (1,869,320)	\$ 1,450,777	\$ 4,969,647	\$ 8,706,028	\$ 12,680,123
Net Periodic Cost						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	1,157,846	1,108,839	1,126,092	1,142,491	1,158,408	1,174,059
Expected Return on Assets	(1,295,964)	(1,447,916)	(1,742,264)	(2,189,699)	(2,508,541)	(2,827,802)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	3,411	3,411	3,411	3,411	3,411	965
• Net (Gain) or Loss	760,867	458,357	405,150	279,125	248,369	229,967
ASC 715 Expense	\$ 626,160	\$ 122,691	\$ (207,611)	\$ (764,672)	\$ (1,098,353)	\$ (1,422,811)
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 626,160	\$ 122,691	\$ (207,611)	\$ (764,672)	\$ (1,098,353)	\$ (1,422,811)

Assumptions:

Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Union Retiree Welfare Plan
Estimated ASC 715 Expense - NGUSCO

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (67,460,993)	\$ (74,712,796)	\$ (75,934,378)	\$ (77,085,247)	\$ (78,193,127)	\$ (79,278,723)
Fair Value of Assets	44,657,869	44,913,667	52,857,221	61,182,134	69,946,880	79,208,495
Funded Status	\$ (22,803,124)	\$ (29,799,129)	\$ (23,077,157)	\$ (15,903,113)	\$ (8,246,247)	\$ (70,228)
Net Periodic Cost						
Service Cost	\$ 1,041,972	\$ 1,387,176	\$ 1,439,264	\$ 1,493,220	\$ 1,549,230	\$ 1,607,292
Interest Cost	3,887,628	3,642,460	3,699,135	3,753,002	3,805,290	3,856,701
Expected Return on Assets	(2,886,325)	(3,115,300)	(3,748,611)	(4,711,302)	(5,397,313)	(6,084,228)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(39,454)	(39,849)	(39,849)	(39,849)	(39,849)	(11,276)
• Net (Gain) or Loss	1,409,048	1,505,669	1,330,888	916,908	815,874	755,426
ASC 715 Expense	\$ 3,412,869	\$ 3,380,156	\$ 2,680,827	\$ 1,411,979	\$ 733,232	\$ 123,915
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 3,412,869	\$ 3,380,156	\$ 2,680,827	\$ 1,411,979	\$ 733,232	\$ 123,915

Assumptions:

Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Union Retiree Welfare Plan
Estimated ASC 715 Expense - NE Gas

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (12,814,474)	\$ (14,191,982)	\$ (14,424,026)	\$ (14,642,638)	\$ (14,853,084)	\$ (15,059,297)
Fair Value of Assets	9,673,866	9,729,277	11,450,024	13,253,381	15,152,016	17,158,283
Funded Status	\$ (3,140,608)	\$ (4,462,705)	\$ (2,974,002)	\$ (1,389,257)	\$ 298,932	\$ 2,098,986
Net Periodic Cost						
Service Cost	\$ 401,963	\$ 535,132	\$ 555,228	\$ 576,043	\$ 597,650	\$ 620,051
Interest Cost	735,994	691,899	702,665	712,897	722,830	732,595
Expected Return on Assets	(628,215)	(674,842)	(812,031)	(1,020,570)	(1,169,176)	(1,317,976)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	12,217	12,217	12,217	12,217	12,217	3,458
• Net (Gain) or Loss	(329,075)	286,008	252,808	174,170	154,978	143,496
ASC 715 Expense	\$ 192,884	\$ 850,414	\$ 710,887	\$ 454,757	\$ 318,499	\$ 181,624
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 192,884	\$ 850,414	\$ 710,887	\$ 454,757	\$ 318,499	\$ 181,624

Assumptions:

Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
Union Retiree Welfare Plan
Estimated IAS 19 Expense - Granite State**

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (6,135,129)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assets at Bid Value	3,975,415	0	0	0	0	0
Funded Status	\$ (2,159,714)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
P&L Expense						
Operating Expense						
Service Cost	\$ 91,152	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	(6,479)	(6,479)	(6,479)	(6,479)	(517)	758
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 84,673	\$ (6,479)	\$ (6,479)	\$ (6,479)	\$ (517)	\$ 758
Financing Expense						
Interest Cost	\$ 354,804	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Expected Return on Assets	(311,001)	0	0	0	0	0
Total Financing Expense	\$ 43,803	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total P&L Expense	\$ 128,476	\$ (6,479)	\$ (6,479)	\$ (6,479)	\$ (517)	\$ 758

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Aon Hewitt						

National Grid USA
Union Retiree Welfare Plan
Estimated IAS 19 Expense - Mass Electric

	Estimated 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (190,877,530)	\$ (211,396,149)	\$ (214,852,552)	\$ (218,108,879)	\$ (221,243,572)	\$ (224,315,213)
Assets at Bid Value	121,877,165	122,575,481	144,254,228	166,974,280	190,894,246	216,170,273
Funded Status	\$ (69,000,365)	\$ (88,820,668)	\$ (70,598,324)	\$ (51,134,599)	\$ (30,349,326)	\$ (8,144,940)
P&L Expense						
Operating Expense						
Service Cost	\$ 2,831,086	\$ 3,769,020	\$ 3,910,548	\$ 4,057,149	\$ 4,209,330	\$ 4,367,091
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	(208,736)	(208,736)	(208,736)	(208,736)	(16,654)	24,426
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 2,622,350	\$ 3,560,284	\$ 3,701,812	\$ 3,848,413	\$ 4,192,676	\$ 4,391,517
Financing Expense						
Interest Cost	\$ 10,980,256	\$ 10,306,159	\$ 10,466,517	\$ 10,618,933	\$ 10,766,880	\$ 10,912,345
Expected Return on Assets	(9,458,345)	(9,715,070)	(11,319,881)	(13,005,475)	(14,783,673)	(16,665,312)
Total Financing Expense	\$ 1,521,911	\$ 591,089	\$ (853,364)	\$ (2,386,542)	\$ (4,016,793)	\$ (5,752,967)
Total P&L Expense	\$ 4,144,261	\$ 4,151,373	\$ 2,848,448	\$ 1,461,871	\$ 175,883	\$ (1,361,450)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Union Retiree Welfare Plan
Estimated IAS 19 Expense - Nantucket Electric

3/21/2012

	Estimated 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (1,196,329)	\$ (1,324,930)	\$ (1,346,593)	\$ (1,367,002)	\$ (1,386,649)	\$ (1,405,901)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (1,196,329)	\$ (1,324,930)	\$ (1,346,593)	\$ (1,367,002)	\$ (1,386,649)	\$ (1,405,901)
P&L Expense						
Operating Expense						
Service Cost	\$ 33,284	\$ 44,311	\$ 45,975	\$ 47,699	\$ 49,488	\$ 51,343
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	147	147	147	147	12	(18)
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 33,431	\$ 44,458	\$ 46,122	\$ 47,846	\$ 49,500	\$ 51,325
Financing Expense						
Interest Cost	\$ 69,964	\$ 64,594	\$ 65,599	\$ 66,554	\$ 67,482	\$ 68,393
Expected Return on Assets	891	0	0	0	0	0
Total Financing Expense	\$ 70,855	\$ 64,594	\$ 65,599	\$ 66,554	\$ 67,482	\$ 68,393
Total P&L Expense	\$ 104,286	\$ 109,052	\$ 111,721	\$ 114,400	\$ 116,982	\$ 119,718

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Union Retiree Welfare Plan
Estimated IAS 19 Expense - Narragansett Electric

3/21/2012

	Estimated 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (91,585,899)	\$ (101,431,040)	\$ (103,089,474)	\$ (104,651,909)	\$ (106,155,982)	\$ (107,629,802)
Assets at Bid Value	50,466,065	50,755,219	59,731,807	69,139,571	79,044,188	89,510,312
Funded Status	\$ (41,119,834)	\$ (50,675,821)	\$ (43,357,667)	\$ (35,512,338)	\$ (27,111,794)	\$ (18,119,490)
P&L Expense						
Operating Expense						
Service Cost	\$ 1,272,713	\$ 1,694,361	\$ 1,757,985	\$ 1,823,889	\$ 1,892,302	\$ 1,963,223
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	(84,763)	(84,763)	(84,763)	(84,763)	(6,763)	9,919
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 1,187,950	\$ 1,609,598	\$ 1,673,222	\$ 1,739,126	\$ 1,885,539	\$ 1,973,142
Financing Expense						
Interest Cost	\$ 5,260,316	\$ 4,945,049	\$ 5,021,992	\$ 5,095,123	\$ 5,166,110	\$ 5,235,907
Expected Return on Assets	(3,912,631)	(4,022,750)	(4,687,259)	(5,385,218)	(6,121,522)	(6,900,659)
Total Financing Expense	\$ 1,347,685	\$ 922,299	\$ 334,733	\$ (290,095)	\$ (955,412)	\$ (1,664,752)
Total P&L Expense	\$ 2,535,635	\$ 2,531,897	\$ 2,007,955	\$ 1,449,031	\$ 930,127	\$ 308,390

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Union Retiree Welfare Plan
Estimated IAS 19 Expense - NE Power

3/21/2012

	Estimated 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (20,536,506)	\$ (22,744,103)	\$ (23,115,977)	\$ (23,466,325)	\$ (23,803,586)	\$ (24,134,064)
Assets at Bid Value	20,755,192	20,874,112	24,565,916	28,435,049	32,508,524	36,812,930
Funded Status	\$ 218,686	\$ (1,869,991)	\$ 1,449,939	\$ 4,968,724	\$ 8,704,938	\$ 12,678,866
P&L Expense						
Operating Expense						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	(3,519)	(3,519)	(3,519)	(3,519)	(281)	412
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ (3,519)	\$ (3,519)	\$ (3,519)	\$ (3,519)	\$ (281)	\$ 412
Financing Expense						
Interest Cost	\$ 1,157,846	\$ 1,108,839	\$ 1,126,092	\$ 1,142,491	\$ 1,158,408	\$ 1,174,059
Expected Return on Assets	(1,539,475)	(1,654,437)	(1,927,730)	(2,214,780)	(2,517,600)	(2,838,036)
Total Financing Expense	\$ (381,629)	\$ (545,598)	\$ (801,638)	\$ (1,072,289)	\$ (1,359,192)	\$ (1,663,977)
Total P&L Expense	\$ (385,148)	\$ (549,117)	\$ (805,157)	\$ (1,075,808)	\$ (1,359,473)	\$ (1,663,565)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Union Retiree Welfare Plan
Estimated IAS 19 Expense - NGUSCO

3/21/2012

	Estimated 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (67,460,993)	\$ (74,712,796)	\$ (75,934,378)	\$ (77,085,247)	\$ (78,193,127)	\$ (79,278,723)
Assets at Bid Value	44,656,356	44,912,224	52,855,416	61,180,149	69,944,534	79,205,788
Funded Status	\$ (22,804,637)	\$ (29,800,572)	\$ (23,078,962)	\$ (15,905,098)	\$ (8,248,593)	\$ (72,935)
P&L Expense						
Operating Expense						
Service Cost	\$ 1,041,972	\$ 1,387,176	\$ 1,439,264	\$ 1,493,220	\$ 1,549,230	\$ 1,607,292
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	(74,976)	(74,776)	(74,776)	(74,776)	(5,967)	8,752
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 966,996	\$ 1,312,400	\$ 1,364,488	\$ 1,418,444	\$ 1,543,263	\$ 1,616,044
Financing Expense						
Interest Cost	\$ 3,887,628	\$ 3,642,460	\$ 3,699,135	\$ 3,753,002	\$ 3,805,290	\$ 3,856,701
Expected Return on Assets	(3,461,914)	(3,559,646)	(4,147,657)	(4,765,267)	(5,416,807)	(6,106,247)
Total Financing Expense	\$ 425,714	\$ 82,814	\$ (448,522)	\$ (1,012,265)	\$ (1,611,517)	\$ (2,249,546)
Total P&L Expense	\$ 1,392,710	\$ 1,395,214	\$ 915,966	\$ 406,179	\$ (68,254)	\$ (633,502)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Union Retiree Welfare Plan
Estimated IAS 19 Expense - NE Gas

3/21/2012

	Estimated 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (12,814,474)	\$ (14,191,982)	\$ (14,424,026)	\$ (14,642,638)	\$ (14,853,084)	\$ (15,059,297)
Assets at Bid Value	9,673,538	9,728,964	11,449,633	13,252,951	15,151,508	17,157,697
Funded Status	\$ (3,140,936)	\$ (4,463,018)	\$ (2,974,393)	\$ (1,389,687)	\$ 298,424	\$ 2,098,400
P&L Expense						
Operating Expense						
Service Cost	\$ 401,963	\$ 535,132	\$ 555,228	\$ 576,043	\$ 597,650	\$ 620,051
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	2,126	2,126	2,126	2,126	170	(249)
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 404,089	\$ 537,258	\$ 557,354	\$ 578,169	\$ 597,820	\$ 619,802
Financing Expense						
Interest Cost	\$ 735,994	\$ 691,899	\$ 702,665	\$ 712,897	\$ 722,830	\$ 732,595
Expected Return on Assets	(757,604)	(771,097)	(898,473)	(1,032,260)	(1,173,398)	(1,322,746)
Total Financing Expense	\$ (21,610)	\$ (79,198)	\$ (195,808)	\$ (319,363)	\$ (450,568)	\$ (590,151)
Total P&L Expense	\$ 382,479	\$ 458,060	\$ 361,546	\$ 258,806	\$ 147,252	\$ 29,651

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated ASC 715 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (84,546,504)	\$ (91,784,000)	\$ (91,359,000)	\$ (90,978,000)	\$ (90,643,000)	\$ (90,349,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (84,546,504)	\$ (91,784,000)	\$ (91,359,000)	\$ (90,978,000)	\$ (90,643,000)	\$ (90,349,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	(152,515)	(56,000)	0	0	0	0
• Net (Gain) or Loss	30,098,764	35,488,000	32,870,000	30,508,000	28,378,000	26,456,000
(Accrued) / Prepaid Pension Cost	\$ (54,600,255)	\$ (56,352,000)	\$ (58,489,000)	\$ (60,470,000)	\$ (62,265,000)	\$ (63,893,000)
Net Periodic Pension Cost						
Service Cost	\$ 770,812	\$ 956,000	\$ 989,000	\$ 1,024,000	\$ 1,060,000	\$ 1,097,000
Interest Cost	4,814,459	4,444,000	4,423,000	4,405,000	4,389,000	4,375,000
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(96,397)	(56,000)	0	0	0	0
• Net (Gain) or Loss	2,153,643	2,618,000	2,362,000	2,130,000	1,922,000	1,733,000
ASC 715 Pension Expense	\$ 7,642,517	\$ 7,962,000	\$ 7,774,000	\$ 7,559,000	\$ 7,371,000	\$ 7,205,000
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense	\$ 7,642,517	\$ 7,962,000	\$ 7,774,000	\$ 7,559,000	\$ 7,371,000	\$ 7,205,000
Expected Benefit Payments						
Expected Contributions	\$ 5,891,000	\$ 5,825,000	\$ 5,793,000	\$ 5,764,000	\$ 5,743,000	\$ 5,704,000
Market Related Value of Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP
Estimated IAS 19 Expense**

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (84,546,504)	\$ (91,784,000)	\$ (91,359,000)	\$ (90,978,000)	\$ (90,643,000)	\$ (90,349,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (84,546,504)	\$ (91,784,000)	\$ (91,359,000)	\$ (90,978,000)	\$ (90,643,000)	\$ (90,349,000)
Prior Service Costs	0	0	0	0	0	0
(Accrued) / Prepaid Pension Cost	\$ (84,546,504)	\$ (91,784,000)	\$ (91,359,000)	\$ (90,978,000)	\$ (90,643,000)	\$ (90,349,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 770,812	\$ 956,000	\$ 989,000	\$ 1,024,000	\$ 1,060,000	\$ 1,097,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 770,812	\$ 956,000	\$ 989,000	\$ 1,024,000	\$ 1,060,000	\$ 1,097,000
Financing Expense						
Interest Cost	\$ 4,814,459	\$ 4,444,000	\$ 4,423,000	\$ 4,405,000	\$ 4,389,000	\$ 4,375,000
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 4,814,459	\$ 4,444,000	\$ 4,423,000	\$ 4,405,000	\$ 4,389,000	\$ 4,375,000
Total P&L Expense	\$ 5,585,271	\$ 5,400,000	\$ 5,412,000	\$ 5,429,000	\$ 5,449,000	\$ 5,472,000
Expected Benefit Payments	\$ 5,891,000	\$ 5,825,000	\$ 5,793,000	\$ 5,764,000	\$ 5,743,000	\$ 5,704,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated ASC 715 Expense - Granite State

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (124,212)	\$ (135,000)	\$ (134,000)	\$ (134,000)	\$ (133,000)	\$ (133,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (124,212)	\$ (135,000)	\$ (134,000)	\$ (134,000)	\$ (133,000)	\$ (133,000)
Net Periodic Pension Cost						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	6,827	6,529	6,498	6,472	6,448	6,428
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	3,164	3,847	3,471	3,130	2,825	2,547
ASC 715 Pension Expense	\$ 9,991	\$ 10,376	\$ 9,969	\$ 9,602	\$ 9,273	\$ 8,975
Special Termination Benefits	0	0	0	0	0	0
Curtailment Expense	0	0	0	0	0	0
Total Pension Expense	\$ 9,991	\$ 10,376	\$ 9,969	\$ 9,602	\$ 9,273	\$ 8,975

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

Aon Hewitt

**National Grid USA
ESRP**

Estimated ASC 715 Expense - Mass Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (857,416)	\$ (931,000)	\$ (927,000)	\$ (923,000)	\$ (919,000)	\$ (916,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (857,416)	\$ (931,000)	\$ (927,000)	\$ (923,000)	\$ (919,000)	\$ (916,000)
Net Periodic Pension Cost						
Service Cost	\$ 3,741	\$ 4,640	\$ 4,800	\$ 4,970	\$ 5,145	\$ 5,324
Interest Cost	48,788	45,068	44,855	44,673	44,510	44,368
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	21,841	26,550	23,954	21,601	19,492	17,575
ASC 715 Pension Expense	\$ 74,370	\$ 76,258	\$ 73,609	\$ 71,244	\$ 69,147	\$ 67,267
Special Termination Benefits	0					
Curtailment Expense	0	0	0	0	0	0
Total Pension Expense	\$ 74,370	\$ 76,258	\$ 73,609	\$ 71,244	\$ 69,147	\$ 67,267

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated ASC 715 Expense - Nantucket Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (372,413)	\$ (404,000)	\$ (402,000)	\$ (401,000)	\$ (399,000)	\$ (398,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (372,413)	\$ (404,000)	\$ (402,000)	\$ (401,000)	\$ (399,000)	\$ (398,000)
Net Periodic Pension Cost						
Service Cost	\$ 3,069	\$ 3,806	\$ 3,938	\$ 4,077	\$ 4,220	\$ 4,368
Interest Cost	20,704	19,575	19,483	19,403	19,333	19,271
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	9,486	11,532	10,404	9,382	8,466	7,634
ASC 715 Pension Expense	\$ 33,259	\$ 34,913	\$ 33,825	\$ 32,862	\$ 32,019	\$ 31,273
Special Termination Benefits	0					
Curtailment Expense	0	0	0	0	0	0
Total Pension Expense	\$ 33,259	\$ 34,913	\$ 33,825	\$ 32,862	\$ 32,019	\$ 31,273

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated ASC 715 Expense - Narragansett Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (923,157)	\$ (1,002,000)	\$ (998,000)	\$ (993,000)	\$ (990,000)	\$ (987,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (923,157)	\$ (1,002,000)	\$ (998,000)	\$ (993,000)	\$ (990,000)	\$ (987,000)
Net Periodic Pension Cost						
Service Cost	\$ 7,080	\$ 8,781	\$ 9,084	\$ 9,406	\$ 9,736	\$ 10,076
Interest Cost	52,578	48,524	48,294	48,098	47,923	47,770
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	23,515	28,586	25,791	23,257	20,986	18,922
ASC 715 Pension Expense	\$ 83,173	\$ 85,891	\$ 83,169	\$ 80,761	\$ 78,645	\$ 76,768
Special Termination Benefits	0	0	0	0	0	0
Curtailment Expense	0	0	0	0	0	0
Total Pension Expense	\$ 83,173	\$ 85,891	\$ 83,169	\$ 80,761	\$ 78,645	\$ 76,768

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated ASC 715 Expense - New England Power

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (3,860,957)	\$ (4,191,000)	\$ (4,172,000)	\$ (4,155,000)	\$ (4,139,000)	\$ (4,126,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (3,860,957)	\$ (4,191,000)	\$ (4,172,000)	\$ (4,155,000)	\$ (4,139,000)	\$ (4,126,000)
Net Periodic Pension Cost						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	218,474	202,943	201,984	201,162	200,431	199,792
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(22,131)	(12,857)	0	0	0	0
• Net (Gain) or Loss	98,350	119,555	107,865	97,270	87,771	79,140
ASC 715 Pension Expense	\$ 294,693	\$ 309,641	\$ 309,849	\$ 298,432	\$ 288,202	\$ 278,932
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense	\$ 294,693	\$ 309,641	\$ 309,849	\$ 298,432	\$ 288,202	\$ 278,932

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated ASC 715 Expense - NGUSCO

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (78,408,349)	\$ (85,120,000)	\$ (84,726,000)	\$ (84,373,000)	\$ (84,062,000)	\$ (83,790,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (78,408,349)	\$ (85,120,000)	\$ (84,726,000)	\$ (84,373,000)	\$ (84,062,000)	\$ (83,790,000)
Net Periodic Pension Cost						
Service Cost	\$ 756,922	\$ 938,773	\$ 971,178	\$ 1,005,547	\$ 1,040,899	\$ 1,077,232
Interest Cost	4,467,089	4,121,361	4,101,886	4,085,192	4,070,355	4,057,371
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(74,266)	(43,143)	0	0	0	0
• Net (Gain) or Loss	1,997,287	2,427,930	2,190,515	1,975,360	1,782,460	1,607,182
ASC 715 Pension Expense	\$ 7,147,032	\$ 7,444,921	\$ 7,263,579	\$ 7,066,099	\$ 6,893,714	\$ 6,741,785
Special Termination Benefits	0	0	0	0	0	0
Curtailment Expense	0	0	0	0	0	0
Total Pension Expense	\$ 7,147,032	\$ 7,444,921	\$ 7,263,579	\$ 7,066,099	\$ 6,893,714	\$ 6,741,785

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated IAS 19 Expense - Granite State

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (124,212)	\$ (135,000)	\$ (134,000)	\$ (134,000)	\$ (133,000)	\$ (133,000)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (124,212)	\$ (135,000)	\$ (134,000)	\$ (134,000)	\$ (133,000)	\$ (133,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financing Expense						
Interest Cost	\$ 6,827	\$ 6,529	\$ 6,498	\$ 6,472	\$ 6,448	\$ 6,428
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 6,827	\$ 6,529	\$ 6,498	\$ 6,472	\$ 6,448	\$ 6,428
Total P&L Expense	\$ 6,827	\$ 6,529	\$ 6,498	\$ 6,472	\$ 6,448	\$ 6,428

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated IAS 19 Expense - Mass Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (857,416)	\$ (931,000)	\$ (927,000)	\$ (923,000)	\$ (919,000)	\$ (916,000)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (857,416)	\$ (931,000)	\$ (927,000)	\$ (923,000)	\$ (919,000)	\$ (916,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 3,741	\$ 4,640	\$ 4,800	\$ 4,970	\$ 5,145	\$ 5,324
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 3,741	\$ 4,640	\$ 4,800	\$ 4,970	\$ 5,145	\$ 5,324
Financing Expense						
Interest Cost	\$ 48,788	\$ 45,068	\$ 44,855	\$ 44,673	\$ 44,510	\$ 44,368
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 48,788	\$ 45,068	\$ 44,855	\$ 44,673	\$ 44,510	\$ 44,368
Total P&L Expense	\$ 52,529	\$ 49,708	\$ 49,655	\$ 49,643	\$ 49,655	\$ 49,692

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated IAS 19 Expense - Nantucket Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (372,413)	\$ (404,000)	\$ (402,000)	\$ (401,000)	\$ (399,000)	\$ (398,000)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (372,413)	\$ (404,000)	\$ (402,000)	\$ (401,000)	\$ (399,000)	\$ (398,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 3,069	\$ 3,806	\$ 3,938	\$ 4,077	\$ 4,220	\$ 4,368
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 3,069	\$ 3,806	\$ 3,938	\$ 4,077	\$ 4,220	\$ 4,368
Financing Expense						
Interest Cost	\$ 20,704	\$ 19,575	\$ 19,483	\$ 19,403	\$ 19,333	\$ 19,271
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 20,704	\$ 19,575	\$ 19,483	\$ 19,403	\$ 19,333	\$ 19,271
Total P&L Expense	\$ 23,773	\$ 23,381	\$ 23,421	\$ 23,480	\$ 23,553	\$ 23,639

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated IAS 19 Expense - Narragansett Electric

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (923,157)	\$ (1,002,000)	\$ (998,000)	\$ (993,000)	\$ (990,000)	\$ (987,000)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (923,157)	\$ (1,002,000)	\$ (998,000)	\$ (993,000)	\$ (990,000)	\$ (987,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 7,080	\$ 8,781	\$ 9,083	\$ 9,406	\$ 9,736	\$ 10,076
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 7,080	\$ 8,781	\$ 9,083	\$ 9,406	\$ 9,736	\$ 10,076
Financing Expense						
Interest Cost	\$ 52,578	\$ 48,524	\$ 48,294	\$ 48,098	\$ 47,923	\$ 47,770
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 52,578	\$ 48,524	\$ 48,294	\$ 48,098	\$ 47,923	\$ 47,770
Total P&L Expense	\$ 59,658	\$ 57,305	\$ 57,377	\$ 57,504	\$ 57,659	\$ 57,846

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated IAS 19 Expense - New England Power

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (3,860,957)	\$ (4,191,000)	\$ (4,172,000)	\$ (4,155,000)	\$ (4,139,000)	\$ (4,126,000)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (3,860,957)	\$ (4,191,000)	\$ (4,172,000)	\$ (4,155,000)	\$ (4,139,000)	\$ (4,126,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financing Expense						
Interest Cost	\$ 218,474	\$ 202,943	\$ 201,984	\$ 201,162	\$ 200,431	\$ 199,792
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 218,474	\$ 202,943	\$ 201,984	\$ 201,162	\$ 200,431	\$ 199,792
Total P&L Expense	\$ 218,474	\$ 202,943	\$ 201,984	\$ 201,162	\$ 200,431	\$ 199,792

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
ESRP**

Estimated IAS 19 Expense - NGUSCO

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (78,408,349)	\$ (85,120,000)	\$ (84,726,000)	\$ (84,373,000)	\$ (84,062,000)	\$ (83,790,000)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (78,408,349)	\$ (85,120,000)	\$ (84,726,000)	\$ (84,373,000)	\$ (84,062,000)	\$ (83,790,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 756,922	\$ 938,773	\$ 971,179	\$ 1,005,547	\$ 1,040,899	\$ 1,077,232
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 756,922	\$ 938,773	\$ 971,179	\$ 1,005,547	\$ 1,040,899	\$ 1,077,232
Financing Expense						
Interest Cost	\$ 4,467,089	\$ 4,121,361	\$ 4,101,886	\$ 4,085,192	\$ 4,070,355	\$ 4,057,371
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 4,467,089	\$ 4,121,361	\$ 4,101,886	\$ 4,085,192	\$ 4,070,355	\$ 4,057,371
Total P&L Expense	\$ 5,224,011	\$ 5,060,134	\$ 5,073,065	\$ 5,090,739	\$ 5,111,254	\$ 5,134,603

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Deferred Compensation Plan
Estimated ASC 715 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (20,435,815)	\$ (20,749,000)	\$ (19,625,000)	\$ (18,471,000)	\$ (17,299,000)	\$ (16,122,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (20,435,815)	\$ (20,749,000)	\$ (19,625,000)	\$ (18,471,000)	\$ (17,299,000)	\$ (16,122,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	7,928,322	8,697,000	8,077,000	7,477,000	6,896,000	6,334,000
(Accrued) / Prepaid Pension Cost	\$ (12,507,493)	\$ (12,052,000)	\$ (11,548,000)	\$ (10,994,000)	\$ (10,403,000)	\$ (9,788,000)
Net Periodic Pension Cost						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	1,143,026	985,000	929,000	872,000	815,000	758,000
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	526,019	620,000	600,000	581,000	562,000	544,000
ASC 715 Pension Expense	\$ 1,669,045	\$ 1,605,000	\$ 1,529,000	\$ 1,453,000	\$ 1,377,000	\$ 1,302,000
Settlement Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense	\$ 1,669,045	\$ 1,605,000	\$ 1,529,000	\$ 1,453,000	\$ 1,377,000	\$ 1,302,000
Expected Benefit Payments						
Expected Contributions	\$ 2,125,000	\$ 2,109,000	\$ 2,083,000	\$ 2,044,000	\$ 1,992,000	\$ 1,925,000
Market Related Value of Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
Deferred Compensation Plan
Estimated ASC 715 Expense - by Company**

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Interest Cost						
Granite State	\$ 14,217	\$ 12,251	\$ 11,555	\$ 10,846	\$ 10,137	\$ 9,428
Mass Electric	\$ 36,729	\$ 31,651	\$ 29,852	\$ 28,020	\$ 26,189	\$ 24,357
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 28,205	\$ 24,305	\$ 22,924	\$ 21,517	\$ 20,111	\$ 18,704
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NGUSCO	\$ 998,580	\$ 860,525	\$ 811,600	\$ 761,804	\$ 712,006	\$ 662,210
Directors	\$ 65,295	\$ 56,268	\$ 53,069	\$ 49,813	\$ 46,557	\$ 43,301
Total Interest Cost	\$ 1,143,026	\$ 985,000	\$ 929,000	\$ 872,000	\$ 815,000	\$ 758,000
Net (Gain) or Loss Amortization						
Granite State	\$ 6,543	\$ 7,712	\$ 7,463	\$ 7,226	\$ 6,990	\$ 6,766
Mass Electric	\$ 16,903	\$ 19,923	\$ 19,280	\$ 18,669	\$ 18,059	\$ 17,481
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 12,980	\$ 15,299	\$ 14,805	\$ 14,337	\$ 13,868	\$ 13,424
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NGUSCO	\$ 459,544	\$ 541,649	\$ 524,177	\$ 507,579	\$ 490,980	\$ 475,254
Directors	\$ 30,049	\$ 35,417	\$ 34,275	\$ 33,189	\$ 32,103	\$ 31,075
Total Net (Gain) or Loss Amortization	\$ 526,019	\$ 620,000	\$ 600,000	\$ 581,000	\$ 562,000	\$ 544,000
Total Net Periodic Pension Cost						
Granite State	\$ 20,760	\$ 19,963	\$ 19,018	\$ 18,072	\$ 17,127	\$ 16,194
Mass Electric	\$ 53,632	\$ 51,574	\$ 49,132	\$ 46,689	\$ 44,248	\$ 41,838
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 41,185	\$ 39,604	\$ 37,729	\$ 35,854	\$ 33,979	\$ 32,128
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NGUSCO	\$ 1,458,124	\$ 1,402,174	\$ 1,335,777	\$ 1,269,383	\$ 1,202,986	\$ 1,137,464
Directors	\$ 95,344	\$ 91,685	\$ 87,344	\$ 83,002	\$ 78,660	\$ 74,376
Total Expense/(Income)	\$ 1,669,045	\$ 1,605,000	\$ 1,529,000	\$ 1,453,000	\$ 1,377,000	\$ 1,302,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

National Grid USA
Deferred Compensation Plan
Estimated IAS 19 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (20,435,815)	\$ (20,749,000)	\$ (19,625,000)	\$ (18,471,000)	\$ (17,299,000)	\$ (16,122,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (20,435,815)	\$ (20,749,000)	\$ (19,625,000)	\$ (18,471,000)	\$ (17,299,000)	\$ (16,122,000)
Prior Service Costs	0	0	0	0	0	0
(Accrued) / Prepaid Pension Cost	\$ (20,435,815)	\$ (20,749,000)	\$ (19,625,000)	\$ (18,471,000)	\$ (17,299,000)	\$ (16,122,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financing Expense						
Interest Cost	\$ 1,143,026	\$ 985,000	\$ 929,000	\$ 872,000	\$ 815,000	\$ 758,000
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 1,143,026	\$ 985,000	\$ 929,000	\$ 872,000	\$ 815,000	\$ 758,000
Total P&L Expense	\$ 1,143,026	\$ 985,000	\$ 929,000	\$ 872,000	\$ 815,000	\$ 758,000
Expected Benefit Payments	\$ 2,125,000	\$ 2,109,000	\$ 2,083,000	\$ 2,044,000	\$ 1,992,000	\$ 1,925,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Deferred Compensation Plan
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Total P&L Expense						
National Grid Plans						
Granite State	\$ 14,217	\$ 12,251	\$ 11,555	\$ 10,846	\$ 10,137	\$ 9,428
Mass Electric	\$ 36,729	\$ 31,651	\$ 29,852	\$ 28,020	\$ 26,189	\$ 24,357
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 28,205	\$ 24,305	\$ 22,924	\$ 21,517	\$ 20,111	\$ 18,704
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NGUSCO	\$ 998,580	\$ 860,525	\$ 811,600	\$ 761,804	\$ 712,006	\$ 662,210
Directors	\$ 65,295	\$ 56,268	\$ 53,069	\$ 49,813	\$ 46,557	\$ 43,301
Total Expense/(Income)	\$ 1,143,026	\$ 985,000	\$ 929,000	\$ 872,000	\$ 815,000	\$ 758,000

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Executive Life Insurance Plan
Estimated ASC 715 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (11,420,531)	\$ (11,448,000)	\$ (10,737,000)	\$ (10,040,000)	\$ (9,358,000)	\$ (8,694,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (11,420,531)	\$ (11,448,000)	\$ (10,737,000)	\$ (10,040,000)	\$ (9,358,000)	\$ (8,694,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	4,499,059	4,876,000	4,510,000	4,155,000	3,812,000	3,481,000
(Accrued) / Prepaid Pension Cost	\$ (6,921,472)	\$ (6,572,000)	\$ (6,227,000)	\$ (5,885,000)	\$ (5,546,000)	\$ (5,213,000)
Net Periodic Pension Cost						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	635,491	541,000	507,000	473,000	440,000	408,000
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	314,253	366,000	355,000	343,000	331,000	319,000
ASC 715 Pension Expense	\$ 949,744	\$ 907,000	\$ 862,000	\$ 816,000	\$ 771,000	\$ 727,000
Settlement Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense	\$ 949,744	\$ 907,000	\$ 862,000	\$ 816,000	\$ 771,000	\$ 727,000
Expected Benefit Payments						
Expected Contributions	\$ 1,299,000	\$ 1,252,000	\$ 1,204,000	\$ 1,155,000	\$ 1,104,000	\$ 1,052,000
Market Related Value of Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

Aon Hewitt

National Grid USA
Executive Life Insurance Plan
Estimated ASC 715 Expense - by Company

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Interest Cost						
Granite State	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mass Electric	\$ 43,052	\$ 36,650	\$ 34,347	\$ 32,044	\$ 29,808	\$ 27,640
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NGUSCO	\$ 592,439	\$ 504,350	\$ 472,653	\$ 440,956	\$ 410,192	\$ 380,360
Directors	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Interest Cost	\$ 635,491	\$ 541,000	\$ 507,000	\$ 473,000	\$ 440,000	\$ 408,000
Net (Gain) or Loss Amortization						
Granite State	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mass Electric	\$ 21,289	\$ 24,795	\$ 24,050	\$ 23,237	\$ 22,424	\$ 21,611
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NGUSCO	\$ 292,964	\$ 341,205	\$ 330,950	\$ 319,763	\$ 308,576	\$ 297,389
Directors	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Net (Gain) or Loss Amortization	\$ 314,253	\$ 366,000	\$ 355,000	\$ 343,000	\$ 331,000	\$ 319,000
Total Net Periodic Pension Cost						
Granite State	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mass Electric	\$ 64,341	\$ 61,445	\$ 58,397	\$ 55,280	\$ 52,232	\$ 49,251
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NGUSCO	\$ 885,403	\$ 845,555	\$ 803,603	\$ 760,720	\$ 718,768	\$ 677,749
Directors	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Expense/(Income)	\$ 949,744	\$ 907,000	\$ 862,000	\$ 816,000	\$ 771,000	\$ 727,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

**National Grid USA
Executive Life Insurance Plan
Estimated IAS 19 Expense**

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (11,420,531)	\$ (11,448,000)	\$ (10,737,000)	\$ (10,040,000)	\$ (9,358,000)	\$ (8,694,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (11,420,531)	\$ (11,448,000)	\$ (10,737,000)	\$ (10,040,000)	\$ (9,358,000)	\$ (8,694,000)
Prior Service Costs	0	0	0	0	0	0
(Accrued) / Prepaid Pension Cost	\$ (11,420,531)	\$ (11,448,000)	\$ (10,737,000)	\$ (10,040,000)	\$ (9,358,000)	\$ (8,694,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financing Expense						
Interest Cost	\$ 635,491	\$ 541,000	\$ 507,000	\$ 473,000	\$ 440,000	\$ 408,000
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 635,491	\$ 541,000	\$ 507,000	\$ 473,000	\$ 440,000	\$ 408,000
Total P&L Expense	\$ 635,491	\$ 541,000	\$ 507,000	\$ 473,000	\$ 440,000	\$ 408,000
Expected Benefit Payments	\$ 1,299,000	\$ 1,252,000	\$ 1,204,000	\$ 1,155,000	\$ 1,104,000	\$ 1,052,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**National Grid USA
Executive Life Insurance Plan
Estimated IAS 19 Expense**

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Total P&L Expense National Grid Plans						
Granite State	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mass Electric	\$ 43,052	\$ 36,650	\$ 34,347	\$ 32,044	\$ 29,808	\$ 27,640
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NGUSCO	\$ 592,439	\$ 504,350	\$ 472,653	\$ 440,956	\$ 410,192	\$ 380,360
Directors	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Expense/(Income)	\$ 635,491	\$ 541,000	\$ 507,000	\$ 473,000	\$ 440,000	\$ 408,000

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

Aon Hewitt

National Grid USA
EUA Supplemental/Restoration Plan
Estimated ASC 715 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (2,644,457)	\$ (2,505,000)	\$ (2,220,000)	\$ (1,937,000)	\$ (1,656,000)	\$ (1,376,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (2,644,457)	\$ (2,505,000)	\$ (2,220,000)	\$ (1,937,000)	\$ (1,656,000)	\$ (1,376,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	(1,963,217)	(1,720,000)	(1,623,000)	(1,529,000)	(1,438,000)	(1,350,000)
(Accrued) / Prepaid Pension Cost	\$ (4,607,674)	\$ (4,225,000)	\$ (3,843,000)	\$ (3,466,000)	\$ (3,094,000)	\$ (2,726,000)
Net Periodic Pension Cost						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	143,721	115,000	101,000	88,000	74,000	60,000
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	(109,882)	(97,000)	(94,000)	(91,000)	(88,000)	(85,000)
ASC 715 Pension Expense	\$ 33,839	\$ 18,000	\$ 7,000	\$ (3,000)	\$ (14,000)	\$ (25,000)
Settlement Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense	\$ 33,839	\$ 18,000	\$ 7,000	\$ (3,000)	\$ (14,000)	\$ (25,000)
Expected Benefit Payments	\$ 417,000	\$ 400,000	\$ 384,000	\$ 369,000	\$ 354,000	\$ 340,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Market Related Value of Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
EUA Supplemental/Restoration Plan
Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017
Interest Cost						
Granite State	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mass Electric	\$ 8,545	\$ 6,838	\$ 6,005	\$ 5,232	\$ 4,400	\$ 3,567
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 13,888	\$ 11,112	\$ 9,760	\$ 8,504	\$ 7,151	\$ 5,798
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 3,727	\$ 2,983	\$ 2,618	\$ 2,282	\$ 1,919	\$ 1,556
NGUSCO	\$ 117,561	\$ 94,067	\$ 82,617	\$ 71,982	\$ 60,530	\$ 49,079
Directors	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Interest Cost	\$ 143,721	\$ 115,000	\$ 101,000	\$ 88,000	\$ 74,000	\$ 60,000
Net (Gain) or Loss Amortization						
Granite State	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mass Electric	\$ (6,533)	\$ (5,767)	\$ (5,589)	\$ (5,411)	\$ (5,232)	\$ (5,054)
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ (10,618)	\$ (9,375)	\$ (9,085)	\$ (8,795)	\$ (8,504)	\$ (8,214)
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ (2,850)	\$ (2,516)	\$ (2,438)	\$ (2,360)	\$ (2,282)	\$ (2,205)
NGUSCO	\$ (89,881)	\$ (79,342)	\$ (76,888)	\$ (74,434)	\$ (71,982)	\$ (69,527)
Directors	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Net (Gain) or Loss Amortization	\$ (109,882)	\$ (97,000)	\$ (94,000)	\$ (91,000)	\$ (88,000)	\$ (85,000)
Total Net Periodic Pension Cost						
Granite State	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mass Electric	\$ 2,012	\$ 1,071	\$ 416	\$ (179)	\$ (832)	\$ (1,487)
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 3,270	\$ 1,737	\$ 675	\$ (291)	\$ (1,353)	\$ (2,416)
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 877	\$ 467	\$ 180	\$ (78)	\$ (363)	\$ (649)
NGUSCO	\$ 27,680	\$ 14,725	\$ 5,729	\$ (2,452)	\$ (11,452)	\$ (20,448)
Directors	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Expense/(Income)	\$ 33,839	\$ 18,000	\$ 7,000	\$ (3,000)	\$ (14,000)	\$ (25,000)
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

National Grid USA
EUA Supplemental/Restoration Plan
Estimated IAS 19 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (2,644,457)	\$ (2,505,000)	\$ (2,220,000)	\$ (1,937,000)	\$ (1,656,000)	\$ (1,376,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (2,644,457)	\$ (2,505,000)	\$ (2,220,000)	\$ (1,937,000)	\$ (1,656,000)	\$ (1,376,000)
Prior Service Costs	0	0	0	0	0	0
(Accrued) / Prepaid Pension Cost	\$ (2,644,457)	\$ (2,505,000)	\$ (2,220,000)	\$ (1,937,000)	\$ (1,656,000)	\$ (1,376,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financing Expense						
Interest Cost	\$ 143,721	\$ 115,000	\$ 101,000	\$ 88,000	\$ 74,000	\$ 60,000
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 143,721	\$ 115,000	\$ 101,000	\$ 88,000	\$ 74,000	\$ 60,000
Total P&L Expense	\$ 143,721	\$ 115,000	\$ 101,000	\$ 88,000	\$ 74,000	\$ 60,000
Expected Benefit Payments	\$ 417,000	\$ 400,000	\$ 384,000	\$ 369,000	\$ 354,000	\$ 340,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
EUA Supplemental/Restoration Plan
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Total P&L Expense						
National Grid Plans						
Granite State	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mass Electric	\$ 8,545	\$ 6,838	\$ 6,005	\$ 5,232	\$ 4,400	\$ 3,567
Nantucket Electric	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Narragansett Electric	\$ 13,888	\$ 11,113	\$ 9,760	\$ 8,504	\$ 7,151	\$ 5,798
NE Gas	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NE Power	\$ 3,727	\$ 2,983	\$ 2,619	\$ 2,282	\$ 1,919	\$ 1,556
NGUSCO	\$ 117,561	\$ 94,066	\$ 82,616	\$ 71,982	\$ 60,530	\$ 49,079
Directors	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Expense/(Income)	\$ 143,721	\$ 115,000	\$ 101,000	\$ 88,000	\$ 74,000	\$ 60,000

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
EUA KEIP
Estimated ASC 715 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (1,963,887)	\$ (1,727,000)	\$ (1,408,000)	\$ (1,123,000)	\$ (823,000)	\$ (508,000)
Fair Value of Assets	\$ (1,963,887)	\$ (1,727,000)	\$ (1,408,000)	\$ (1,123,000)	\$ (823,000)	\$ (508,000)
Funded Status						
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	(1,171,262)	(1,069,000)	(1,023,000)	(976,000)	(928,000)	(879,000)
(Accrued) / Prepaid Pension Cost	\$ (3,135,149)	\$ (2,796,000)	\$ (2,431,000)	\$ (2,099,000)	\$ (1,751,000)	\$ (1,387,000)
Net Periodic Pension Cost						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	104,217	76,000	62,000	47,000	32,000	17,000
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	(48,237)	(46,000)	(47,000)	(48,000)	(49,000)	(50,000)
ASC 715 Pension Expense	\$ 55,980	\$ 30,000	\$ 15,000	\$ (1,000)	\$ (17,000)	\$ (33,000)
Settlement Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense	\$ 55,980	\$ 30,000	\$ 15,000	\$ (1,000)	\$ (17,000)	\$ (33,000)
Expected Benefit Payments						
Expected Contributions	\$ 395,000	\$ 395,000	\$ 347,000	\$ 347,000	\$ 347,000	\$ 347,000
Market Related Value of Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

Aon Hewitt

National Grid USA
EUA KEIP
Estimated IAS 19 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (1,963,887)	\$ (1,727,000)	\$ (1,408,000)	\$ (1,123,000)	\$ (823,000)	\$ (508,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (1,963,887)	\$ (1,727,000)	\$ (1,408,000)	\$ (1,123,000)	\$ (823,000)	\$ (508,000)
Prior Service Costs	0	0	0	0	0	0
(Accrued) / Prepaid Pension Cost	\$ (1,963,887)	\$ (1,727,000)	\$ (1,408,000)	\$ (1,123,000)	\$ (823,000)	\$ (508,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financing Expense						
Interest Cost	\$ 104,217	\$ 76,000	\$ 62,000	\$ 47,000	\$ 32,000	\$ 17,000
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 104,217	\$ 76,000	\$ 62,000	\$ 47,000	\$ 32,000	\$ 17,000
Total P&L Expense	\$ 104,217	\$ 76,000	\$ 62,000	\$ 47,000	\$ 32,000	\$ 17,000
Expected Benefit Payments	\$ 395,000	\$ 395,000	\$ 347,000	\$ 347,000	\$ 347,000	\$ 347,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

Aon Hewitt

National Grid USA
NG and EUA Director Plans
Estimated ASC 715 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (1,425,333)	\$ (1,385,000)	\$ (1,269,000)	\$ (1,157,000)	\$ (1,050,000)	\$ (948,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (1,425,333)	\$ (1,385,000)	\$ (1,269,000)	\$ (1,157,000)	\$ (1,050,000)	\$ (948,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	307,748	363,000	340,000	317,000	293,000	269,000
(Accrued) / Prepaid Pension Cost	\$ (1,117,585)	\$ (1,022,000)	\$ (929,000)	\$ (840,000)	\$ (757,000)	\$ (679,000)
Net Periodic Pension Cost						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	78,490	65,000	59,000	54,000	49,000	44,000
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	15,631	23,000	23,000	24,000	24,000	25,000
ASC 715 Pension Expense	\$ 94,121	\$ 88,000	\$ 82,000	\$ 78,000	\$ 73,000	\$ 69,000
Settlement Expense						
Total Pension Expense	\$ 94,121	\$ 88,000	\$ 82,000	\$ 78,000	\$ 73,000	\$ 69,000
Expected Benefit Payments						
Expected Contributions	\$ 190,000	\$ 181,000	\$ 171,000	\$ 161,000	\$ 151,000	\$ 141,000
Market Related Value of Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

Aon Hewitt

National Grid USA
NG and EUA Director Plans
Estimated IAS 19 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (1,425,333)	\$ (1,385,000)	\$ (1,269,000)	\$ (1,157,000)	\$ (1,050,000)	\$ (948,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (1,425,333)	\$ (1,385,000)	\$ (1,269,000)	\$ (1,157,000)	\$ (1,050,000)	\$ (948,000)
Prior Service Costs	0	0	0	0	0	0
(Accrued) / Prepaid Pension Cost	\$ (1,425,333)	\$ (1,385,000)	\$ (1,269,000)	\$ (1,157,000)	\$ (1,050,000)	\$ (948,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financing Expense						
Interest Cost	\$ 78,490	\$ 65,000	\$ 59,000	\$ 54,000	\$ 49,000	\$ 44,000
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 78,490	\$ 65,000	\$ 59,000	\$ 54,000	\$ 49,000	\$ 44,000
Total P&L Expense	\$ 78,490	\$ 65,000	\$ 59,000	\$ 54,000	\$ 49,000	\$ 44,000
Expected Benefit Payments	\$ 190,000	\$ 181,000	\$ 171,000	\$ 161,000	\$ 151,000	\$ 141,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality Table	RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Niagara Mohawk Pension Plan
Estimated ASC 715 Expense

4/4/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (1,334,096,843)	\$ (1,464,166,000)	\$ (1,454,099,000)	\$ (1,441,823,000)	\$ (1,424,670,000)	\$ (1,403,815,000)
Fair Value of Assets	1,568,591,168	1,692,332,000	1,736,706,000	1,782,246,000	1,826,784,000	1,867,537,000
Funded Status	\$ 234,494,325	\$ 228,166,000	\$ 282,607,000	\$ 340,423,000	\$ 402,114,000	\$ 463,722,000
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	39,201,201	34,068,000	28,935,000	23,802,000	18,669,000	13,536,000
• Net (Gain) or Loss	338,695,287	389,621,000	292,128,000	213,792,000	160,529,000	118,575,000
(Accrued) / Prepaid Pension Cost	\$ 612,390,813	\$ 651,855,000	\$ 603,670,000	\$ 578,017,000	\$ 581,312,000	\$ 595,833,000
Net Periodic Pension Cost						
Service Cost	\$ 28,393,260	\$ 32,991,000	\$ 32,991,000	\$ 32,661,000	\$ 32,008,000	\$ 31,368,000
Interest Cost	74,886,480	70,373,000	69,828,000	69,118,000	68,207,000	67,129,000
Expected Return on Assets	(112,269,285)	(98,926,000)	(102,409,000)	(111,246,000)	(110,920,000)	(113,881,000)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	5,133,005	5,133,000	5,133,000	5,133,000	5,133,000	5,133,000
• Net (Gain) or Loss	74,392,500	88,614,000	70,110,000	51,039,000	41,051,000	44,293,000
ASC 715 Pension Expense	\$ 70,535,960	\$ 98,185,000	\$ 75,653,000	\$ 46,705,000	\$ 35,479,000	\$ 34,042,000
Curtailment Charge/Credit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense	\$ 70,535,960	\$ 98,185,000	\$ 75,653,000	\$ 46,705,000	\$ 35,479,000	\$ 34,042,000
Expected Benefit Payments	\$ 119,460,000	\$ 113,431,000	\$ 115,095,000	\$ 118,932,000	\$ 121,070,000	\$ 122,485,000
Expected Contributions	\$ 110,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Market Related Value of Assets	\$ 1,456,865,940	\$ 1,555,734,000	\$ 1,610,148,000	\$ 1,748,025,000	\$ 1,812,331,000	\$ 1,860,414,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	6.50%	6.50%	6.50%	6.25%	6.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	8.52%	6.50%	6.50%	6.50%	6.25%	6.25%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Niagara Mohawk Pension Plan
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (1,334,096,843)	\$ (1,464,166,000)	\$ (1,454,099,000)	\$ (1,441,823,000)	\$ (1,424,670,000)	\$ (1,403,815,000)
Assets at Bid Value	1,568,515,098	1,692,250,000	1,736,622,000	1,782,160,000	1,826,695,000	1,867,446,000
Funded Status	\$ 234,418,255	\$ 228,084,000	\$ 282,523,000	\$ 340,337,000	\$ 402,025,000	\$ 463,631,000
Prior Service Costs	151,501	21,000	0	0	0	0
(Accrued) / Prepaid Pension Cost	\$ 234,569,756	\$ 228,105,000	\$ 282,523,000	\$ 340,337,000	\$ 402,025,000	\$ 463,631,000
P&L Expense						
Operating Expense						
Service Cost	\$ 28,393,260	\$ 32,991,000	\$ 32,991,000	\$ 32,661,000	\$ 32,008,000	\$ 31,368,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-Time	0	0	0	0	0	0
Prior Service Costs - On-going	130,591	21,000	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 28,523,851	\$ 33,012,000	\$ 32,991,000	\$ 32,661,000	\$ 32,008,000	\$ 31,368,000
Financing Expense						
Interest Cost	\$ 74,886,480	\$ 70,373,000	\$ 69,828,000	\$ 69,118,000	\$ 68,207,000	\$ 67,129,000
Expected Return on Assets	(120,922,095)	(107,799,000)	(110,629,000)	(113,465,000)	(111,817,000)	(114,320,000)
Total Financing Expense	\$ (46,035,615)	\$ (37,426,000)	\$ (40,801,000)	\$ (44,347,000)	\$ (43,610,000)	\$ (47,191,000)
Total P&L Expense	\$ (17,511,764)	\$ (4,414,000)	\$ (7,810,000)	\$ (11,686,000)	\$ (11,602,000)	\$ (15,823,000)
Expected Benefit Payments	\$ 119,460,000	\$ 113,431,000	\$ 115,095,000	\$ 118,932,000	\$ 121,070,000	\$ 122,485,000
Expected Contributions	\$ 110,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	6.50%	6.50%	6.50%	6.25%	6.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH, 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH, 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Niagara Mohawk Pension Plan
Estimated ASC 715 Expense - NGUSCO

4/4/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (120,072,875)	\$ (131,779,505)	\$ (130,873,443)	\$ (129,768,565)	\$ (128,224,741)	\$ (126,347,726)
Fair Value of Assets	141,178,095	152,315,156	156,308,954	160,407,696	164,416,255	168,084,152
Funded Status	\$ 21,105,220	\$ 20,535,651	\$ 25,435,511	\$ 30,639,131	\$ 36,191,514	\$ 41,736,426
Net Periodic Pension Cost						
Service Cost	\$ 4,530,488	\$ 5,264,113	\$ 5,264,113	\$ 5,211,458	\$ 5,107,263	\$ 5,005,144
Interest Cost	6,740,017	6,333,790	6,284,738	6,220,834	6,138,843	6,041,819
Expected Return on Assets	(10,104,586)	(8,903,648)	(9,217,129)	(10,012,487)	(9,983,146)	(10,249,645)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	327,754	327,754	327,754	327,754	327,754	327,754
• Net (Gain) or Loss	6,695,557	7,975,536	6,310,119	4,593,669	3,694,718	3,986,508
ASC 715 Pension Expense	\$ 8,189,230	\$ 10,997,545	\$ 8,969,595	\$ 6,341,228	\$ 5,285,432	\$ 5,111,580
Curtailment Charge/Credit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense	\$ 8,189,230	\$ 10,997,545	\$ 8,969,595	\$ 6,341,228	\$ 5,285,432	\$ 5,111,580
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	6.50%	6.50%	6.50%	6.25%	6.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Niagara Mohawk Pension Plan
Estimated ASC 715 Expense - Niagara Mohawk

4/4/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (1,214,023,968)	\$ (1,332,386,495)	\$ (1,323,225,557)	\$ (1,312,054,435)	\$ (1,313,598,259)	\$ (1,277,467,274)
Fair Value of Assets	1,427,413,073	1,540,016,844	1,580,397,046	1,621,838,304	1,662,367,745	1,699,452,848
Funded Status	\$ 213,389,105	\$ 207,630,349	\$ 257,171,489	\$ 309,783,869	\$ 348,769,486	\$ 421,985,574
Net Periodic Pension Cost						
Service Cost	\$ 23,862,772	\$ 27,726,887	\$ 27,726,887	\$ 27,449,542	\$ 26,900,737	\$ 26,362,856
Interest Cost	68,146,463	64,039,210	63,543,262	62,897,166	62,068,157	61,087,181
Expected Return on Assets	(102,164,699)	(90,022,352)	(93,191,871)	(101,233,513)	(100,936,854)	(103,631,355)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	4,805,251	4,805,246	4,805,246	4,805,246	4,805,246	4,805,246
• Net (Gain) or Loss	67,696,943	80,638,464	63,799,881	46,445,331	37,356,282	40,306,492
ASC 715 Pension Expense	\$ 62,346,730	\$ 87,187,455	\$ 66,683,405	\$ 40,363,772	\$ 30,193,568	\$ 28,930,420
Curtailment Charge/Credit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense	\$ 62,346,730	\$ 87,187,455	\$ 66,683,405	\$ 40,363,772	\$ 30,193,568	\$ 28,930,420
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	6.50%	6.50%	6.50%	6.25%	6.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Niagara Mohawk Pension Plan
Estimated IAS 19 Expense - NGUSCO

4/4/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (120,072,875)	\$ (131,779,505)	\$ (130,873,443)	\$ (129,768,565)	\$ (128,224,741)	\$ (126,347,726)
Assets at Bid Value	141,171,249	152,307,776	156,301,394	160,399,956	164,408,245	168,075,962
Funded Status	\$ 21,098,374	\$ 20,528,271	\$ 25,427,951	\$ 30,631,391	\$ 36,183,504	\$ 41,728,236
P&L Expense						
Operating Expense						
Service Cost	\$ 4,530,488	\$ 5,264,113	\$ 5,264,113	\$ 5,211,458	\$ 5,107,263	\$ 5,005,144
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-Time	0	0	0	0	0	0
Prior Service Costs - On-going	42,410	6,790	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 4,572,898	\$ 5,270,903	\$ 5,264,113	\$ 5,211,458	\$ 5,107,263	\$ 5,005,144
Financing Expense						
Interest Cost	\$ 6,740,017	\$ 6,333,788	\$ 6,284,737	\$ 6,220,834	\$ 6,138,842	\$ 6,041,818
Expected Return on Assets	(10,883,366)	(9,702,246)	(9,956,955)	(10,212,204)	(10,063,879)	(10,289,156)
Total Financing Expense	\$ (4,143,349)	\$ (3,368,458)	\$ (3,672,218)	\$ (3,991,370)	\$ (3,925,037)	\$ (4,247,338)
Total P&L Expense	\$ 429,549	\$ 1,902,445	\$ 1,591,895	\$ 1,220,088	\$ 1,182,226	\$ 757,806

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	6.50%	6.50%	6.50%	6.25%	6.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Niagara Mohawk Pension Plan
Estimated IAS 19 Expense - Niagara Mohawk

4/4/2012

	Estimated 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (1,214,023,968)	\$ (1,332,386,495)	\$ (1,323,225,557)	\$ (1,312,054,435)	\$ (1,296,445,259)	\$ (1,277,467,274)
Assets at Bid Value	1,427,343,849	1,539,942,224	1,580,320,606	1,621,760,044	1,662,286,755	1,699,370,038
Funded Status	\$ 213,319,881	\$ 207,555,729	\$ 257,095,049	\$ 309,705,609	\$ 365,841,496	\$ 421,902,764
P&L Expense						
Operating Expense						
Service Cost	\$ 23,862,772	\$ 27,726,887	\$ 27,726,887	\$ 27,449,542	\$ 26,900,737	\$ 26,362,856
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-Time	0	0	0	0	0	0
Prior Service Costs - On-going	88,181	14,210	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 23,950,953	\$ 27,741,097	\$ 27,726,887	\$ 27,449,542	\$ 26,900,737	\$ 26,362,856
Financing Expense						
Interest Cost	\$ 68,146,463	\$ 64,039,212	\$ 63,543,263	\$ 62,897,166	\$ 62,068,158	\$ 61,087,182
Expected Return on Assets	(110,038,729)	(98,096,754)	(100,672,045)	(103,252,796)	(101,753,121)	(104,030,844)
Total Financing Expense	\$ (41,892,266)	\$ (34,057,542)	\$ (37,128,782)	\$ (40,355,630)	\$ (39,684,963)	\$ (42,943,662)
Total P&L Expense	\$ (17,941,313)	\$ (6,316,445)	\$ (9,401,895)	\$ (12,906,058)	\$ (12,784,226)	\$ (16,580,806)

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	6.50%	6.50%	6.50%	6.25%	6.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Union	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table for Nonunion	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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Niagara Mohawk
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (477,671,894)	\$ (490,115,000)	\$ (487,655,000)	\$ (484,175,000)	\$ (479,627,000)	\$ (474,074,000)
Fair Value of Assets	175,820,863	210,798,000	250,676,000	257,537,000	263,653,000	269,078,000
Funded Status	\$ (301,851,031)	\$ (279,317,000)	\$ (236,979,000)	\$ (226,638,000)	\$ (215,974,000)	\$ (204,996,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	(7,369,847)	(5,622,000)	(4,711,000)	(3,800,000)	(2,889,000)	(1,978,000)
• Net (Gain) or Loss	49,064,941	43,481,000	26,998,000	19,176,000	11,987,000	7,255,000
(Accrued) / Prepaid Cost	\$ (260,155,937)	\$ (241,458,000)	\$ (214,692,000)	\$ (211,262,000)	\$ (206,876,000)	\$ (199,719,000)
Net Periodic Cost						
Service Cost	\$ 4,431,354	\$ 3,727,000	\$ 3,867,000	\$ 4,012,000	\$ 4,162,000	\$ 4,318,000
Interest Cost	26,909,858	23,830,000	23,682,000	23,483,000	23,233,000	22,931,000
Expected Return on Assets	(13,506,401)	(15,455,000)	(17,130,000)	(17,568,000)	(17,959,000)	(18,300,000)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(911,378)	(911,000)	(911,000)	(911,000)	(911,000)	(911,000)
• Net (Gain) or Loss	19,633,872	16,483,000	7,822,000	7,189,000	4,732,000	3,387,000
ASC 715 Expense	\$ 36,557,305	\$ 27,674,000	\$ 17,330,000	\$ 16,205,000	\$ 13,257,000	\$ 11,425,000
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailed Charge/Credit	\$ (836,359)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 35,720,946	\$ 27,674,000	\$ 17,330,000	\$ 16,205,000	\$ 13,257,000	\$ 11,425,000
Expected Benefit Payments - Net	\$ 26,555,000	\$ 27,017,000	\$ 28,029,000	\$ 29,043,000	\$ 29,948,000	\$ 30,906,000
Expected Benefit Payments - Gross	\$ 28,136,000	\$ 29,077,000	\$ 30,269,000	\$ 31,452,000	\$ 32,534,000	\$ 33,646,000
Expected Contributions	\$ 53,000,000	\$ 53,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Market Related Value of Assets	\$ 175,820,863	\$ 210,798,000	\$ 250,676,000	\$ 257,537,000	\$ 263,653,000	\$ 269,078,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%
Initial Medical Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Medical Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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Niagara Mohawk
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (475,810,231)	\$ (490,115,000)	\$ (487,655,000)	\$ (484,175,000)	\$ (479,627,000)	\$ (474,074,000)
Assets at Bid Value	175,820,863	210,798,000	250,676,000	257,537,000	263,653,000	269,078,000
Funded Status	\$ (299,989,368)	\$ (279,317,000)	\$ (236,979,000)	\$ (226,638,000)	\$ (215,974,000)	\$ (204,996,000)
Prior Service Costs	(7,772,924)	(6,755,000)	(5,737,000)	(4,719,000)	(3,702,000)	(2,790,000)
(Accrued) / Prepaid Cost	\$ (307,762,292)	\$ (286,072,000)	\$ (242,716,000)	\$ (231,357,000)	\$ (219,676,000)	\$ (207,786,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 3,886,540	\$ 3,727,000	\$ 3,867,000	\$ 4,012,000	\$ 4,162,000	\$ 4,318,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	304,820	0	0	0	0	0
Prior Service Costs - On-going	(1,017,835)	(1,018,000)	(1,018,000)	(1,018,000)	(912,000)	(753,000)
Curtailment Costs*	0	0	0	0	0	0
Total Operating Expense	\$ 3,173,525	\$ 2,709,000	\$ 2,849,000	\$ 2,994,000	\$ 3,250,000	\$ 3,565,000
Financing Expense						
Interest Cost	\$ 27,344,350	\$ 23,830,000	\$ 23,682,000	\$ 23,483,000	\$ 23,233,000	\$ 22,931,000
Expected Return on Assets	(14,373,241)	(15,455,000)	(17,130,000)	(17,568,000)	(17,959,000)	(18,300,000)
Total Financing Expense	\$ 12,971,109	\$ 8,375,000	\$ 6,552,000	\$ 5,915,000	\$ 5,274,000	\$ 4,631,000
Total P&L Expense	\$ 16,144,634	\$ 11,084,000	\$ 9,401,000	\$ 8,909,000	\$ 8,524,000	\$ 8,196,000
Expected Benefit Payments - Net	\$ 26,555,000	\$ 27,017,000	\$ 28,029,000	\$ 29,043,000	\$ 29,948,000	\$ 30,906,000
Expected Benefit Payments - Gross	\$ 28,136,000	\$ 29,077,000	\$ 30,269,000	\$ 31,452,000	\$ 32,534,000	\$ 33,646,000
Expected Contributions	\$ 53,000,000	\$ 53,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%
Initial Medical Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Medical Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

National Grid USA
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense - NGUSCO

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (52,348,421)	\$ (53,712,070)	\$ (53,442,477)	\$ (53,061,101)	\$ (52,562,683)	\$ (51,954,125)
Fair Value of Assets	19,288,340	23,101,511	27,471,771	28,223,673	28,893,930	29,488,460
Funded Status	\$ (33,080,081)	\$ (30,610,559)	\$ (25,970,706)	\$ (24,837,428)	\$ (23,668,753)	\$ (22,465,665)
Net Periodic Pension Cost						
Service Cost	\$ 2,445,537	\$ 2,056,824	\$ 2,134,086	\$ 2,214,108	\$ 2,296,888	\$ 2,382,980
Interest Cost	3,026,061	2,611,548	2,595,328	2,573,519	2,546,121	2,513,024
Expected Return on Assets	(1,516,986)	(1,693,725)	(1,877,290)	(1,925,290)	(1,968,140)	(2,005,511)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(371,832)	(372,000)	(372,000)	(372,000)	(372,000)	(372,000)
• Net (Gain) or Loss	2,221,361	1,806,384	857,219	787,848	518,583	371,184
ASC 715 Expense	\$ 5,804,141	\$ 4,409,031	\$ 3,337,343	\$ 3,278,185	\$ 3,021,452	\$ 2,889,677
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Charge/Credit	\$ (341,225)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 5,462,916	\$ 4,409,031	\$ 3,337,343	\$ 3,278,185	\$ 3,021,452	\$ 2,889,677

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated ASC 715 Expense - Niagara Mohawk

3/21/2012

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017
Projected Benefit Obligation	\$ (425,323,473)	\$ (436,402,930)	\$ (434,212,523)	\$ (431,113,899)	\$ (427,064,317)	\$ (422,119,875)
Fair Value of Assets	156,552,523	187,696,489	223,204,229	229,313,327	234,759,070	239,589,540
Funded Status	\$ (268,770,950)	\$ (248,706,441)	\$ (211,008,294)	\$ (201,800,572)	\$ (192,305,247)	\$ (182,530,335)
Net Periodic Pension Cost						
Service Cost	\$ 1,985,817	\$ 1,670,176	\$ 1,732,914	\$ 1,797,892	\$ 1,865,112	\$ 1,935,020
Interest Cost	23,883,797	21,218,452	21,086,672	20,909,481	20,686,879	20,417,976
Expected Return on Assets	(11,989,415)	(13,761,275)	(15,252,710)	(15,642,710)	(15,990,860)	(16,294,489)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(539,546)	(539,000)	(539,000)	(539,000)	(539,000)	(539,000)
• Net (Gain) or Loss	17,412,511	14,676,616	6,964,781	6,401,152	4,213,417	3,015,816
ASC 715 Expense	\$ 30,753,164	\$ 23,264,969	\$ 13,992,657	\$ 12,926,815	\$ 10,235,548	\$ 8,535,323
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Curtailment Charge/Credit	(495,134)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 30,258,030	\$ 23,264,969	\$ 13,992,657	\$ 12,926,815	\$ 10,235,548	\$ 8,535,323

Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense - NGUSCO

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (49,581,070)	\$ (53,712,070)	\$ (53,442,477)	\$ (53,061,101)	\$ (52,562,683)	\$ (51,954,125)
Assets at Bid Value	18,321,141	23,101,511	27,471,771	28,223,673	28,893,930	29,488,460
Funded Status	\$ (31,259,929)	\$ (30,610,559)	\$ (25,970,706)	\$ (24,837,428)	\$ (23,668,753)	\$ (22,465,665)
P&L Expense						
Operating Expense						
Service Cost	\$ 2,069,184	\$ 2,056,824	\$ 2,134,086	\$ 2,214,108	\$ 2,296,888	\$ 2,382,980
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	267,846	0	0	0	0	0
Prior Service Costs - On-going	(476,551)	(477,000)	(477,000)	(477,000)	(427,000)	(353,000)
Curtailment Costs*	0	0	0	0	0	0
Total Operating Expense	\$ 1,860,479	\$ 1,579,824	\$ 1,657,086	\$ 1,737,108	\$ 1,869,888	\$ 2,029,980
Financing Expense						
Interest Cost	\$ 2,849,376	\$ 2,611,548	\$ 2,595,328	\$ 2,573,520	\$ 2,546,122	\$ 2,513,025
Expected Return on Assets	(1,497,741)	(1,693,725)	(1,877,291)	(1,925,291)	(1,968,141)	(2,005,512)
Total Financing Expense	\$ 1,351,635	\$ 917,823	\$ 718,037	\$ 648,229	\$ 577,981	\$ 507,513
Total P&L Expense	\$ 3,212,114	\$ 2,497,647	\$ 2,375,123	\$ 2,385,337	\$ 2,447,869	\$ 2,537,493

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Nonunion Retiree Welfare Plan
Estimated IAS 19 Expense - Niagara Mohawk

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Projected Benefit Obligation	\$ (426,229,161)	\$ (436,402,930)	\$ (434,212,523)	\$ (431,113,899)	\$ (427,064,317)	\$ (422,119,875)
Assets at Bid Value	157,499,722	187,696,489	223,204,229	229,313,327	234,759,070	239,589,540
Funded Status	\$ (268,729,439)	\$ (248,706,441)	\$ (211,008,294)	\$ (201,800,572)	\$ (192,305,247)	\$ (182,530,335)
P&L Expense						
Operating Expense						
Service Cost	\$ 1,817,356	\$ 1,670,176	\$ 1,732,914	\$ 1,797,892	\$ 1,865,112	\$ 1,935,020
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	36,974	0	0	0	0	0
Prior Service Costs - On-going	(541,284)	(541,000)	(541,000)	(541,000)	(485,000)	(400,000)
Curtailment Costs*	0	0	0	0	0	0
Total Operating Expense	\$ 1,313,046	\$ 1,129,176	\$ 1,191,914	\$ 1,256,892	\$ 1,380,112	\$ 1,535,020
Financing Expense						
Interest Cost	24,494,974	21,218,452	21,086,672	20,909,480	20,686,878	20,417,975
Expected Return on Assets	(12,875,500)	(13,761,275)	(15,252,709)	(15,642,709)	(15,990,859)	(16,294,488)
Total Financing Expense	\$ 11,619,474	\$ 7,457,177	\$ 5,833,963	\$ 5,266,771	\$ 4,696,019	\$ 4,123,487
Total P&L Expense	\$ 12,932,520	\$ 8,586,353	\$ 7,025,877	\$ 6,523,663	\$ 6,076,131	\$ 5,658,507

Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%
Initial Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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Niagara Mohawk
Union Retiree Welfare Plan
Estimated ASC 715 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (933,022,475)	\$ (1,023,866,000)	\$ (1,043,858,000)	\$ (1,063,426,000)	\$ (1,082,845,000)	\$ (1,102,446,000)
Fair Value of Assets	505,245,102	616,028,000	736,862,000	757,185,000	776,770,000	795,876,000
Funded Status	\$ (427,777,373)	\$ (407,838,000)	\$ (306,996,000)	\$ (306,241,000)	\$ (306,075,000)	\$ (306,570,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	55,664,369	42,444,000	29,224,000	16,004,000	2,784,000	0
• Net (Gain) or Loss	58,891,736	126,739,000	95,777,000	79,648,000	64,200,000	52,501,000
(Accrued) / Prepaid Cost	\$ (313,221,268)	\$ (238,655,000)	\$ (181,995,000)	\$ (210,589,000)	\$ (239,091,000)	\$ (254,069,000)
Net Periodic Cost						
Service Cost	\$ 14,076,819	\$ 16,951,000	\$ 17,587,000	\$ 18,247,000	\$ 18,931,000	\$ 19,641,000
Interest Cost	53,700,117	50,019,000	50,968,000	51,903,000	52,838,000	53,782,000
Expected Return on Assets	(42,162,488)	(48,528,000)	(53,941,000)	(55,384,000)	(56,782,000)	(58,145,000)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	13,220,429	13,220,000	13,220,000	13,220,000	2,784,000	0
• Net (Gain) or Loss	20,875,326	30,962,000	16,129,000	15,448,000	11,699,000	13,690,000
ASC 715 Expense	\$ 59,710,203	\$ 62,624,000	\$ 43,963,000	\$ 43,434,000	\$ 29,470,000	\$ 28,968,000
Special Termination Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total RW Expense	\$ 59,710,203	\$ 62,624,000	\$ 43,963,000	\$ 43,434,000	\$ 29,470,000	\$ 28,968,000
Expected Benefit Payments - Net	\$ 45,702,000	\$ 46,978,000	\$ 48,987,000	\$ 50,731,000	\$ 52,168,000	\$ 53,608,000
Expected Benefit Payments - Gross	\$ 48,926,000	\$ 51,194,000	\$ 53,618,000	\$ 55,799,000	\$ 57,676,000	\$ 59,541,000
Expected Contributions	\$ 137,500,000	\$ 123,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Market Related Value of Assets	\$ 505,245,102	\$ 616,028,000	\$ 736,862,000	\$ 757,185,000	\$ 776,770,000	\$ 795,876,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Medical Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Medical Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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**Niagara Mohawk
Union Retiree Welfare Plan
Estimated IAS 19 Expense**

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (933,022,475)	\$ (1,023,866,000)	\$ (1,043,858,000)	\$ (1,063,426,000)	\$ (1,082,845,000)	\$ (1,102,446,000)
Assets at Bid Value	505,228,278	616,007,000	736,837,000	757,160,000	776,744,000	795,849,000
Funded Status	\$ (427,794,197)	\$ (407,859,000)	\$ (307,021,000)	\$ (306,266,000)	\$ (306,101,000)	\$ (306,597,000)
Prior Service Costs	31,124,307	20,523,000	9,921,000	(680,000)	(6,539,000)	(5,759,000)
(Accrued) / Prepaid Cost	\$ (396,669,890)	\$ (387,336,000)	\$ (297,100,000)	\$ (306,946,000)	\$ (312,640,000)	\$ (312,356,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 14,076,819	\$ 16,951,000	\$ 17,587,000	\$ 18,247,000	\$ 18,931,000	\$ 19,641,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Prior Service Costs - On-going	10,601,534	10,602,000	10,602,000	5,859,000	(780,000)	(780,000)
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 24,678,353	\$ 27,553,000	\$ 28,189,000	\$ 24,106,000	\$ 18,151,000	\$ 18,861,000
Financing Expense						
Interest Cost	\$ 53,700,117	\$ 50,019,000	\$ 50,968,000	\$ 51,903,000	\$ 52,838,000	\$ 53,782,000
Expected Return on Assets	(42,161,184)	(48,526,000)	(53,940,000)	(55,382,000)	(56,780,000)	(58,143,000)
Total Financing Expense	\$ 11,538,933	\$ 1,493,000	\$ (2,972,000)	\$ (3,479,000)	\$ (3,942,000)	\$ (4,361,000)
Total P&L Expense	\$ 36,217,286	\$ 29,046,000	\$ 25,217,000	\$ 20,627,000	\$ 14,209,000	\$ 14,500,000
Expected Benefit Payments - Net	\$ 45,702,000	\$ 46,978,000	\$ 48,987,000	\$ 50,731,000	\$ 52,168,000	\$ 53,608,000
Expected Benefit Payments - Gross	\$ 48,926,000	\$ 51,194,000	\$ 53,618,000	\$ 55,799,000	\$ 57,676,000	\$ 59,541,000
Expected Contributions	\$ 137,500,000	\$ 123,500,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Medical Trend - Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Medical Trend - Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Niagara Mohawk Nonqualified SERP
Estimated IAS 19 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (5,556,225)	\$ (5,544,000)	\$ (5,354,000)	\$ (4,809,000)	\$ (4,623,000)	\$ (4,449,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (5,556,225)	\$ (5,544,000)	\$ (5,354,000)	\$ (4,809,000)	\$ (4,623,000)	\$ (4,449,000)
Prior Service Costs	0	0	0	0	0	0
(Accrued) / Prepaid Pension Cost	\$ (5,556,225)	\$ (5,544,000)	\$ (5,354,000)	\$ (4,809,000)	\$ (4,623,000)	\$ (4,449,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs	0	0	0	0	0	0
Curtailment/Settlement Costs	0	0	0	0	0	0
Total Operating Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financing Expense						
Interest Cost	\$ 287,616	\$ 240,000	\$ 224,000	\$ 208,000	\$ 200,000	\$ 192,000
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 287,616	\$ 240,000	\$ 224,000	\$ 208,000	\$ 200,000	\$ 192,000
Total P&L Expense	\$ 287,616	\$ 240,000	\$ 224,000	\$ 208,000	\$ 200,000	\$ 192,000
Expected Benefit Payments	\$ 460,000	\$ 430,000	\$ 769,000	\$ 394,000	\$ 374,000	\$ 352,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality	RP2000CH_20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
Niagara Mohawk Nonqualified SERP
Estimated ASC 715 Expense

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Projected Benefit Obligation	\$ (5,556,225)	\$ (5,544,000)	\$ (5,354,000)	\$ (4,809,000)	\$ (4,623,000)	\$ (4,449,000)
Fair Value of Assets	\$ (5,556,225)	\$ (5,544,000)	\$ (5,354,000)	\$ (4,809,000)	\$ (4,623,000)	\$ (4,449,000)
Funded Status						
Unrecognized:						
• Net Transition Obligation or (Asset)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	1,473,536	1,539,000	1,432,000	1,329,000	1,226,000	1,127,000
(Accrued) / Prepaid Pension Cost	\$ (4,082,689)	\$ (4,005,000)	\$ (3,922,000)	\$ (3,480,000)	\$ (3,397,000)	\$ (3,322,000)
Net Periodic Pension Cost						
Service Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	287,616	240,000	224,000	208,000	200,000	192,000
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0
• Net (Gain) or Loss	94,383	107,000	103,000	103,000	99,000	94,000
ASC 715 Pension Expense	\$ 381,999	\$ 347,000	\$ 327,000	\$ 311,000	\$ 299,000	\$ 286,000
Settlement Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Pension Expense	\$ 381,999	\$ 347,000	\$ 327,000	\$ 311,000	\$ 299,000	\$ 286,000
Expected Benefit Payments						
Expected Contributions	\$ 460,000	\$ 430,000	\$ 769,000	\$ 394,000	\$ 374,000	\$ 352,000
Market Related Value of Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	n/a	n/a	n/a	n/a	n/a	n/a
Salary Scale	n/a	n/a	n/a	n/a	n/a	n/a
Mortality	RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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5-Year Expense Projections KeySpan

THE NARRAGANSETT ELECTRIC COMPANY

d/b/a NATIONAL GRID

Docket No. R.I.P.U.C. _____

Workpaper MDL-26

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National Grid USA
Estimated US GAAP Expense Under ASC 715
Current and 5 Year Projection

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Estimated ASC 715 Ongoing Expense						
KeySpan Retirement Plan (NY & NE)	\$ 53,263,275	\$ 67,816,000	\$ 61,772,000	\$ 55,124,000	\$ 47,758,000	\$ 39,886,000
Retirement Income Plan (LI)	61,669,763	80,447,000	73,083,000	65,180,000	56,331,000	46,911,000
NonQualified Pension Plans	11,510,708	12,488,000	12,239,000	11,962,000	11,656,000	11,325,000
Subtotal KeySpan Pension Plans	\$ 126,443,746	\$ 160,751,000	\$ 147,094,000	\$ 132,266,000	\$ 115,745,000	\$ 98,122,000
KeySpan Medical (NY Union)	\$ 9,829,950	\$ 10,545,000	\$ 9,231,000	\$ 7,844,000	\$ 6,383,000	\$ 4,840,000
KeySpan Medical (NY Non-Union)	13,388,969	13,366,000	12,992,000	12,604,000	12,197,000	11,773,000
KeySpan Medical (NY Unfunded)	761,382	753,000	754,000	756,000	759,000	761,000
KeySpan Medical (LI Union)	52,025,414	61,245,000	61,674,000	62,177,000	62,766,000	63,444,000
KeySpan Medical (LI Non-Union)	22,366,867	24,929,000	24,227,000	23,494,000	22,725,000	21,921,000
KeySpan Medical (LI Unfunded)	603,679	581,000	585,000	589,000	593,000	596,000
KeySpan Medical (Boston Gas Union)	4,364,760	3,652,000	3,102,000	2,517,000	1,897,000	1,134,000
KeySpan Medical (All Others)	6,287,934	5,747,000	5,740,000	5,720,000	5,698,000	5,669,000
Subtotal KeySpan Medical Plans	\$ 109,628,955	\$ 120,818,000	\$ 118,305,000	\$ 115,701,000	\$ 113,018,000	\$ 110,138,000
KeySpan Life (NY Union)	\$ 1,081,831	\$ 1,437,000	\$ 1,485,000	\$ 1,538,000	\$ 1,597,000	\$ 1,662,000
KeySpan Life (NY Non-Union)	946,225	1,107,000	1,153,000	1,203,000	1,258,000	1,318,000
KeySpan Life (NY Unfunded)	338,758	462,000	440,000	416,000	392,000	366,000
KeySpan Life (LI Union)	876,372	1,620,000	1,588,000	1,558,000	1,530,000	1,503,000
KeySpan Life (LI Non-Union)	610,848	1,200,000	1,273,000	1,355,000	1,444,000	1,665,000
KeySpan Life (LI Unfunded)	(118,449)	(13,000)	(27,000)	(42,000)	(58,000)	71,000
KeySpan Life (All Others)	283,839	288,600	298,000	306,000	302,000	297,000
Subtotal KeySpan Life Plans	\$ 4,019,424	\$ 6,101,600	\$ 6,210,000	\$ 6,334,000	\$ 6,465,000	\$ 6,882,000
Estimated One-time Expense - Pension	\$ 772,679 ¹	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Estimated One-time Expense - Medical	\$ 584,837 ²	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Estimated One-time Expense - Life	\$ 121,362 ²	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Expense for Pension	\$ 127,216,425	\$ 160,751,000	\$ 147,094,000	\$ 132,266,000	\$ 115,745,000	\$ 98,122,000
Total Expense for Medical	\$ 110,213,792	\$ 120,818,000	\$ 118,305,000	\$ 115,701,000	\$ 113,018,000	\$ 110,138,000
Total Expense for Life	\$ 4,140,786	\$ 6,101,600	\$ 6,210,000	\$ 6,334,000	\$ 6,465,000	\$ 6,882,000
Grand Total FAS Expense	\$ 241,571,003	\$ 287,670,600	\$ 271,609,000	\$ 254,301,000	\$ 235,228,000	\$ 215,142,000

¹ Special termination benefit charge due to Local 3 VERO² Curtailment charges due to Workforce Reduction

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Summary - (1)

National Grid USA
Estimated US GAAP Expense Under ASC 715
Current and 5 Year Projection

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Estimated ASC 715 Expense - Business Unit Allocations						
KeySpan Energy Delivery NY	BUG \$ 29,992,642	\$ 36,513,798	\$ 33,465,793	\$ 30,176,168	\$ 26,606,118	\$ 22,808,091
KeySpan Energy Delivery LI	BUL 20,958,674	25,742,929	24,725,495	23,646,484	22,452,312	21,216,333
KeySpan Electric Services LLC	ESV 34,948,330	42,956,013	41,126,504	39,181,305	37,024,005	34,802,479
KeySpan Energy Trading Services LLC	TEG 341,130	422,919	391,773	358,755	322,500	284,822
KeySpan Generation LLC	GEN 12,929,054	15,881,334	15,215,375	14,506,313	13,719,671	12,917,190
KeySpan Corporate Services LLC	CSV 88,819,589	106,602,550	100,667,358	94,269,822	87,217,580	79,791,209
KeySpan Utility Services LLC	USV 7,644,849	9,380,822	8,704,377	7,984,467	7,202,442	6,381,590
KeySpan Engineering and Survey	KEC 20,371,157	24,841,754	23,831,818	22,738,548	21,507,977	20,226,866
KeySpan Energy Management Inc	KEM 160,349	180,271	153,823	124,425	91,626	56,747
KeySpan Energy Services Inc.	KES 8,660	7,664	1,950	(4,037)	(10,396)	(17,176)
KeySpan Energy Solutions Inc.	KSL (65,120)	(66,511)	(168,075)	(274,553)	(387,774)	(508,718)
KeySpan Energy Supply LLC	KSP (3,463)	(3,427)	(4,478)	(5,576)	(6,748)	(8,006)
KeySpan Communications	KCM 27,739	41,421	31,887	22,125	11,694	750
KeySpan Services, Inc.	KSI 16,589	25,243	19,399	13,225	6,627	(460)
KS Plumbing & Heating Solutions LLC	PHL 96,369	98,235	93,320	88,025	82,299	76,122
KS Plumbing & Heating Services Inc.	PHV 0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL 911,735	1,095,025	973,083	840,038	693,509	538,333
KeySpan Home Energy Services NE	KHS 13,602	16,550	14,631	12,582	10,385	8,012
KeySpan Corporate Services LLC (KSI)	KSCSV 38,181	44,456	43,194	41,493	39,333	37,068
KeySpan Ravenswood Services Corp	RAV 310,802	284,291	269,283	252,931	234,605	214,758
KeySpan Northeast Ventures	KNEV 37,768	41,546	40,754	39,881	38,928	37,894
Seneca	SEN 83,070	101,716	97,897	93,151	87,415	81,382
Boston Gas	BGC 14,298,561	15,616,115	14,472,514	13,202,212	11,796,426	10,252,975
Colonial Gas (excluding Transgas)	COL 4,849,628	5,585,428	5,285,264	4,954,451	4,580,788	4,179,502
Transgas	TG 608,372	670,455	647,968	622,419	593,183	561,653
Algonquin	ALG 22,409	25,766	24,371	22,812	21,116	19,269
EnergyNorth	ENH 1,483,044	135,509	132,398	128,975	125,227	121,167
Essex Gas	ESX 1,288,405	1,428,728	1,351,324	1,264,559	1,167,152	1,062,148
Total Expense	\$ 240,092,125 ¹	\$ 287,670,600	\$ 271,609,000	\$ 254,301,000	\$ 235,228,000	\$ 215,142,000

¹ Excludes curtailment charges.

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National Grid USA
Estimated Service Cost Under ASC 715
Current and 5 Year Projection

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Estimated ASC 715 Service Cost - Business Unit Allocations						
KeySpan Energy Delivery NY	BUG \$ 10,705,437	\$ 12,467,055	\$ 12,681,101	\$ 12,826,323	\$ 12,904,225	\$ 12,997,331
KeySpan Energy Delivery LI	BUL 8,149,460	9,580,817	9,770,964	9,914,631	10,013,325	10,124,518
KeySpan Electric Services LLC	ESV 13,878,127	16,258,821	16,536,741	16,726,081	16,829,512	16,951,594
KeySpan Energy Trading Services LLC	TEG 117,512	136,185	136,858	136,420	134,896	133,438
KeySpan Generation LLC	GEN 5,013,845	5,888,420	5,984,492	6,047,050	6,077,063	6,113,697
KeySpan Corporate Services LLC	CSV 31,756,528	36,709,769	37,169,229	37,395,663	37,394,475	37,424,603
KeySpan Utility Services LLC	USV 1,999,318	2,298,996	2,319,873	2,324,626	2,313,610	2,304,101
KeySpan Engineering and Survey	KEC 9,788,362	11,458,577	11,638,896	11,753,458	11,804,172	11,867,154
KeySpan Energy Management Inc	KEM 144,500	166,078	166,514	165,414	162,806	160,282
KeySpan Energy Services Inc.	KES 0	0	0	0	0	0
KeySpan Energy Solutions Inc.	KSL 0	0	0	0	0	0
KeySpan Energy Supply LLC	KSP 0	0	0	0	0	0
KeySpan Communications	KCM 0	0	0	0	0	0
KeySpan Services, Inc.	KSI 0	0	0	0	0	0
KS Plumbing & Heating Solutions LLC	PHL 0	0	0	0	0	0
KS Plumbing & Heating Services Inc.	PSL 775,287	908,783	924,461	935,085	940,762	947,563
KeySpan Plumbing Solutions Inc.	KHS 0	0	0	0	0	0
KeySpan Home Energy Services NE	KSCSV 41,539	48,275	48,826	49,035	48,911	48,832
KeySpan Corporate Services LLC (KSI)						
KeySpan Ravenswood Services Corp	RAV 12,624	12,655	13,010	13,376	13,752	14,140
KeySpan Northeast Ventures	KNEV 0	0	0	0	0	0
Seneca	SEN 62,443	71,905	71,905	71,186	69,761	68,365
Boston Gas	BGC 5,799,971	6,596,790	6,651,343	6,655,537	6,611,085	6,571,230
Colonial Gas (excluding Transgas)	COL 1,113,456	1,276,175	1,283,603	1,280,810	1,267,928	1,255,684
Transgas	TG 158,217	174,968	176,605	177,087	176,415	175,829
Algonquin	ALG 4,025	4,429	4,480	4,505	4,504	4,505
EnergyNorth	ENH 466,536	0	0	0	0	0
Essex Gas	ESX 407,639	464,902	468,099	467,713	463,798	460,134
Total Service Cost	\$ 90,394,826	\$ 104,523,600	\$ 106,047,000	\$ 106,944,000	\$ 107,231,000	\$ 107,623,000

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National Grid USA
Estimated Interest Cost Under ASC 715
Current and 5 Year Projection

3/21/2012

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Estimated ASC 715 Interest Cost - Business Unit Allocations							
KeySpan Energy Delivery NY	BUG \$ 42,726,295	\$ 41,177,666	\$ 41,741,139	\$ 42,260,842	\$ 42,734,760	\$ 43,173,925	
KeySpan Energy Delivery LI	BUL 22,927,010	22,425,687	23,065,277	23,700,386	24,325,630	24,938,121	
KeySpan Electric Services LLC	ESV 38,659,619	37,817,560	38,867,492	39,907,090	40,926,728	41,920,329	
KeySpan Energy Trading Services LLC	TEG 477,478	463,820	473,836	483,521	492,762	501,486	
KeySpan Generation LLC	GEN 14,217,120	13,893,026	14,278,021	14,656,990	15,032,511	15,396,425	
KeySpan Corporate Services LLC	CSV 104,552,406	101,554,983	103,209,380	104,775,360	106,241,804	107,649,155	
KeySpan Utility Services LLC	USV 10,868,526	10,561,762	10,725,151	10,878,692	11,021,491	11,154,021	
KeySpan Engineering and Survey	KEC 20,184,087	19,731,721	20,268,867	20,799,180	21,317,513	21,820,079	
KeySpan Energy Management Inc	KEM 370,441	357,193	359,110	360,579	361,577	362,224	
KeySpan Energy Services Inc.	KES 77,214	74,769	75,564	76,274	76,899	77,457	
KeySpan Energy Solutions Inc.	KSL 1,253,603	1,216,878	1,231,717	1,245,322	1,257,646	1,269,022	
KeySpan Energy Supply LLC	KSP 12,265	11,974	12,137	12,291	12,434	12,571	
KeySpan Communications	KCM 127,127	124,881	127,648	130,339	132,919	135,364	
KeySpan Services, Inc.	KSI 81,943	79,285	79,317	79,236	79,041	78,758	
KS Plumbing & Heating Solutions LLC	PHL 117,345	109,364	107,018	104,387	101,460	98,258	
KS Plumbing & Heating Services Inc.	PHV 0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL 1,658,983	1,605,397	1,636,523	1,666,436	1,694,938	1,722,335	
KeySpan Home Energy Services NE	KHS 34,811	33,958	34,272	34,539	34,772	34,980	
KeySpan Corporate Services LLC (KSI)	KSCSV 24,136	23,439	23,722	23,985	24,227	24,457	
KeySpan Ravenswood Services Corp	RAV 657,590	631,305	642,136	652,271	661,658	670,373	
KeySpan Northeast Ventures	KNEV 27,947	25,783	25,003	24,142	23,198	22,172	
Seneca	SEN 56,522	55,058	55,701	56,300	56,851	57,380	
Boston Gas	BGC 18,377,910	17,686,658	17,787,609	17,864,267	17,921,737	18,103,956	
Colonial Gas (excluding Transgas)	COL 5,793,100	5,595,792	5,627,547	5,650,079	5,666,057	5,678,260	
Transgas	TG 538,864	513,093	513,584	513,040	511,759	509,777	
Algonquin	ALG 35,241	34,403	34,621	34,762	34,866	34,929	
EnergyNorth	ENH 2,448,758	98,607	95,496	92,073	88,325	84,265	
Essex Gas	ESX 1,623,885	1,563,938	1,575,112	1,583,617	1,590,437	1,596,921	
Total Interest Cost	\$ 287,930,226	\$ 277,468,000	\$ 282,673,000	\$ 287,668,000	\$ 292,424,000	\$ 297,127,000	

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National Grid USA
Estimated Expected Return on Plan Assets Under ASC 715
Current and 5 Year Projection

3/21/2012

	Actual 4/2012-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Estimated ASC 715 Expected Return on Plan Assets - Business Unit Allocations						
KeySpan Energy Delivery NY	BUG \$ (44,217,450)	\$ (45,706,458)	\$ (49,531,982)	\$ (53,486,532)	\$ (57,608,402)	\$ (61,939,072)
KeySpan Energy Delivery LI	BUL (18,695,453)	(19,316,367)	(21,163,538)	(23,021,325)	(24,939,435)	(26,922,239)
KeySpan Electric Services LLC	ESV (31,767,617)	(32,861,065)	(36,018,426)	(39,192,563)	(42,472,932)	(45,865,554)
KeySpan Energy Trading Services LLC	TEG (438,584)	(454,078)	(495,913)	(538,178)	(582,150)	(627,944)
KeySpan Generation LLC	GEN (11,443,207)	(11,828,560)	(12,975,586)	(14,128,175)	(15,318,351)	(16,548,061)
KeySpan Corporate Services LLC	CSV (89,892,043)	(92,973,044)	(101,011,489)	(109,193,143)	(117,702,812)	(126,690,528)
KeySpan Utility Services LLC	USV (10,139,827)	(10,422,182)	(11,282,893)	(12,161,097)	(13,074,905)	(14,030,421)
KeySpan Engineering and Survey	KEC (16,975,335)	(17,617,411)	(19,344,812)	(21,082,957)	(22,882,575)	(24,746,695)
KeySpan Energy Management Inc	KEM (406,750)	(414,718)	(443,519)	(473,286)	(504,475)	(537,477)
KeySpan Energy Services Inc.	KES (84,754)	(86,399)	(92,908)	(99,605)	(106,589)	(113,927)
KeySpan Energy Solutions Inc.	KSL (1,535,254)	(1,570,715)	(1,687,118)	(1,807,201)	(1,932,746)	(2,065,135)
KeySpan Energy Supply LLC	KSP (17,284)	(17,636)	(18,850)	(20,102)	(21,417)	(22,812)
KeySpan Communications	KCM (139,074)	(144,138)	(156,439)	(168,892)	(181,903)	(195,521)
KeySpan Services, Inc.	KSI (87,650)	(89,151)	(95,027)	(101,120)	(107,523)	(114,327)
KS Plumbing & Heating Solutions LLC	PHL (38,318)	(38,974)	(41,543)	(44,207)	(47,006)	(49,981)
KS Plumbing & Heating Solutions Inc.	PHV 0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL (1,892,454)	(1,957,898)	(2,126,644)	(2,300,226)	(2,480,934)	(2,670,353)
KeySpan Home Energy Services NE	KHS (33,337)	(33,937)	(36,170)	(38,486)	(40,919)	(43,504)
KeySpan Corporate Services LLC (KSI)	KSCSV (29,824)	(30,404)	(32,500)	(34,673)	(36,951)	(39,367)
KeySpan Ravenswood Services Corp	RAV (346,383)	(353,580)	(379,774)	(406,627)	(434,716)	(464,303)
KeySpan Northeast Ventures	KNEV (235)	(251)	(263)	(275)	(284)	(292)
Seneca	SEN (66,550)	(67,690)	(72,152)	(76,778)	(81,640)	(86,806)
Boston Gas	BGC (15,273,536)	(15,888,819)	(17,179,009)	(18,521,842)	(19,933,659)	(21,613,143)
Colonial Gas (excluding Transgas)	COL (4,887,122)	(4,992,958)	(5,319,214)	(5,657,548)	(6,012,522)	(6,391,984)
Transgas	TG (362,046)	(368,237)	(392,509)	(417,675)	(444,122)	(472,226)
Algonquin	ALG (24,881)	(25,373)	(27,037)	(28,762)	(30,573)	(32,498)
EnergyNorth	ENH (2,318,850)	0	0	0	0	0
Essex Gas	ESX (1,288,776)	(1,313,957)	(1,402,685)	(1,494,725)	(1,591,459)	(1,695,830)
Total Expected Return on Assets	\$ (252,402,594)	\$ (258,574,000)	\$ (281,328,000)	\$ (304,496,000)	\$ (328,571,000)	\$ (353,980,000)

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Summary - (5)

National Grid USA
Estimated Amortization of (Gain)/Loss Under ASC 715
Current and 5 Year Projection

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Estimated ASC 715 Amortization of (Gain)/Loss - Business Unit Allocations						
KeySpan Energy Delivery NY	BUG \$ 20,616,689	\$ 28,509,568	\$ 28,509,568	\$ 28,509,568	\$ 28,509,568	\$ 28,509,568
KeySpan Energy Delivery LI	BUL 8,552,253	13,026,419	13,026,419	13,026,419	13,026,419	13,026,419
KeySpan Electric Services LLC	ESV 14,212,367	21,777,931	21,777,931	21,777,931	21,777,931	21,777,931
KeySpan Energy Trading Services LLC	TEG 187,106	279,204	279,204	279,204	279,204	279,204
KeySpan Generation LLC	GEN 5,177,370	7,965,929	7,965,929	7,965,929	7,965,929	7,965,929
KeySpan Corporate Services LLC	CSV 42,059,190	60,972,126	60,961,522	60,953,226	60,946,237	60,940,555
KeySpan Utility Services LLC	USV 4,966,933	6,989,379	6,989,379	6,989,379	6,989,379	6,989,379
KeySpan Engineering and Survey	KEC 7,349,151	11,242,598	11,242,598	11,242,598	11,242,598	11,242,598
KeySpan Energy Management Inc	KEM 52,431	71,830	71,830	71,830	71,830	71,830
KeySpan Energy Services Inc.	KES 16,114	19,216	19,216	19,216	19,216	19,216
KeySpan Energy Solutions Inc.	KES 216,424	287,138	287,138	287,138	287,138	287,138
KeySpan Energy Supply LLC	KSP 1,552	2,231	2,231	2,231	2,231	2,231
KeySpan Communications	KCM 40,502	61,506	61,506	61,506	61,506	61,506
KeySpan Services, Inc.	KSI 22,453	35,392	35,392	35,392	35,392	35,392
KS Plumbing & Heating Solutions LLC	PHL 17,568	28,055	28,055	28,055	28,055	28,055
KS Plumbing & Heating Solutions Inc.	PHV 0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL 363,787	532,609	532,609	532,609	532,609	532,609
KeySpan Home Energy Services NE	KHS 10,310	14,715	14,715	14,715	14,715	14,715
KeySpan Corporate Services LLC (KSI)	KSCSV 2,314	3,130	3,130	3,130	3,130	3,130
KeySpan Ravenswood Services Corp	RAV (10,321)	(3,696)	(3,696)	(3,696)	(3,696)	(3,696)
KeySpan Northeast Ventures	KNEV 10,070	16,026	16,026	16,026	16,026	16,026
Seneca	SEN 30,611	42,399	42,399	42,399	42,399	42,399
Boston Gas	BGC 4,613,610	6,443,354	6,434,439	6,426,118	6,418,391	6,411,259
Colonial Gas (excluding Transgas)	COL 2,499,685	3,383,543	3,370,452	3,358,234	3,346,889	3,336,416
Transgas	TG 215,741	297,399	297,056	296,735	296,437	296,162
Algonquin	ALG 6,522	10,811	10,811	10,811	10,811	10,811
EnergyNorth	ENH 879,561	36,902	36,902	36,902	36,902	36,902
Essex Gas	ESX 503,838	672,286	669,239	666,395	663,754	661,316
Total Amortization of (Gain)/Loss	\$ 112,613,831	\$ 162,718,000	\$ 162,682,000	\$ 162,650,000	\$ 162,621,000	\$ 162,595,000

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Summary - (6)

National Grid USA
Estimated Amortization of Prior Service Cost Under ASC 715
Current and 5 Year Projection

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Estimated ASC 715 Amortization of Prior Service Cost - Business Unit Allocations						
KeySpan Energy Delivery NY	BUG \$ 61,671	\$ 65,967	\$ 65,967	\$ 65,967	\$ 65,967	\$ 66,339
KeySpan Energy Delivery LI	BUL 25,404	26,373	26,373	26,373	26,373	49,514
KeySpan Electric Services LLC	ESV (34,166)	(37,234)	(37,234)	(37,234)	(37,234)	18,179
KeySpan Energy Trading Services LLC	TEG (2,382)	(2,212)	(2,212)	(2,212)	(2,212)	(1,362)
KeySpan Generation LLC	GEN (36,074)	(37,481)	(37,481)	(37,481)	(37,481)	(10,800)
KeySpan Corporate Services LLC	CSV 343,508	338,716	338,716	338,716	338,716	467,424
KeySpan Utility Services LLC	USV (50,101)	(47,133)	(47,133)	(47,133)	(47,133)	(35,490)
KeySpan Engineering and Survey	KEC 24,892	26,269	26,269	26,269	26,269	43,730
KeySpan Energy Management Inc	KEM (273)	(112)	(112)	(112)	(112)	(112)
KeySpan Energy Services Inc.	KES 86	78	78	78	78	78
KeySpan Energy Solutions Inc.	KSL 107	188	188	188	188	257
KeySpan Energy Supply LLC	KSP 4	4	4	4	4	4
KeySpan Communications	KCM (816)	(828)	(828)	(828)	(828)	(599)
KeySpan Services, Inc.	KSI (157)	(283)	(283)	(283)	(283)	(283)
KS Plumbing & Heating Solutions LLC	PHL (226)	(210)	(210)	(210)	(210)	(210)
KS Plumbing & Heating Solutions Inc.	PHV 0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL 6,132	6,134	6,134	6,134	6,134	6,179
KeySpan Home Energy Services NE	KHS 1,818	1,814	1,814	1,814	1,817	1,821
KeySpan Corporate Services LLC (KSI)	KSCSV 16	16	16	16	16	16
KeySpan Ravenswood Services Corp	RAV (2,708)	(2,393)	(2,393)	(2,393)	(2,393)	(1,756)
KeySpan Northeast Ventures	KNEV (14)	(12)	(12)	(12)	(12)	(12)
Seneca	SEN 44	44	44	44	44	44
Boston Gas	BGC 780,606	778,132	778,132	778,132	778,872	779,673
Colonial Gas (excluding Transgas)	COL 330,509	322,876	322,876	322,876	312,436	301,126
Transgas	TG 57,596	53,232	53,232	53,232	52,694	52,111
Algonquin	ALG 1,502	1,496	1,496	1,496	1,508	1,522
EnergyNorth	ENH 7,039	0	0	0	0	0
Essex Gas	ESX 41,819	41,559	41,559	41,559	40,622	39,607
Total Amortization of Prior Service Cost	\$ 1,555,836	\$ 1,535,000	\$ 1,535,000	\$ 1,535,000	\$ 1,523,000	\$ 1,777,000

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National Grid USA
Estimated US GAAP Expense Under ASC 715
Current and 5 Year Projection

3/21/2012

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Scale						
Union Participants	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Nonunion Participants	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expected Return on Assets						
Pension Plans	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Life Non-Union	8.50%	8.25%	8.25%	8.25%	8.25%	8.25%
Retiree Welfare Medical Non-Union	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Union Health & Life	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Actual Return on Assets for Projection						
Pension Plans	10.50%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Medical	3.40%	7.40%	7.40%	7.40%	7.40%	7.40%
Retiree Welfare Life	1.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Initial Trend						
Pre-65 Medical	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Post-65 Medical	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Prescription Drug	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table						
Union Participants	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Nonunion Participants	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Expected Contribution to the Trusts						
KeySpan Retirement Plan (NY & NE)	\$ 70,000,000	\$ 86,000,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000
Retirement Income Plan (LI)	\$ 80,000,000	\$ 122,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000
KeySpan Medical (NY Union)	\$ 25,750,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000
KeySpan Medical (NY Non-Union)	\$ 10,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000
KeySpan Medical (LI Union)	\$ 19,750,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000
KeySpan Medical (LI Non-Union)	\$ 19,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000
KeySpan Medical (Boston Gas Union)	\$ 11,500,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
Total	\$ 236,000,000	\$ 324,000,000	\$ 308,500,000	\$ 308,500,000	\$ 308,500,000	\$ 308,500,000
Payments from Corporate Assets	\$ 19,776,083	\$ 21,212,000	\$ 22,111,000	\$ 22,531,000	\$ 22,815,000	\$ 23,387,000
Medicare Part D Subsidy	\$ 4,664,100	\$ 5,091,000	\$ 5,445,000	\$ 5,774,000	\$ 6,073,000	\$ 6,160,000

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National Grid USA
Estimated IFRS Expense Under IAS 19
Current and 5 Year Projection

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Estimated IAS 19 P&L Expense							
KeySpan Retirement Plan (NY & NE)	\$ 16,063,100 ¹	\$ 15,960,000	\$ 8,744,000	\$ 1,404,000	\$ (5,697,000)	\$ (13,291,000)	
Retirement Income Plan (LI)	26,568,512	27,261,000	19,891,000	11,988,000	3,140,000	(6,279,000)	
NonQualified Pension Plans	8,845,755	8,201,000	7,952,000	7,675,000	7,369,000	7,038,000	
Subtotal KeySpan Pension Plans	\$ 51,477,367 ¹	\$ 51,422,000	\$ 36,587,000	\$ 21,067,000	\$ 4,812,000	\$ (12,532,000)	
KeySpan Medical (NY Union)	\$ 5,663,971	\$ 4,497,000	\$ 3,183,000	\$ 1,797,000	\$ 335,000	\$ (1,208,000)	
KeySpan Medical (NY Non-Union)	8,428,213	8,096,000	7,722,000	7,334,000	6,927,000	6,503,000	
KeySpan Medical (NY Unfunded)	547,212	518,000	519,000	521,000	524,000	525,000	
KeySpan Medical (LI Union)	38,624,571	40,438,000	40,866,000	41,370,000	41,959,000	42,637,000	
KeySpan Medical (LI Non-Union)	16,314,170	15,604,000	14,902,000	14,169,000	13,400,000	12,596,000	
KeySpan Medical (LI Unfunded)	394,224	372,000	376,000	380,000	384,000	386,000	
KeySpan Medical (Boston Gas Union)	4,309,383	3,504,000	2,959,000	2,378,000	1,761,000	1,000,000	
KeySpan Medical (All Others)	5,520,718	5,104,000	5,127,000	5,175,000	5,183,000	5,016,000	
Subtotal KeySpan Medical Plans	\$ 79,802,462	\$ 78,133,000	\$ 75,654,000	\$ 73,124,000	\$ 70,473,000	\$ 67,455,000	
KeySpan Life (NY Union)	\$ 506,929	\$ 582,000	\$ 630,000	\$ 683,000	\$ 742,000	\$ 807,000	
KeySpan Life (NY Non-Union)	417,669	483,000	529,000	579,000	634,000	694,000	
KeySpan Life (NY Unfunded)	527,371	443,000	421,000	397,000	373,000	347,000	
KeySpan Life (LI Union)	(658,027)	(611,000)	(643,000)	(672,000)	(701,000)	(728,000)	
KeySpan Life (LI Non-Union)	787,361	445,000	518,000	600,000	689,000	849,000	
KeySpan Life (LI Unfunded)	405,588	86,000	72,000	57,000	41,000	114,000	
KeySpan Life (All Others)	354,471	359,600	369,000	377,000	383,000	391,000	
Subtotal KeySpan Life Plans	\$ 2,341,362	\$ 1,787,600	\$ 1,896,000	\$ 2,021,000	\$ 2,161,000	\$ 2,474,000	
Total P&L Expense	\$ 133,621,191	\$ 131,342,600	\$ 114,137,000	\$ 96,212,000	\$ 77,446,000	\$ 57,397,000	

¹Includes curtailment charge as a result of the Local 101 Cash Balance freeze as well as Special Termination Benefit charges due to the Local 3 VERO.

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National Grid USA
Estimated IFRS Expense Under IAS 19
Current and 5 Year Projection

3/21/2012

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	3/21/2012
Estimated Operating Expense							
KeySpan Retirement Plan (NY & NE)	\$ 29,325,731	\$ 33,177,000	\$ 31,704,000	\$ 30,423,000	\$ 29,815,000	\$ 29,219,000	\$ 29,219,000
Retirement Income Plan (LI)	\$ 35,432,847	\$ 41,837,000	\$ 41,831,000	\$ 41,413,000	\$ 40,585,000	\$ 39,773,000	\$ 39,773,000
NonQualified Pension Plans	\$ 257,955	\$ 308,000	\$ 308,000	\$ 305,000	\$ 299,000	\$ 293,000	\$ 293,000
KeySpan Medical (NY Union)	\$ 4,058,036	\$ 4,980,000	\$ 5,228,000	\$ 5,488,000	\$ 5,761,000	\$ 6,048,000	\$ 6,048,000
KeySpan Medical (NY Non-Union)	\$ 2,001,904	\$ 2,172,000	\$ 2,237,000	\$ 2,304,000	\$ 2,373,000	\$ 2,444,000	\$ 2,444,000
KeySpan Medical (NY Unfunded)	\$ 84,351	\$ 96,000	\$ 99,000	\$ 102,000	\$ 105,000	\$ 107,000	\$ 107,000
KeySpan Medical (LI Union)	\$ 15,208,500	\$ 18,009,000	\$ 18,905,000	\$ 19,846,000	\$ 20,834,000	\$ 21,872,000	\$ 21,872,000
KeySpan Medical (LI Non-Union)	\$ 4,882,215	\$ 5,297,000	\$ 5,455,000	\$ 5,617,000	\$ 5,784,000	\$ 5,956,000	\$ 5,956,000
KeySpan Medical (LI Unfunded)	\$ 70,188	\$ 72,000	\$ 74,000	\$ 76,000	\$ 78,000	\$ 79,000	\$ 79,000
KeySpan Medical (Boston Gas Union)	\$ 1,443,166	\$ 1,575,000	\$ 1,638,000	\$ 1,703,000	\$ 1,771,000	\$ 1,842,000	\$ 1,842,000
KeySpan Medical (All Others)	\$ 1,374,697	\$ 1,541,000	\$ 1,582,000	\$ 1,664,000	\$ 1,711,000	\$ 1,593,000	\$ 1,593,000
KeySpan Life (NY Union)	\$ 293,896	\$ 326,000	\$ 337,000	\$ 349,000	\$ 361,000	\$ 374,000	\$ 374,000
KeySpan Life (NY Non-Union)	\$ 33,923	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
KeySpan Life (NY Unfunded)	\$ (71,057)	\$ (105,000)	\$ (105,000)	\$ (105,000)	\$ (105,000)	\$ (105,000)	\$ (105,000)
KeySpan Life (LI Union)	\$ 842,289	\$ 944,000	\$ 977,000	\$ 1,011,000	\$ 1,046,000	\$ 1,083,000	\$ 1,083,000
KeySpan Life (LI Non-Union)	\$ 294,151	\$ (144,000)	\$ (144,000)	\$ (144,000)	\$ (144,000)	\$ (83,000)	\$ (83,000)
KeySpan Life (LI Unfunded)	\$ (150,204)	\$ (446,000)	\$ (446,000)	\$ (446,000)	\$ (446,000)	\$ (357,000)	\$ (357,000)
KeySpan Life (All Others)	\$ 86,728	\$ 112,600	\$ 116,000	\$ 120,000	\$ 122,000	\$ 126,000	\$ 126,000
Total Operating Expense	\$ 95,469,316	\$ 109,760,600	\$ 109,805,000	\$ 109,735,000	\$ 109,959,000	\$ 110,273,000	\$ 110,273,000
Estimated Financing Expense							
KeySpan Retirement Plan (NY & NE)	\$ (13,262,631)	\$ (17,217,000)	\$ (22,960,000)	\$ (29,019,000)	\$ (35,512,000)	\$ (42,510,000)	\$ (42,510,000)
Retirement Income Plan (LI)	\$ (8,864,335)	\$ (14,576,000)	\$ (21,940,000)	\$ (29,425,000)	\$ (37,445,000)	\$ (46,052,000)	\$ (46,052,000)
NonQualified Pension Plans	\$ 8,587,800	\$ 7,893,000	\$ 7,644,000	\$ 7,370,000	\$ 7,070,000	\$ 6,745,000	\$ 6,745,000
KeySpan Medical (NY Union)	\$ 1,605,935	\$ (483,000)	\$ (2,045,000)	\$ (3,691,000)	\$ (5,426,000)	\$ (7,256,000)	\$ (7,256,000)
KeySpan Medical (NY Non-Union)	\$ 6,426,309	\$ 5,924,000	\$ 5,485,000	\$ 5,030,000	\$ 4,554,000	\$ 4,059,000	\$ 4,059,000
KeySpan Medical (NY Unfunded)	\$ 462,861	\$ 422,000	\$ 420,000	\$ 419,000	\$ 419,000	\$ 418,000	\$ 418,000
KeySpan Medical (LI Union)	\$ 23,416,071	\$ 22,429,000	\$ 21,961,000	\$ 21,524,000	\$ 21,125,000	\$ 20,765,000	\$ 20,765,000
KeySpan Medical (LI Non-Union)	\$ 11,431,955	\$ 10,307,000	\$ 9,447,000	\$ 8,552,000	\$ 7,616,000	\$ 6,640,000	\$ 6,640,000
KeySpan Medical (LI Unfunded)	\$ 324,036	\$ 300,000	\$ 302,000	\$ 304,000	\$ 306,000	\$ 307,000	\$ 307,000
KeySpan Medical (Boston Gas Union)	\$ 2,866,217	\$ 1,929,000	\$ 1,321,000	\$ 675,000	\$ (10,000)	\$ (842,000)	\$ (842,000)
KeySpan Medical (All Others)	\$ 4,146,021	\$ 3,563,000	\$ 3,545,000	\$ 3,511,000	\$ 3,472,000	\$ 3,423,000	\$ 3,423,000
KeySpan Life (NY Union)	\$ 213,033	\$ 256,000	\$ 293,000	\$ 334,000	\$ 381,000	\$ 433,000	\$ 433,000
KeySpan Life (NY Non-Union)	\$ 383,746	\$ 474,000	\$ 520,000	\$ 570,000	\$ 625,000	\$ 685,000	\$ 685,000
KeySpan Life (NY Unfunded)	\$ 598,428	\$ 548,000	\$ 526,000	\$ 502,000	\$ 478,000	\$ 452,000	\$ 452,000
KeySpan Life (LI Union)	\$ (1,500,316)	\$ (1,555,000)	\$ (1,620,000)	\$ (1,683,000)	\$ (1,747,000)	\$ (1,811,000)	\$ (1,811,000)
KeySpan Life (LI Non-Union)	\$ 493,210	\$ 589,000	\$ 662,000	\$ 744,000	\$ 833,000	\$ 932,000	\$ 932,000
KeySpan Life (LI Unfunded)	\$ 555,792	\$ 532,000	\$ 518,000	\$ 503,000	\$ 487,000	\$ 471,000	\$ 471,000
KeySpan Life (All Others)	\$ 267,743	\$ 247,000	\$ 253,000	\$ 257,000	\$ 261,000	\$ 265,000	\$ 265,000
Total Financing Expense	\$ 38,151,875	\$ 21,582,000	\$ 4,332,000	\$ (13,523,000)	\$ (32,513,000)	\$ (52,876,000)	\$ (52,876,000)

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Summary - (10)

National Grid USA
Estimated IFRS Expense Under IAS 19
Current and 5 Year Projection

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Estimated IAS 19 P&L Expense - Business Unit Allocations							
KeySpan Energy Delivery NY	BUG \$ 9,175,581	\$ 7,894,597	\$ 4,919,485	\$ 1,712,709	\$ (1,762,423)	\$ (5,461,149)	
KeySpan Energy Delivery LI	BUL 12,435,180	12,646,790	11,629,903	10,553,031	9,360,843	8,116,914	
KeySpan Electric Services LLC	ESV 20,811,961	21,096,317	19,265,826	17,322,070	15,165,687	12,920,757	
KeySpan Energy Trading Services LLC	TEG 156,573	143,771	112,785	79,967	43,945	6,130	
KeySpan Generation LLC	GEN 7,808,043	7,892,581	7,226,000	6,517,154	5,730,488	4,916,192	
KeySpan Corporate Services LLC	CSV 48,876,536	47,760,547	41,425,494	34,826,640	27,918,113	20,524,495	
KeySpan Utility Services LLC	USV 2,550,272	2,390,785	1,726,387	1,020,307	254,318	(554,991)	
KeySpan Engineering and Survey	KEC 13,028,286	13,541,954	12,531,554	11,439,021	10,209,071	8,920,907	
KeySpan Energy Management Inc	KEM 104,038	104,487	78,727	50,082	18,116	(15,891)	
KeySpan Energy Services Inc.	KES (7,386)	(11,695)	(17,262)	(23,090)	(29,274)	(35,873)	
KeySpan Energy Solutions Inc.	KSL (279,641)	(354,962)	(453,957)	(557,653)	(667,838)	(785,640)	
KeySpan Energy Supply LLC	KSP (5,014)	(5,658)	(6,679)	(7,745)	(8,882)	(10,104)	
KeySpan Communications	KCM (11,865)	(19,857)	(29,332)	(39,023)	(49,376)	(60,340)	
KeySpan Services, Inc.	KSI (5,162)	(10,090)	(15,765)	(21,757)	(28,156)	(35,035)	
KS Plumbing & Heating Solutions LLC	PHL 78,969	70,222	65,379	60,164	54,525	48,439	
KS Plumbing & Heating Services Inc.	PHV 0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL 542,423	557,046	437,419	306,928	163,143	10,830	
KeySpan Home Energy Services NE	KHS 8,614	6,335	2,936	32	(1,831)	(3,875)	
KeySpan Corporate Services LLC (KSI)	KSCSV 32,818	38,443	37,203	35,530	33,406	31,182	
KeySpan Ravenswood Services Corp	RAV 324,270	287,308	273,158	257,723	240,375	221,265	
KeySpan Northeast Ventures	KNEV 27,743	25,521	24,729	23,856	22,903	21,869	
Seneca	SEN 52,467	59,317	55,641	51,055	45,507	39,669	
Boston Gas	BGC 13,688,676	13,063,031	11,159,049	9,383,450	7,981,690	6,432,141	
Colonial Gas (excluding Transgas)	COL 2,797,715	2,671,250	2,337,728	2,009,386	1,663,355	1,208,057	
Transgas	TG 377,937	366,936	343,315	322,778	297,092	249,186	
Algonquin	ALG 20,387	18,532	15,952	13,711	12,269	10,639	
EnergyNorth	ENH 603,439	98,607	95,496	92,073	88,325	84,265	
Essex Gas	ESX 1,035,954	1,010,485	895,829	783,601	690,609	596,961	
Total P&L Expense	\$ 134,228,814 ¹	\$ 131,342,600	\$ 114,137,000	\$ 96,212,000	\$ 77,446,000	\$ 57,397,000	

¹ Excludes estimated settlement and actual curtailment charges

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Summary - (11)

National Grid USA
Estimated IFRS Service Cost Under IAS 19
Current and 5 Year Projection

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Estimated IAS 19 Service Cost - Business Unit Allocations							
KeySpan Energy Delivery NY	BUG \$ 10,660,734	\$ 12,467,055	\$ 12,681,101	\$ 12,826,388	\$ 12,904,520	\$ 12,997,771	
KeySpan Energy Delivery LI	BUL 8,140,592	9,580,817	9,770,964	9,914,633	10,013,334	10,124,532	
KeySpan Electric Services LLC	ESV 13,873,316	16,258,821	16,536,741	16,726,083	16,829,519	16,951,604	
KeySpan Energy Trading Services LLC	TEG 117,505	136,185	136,858	136,420	134,896	133,438	
KeySpan Generation LLC	GEN 5,013,721	5,888,420	5,984,492	6,047,050	6,077,063	6,113,697	
KeySpan Corporate Services LLC	CSV 32,049,781	37,433,217	37,892,677	38,111,975	38,096,795	38,113,094	
KeySpan Utility Services LLC	USV 1,982,414	2,298,996	2,319,873	2,324,632	2,313,638	2,304,143	
KeySpan Engineering and Survey	KEC 9,786,121	11,458,577	11,638,896	11,753,459	11,804,175	11,867,158	
KeySpan Energy Management Inc	KEM 144,319	166,078	166,514	165,415	162,811	160,290	
KeySpan Energy Services Inc.	KES 0	0	0	0	0	0	
KeySpan Energy Solutions Inc.	KSL 0	0	0	0	0	0	
KeySpan Energy Supply LLC	KSP 0	0	0	0	0	0	
KeySpan Communications	KCM 0	0	0	0	0	0	
KeySpan Services, Inc.	KSI 0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	PHL 0	0	0	0	0	0	
KS Plumbing & Heating Services Inc.	PHV 0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL 774,806	908,783	924,461	935,088	940,777	947,585	
KeySpan Home Energy Services NE	KHS 0	0	0	0	0	0	
KeySpan Corporate Services LLC (KSI)	KSCSV 41,465	48,275	48,826	49,035	48,912	48,834	
KeySpan Ravenswood Services Corp	RAV 12,270	12,655	13,010	13,376	13,752	14,140	
KeySpan Northeast Ventures	KNEV 0	0	0	0	0	0	
Seneca	SEN 62,443	71,905	71,905	71,187	69,764	68,369	
Boston Gas	BGC 7,602,848	8,683,409	8,737,962	8,721,353	8,635,770	8,555,542	
Colonial Gas (excluding Transgas)	COL 1,442,390	1,658,288	1,665,716	1,659,114	1,638,703	1,619,068	
Transgas	TG 153,766	174,968	176,605	177,088	176,419	175,835	
Algonquin	ALG 3,891	4,429	4,480	4,505	4,504	4,505	
EnergyNorth	ENH 465,476	0	0	0	0	0	
Essex Gas	ESX 523,419	598,722	601,919	600,199	593,648	587,395	
Total Service Cost	\$ 92,851,277	\$ 107,849,600	\$ 109,373,000	\$ 110,237,000	\$ 110,459,000	\$ 110,787,000	

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Summary - (12)

National Grid USA
Estimated IFRS Interest Cost Under IAS 19
Current and 5 Year Projection

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Estimated IAS 19 Interest Cost - Business Unit Allocations							
KeySpan Energy Delivery NY	BUG \$ 42,769,994	\$ 41,152,210	\$ 41,800,169	\$ 42,409,785	\$ 42,978,786	\$ 43,517,167	
KeySpan Energy Delivery LI	BUL 22,979,451	22,425,687	23,067,081	23,704,109	24,331,382	24,945,989	
KeySpan Electric Services LLC	ESV 38,656,408	37,817,560	38,868,361	39,908,883	40,929,498	41,924,118	
KeySpan Energy Trading Services LLC	TEG 477,770	463,820	474,041	483,944	493,416	502,380	
KeySpan Generation LLC	GEN 14,217,084	13,893,026	14,278,021	14,658,990	15,032,511	15,396,425	
KeySpan Corporate Services LLC	CSV 105,279,503	102,327,344	104,091,671	105,773,398	107,361,039	108,894,185	
KeySpan Utility Services LLC	USV 10,685,041	10,561,389	10,738,983	10,907,635	11,066,408	11,215,604	
KeySpan Engineering and Survey	KEC 20,201,568	19,731,721	20,269,380	20,800,239	21,319,148	21,822,316	
KeySpan Energy Management Inc	KEM 367,177	353,360	356,001	358,246	360,069	361,581	
KeySpan Energy Services Inc.	KES 77,598	74,769	75,718	76,592	77,391	78,130	
KeySpan Energy Solutions Inc.	KSL 1,258,408	1,216,878	1,234,409	1,250,877	1,266,229	1,280,763	
KeySpan Energy Supply LLC	KSP 12,265	11,974	12,168	12,355	12,533	12,706	
KeySpan Communications	KCM 127,127	124,881	127,716	130,480	133,137	135,662	
KeySpan Services, Inc.	KSI 82,629	79,285	79,493	79,599	79,602	79,526	
KS Plumbing & Heating Solutions LLC	PHL 117,395	109,364	107,094	104,545	101,705	98,593	
KS Plumbing & Heating Services Inc.	PHV 0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL 1,658,873	1,605,099	1,638,665	1,671,174	1,702,421	1,732,682	
KeySpan Home Energy Services NE	KHS 35,155	33,958	34,357	34,715	35,044	35,352	
KeySpan Corporate Services LLC (KSI)	KSCSV 21,163	20,564	20,871	21,163	21,441	21,711	
KeySpan Ravenswood Services Corp	RAV 658,301	631,305	643,003	654,059	664,420	674,152	
KeySpan Northeast Ventures	KNEV 28,023	25,783	25,003	24,142	23,198	22,172	
Seneca	SEN 56,522	55,058	55,866	56,640	57,376	58,098	
Boston Gas	BGC 20,061,902	19,226,116	19,384,987	19,520,877	19,638,664	19,882,524	
Colonial Gas (excluding Transgas)	COL 6,072,770	5,866,734	5,914,873	5,954,415	5,987,970	6,018,284	
Transgas	TG 534,385	513,093	514,519	514,969	514,740	513,855	
Algonquin	ALG 35,973	34,403	34,686	34,895	35,071	35,209	
EnergyNorth	ENH 2,448,129	98,607	95,496	92,073	88,325	84,265	
Essex Gas	ESX 1,754,262	1,683,012	1,699,368	1,713,201	1,725,476	1,737,551	
Total Interest Cost	\$ 290,674,876	\$ 280,137,000	\$ 285,642,000	\$ 290,952,000	\$ 296,037,000	\$ 301,081,000	

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Summary - (13)

National Grid USA
Estimated IFRS Expected Return on Assets Under IAS 19
Current and 5 Year Projection

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Estimated IAS 19 Expected Return on Assets - Business Unit Allocations							
KeySpan Energy Delivery NY	BUG \$ (44,263,378)	\$ (45,703,611)	\$ (49,528,795)	\$ (53,482,592)	\$ (57,604,857)	\$ (61,935,181)	
KeySpan Energy Delivery LI	BUL (18,711,002)	(19,314,903)	(21,162,265)	(23,019,660)	(24,937,822)	(26,920,484)	
KeySpan Electric Services LLC	ESV (31,766,687)	(32,858,586)	(36,016,231)	(39,189,771)	(42,470,205)	(45,862,584)	
KeySpan Energy Trading Services LLC	TEG (439,200)	(454,043)	(495,877)	(538,141)	(582,111)	(627,900)	
KeySpan Generation LLC	GEN (11,443,205)	(11,827,679)	(12,974,811)	(14,127,184)	(15,317,384)	(16,547,008)	
KeySpan Corporate Services LLC	CSV (89,599,605)	(92,588,341)	(100,602,129)	(108,757,228)	(117,239,493)	(126,197,637)	
KeySpan Utility Services LLC	USV (10,113,175)	(10,421,430)	(11,282,092)	(12,160,238)	(13,074,006)	(14,029,433)	
KeySpan Engineering and Survey	KEC (16,982,784)	(17,616,054)	(19,343,581)	(21,081,504)	(22,881,079)	(24,745,062)	
KeySpan Energy Management Inc	KEM (407,361)	(414,685)	(443,484)	(473,250)	(504,435)	(537,433)	
KeySpan Energy Services Inc.	KES (84,952)	(86,392)	(92,900)	(99,597)	(106,580)	(113,918)	
KeySpan Energy Solutions Inc.	KSL (1,537,737)	(1,570,595)	(1,686,983)	(1,807,059)	(1,932,596)	(2,064,971)	
KeySpan Energy Supply LLC	KSP (17,283)	(17,635)	(18,848)	(20,100)	(21,415)	(22,810)	
KeySpan Communications	KCM (139,066)	(144,127)	(156,428)	(168,881)	(181,891)	(195,508)	
KeySpan Services, Inc.	KSI (87,643)	(89,144)	(95,019)	(101,112)	(107,514)	(114,317)	
KS Plumbing & Heating Solutions LLC	PHL (38,315)	(38,971)	(41,540)	(44,204)	(47,003)	(49,977)	
KS Plumbing & Heating Services Inc.	PHV 0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL (1,892,575)	(1,957,767)	(2,126,505)	(2,300,054)	(2,480,775)	(2,670,180)	
KeySpan Home Energy Services NE	KHS (30,064)	(30,608)	(32,622)	(34,710)	(36,903)	(39,234)	
KeySpan Corporate Services LLC (KSI)	KSCSV (29,818)	(30,402)	(32,497)	(34,669)	(36,948)	(39,364)	
KeySpan Ravenswood Services Corp	RAV (346,413)	(353,550)	(379,742)	(406,595)	(434,680)	(464,264)	
KeySpan Northeast Ventures	KNEV (276)	(251)	(263)	(275)	(284)	(292)	
Seneca	SEN (66,545)	(67,685)	(72,146)	(76,772)	(81,633)	(86,798)	
Boston Gas	BGC (15,582,435)	(16,202,404)	(17,513,876)	(18,878,255)	(20,312,584)	(22,015,997)	
Colonial Gas (excluding Transgas)	COL (4,948,678)	(5,055,604)	(5,385,975)	(5,728,616)	(6,088,070)	(6,472,296)	
Transgas	TG (344,758)	(350,662)	(373,774)	(397,740)	(422,924)	(449,685)	
Algonquin	ALG (22,266)	(22,714)	(24,203)	(25,747)	(27,367)	(29,089)	
EnergyNorth	ENH (2,316,185)	0	0	0	0	0	
Essex Gas	ESX (1,311,595)	(1,337,157)	(1,427,414)	(1,521,046)	(1,619,441)	(1,725,578)	
Total Expected Return on Assets	\$ (252,523,001)	\$ (258,555,000)	\$ (281,310,000)	\$ (304,475,000)	\$ (328,550,000)	\$ (353,957,000)	

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Summary - (14)

National Grid USA

Estimated IFRS Amortization of Past Service Cost Under IAS 19

Current and 5 Year Projection

Current and 5 Year Projection							
	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2017
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Estimated IAS 19 Amortization of Past Service Cost - Business Unit Allocations							
KeySpan Energy Delivery NY	BUG \$ 8,231	\$ (21,057)	\$ (32,990)	\$ (40,872)	\$ (40,872)	\$ (40,872)	\$ (40,906)
KeySpan Energy Delivery LI	BUL 26,139	(44,811)	(45,877)	(46,051)	(46,051)	(46,051)	(33,123)
KeySpan Electric Services LLC	ESV 48,924	(121,478)	(123,045)	(123,125)	(123,125)	(123,125)	(92,381)
KeySpan Energy Trading Services LLC	TEG 498	(2,191)	(2,237)	(2,256)	(2,256)	(2,256)	(1,788)
KeySpan Generation LLC	GEN 20,443	(61,186)	(61,702)	(61,702)	(61,702)	(61,702)	(46,922)
KeySpan Corporate Services LLC	CSV 1,146,857	548,327	3,275	(341,505)	(340,228)	(340,228)	(325,147)
KeySpan Utility Services LLC	USV (4,008)	(48,170)	(50,377)	(51,722)	(51,722)	(51,722)	(45,305)
KeySpan Engineering and Survey	KEC 23,381	(32,290)	(33,141)	(33,173)	(33,173)	(33,173)	(23,505)
KeySpan Energy Management Inc	KEM (97)	(266)	(304)	(329)	(329)	(329)	(329)
KeySpan Energy Services Inc.	KES (32)	(72)	(80)	(85)	(85)	(85)	(85)
KeySpan Energy Solutions Inc.	KSL (312)	(1,245)	(1,383)	(1,471)	(1,471)	(1,471)	(1,432)
KeySpan Energy Supply LLC	KSP 4	3	1	0	0	0	0
KeySpan Communications	KCM 74	(611)	(620)	(622)	(622)	(622)	(494)
KeySpan Services, Inc.	KSI (148)	(231)	(239)	(244)	(244)	(244)	(177)
KS Plumbing & Heating Solutions LLC	PHL (111)	(171)	(175)	(177)	(177)	(177)	(177)
KS Plumbing & Heating Services Inc.	PHV 0	0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL 1,319	931	798	720	720	720	743
KeySpan Home Energy Services NE	KHS 3,523	2,985	1,201	27	28	7	7
KeySpan Corporate Services LLC (KSI)	KSCSV 8	6	3	1	1	1	1
KeySpan Ravenswood Services Corp	RAV 112	(3,102)	(3,113)	(3,117)	(3,117)	(3,117)	(2,763)
KeySpan Northeast Ventures	KNEV (4)	(11)	(11)	(11)	(11)	(11)	(11)
Seneca	SEN 47	39	16	0	0	0	0
Boston Gas	BGC 1,606,361	1,355,910	549,976	19,475	19,840	19,840	10,072
Colonial Gas (excluding Transgas)	COL 231,233	201,832	143,114	124,473	124,752	124,752	43,001
Transgas	TG 34,544	29,537	25,965	28,461	28,857	28,857	9,181
Algonquin	ALG 2,789	2,414	989	58	61	61	14
EnergyNorth	ENH 6,019	0	0	0	0	0	0
Essex Gas	ESX 69,868	65,908	21,956	(8,753)	(9,074)	(9,074)	(2,407)
Total Amortization of Past Service Cost	\$ 3,225,662	\$ 1,871,000	\$ 392,000	\$ (542,000)	\$ (540,000)	\$ (540,000)	\$ (554,000)

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Summary - (15)

National Grid USA		3/21/2012					
Estimated IFRS Expense Under IAS 19							
Current and 5 Year Projection							
		Actual	Estimated	Estimated	Estimated	Estimated	Estimated
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017
Assumptions:							
Discount Rate							
Salary Scale		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Union Participants		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Nonunion Participants		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expected Return on Assets							
Pension Plans		7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Life Non-Union		8.50%	8.25%	8.25%	8.25%	8.25%	8.25%
Retiree Welfare Medical Non-Union		7.50%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Union Health & Life		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Actual Return on Assets for Projection							
Pension Plans		10.50%	7.25%	7.25%	7.25%	7.25%	7.25%
Retiree Welfare Medical		3.40%	7.40%	7.40%	7.40%	7.40%	7.40%
Retiree Welfare Life		1.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Initial Trend							
Pre-65 Medical		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Post-65 Medical		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Prescription Drug		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend							
Mortality Table		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Union Participants							
Nonunion Participants							
Expected Contribution to the Trusts							
KeySpan Retirement Plan (NY & NE)		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Retirement Income Plan (LI)		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
KeySpan Medical (NY Union)		\$ 70,000,000	\$ 86,000,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000
KeySpan Medical (NY Non-Union)		\$ 80,000,000	\$ 122,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000
KeySpan Medical (LI Union)		\$ 25,750,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000
KeySpan Medical (LI Non-Union)		\$ 10,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000
KeySpan Medical (Boston Gas Union)		\$ 19,750,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000
Total		\$ 19,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000
		\$ 11,500,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
		\$ 236,000,000	\$ 324,000,000	\$ 308,500,000	\$ 308,500,000	\$ 308,500,000	\$ 308,500,000
Payments from Corporate Assets		\$ 19,776,083	\$ 21,212,000	\$ 22,111,000	\$ 22,531,000	\$ 22,815,000	\$ 23,387,000
Medicare Part D Subsidy		\$ 4,664,100	\$ 5,091,000	\$ 5,445,000	\$ 5,774,000	\$ 6,073,000	\$ 6,160,000

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Summary - (16)

National Grid USA
U.S. Pension Schemes - KeySpan Retirement Plan (NY & NE)
Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Projected Benefit Obligation	\$ (1,606,792,291)	\$ (1,791,691,000)	\$ (1,813,365,000)	\$ (1,833,475,000)	\$ (1,852,003,000)	\$ (1,868,736,000)	
Fair Value of Assets	1,383,767,343	1,474,319,000	1,574,483,000	1,676,627,000	1,783,837,000	1,896,618,000	
Funded Status	\$ (223,024,948)	\$ (317,372,000)	\$ (238,882,000)	\$ (156,848,000)	\$ (68,166,000)	\$ 27,882,000	
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	14,098,716	12,640,000	11,182,000	9,724,000	8,266,000	6,808,000	
• Net (Gain) or Loss	335,834,309	447,604,000	388,756,000	329,908,000	271,060,000	212,212,000	
(Accrued) / Prepaid Pension Cost	\$ 126,908,077	\$ 142,872,000	\$ 161,056,000	\$ 182,784,000	\$ 211,160,000	\$ 246,902,000	
Net Periodic Pension Cost							
Service Cost	\$ 24,249,617	\$ 27,404,000	\$ 27,404,000	\$ 27,130,000	\$ 26,587,000	\$ 26,055,000	
Interest Cost	91,628,745	87,260,000	88,279,000	89,228,000	90,101,000	90,939,000	
Expected Return on Assets	(107,410,457)	(107,154,000)	(114,217,000)	(121,540,000)	(129,236,000)	(137,414,000)	
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	1,458,441	1,458,000	1,458,000	1,458,000	1,458,000	1,458,000	
• Net (Gain) or Loss	43,336,929	58,848,000	58,848,000	58,848,000	58,848,000	58,848,000	
ASC 715 Pension Expense/(Income)	\$ 53,263,275	\$ 67,816,000	\$ 61,772,000	\$ 55,124,000	\$ 47,758,000	\$ 39,886,000	
Special Termination Benefits	772,679	0	0	0	0	0	
Settlement/Curtailment Expense	0	0	0	0	0	0	
Total Pension Expense/(Income)	\$ 54,035,954	\$ 67,816,000	\$ 61,772,000	\$ 55,124,000	\$ 47,758,000	\$ 39,886,000	
Expected Benefit Payments - Qualified	92,484,743		\$ 95,573,000	\$ 97,830,000	\$ 99,955,000	\$ 99,926,000	
Expected Benefit Payments - Non-Qualified	N/A	N/A	N/A	N/A	N/A	N/A	
Expected Benefit Payments - Total	\$ 92,484,743	\$ 92,990,000	\$ 95,573,000	\$ 97,830,000	\$ 99,955,000	\$ 99,926,000	
Expected Cash Contributions	\$ 70,000,000	\$ 86,000,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000	
Market Related Value of Assets	\$ 1,383,767,343	\$ 1,474,319,000	\$ 1,574,483,000	\$ 1,676,627,000	\$ 1,783,837,000	\$ 1,896,618,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	
Salary Scale							
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Actual Return on Assets for Projection	11.00%	7.29%	7.28%	7.28%	7.28%	7.28%	
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Pension Schemes - KeySpan Retirement Plan (NY & NE)
Estimated IAS 19 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Projected Benefit Obligation	\$ (1,649,792,337)	\$ (1,845,074,000)	\$ (1,872,743,000)	\$ (1,899,148,000)	\$ (1,924,253,000)	\$ (1,947,827,000)	
Assets at Bid Value	1,383,656,626	1,474,201,000	1,574,357,000	1,676,492,000	1,783,693,000	1,896,464,000	
Funded Status	\$ (266,135,711)	\$ (370,873,000)	\$ (298,386,000)	\$ (222,656,000)	\$ (140,560,000)	\$ (51,363,000)	
Prior Service Costs	6,335,295	3,421,000	974,000	0	0	0	
(Accrued) / Prepaid Pension Cost	\$ (259,800,416)	\$ (367,452,000)	\$ (297,412,000)	\$ (222,656,000)	\$ (140,560,000)	\$ (51,363,000)	
P&L Expense							
Operating Expense							
Service Cost	\$ 27,018,786	\$ 30,730,000	\$ 30,730,000	\$ 30,423,000	\$ 29,815,000	\$ 29,219,000	
Exceptional Costs (STBs)	772,679	0	0	0	0	0	
Prior Service Costs - One-time	0	0	0	0	0	0	
Prior Service Costs - On-going	2,914,567	2,447,000	974,000	0	0	0	
Settlement Costs	0	0	0	0	0	0	
Curtailment Costs	(1,380,301)	0	0	0	0	0	
Total Operating Expense	\$ 29,325,731	\$ 33,177,000	\$ 31,704,000	\$ 30,423,000	\$ 29,815,000	\$ 29,219,000	
Financing Expense							
Interest Cost	\$ 94,139,246	\$ 89,929,000	\$ 91,248,000	\$ 92,512,000	\$ 93,714,000	\$ 94,893,000	
Expected Return on Assets	(107,401,877)	(107,146,000)	(114,208,000)	(121,531,000)	(129,226,000)	(137,403,000)	
Total Financing Expense	\$ (13,262,631)	\$ (17,217,000)	\$ (22,960,000)	\$ (29,019,000)	\$ (35,512,000)	\$ (42,510,000)	
Total P&L Expense	\$ 16,063,100	\$ 15,960,000	\$ 8,744,000	\$ 1,404,000	\$ (5,697,000)	\$ (13,291,000)	
Expected Benefit Payments - Qualified	\$ 92,484,743	\$ 92,990,000	\$ 95,573,000	\$ 97,830,000	\$ 99,955,000	\$ 99,926,000	
Expected Benefit Payments - Non-Qualified	N/A	N/A	N/A	N/A	N/A	N/A	
Expected Benefit Payments - Total	\$ 92,484,743	\$ 92,990,000	\$ 95,573,000	\$ 97,830,000	\$ 99,955,000	\$ 99,926,000	
Expected Contributions	\$ 70,000,000	\$ 86,000,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000	\$ 83,500,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	
Salary Scale							
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Pension Schemes - KeySpan Retirement Income Plan (LI)
Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Projected Benefit Obligation	\$ (1,599,576,720)	\$ (1,860,276,000)	\$ (1,908,230,000)	\$ (1,955,417,000)	\$ (2,001,091,000)	\$ (2,044,465,000)	
Fair Value of Assets	1,292,402,224	1,426,111,000	1,568,819,000	1,705,124,000	1,847,819,000	1,997,063,000	
Funded Status	\$ (307,174,496)	\$ (434,165,000)	\$ (339,411,000)	\$ (250,293,000)	\$ (153,272,000)	\$ (47,402,000)	
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	693,878	628,000	562,000	496,000	430,000	364,000	
• Net (Gain) or Loss	270,196,744	415,583,000	362,448,000	309,313,000	256,178,000	203,043,000	
(Accrued) / Prepaid Pension Cost	\$ (36,283,874)	\$ (17,954,000)	\$ 23,599,000	\$ 59,516,000	\$ 103,336,000	\$ 156,005,000	
Net Periodic Pension Cost							
Service Cost	\$ 35,388,157	\$ 41,831,000	\$ 41,831,000	\$ 41,413,000	\$ 40,585,000	\$ 39,773,000	
Interest Cost	91,801,107	90,895,000	93,215,000	95,490,000	97,682,000	99,756,000	
Expected Return on Assets	(100,673,456)	(105,480,000)	(115,164,000)	(124,924,000)	(135,137,000)	(145,819,000)	
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	65,615	66,000	66,000	66,000	66,000	66,000	
• Net (Gain) or Loss	35,088,340	53,135,000	53,135,000	53,135,000	53,135,000	53,135,000	
ASC 715 Pension Expense/(Income)	\$ 61,669,763	\$ 80,447,000	\$ 73,083,000	\$ 65,180,000	\$ 56,331,000	\$ 46,911,000	
Special Termination Benefits	0	0	0	0	0	0	
Settlement/Curtailment Expense	0	0	0	0	0	0	
Total Pension Expense/(Income)	\$ 61,669,763	\$ 80,447,000	\$ 73,083,000	\$ 65,180,000	\$ 56,331,000	\$ 46,911,000	
Expected Benefit Payments - Qualified	81,026,360	\$ 84,772,000	\$ 87,859,000	\$ 91,229,000	\$ 94,893,000	\$ 98,704,000	
Expected Benefit Payments - Non-Qualified	N/A	N/A	N/A	N/A	N/A	N/A	
Expected Benefit Payments - Total	\$ 81,026,360	\$ 84,772,000	\$ 87,859,000	\$ 91,229,000	\$ 94,893,000	\$ 98,704,000	
Expected Cash Contributions	\$ 80,000,000	\$ 122,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000	
Market Related Value of Assets	\$ 1,292,402,224	\$ 1,426,111,000	\$ 1,568,819,000	\$ 1,705,124,000	\$ 1,847,819,000	\$ 1,997,063,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	
Salary Scale							
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Actual Return on Assets for Projection	10.00%	7.30%	7.29%	7.29%	7.29%	7.28%	
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Pension Schemes - KeySpan Retirement Income Plan (LI)
Estimated IAS 19 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Projected Benefit Obligation	\$ (1,599,576,720)	\$ (1,860,276,000)	\$ (1,908,230,000)	\$ (1,955,417,000)	\$ (2,001,091,000)	\$ (2,044,465,000)	
Assets at Bid Value	1,292,298,817	1,425,997,000	1,568,696,000	1,704,992,000	1,847,678,000	1,996,912,000	
Funded Status	\$ (307,277,903)	\$ (434,279,000)	\$ (339,534,000)	\$ (250,425,000)	\$ (153,413,000)	\$ (47,553,000)	
Prior Service Costs	51,170	6,000	0	0	0	0	
(Accrued) / Prepaid Pension Cost	\$ (307,226,733)	\$ (434,273,000)	\$ (339,534,000)	\$ (250,425,000)	\$ (153,413,000)	\$ (47,553,000)	
P&L Expense							
Operating Expense							
Service Cost	\$ 35,388,157	\$ 41,831,000	\$ 41,831,000	\$ 41,413,000	\$ 40,585,000	\$ 39,773,000	
Exceptional Costs (STBs)	0	0	0	0	0	0	
Prior Service Costs - One-time	0	0	0	0	0	0	
Prior Service Costs - On-going	44,690	6,000	0	0	0	0	
Settlement Costs	0	0	0	0	0	0	
Curtailment Costs	0	0	0	0	0	0	
Total Operating Expense	\$ 35,432,847	\$ 41,837,000	\$ 41,831,000	\$ 41,413,000	\$ 40,585,000	\$ 39,773,000	
Financing Expense							
Interest Cost	\$ 91,801,107	\$ 90,895,000	\$ 93,215,000	\$ 95,490,000	\$ 97,682,000	\$ 99,756,000	
Expected Return on Assets	(100,665,442)	(105,471,000)	(115,155,000)	(124,915,000)	(135,127,000)	(145,808,000)	
Total Financing Expense	\$ (8,864,335)	\$ (14,576,000)	\$ (21,940,000)	\$ (29,425,000)	\$ (37,445,000)	\$ (46,052,000)	
Total P&L Expense	\$ 26,568,512	\$ 27,261,000	\$ 19,891,000	\$ 11,988,000	\$ 3,140,000	\$ (6,279,000)	
Expected Benefit Payments - Gross	\$ 81,026,360	\$ 84,772,000	\$ 87,859,000	\$ 91,229,000	\$ 94,893,000	\$ 98,704,000	
Expected Benefit Payments - Non-Qualified	N/A	N/A	N/A	N/A	N/A	N/A	
Expected Benefit Payments - Net	\$ 81,026,360	\$ 84,772,000	\$ 87,859,000	\$ 91,229,000	\$ 94,893,000	\$ 98,704,000	
Expected Contributions	\$ 80,000,000	\$ 122,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000	\$ 109,000,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	
Salary Scale							
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Pension Schemes - KeySpan NonQualified Pension Plans
Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Projected Benefit Obligation	\$ (151,765,266)	\$ (164,413,000)	\$ (159,520,000)	\$ (154,198,000)	\$ (148,281,000)	\$ (141,881,000)	
Fair Value of Assets	0	0	0	0	0	0	
Funded Status	\$ (151,765,266)	\$ (164,413,000)	\$ (159,520,000)	\$ (154,198,000)	\$ (148,281,000)	\$ (141,881,000)	
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	
• Prior Service Cost	0	0	0	0	0	0	
• Net (Gain) or Loss	22,293,530	35,850,000	31,563,000	27,276,000	22,989,000	18,702,000	
(Accrued) / Prepaid Pension Cost	\$ (129,471,736)	\$ (128,563,000)	\$ (127,957,000)	\$ (126,922,000)	\$ (125,292,000)	\$ (123,179,000)	
Net Periodic Pension Cost							
Service Cost	\$ 258,304	\$ 308,000	\$ 308,000	\$ 305,000	\$ 299,000	\$ 293,000	
Interest Cost	8,587,780	7,893,000	7,644,000	7,370,000	7,070,000	6,745,000	
Expected Return on Assets	0	0	0	0	0	0	
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	
• Prior Service Cost	0	0	0	0	0	0	
• Net (Gain) or Loss	2,664,624	4,287,000	4,287,000	4,287,000	4,287,000	4,287,000	
ASC 715 Pension Expense/(Income)	\$ 11,510,708	\$ 12,488,000	\$ 12,239,000	\$ 11,962,000	\$ 11,656,000	\$ 11,325,000	
Special Termination Benefits	0	0	0	0	0	0	
Settlement/Curtailment Expense	0	0	0	0	0	0	
Total Pension Expense/(Income)	\$ 11,510,708	\$ 12,488,000	\$ 12,239,000	\$ 11,962,000	\$ 11,656,000	\$ 11,325,000	
Expected Benefit Payments - Qualified	N/A	N/A	N/A	N/A	N/A	N/A	
Expected Benefit Payments - Non-Qualified	\$ 12,419,370	\$ 13,094,000	\$ 13,274,000	\$ 13,592,000	\$ 13,769,000	\$ 13,948,000	
Expected Benefit Payments - Total	\$ 12,419,370	\$ 13,094,000	\$ 13,274,000	\$ 13,592,000	\$ 13,769,000	\$ 13,948,000	
Cash Contributions (incl NQP benefits)	\$ 12,419,370	\$ 13,094,000	\$ 13,274,000	\$ 13,592,000	\$ 13,769,000	\$ 13,948,000	
Market Related Value of Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	N/A	N/A	N/A	N/A	N/A	N/A	
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Nonunion	N/A	N/A	N/A	N/A	N/A	N/A	
Union	N/A	N/A	N/A	N/A	N/A	N/A	
Actual Return on Assets for Projection	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Nonunion	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union							

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National Grid USA
U.S. Pension Schemes - KeySpan NonQualified Pension Plans
Estimated IAS 19 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Projected Benefit Obligation	\$ (151,765,598)	\$ (164,413,000)	\$ (159,520,000)	\$ (154,198,000)	\$ (148,281,000)	\$ (141,881,000)	
Assets at Bid Value	0	0	0	0	0	0	
Funded Status	\$ (151,765,598)	\$ (164,413,000)	\$ (159,520,000)	\$ (154,198,000)	\$ (148,281,000)	\$ (141,881,000)	
Prior Service Costs	0	0	0	0	0	0	
(Accrued) / Prepaid Pension Cost	\$ (151,765,598)	\$ (164,413,000)	\$ (159,520,000)	\$ (154,198,000)	\$ (148,281,000)	\$ (141,881,000)	
P&L Expense							
Operating Expense							
Service Cost	\$ 257,955	\$ 308,000	\$ 308,000	\$ 305,000	\$ 299,000	\$ 293,000	
Exceptional Costs (STBs)	0	0	0	0	0	0	
Prior Service Costs - One-time	0	0	0	0	0	0	
Prior Service Costs - On-going	0	0	0	0	0	0	
Settlement Costs	0	0	0	0	0	0	
Curtailment Costs	0	0	0	0	0	0	
Total Operating Expense	\$ 257,955	\$ 308,000	\$ 308,000	\$ 305,000	\$ 299,000	\$ 293,000	
Financing Expense							
Interest Cost	\$ 8,587,800	\$ 7,893,000	\$ 7,644,000	\$ 7,370,000	\$ 7,070,000	\$ 6,745,000	
Expected Return on Assets	0	0	0	0	0	0	
Total Financing Expense	\$ 8,587,800	\$ 7,893,000	\$ 7,644,000	\$ 7,370,000	\$ 7,070,000	\$ 6,745,000	
Total P&L Expense	\$ 8,845,755	\$ 8,201,000	\$ 7,952,000	\$ 7,675,000	\$ 7,369,000	\$ 7,038,000	
Expected Benefit Payments - Qualified	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Non-Qualified	\$ 12,419,370	\$ 13,094,000	\$ 13,274,000	\$ 13,592,000	\$ 13,769,000	\$ 13,948,000	
Expected Benefit Payments - Total	\$ 12,419,370	\$ 13,094,000	\$ 13,274,000	\$ 13,592,000	\$ 13,769,000	\$ 13,948,000	
Contributions	\$ 12,419,370	\$ 13,094,000	\$ 13,274,000	\$ 13,592,000	\$ 13,769,000	\$ 13,948,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	N/A	N/A	N/A	N/A	N/A	N/A	
Salary Scale							
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Union	N/A	N/A	N/A	N/A	N/A	N/A	
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Projected Benefit Obligation	\$ (3,358,134,277)	\$ (3,816,380,000)	\$ (3,881,115,000)	\$ (3,943,090,000)	\$ (4,001,375,000)	\$ (4,055,082,000)	\$ (4,055,082,000)
Fair Value of Assets	2,676,169,567	2,900,430,000	3,143,302,000	3,381,751,000	3,631,656,000	3,893,681,000	3,893,681,000
Funded Status	\$ (681,964,710)	\$ (915,950,000)	\$ (737,813,000)	\$ (561,339,000)	\$ (369,719,000)	\$ (161,401,000)	\$ (161,401,000)
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	14,792,594	13,268,000	11,744,000	10,220,000	8,696,000	7,172,000	7,172,000
• Net (Gain) or Loss	628,324,583	899,037,000	782,767,000	666,497,000	550,227,000	433,957,000	433,957,000
(Accrued) / Prepaid Pension Cost	\$ (38,847,533)	\$ (3,645,000)	\$ 56,698,000	\$ 115,378,000	\$ 189,204,000	\$ 279,728,000	\$ 279,728,000
Net Periodic Pension Cost							
Service Cost	\$ 59,896,078	\$ 69,543,000	\$ 69,543,000	\$ 68,848,000	\$ 67,471,000	\$ 66,121,000	\$ 66,121,000
Interest Cost	192,017,632	186,048,000	189,138,000	192,088,000	194,853,000	197,440,000	197,440,000
Expected Return on Assets	(208,083,913)	(212,634,000)	(229,381,000)	(246,464,000)	(264,373,000)	(283,233,000)	(283,233,000)
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	1,524,056	1,524,000	1,524,000	1,524,000	1,524,000	1,524,000	1,524,000
• Net (Gain) or Loss	81,089,893	116,270,000	116,270,000	116,270,000	116,270,000	116,270,000	116,270,000
ASC 715 Pension Expense/(Income)	\$ 126,443,746	\$ 160,751,000	\$ 147,094,000	\$ 132,266,000	\$ 115,745,000	\$ 98,122,000	\$ 98,122,000
Special Termination Benefits	772,679	0	0	0	0	0	0
Settlement/Curtailment Expense	0	0	0	0	0	0	0
Total Pension Expense/(Income)	\$ 127,216,425	\$ 160,751,000	\$ 147,094,000	\$ 132,266,000	\$ 115,745,000	\$ 98,122,000	\$ 98,122,000
Expected Benefit Payments - Qualified	\$ 173,511,103	\$ 177,762,000	\$ 183,432,000	\$ 189,059,000	\$ 194,848,000	\$ 198,630,000	\$ 198,630,000
Expected Benefit Payments - Non-Qualified	12,419,370	13,094,000	13,274,000	13,592,000	13,769,000	13,948,000	13,948,000
Expected Benefit Payments - Total	\$ 185,930,473	\$ 190,856,000	\$ 196,706,000	\$ 202,651,000	\$ 208,617,000	\$ 212,578,000	\$ 212,578,000
Expected Cash Contributions (incl NQP benefits)	\$ 162,419,370	\$ 221,094,000	\$ 205,774,000	\$ 206,092,000	\$ 206,269,000	\$ 206,448,000	\$ 206,448,000
Market Related Value of Assets	\$ 2,676,169,567	\$ 2,900,430,000	\$ 3,143,302,000	\$ 3,381,751,000	\$ 3,631,656,000	\$ 3,893,681,000	\$ 3,893,681,000
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale							
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	10.50%	7.29%	7.28%	7.28%	7.28%	7.28%	7.28%
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated IAS 19 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Projected Benefit Obligation	\$ (3,401,134,655)	\$ (3,869,763,000)	\$ (3,940,493,000)	\$ (4,008,763,000)	\$ (4,073,625,000)	\$ (4,134,173,000)	\$ (4,134,173,000)
Assets at Bid Value	2,675,955,443	2,900,198,000	3,143,053,000	3,381,484,000	3,631,371,000	3,893,376,000	3,893,376,000
Funded Status	\$ (725,179,212)	\$ (969,565,000)	\$ (797,440,000)	\$ (627,279,000)	\$ (442,254,000)	\$ (240,797,000)	\$ (240,797,000)
Prior Service Costs	6,386,465	3,427,000	974,000	0	0	0	0
(Accrued) / Prepaid Pension Cost	\$ (718,792,747)	\$ (966,138,000)	\$ (796,466,000)	\$ (627,279,000)	\$ (442,254,000)	\$ (240,797,000)	\$ (240,797,000)
P&L Expense							
Operating Expense							
Service Cost	\$ 62,664,898	\$ 72,869,000	\$ 72,869,000	\$ 72,141,000	\$ 70,699,000	\$ 69,285,000	\$ 69,285,000
Exceptional Costs (STBs)	772,679	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0	0
Prior Service Costs - On-going	2,959,257	2,453,000	974,000	0	0	0	0
Settlement Costs	0	0	0	0	0	0	0
Curtailment Costs	(1,380,301)	0	0	0	0	0	0
Total Operating Expense	\$ 65,016,533	\$ 75,322,000	\$ 73,843,000	\$ 72,141,000	\$ 70,699,000	\$ 69,285,000	\$ 69,285,000
Financing Expense							
Interest Cost	194,528,153	188,717,000	192,107,000	195,372,000	198,466,000	201,394,000	201,394,000
Expected Return on Assets	(208,067,319)	(212,617,000)	(229,363,000)	(246,446,000)	(264,353,000)	(283,211,000)	(283,211,000)
Total Financing Expense	\$ (13,539,166)	\$ (23,900,000)	\$ (37,256,000)	\$ (51,074,000)	\$ (65,887,000)	\$ (81,817,000)	\$ (81,817,000)
Total P&L Expense	\$ 51,477,367	\$ 51,422,000	\$ 36,587,000	\$ 21,067,000	\$ 4,812,000	\$ (12,532,000)	\$ (12,532,000)
Expected Benefit Payments - Qualified	\$ 173,511,103	\$ 177,762,000	\$ 183,432,000	\$ 189,059,000	\$ 194,848,000	\$ 198,630,000	\$ 198,630,000
Expected Benefit Payments - Non-Qualified	12,419,370	13,094,000	13,274,000	13,592,000	13,769,000	13,948,000	13,948,000
Expected Benefit Payments - Total	\$ 185,930,473	\$ 190,856,000	\$ 196,706,000	\$ 202,651,000	\$ 208,617,000	\$ 212,578,000	\$ 212,578,000
Expected Cash Contributions (incl NQP benefits)	\$ 162,419,370	\$ 221,094,000	\$ 205,774,000	\$ 206,092,000	\$ 206,269,000	\$ 206,448,000	\$ 206,448,000
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale							
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated ASC 715 Expense

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Net Periodic Benefit Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$ 17,502,167	\$ 23,233,290	\$ 21,227,033	\$ 19,032,449	\$ 16,611,073	\$ 14,021,487	
KeySpan Energy Delivery LI	BUL	8,436,214	11,042,773	10,014,619	8,912,262	7,680,464	6,368,616	
KeySpan Electric Services LLC	ESV	15,209,637	19,796,823	18,003,926	16,078,961	13,923,628	11,628,927	
KeySpan Energy Trading Services LLC	TEG	197,548	263,167	235,983	207,045	175,020	140,850	
KeySpan Generation LLC	GEN	5,496,164	7,142,763	6,509,060	5,826,887	5,061,234	4,246,477	
KeySpan Corporate Services LLC	CSV	50,766,623	64,133,967	58,968,616	53,363,489	47,125,770	40,469,235	
KeySpan Utility Services LLC	USV	4,047,567	5,457,100	4,903,419	4,310,758	3,660,821	2,965,550	
KeySpan Engineering and Survey	KEC	9,910,218	12,717,153	11,710,259	10,612,163	9,368,077	8,046,473	
KeySpan Energy Management Inc	KEM	110,309	128,263	103,338	75,523	44,379	11,224	
KeySpan Energy Services Inc.	KES	(19,587)	(20,526)	(25,094)	(29,894)	(35,013)	(40,504)	
KeySpan Energy Solutions Inc.	KSL	(312,154)	(320,281)	(404,938)	(493,747)	(588,477)	(690,125)	
KeySpan Energy Supply LLC	KSP	(3,463)	(3,427)	(4,478)	(5,576)	(6,748)	(8,006)	
KeySpan Communications	KCM	16,734	28,168	18,948	9,508	(596)	(11,440)	
KeySpan Services, Inc.	KSI	16,255	24,166	18,373	12,256	5,714	(1,313)	
KS Plumbing & Heating Solutions LLC	PHL	95,788	97,455	92,578	87,323	81,638	75,505	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	265,516	364,634	271,903	169,329	54,503	(67,635)	
KeySpan Home Energy Services NE	KHS	8,595	11,438	9,539	7,534	5,386	3,075	
KeySpan Corporate Services LLC (KSI)	KSCSV	27,602	32,039	30,363	28,231	25,615	22,873	
KeySpan Ravenswood Services Corp	RAV	(50,055)	(96,508)	(115,923)	(136,300)	(158,247)	(181,936)	
KeySpan Northeast Ventures	KNEV	36,721	40,376	39,590	38,725	37,778	36,752	
Seneca	SEN	83,070	101,716	97,897	93,151	87,415	81,382	
Boston Gas	BGC	9,168,150	11,006,892	10,207,966	9,311,472	8,302,839	7,226,861	
Colonial Gas (excluding Transgas)	COL	3,208,783	4,043,608	3,755,906	3,441,081	3,093,833	2,721,934	
Transgas	TG	366,937	450,914	427,575	401,603	372,603	341,596	
Algonquin	ALG	9,707	12,411	10,999	9,481	7,830	6,057	
EnergyNorth	ENH	1,089,181	135,509	132,398	128,975	125,227	121,167	
Essex Gas	ESX	759,519	927,117	854,145	773,311	683,234	586,918	
Total ASC 715 Expense(Income)		\$ 126,443,746 ¹	\$ 160,751,000	\$ 147,094,000	\$ 132,266,000	\$ 115,745,000	\$ 98,122,000	

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale							
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

¹ Excludes Curtailment charges

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U.S. Pension Schemes - KeySpan Pension Plans
Estimated ASC 715 Service Cost

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
ASC 715 Service Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$ 6,883,384	\$ 7,929,601	\$ 7,929,601	\$ 7,850,317	\$ 7,693,199	\$ 7,539,259	
KeySpan Energy Delivery LI	BUL	4,717,077	5,568,887	5,568,887	5,513,237	5,403,002	5,294,901	
KeySpan Electric Services LLC	ESV	8,600,947	10,162,878	10,162,878	10,061,323	9,860,156	9,662,879	
KeySpan Energy Trading Services LLC	TEG	95,493	112,879	112,879	111,751	109,516	107,325	
KeySpan Generation LLC	GEN	3,220,606	3,806,956	3,806,956	3,768,915	3,693,560	3,619,662	
KeySpan Corporate Services LLC	CSV	21,614,883	25,261,190	25,261,190	25,008,778	24,508,625	24,018,231	
KeySpan Utility Services LLC	USV	1,444,975	1,687,765	1,687,765	1,670,897	1,637,476	1,604,713	
KeySpan Engineering and Survey	KEC	6,269,606	7,409,165	7,409,165	7,335,128	7,188,471	7,044,647	
KeySpan Energy Management Inc	KEM	135,174	155,664	155,664	154,108	151,024	148,002	
KeySpan Energy Services Inc.	KES	0	0	0	0	0	0	
KeySpan Energy Solutions Inc.	KSL	0	0	0	0	0	0	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	0	0	0	0	0	0	
KeySpan Services, Inc.	KSI	0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	502,782	584,104	584,104	578,265	566,696	555,357	
KeySpan Home Energy Services NE	KHS	0	0	0	0	0	0	
KeySpan Corporate Services LLC (KSI)	KSCSV	31,987	36,834	36,834	36,466	35,736	35,021	
KeySpan Ravenswood Services Corp	RAV	0	0	0	0	0	0	
KeySpan Northeast Ventures	KNEV	0	0	0	0	0	0	
Seneca	SEN	62,443	71,905	71,905	71,186	69,761	68,365	
Boston Gas	BGC	4,525,595	5,211,284	5,211,284	5,159,178	5,055,919	4,954,751	
Colonial Gas (excluding Transgas)	COL	911,819	1,049,981	1,049,981	1,039,483	1,018,678	998,294	
Transgas	TG	105,408	121,380	121,380	120,166	117,761	115,405	
Algonquin	ALG	2,403	2,767	2,767	2,739	2,684	2,630	
EnergyNorth	ENH	450,391	0	0	0	0	0	
Essex Gas	ESX	321,105	369,760	369,760	366,063	358,736	351,558	
Total Service Cost		\$ 59,896,078	\$ 69,543,000	\$ 69,543,000	\$ 68,848,000	\$ 67,471,000	\$ 66,121,000	
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets		7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Nonunion		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Union		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Mortality Table for Nonunion		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated ASC 715 Interest Cost

		Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	3/21/2012 Estimated 4/2016-3/2017
ASC 715 Interest Cost							
KeySpan BU Allocation							
KeySpan Energy Delivery NY	BUG	\$ 29,646,646	\$ 28,865,413	\$ 29,193,394	\$ 29,497,630	\$ 29,776,049	\$ 30,041,945
KeySpan Energy Delivery LI	BUL	12,888,287	12,750,981	13,067,962	13,378,440	13,677,295	13,960,134
KeySpan Electric Services LLC	ESV	22,525,821	22,291,734	22,851,539	23,399,979	23,927,861	24,426,895
KeySpan Energy Trading Services LLC	TEG	347,501	342,934	350,731	358,337	365,632	372,543
KeySpan Generation LLC	GEN	7,919,692	7,841,442	8,041,527	8,237,728	8,426,765	8,605,622
KeySpan Corporate Services LLC	CSV	73,607,829	71,887,579	72,939,302	73,930,018	74,842,865	75,681,286
KeySpan Utility Services LLC	USV	7,648,777	7,485,707	7,604,071	7,716,947	7,822,902	7,923,177
KeySpan Engineering and Survey	KEC	12,630,943	12,497,480	12,809,683	13,115,440	13,409,608	13,687,561
KeySpan Energy Management Inc	KEM	331,891	320,276	321,852	323,049	323,840	324,352
KeySpan Energy Services Inc.	KES	52,976	51,604	52,207	52,768	53,284	53,780
KeySpan Energy Solutions Inc.	KSL	992,898	967,503	979,160	990,035	1,000,039	1,009,578
KeySpan Energy Supply LLC	KSP	12,265	11,974	12,137	12,291	12,434	12,571
KeySpan Communications	KCM	113,283	111,790	114,327	116,802	119,176	121,426
KeySpan Services, Inc.	KSI	81,256	78,005	78,088	78,064	77,925	77,702
KS Plumbing & Heating Solutions LLC	PHL	116,401	108,437	106,129	103,538	100,652	97,494
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL	1,095,696	1,071,376	1,087,366	1,102,572	1,116,834	1,130,438
KeySpan Home Energy Services NE	KHS	29,282	28,523	28,856	29,166	29,451	29,725
KeySpan Corporate Services LLC (KSI)	KSCSV	22,708	22,120	22,378	22,619	22,840	23,052
KeySpan Ravenswood Services Corp	RAV	369,269	360,739	365,850	370,689	375,209	379,515
KeySpan Northeast Ventures	KNEV	27,114	24,920	24,134	23,269	22,322	21,296
Seneca	SEN	56,522	55,058	55,701	56,300	56,851	57,380
Boston Gas	BGC	12,943,037	12,563,378	12,678,049	12,780,889	12,870,990	12,954,002
Colonial Gas (excluding Transgas)	COL	4,760,687	4,609,920	4,643,934	4,673,166	4,697,272	4,718,261
Transgas	TG	414,932	399,022	399,955	400,363	400,215	399,668
Algonquin	ALG	22,019	21,449	21,699	21,932	22,147	22,353
EnergyNorth	ENH	2,146,588	98,607	95,496	92,073	88,325	84,265
Essex Gas	ESX	1,213,312	1,180,029	1,192,473	1,203,896	1,214,217	1,223,979
Total Interest Cost		\$ 192,017,632	\$ 186,048,000	\$ 189,138,000	\$ 192,088,000	\$ 194,853,000	\$ 197,440,000
Assumptions:							
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets		7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Nonunion		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Nonunion		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table for Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated ASC 715 Expected Return on Plan Assets

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
ASC 715 Expected Return on Assets							
KeySpan BU Allocation							
KeySpan Energy Delivery NY	\$ (34,718,639)	\$ (35,320,158)	\$ (37,654,396)	\$ (40,073,932)	\$ (42,616,609)	\$ (45,318,151)	
KeySpan Energy Delivery LI	(14,216,774)	(14,872,002)	(16,217,137)	(17,574,322)	(18,994,740)	(20,481,326)	
KeySpan Electric Services LLC	(24,565,116)	(25,727,162)	(28,079,864)	(30,451,714)	(32,933,762)	(35,530,220)	
KeySpan Energy Trading Services LLC	(388,817)	(404,837)	(439,818)	(475,234)	(512,319)	(551,209)	
KeySpan Generation LLC	(8,667,946)	(9,081,778)	(9,915,576)	(10,755,909)	(11,635,244)	(12,554,960)	
KeySpan Corporate Services LLC	(76,540,184)	(79,177,025)	(85,394,099)	(91,737,530)	(98,387,943)	(105,392,505)	
KeySpan Utility Services LLC	(8,757,826)	(8,996,983)	(9,669,028)	(10,357,697)	(11,080,168)	(11,842,951)	
KeySpan Engineering and Survey	(13,770,392)	(14,422,060)	(15,741,157)	(17,070,973)	(18,462,570)	(19,918,303)	
KeySpan Energy Management Inc	(391,877)	(398,830)	(425,331)	(452,787)	(481,638)	(512,283)	
KeySpan Energy Services Inc.	(77,131)	(78,452)	(83,623)	(88,984)	(94,619)	(100,606)	
KeySpan Energy Solutions Inc.	(1,409,284)	(1,435,342)	(1,531,656)	(1,631,340)	(1,736,074)	(1,847,261)	
KeySpan Energy Supply LLC	(17,284)	(17,636)	(18,850)	(20,102)	(21,417)	(22,812)	
KeySpan Communications	(132,517)	(137,804)	(149,561)	(161,476)	(173,954)	(187,048)	
KeySpan Services, Inc.	(87,650)	(89,151)	(95,027)	(101,120)	(107,523)	(114,327)	
KS Plumbing & Heating Solutions LLC	(38,318)	(38,974)	(41,543)	(44,207)	(47,006)	(49,981)	
KS Plumbing & Heating Services Inc.	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	(1,499,555)	(1,533,835)	(1,642,556)	(1,754,497)	(1,872,016)	(1,996,419)	
KeySpan Home Energy Services NE	(33,299)	(33,869)	(36,101)	(38,416)	(40,849)	(43,434)	
KeySpan Corporate Services LLC (KSI)	(28,843)	(29,337)	(31,271)	(33,276)	(35,383)	(37,622)	
KeySpan Ravenswood Services Corp	(332,568)	(340,606)	(365,132)	(390,348)	(416,815)	(444,810)	
KeySpan Northeast Ventures	0	0	0	0	0	0	
Seneca	(66,550)	(67,690)	(72,152)	(76,778)	(81,640)	(86,806)	
Boston Gas	(13,626,957)	(13,860,336)	(14,773,933)	(15,721,161)	(16,716,636)	(17,774,458)	
Colonial Gas (excluding Transgas)	(4,798,630)	(4,880,813)	(5,202,529)	(5,536,088)	(5,886,637)	(6,259,141)	
Transgas	(362,037)	(369,237)	(392,509)	(417,675)	(444,122)	(472,226)	
Algonquin	(24,794)	(25,219)	(26,881)	(28,604)	(30,415)	(32,340)	
EnergyNorth	(2,256,890)	0	0	0	0	0	
Essex Gas	(1,274,035)	(1,295,854)	(1,381,270)	(1,469,830)	(1,562,901)	(1,661,801)	
Total Expected Return on Plan Assets	\$ (208,083,913)	\$ (212,634,000)	\$ (229,381,000)	\$ (246,464,000)	\$ (264,373,000)	\$ (283,233,000)	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated ASC 715 Amortization of (Gain)/Loss

	Actual	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017
ASC 715 Amortization of (Gain)/Loss						
KeySpan BU Allocation						
KeySpan Energy Delivery NY	BUG \$ 15,668,296	\$ 21,735,960	\$ 21,735,960	\$ 21,735,960	\$ 21,735,960	\$ 21,735,960
KeySpan Energy Delivery LI	BUL 5,038,348	7,585,580	7,585,580	7,585,580	7,585,580	7,585,580
KeySpan Electric Services LLC	ESV 8,631,950	13,053,245	13,053,245	13,053,245	13,053,245	13,053,245
KeySpan Energy Trading Services LLC	TEG 143,120	211,939	211,939	211,939	211,939	211,939
KeySpan Generation LLC	GEN 3,018,168	4,570,476	4,570,476	4,570,476	4,570,476	4,570,476
KeySpan Corporate Services LLC	CSV 31,527,298	45,603,115	45,603,115	45,603,115	45,603,115	45,603,115
KeySpan Utility Services LLC	USV 3,705,925	5,274,885	5,274,885	5,274,885	5,274,885	5,274,885
KeySpan Engineering and Survey	KEC 4,771,189	7,223,645	7,223,645	7,223,645	7,223,645	7,223,645
KeySpan Energy Management Inc	KEM 35,045	51,077	51,077	51,077	51,077	51,077
KeySpan Energy Services Inc.	KES 4,554	6,308	6,308	6,308	6,308	6,308
KeySpan Energy Solutions Inc.	KSL 103,940	147,266	147,266	147,266	147,266	147,266
KeySpan Energy Supply LLC	KSP 1,552	2,231	2,231	2,231	2,231	2,231
KeySpan Communications	KCM 35,899	54,112	54,112	54,112	54,112	54,112
KeySpan Services, Inc.	KSI 22,633	35,296	35,296	35,296	35,296	35,296
KS Plumbing & Heating Solutions LLC	PHL 17,698	27,985	27,985	27,985	27,985	27,985
KS Plumbing & Heating Services Inc.	PHV 0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL 166,194	242,589	242,589	242,589	242,589	242,589
KeySpan Home Energy Services NE	KHS 10,836	15,009	15,009	15,009	15,009	15,009
KeySpan Corporate Services LLC (KSI)	KSCSV 1,745	2,417	2,417	2,417	2,417	2,417
KeySpan Ravenswood Services Corp	RAV (86,818)	(116,703)	(116,703)	(116,703)	(116,703)	(116,703)
KeySpan Northeast Ventures	KNEV 9,607	15,456	15,456	15,456	15,456	15,456
Seneca	SEN 30,611	42,399	42,399	42,399	42,399	42,399
Boston Gas	BGC 4,616,943	6,383,249	6,383,249	6,383,249	6,383,249	6,383,249
Colonial Gas (excluding Transgas)	COL 2,214,614	3,144,263	3,144,263	3,144,263	3,144,263	3,144,263
Transgas	TG 199,913	290,031	290,031	290,031	290,031	290,031
Algonquin	ALG 8,660	11,995	11,995	11,995	11,995	11,995
EnergyNorth	ENH 746,761	36,902	36,902	36,902	36,902	36,902
Essex Gas	ESX 445,212	619,273	619,273	619,273	619,273	619,273
Total Amortization of (Gain)/Loss	\$ 81,089,893	\$ 116,270,000	\$ 116,270,000	\$ 116,270,000	\$ 116,270,000	\$ 116,270,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Nonunion						
Union						
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated ASC 715 Amortization of Prior Service Cost

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
ASC 715 Amortization of Prior Service Cost						
KeySpan BU Allocation						
KeySpan Energy Delivery NY	BUG \$ 22,480	\$ 22,474	\$ 22,474	\$ 22,474	\$ 22,474	\$ 22,474
KeySpan Energy Delivery LI	BUL 9,276	9,327	9,327	9,327	9,327	9,327
KeySpan Electric Services LLC	ESV 16,035	16,128	16,128	16,128	16,128	16,128
KeySpan Energy Trading Services LLC	TEG 251	252	252	252	252	252
KeySpan Generation LLC	GEN 5,644	5,677	5,677	5,677	5,677	5,677
KeySpan Corporate Services LLC	CSV 556,797	559,108	559,108	559,108	559,108	559,108
KeySpan Utility Services LLC	USV 5,716	5,726	5,726	5,726	5,726	5,726
KeySpan Engineering and Survey	KEC 8,872	8,923	8,923	8,923	8,923	8,923
KeySpan Energy Management Inc	KEM 76	76	76	76	76	76
KeySpan Energy Services Inc.	KES 14	14	14	14	14	14
KeySpan Energy Solutions Inc.	KSL 292	292	292	292	292	292
KeySpan Energy Supply LLC	KSP 4	4	4	4	4	4
KeySpan Communications	KCM 69	70	70	70	70	70
KeySpan Services, Inc.	KSI 16	16	16	16	16	16
KS Plumbing & Heating Solutions LLC	PHL 7	7	7	7	7	7
KS Plumbing & Heating Services Inc.	PHV 0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL 399	400	400	400	400	400
KeySpan Home Energy Services NE	KHS 1,776	1,775	1,775	1,775	1,775	1,775
KeySpan Corporate Services LLC (KSI)	KSCSV 5	5	5	5	5	5
KeySpan Ravenswood Services Corp	RAV 62	62	62	62	62	62
KeySpan Northeast Ventures	KNEV 0	0	0	0	0	0
Seneca	SEN 44	44	44	44	44	44
Boston Gas	BGC 709,532	709,317	709,317	709,317	709,317	709,317
Colonial Gas (excluding Transgas)	COL 120,293	120,257	120,257	120,257	120,257	120,257
Transgas	TG 8,721	8,718	8,718	8,718	8,718	8,718
Algonquin	ALG 1,419	1,419	1,419	1,419	1,419	1,419
EnergyNorth	ENH 2,331	0	0	0	0	0
Essex Gas	ESX 53,925	53,909	53,909	53,909	53,909	53,909
Total Amortization of Prior Service Cost	\$ 1,524,056	\$ 1,524,000	\$ 1,524,000	\$ 1,524,000	\$ 1,524,000	\$ 1,524,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Union	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated IAS 19 Expense

Estimated IAS 19 Expense											
Total P&L Expense											
KeySpan BU Allocation											
		4/2011-3/2012	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012	
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017				
KeySpan BU Allocation											
KeySpan Energy Delivery NY	BUG	\$	1,811,738	\$	1,472,062	\$	(461,302)	\$	(2,573,776)	\$	(7,389,374)
KeySpan Energy Delivery LI	BUL		3,396,225		3,450,372		2,422,963		1,322,354		(1,216,852)
KeySpan Electric Services LLC	ESV		6,574,615		6,731,289		4,937,697		3,013,578		(1,433,964)
KeySpan Energy Trading Services LLC	TEG		54,399		51,075		24,052		(4,687)		(70,404)
KeySpan Generation LLC	GEN		2,476,886		2,567,901		1,933,682		1,251,509		(328,729)
KeySpan Corporate Services LLC	CSV		21,216,817		20,755,643		15,180,446		9,350,792		(3,266,841)
KeySpan Utility Services LLC	USV		341,561		180,410		(361,214)		(940,101)		(2,252,458)
KeySpan Engineering and Survey	KEC		5,137,326		5,486,697		4,479,467		3,381,887		817,651
KeySpan Energy Management Inc	KEM		71,363		73,373		49,136		22,074		(40,520)
KeySpan Energy Services Inc.	KES		(24,133)		(26,828)		(31,249)		(35,890)		(46,144)
KeySpan Energy Solutions Inc.	KSL		(415,976)		(467,493)		(549,581)		(635,614)		(825,778)
KeySpan Energy Supply LLC	KSP		(5,014)		(5,658)		(6,679)		(7,745)		(10,104)
KeySpan Communications	KCM		(19,175)		(25,992)		(35,153)		(44,522)		(65,311)
KeySpan Services, Inc.	KSI		(6,371)		(11,126)		(16,750)		(22,685)		(35,847)
KS Plumbing & Heating Solutions LLC	PHL		78,093		69,472		64,667		59,492		47,852
KS Plumbing & Heating Services Inc.	PHV		0		0		0		0		0
KeySpan Plumbing Solutions Inc.	PSL		99,091		121,684		31,273		(68,780)		(300,087)
KeySpan Home Energy Services NE	KHS		2,785		946		(2,433)		(5,298)		(9,067)
KeySpan Corporate Services LLC (KSI)	KSCSV		22,909		26,749		25,095		22,990		17,710
KeySpan Ravenswood Services Corp	RAV		36,777		20,178		1,621		(17,839)		(61,477)
KeySpan Northeast Ventures	KNEV		27,114		24,920		24,134		23,269		21,296
Seneca	SEN		52,467		59,317		55,641		51,055		39,669
Boston Gas	BGC		8,519,873		8,565,032		6,997,443		5,584,919		3,494,321
Colonial Gas (excluding Transgas)	COL		1,538,443		1,467,034		1,132,890		788,133		80,510
Transgas	TG		182,650		175,674		150,858		124,719		69,472
Algonquin	ALG		5,062		4,024		1,427		(785)		(3,668)
EnergyNorth	ENH		346,480		98,607		95,496		92,073		84,265
Essex Gas	ESX		562,985		556,638		443,373		335,878		151,879
Total IAS Expense/(Income)		\$	52,084,990	\$	51,422,000	\$	36,587,000	\$	21,067,000	\$	(12,532,000)
Assumptions:											
Discount Rate			5.90%		5.00%		5.00%		5.00%		5.00%
Expected Return on Assets			7.75%		7.25%		7.25%		7.25%		7.25%
Salary Scale											
Nonunion			3.50%		3.50%		3.50%		3.50%		3.50%
Union			3.50%		3.50%		3.50%		3.50%		3.50%
Mortality Table for Nonunion			RP2000CH_20		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN
Mortality Table for Union			RP2000CH_10		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN

National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated IAS 19 Service Cost

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
IAS 19 Service Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$ 6,883,382	\$ 7,929,601	\$ 7,929,601	\$ 7,850,382	\$ 7,693,494	\$ 7,539,699	
KeySpan Energy Delivery LI	BUL	4,717,077	5,568,887	5,568,887	5,513,239	5,403,011	5,294,915	
KeySpan Electric Services LLC	ESV	8,600,949	10,162,878	10,162,878	10,061,325	9,860,163	9,662,889	
KeySpan Energy Trading Services LLC	TEG	95,493	112,879	112,879	111,751	109,516	107,325	
KeySpan Generation LLC	GEN	3,220,606	3,806,956	3,806,956	3,768,915	3,693,560	3,619,662	
KeySpan Corporate Services LLC	CSV	22,123,455	25,984,638	25,984,638	25,725,090	25,210,945	24,706,722	
KeySpan Utility Services LLC	USV	1,444,966	1,687,765	1,687,765	1,670,903	1,637,504	1,604,755	
KeySpan Engineering and Survey	KEC	6,269,603	7,409,165	7,409,165	7,335,129	7,188,474	7,044,651	
KeySpan Energy Management Inc	KEM	135,174	155,664	155,664	154,109	151,029	148,010	
KeySpan Energy Services Inc.	KES	0	0	0	0	0	0	
KeySpan Energy Solutions Inc.	KSL	0	0	0	0	0	0	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	0	0	0	0	0	0	
KeySpan Services, Inc.	KSI	0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	502,781	584,104	584,104	578,268	566,711	555,379	
KeySpan Home Energy Services NE	KHS	0	0	0	0	0	0	
KeySpan Corporate Services LLC (KSI)	KSCSV	31,987	36,834	36,834	36,466	35,737	35,023	
KeySpan Ravenswood Services Corp	RAV	0	0	0	0	0	0	
KeySpan Northeast Ventures	KNEV	0	0	0	0	0	0	
Seneca	SEN	62,443	71,905	71,905	71,187	69,764	68,369	
Boston Gas	BGC	6,337,647	7,297,903	7,297,903	7,224,994	7,080,604	6,939,063	
Colonial Gas (excluding Transgas)	COL	1,243,652	1,432,094	1,432,094	1,417,787	1,389,453	1,361,678	
Transgas	TG	105,408	121,380	121,380	120,167	117,765	115,411	
Algonquin	ALG	2,403	2,767	2,767	2,739	2,684	2,630	
EnergyNorth	ENH	450,556	0	0	0	0	0	
Essex Gas	ESX	437,316	503,580	503,580	498,549	488,586	478,819	
Total Service Cost		\$ 62,664,898	\$ 72,869,000	\$ 72,869,000	\$ 72,141,000	\$ 70,699,000	\$ 69,285,000	
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets		7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	
Salary Scale								
Nonunion		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Union		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Mortality Table for Nonunion		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated IAS 19 Interest Cost

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
IAS 19 Interest Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$ 29,620,514	\$ 28,839,957	\$ 29,252,424	\$ 29,646,573	\$ 30,020,075	\$ 30,385,187	
KeySpan Energy Delivery LI	BUL	12,888,287	12,770,981	13,069,766	13,382,163	13,683,047	13,968,002	
KeySpan Electric Services LLC	ESV	22,525,821	22,291,734	22,852,408	23,401,772	23,930,631	24,430,684	
KeySpan Energy Trading Services LLC	TEG	347,501	342,934	350,936	358,760	366,286	373,437	
KeySpan Generation LLC	GEN	7,919,692	7,841,442	8,041,527	8,237,728	8,426,765	8,605,622	
KeySpan Corporate Services LLC	CSV	74,171,166	72,659,940	73,821,593	74,928,056	75,962,100	76,926,316	
KeySpan Utility Services LLC	USV	7,648,394	7,485,334	7,617,903	7,745,890	7,867,819	7,984,760	
KeySpan Engineering and Survey	KEC	12,630,943	12,497,480	12,810,196	13,116,499	13,411,243	13,689,798	
KeySpan Energy Management Inc	KEM	327,956	316,443	318,743	320,716	322,332	323,709	
KeySpan Energy Services Inc.	KES	52,976	51,604	52,361	53,086	53,776	54,453	
KeySpan Energy Solutions Inc.	KSL	992,898	967,503	981,852	995,590	1,008,622	1,021,319	
KeySpan Energy Supply LLC	KSP	12,265	11,974	12,168	12,355	12,533	12,706	
KeySpan Communications	KCM	113,283	111,790	114,395	116,943	119,394	121,724	
KeySpan Services, Inc.	KSI	81,256	78,005	78,264	78,427	78,486	78,470	
KS Plumbing & Heating Solutions LLC	PHL	116,401	108,437	106,205	103,696	100,897	97,829	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	1,095,390	1,071,078	1,089,508	1,107,310	1,124,317	1,140,785	
KeySpan Home Energy Services NE	KHS	29,282	28,523	28,941	29,342	29,723	30,097	
KeySpan Corporate Services LLC (KSI)	KSCSV	19,757	19,245	19,527	19,797	20,054	20,306	
KeySpan Ravenswood Services Corp	RAV	369,269	360,739	366,717	372,477	377,971	383,294	
KeySpan Northeast Ventures	KNEV	27,114	24,920	24,134	23,269	22,322	21,296	
Seneca	SEN	56,522	55,058	55,866	56,640	57,376	58,098	
Boston Gas	BGC	14,523,439	14,102,836	14,275,427	14,437,499	14,587,917	14,732,570	
Colonial Gas (excluding Transgas)	COL	5,038,836	4,880,862	4,931,260	4,977,502	5,019,185	5,058,285	
Transgas	TG	414,932	399,022	400,890	402,292	403,196	403,746	
Algonquin	ALG	22,019	21,449	21,764	22,065	22,352	22,633	
EnergyNorth	ENH	2,146,687	98,607	95,496	92,073	88,325	84,265	
Essex Gas	ESX	1,335,553	1,299,103	1,316,729	1,333,480	1,349,256	1,364,609	
Total Interest Cost		\$ 194,528,153	\$ 188,717,000	\$ 192,107,000	\$ 195,372,000	\$ 198,466,000	\$ 201,394,000	
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets		7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	
Salary Scale								
Nonunion		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Union		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Mortality Table for Nonunion		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

National Grid USA
U.S. Pension Schemes - KeySpan Pension Plans
Estimated IAS 19 Expected Return on Assets

IAS 19 Expected Return on Assets		Actual		Estimated		Estimated		Estimated		Estimated		3/21/2012	
KeySpan BU Allocation		4/2011-3/2012		4/2012-3/2013		4/2013-3/2014		4/2014-3/2015		4/2015-3/2016		4/2016-3/2017	
KeySpan Energy Delivery NY	BUG	\$ (34,715,843)	\$	(35,317,311)	\$	(37,651,209)	\$	(40,070,731)	\$	(42,613,064)	\$	(45,314,260)	
KeySpan Energy Delivery LI	BUL	(14,215,641)		(14,870,736)		(16,215,864)		(17,573,048)		(18,993,325)		(20,479,769)	
KeySpan Electric Services LLC	ESV	(24,563,161)		(25,724,970)		(28,077,669)		(30,449,519)		(32,931,323)		(35,527,537)	
KeySpan Energy Trading Services LLC	TEG	(388,786)		(404,803)		(439,782)		(475,198)		(512,280)		(551,166)	
KeySpan Generation LLC	GEN	(8,667,256)		(9,081,013)		(9,914,801)		(10,755,134)		(11,634,383)		(12,554,013)	
KeySpan Corporate Services LLC	CSV	(76,164,820)		(78,792,941)		(84,984,739)		(91,302,354)		(97,924,890)		(104,899,879)	
KeySpan Utility Services LLC	USV	(8,757,120)		(8,996,241)		(9,668,227)		(10,356,894)		(11,079,278)		(11,841,973)	
KeySpan Engineering and Survey	KEC	(13,769,296)		(14,420,831)		(15,739,926)		(17,069,741)		(18,461,202)		(19,916,798)	
KeySpan Energy Management Inc	KEM	(391,845)		(398,797)		(425,296)		(452,751)		(481,598)		(512,239)	
KeySpan Energy Services Inc.	KES	(77,124)		(78,445)		(83,615)		(88,976)		(94,610)		(100,597)	
KeySpan Energy Solutions Inc.	KSL	(1,409,166)		(1,435,222)		(1,531,521)		(1,631,204)		(1,735,924)		(1,847,097)	
KeySpan Energy Supply LLC	KSP	(17,283)		(17,635)		(18,848)		(20,100)		(21,415)		(22,810)	
KeySpan Communications	KCM	(132,507)		(137,793)		(149,550)		(161,465)		(173,942)		(187,035)	
KeySpan Services, Inc.	KSI	(87,643)		(89,144)		(95,019)		(101,112)		(107,514)		(114,317)	
KS Plumbing & Heating Solutions LLC	PHL	(38,315)		(38,971)		(41,540)		(44,204)		(47,003)		(49,977)	
KS Plumbing & Heating Services Inc.	PHV	0		0		0		0		0		0	
KeySpan Plumbing Solutions Inc.	PSL	(1,499,434)		(1,533,709)		(1,642,417)		(1,754,358)		(1,871,862)		(1,996,251)	
KeySpan Home Energy Services NE	KHS	(30,026)		(30,540)		(32,553)		(34,640)		(36,833)		(39,164)	
KeySpan Corporate Services LLC (KSI)	KSCSV	(28,841)		(29,335)		(31,268)		(33,273)		(35,380)		(37,619)	
KeySpan Ravenswood Services Corp	RAV	(332,539)		(340,576)		(365,100)		(390,316)		(416,779)		(444,771)	
KeySpan Northeast Ventures	KNEV	0		0		0		0		0		0	
Seneca	SEN	(66,545)		(67,685)		(72,146)		(76,772)		(81,633)		(86,798)	
Boston Gas	BGC	(13,935,884)		(14,174,554)		(15,108,800)		(16,077,574)		(17,095,561)		(18,177,312)	
Colonial Gas (excluding Transgas)	COL	(4,860,228)		(4,943,466)		(5,269,290)		(5,607,156)		(5,962,185)		(6,339,453)	
Transgas	TG	(344,758)		(350,662)		(373,774)		(397,740)		(422,924)		(449,685)	
Algonquin	ALG	(22,180)		(22,560)		(24,047)		(25,589)		(27,209)		(28,931)	
EnergyNorth	ENH	(2,254,228)		0		0		0		0		0	
Essex Gas	ESX	(1,296,850)		(1,319,060)		(1,405,999)		(1,496,151)		(1,590,883)		(1,691,549)	
Total Expected Return on Assets		\$ (208,067,319)	\$	(212,617,000)	\$	(229,363,000)	\$	(246,446,000)	\$	(264,353,000)	\$	(283,211,000)	

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	
Salary Scale													
Nonunion	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Union													
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

National Grid USA

U.S. Pension Schemes - KeySpan Pension Plans

Estimated IAS 19 Amortization of Past Service Cost

		Actual				Estimated				Estimated				3/21/2012	
		4/2011-3/2012		4/2012-3/2013		4/2013-3/2014		4/2014-3/2015		4/2015-3/2016		4/2016-3/2017			
KeySpan BU Allocation		Actual		Estimated		Estimated		Estimated		Estimated		Estimated			
IAS 19 Amortization of Past Service Cost															
KeySpan Energy Delivery NY	BUG	\$	23,685	\$	19,815	\$	7,882	\$	0	\$	0	\$	0	\$	0
KeySpan Energy Delivery LI	BUL		6,502		1,240		174		0		0		0		0
KeySpan Electric Services LLC	ESV		11,006		1,647		80		0		0		0		0
KeySpan Energy Trading Services LLC	TEG		191		65		19		0		0		0		0
KeySpan Generation LLC	GEN		3,844		516		0		0		0		0		0
KeySpan Corporate Services LLC	CSV		1,087,016		904,006		358,954		0		0		0		0
KeySpan Utility Services LLC	USV		5,321		3,552		1,345		0		0		0		0
KeySpan Engineering and Survey	KEC		6,076		883		32		0		0		0		0
KeySpan Energy Management Inc	KEM		78		63		25		0		0		0		0
KeySpan Energy Services Inc.	KES		15		13		5		0		0		0		0
KeySpan Energy Solutions Inc.	KSL		292		226		88		0		0		0		0
KeySpan Energy Supply LLC	KSP		4		3		1		0		0		0		0
KeySpan Communications	KCM		49		11		2		0		0		0		0
KeySpan Services, Inc.	KSI		16		13		5		0		0		0		0
KS Plumbing & Heating Solutions LLC	PHL		7		6		2		0		0		0		0
KS Plumbing & Heating Services Inc.	PHV		0		0		0		0		0		0		0
KeySpan Plumbing Solutions Inc.	PSL		354		211		78		0		0		0		0
KeySpan Home Energy Services NE	KHS		3,529		2,963		1,179		0		0		0		0
KeySpan Corporate Services LLC (KSI)	KSCSV		6		5		2		0		0		0		0
KeySpan Ravenswood Services Corp	RAV		47		15		4		0		0		0		0
KeySpan Northeast Ventures	KNEV		0		0		0		0		0		0		0
Seneca	SEN		47		39		16		0		0		0		0
Boston Gas	BGC		1,594,671		1,338,847		532,913		0		0		0		0
Colonial Gas (excluding Transgas)	COL		116,183		97,544		38,826		0		0		0		0
Transgas	TG		7,068		5,934		2,362		0		0		0		0
Algonquin	ALG		2,820		2,368		943		0		0		0		0
EnergyNorth	ENH		3,465		0		0		0		0		0		0
Essex Gas	ESX		86,966		73,015		29,063		0		0		0		0
Total Amortization of Past Service Cost:		\$	2,959,258	\$	2,453,000	\$	974,000	\$	0	\$	0	\$	0	\$	0

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Nonunion															
Union															
Mortality Table for Nonunion	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table for Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (NY Union)
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017	3/21/2012
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Benefit Obligation	\$ (208,859,990)	\$ (230,581,000)	\$ (236,822,000)	\$ (242,617,000)	\$ (248,199,000)	\$ (253,261,000)	
Fair Value of Assets	127,579,622	150,110,000	175,303,000	201,294,000	228,357,000	256,279,000	
Funded Status	\$ (81,280,368)	\$ (80,471,000)	\$ (61,519,000)	\$ (41,323,000)	\$ (19,842,000)	\$ 3,018,000	
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	
• Prior Service Cost	1,127,032	988,000	849,000	710,000	571,000	432,000	
• Net (Gain) or Loss	30,771,285	45,538,000	39,604,000	33,670,000	27,736,000	21,802,000	
(Accrued) / Prepaid Cost	\$ (49,382,051)	\$ (33,945,000)	\$ (21,066,000)	\$ (6,943,000)	\$ 8,465,000	\$ 25,252,000	
Net Periodic Cost							
Service Cost	\$ 4,033,118	\$ 4,955,000	\$ 5,203,000	\$ 5,463,000	\$ 5,736,000	\$ 6,023,000	
Interest Cost	12,067,288	11,279,000	11,567,000	11,838,000	12,091,000	12,325,000	
Expected Return on Assets	(10,461,674)	(11,762,000)	(13,612,000)	(15,530,000)	(17,517,000)	(19,581,000)	
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	
• Prior Service Cost	138,968	139,000	139,000	139,000	139,000	139,000	
• Net (Gain) or Loss	4,052,250	5,934,000	5,934,000	5,934,000	5,934,000	5,934,000	
ASC 715 Expense	\$ 9,829,950	\$ 10,545,000	\$ 9,231,000	\$ 7,844,000	\$ 6,383,000	\$ 4,840,000	
Special Termination Benefits	0	0	0	0	0	0	
Settlement/Curtailment Expense	0	0	0	0	0	0	
Total Postretirement Medical Expense	\$ 9,829,950	\$ 10,545,000	\$ 9,231,000	\$ 7,844,000	\$ 6,383,000	\$ 4,840,000	
Expected Benefit Payments - Gross	\$ 9,142,185	\$ 10,569,000	\$ 11,621,000	\$ 12,467,000	\$ 13,595,000	\$ 14,390,000	
Medicare Part D Subsidy	\$ 482,800	\$ 576,000	\$ 646,000	\$ 748,000	\$ 830,000	\$ 880,000	
Expected Benefit Payments - Net	\$ 8,659,385	\$ 9,993,000	\$ 10,975,000	\$ 11,719,000	\$ 12,765,000	\$ 13,510,000	
Expected Benefit Payments - Plan Assets	\$ 9,142,185	\$ 10,569,000	\$ 11,621,000	\$ 12,467,000	\$ 13,595,000	\$ 14,390,000	
Expected Contributions	\$ 25,750,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	
Market Related Value of Assets	\$ 127,579,622	\$ 150,110,000	\$ 175,303,000	\$ 201,294,000	\$ 228,357,000	\$ 256,279,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Actual Return on Assets for Projection	4.40%	7.50%	7.50%	7.50%	7.50%	7.50%	
Mortality Table	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (NY Union)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (208,859,990)	\$ (230,581,000)	\$ (236,822,000)	\$ (242,617,000)	\$ (248,199,000)	\$ (253,261,000)
Assets at Bid Value	127,575,486	150,105,000	175,298,000	201,289,000	228,351,000	256,273,000
Funded Status	\$ (81,284,504)	\$ (80,476,000)	\$ (61,524,000)	\$ (41,328,000)	\$ (19,848,000)	\$ 3,012,000
Prior Service Costs	202,082	177,000	152,000	127,000	102,000	77,000
(Accrued) / Prepaid Cost	\$ (81,082,422)	\$ (80,299,000)	\$ (61,372,000)	\$ (41,201,000)	\$ (19,746,000)	\$ 3,089,000
P&L Expense						
Operating Expense						
Service Cost	\$ 4,033,118	\$ 4,955,000	\$ 5,203,000	\$ 5,463,000	\$ 5,736,000	\$ 6,023,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	24,918	25,000	25,000	25,000	25,000	25,000
Prior Service Costs - One-time	0	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 4,058,036	\$ 4,980,000	\$ 5,228,000	\$ 5,488,000	\$ 5,761,000	\$ 6,048,000
Financing Expense						
Interest Cost	12,067,288	11,279,000	11,567,000	11,838,000	12,091,000	12,325,000
Expected Return on Assets	(10,461,353)	(11,762,000)	(13,612,000)	(15,529,000)	(17,517,000)	(19,581,000)
Total Financing Expense	\$ 1,605,935	\$ (483,000)	\$ (2,045,000)	\$ (3,691,000)	\$ (5,426,000)	\$ (7,256,000)
Total P&L Expense	\$ 5,663,971	\$ 4,497,000	\$ 3,183,000	\$ 1,797,000	\$ 335,000	\$ (1,208,000)
Expected Benefit Payments - Gross	\$ 9,142,185	\$ 10,569,000	\$ 11,621,000	\$ 12,467,000	\$ 13,595,000	\$ 14,390,000
Medicare Part D Subsidy	482,800	576,000	646,000	748,000	830,000	880,000
Expected Benefit Payments - Net	\$ 8,659,385	\$ 9,993,000	\$ 10,975,000	\$ 11,719,000	\$ 12,765,000	\$ 13,510,000
Expected Contributions	\$ 25,750,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA

U.S. Retiree Welfare Schemes - KeySpan Medical Plan (NY Non-Union)

Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Benefit Obligation	\$ (166,810,465)	\$ (185,653,000)	\$ (187,686,000)	\$ (189,332,000)	\$ (190,635,000)	\$ (191,665,000)	\$ (191,665,000)
Fair Value of Assets	39,593,523	42,115,000	49,662,000	57,172,000	64,709,000	72,356,000	72,356,000
Funded Status	\$ (127,216,942)	\$ (143,538,000)	\$ (138,024,000)	\$ (132,160,000)	\$ (125,926,000)	\$ (119,309,000)	\$ (119,309,000)
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	819,863	624,000	538,000	452,000	366,000	280,000	280,000
• Net (Gain) or Loss	28,730,952	41,560,000	36,361,000	31,162,000	25,963,000	20,764,000	20,764,000
(Accrued) / Prepaid Cost	\$ (97,666,127)	\$ (101,354,000)	\$ (101,125,000)	\$ (100,546,000)	\$ (99,597,000)	\$ (98,265,000)	\$ (98,265,000)
Net Periodic Cost							
Service Cost	\$ 2,181,616	\$ 2,157,000	\$ 2,222,000	\$ 2,289,000	\$ 2,358,000	\$ 2,429,000	\$ 2,429,000
Interest Cost	9,415,361	9,053,000	9,141,000	9,212,000	9,267,000	9,304,000	9,304,000
Expected Return on Assets	(2,968,056)	(3,129,000)	(3,656,000)	(4,182,000)	(4,713,000)	(5,245,000)	(5,245,000)
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	92,461	86,000	86,000	86,000	86,000	86,000	86,000
• Net (Gain) or Loss	4,667,587	5,199,000	5,199,000	5,199,000	5,199,000	5,199,000	5,199,000
ASC 715 Expense	\$ 13,388,969	\$ 13,366,000	\$ 12,992,000	\$ 12,604,000	\$ 12,197,000	\$ 11,773,000	\$ 11,773,000
Special Termination Benefits	0	0	0	0	0	0	0
Settlement/Curtailment Expense	103,746	0	0	0	0	0	0
Total Postretirement Medical Expense	\$ 13,492,715	\$ 13,366,000	\$ 12,992,000	\$ 12,604,000	\$ 12,197,000	\$ 11,773,000	\$ 11,773,000
Expected Benefit Payments - Gross	\$ 8,218,149	\$ 9,582,000	\$ 10,146,000	\$ 10,645,000	\$ 11,066,000	\$ 11,677,000	\$ 11,677,000
Medicare Part D Subsidy	\$ 389,738	\$ 405,000	\$ 429,000	\$ 447,000	\$ 471,000	\$ 498,000	\$ 498,000
Expected Benefit Payments - Net	\$ 7,828,411	\$ 9,177,000	\$ 9,717,000	\$ 10,198,000	\$ 10,595,000	\$ 11,179,000	\$ 11,179,000
Expected Benefit Payments - Plan Assets	\$ 8,218,149	\$ 9,582,000	\$ 10,146,000	\$ 10,645,000	\$ 11,066,000	\$ 11,677,000	\$ 11,677,000
Expected Contributions	\$ 10,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000
Market Related Value of Assets	\$ 39,593,523	\$ 42,115,000	\$ 49,662,000	\$ 57,172,000	\$ 64,709,000	\$ 72,356,000	\$ 72,356,000
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Actual Return on Assets for Projection	1.80%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA U.S. Retiree Welfare Schemes - KeySpan Medical Plan (NY Non-Union) Estimated IAS 19 Expense									
	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012	Estimated
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017			
Reconciliation of Funded Status, 4/1									
Accumulated Postret. Ben. Obligation	\$ (165,144,767)	\$ (185,653,000)	\$ (187,686,000)	\$ (189,332,000)	\$ (190,635,000)	\$ (191,665,000)			
Assets at Bid Value	39,593,523	42,115,000	49,662,000	57,172,000	64,709,000	72,356,000			
Funded Status	\$ (125,551,244)	\$ (143,538,000)	\$ (138,024,000)	\$ (132,160,000)	\$ (125,926,000)	\$ (119,309,000)			
Prior Service Costs	121,001	106,000	91,000	76,000	61,000	46,000			
(Accrued) / Prepaid Cost	\$ (125,430,243)	\$ (143,432,000)	\$ (137,933,000)	\$ (132,084,000)	\$ (125,865,000)	\$ (119,263,000)			
P&L Expense									
Operating Expense									
Service Cost	\$ 1,987,273	\$ 2,157,000	\$ 2,222,000	\$ 2,289,000	\$ 2,358,000	\$ 2,429,000			
Exceptional Costs (STBs)	0	0	0	0	0	0			
Prior Service Costs - On-going	14,631	15,000	15,000	15,000	15,000	15,000			
Prior Service Costs - One-time	0	0	0	0	0	0			
Settlement Costs	0	0	0	0	0	0			
Curtailment Costs	0	0	0	0	0	0			
Total Operating Expense	\$ 2,001,904	\$ 2,172,000	\$ 2,237,000	\$ 2,304,000	\$ 2,373,000	\$ 2,444,000			
Financing Expense									
Interest Cost	9,463,465	9,053,000	9,141,000	9,212,000	9,267,000	9,304,000			
Expected Return on Assets	(3,037,156)	(3,129,000)	(3,656,000)	(4,182,000)	(4,713,000)	(5,245,000)			
Total Financing Expense	\$ 6,426,309	\$ 5,924,000	\$ 5,485,000	\$ 5,030,000	\$ 4,554,000	\$ 4,059,000			
Total P&L Expense	\$ 8,428,213	\$ 8,096,000	\$ 7,722,000	\$ 7,334,000	\$ 6,927,000	\$ 6,503,000			
Expected Benefit Payments - Gross	\$ 8,218,149	\$ 9,582,000	\$ 10,146,000	\$ 10,645,000	\$ 11,066,000	\$ 11,677,000			
Medicare Part D Subsidy	389,738	405,000	429,000	447,000	471,000	498,000			
Expected Benefit Payments - Net	\$ 7,828,411	\$ 9,177,000	\$ 9,717,000	\$ 10,198,000	\$ 10,595,000	\$ 11,179,000			
Expected Contributions	\$ 10,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000			
Assumptions:									
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%			
Expected Return on Assets	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%			
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%			
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%			
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%			
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%			
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN			

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National Grid USA

U.S. Retiree Welfare Schemes - KeySpan Medical Plan (NY Unfunded)

Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Benefit Obligation	\$ (8,122,200)	\$ (8,715,000)	\$ (8,692,000)	\$ (8,644,000)	\$ (8,635,000)	\$ (8,640,000)	\$ (8,640,000)
Fair Value of Assets	0	0	0	0	0	0	0
Funded Status	\$ (8,122,200)	\$ (8,715,000)	\$ (8,692,000)	\$ (8,644,000)	\$ (8,635,000)	\$ (8,640,000)	\$ (8,640,000)
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	42,475	32,000	26,000	20,000	14,000	8,000	8,000
• Net (Gain) or Loss	1,236,782	1,700,000	1,470,000	1,240,000	1,010,000	780,000	780,000
(Accrued) / Prepaid Cost	\$ (6,842,943)	\$ (6,983,000)	\$ (7,196,000)	\$ (7,384,000)	\$ (7,611,000)	\$ (7,852,000)	\$ (7,852,000)
Net Periodic Cost							
Service Cost	\$ 91,605	\$ 95,000	\$ 98,000	\$ 101,000	\$ 104,000	\$ 107,000	\$ 107,000
Interest Cost	450,924	422,000	420,000	419,000	419,000	418,000	418,000
Expected Return on Assets	0	0	0	0	0	0	0
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	6,127	6,000	6,000	6,000	6,000	6,000	6,000
• Net (Gain) or Loss	212,726	230,000	230,000	230,000	230,000	230,000	230,000
ASC 715 Expense	\$ 761,382	\$ 753,000	\$ 754,000	\$ 756,000	\$ 759,000	\$ 761,000	\$ 761,000
Special Termination Benefits	0	0	0	0	0	0	0
Settlement/Curtailment Expense	4,787	0	0	0	0	0	0
Total Postretirement Medical Expense	\$ 766,169	\$ 753,000	\$ 754,000	\$ 756,000	\$ 759,000	\$ 761,000	\$ 761,000
Expected Benefit Payments - Gross	\$ 573,154	\$ 574,000	\$ 600,000	\$ 564,000	\$ 554,000	\$ 585,000	\$ 585,000
Medicare Part D Subsidy	\$ 30,639	\$ 34,000	\$ 34,000	\$ 35,000	\$ 36,000	\$ 38,000	\$ 38,000
Expected Benefit Payments - Net	\$ 542,515	\$ 540,000	\$ 566,000	\$ 529,000	\$ 518,000	\$ 547,000	\$ 547,000
Expected Benefit Payments - Plan Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Expected Contributions	\$ 573,154	\$ 574,000	\$ 600,000	\$ 564,000	\$ 554,000	\$ 585,000	\$ 585,000
Market Related Value of Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Actual Return on Assets for Projection	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA

U.S. Retiree Welfare Schemes - KeySpan Medical Plan (NY Unfunded)

Estimated IAS 19 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Ben. Obligation	\$ (8,118,311)	\$ (8,715,000)	\$ (8,692,000)	\$ (8,644,000)	\$ (8,635,000)	\$ (8,640,000)	
Assets at Bid Value	0	0	0	0	0	0	
Funded Status	\$ (8,118,311)	\$ (8,715,000)	\$ (8,692,000)	\$ (8,644,000)	\$ (8,635,000)	\$ (8,640,000)	
Prior Service Costs	4,332	4,000	3,000	2,000	1,000	0	
(Accrued) / Prepaid Cost	\$ (8,113,979)	\$ (8,711,000)	\$ (8,689,000)	\$ (8,642,000)	\$ (8,634,000)	\$ (8,640,000)	
P&L Expense							
Operating Expense							
Service Cost	\$ 83,686	\$ 95,000	\$ 98,000	\$ 101,000	\$ 104,000	\$ 107,000	
Exceptional Costs (STBs)	0	0	0	0	0	0	
Prior Service Costs - On-going	665	1,000	1,000	1,000	1,000	0	
Prior Service Costs - One-time	0	0	0	0	0	0	
Settlement Costs	0	0	0	0	0	0	
Curtailment Costs	0	0	0	0	0	0	
Total Operating Expense	\$ 84,351	\$ 96,000	\$ 99,000	\$ 102,000	\$ 105,000	\$ 107,000	
Financing Expense							
Interest Cost	462,861	422,000	420,000	419,000	419,000	418,000	
Expected Return on Assets	0	0	0	0	0	0	
Total Financing Expense	\$ 462,861	\$ 422,000	\$ 420,000	\$ 419,000	\$ 419,000	\$ 418,000	
Total P&L Expense	\$ 547,212	\$ 518,000	\$ 519,000	\$ 521,000	\$ 524,000	\$ 525,000	
Expected Benefit Payments - Gross	\$ 573,154	\$ 574,000	\$ 600,000	\$ 564,000	\$ 554,000	\$ 585,000	
Medicare Part D Subsidy	30,639	34,000	34,000	35,000	36,000	38,000	
Expected Benefit Payments - Net	\$ 542,515	\$ 540,000	\$ 566,000	\$ 529,000	\$ 518,000	\$ 547,000	
Expected Contributions	\$ 573,154	\$ 574,000	\$ 600,000	\$ 564,000	\$ 554,000	\$ 585,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	N/A	N/A	N/A	N/A	N/A	N/A	
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (LI Union)
Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Benefit Obligation	\$ (646,106,972)	\$ (744,417,000)	\$ (774,843,000)	\$ (805,981,000)	\$ (837,602,000)	\$ (869,844,000)	
Fair Value of Assets	182,612,237	186,096,000	212,987,000	239,979,000	266,789,000	293,454,000	
Funded Status	\$ (463,494,735)	\$ (558,321,000)	\$ (561,856,000)	\$ (566,002,000)	\$ (570,813,000)	\$ (576,390,000)	
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	3,120,587	2,613,000	2,106,000	1,599,000	1,092,000	585,000	
• Net (Gain) or Loss	117,113,800	178,212,000	157,831,000	137,450,000	117,069,000	96,688,000	
(Accrued) / Prepaid Cost	\$ (343,260,348)	\$ (377,496,000)	\$ (401,919,000)	\$ (426,953,000)	\$ (452,652,000)	\$ (479,117,000)	
Net Periodic Cost							
Service Cost	\$ 15,128,220	\$ 17,929,000	\$ 18,825,000	\$ 19,766,000	\$ 20,754,000	\$ 21,792,000	
Interest Cost	37,498,167	36,618,000	38,098,000	39,605,000	41,139,000	42,708,000	
Expected Return on Assets	(14,082,554)	(14,190,000)	(16,137,000)	(18,082,000)	(20,015,000)	(21,944,000)	
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	507,413	507,000	507,000	507,000	507,000	507,000	
• Net (Gain) or Loss	12,974,168	20,381,000	20,381,000	20,381,000	20,381,000	20,381,000	
ASC 715 Expense	\$ 52,025,414	\$ 61,245,000	\$ 61,674,000	\$ 62,177,000	\$ 62,766,000	\$ 63,444,000	
Special Termination Benefits	0	0	0	0	0	0	0
Settlement/Curtailment Expense	0	0	0	0	0	0	0
Total Postretirement Medical Expense	\$ 52,025,414	\$ 61,245,000	\$ 61,674,000	\$ 62,177,000	\$ 62,766,000	\$ 63,444,000	
Expected Benefit Payments - Gross							
Medicare Part D Subsidy	\$ 23,050,299	\$ 26,299,000	\$ 28,145,000	\$ 30,272,000	\$ 32,350,000	\$ 34,242,000	
Expected Benefit Payments - Net	\$ 1,960,659	\$ 2,178,000	\$ 2,360,000	\$ 2,522,000	\$ 2,699,000	\$ 2,863,000	
Expected Benefit Payments - Plan Assets	\$ 21,089,640	\$ 24,121,000	\$ 25,785,000	\$ 27,750,000	\$ 29,651,000	\$ 31,379,000	
Expected Contributions	\$ 23,050,299	\$ 26,299,000	\$ 28,145,000	\$ 30,272,000	\$ 32,350,000	\$ 34,242,000	
Market Related Value of Assets	\$ 19,750,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	
	\$ 182,612,237	\$ 186,096,000	\$ 212,987,000	\$ 239,979,000	\$ 266,789,000	\$ 293,454,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Actual Return on Assets for Projection	3.70%	7.40%	7.40%	7.40%	7.40%	7.40%	
Mortality Table	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (LI Union)
Estimated IAS 19 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Ben. Obligation	\$ (646,106,972)	\$ (744,417,000)	\$ (774,843,000)	\$ (805,981,000)	\$ (837,602,000)	\$ (869,844,000)	
Assets at Bid Value	182,606,318	186,090,000	212,980,000	239,972,000	266,781,000	293,445,000	
Funded Status	\$ (463,500,654)	\$ (558,327,000)	\$ (561,863,000)	\$ (566,009,000)	\$ (570,821,000)	\$ (576,399,000)	
Prior Service Costs	493,720	414,000	334,000	254,000	174,000	94,000	
(Accrued) / Prepaid Cost	\$ (463,006,934)	\$ (557,913,000)	\$ (561,529,000)	\$ (565,755,000)	\$ (570,647,000)	\$ (576,305,000)	
P&L Expense							
Operating Expense							
Service Cost	\$ 15,128,220	\$ 17,929,000	\$ 18,825,000	\$ 19,766,000	\$ 20,754,000	\$ 21,792,000	
Exceptional Costs (STBs)	0	0	0	0	0	0	
Prior Service Costs - On-going	80,280	80,000	80,000	80,000	80,000	80,000	
Prior Service Costs - One-time	0	0	0	0	0	0	
Settlement Costs	0	0	0	0	0	0	
Curtailment Costs	0	0	0	0	0	0	
Total Operating Expense	\$ 15,208,500	\$ 18,009,000	\$ 18,905,000	\$ 19,846,000	\$ 20,834,000	\$ 21,872,000	
Financing Expense							
Interest Cost	37,498,167	36,618,000	38,098,000	39,605,000	41,139,000	42,708,000	
Expected Return on Assets	(14,082,096)	(14,189,000)	(16,137,000)	(18,081,000)	(20,014,000)	(21,943,000)	
Total Financing Expense	\$ 23,416,071	\$ 22,429,000	\$ 21,961,000	\$ 21,524,000	\$ 21,125,000	\$ 20,765,000	
Total P&L Expense	\$ 38,624,571	\$ 40,438,000	\$ 40,866,000	\$ 41,370,000	\$ 41,959,000	\$ 42,637,000	
Expected Benefit Payments - Gross	\$ 23,050,299	\$ 26,299,000	\$ 28,145,000	\$ 30,272,000	\$ 32,350,000	\$ 34,242,000	
Medicare Part D Subsidy	1,960,659	2,178,000	2,360,000	2,522,000	2,699,000	2,863,000	
Expected Benefit Payments - Net	\$ 21,089,640	\$ 24,121,000	\$ 25,785,000	\$ 27,750,000	\$ 29,651,000	\$ 31,379,000	
Expected Contributions	\$ 19,750,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	\$ 39,000,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Mortality Table	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (LI Non-Union)
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Benefit Obligation	\$ (303,057,662)	\$ (336,526,000)	\$ (342,817,000)	\$ (348,568,000)	\$ (353,824,000)	\$ (358,669,000)
Fair Value of Assets	77,223,519	79,470,000	95,871,000	112,356,000	129,026,000	146,025,000
Funded Status	\$ (225,834,143)	\$ (257,056,000)	\$ (246,946,000)	\$ (236,212,000)	\$ (224,798,000)	\$ (212,644,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	1,711,121	1,446,000	1,181,000	916,000	651,000	386,000
• Net (Gain) or Loss	48,489,294	75,357,000	66,252,000	57,147,000	48,042,000	38,937,000
(Accrued) / Prepaid Cost	\$ (175,653,728)	\$ (180,253,000)	\$ (179,513,000)	\$ (178,149,000)	\$ (176,105,000)	\$ (173,321,000)
Net Periodic Cost						
Service Cost	\$ 4,836,728	\$ 5,252,000	\$ 5,410,000	\$ 5,572,000	\$ 5,739,000	\$ 5,911,000
Interest Cost	17,448,154	16,441,000	16,731,000	16,996,000	17,238,000	17,455,000
Expected Return on Assets	(6,016,198)	(6,134,000)	(7,284,000)	(8,444,000)	(9,622,000)	(10,815,000)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	264,879	265,000	265,000	265,000	265,000	265,000
• Net (Gain) or Loss	5,833,304	9,105,000	9,105,000	9,105,000	9,105,000	9,105,000
ASC 715 Expense	\$ 22,366,867	\$ 24,929,000	\$ 24,227,000	\$ 23,494,000	\$ 22,725,000	\$ 21,921,000
Special Termination Benefits	0	0	0	0	0	0
Settlement/Curtailment Expense	0	0	0	0	0	0
Total Postretirement Medical Expense	\$ 22,366,867	\$ 24,929,000	\$ 24,227,000	\$ 23,494,000	\$ 22,725,000	\$ 21,921,000
Expected Benefit Payments - Gross	\$ 14,402,489	\$ 16,733,000	\$ 17,799,000	\$ 18,774,000	\$ 19,623,000	\$ 20,707,000
Medicare Part D Subsidy	\$ 1,231,909	\$ 1,331,000	\$ 1,409,000	\$ 1,462,000	\$ 1,491,000	\$ 1,577,000
Expected Benefit Payments - Net	\$ 13,170,580	\$ 15,402,000	\$ 16,390,000	\$ 17,312,000	\$ 18,132,000	\$ 19,130,000
Expected Benefit Payments - Plan Assets	\$ 14,402,489	\$ 16,733,000	\$ 17,799,000	\$ 18,774,000	\$ 19,623,000	\$ 20,707,000
Expected Contributions	\$ 19,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000
Market Related Value of Assets	\$ 77,223,519	\$ 79,470,000	\$ 95,871,000	\$ 112,356,000	\$ 129,026,000	\$ 146,025,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Actual Return on Assets for Projection	-3.00%	7.30%	7.20%	7.20%	7.30%	7.30%
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA U.S. Retiree Welfare Schemes - KeySpan Medical Plan (LI Non-Union) Estimated IAS 19 Expense						3/21/2012
	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (303,057,662)	\$ (336,526,000)	\$ (342,817,000)	\$ (348,568,000)	\$ (353,824,000)	\$ (358,669,000)
Assets at Bid Value	77,223,520	79,470,000	95,871,000	112,356,000	129,026,000	146,025,000
Funded Status	\$ (225,834,142)	\$ (257,056,000)	\$ (246,946,000)	\$ (236,212,000)	\$ (224,798,000)	\$ (212,644,000)
Prior Service Costs	293,853	248,000	203,000	158,000	113,000	68,000
(Accrued) / Prepaid Cost	\$ (225,540,289)	\$ (256,808,000)	\$ (246,743,000)	\$ (236,054,000)	\$ (224,685,000)	\$ (212,576,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 4,836,728	\$ 5,252,000	\$ 5,410,000	\$ 5,572,000	\$ 5,739,000	\$ 5,911,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	45,487	45,000	45,000	45,000	45,000	45,000
Prior Service Costs - One-time	0	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 4,882,215	\$ 5,297,000	\$ 5,455,000	\$ 5,617,000	\$ 5,784,000	\$ 5,956,000
Financing Expense						
Interest Cost	17,448,154	16,441,000	16,731,000	16,996,000	17,238,000	17,455,000
Expected Return on Assets	(6,016,199)	(6,134,000)	(7,284,000)	(8,444,000)	(9,622,000)	(10,815,000)
Total Financing Expense	\$ 11,431,955	\$ 10,307,000	\$ 9,447,000	\$ 8,552,000	\$ 7,616,000	\$ 6,640,000
Total P&L Expense	\$ 16,314,170	\$ 15,604,000	\$ 14,902,000	\$ 14,169,000	\$ 13,400,000	\$ 12,596,000
Expected Benefit Payments - Gross	\$ 14,402,489	\$ 16,733,000	\$ 17,799,000	\$ 18,774,000	\$ 19,623,000	\$ 20,707,000
Medicare Part D Subsidy	1,231,909	1,331,000	1,409,000	1,462,000	1,491,000	1,577,000
Expected Benefit Payments - Net	\$ 13,170,580	\$ 15,402,000	\$ 16,390,000	\$ 17,312,000	\$ 18,132,000	\$ 19,130,000
Expected Contributions	\$ 19,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000	\$ 27,000,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA

U.S. Retiree Welfare Schemes - KeySpan Medical Plan (LI Unfunded)

Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Benefit Obligation	\$ (5,728,762)	\$ (6,154,000)	\$ (6,201,000)	\$ (6,247,000)	\$ (6,286,000)	\$ (6,322,000)	
Fair Value of Assets	0	0	0	0	0	0	
Funded Status	\$ (5,728,762)	\$ (6,154,000)	\$ (6,201,000)	\$ (6,247,000)	\$ (6,286,000)	\$ (6,322,000)	
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	
• Prior Service Cost	31,200	27,000	23,000	19,000	15,000	11,000	
• Net (Gain) or Loss	1,431,761	1,583,000	1,377,000	1,171,000	965,000	759,000	
(Accrued) / Prepaid Cost	\$ (4,265,801)	\$ (4,544,000)	\$ (4,801,000)	\$ (5,057,000)	\$ (5,306,000)	\$ (5,552,000)	
Net Periodic Cost							
Service Cost	\$ 75,917	\$ 71,000	\$ 73,000	\$ 75,000	\$ 77,000	\$ 79,000	
Interest Cost	319,208	300,000	302,000	304,000	306,000	307,000	
Expected Return on Assets	0	0	0	0	0	0	
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	
• Prior Service Cost	4,387	4,000	4,000	4,000	4,000	4,000	
• Net (Gain) or Loss	204,167	206,000	206,000	206,000	206,000	206,000	
ASC 715 Expense	\$ 603,679	\$ 581,000	\$ 585,000	\$ 589,000	\$ 593,000	\$ 596,000	
Special Termination Benefits	0	0	0	0	0	0	
Settlement/Curtailment Expense	4,959	0	0	0	0	0	
Total Postretirement Medical Expense	\$ 608,638	\$ 581,000	\$ 585,000	\$ 589,000	\$ 593,000	\$ 596,000	
Expected Benefit Payments - Gross							
Medicare Part D Subsidy	\$ 364,107	\$ 354,000	\$ 361,000	\$ 372,000	\$ 378,000	\$ 399,000	
Expected Benefit Payments - Net	\$ 33,558	\$ 30,000	\$ 32,000	\$ 32,000	\$ 31,000	\$ 33,000	
Expected Benefit Payments - Plan Assets	\$ 330,549	\$ 324,000	\$ 329,000	\$ 340,000	\$ 347,000	\$ 366,000	
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Market Related Value of Assets	\$ 364,107	\$ 354,000	\$ 361,000	\$ 372,000	\$ 378,000	\$ 399,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	N/A	N/A	N/A	N/A	N/A	N/A	
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Actual Return on Assets for Projection	N/A	N/A	N/A	N/A	N/A	N/A	
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (LI Unfunded)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (5,681,197)	\$ (6,154,000)	\$ (6,201,000)	\$ (6,247,000)	\$ (6,286,000)	\$ (6,322,000)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (5,681,197)	\$ (6,154,000)	\$ (6,201,000)	\$ (6,247,000)	\$ (6,286,000)	\$ (6,322,000)
Prior Service Costs	4,297	4,000	3,000	2,000	1,000	0
(Accrued) / Prepaid Cost	\$ (5,676,900)	\$ (6,150,000)	\$ (6,198,000)	\$ (6,245,000)	\$ (6,285,000)	\$ (6,322,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 69,527	\$ 71,000	\$ 73,000	\$ 75,000	\$ 77,000	\$ 79,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	661	1,000	1,000	1,000	1,000	0
Prior Service Costs - One-time	0	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 70,188	\$ 72,000	\$ 74,000	\$ 76,000	\$ 78,000	\$ 79,000
Financing Expense						
Interest Cost	324,036	300,000	302,000	304,000	306,000	307,000
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 324,036	\$ 300,000	\$ 302,000	\$ 304,000	\$ 306,000	\$ 307,000
Total P&L Expense	\$ 394,224	\$ 372,000	\$ 376,000	\$ 380,000	\$ 384,000	\$ 386,000
Expected Benefit Payments - Gross	\$ 364,107	\$ 354,000	\$ 361,000	\$ 372,000	\$ 378,000	\$ 399,000
Medicare Part D Subsidy	33,558	30,000	32,000	32,000	31,000	33,000
Expected Benefit Payments - Net	\$ 330,549	\$ 324,000	\$ 329,000	\$ 340,000	\$ 347,000	\$ 366,000
Expected Contributions	\$ 364,107	\$ 354,000	\$ 361,000	\$ 372,000	\$ 378,000	\$ 399,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	N/A	N/A	N/A	N/A	N/A	N/A
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan BGU (Medical & Life Plan)
Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Benefit Obligation	\$ (95,528,337)	\$ (105,568,000)	\$ (105,430,000)	\$ (105,076,000)	\$ (104,617,000)	\$ (103,979,000)	\$ (103,979,000)
Fair Value of Assets	31,067,691	39,954,000	48,014,000	56,404,000	65,274,000	74,591,000	74,591,000
Funded Status	\$ (64,460,646)	\$ (65,614,000)	\$ (57,416,000)	\$ (48,672,000)	\$ (39,343,000)	\$ (29,388,000)	\$ (29,388,000)
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	497,250	434,000	370,000	306,000	242,000	178,000	178,000
• Net (Gain) or Loss	3,671,161	11,719,000	11,626,000	11,539,000	11,456,000	11,376,000	11,376,000
(Accrued) / Prepaid Cost	\$ (60,292,235)	\$ (53,461,000)	\$ (45,420,000)	\$ (36,827,000)	\$ (27,645,000)	\$ (17,834,000)	\$ (17,834,000)
Net Periodic Cost							
Service Cost	\$ 1,434,871	\$ 1,567,000	\$ 1,630,000	\$ 1,695,000	\$ 1,763,000	\$ 1,834,000	\$ 1,834,000
Interest Cost	5,452,467	5,108,000	5,095,000	5,073,000	5,045,000	5,194,000	5,194,000
Expected Return on Assets	(2,586,328)	(3,180,000)	(3,774,000)	(4,398,000)	(5,055,000)	(6,036,000)	(6,036,000)
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	63,750	64,000	64,000	64,000	64,000	64,000	64,000
• Net (Gain) or Loss	0	93,000	87,000	83,000	80,000	78,000	78,000
ASC 715 Expense	\$ 4,364,760	\$ 3,652,000	\$ 3,102,000	\$ 2,517,000	\$ 1,897,000	\$ 1,134,000	\$ 1,134,000
Special Termination Benefits	0	0	0	0	0	0	0
Settlement/Curtailment Expense	0	0	0	0	0	0	0
Total Postretirement Medical Expense	\$ 4,364,760	\$ 3,652,000	\$ 3,102,000	\$ 2,517,000	\$ 1,897,000	\$ 1,134,000	\$ 1,134,000
Expected Benefit Payments - Gross	\$ 6,531,152	\$ 7,120,000	\$ 7,384,000	\$ 7,528,000	\$ 7,738,000	\$ 7,948,000	\$ 8,158,000
Medicare Part D Subsidy	\$ 303,866	\$ 307,000	\$ 305,000	\$ 301,000	\$ 292,000	\$ 287,000	\$ 282,000
Expected Benefit Payments - Net	\$ 6,227,286	\$ 6,813,000	\$ 7,079,000	\$ 7,227,000	\$ 7,446,000	\$ 7,661,000	\$ 7,876,000
Expected Benefit Payments - Plan Assets	\$ 6,531,152	\$ 7,120,000	\$ 7,384,000	\$ 7,528,000	\$ 7,738,000	\$ 7,948,000	\$ 8,158,000
Expected Contributions	\$ 11,500,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
Market Related Value of Assets	\$ 31,067,691	\$ 39,954,000	\$ 48,014,000	\$ 56,404,000	\$ 65,274,000	\$ 74,591,000	\$ 84,065,000
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Actual Return on Assets for Projection	11.70%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Mortality Table	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan BGU (Medical & Life Plan)
Estimated IAS 19 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Ben. Obligation	\$ (95,528,337)	\$ (105,568,000)	\$ (105,430,000)	\$ (105,076,000)	\$ (104,617,000)	\$ (103,979,000)	
Assets at Bid Value	31,066,684	39,953,000	48,012,000	56,402,000	65,272,000	74,589,000	
Funded Status	\$ (64,461,653)	\$ (65,615,000)	\$ (57,418,000)	\$ (48,674,000)	\$ (39,345,000)	\$ (29,390,000)	
Prior Service Costs	64,705	56,000	48,000	40,000	32,000	24,000	
(Accrued) / Prepaid Cost	\$ (64,396,948)	\$ (65,559,000)	\$ (57,370,000)	\$ (48,634,000)	\$ (39,313,000)	\$ (29,366,000)	
P&L Expense							
Operating Expense							
Service Cost	\$ 1,434,871	\$ 1,567,000	\$ 1,630,000	\$ 1,695,000	\$ 1,763,000	\$ 1,834,000	
Exceptional Costs (STBs)	0	0	0	0	0	0	
Prior Service Costs - On-going	8,295	8,000	8,000	8,000	8,000	8,000	
Prior Service Costs - One-time	0	0	0	0	0	0	
Settlement Costs	0	0	0	0	0	0	
Curtailment Costs	0	0	0	0	0	0	
Total Operating Expense	\$ 1,443,166	\$ 1,575,000	\$ 1,638,000	\$ 1,703,000	\$ 1,771,000	\$ 1,842,000	
Financing Expense							
Interest Cost	5,452,467	5,108,000	5,095,000	5,073,000	5,045,000	5,194,000	
Expected Return on Assets	(2,586,250)	(3,179,000)	(3,774,000)	(4,398,000)	(5,055,000)	(6,036,000)	
Total Financing Expense	\$ 2,866,217	\$ 1,929,000	\$ 1,321,000	\$ 675,000	\$ (10,000)	\$ (842,000)	
Total P&L Expense	\$ 4,309,383	\$ 3,504,000	\$ 2,959,000	\$ 2,378,000	\$ 1,761,000	\$ 1,000,000	
Expected Benefit Payments - Gross	\$ 6,531,152	\$ 7,120,000	\$ 7,384,000	\$ 7,528,000	\$ 7,738,000	\$ 7,946,000	
Medicare Part D Subsidy	303,866	307,000	305,000	301,000	292,000	35,000	
Expected Benefit Payments - Net	\$ 6,227,286	\$ 6,813,000	\$ 7,079,000	\$ 7,227,000	\$ 7,446,000	\$ 7,981,000	
Expected Contributions	\$ 11,500,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Mortality Table	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA									
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (BG Non-Union, Eastern, Colonial, EnergyNorth, and Essex)									
Estimated ASC 715 Expense									
	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017	3/21/2012		
Reconciliation of Funded Status, 4/1									
Accumulated Postret. Benefit Obligation	\$ (73,198,624)	\$ (75,283,000)	\$ (75,257,000)	\$ (74,646,000)	\$ (73,928,000)	\$ (73,103,000)			
Fair Value of Assets	1,120,482	1,053,000	1,069,000	1,081,000	1,089,000	1,092,000			
Funded Status	\$ (72,078,142)	\$ (74,230,000)	\$ (74,188,000)	\$ (73,565,000)	\$ (72,839,000)	\$ (72,011,000)			
Unrecognized:									
• Net Transition Obligation or (Asset)	0	0	0	0	0	0			
• Prior Service Cost	2,517,412	1,793,000	1,436,000	1,079,000	722,000	365,000			
• Net (Gain) or Loss	4,314,172	7,687,000	7,210,000	6,763,000	6,344,000	5,951,000			
(Accrued) / Prepaid Cost	\$ (65,246,558)	\$ (64,750,000)	\$ (65,542,000)	\$ (65,723,000)	\$ (65,773,000)	\$ (65,695,000)			
Net Periodic Cost									
Service Cost	\$ 1,272,875	\$ 1,350,000	\$ 1,391,000	\$ 1,433,000	\$ 1,476,000	\$ 1,520,000			
Interest Cost	4,093,405	3,639,000	3,622,000	3,589,000	3,550,000	3,501,000			
Expected Return on Assets	(52,049)	(76,000)	(77,000)	(78,000)	(78,000)	(78,000)			
Amortization of:									
• Net Transition Obligation or (Asset)	0	0	0	0	0	0			
• Prior Service Cost	387,670	357,000	357,000	357,000	357,000	357,000			
• Net (Gain) or Loss	586,033	477,000	447,000	419,000	393,000	369,000			
ASC 715 Expense	\$ 6,287,934	\$ 5,747,000	\$ 5,740,000	\$ 5,720,000	\$ 5,698,000	\$ 5,669,000			
Special Termination Benefits	0	0	0	0	0	0			
Settlement/Curtailment Expense	471,345	0	0	0	0	0			
Total Postretirement Medical Expense	\$ 6,759,279	\$ 5,747,000	\$ 5,740,000	\$ 5,720,000	\$ 5,698,000	\$ 5,669,000			
Expected Benefit Payments - Gross	\$ 5,203,938	\$ 5,245,000	\$ 5,854,000	\$ 5,967,000	\$ 6,074,000	\$ 6,410,000			
Medicare Part D Subsidy	\$ 230,931	\$ 230,000	\$ 230,000	\$ 227,000	\$ 223,000	\$ 236,000			
Expected Benefit Payments - Net	\$ 4,973,007	\$ 5,015,000	\$ 5,624,000	\$ 5,740,000	\$ 5,851,000	\$ 6,174,000			
Expected Benefit Payments - Plan Assets	\$ 902,858	\$ 60,000	\$ 65,000	\$ 70,000	\$ 75,000	\$ 80,000			
Expected Contributions	\$ 4,301,080	\$ 5,185,000	\$ 5,789,000	\$ 5,897,000	\$ 5,999,000	\$ 6,330,000			
Market Related Value of Assets	\$ 1,120,482	\$ 1,053,000	\$ 1,069,000	\$ 1,081,000	\$ 1,089,000	\$ 1,092,000			
Assumptions:									
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%			
Expected Return on Assets	7.70%	7.45%	7.45%	7.45%	7.45%	7.45%			
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%			
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%			
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%			
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%			
Actual Return on Assets for Projection	24.30%	7.40%	7.40%	7.50%	7.20%	-22.10%			
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN			
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN			

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National Grid USA U.S. Retiree Welfare Schemes - KeySpan Medical Plan (BG Non-Union, Eastern, Colonial, EnergyNorth, and Essex) Estimated IAS 19 Expense						
	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 3/21/2012 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (73,489,694)	\$ (75,283,000)	\$ (75,257,000)	\$ (74,646,000)	\$ (73,928,000)	\$ (73,103,000)
Assets at Bid Value	1,120,417	1,053,000	1,069,000	1,081,000	1,089,000	1,092,000
Funded Status	\$ (72,369,277)	\$ (74,230,000)	\$ (74,188,000)	\$ (73,565,000)	\$ (72,839,000)	\$ (72,011,000)
Prior Service Costs	1,190,112	999,000	808,000	617,000	386,000	151,000
(Accrued) / Prepaid Cost	\$ (71,179,165)	\$ (73,231,000)	\$ (73,380,000)	\$ (72,948,000)	\$ (72,453,000)	\$ (71,860,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 1,183,720	\$ 1,350,000	\$ 1,391,000	\$ 1,433,000	\$ 1,476,000	\$ 1,520,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	190,977	191,000	191,000	231,000	235,000	73,000
Prior Service Costs - One-time	0	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 1,374,697	\$ 1,541,000	\$ 1,582,000	\$ 1,664,000	\$ 1,711,000	\$ 1,593,000
Financing Expense						
Interest Cost	4,197,776	3,639,000	3,622,000	3,589,000	3,550,000	3,501,000
Expected Return on Assets	(51,755)	(76,000)	(77,000)	(78,000)	(78,000)	(78,000)
Total Financing Expense	\$ 4,146,021	\$ 3,563,000	\$ 3,545,000	\$ 3,511,000	\$ 3,472,000	\$ 3,423,000
Total P&L Expense	\$ 5,520,718	\$ 5,104,000	\$ 5,127,000	\$ 5,175,000	\$ 5,183,000	\$ 5,016,000
Expected Benefit Payments - Gross	\$ 5,203,938	\$ 5,245,000	\$ 5,854,000	\$ 5,967,000	\$ 6,074,000	\$ 6,410,000
Medicare Part D Subsidy	230,931	230,000	230,000	227,000	223,000	236,000
Expected Benefit Payments - Net	\$ 4,973,007	\$ 5,015,000	\$ 5,624,000	\$ 5,740,000	\$ 5,851,000	\$ 6,174,000
Expected Contributions	\$ 4,301,080	\$ 5,185,000	\$ 5,789,000	\$ 5,897,000	\$ 5,999,000	\$ 6,330,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.70%	7.45%	7.45%	7.45%	7.45%	7.45%
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 3/21/2012 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Benefit Obligation	\$ (1,507,413,012)	\$ (1,692,897,000)	\$ (1,737,748,000)	\$ (1,781,111,000)	\$ (1,823,726,000)	\$ (1,865,483,000)
Fair Value of Assets	459,197,074	498,798,000	582,906,000	668,286,000	755,244,000	843,797,000
Funded Status	\$ (1,048,215,938)	\$ (1,194,099,000)	\$ (1,154,842,000)	\$ (1,112,825,000)	\$ (1,068,482,000)	\$ (1,021,686,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	9,866,940	7,957,000	6,529,000	5,101,000	3,673,000	2,245,000
• Net (Gain) or Loss	235,739,207	363,356,000	321,731,000	280,142,000	238,585,000	197,057,000
(Accrued) / Prepaid Cost	\$ (802,609,791)	\$ (822,786,000)	\$ (826,582,000)	\$ (827,582,000)	\$ (826,224,000)	\$ (822,384,000)
Net Periodic Cost						
Service Cost	\$ 29,054,950	\$ 33,376,000	\$ 34,852,000	\$ 36,394,000	\$ 38,007,000	\$ 39,695,000
Interest Cost	86,744,974	82,860,000	84,976,000	87,036,000	89,055,000	91,212,000
Expected Return on Assets	(36,166,859)	(38,471,000)	(44,540,000)	(50,714,000)	(57,000,000)	(63,699,000)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	1,465,655	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
• Net (Gain) or Loss	28,530,235	41,625,000	41,589,000	41,557,000	41,528,000	41,502,000
ASC 715 Expense	\$ 109,628,955	\$ 120,818,000	\$ 118,305,000	\$ 115,701,000	\$ 113,018,000	\$ 110,138,000
Special Termination Benefits	0	0	0	0	0	0
Settlement/Curtailment Expense	584,837	0	0	0	0	0
Total Postretirement Medical Expense	\$ 110,213,792	\$ 120,818,000	\$ 118,305,000	\$ 115,701,000	\$ 113,018,000	\$ 110,138,000
Expected Benefit Payments - Gross						
Medicare Part D Subsidy	\$ 67,485,473	\$ 76,476,000	\$ 81,910,000	\$ 86,589,000	\$ 91,378,000	\$ 88,638,000
Expected Benefit Payments - Net	\$ 4,664,100	\$ 5,091,000	\$ 5,445,000	\$ 5,774,000	\$ 6,073,000	\$ 6,160,000
Expected Benefit Payments - Plan Assets	\$ 62,821,373	\$ 71,385,000	\$ 76,485,000	\$ 80,815,000	\$ 85,305,000	\$ 82,478,000
Expected Contributions (Funded Plans)	\$ 62,247,132	\$ 70,363,000	\$ 75,160,000	\$ 79,756,000	\$ 84,447,000	\$ 81,324,000
Expected Contributions (Total)	\$ 86,000,000	\$ 116,000,000	\$ 116,000,000	\$ 116,000,000	\$ 116,000,000	\$ 116,000,000
Market Related Value of Assets	\$ 91,238,341	\$ 122,113,000	\$ 122,750,000	\$ 122,833,000	\$ 122,931,000	\$ 123,314,000
	\$ 459,197,074	\$ 498,798,000	\$ 582,906,000	\$ 668,286,000	\$ 755,244,000	\$ 843,797,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets - Union	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Expected Return on Assets - Non Union	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Actual Return on Assets for Projection	3.40%	7.40%	7.40%	7.40%	7.40%	7.40%
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017	3/21/2012 Estimated
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Ben. Obligation	\$ (1,505,986,930)	\$ (1,692,897,000)	\$ (1,737,748,000)	\$ (1,781,111,000)	\$ (1,823,726,000)	\$ (1,865,483,000)	\$ (1,865,483,000)
Assets at Bid Value	459,185,948	498,786,000	582,892,000	668,272,000	755,228,000	843,780,000	843,780,000
Funded Status	\$ (1,046,800,982)	\$ (1,194,111,000)	\$ (1,154,856,000)	\$ (1,112,839,000)	\$ (1,068,498,000)	\$ (1,021,703,000)	\$ (1,021,703,000)
Prior Service Costs	2,374,102	2,008,000	1,642,000	1,276,000	870,000	460,000	460,000
(Accrued) / Prepaid Cost	\$ (1,044,426,880)	\$ (1,192,103,000)	\$ (1,153,214,000)	\$ (1,111,563,000)	\$ (1,067,628,000)	\$ (1,021,243,000)	\$ (1,021,243,000)
P&L Expense							
Operating Expense							
Service Cost	\$ 28,757,143	\$ 33,376,000	\$ 34,852,000	\$ 36,394,000	\$ 38,007,000	\$ 39,695,000	\$ 39,695,000
Exceptional Costs (STBs)	0	0	0	0	0	0	0
Prior Service Costs - On-going	365,914	366,000	366,000	406,000	410,000	246,000	246,000
Prior Service Costs - One-time	0	0	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0	0
Total Operating Expense	\$ 29,123,057	\$ 33,742,000	\$ 35,218,000	\$ 36,800,000	\$ 38,417,000	\$ 39,941,000	\$ 39,941,000
Financing Expense							
Interest Cost	86,914,214	82,860,000	84,976,000	87,036,000	89,055,000	91,212,000	91,212,000
Expected Return on Assets	(36,234,809)	(38,469,000)	(44,540,000)	(50,712,000)	(56,999,000)	(63,698,000)	(63,698,000)
Total Financing Expense	\$ 50,679,405	\$ 44,391,000	\$ 40,436,000	\$ 36,324,000	\$ 32,056,000	\$ 27,514,000	\$ 27,514,000
Total P&L Expense	\$ 79,802,462	\$ 78,133,000	\$ 75,654,000	\$ 73,124,000	\$ 70,473,000	\$ 67,455,000	\$ 67,455,000
Expected Benefit Payments - Gross	\$ 67,485,473	\$ 76,476,000	\$ 81,910,000	\$ 86,589,000	\$ 91,378,000	\$ 88,638,000	\$ 88,638,000
Medicare Part D Subsidy	4,664,100	5,091,000	5,445,000	5,774,000	6,073,000	6,160,000	6,160,000
Expected Benefit Payments - Net	\$ 62,821,373	\$ 71,385,000	\$ 76,465,000	\$ 80,815,000	\$ 85,305,000	\$ 82,478,000	\$ 82,478,000
Expected Benefit Payments - Plan Assets	\$ 62,247,132	\$ 70,363,000	\$ 75,160,000	\$ 79,756,000	\$ 84,447,000	\$ 81,324,000	\$ 81,324,000
Expected Contributions	\$ 91,238,341	\$ 122,113,000	\$ 122,750,000	\$ 122,833,000	\$ 122,931,000	\$ 123,314,000	\$ 123,314,000
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets - Union	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Expected Return on Assets - Non Union	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Actual Return on Assets for Projection	3.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated ASC 715 Expense

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Net Periodic Benefit Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$ 11,176,464	\$ 11,710,921	\$ 10,628,126	\$ 9,487,922	\$ 8,288,171	\$ 7,023,119	
KeySpan Energy Delivery LI	BUL	12,321,512	14,296,165	14,331,981	14,331,296	14,367,929	14,418,566	
KeySpan Electric Services LLC	ESV	19,386,512	22,426,645	22,387,111	22,361,490	22,352,127	22,359,960	
KeySpan Energy Trading Services LLC	TEG	139,233	152,051	147,829	143,452	138,893	134,162	
KeySpan Generation LLC	GEN	7,282,692	8,430,535	8,394,617	8,362,908	8,336,168	8,314,760	
KeySpan Corporate Services LLC	CSV	36,734,706	40,370,439	39,558,682	38,718,382	37,849,997	36,888,445	
KeySpan Utility Services LLC	USV	3,328,597	3,553,889	3,423,258	3,287,226	3,145,017	2,996,491	
KeySpan Engineering and Survey	KEC	10,257,763	11,796,362	11,789,064	11,788,752	11,796,392	11,812,548	
KeySpan Energy Management Inc	KEM	45,892	47,609	46,008	44,338	42,586	40,754	
KeySpan Energy Services Inc.	KES	27,848	27,653	26,533	25,374	24,162	22,903	
KeySpan Energy Solutions Inc.	KSL	231,068	233,412	216,119	198,025	179,030	159,111	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	10,687	12,095	11,754	11,398	11,031	10,651	
KeySpan Services, Inc.	KSI	0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	607,071	680,215	649,539	617,454	583,990	548,967	
KeySpan Home Energy Services NE	KHS	5,211	5,084	5,059	5,012	4,957	4,888	
KeySpan Corporate Services LLC (KSI)	KSCSV	10,249	12,075	12,479	12,901	13,344	13,809	
KeySpan Ravenswood Services Corp	RAV	358,264	372,841	377,090	380,941	384,370	387,362	
KeySpan Northeast Ventures	KNEV	839	925	907	887	866	843	
Seneca	SEN	0	0	0	0	0	0	
Boston Gas	BGC	5,179,222	4,592,307	4,245,849	3,870,810	3,471,686	3,002,181	
Colonial Gas (excluding Transgas)	COL	1,477,712	1,407,550	1,392,107	1,373,746	1,355,398	1,334,948	
Transgas	TG	227,979	208,278	208,931	209,161	209,270	209,137	
Algonquin	ALG	13,268	12,959	12,945	12,881	12,801	12,690	
EnergyNorth	ENH	315,269	0	0	0	0	0	
Essex Gas	ESX	490,897	467,990	463,012	456,644	449,815	441,705	
Total Expense/(Income)		\$ 109,628,955 ¹	\$ 120,818,000	\$ 118,305,000	\$ 115,701,000	\$ 113,018,000	\$ 110,138,000	

Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets - Union		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	
Expected Return on Assets - Non Union		7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	
Initial Trend Pre-65		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post-65		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Actual Return on Assets for Projection		3.40%	7.40%	7.40%	7.40%	7.40%	7.40%	
Mortality Table Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table Non-Union		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

¹ Excludes curtailment charge
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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated ASC 715 Service Cost

Service Cost		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
KeySpan BU Allocation		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
KeySpan Energy Delivery NY	BUG	\$ 3,595,902	\$ 4,287,881	\$ 4,493,817	\$ 4,709,476	\$ 4,935,649	\$ 5,173,111	
KeySpan Energy Delivery LI	BUL	3,279,109	3,840,071	4,024,542	4,218,010	4,420,918	4,633,847	
KeySpan Electric Services LLC	ESV	5,022,360	5,812,999	6,082,056	6,363,820	6,659,018	6,968,440	
KeySpan Energy Trading Services LLC	TEG	21,172	22,375	23,048	23,738	24,449	25,182	
KeySpan Generation LLC	GEN	1,689,899	1,966,420	2,058,770	2,155,534	2,256,955	2,363,314	
KeySpan Corporate Services LLC	CSV	9,687,764	10,944,043	11,390,330	11,855,151	12,339,818	12,845,324	
KeySpan Utility Services LLC	USV	526,999	580,737	601,040	622,049	643,836	666,425	
KeySpan Engineering and Survey	KEC	3,347,484	3,859,936	4,034,910	4,218,001	4,409,704	4,610,517	
KeySpan Energy Management Inc	KEM	8,695	9,814	10,240	10,684	11,149	11,635	
KeySpan Energy Services Inc.	KES	0	0	0	0	0	0	
KeySpan Energy Solutions Inc.	KSL	0	0	0	0	0	0	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	0	0	0	0	0	0	
KeySpan Services, Inc.	KSI	0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	251,104	300,945	315,829	331,442	347,830	365,047	
KeySpan Home Energy Services NE	KHS	0	0	0	0	0	0	
KeySpan Corporate Services LLC (KSI)	KSCSV	9,279	11,161	11,705	12,274	12,871	13,498	
KeySpan Ravenswood Services Corp	RAV	11,684	11,810	12,165	12,531	12,907	13,295	
KeySpan Northeast Ventures	KNEV	0	0	0	0	0	0	
Seneca	SEN	0	0	0	0	0	0	
Boston Gas	BGC	1,267,811	1,377,009	1,431,283	1,487,255	1,545,734	1,606,719	
Colonial Gas (excluding Transgas)	COL	188,307	210,286	217,192	224,283	231,592	239,118	
Transgas	TG	49,190	49,694	51,203	52,749	54,332	55,952	
Algonquin	ALG	1,374	1,397	1,439	1,482	1,526	1,571	
EnergyNorth	ENH	14,979	0	0	0	0	0	
Essex Gas	ESX	81,838	89,422	92,431	95,521	98,712	102,005	
Total Service Cost		\$ 29,054,950	\$ 33,376,000	\$ 34,852,000	\$ 36,394,000	\$ 38,007,000	\$ 39,695,000	
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets - Union		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Expected Return on Assets - Non Union			7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend Pre-65		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Initial Trend Post-65		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union		RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table Non-Union		RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated ASC 715 Interest Cost

Interest Cost		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
KeySpan BU Allocation		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
KeySpan Energy Delivery NY	BUG	\$ 11,673,941	\$ 10,980,940	\$ 11,216,559	\$ 11,435,057	\$ 11,636,007	\$ 11,817,629	
KeySpan Energy Delivery LI	BUL	9,101,918	8,808,637	9,127,292	9,448,839	9,773,472	10,102,539	
KeySpan Electric Services LLC	ESV	14,461,786	13,969,045	14,454,909	14,943,391	15,434,902	15,931,242	
KeySpan Energy Trading Services LLC	TEG	116,434	108,308	110,620	112,810	114,887	116,847	
KeySpan Generation LLC	GEN	5,633,401	5,431,980	5,616,209	5,800,942	5,986,370	6,173,149	
KeySpan Corporate Services LLC	CSV	27,786,041	26,687,427	27,300,454	27,891,047	28,464,393	29,057,560	
KeySpan Utility Services LLC	USV	2,779,301	2,655,592	2,704,613	2,750,156	2,792,412	2,830,947	
KeySpan Engineering and Survey	KEC	7,043,025	6,762,107	6,985,908	7,209,807	7,434,060	7,659,371	
KeySpan Energy Management Inc	KEM	34,209	33,249	33,646	33,983	34,261	34,475	
KeySpan Energy Services Inc.	KES	23,590	22,527	22,745	22,922	23,059	23,151	
KeySpan Energy Solutions Inc.	KSL	239,264	228,816	232,216	235,216	237,830	240,014	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	10,333	9,791	10,035	10,269	10,498	10,718	
KeySpan Services, Inc.	KSI	0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	525,176	498,788	513,584	528,007	542,040	555,686	
KeySpan Home Energy Services NE	KHS	5,200	5,106	5,082	5,036	4,981	4,912	
KeySpan Corporate Services LLC (KSI)	KSCSV	1,364	1,262	1,287	1,310	1,331	1,349	
KeySpan Ravenswood Services Corp	RAV	278,674	261,312	267,143	272,568	277,576	282,142	
KeySpan Northeast Ventures	KNEV	616	651	658	663	667	669	
Seneca	SEN	0	0	0	0	0	0	
Boston Gas	BGC	5,345,871	5,031,594	5,016,371	4,989,287	4,955,754	5,054,059	
Colonial Gas (excluding Transgas)	COL	926,659	879,211	875,203	867,454	858,277	848,442	
Transgas	TG	119,436	109,730	109,217	108,222	107,046	105,568	
Algonquin	ALG	11,871	11,613	11,559	11,454	11,330	11,174	
EnergyNorth	ENH	237,893	0	0	0	0	0	
Essex Gas	ESX	388,971	362,314	360,690	357,560	353,847	350,357	
Total Interest Cost		\$ 86,744,974	\$ 82,860,000	\$ 84,976,000	\$ 87,036,000	\$ 89,055,000	\$ 91,212,000	
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets - Union		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Expected Return on Assets - Non Union			7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend Pre-65		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Initial Trend Post-65		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union		RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table Non-Union		RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated ASC 715 Expected Return on Plan Assets

Expected Return on Plan Assets		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
KeySpan BU Allocation		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
KeySpan Energy Delivery NY	BUG	\$ (8,618,777)	\$ (9,622,436)	\$ (11,146,786)	\$ (12,721,147)	\$ (14,348,021)	\$ (16,032,157)	
KeySpan Energy Delivery LI	BUL	(3,350,082)	(3,381,088)	(3,872,398)	(4,364,098)	(4,855,006)	(5,346,365)	
KeySpan Electric Services LLC	ESV	(5,283,939)	(5,333,474)	(6,127,929)	(6,923,796)	(7,719,868)	(8,517,797)	
KeySpan Energy Trading Services LLC	TEG	(39,865)	(40,505)	(47,712)	(54,969)	(62,316)	(69,740)	
KeySpan Generation LLC	GEN	(2,050,850)	(2,070,637)	(2,383,134)	(2,696,340)	(3,009,929)	(3,324,475)	
KeySpan Corporate Services LLC	CSV	(10,835,737)	(11,488,850)	(13,349,317)	(15,236,735)	(17,156,144)	(19,210,687)	
KeySpan Utility Services LLC	USV	(1,131,549)	(1,202,838)	(1,402,793)	(1,605,377)	(1,811,629)	(2,021,279)	
KeySpan Engineering and Survey	KEC	(2,630,207)	(2,658,236)	(3,064,309)	(3,471,611)	(3,879,927)	(4,289,895)	
KeySpan Energy Management Inc	KEM	(13,516)	(14,729)	(17,153)	(19,604)	(22,099)	(24,631)	
KeySpan Energy Services Inc.	KES	(7,623)	(7,947)	(9,285)	(10,621)	(11,970)	(13,321)	
KeySpan Energy Solutions Inc.	KSL	(116,179)	(126,997)	(147,690)	(168,784)	(190,393)	(212,496)	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	(3,367)	(3,409)	(3,994)	(4,584)	(5,180)	(5,780)	
KeySpan Services, Inc.	KSI	0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	(356,711)	(391,593)	(451,949)	(514,070)	(577,955)	(643,841)	
KeySpan Home Energy Services NE	KHS	(38)	(68)	(69)	(70)	(70)	(70)	
KeySpan Corporate Services LLC (KSI)	KSCSV	(941)	(1,035)	(1,200)	(1,370)	(1,545)	(1,725)	
KeySpan Ravenswood Services Corp	RAV	(9,864)	(9,592)	(11,529)	(13,469)	(15,424)	(17,386)	
KeySpan Northeast Ventures	KNEV	(117)	(149)	(174)	(199)	(224)	(249)	
Seneca	SEN	0	0	0	0	0	0	
Boston Gas	BGC	(1,646,498)	(2,028,404)	(2,404,998)	(2,800,604)	(3,216,947)	(3,838,610)	
Colonial Gas (excluding Transgas)	COL	(46,474)	(70,960)	(76,210)	(81,695)	(86,830)	(94,498)	
Transgas	TG	(9)	0	0	0	0	0	
Algonquin	ALG	(87)	(154)	(156)	(158)	(158)	(158)	
EnergyNorth	ENH	(9,896)	0	0	0	0	0	
Essex Gas	ESX	(14,533)	(17,899)	(21,215)	(24,699)	(28,365)	(33,840)	
Total Expected Return on Plan Assets		\$ (36,166,859)	\$ (38,471,000)	\$ (44,540,000)	\$ (50,714,000)	\$ (57,000,000)	\$ (63,699,000)	
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets - Union		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	
Expected Return on Assets - Non Union		7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	
Initial Trend Pre-65		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post-65		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Mortality Table Union	RP2000CH 10		2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	
Mortality Table Non-Union	RP2000CH 20		2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated ASC 715 Amortization of (Gain)/Loss

		Actual		Estimated		Estimated		Estimated		Estimated		3/21/2012	
		4/2011-3/2012		4/2012-3/2013		4/2013-3/2014		4/2014-3/2015		4/2015-3/2016		4/2016-3/2017	
Amortization of (Gain)/Loss													
KeySpan BU Allocation													
KeySpan Energy Delivery NY	BUG	\$	4,394,705	\$	5,935,784	\$	5,935,784	\$	5,935,784	\$	5,935,784	\$	5,935,784
KeySpan Energy Delivery LI	BUL		3,165,981		4,904,353		4,904,353		4,904,353		4,904,353		4,904,353
KeySpan Electric Services LLC	ESV		4,985,249		7,777,369		7,777,369		7,777,369		7,777,369		7,777,369
KeySpan Energy Trading Services LLC	TEG		39,811		60,206		60,206		60,206		60,206		60,206
KeySpan Generation LLC	GEN		1,931,270		3,023,895		3,023,895		3,023,895		3,023,895		3,023,895
KeySpan Corporate Services LLC	CSV		9,612,126		13,757,925		13,747,321		13,739,025		13,732,036		13,726,354
KeySpan Utility Services LLC	USV		1,119,418		1,486,709		1,486,709		1,486,709		1,486,709		1,486,709
KeySpan Engineering and Survey	KEC		2,399,752		3,735,119		3,735,119		3,735,119		3,735,119		3,735,119
KeySpan Energy Management Inc	KEM		16,158		18,944		18,944		18,944		18,944		18,944
KeySpan Energy Services Inc.	KES		11,650		12,860		12,860		12,860		12,860		12,860
KeySpan Energy Solutions Inc.	KSL		105,406		129,110		129,110		129,110		129,110		129,110
KeySpan Energy Supply LLC	KSP		0		0		0		0		0		0
KeySpan Communications	KCM		3,566		5,559		5,559		5,559		5,559		5,559
KeySpan Services, Inc.	KSI		0		0		0		0		0		0
KS Plumbing & Heating Solutions LLC	PHL		0		0		0		0		0		0
KS Plumbing & Heating Services Inc.	PHV		0		0		0		0		0		0
KeySpan Plumbing Solutions Inc.	PSL		181,230		265,832		265,832		265,832		265,832		265,832
KeySpan Home Energy Services NE	KHS		0		0		0		0		0		0
KeySpan Corporate Services LLC (KSI)	KSCSV		532		673		673		673		673		673
KeySpan Ravenswood Services Corp	RAV		74,874		106,434		106,434		106,434		106,434		106,434
KeySpan Northeast Ventures	KNEV		333		416		416		416		416		416
Seneca	SEN		0		0		0		0		0		0
Boston Gas	BGC		139,408		141,752		132,837		124,516		116,789		109,657
Colonial Gas (excluding Transgas)	COL		220,841		208,144		195,053		182,835		171,490		161,017
Transgas	TG		11,660		5,461		5,118		4,797		4,499		4,224
Algonquin	ALG		0		0		0		0		0		0
EnergyNorth	ENH		67,624		0		0		0		0		0
Essex Gas	ESX		48,641		48,455		45,408		42,564		39,923		37,485
Total Amortization of (Gain)/Loss		\$	28,530,235	\$	41,625,000	\$	41,589,000	\$	41,557,000	\$	41,528,000	\$	41,502,000
Assumptions:													
Discount Rate			5.90%		5.00%		5.00%		5.00%		5.00%		5.00%
Expected Return on Assets - Union			7.75%		7.50%		7.50%		7.50%		7.50%		7.50%
Expected Return on Assets - Non Union			7.50%		7.25%		7.25%		7.25%		7.25%		7.25%
Initial Trend Pre-65			8.50%		8.00%		7.50%		7.00%		6.50%		6.00%
Initial Trend Post-65			8.00%		7.50%		7.00%		6.50%		6.00%		5.50%
Initial Prescription Drug Trend			8.75%		8.25%		7.75%		7.25%		6.75%		6.25%
Ultimate Trend			5.00%		5.00%		5.00%		5.00%		5.00%		5.00%
Mortality Table Union			RP2000CH 10		2008 IRS GEN		2008 IRS GEN		2008 IRS GEN		2008 IRS GEN		2008 IRS GEN
Mortality Table Non-Union			RP2000CH 20		2008 IRS GEN		2008 IRS GEN		2008 IRS GEN		2008 IRS GEN		2008 IRS GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated ASC 715 Amortization of Prior Service Cost

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Amortization of Prior Service Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$	130,693	\$	128,752	\$	128,752	\$
KeySpan Energy Delivery LI	BUL		124,586		124,192		124,192	
KeySpan Electric Services LLC	ESV		201,056		200,706		200,706	
KeySpan Energy Trading Services LLC	TEG		1,667		1,667		1,667	
KeySpan Generation LLC	GEN		78,877		78,877		78,877	
KeySpan Corporate Services LLC	CSV		484,512		469,894		469,894	
KeySpan Utility Services LLC	USV		34,428		33,689		33,689	
KeySpan Engineering and Survey	KEC		97,709		97,436		97,436	
KeySpan Energy Management Inc	KEM		346		331		331	
KeySpan Energy Services Inc.	KES		231		213		213	
KeySpan Energy Solutions Inc.	KSL		2,577		2,483		2,483	
KeySpan Energy Supply LLC	KSP		0		0		0	
KeySpan Communications	KCM		155		154		154	
KeySpan Services, Inc.	KSI		0		0		0	
KS Plumbing & Heating Solutions LLC	PHL		0		0		0	
KS Plumbing & Heating Services Inc.	PHV		0		0		0	
KeySpan Plumbing Solutions Inc.	PSL		6,272		6,243		6,243	
KeySpan Home Energy Services NE	KHS		49		46		46	
KeySpan Corporate Services LLC (KSI)	KSCSV		15		14		14	
KeySpan Ravenswood Services Corp	RAV		2,896		2,877		2,877	
KeySpan Northeast Ventures	KNEV		7		7		7	
Seneca	SEN		0		0		0	
Boston Gas	BGC		72,630		70,356		70,356	
Colonial Gas (excluding Transgas)	COL		188,379		180,869		180,869	
Transgas	TG		47,702		43,393		43,393	
Algonquin	ALG		110		103		103	
EnergyNorth	ENH		4,669		0		0	
Essex Gas	ESX		(14,020)		(14,302)		(14,302)	
Total Amortization of Prior Service Cost		\$	1,465,655	\$	1,428,000	\$	1,428,000	\$
Assumptions:								
Discount Rate			5.90%		5.00%		5.00%	
Expected Return on Assets - Union			7.75%		7.50%		7.50%	
Expected Return on Assets - Non Union			7.50%		7.25%		7.25%	
Initial Trend Pre-65			8.50%		7.50%		7.00%	
Initial Trend Post-65			8.00%		7.50%		6.50%	
Initial Prescription Drug Trend			8.00%		7.50%		6.00%	
Ultimate Trend			5.00%		5.00%		5.00%	
Mortality Table Union			RP2000CH 10		2008 IRS GEN		2008 IRS GEN	
Mortality Table Non-Union			RP2000CH 20		2008 IRS GEN		2008 IRS GEN	
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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated IAS 19 Expense

Estimated IAS 19 Expense									
Net Periodic Benefit Cost									
KeySpan BU Allocation									
		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017		

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated IAS 19 Service Cost

Service Cost		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
KeySpan BU Allocation		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
KeySpan Energy Delivery NY	BUG	\$ 3,552,100	\$ 4,287,881	\$ 4,493,817	\$ 4,709,476	\$ 4,935,649	\$ 5,173,111	
KeySpan Energy Delivery LI	BUL	3,270,505	3,840,071	4,024,542	4,218,010	4,420,918	4,633,847	
KeySpan Electric Services LLC	ESV	5,017,706	5,812,999	6,082,056	6,363,820	6,659,018	6,968,440	
KeySpan Energy Trading Services LLC	TEG	21,172	22,375	23,048	23,738	24,449	25,182	
KeySpan Generation LLC	GEN	1,689,779	1,966,420	2,058,770	2,155,534	2,256,955	2,363,314	
KeySpan Corporate Services LLC	CSV	9,483,760	10,944,043	11,390,330	11,855,151	12,339,818	12,845,324	
KeySpan Utility Services LLC	USV	510,349	580,737	601,040	622,049	643,836	666,425	
KeySpan Engineering and Survey	KEC	3,345,410	3,859,936	4,034,910	4,218,001	4,409,704	4,610,517	
KeySpan Energy Management Inc	KEM	8,554	9,814	10,240	10,684	11,149	11,635	
KeySpan Energy Services Inc.	KES	0	0	0	0	0	0	
KeySpan Energy Solutions Inc.	KSL	0	0	0	0	0	0	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	0	0	0	0	0	0	
KeySpan Services, Inc.	KSI	0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	250,638	300,945	315,829	331,442	347,830	365,047	
KeySpan Home Energy Services NE	KHS	0	0	0	0	0	0	
KeySpan Corporate Services LLC (KSI)	KSCSV	9,216	11,161	11,705	12,274	12,871	13,498	
KeySpan Ravenswood Services Corp	RAV	11,385	11,810	12,165	12,531	12,907	13,295	
KeySpan Northeast Ventures	KNEV	0	0	0	0	0	0	
Seneca	SEN	0	0	0	0	0	0	
Boston Gas	BGC	1,259,256	1,377,009	1,431,283	1,487,255	1,545,734	1,606,719	
Colonial Gas (excluding Transgas)	COL	185,673	210,286	217,192	224,283	231,592	239,118	
Transgas	TG	45,141	49,694	51,203	52,749	54,332	55,952	
Algonquin	ALG	1,269	1,397	1,439	1,482	1,526	1,571	
EnergyNorth	ENH	13,783	0	0	0	0	0	
Essex Gas	ESX	81,447	89,422	92,431	95,521	98,712	102,005	
Total Service Cost		\$ 28,757,143	\$ 33,376,000	\$ 34,852,000	\$ 36,394,000	\$ 38,007,000	\$ 39,695,000	
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets - Union		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Expected Return on Assets - Non Union			7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend Pre-65		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Initial Trend Post-65		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union		RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table Non-Union		RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated IAS 19 Interest Cost

Interest Cost		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
KeySpan BU Allocation		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
KeySpan Energy Delivery NY	BUG	\$ 11,719,512	\$ 10,980,940	\$ 11,216,559	\$ 11,435,057	\$ 11,636,007	\$ 11,817,629	
KeySpan Energy Delivery LI	BUL	9,154,386	8,808,637	9,127,292	9,448,839	9,773,472	10,102,539	
KeySpan Electric Services LLC	ESV	14,458,610	13,969,045	14,454,909	14,943,391	15,434,902	15,931,242	
KeySpan Energy Trading Services LLC	TEG	116,663	108,308	110,620	112,810	114,887	116,847	
KeySpan Generation LLC	GEN	5,633,366	5,431,980	5,616,209	5,800,942	5,986,370	6,173,149	
KeySpan Corporate Services LLC	CSV	27,923,786	26,687,427	27,300,454	27,891,047	28,464,393	29,057,560	
KeySpan Utility Services LLC	USV	2,585,462	2,655,592	2,704,613	2,750,156	2,792,412	2,830,947	
KeySpan Engineering and Survey	KEC	7,060,546	6,762,107	6,985,908	7,209,807	7,434,060	7,659,371	
KeySpan Energy Management Inc	KEM	35,366	33,249	33,646	33,983	34,261	34,475	
KeySpan Energy Services Inc.	KES	23,938	22,527	22,745	22,922	23,059	23,151	
KeySpan Energy Solutions Inc.	KSL	243,737	228,816	232,216	235,216	237,830	240,014	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	10,333	9,791	10,035	10,269	10,498	10,718	
KeySpan Services, Inc.	KSI	0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	525,383	498,788	513,584	528,007	542,040	555,686	
KeySpan Home Energy Services NE	KHS	5,540	5,106	5,082	5,036	4,981	4,912	
KeySpan Corporate Services LLC (KSI)	KSCSV	1,347	1,262	1,287	1,310	1,331	1,349	
KeySpan Ravenswood Services Corp	RAV	279,328	261,312	267,143	272,568	277,576	282,142	
KeySpan Northeast Ventures	KNEV	692	651	658	663	667	669	
Seneca	SEN	0	0	0	0	0	0	
Boston Gas	BGC	5,444,872	5,031,594	5,016,371	4,989,287	4,955,754	5,054,059	
Colonial Gas (excluding Transgas)	COL	925,702	879,211	875,203	867,454	858,277	848,442	
Transgas	TG	119,041	109,730	109,217	108,222	107,046	105,568	
Algonquin	ALG	12,598	11,613	11,559	11,454	11,330	11,174	
EnergyNorth	ENH	237,186	0	0	0	0	0	
Essex Gas	ESX	396,820	362,314	360,690	357,560	353,847	350,357	
Total Interest Cost		\$ 86,914,214	\$ 82,860,000	\$ 84,976,000	\$ 87,036,000	\$ 89,055,000	\$ 91,212,000	

Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets - Union		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	
Expected Return on Assets - Non Union			7.25%	7.25%	7.25%	7.25%	7.25%	
Initial Trend Pre-65		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post-65		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Mortality Table Union	RP2000CH 10		2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	
Mortality Table Non-Union	RP2000CH 20		2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated IAS 19 Expected Return on Plan Assets

Estimated IAS 19 Expected Return on Plan Assets										
Expected Return on Assets										
KeySpan BU Allocation										
		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2017
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017			

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical Plan (Total)
Estimated IAS 19 Amortization of Past Service Cost

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Amortization of Past Service Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$ 22,863	\$ 22,988	\$ 22,988	\$ 22,988	\$ 22,988	\$ 22,988	22,751
KeySpan Energy Delivery LI	BUL	20,061	19,899	19,899	19,899	19,899	19,899	19,877
KeySpan Electric Services LLC	ESV	32,342	32,342	32,342	32,342	32,342	32,342	32,274
KeySpan Energy Trading Services LLC	TEG	287	279	279	279	279	279	279
KeySpan Generation LLC	GEN	12,845	12,748	12,748	12,748	12,748	12,748	12,748
KeySpan Corporate Services LLC	CSV	120,368	84,510	84,510	98,684	100,101	41,129	41,129
KeySpan Utility Services LLC	USV	5,453	5,751	5,751	5,751	5,751	5,681	5,681
KeySpan Engineering and Survey	KEC	16,121	15,801	15,801	15,801	15,801	15,766	15,766
KeySpan Energy Management Inc	KEM	55	58	58	58	58	58	58
KeySpan Energy Services Inc.	KES	35	37	37	37	37	37	37
KeySpan Energy Solutions Inc.	KSL	426	436	436	436	436	436	436
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	0
KeySpan Communications	KCM	26	26	26	26	26	26	26
KeySpan Services, Inc.	KSI	0	0	0	0	0	0	0
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0	0
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL	1,073	1,067	1,067	1,067	1,067	1,067	1,067
KeySpan Home Energy Services NE	KHS	4	24	24	29	30	9	9
KeySpan Corporate Services LLC (KSI)	KSCSV	3	3	3	3	3	3	3
KeySpan Ravenswood Services Corp	RAV	473	510	510	510	510	510	510
KeySpan Northeast Ventures	KNEV	1	0	0	0	0	0	0
Seneca	SEN	0	1	1	1	1	1	1
Boston Gas	BGC	14,276	17,618	17,618	20,030	20,271	10,503	10,503
Colonial Gas (excluding Transgas)	COL	107,778	96,458	96,458	116,643	118,662	36,911	36,911
Transgas	TG	27,434	23,199	23,199	28,057	28,543	8,867	8,867
Algonquin	ALG	9	55	55	67	68	21	21
EnergyNorth	ENH	2,543	0	0	0	0	0	0
Essex Gas	ESX	(18,753)	(7,810)	(7,810)	(9,456)	(9,621)	(2,954)	(2,954)
Total Amortization of Past Service Cost		\$ 365,914	\$ 326,000	\$ 326,000	\$ 366,000	\$ 370,000	\$ 206,000	
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets - Union		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Expected Return on Assets - Non Union		7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Initial Trend Pre-65		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Initial Trend Post-65		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union	RP2000CH 10		2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table Non-Union	RP2000CH 20		2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (NY Union)
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017	3/21/2012
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Benefit Obligation	\$ (21,760,726)	\$ (23,688,000)	\$ (24,001,000)	\$ (24,269,000)	\$ (24,488,000)	\$ (24,663,000)	
Fair Value of Assets	13,948,339	12,574,000	12,305,000	11,943,000	11,479,000	10,912,000	
Funded Status	\$ (7,812,387)	\$ (11,114,000)	\$ (11,696,000)	\$ (12,326,000)	\$ (13,009,000)	\$ (13,751,000)	
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0	0
• Net (Gain) or Loss	4,595,741	6,816,000	5,961,000	5,106,000	4,251,000	3,396,000	
(Accrued) / Prepaid Cost	\$ (3,216,646)	\$ (4,298,000)	\$ (5,735,000)	\$ (7,220,000)	\$ (8,758,000)	\$ (10,355,000)	
Net Periodic Cost							
Service Cost	\$ 293,896	\$ 326,000	\$ 337,000	\$ 349,000	\$ 361,000	\$ 374,000	
Interest Cost	1,251,634	1,169,000	1,169,000	1,181,000	1,190,000	1,197,000	
Expected Return on Assets	(1,038,636)	(899,000)	(876,000)	(847,000)	(809,000)	(764,000)	
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0	0
• Net (Gain) or Loss	574,937	855,000	855,000	855,000	855,000	855,000	
ASC 715 Expense	\$ 1,081,831	\$ 1,437,000	\$ 1,485,000	\$ 1,538,000	\$ 1,597,000	\$ 1,662,000	
Special Termination Benefits	0	0	0	0	0	0	0
Settlement/Curtailment Expense	0	0	0	0	0	0	0
Total Life Insurance Expense	\$ 1,081,831	\$ 1,437,000	\$ 1,485,000	\$ 1,538,000	\$ 1,597,000	\$ 1,662,000	
Expected Benefit Payments - Gross	\$ 1,093,176	\$ 1,168,000	\$ 1,238,000	\$ 1,311,000	\$ 1,376,000	\$ 1,444,000	
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A	
Expected Benefit Payments - Net	\$ 1,093,176	\$ 1,168,000	\$ 1,238,000	\$ 1,311,000	\$ 1,376,000	\$ 1,444,000	
Expected Benefit Payments - Plan Assets	\$ 1,093,176	\$ 1,168,000	\$ 1,238,000	\$ 1,311,000	\$ 1,376,000	\$ 1,444,000	
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Market Related Value of Assets	\$ 13,948,339	\$ 12,574,000	\$ 12,305,000	\$ 11,943,000	\$ 11,479,000	\$ 10,912,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Actual Return on Assets for Projection	-2.00%	7.00%	7.00%	8.00%	7.00%	7.00%	
Mortality Table	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (NY Union)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (21,760,726)	\$ (23,688,000)	\$ (24,001,000)	\$ (24,269,000)	\$ (24,488,000)	\$ (24,663,000)
Assets at Bid Value	\$ 13,947,887	\$ 12,574,000	\$ 12,305,000	\$ 11,943,000	\$ 11,479,000	\$ 10,912,000
Funded Status	\$ (7,812,839)	\$ (11,114,000)	\$ (11,696,000)	\$ (12,326,000)	\$ (13,009,000)	\$ (13,751,000)
Prior Service Costs	0	0	0	0	0	0
(Accrued) / Prepaid Cost	\$ (7,812,839)	\$ (11,114,000)	\$ (11,696,000)	\$ (12,326,000)	\$ (13,009,000)	\$ (13,751,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 293,896	\$ 326,000	\$ 337,000	\$ 349,000	\$ 361,000	\$ 374,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 293,896	\$ 326,000	\$ 337,000	\$ 349,000	\$ 361,000	\$ 374,000
Financing Expense						
Interest Cost	1,251,634	1,155,000	1,169,000	1,181,000	1,190,000	1,197,000
Expected Return on Assets	(1,038,601)	(899,000)	(876,000)	(847,000)	(809,000)	(764,000)
Total Financing Expense	\$ 213,033	\$ 256,000	\$ 293,000	\$ 334,000	\$ 381,000	\$ 433,000
Total P&L Expense	\$ 506,929	\$ 582,000	\$ 630,000	\$ 683,000	\$ 742,000	\$ 807,000
Expected Benefit Payments - Gross	\$ 1,093,176	\$ 1,168,000	\$ 1,238,000	\$ 1,311,000	\$ 1,376,000	\$ 1,444,000
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Net	\$ 1,093,176	\$ 1,168,000	\$ 1,238,000	\$ 1,311,000	\$ 1,376,000	\$ 1,444,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (NY Non-Union)
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017	3/21/2012
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Benefit Obligation	\$ (15,790,704)	\$ (17,961,000)	\$ (17,931,000)	\$ (17,868,000)	\$ (17,775,000)	\$ (17,656,000)	
Fair Value of Assets	6,684,015	5,333,000	4,769,000	4,126,000	3,403,000	2,599,000	
Funded Status	\$ (9,106,689)	\$ (12,628,000)	\$ (13,162,000)	\$ (13,742,000)	\$ (14,372,000)	\$ (15,057,000)	
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	(809,161)	(619,000)	(538,000)	(457,000)	(376,000)	(295,000)	
• Net (Gain) or Loss	3,123,682	5,311,000	4,657,000	4,003,000	3,349,000	2,695,000	
(Accrued) / Prepaid Cost	\$ (6,792,168)	\$ (7,936,000)	\$ (9,043,000)	\$ (10,196,000)	\$ (11,399,000)	\$ (12,657,000)	
Net Periodic Cost							
Service Cost	\$ 63,146	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	
Interest Cost	886,928	874,000	872,000	868,000	863,000	856,000	
Expected Return on Assets	(458,167)	(400,000)	(352,000)	(298,000)	(238,000)	(171,000)	
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	(87,493)	(81,000)	(81,000)	(81,000)	(81,000)	(81,000)	
• Net (Gain) or Loss	541,811	654,000	654,000	654,000	654,000	654,000	
ASC 715 Expense	\$ 946,225	\$ 1,107,000	\$ 1,153,000	\$ 1,203,000	\$ 1,258,000	\$ 1,318,000	
Special Termination Benefits	0	0	0	0	0	0	0
Settlement/Curtailment Expense	197,793	0	0	0	0	0	0
Total Life Insurance Expense	\$ 1,144,018	\$ 1,107,000	\$ 1,153,000	\$ 1,203,000	\$ 1,258,000	\$ 1,318,000	
Expected Benefit Payments - Gross	\$ 957,993	\$ 964,000	\$ 995,000	\$ 1,021,000	\$ 1,042,000	\$ 1,063,000	
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A	
Expected Benefit Payments - Net	\$ 957,993	\$ 964,000	\$ 995,000	\$ 1,021,000	\$ 1,042,000	\$ 1,063,000	
Expected Benefit Payments - Plan Assets	\$ 957,993	\$ 964,000	\$ 995,000	\$ 1,021,000	\$ 1,042,000	\$ 1,063,000	
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Market Related Value of Assets	\$ 6,684,015	\$ 5,333,000	\$ 4,769,000	\$ 4,126,000	\$ 3,403,000	\$ 2,599,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	8.50%	8.25%	8.25%	8.25%	8.25%	8.25%	
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Actual Return on Assets for Projection							
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
	-6.00%	8.00%	8.00%	8.00%	8.00%	8.00%	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (NY Non-Union)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (16,054,512)	\$ (17,961,000)	\$ (17,931,000)	\$ (17,868,000)	\$ (17,775,000)	\$ (17,656,000)
Assets at Bid Value	6,684,015	5,333,000	4,769,000	4,126,000	3,403,000	2,599,000
Funded Status	\$ (9,370,497)	\$ (12,628,000)	\$ (13,162,000)	\$ (13,742,000)	\$ (14,372,000)	\$ (15,057,000)
Prior Service Costs	(436,762)	(386,000)	(335,000)	(284,000)	(233,000)	(182,000)
(Accrued) / Prepaid Cost	\$ (9,807,259)	\$ (13,014,000)	\$ (13,497,000)	\$ (14,026,000)	\$ (14,605,000)	\$ (15,239,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 55,718	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	(50,581)	(51,000)	(51,000)	(51,000)	(51,000)	(51,000)
Prior Service Costs - One-time	28,786	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 33,923	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Financing Expense						
Interest Cost	911,173	874,000	872,000	868,000	863,000	856,000
Expected Return on Assets	(527,427)	(400,000)	(352,000)	(298,000)	(238,000)	(171,000)
Total Financing Expense	\$ 383,746	\$ 474,000	\$ 520,000	\$ 570,000	\$ 625,000	\$ 685,000
Total P&L Expense	\$ 417,669	\$ 483,000	\$ 529,000	\$ 579,000	\$ 634,000	\$ 694,000
Expected Benefit Payments - Gross	\$ 957,993	\$ 964,000	\$ 995,000	\$ 1,021,000	\$ 1,042,000	\$ 1,063,000
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Net	\$ 957,993	\$ 964,000	\$ 995,000	\$ 1,021,000	\$ 1,042,000	\$ 1,063,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	8.50%	8.25%	8.25%	8.25%	8.25%	8.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (NY Unfunded)
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Benefit Obligation	\$ (10,449,137)	\$ (11,447,000)	\$ (11,012,000)	\$ (10,544,000)	\$ (10,050,000)	\$ (9,539,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (10,449,137)	\$ (11,447,000)	\$ (11,012,000)	\$ (10,544,000)	\$ (10,050,000)	\$ (9,539,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(1,359,959)	(1,041,000)	(905,000)	(769,000)	(633,000)	(497,000)
• Net (Gain) or Loss	(1,046,226)	435,000	391,000	347,000	303,000	259,000
(Accrued) / Prepaid Cost	\$ (12,855,322)	\$ (12,053,000)	\$ (11,526,000)	\$ (10,966,000)	\$ (10,380,000)	\$ (9,777,000)
Net Periodic Cost						
Service Cost	\$ 5,497	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Interest Cost	562,473	548,000	526,000	502,000	478,000	452,000
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(147,009)	(136,000)	(136,000)	(136,000)	(136,000)	(136,000)
• Net (Gain) or Loss	(82,203)	44,000	44,000	44,000	44,000	44,000
ASC 715 Expense	\$ 338,758	\$ 462,000	\$ 440,000	\$ 416,000	\$ 392,000	\$ 366,000
Special Termination Benefits	0	0	0	0	0	0
Settlement/Curtailment Expense	(87,467)	0	0	0	0	0
Total Life Insurance Expense	\$ 251,291	\$ 462,000	\$ 440,000	\$ 416,000	\$ 392,000	\$ 366,000
Expected Benefit Payments - Gross	\$ 980,736	\$ 989,000	\$ 1,000,000	\$ 1,002,000	\$ 995,000	\$ 988,000
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Net	\$ 980,736	\$ 989,000	\$ 1,000,000	\$ 1,002,000	\$ 995,000	\$ 988,000
Expected Benefit Payments - Plan Assets	\$ 0	0	0	0	0	0
Expected Contributions	\$ 980,736	\$ 989,000	\$ 1,000,000	\$ 1,002,000	\$ 995,000	\$ 988,000
Market Related Value of Assets	\$ 0	0	0	0	0	0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	N/A	N/A	N/A	N/A	N/A	N/A
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	N/A	N/A	N/A	N/A	N/A	N/A
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (NY Unfunded)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (10,817,305)	\$ (11,447,000)	\$ (11,012,000)	\$ (10,544,000)	\$ (10,050,000)	\$ (9,539,000)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (10,817,305)	\$ (11,447,000)	\$ (11,012,000)	\$ (10,544,000)	\$ (10,050,000)	\$ (9,539,000)
Prior Service Costs	(957,948)	(847,000)	(736,000)	(625,000)	(514,000)	(403,000)
(Accrued) / Prepaid Cost	\$ (11,775,253)	\$ (12,294,000)	\$ (11,748,000)	\$ (11,169,000)	\$ (10,564,000)	\$ (9,942,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 5,434	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	(110,937)	(111,000)	(111,000)	(111,000)	(111,000)	(111,000)
Prior Service Costs - One-time	34,446	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ (71,057)	\$ (105,000)	\$ (105,000)	\$ (105,000)	\$ (105,000)	\$ (105,000)
Financing Expense						
Interest Cost	598,428	548,000	526,000	502,000	478,000	452,000
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 598,428	\$ 548,000	\$ 526,000	\$ 502,000	\$ 478,000	\$ 452,000
Total P&L Expense	\$ 527,371	\$ 443,000	\$ 421,000	\$ 397,000	\$ 373,000	\$ 347,000
Expected Benefit Payments - Gross	\$ 980,736	\$ 989,000	\$ 1,000,000	\$ 1,002,000	\$ 995,000	\$ 988,000
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Net	\$ 980,736	\$ 989,000	\$ 1,000,000	\$ 1,002,000	\$ 995,000	\$ 988,000
Expected Contributions	\$ 980,736	\$ 989,000	\$ 1,000,000	\$ 1,002,000	\$ 995,000	\$ 988,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	N/A	N/A	N/A	N/A	N/A	N/A
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (LI Union)
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017	3/21/2012
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Benefit Obligation	\$ (63,741,318)	\$ (69,254,000)	\$ (70,048,000)	\$ (70,756,000)	\$ (71,375,000)	\$ (71,896,000)	
Fair Value of Assets	68,287,440	67,501,000	68,906,000	70,257,000	71,549,000	72,771,000	
Funded Status	\$ 4,546,122	\$ (1,753,000)	\$ (1,142,000)	\$ (499,000)	\$ 174,000	\$ 875,000	
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0	0
• Net (Gain) or Loss	10,686,829	16,110,000	13,879,000	11,648,000	9,417,000	7,186,000	
(Accrued) / Prepaid Cost	\$ 15,232,951	\$ 14,357,000	\$ 12,737,000	\$ 11,149,000	\$ 9,591,000	\$ 8,061,000	
Net Periodic Cost							
Service Cost	\$ 842,289	\$ 944,000	\$ 977,000	\$ 1,011,000	\$ 1,046,000	\$ 1,083,000	
Interest Cost	3,661,712	3,375,000	3,410,000	3,442,000	3,469,000	3,491,000	
Expected Return on Assets	(5,162,200)	(4,930,000)	(5,030,000)	(5,126,000)	(5,216,000)	(5,302,000)	
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	0	0	0	0	0	0	0
• Net (Gain) or Loss	1,534,571	2,231,000	2,231,000	2,231,000	2,231,000	2,231,000	
ASC 715 Expense	\$ 876,372	\$ 1,620,000	\$ 1,588,000	\$ 1,558,000	\$ 1,530,000	\$ 1,503,000	
Special Termination Benefits	0	0	0	0	0	0	0
Settlement/Curtailment Expense	0	0	0	0	0	0	0
Total Life Insurance Expense	\$ 876,372	\$ 1,620,000	\$ 1,588,000	\$ 1,558,000	\$ 1,530,000	\$ 1,503,000	
Expected Benefit Payments - Gross	\$ 3,356,814	\$ 3,525,000	\$ 3,679,000	\$ 3,834,000	\$ 3,994,000	\$ 4,161,000	
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A	
Expected Benefit Payments - Net	\$ 3,356,814	\$ 3,525,000	\$ 3,679,000	\$ 3,834,000	\$ 3,994,000	\$ 4,161,000	
Expected Benefit Payments - Plan Assets	\$ 3,356,814	\$ 3,525,000	\$ 3,679,000	\$ 3,834,000	\$ 3,994,000	\$ 4,161,000	
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Market Related Value of Assets	\$ 68,287,440	\$ 67,501,000	\$ 68,906,000	\$ 70,257,000	\$ 71,549,000	\$ 72,771,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Actual Return on Assets for Projection	4.00%	7.00%	8.00%	7.00%	7.00%	8.00%	
Mortality Table	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (LI Union)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (63,741,318)	\$ (69,254,000)	\$ (70,048,000)	\$ (70,756,000)	\$ (71,375,000)	\$ (71,896,000)
Assets at Bid Value	\$ 68,285,226	\$ 67,499,000	\$ 68,904,000	\$ 70,255,000	\$ 71,546,000	\$ 72,768,000
Funded Status	\$ 4,543,908	\$ (1,755,000)	\$ (1,144,000)	\$ (501,000)	\$ 171,000	\$ 872,000
Prior Service Costs	0	0	0	0	0	0
(Accrued) / Prepaid Cost	\$ 4,543,908	\$ (1,755,000)	\$ (1,144,000)	\$ (501,000)	\$ 171,000	\$ 872,000
P&L Expense						
Operating Expense						
Service Cost	\$ 842,289	\$ 944,000	\$ 977,000	\$ 1,011,000	\$ 1,046,000	\$ 1,083,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	0	0	0	0	0	0
Prior Service Costs - One-time	0	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 842,289	\$ 944,000	\$ 977,000	\$ 1,011,000	\$ 1,046,000	\$ 1,083,000
Financing Expense						
Interest Cost	3,661,712	3,375,000	3,410,000	3,442,000	3,469,000	3,491,000
Expected Return on Assets	(5,162,028)	(4,930,000)	(5,030,000)	(5,125,000)	(5,216,000)	(5,302,000)
Total Financing Expense	\$ (1,500,316)	\$ (1,555,000)	\$ (1,620,000)	\$ (1,683,000)	\$ (1,747,000)	\$ (1,811,000)
Total P&L Expense	\$ (658,027)	\$ (611,000)	\$ (643,000)	\$ (672,000)	\$ (701,000)	\$ (728,000)
Expected Benefit Payments - Gross	\$ 3,356,814	\$ 3,525,000	\$ 3,679,000	\$ 3,834,000	\$ 3,994,000	\$ 4,161,000
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Net	\$ 3,356,814	\$ 3,525,000	\$ 3,679,000	\$ 3,834,000	\$ 3,994,000	\$ 4,161,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (LI Non-Union)
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Benefit Obligation	\$ (33,165,717)	\$ (36,554,000)	\$ (36,237,000)	\$ (35,861,000)	\$ (35,432,000)	\$ (34,958,000)
Fair Value of Assets	17,461,396	15,452,000	14,381,000	13,178,000	11,840,000	10,368,000
Funded Status	\$ (15,704,321)	\$ (21,102,000)	\$ (21,856,000)	\$ (22,683,000)	\$ (23,592,000)	\$ (24,590,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(3,153,615)	(2,608,000)	(2,062,000)	(1,516,000)	(970,000)	(424,000)
• Net (Gain) or Loss	3,799,133	8,040,000	7,048,000	6,056,000	5,064,000	4,072,000
(Accrued) / Prepaid Cost	\$ (15,058,803)	\$ (15,670,000)	\$ (16,870,000)	\$ (18,143,000)	\$ (19,498,000)	\$ (20,942,000)
Net Periodic Cost						
Service Cost	\$ 147,531	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000
Interest Cost	1,881,622	1,771,000	1,754,000	1,735,000	1,713,000	1,689,000
Expected Return on Assets	(1,388,412)	(1,182,000)	(1,092,000)	(991,000)	(880,000)	(757,000)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(545,597)	(546,000)	(546,000)	(546,000)	(546,000)	(424,000)
• Net (Gain) or Loss	515,704	992,000	992,000	992,000	992,000	992,000
ASC 715 Expense	\$ 610,848	\$ 1,200,000	\$ 1,273,000	\$ 1,355,000	\$ 1,444,000	\$ 1,665,000
Special Termination Benefits	0	0	0	0	0	0
Settlement/Curtailment Expense	0	0	0	0	0	0
Total Life Insurance Expense	\$ 610,848	\$ 1,200,000	\$ 1,273,000	\$ 1,355,000	\$ 1,444,000	\$ 1,665,000
Expected Benefit Payments - Gross	\$ 2,254,277	\$ 2,253,000	\$ 2,295,000	\$ 2,329,000	\$ 2,352,000	\$ 2,375,000
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Net	\$ 2,254,277	\$ 2,253,000	\$ 2,295,000	\$ 2,329,000	\$ 2,352,000	\$ 2,375,000
Expected Benefit Payments - Plan Assets	\$ 2,254,277	\$ 2,253,000	\$ 2,295,000	\$ 2,329,000	\$ 2,352,000	\$ 2,375,000
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Market Related Value of Assets	\$ 17,461,396	\$ 15,452,000	\$ 14,381,000	\$ 13,178,000	\$ 11,840,000	\$ 10,368,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	8.50%	8.25%	8.25%	8.25%	8.25%	8.25%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	1.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (LI Non-Union)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017	3/21/2012
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Ben. Obligation	\$ (33,165,717)	\$ (36,554,000)	\$ (36,237,000)	\$ (35,861,000)	\$ (35,432,000)	\$ (34,958,000)	
Assets at Bid Value	\$ 17,461,396	\$ 15,452,000	\$ 14,381,000	\$ 13,178,000	\$ 11,840,000	\$ 10,368,000	
Funded Status	\$ (15,704,321)	\$ (21,102,000)	\$ (21,856,000)	\$ (22,683,000)	\$ (23,592,000)	\$ (24,590,000)	
Prior Service Costs	(1,792,967)	(1,484,000)	(1,175,000)	(866,000)	(557,000)	(248,000)	
(Accrued) / Prepaid Cost	\$ (17,497,288)	\$ (22,586,000)	\$ (23,031,000)	\$ (23,549,000)	\$ (24,149,000)	\$ (24,838,000)	
P&L Expense							
Operating Expense							
Service Cost	\$ 147,531	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	
Exceptional Costs (STBs)	0	0	0	0	0	0	
Prior Service Costs - On-going	(309,399)	(309,000)	(309,000)	(309,000)	(309,000)	(248,000)	
Prior Service Costs - One-time	456,019	0	0	0	0	0	
Settlement Costs	0	0	0	0	0	0	
Curtailment Costs	0	0	0	0	0	0	
Total Operating Expense	\$ 294,151	\$ (144,000)	\$ (144,000)	\$ (144,000)	\$ (144,000)	\$ (83,000)	
Financing Expense							
Interest Cost	1,881,622	1,771,000	1,754,000	1,735,000	1,713,000	1,689,000	
Expected Return on Assets	(1,388,412)	(1,182,000)	(1,092,000)	(991,000)	(880,000)	(757,000)	
Total Financing Expense	\$ 493,210	\$ 589,000	\$ 662,000	\$ 744,000	\$ 833,000	\$ 932,000	
Total P&L Expense	\$ 787,361	\$ 445,000	\$ 518,000	\$ 600,000	\$ 689,000	\$ 849,000	
Expected Benefit Payments - Gross	\$ 2,254,277	\$ 2,253,000	\$ 2,295,000	\$ 2,329,000	\$ 2,352,000	\$ 2,375,000	
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A	
Expected Benefit Payments - Net	\$ 2,254,277	\$ 2,253,000	\$ 2,295,000	\$ 2,329,000	\$ 2,352,000	\$ 2,375,000	
Expected Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	8.50%	8.25%	8.25%	8.25%	8.25%	8.25%	
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (LI Unfunded)
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Benefit Obligation	\$ (10,028,094)	\$ (11,051,000)	\$ (10,773,000)	\$ (10,475,000)	\$ (10,158,000)	\$ (9,823,000)
Fair Value of Assets	0	0	0	0	0	0
Funded Status	\$ (10,028,094)	\$ (11,051,000)	\$ (10,773,000)	\$ (10,475,000)	\$ (10,158,000)	\$ (9,823,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(3,928,455)	(3,250,000)	(2,571,000)	(1,892,000)	(1,213,000)	(534,000)
• Net (Gain) or Loss	238,543	1,570,000	1,436,000	1,302,000	1,168,000	1,034,000
(Accrued) / Prepaid Cost	\$ (13,718,006)	\$ (12,731,000)	\$ (11,908,000)	\$ (11,065,000)	\$ (10,203,000)	\$ (9,323,000)
Net Periodic Cost						
Service Cost	\$ 3,538	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Cost	555,792	532,000	518,000	503,000	487,000	471,000
Expected Return on Assets	0	0	0	0	0	0
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	(678,803)	(679,000)	(679,000)	(679,000)	(679,000)	(534,000)
• Net (Gain) or Loss	1,024	134,000	134,000	134,000	134,000	134,000
ASC 715 Expense	\$ (118,449)	\$ (13,000)	\$ (27,000)	\$ (42,000)	\$ (58,000)	\$ 71,000
Special Termination Benefits	0	0	0	0	0	0
Settlement/Curtailment Expense	0	0	0	0	0	0
Total Life Insurance Expense	\$ (118,449)	\$ (13,000)	\$ (27,000)	\$ (42,000)	\$ (58,000)	\$ 71,000
Expected Benefit Payments - Gross	\$ 868,694	\$ 810,000	\$ 816,000	\$ 820,000	\$ 822,000	\$ 824,000
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Net	\$ 868,694	\$ 810,000	\$ 816,000	\$ 820,000	\$ 822,000	\$ 824,000
Expected Benefit Payments - Plan Assets	\$ 0	0	0	0	0	0
Expected Contributions	\$ 868,694	\$ 810,000	\$ 816,000	\$ 820,000	\$ 822,000	\$ 824,000
Market Related Value of Assets	\$ 0	0	0	0	0	0
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	N/A	N/A	N/A	N/A	N/A	N/A
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	N/A	N/A	N/A	N/A	N/A	N/A
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (LI Unfunded)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (10,028,094)	\$ (11,051,000)	\$ (10,773,000)	\$ (10,475,000)	\$ (10,158,000)	\$ (9,823,000)
Assets at Bid Value	0	0	0	0	0	0
Funded Status	\$ (10,028,094)	\$ (11,051,000)	\$ (10,773,000)	\$ (10,475,000)	\$ (10,158,000)	\$ (9,823,000)
Prior Service Costs	(2,587,004)	(2,141,000)	(1,695,000)	(1,249,000)	(803,000)	(357,000)
(Accrued) / Prepaid Cost	\$ (12,615,098)	\$ (13,192,000)	\$ (12,468,000)	\$ (11,724,000)	\$ (10,961,000)	\$ (10,180,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 3,537	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	(446,420)	(446,000)	(446,000)	(446,000)	(446,000)	(357,000)
Prior Service Costs - One-time	292,679	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ (150,204)	\$ (446,000)	\$ (446,000)	\$ (446,000)	\$ (446,000)	\$ (357,000)
Financing Expense						
Interest Cost	555,792	532,000	518,000	503,000	487,000	471,000
Expected Return on Assets	0	0	0	0	0	0
Total Financing Expense	\$ 555,792	\$ 532,000	\$ 518,000	\$ 503,000	\$ 487,000	\$ 471,000
Total P&L Expense	\$ 405,588	\$ 86,000	\$ 72,000	\$ 57,000	\$ 41,000	\$ 114,000
Expected Benefit Payments - Gross	\$ 868,694	\$ 810,000	\$ 816,000	\$ 820,000	\$ 822,000	\$ 824,000
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Net	\$ 868,694	\$ 810,000	\$ 816,000	\$ 820,000	\$ 822,000	\$ 824,000
Expected Contributions	\$ 868,694	\$ 810,000	\$ 816,000	\$ 820,000	\$ 822,000	\$ 824,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	N/A	N/A	N/A	N/A	N/A	N/A
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (BG Non-Union, Eastern, Colonial, EnergyNorth, and Essex)
Estimated ASC 715 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017	3/21/2012
Reconciliation of Funded Status, 4/1							
Accumulated Postret. Benefit Obligation	\$ (6,482,221)	\$ (6,234,000)	\$ (6,368,000)	\$ (6,444,000)	\$ (6,513,000)	\$ (6,574,000)	
Fair Value of Assets	1,313,726	767,000	756,000	743,000	728,000	711,000	
Funded Status	\$ (5,168,495)	\$ (5,467,000)	\$ (5,612,000)	\$ (5,701,000)	\$ (5,785,000)	\$ (5,863,000)	
Unrecognized:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	129,256	88,000	63,000	38,000	13,000	0	0
• Net (Gain) or Loss	(2,730,998)	(2,202,000)	(2,115,000)	(2,028,000)	(1,941,000)	(1,854,000)	
(Accrued) / Prepaid Cost	\$ (7,770,237)	\$ (7,581,000)	\$ (7,664,000)	\$ (7,691,000)	\$ (7,713,000)	\$ (7,717,000)	
Net Periodic Cost							
Service Cost	\$ 87,901	\$ 103,600	\$ 107,000	\$ 111,000	\$ 115,000	\$ 119,000	
Interest Cost	367,459	305,000	310,000	313,000	316,000	319,000	
Expected Return on Assets	(104,407)	(58,000)	(57,000)	(56,000)	(55,000)	(54,000)	
Amortization of:							
• Net Transition Obligation or (Asset)	0	0	0	0	0	0	0
• Prior Service Cost	25,027	25,000	25,000	25,000	13,000	0	0
• Net (Gain) or Loss	(92,141)	(87,000)	(87,000)	(87,000)	(87,000)	(87,000)	
ASC 715 Expense	\$ 283,839	\$ 288,600	\$ 298,000	\$ 306,000	\$ 302,000	\$ 297,000	
Special Termination Benefits	0	0	0	0	0	0	0
Settlement/Curtailment Expense	11,036	0	0	0	0	0	0
Total Life Insurance Expense	\$ 294,875	\$ 288,600	\$ 298,000	\$ 306,000	\$ 302,000	\$ 297,000	
Expected Benefit Payments - Gross							
Medicare Part D Subsidy	\$ 337,032	\$ 275,000	\$ 341,000	\$ 355,000	\$ 370,000	\$ 386,000	
Expected Benefit Payments - Net	\$ 337,032	\$ 275,000	\$ 341,000	\$ 355,000	\$ 370,000	\$ 386,000	
Expected Benefit Payments - Plan Assets	\$ 68,090	\$ 69,000	\$ 70,000	\$ 71,000	\$ 72,000	\$ 73,000	
Expected Contributions	\$ 288,942	\$ 206,000	\$ 271,000	\$ 284,000	\$ 298,000	\$ 313,000	
Market Related Value of Assets	\$ 1,313,726	\$ 767,000	\$ 756,000	\$ 743,000	\$ 728,000	\$ 711,000	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets	8.20%	7.95%	7.95%	7.95%	7.95%	7.95%	
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Actual Return on Assets for Projection							
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (BG Non-Union, Eastern, Colonial, EnergyNorth, and Essex)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (6,476,930)	\$ (6,234,000)	\$ (6,368,000)	\$ (6,444,000)	\$ (6,513,000)	\$ (6,574,000)
Assets at Bid Value	\$ 1,313,706	\$ 767,000	\$ 756,000	\$ 743,000	\$ 728,000	\$ 711,000
Funded Status	\$ (5,163,224)	\$ (5,467,000)	\$ (5,612,000)	\$ (5,701,000)	\$ (5,785,000)	\$ (5,863,000)
Prior Service Costs	\$ 38,997	\$ 30,000	\$ 21,000	\$ 12,000	\$ 3,000	\$ (4,000)
(Accrued) / Prepaid Cost	\$ (5,124,227)	\$ (5,437,000)	\$ (5,591,000)	\$ (5,689,000)	\$ (5,782,000)	\$ (5,867,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 80,831	\$ 103,600	\$ 107,000	\$ 111,000	\$ 115,000	\$ 119,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	9,067	9,000	9,000	9,000	7,000	7,000
Prior Service Costs - One-time	(3,170)	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 86,728	\$ 112,600	\$ 116,000	\$ 120,000	\$ 122,000	\$ 126,000
Financing Expense						
Interest Cost	372,148	305,000	310,000	313,000	316,000	319,000
Expected Return on Assets	(104,405)	(58,000)	(57,000)	(56,000)	(55,000)	(54,000)
Total Financing Expense	\$ 267,743	\$ 247,000	\$ 253,000	\$ 257,000	\$ 261,000	\$ 265,000
Total P&L Expense	\$ 354,471	\$ 359,600	\$ 369,000	\$ 377,000	\$ 383,000	\$ 391,000
Expected Benefit Payments - Gross	\$ 337,032	\$ 275,000	\$ 341,000	\$ 355,000	\$ 370,000	\$ 386,000
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Net	\$ 337,032	\$ 275,000	\$ 341,000	\$ 355,000	\$ 370,000	\$ 386,000
Expected Contributions	\$ 268,942	\$ 206,000	\$ 271,000	\$ 284,000	\$ 298,000	\$ 313,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	8.20%	7.95%	7.95%	7.95%	7.95%	7.95%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	5.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Mortality Table Union	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mortality Table Non-Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated ASC 715 Expense

	4/2011-3/2012	Actual	Estimated	4/2012-3/2013	Estimated	4/2013-3/2014	Estimated	4/2014-3/2015	Estimated	4/2015-3/2016	Estimated	3/21/2012
Reconciliation of Funded Status, 4/1												Estimated
Accumulated Postret. Benefit Obligation	\$	(161,417,917)	\$	(176,189,000)	\$	(176,370,000)	\$	(176,217,000)	\$	(175,791,000)	\$	(175,109,000)
Fair Value of Assets		107,694,916		101,627,000		101,117,000		100,247,000		98,999,000		97,361,000
Funded Status	\$	(53,723,001)	\$	(74,562,000)	\$	(75,253,000)	\$	(75,970,000)	\$	(76,792,000)	\$	(77,748,000)
Unrecognized:												
• Net Transition Obligation or (Asset)		0		0		0		0		0		0
• Prior Service Cost		(9,121,934)		(7,430,000)		(6,013,000)		(4,596,000)		(3,179,000)		(1,750,000)
• Net (Gain) or Loss		18,666,704		36,080,000		31,257,000		26,434,000		21,611,000		16,788,000
(Accrued) / Prepaid Cost	\$	(44,178,231)	\$	(45,912,000)	\$	(50,009,000)	\$	(54,132,000)	\$	(58,360,000)	\$	(62,710,000)
Net Periodic Cost												
Service Cost	\$	1,443,798	\$	1,604,600	\$	1,652,000	\$	1,702,000	\$	1,753,000	\$	1,807,000
Interest Cost		9,167,620		8,560,000		8,559,000		8,544,000		8,516,000		8,475,000
Expected Return on Assets		(8,151,822)		(7,469,000)		(7,407,000)		(7,318,000)		(7,198,000)		(7,048,000)
Amortization of:												
• Net Transition Obligation or (Asset)		0		0		0		0		0		0
• Prior Service Cost		(1,433,875)		(1,417,000)		(1,417,000)		(1,417,000)		(1,429,000)		(1,175,000)
• Net (Gain) or Loss		2,993,703		4,823,000		4,823,000		4,823,000		4,823,000		4,823,000
ASC 715 Expense	\$	4,019,424	\$	6,101,600	\$	6,210,000	\$	6,334,000	\$	6,465,000	\$	6,882,000
Special Termination Benefits		0		0		0		0		0		0
Settlement/Curtailment Expense		121,362		0		0		0		0		0
Total Life Insurance Expense	\$	4,140,786	\$	6,101,600	\$	6,210,000	\$	6,334,000	\$	6,465,000	\$	6,882,000
Expected Benefit Payments - Gross	\$	9,848,722	\$	9,984,000	\$	10,364,000	\$	10,672,000	\$	10,951,000	\$	11,241,000
Medicare Part D Subsidy		N/A		N/A		N/A		N/A		N/A		N/A
Expected Benefit Payments - Net	\$	9,848,722	\$	9,984,000	\$	10,364,000	\$	10,672,000	\$	10,951,000	\$	11,241,000
Expected Benefit Payments - Plan Assets	\$	7,730,350	\$	7,979,000	\$	8,277,000	\$	8,566,000	\$	8,836,000	\$	9,116,000
Expected Contributions	\$	2,118,372	\$	2,005,000	\$	2,087,000	\$	2,106,000	\$	2,115,000	\$	2,125,000
Market Related Value of Assets	\$	107,694,916	\$	101,627,000	\$	101,117,000	\$	100,247,000	\$	98,999,000	\$	97,361,000
Assumptions:												
Discount Rate		5.90%		5.00%		5.00%		5.00%		5.00%		5.00%
Expected Return on Assets - Union		7.75%		7.50%		7.50%		7.50%		7.50%		7.50%
Expected Return on Assets - Non Union		8.50%		8.25%		8.25%		8.25%		8.25%		8.25%
Salary Scale		3.50%		3.50%		3.50%		3.50%		3.50%		3.50%
Actual Return on Assets for Projection		1.60%		7.60%		7.60%		7.60%		7.60%		7.60%
Mortality Table Union		RP2000CH_10		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN
Mortality Table Non-Union		RP2000CH_20		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated IAS 19 Expense

	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (162,044,602)	\$ (176,189,000)	\$ (176,370,000)	\$ (176,217,000)	\$ (175,791,000)	\$ (175,109,000)
Assets at Bid Value	107,692,230	101,625,000	101,115,000	100,245,000	98,996,000	97,358,000
Funded Status	\$ (54,352,372)	\$ (74,564,000)	\$ (75,255,000)	\$ (75,972,000)	\$ (76,795,000)	\$ (77,751,000)
Prior Service Costs	(5,735,684)	(4,828,000)	(3,920,000)	(3,012,000)	(2,104,000)	(1,194,000)
(Accrued) / Prepaid Cost	\$ (60,088,056)	\$ (79,392,000)	\$ (79,175,000)	\$ (78,984,000)	\$ (78,899,000)	\$ (78,945,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 1,429,236	\$ 1,604,600	\$ 1,652,000	\$ 1,702,000	\$ 1,753,000	\$ 1,807,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	(908,270)	(908,000)	(908,000)	(908,000)	(910,000)	(760,000)
Prior Service Costs - One-time	808,760	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 1,329,726	\$ 696,600	\$ 744,000	\$ 794,000	\$ 843,000	\$ 1,047,000
Financing Expense						
Interest Cost	9,232,509	8,560,000	8,559,000	8,544,000	8,516,000	8,475,000
Expected Return on Assets	(8,220,873)	(7,469,000)	(7,407,000)	(7,317,000)	(7,198,000)	(7,048,000)
Total Financing Expense	\$ 1,011,636	\$ 1,091,000	\$ 1,152,000	\$ 1,227,000	\$ 1,318,000	\$ 1,427,000
Total P&L Expense	\$ 2,341,362	\$ 1,787,600	\$ 1,896,000	\$ 2,021,000	\$ 2,161,000	\$ 2,474,000
Expected Benefit Payments - Gross	\$ 9,848,722	\$ 9,984,000	\$ 10,364,000	\$ 10,672,000	\$ 10,951,000	\$ 11,241,000
Medicare Part D Subsidy	N/A	N/A	N/A	N/A	N/A	N/A
Expected Benefit Payments - Net	\$ 9,848,722	\$ 9,984,000	\$ 10,364,000	\$ 10,672,000	\$ 10,951,000	\$ 11,241,000
Expected Benefit Payments - Plan Assets	\$ 7,730,350	\$ 7,979,000	\$ 8,277,000	\$ 8,566,000	\$ 8,836,000	\$ 9,116,000
Expected Contributions	\$ 2,118,372	\$ 2,005,000	\$ 2,087,000	\$ 2,106,000	\$ 2,115,000	\$ 2,125,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	1.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated ASC 715 Expense

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Net Periodic Benefit Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$ 1,214,011	\$ 1,569,587	\$ 1,610,634	\$ 1,655,797	\$ 1,706,874	\$ 1,763,485	
KeySpan Energy Delivery LI	BUL	200,941	403,991	402,895	402,926	403,919	429,151	
KeySpan Electric Services LLC	ESV	352,181	732,545	735,467	740,854	748,250	813,592	
KeySpan Energy Trading Services LLC	TEG	4,349	7,701	7,961	8,258	8,587	9,810	
KeySpan Generation LLC	GEN	150,198	308,036	311,698	316,518	322,269	355,953	
KeySpan Corporate Services LLC	CSV	1,318,260	2,098,144	2,140,060	2,187,951	2,241,813	2,433,529	
KeySpan Utility Services LLC	USV	268,685	369,833	377,700	386,483	396,604	419,549	
KeySpan Engineering and Survey	KEC	203,176	328,239	332,495	337,633	343,508	367,845	
KeySpan Energy Management Inc	KEM	4,148	4,399	4,477	4,564	4,661	4,769	
KeySpan Energy Services Inc.	KES	399	537	511	483	455	425	
KeySpan Energy Solutions Inc.	KSL	15,966	20,358	20,744	21,169	21,673	22,296	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	318	1,158	1,185	1,219	1,259	1,539	
KeySpan Services, Inc.	KSI	334	1,077	1,026	969	913	853	
KS Plumbing & Heating Solutions LLC	PHL	581	780	742	702	661	617	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	39,148	50,176	51,641	53,255	55,016	57,001	
KeySpan Home Energy Services NE	KHS	(204)	28	33	36	42	49	
KeySpan Corporate Services LLC (KSI)	KSCSV	330	342	352	361	374	386	
KeySpan Ravenswood Services Corp	RAV	2,593	7,958	8,116	8,290	8,482	9,332	
KeySpan Northeast Ventures	KNEV	208	245	257	269	284	299	
Seneca	SEN	0	0	0	0	0	0	
Boston Gas	BGC	(48,811)	16,916	18,699	19,930	21,901	23,933	
Colonial Gas (excluding Transgas)	COL	163,133	134,270	137,251	139,624	131,557	122,620	
Transgas	TG	13,456	11,263	11,462	11,655	11,310	10,920	
Algonquin	ALG	(566)	396	427	450	485	522	
EnergyNorth	ENH	78,594	0	0	0	0	0	
Essex Gas	ESX	37,989	33,621	34,167	34,604	34,103	33,525	
Total Expense/(Income)		\$ 4,019,424 ¹	\$ 6,101,600	\$ 6,210,000	\$ 6,334,000	\$ 6,465,000	\$ 6,882,000	

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	1.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

¹ Excludes curtailment charge

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated ASC 715 Service Cost

Service Cost		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
KeySpan BU Allocation		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
KeySpan Energy Delivery NY	BUG	\$ 226,151	\$ 249,573	\$ 257,683	\$ 266,530	\$ 275,377	\$ 284,961	
KeySpan Energy Delivery LI	BUL	153,274	171,859	177,535	183,384	189,405	195,770	
KeySpan Electric Services LLC	ESV	254,820	282,944	291,807	300,938	310,338	320,275	
KeySpan Energy Trading Services LLC	TEG	847	931	931	931	931	931	
KeySpan Generation LLC	GEN	103,340	115,044	118,766	122,601	126,548	130,721	
KeySpan Corporate Services LLC	CSV	453,881	504,536	517,709	531,734	546,032	561,048	
KeySpan Utility Services LLC	USV	27,344	30,494	31,068	31,680	32,298	32,963	
KeySpan Engineering and Survey	KEC	171,272	189,476	194,821	200,329	205,997	211,990	
KeySpan Energy Management Inc	KEM	631	600	610	622	633	645	
KeySpan Energy Services Inc.	KES	0	0	0	0	0	0	
KeySpan Energy Solutions Inc.	KSL	0	0	0	0	0	0	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	0	0	0	0	0	0	
KeySpan Services, Inc.	KSI	0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	21,401	23,734	24,528	25,378	26,236	27,159	
KeySpan Home Energy Services NE	KHS	0	0	0	0	0	0	
KeySpan Corporate Services LLC (KSI)	KSCSV	273	280	287	295	304	313	
KeySpan Ravenswood Services Corp	RAV	940	845	845	845	845	845	
KeySpan Northeast Ventures	KNEV	0	0	0	0	0	0	
Seneca	SEN	0	0	0	0	0	0	
Boston Gas	BGC	6,565	8,497	8,776	9,104	9,432	9,760	
Colonial Gas (excluding Transgas)	COL	13,330	15,908	16,430	17,044	17,658	18,272	
Transgas	TG	3,619	3,894	4,022	4,172	4,322	4,472	
Algonquin	ALG	248	265	274	284	294	304	
EnergyNorth	ENH	1,166	0	0	0	0	0	
Essex Gas	ESX	4,696	5,720	5,908	6,129	6,350	6,571	
Total Service Cost		\$ 1,443,798	\$ 1,604,600	\$ 1,652,000	\$ 1,702,000	\$ 1,753,000	\$ 1,807,000	
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Expected Return on Assets		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Mortality Table Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table Non-Union		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated ASC 715 Interest Cost

Interest Cost		Actual		Estimated		Estimated		Estimated		Estimated		3/21/2012	
KeySpan BU Allocation		4/2011-3/2012		4/2012-3/2013		4/2013-3/2014		4/2014-3/2015		4/2015-3/2016		4/2016-3/2017	
KeySpan Energy Delivery NY	BUG	\$	1,405,708	\$	1,331,313	\$	1,331,186	\$	1,328,155	\$	1,322,704	\$	1,314,351
KeySpan Energy Delivery LI	BUL		936,805		866,069		870,023		873,107		874,863		875,448
KeySpan Electric Services LLC	ESV		1,672,012		1,556,781		1,561,044		1,563,720		1,563,965		1,562,192
KeySpan Energy Trading Services LLC	TEG		13,543		12,578		12,485		12,374		12,243		12,096
KeySpan Generation LLC	GEN		664,027		619,604		620,285		620,320		619,376		617,654
KeySpan Corporate Services LLC	CSV		3,158,536		2,979,977		2,969,624		2,954,295		2,934,546		2,910,309
KeySpan Utility Services LLC	USV		440,448		420,463		416,467		411,589		406,177		399,897
KeySpan Engineering and Survey	KEC		510,119		472,134		473,276		473,933		473,845		473,147
KeySpan Energy Management Inc	KEM		4,341		3,668		3,612		3,547		3,476		3,397
KeySpan Energy Services Inc.	KES		648		638		612		584		556		526
KeySpan Energy Solutions Inc.	KSL		21,441		20,559		20,341		20,071		19,777		19,430
KeySpan Energy Supply LLC	KSP		0		0		0		0		0		0
KeySpan Communications	KCM		3,511		3,300		3,286		3,268		3,245		3,220
KeySpan Services, Inc.	KSI		687		1,280		1,229		1,172		1,116		1,056
KS Plumbing & Heating Solutions LLC	PHL		944		927		889		849		808		764
KS Plumbing & Heating Services Inc.	PHV		0		0		0		0		0		0
KeySpan Plumbing Solutions Inc.	PSL		38,111		35,233		35,573		35,857		36,064		36,211
KeySpan Home Energy Services NE	KHS		329		329		334		337		340		343
KeySpan Corporate Services LLC (KSI)	KSCSV		64		57		57		56		56		56
KeySpan Ravenswood Services Corp	RAV		9,647		9,254		9,143		9,014		8,873		8,716
KeySpan Northeast Ventures	KNEV		217		212		211		210		209		207
Seneca	SEN		0		0		0		0		0		0
Boston Gas	BGC		89,002		91,686		93,189		94,091		94,993		95,895
Colonial Gas (excluding Transgas)	COL		105,754		106,661		108,410		109,459		110,508		111,557
Transgas	TG		4,496		4,341		4,412		4,455		4,498		4,541
Algonquin	ALG		1,351		1,341		1,363		1,376		1,389		1,402
EnergyNorth	ENH		64,277		0		0		0		0		0
Essex Gas	ESX		21,602		21,595		21,949		22,161		22,373		22,585
Total Interest Cost		\$	9,167,620	\$	8,560,000	\$	8,559,000	\$	8,544,000	\$	8,516,000	\$	8,475,000

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated ASC 715 Expected Return on Plan Assets

Estimated ASC 715 Expected Return on Plan Assets									
		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2011	
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017		
Expected Return on Plan Assets									
KeySpan BU Allocation									
KeySpan Energy Delivery NY KeySpan Energy Delivery LI KeySpan Electric Services LLC KeySpan Energy Trading Services LLC KeySpan Generation LLC KeySpan Corporate Services LLC KeySpan Utility Services LLC KeySpan Engineering and Survey KeySpan Energy Management Inc KeySpan Energy Services Inc. KeySpan Energy Solutions Inc. KeySpan Energy Supply LLC KeySpan Communications KeySpan Services, Inc. KS Plumbing & Heating Solutions LLC KS Plumbing & Heating Services Inc. KeySpan Plumbing Solutions Inc. KeySpan Home Energy Services NE KeySpan Corporate Services LLC (KSI) KeySpan Ravenswood Services Corp KeySpan Northeast Ventures Seneca Boston Gas Colonial Gas (excluding Transgas) Transgas Algonquin EnergyNorth Essex Gas	BUG	\$ (880,034)	\$ (763,864)	\$ (730,800)	\$ (691,453)	\$ (643,772)	\$ (588,764)		
	BUL	(1,128,597)	(1,063,277)	(1,074,003)	(1,082,905)	(1,089,689)	(1,094,548)		
	ESV	(1,918,562)	(1,800,429)	(1,810,633)	(1,817,053)	(1,819,302)	(1,817,537)		
	TEG	(9,902)	(8,736)	(8,383)	(7,975)	(7,515)	(6,995)		
	GEN	(724,411)	(676,135)	(676,876)	(675,926)	(673,178)	(668,626)		
	CSV	(2,516,122)	(2,307,169)	(2,268,073)	(2,218,878)	(2,158,725)	(2,087,336)		
	USV	(250,452)	(222,361)	(211,072)	(198,023)	(183,108)	(166,191)		
	KEC	(574,736)	(537,115)	(539,346)	(540,373)	(540,078)	(538,497)		
	KEM	(1,357)	(1,159)	(1,035)	(895)	(738)	(563)		
	KES	0	0	0	0	0	0		
	KSL	(9,791)	(8,376)	(7,772)	(7,077)	(6,279)	(5,378)		
	KSP	0	0	0	0	0	0		
	KCM	(3,190)	(2,925)	(2,884)	(2,832)	(2,769)	(2,693)		
	KSI	0	0	0	0	0	0		
	PHL	0	0	0	0	0	0		
	PHV	0	0	0	0	0	0		
	PSL	(36,188)	(32,470)	(32,139)	(31,659)	(30,963)	(30,093)		
	KHS	0	0	0	0	0	0		
	KSCSV	(40)	(32)	(29)	(27)	(23)	(20)		
	RAV	(3,951)	(3,382)	(3,113)	(2,810)	(2,477)	(2,107)		
KNEV	(118)	(102)	(89)	(76)	(60)	(43)			
SEN	0	0	0	0	0	0			
BGC	(81)	(79)	(78)	(77)	(76)	(75)			
COL	(42,018)	(41,185)	(40,475)	(39,765)	(39,055)	(38,345)			
TG	0	0	0	0	0	0			
ALG	0	0	0	0	0	0			
ENH	(52,064)	0	0	0	0	0			
ESX	(208)	(204)	(200)	(196)	(193)	(189)			
Total Expected Return on Plan Assets		\$ (8,151,822)	\$ (7,469,000)	\$ (7,407,000)	\$ (7,318,000)	\$ (7,198,000)	\$ (7,048,000)		
Assumptions:									
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%		
Expected Return on Assets		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%		
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%		
Mortality Table Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table Non-Union		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated ASC 715 Amortization of (Gain)/Loss

Amortization of (Gain)/Loss		Actual		Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
KeySpan BU Allocation		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated	Estimated
KeySpan Energy Delivery NY	BUG	\$ 553,688	\$ 837,824	\$ 837,824	\$ 837,824	\$ 837,824	\$ 837,824	\$	837,824
KeySpan Energy Delivery LI	BUL	347,924	536,486	536,486	536,486	536,486	536,486		536,486
KeySpan Electric Services LLC	ESV	595,168	947,317	947,317	947,317	947,317	947,317		947,317
KeySpan Energy Trading Services LLC	TEG	4,175	7,059	7,059	7,059	7,059	7,059		7,059
KeySpan Generation LLC	GEN	227,932	371,558	371,558	371,558	371,558	371,558		371,558
KeySpan Corporate Services LLC	CSV	919,766	1,611,086	1,611,086	1,611,086	1,611,086	1,611,086		1,611,086
KeySpan Utility Services LLC	USV	141,590	227,785	227,785	227,785	227,785	227,785		227,785
KeySpan Engineering and Survey	KEC	178,210	283,834	283,834	283,834	283,834	283,834		283,834
KeySpan Energy Management Inc	KEM	1,228	1,809	1,809	1,809	1,809	1,809		1,809
KeySpan Energy Services Inc.	KES	(90)	48	48	48	48	48		48
KeySpan Energy Solutions Inc.	KSL	7,078	10,762	10,762	10,762	10,762	10,762		10,762
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0		0
KeySpan Communications	KCM	1,037	1,835	1,835	1,835	1,835	1,835		1,835
KeySpan Services, Inc.	KSI	(180)	96	96	96	96	96		96
KS Plumbing & Heating Solutions LLC	PHL	(130)	70	70	70	70	70		70
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0		0
KeySpan Plumbing Solutions Inc.	PSL	16,363	24,188	24,188	24,188	24,188	24,188		24,188
KeySpan Home Energy Services NE	KHS	(526)	(294)	(294)	(294)	(294)	(294)		(294)
KeySpan Corporate Services LLC (KSI)	KSCSV	37	40	40	40	40	40		40
KeySpan Ravenswood Services Corp	RAV	1,623	6,573	6,573	6,573	6,573	6,573		6,573
KeySpan Northeast Ventures	KNEV	130	154	154	154	154	154		154
Seneca	SEN	0	0	0	0	0	0		0
Boston Gas	BGC	(142,741)	(81,647)	(81,647)	(81,647)	(81,647)	(81,647)		(81,647)
Colonial Gas (excluding Transgas)	COL	64,230	31,136	31,136	31,136	31,136	31,136		31,136
Transgas	TG	4,168	1,907	1,907	1,907	1,907	1,907		1,907
Algonquin	ALG	(2,138)	(1,184)	(1,184)	(1,184)	(1,184)	(1,184)		(1,184)
EnergyNorth	ENH	65,176	0	0	0	0	0		0
Essex Gas	ESX	9,985	4,558	4,558	4,558	4,558	4,558		4,558
Total Amortization of (Gain)/Loss		\$ 2,993,703	\$ 4,823,000	\$ 4,823,000	\$ 4,823,000	\$ 4,823,000	\$ 4,823,000	\$	4,823,000
Assumptions:									
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%		5.00%
Expected Return on Assets		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%		7.50%
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%		3.50%
Mortality Table Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN		2008_IRS_GEN
Mortality Table Non-Union		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN		2008_IRS_GEN

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National Grid USA									
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)									
Estimated ASC 715 Amortization of Prior Service Cost									
Amortization of Prior Service Cost									
KeySpan BU Allocation									
	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017			
KeySpan Energy Delivery NY	BUG	\$ (91,502)	\$ (85,259)	\$ (85,259)	\$ (85,259)	\$ (85,259)	\$	\$ (84,887)	
KeySpan Energy Delivery LI	BUL	(108,458)	(107,146)	(107,146)	(107,146)	(107,146)		(84,005)	
KeySpan Electric Services LLC	ESV	(251,257)	(254,068)	(254,068)	(254,068)	(254,068)		(198,655)	
KeySpan Energy Trading Services LLC	TEG	(4,314)	(4,131)	(4,131)	(4,131)	(4,131)		(3,281)	
KeySpan Generation LLC	GEN	(120,690)	(122,035)	(122,035)	(122,035)	(122,035)		(95,354)	
KeySpan Corporate Services LLC	CSV	(697,801)	(690,286)	(690,286)	(690,286)	(691,126)		(561,578)	
KeySpan Utility Services LLC	USV	(90,245)	(86,548)	(86,548)	(86,548)	(86,548)		(74,905)	
KeySpan Engineering and Survey	KEC	(81,689)	(80,090)	(80,090)	(80,090)	(80,090)		(62,629)	
KeySpan Energy Management Inc	KEM	(695)	(519)	(519)	(519)	(519)		(519)	
KeySpan Energy Services Inc.	KES	(159)	(149)	(149)	(149)	(149)		(149)	
KeySpan Energy Solutions Inc.	KSL	(2,762)	(2,587)	(2,587)	(2,587)	(2,587)		(2,518)	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0		0	
KeySpan Communications	KCM	(1,040)	(1,052)	(1,052)	(1,052)	(1,052)		(823)	
KeySpan Services, Inc.	KSI	(173)	(299)	(299)	(299)	(299)		(299)	
KS Plumbing & Heating Solutions LLC	PHL	(233)	(217)	(217)	(217)	(217)		(217)	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0		0	
KeySpan Plumbing Solutions Inc.	PSL	(539)	(509)	(509)	(509)	(509)		(464)	
KeySpan Home Energy Services NE	KHS	(7)	(7)	(7)	(7)	(4)		0	
KeySpan Corporate Services LLC (KSI)	KSCSV	(4)	(3)	(3)	(3)	(3)		(3)	
KeySpan Ravenswood Services Corp	RAV	(5,666)	(5,332)	(5,332)	(5,332)	(5,332)		(4,695)	
KeySpan Northeast Ventures	KNEV	(21)	(19)	(19)	(19)	(19)		(19)	
Seneca	SEN	0	0	0	0	0		0	
Boston Gas	BGC	(1,556)	(1,541)	(1,541)	(1,541)	(801)		0	
Colonial Gas (excluding Transgas)	COL	21,837	21,750	21,750	21,750	11,310		0	
Transgas	TG	1,173	1,121	1,121	1,121	583		0	
Algonquin	ALG	(27)	(26)	(26)	(26)	(14)		0	
EnergyNorth	ENH	39	0	0	0	0		0	
Essex Gas	ESX	1,914	1,952	1,952	1,952	1,015		0	
Total Amortization of Prior Service Cost		\$ (1,433,875)	\$ (1,417,000)	\$ (1,417,000)	\$ (1,417,000)	\$ (1,429,000)	\$	\$ (1,175,000)	
Assumptions:									
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%		5.00%	
Expected Return on Assets		7.75%	7.50%	7.50%	7.50%	7.50%		7.50%	
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%		3.50%	
Mortality Table Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN		2008_IRS_GEN	
Mortality Table Non-Union		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN		2008_IRS_GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated IAS 19 Expense

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Net Periodic Benefit Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$ 711,201	\$ 753,162	\$ 794,209	\$ 839,372	\$ 890,449	\$ 946,891	
KeySpan Energy Delivery LI	BUL	(40,664)	(91,299)	(92,395)	(92,171)	(91,371)	(76,330)	
KeySpan Electric Services LLC	ESV	14,937	(116,171)	(113,249)	(107,552)	(100,466)	(59,725)	
KeySpan Energy Trading Services LLC	TEG	4,336	2,238	2,498	2,795	3,124	3,965	
KeySpan Generation LLC	GEN	47,479	(15,937)	(12,275)	(7,345)	(1,704)	20,079	
KeySpan Corporate Services LLC	CSV	1,020,632	737,155	779,071	827,244	881,524	1,017,745	
KeySpan Utility Services LLC	USV	200,275	171,123	178,990	187,786	197,894	215,683	
KeySpan Engineering and Survey	KEC	106,924	75,521	79,777	85,005	90,790	107,369	
KeySpan Energy Management Inc	KEM	2,735	2,722	2,800	2,887	2,984	3,092	
KeySpan Energy Services Inc.	KES	602	516	490	462	434	404	
KeySpan Energy Solutions Inc.	KSL	10,503	10,276	10,662	11,087	11,591	12,184	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	325	(273)	(246)	(212)	(172)	7	
KeySpan Services, Inc.	KSI	1,209	1,036	985	928	872	812	
KS Plumbing & Heating Solutions LLC	PHL	876	750	712	672	631	587	
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	23,135	28,150	27,615	29,231	30,990	32,953	
KeySpan Home Energy Services NE	KHS	323	327	332	335	338	341	
KeySpan Corporate Services LLC (KSI)	KSCSV	280	303	313	322	335	347	
KeySpan Ravenswood Services Corp	RAV	6,210	3,090	3,248	3,422	3,614	4,181	
KeySpan Northeast Ventures	KNEV	84	98	110	122	137	152	
Seneca	SEN	0	0	0	0	0	0	
Boston Gas	BGC	96,869	99,549	101,332	102,563	103,918	105,149	
Colonial Gas (excluding Transgas)	COL	86,553	89,214	92,195	94,568	95,201	97,574	
Transgas	TG	3,671	8,639	8,838	9,031	9,134	9,327	
Algonquin	ALG	1,535	1,597	1,628	1,651	1,676	1,699	
EnergyNorth	ENH	13,340	0	0	0	0	0	
Essex Gas	ESX	27,992	27,814	28,360	28,797	29,077	29,514	
Total Expense/(Income)		\$ 2,341,362	\$ 1,787,600	\$ 1,896,000	\$ 2,021,000	\$ 2,161,000	\$ 2,474,000	

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Actual Return on Assets for Projection	1.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated IAS 19 Service Cost

		Actual		Estimated		Estimated		Estimated		Estimated		Estimated	
		4/2011-3/2012		4/2012-3/2013		4/2013-3/2014		4/2014-3/2015		4/2015-3/2016		4/2016-3/2017	
Service Cost													
KeySpan BU Allocation													
KeySpan Energy Delivery NY	BUG	\$	225,252	\$	249,573	\$	257,683	\$	266,530	\$	275,377	\$	284,961
KeySpan Energy Delivery LI	BUL		153,010		171,859		177,535		183,384		189,405		195,770
KeySpan Electric Services LLC	ESV		254,661		282,944		291,807		300,938		310,338		320,275
KeySpan Energy Trading Services LLC	TEG		840		931		931		931		931		931
KeySpan Generation LLC	GEN		103,336		115,044		118,766		122,601		126,548		130,721
KeySpan Corporate Services LLC	CSV		442,566		504,536		517,709		531,734		546,032		561,048
KeySpan Utility Services LLC	USV		27,099		30,494		31,068		31,680		32,298		32,963
KeySpan Engineering and Survey	KEC		171,108		189,476		194,821		200,329		205,997		211,990
KeySpan Energy Management Inc	KEM		591		600		610		622		633		645
KeySpan Energy Services Inc.	KES		0		0		0		0		0		0
KeySpan Energy Solutions Inc.	KSL		0		0		0		0		0		0
KeySpan Energy Supply LLC	KSP		0		0		0		0		0		0
KeySpan Communications	KCM		0		0		0		0		0		0
KeySpan Services, Inc.	KSI		0		0		0		0		0		0
KS Plumbing & Heating Solutions LLC	PHL		0		0		0		0		0		0
KS Plumbing & Heating Services Inc.	PHV		0		0		0		0		0		0
KeySpan Plumbing Solutions Inc.	PSL		21,387		23,734		24,528		25,378		26,236		27,159
KeySpan Home Energy Services NE	KHS		0		0		0		0		0		0
KeySpan Corporate Services LLC (KSI)	KSCSV		262		280		287		295		304		313
KeySpan Ravenswood Services Corp	RAV		885		845		845		845		845		845
KeySpan Northeast Ventures	KNEV		0		0		0		0		0		0
Seneca	SEN		0		0		0		0		0		0
Boston Gas	BGC		5,945		8,497		8,776		9,104		9,432		9,760
Colonial Gas (excluding Transgas)	COL		13,065		15,908		16,430		17,044		17,658		18,272
Transgas	TG		3,217		3,894		4,022		4,172		4,322		4,472
Algonquin	ALG		219		265		274		284		294		304
EnergyNorth	ENH		1,137		0		0		0		0		0
Essex Gas	ESX		4,656		5,720		5,908		6,129		6,350		6,571
Total Service Cost		\$	1,429,236	\$	1,604,600	\$	1,652,000	\$	1,702,000	\$	1,753,000	\$	1,807,000
Assumptions:													
Discount Rate			5.90%		5.00%		5.00%		5.00%		5.00%		5.00%
Expected Return on Assets			7.75%		7.50%		7.50%		7.50%		7.50%		7.50%
Salary Scale			3.50%		3.50%		3.50%		3.50%		3.50%		3.50%
Mortality Table Union			RP2000CH_10		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN
Mortality Table Non-Union			RP2000CH_20		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated IAS 19 Interest Cost

Interest Cost		Actual		Estimated		Estimated		Estimated		Estimated		3/21/2012	
KeySpan BU Allocation		4/2011-3/2012		4/2012-3/2013		4/2013-3/2014		4/2014-3/2015		4/2015-3/2016		4/2016-3/2017	
KeySpan Energy Delivery NY	BUG	\$	1,429,968	\$	1,331,313	\$	1,331,186	\$	1,328,155	\$	1,322,704	\$	1,314,351
KeySpan Energy Delivery LI	BUL		936,778		866,069		870,023		873,107		874,863		875,448
KeySpan Electric Services LLC	ESV		1,671,977		1,556,781		1,561,044		1,563,720		1,563,965		1,562,192
KeySpan Energy Trading Services LLC	TEG		13,606		12,578		12,485		12,374		12,243		12,096
KeySpan Generation LLC	GEN		664,026		619,604		620,285		620,320		619,376		617,654
KeySpan Corporate Services LLC	CSV		3,184,551		2,979,977		2,969,624		2,954,295		2,934,546		2,910,309
KeySpan Utility Services LLC	USV		451,185		420,463		416,467		411,589		406,177		399,897
KeySpan Engineering and Survey	KEC		510,079		472,134		473,276		473,933		473,845		473,147
KeySpan Energy Management Inc	KEM		3,855		3,668		3,612		3,547		3,476		3,397
KeySpan Energy Services Inc.	KES		684		638		612		584		556		526
KeySpan Energy Solutions Inc.	KSL		21,773		20,559		20,341		20,071		19,777		19,430
KeySpan Energy Supply LLC	KSP		0		0		0		0		0		0
KeySpan Communications	KCM		3,511		3,300		3,286		3,268		3,245		3,220
KeySpan Services, Inc.	KSI		1,373		1,280		1,229		1,172		1,116		1,056
KS Plumbing & Heating Solutions LLC	PHL		994		927		889		849		808		764
KS Plumbing & Heating Services Inc.	PHV		0		0		0		0		0		0
KeySpan Plumbing Solutions Inc.	PSL		38,100		35,233		35,573		35,857		36,064		36,211
KeySpan Home Energy Services NE	KHS		333		329		334		337		340		343
KeySpan Corporate Services LLC (KSI)	KSCSV		59		57		57		56		56		56
KeySpan Ravenswood Services Corp	RAV		9,704		9,254		9,143		9,014		8,873		8,716
KeySpan Northeast Ventures	KNEV		217		212		211		210		209		207
Seneca	SEN		0		0		0		0		0		0
Boston Gas	BGC		93,591		91,686		93,189		94,091		94,993		95,895
Colonial Gas (excluding Transgas)	COL		108,232		106,661		108,410		109,459		110,508		111,557
Transgas	TG		412		4,341		4,412		4,455		4,498		4,541
Algonquin	ALG		1,356		1,341		1,363		1,376		1,389		1,402
EnergyNorth	ENH		64,256		0		0		0		0		0
Essex Gas	ESX		21,889		21,595		21,949		22,161		22,373		22,585
Total Interest Cost		\$	9,232,509	\$	8,560,000	\$	8,559,000	\$	8,544,000	\$	8,516,000	\$	8,475,000
Assumptions:													
Discount Rate			5.90%		5.00%		5.00%		5.00%		5.00%		5.00%
Expected Return on Assets			7.75%		7.50%		7.50%		7.50%		7.50%		7.50%
Salary Scale			3.50%		3.50%		3.50%		3.50%		3.50%		3.50%
Mortality Table Union			RP2000CH_10		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN
Mortality Table Non-Union			RP2000CH_20		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN		2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)
Estimated IAS 19 Expected Return on Plan Assets

Estimated IAS 19 Expected Return on Plan Assets									
		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2011	
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated	
Expected Return on Assets									
KeySpan BU Allocation									
KeySpan Energy Delivery NY KeySpan Energy Delivery LI KeySpan Electric Services LLC KeySpan Energy Trading Services LLC KeySpan Generation LLC KeySpan Corporate Services LLC KeySpan Utility Services LLC KeySpan Engineering and Survey KeySpan Energy Management Inc KeySpan Energy Services Inc. KeySpan Energy Solutions Inc. KeySpan Energy Supply LLC KeySpan Communications KeySpan Services, Inc. KS Plumbing & Heating Solutions LLC KS Plumbing & Heating Services Inc. KeySpan Plumbing Solutions Inc. KeySpan Home Energy Services NE KeySpan Corporate Services LLC (KSI) KeySpan Ravenswood Services Corp KeySpan Northeast Ventures Seneca Boston Gas Colonial Gas (excluding Transgas) Transgas Algonquin EnergyNorth Essex Gas	BUG	\$ (905,702)	\$ (763,864)	\$ (730,800)	\$ (691,453)	\$ (643,772)	\$ (588,764)		
	BUL	(1,130,028)	(1,063,277)	(1,074,003)	(1,082,712)	(1,089,689)	(1,094,548)		
	ESV	(1,917,086)	(1,800,429)	(1,810,633)	(1,816,743)	(1,819,302)	(1,817,537)		
	TEG	(10,130)	(8,736)	(8,383)	(7,975)	(7,515)	(6,995)		
	GEN	(723,637)	(676,135)	(676,876)	(675,816)	(673,178)	(668,626)		
	CSV	(2,545,958)	(2,307,169)	(2,268,073)	(2,218,596)	(2,158,725)	(2,087,336)		
	USV	(263,227)	(222,361)	(211,072)	(198,010)	(183,108)	(166,191)		
	KEC	(575,447)	(537,115)	(539,346)	(540,283)	(540,078)	(538,497)		
	KEM	(1,481)	(1,159)	(1,035)	(895)	(738)	(563)		
	KES	0	0	0	0	0	0		
	KSL	(10,240)	(8,376)	(7,772)	(7,077)	(6,279)	(5,378)		
	KSP	0	0	0	0	0	0		
	KCM	(3,185)	(2,925)	(2,884)	(2,832)	(2,769)	(2,693)		
	KSI	0	0	0	0	0	0		
	PHL	0	0	0	0	0	0		
	PHV	0	0	0	0	0	0		
	PSL	(36,244)	(32,470)	(32,139)	(31,657)	(30,963)	(30,093)		
	KHS	0	0	0	0	0	0		
	KSCSV	(40)	(32)	(29)	(27)	(23)	(20)		
	RAV	(3,971)	(3,382)	(3,113)	(2,810)	(2,477)	(2,107)		
KNEV	(128)	(102)	(89)	(76)	(60)	(43)			
SEN	0	0	0	0	0	0			
BGC	(81)	(79)	(78)	(77)	(76)	(75)			
COL	(42,016)	(41,185)	(40,475)	(39,765)	(39,055)	(38,345)			
TG	0	0	0	0	0	0			
ALG	0	0	0	0	0	0			
ENH	(52,064)	0	0	0	0	0			
ESX	(208)	(204)	(200)	(196)	(193)	(189)			
Total Expected Return on Plan Assets		\$ (8,220,873)	\$ (7,469,000)	\$ (7,407,000)	\$ (7,317,000)	\$ (7,198,000)	\$ (7,048,000)		
Assumptions:									
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%		
Expected Return on Assets		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%		
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%		
Mortality Table Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	
Mortality Table Non-Union		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	

Assumptions:

Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
Expected Return on Assets	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%		
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%		
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN		
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN		

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National Grid USA

U.S. Retiree Welfare Schemes - KeySpan Life Plan (Total)

Estimated IAS 19 Amortization of Past Service Cost

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Amortization of Past Service Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$ (38,317)	\$ (63,860)	\$ (63,860)	\$ (63,860)	\$ (63,860)	\$ (63,860)	\$ (63,657)
KeySpan Energy Delivery LI	BUL	(424)	(65,950)	(65,950)	(65,950)	(65,950)	(65,950)	(53,000)
KeySpan Electric Services LLC	ESV	5,385	(155,467)	(155,467)	(155,467)	(155,467)	(155,467)	(124,655)
KeySpan Energy Trading Services LLC	TEG	20	(2,535)	(2,535)	(2,535)	(2,535)	(2,535)	(2,067)
KeySpan Generation LLC	GEN	3,754	(74,450)	(74,450)	(74,450)	(74,450)	(74,450)	(59,670)
KeySpan Corporate Services LLC	CSV	(60,527)	(440,189)	(440,189)	(440,189)	(440,329)	(440,329)	(366,276)
KeySpan Utility Services LLC	USV	(14,782)	(57,473)	(57,473)	(57,473)	(57,473)	(57,473)	(50,986)
KeySpan Engineering and Survey	KEC	1,184	(48,974)	(48,974)	(48,974)	(48,974)	(48,974)	(39,271)
KeySpan Energy Management Inc	KEM	(230)	(387)	(387)	(387)	(387)	(387)	(387)
KeySpan Energy Services Inc.	KES	(82)	(122)	(122)	(122)	(122)	(122)	(122)
KeySpan Energy Solutions Inc.	KSL	(1,030)	(1,907)	(1,907)	(1,907)	(1,907)	(1,907)	(1,868)
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	0
KeySpan Communications	KCM	(1)	(648)	(648)	(648)	(648)	(648)	(520)
KeySpan Services, Inc.	KSI	(164)	(244)	(244)	(244)	(244)	(244)	(244)
KS Plumbing & Heating Solutions LLC	PHL	(118)	(177)	(177)	(177)	(177)	(177)	(177)
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL	(108)	(347)	(347)	(347)	(347)	(347)	(324)
KeySpan Home Energy Services NE	KHS	(10)	(2)	(2)	(2)	(2)	(2)	(2)
KeySpan Corporate Services LLC (KSI)	KSCSV	(1)	(2)	(2)	(2)	(2)	(2)	(2)
KeySpan Ravenswood Services Corp	RAV	0	(3,627)	(3,627)	(3,627)	(3,627)	(3,627)	(3,273)
KeySpan Northeast Ventures	KNEV	0	(12)	(12)	(12)	(12)	(12)	(12)
Seneca	SEN	(5)	0	0	0	0	0	0
Boston Gas	BGC	(2,586)	(555)	(555)	(555)	(431)	(431)	(431)
Colonial Gas (excluding Transgas)	COL	7,272	7,830	7,830	7,830	6,090	6,090	6,090
Transgas	TG	42	404	404	404	314	314	314
Algonquin	ALG	(40)	(9)	(9)	(9)	(7)	(7)	(7)
EnergyNorth	ENH	11	0	0	0	0	0	0
Essex Gas	ESX	1,655	703	703	703	547	547	547
Total Amortization of Past Service Cost		\$ (99,510)	\$ (908,000)	\$ (908,000)	\$ (908,000)	\$ (910,000)	\$ (910,000)	\$ (760,000)
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Assets		7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortality Table Union		RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union		RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Benefit Obligation	\$ (1,668,830,929)	\$ (1,869,086,000)	\$ (1,914,118,000)	\$ (1,957,328,000)	\$ (1,999,517,000)	\$ (2,040,592,000)
Fair Value of Assets	566,891,990	600,425,000	684,023,000	768,533,000	854,243,000	941,158,000
Funded Status	\$ (1,101,938,939)	\$ (1,268,661,000)	\$ (1,230,095,000)	\$ (1,188,795,000)	\$ (1,145,274,000)	\$ (1,099,434,000)
Unrecognized:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	745,006	527,000	516,000	505,000	494,000	495,000
• Net (Gain) or Loss	254,405,911	399,436,000	352,988,000	306,576,000	260,196,000	213,845,000
(Accrued) / Prepaid Cost	\$ (846,788,022)	\$ (868,698,000)	\$ (876,591,000)	\$ (881,714,000)	\$ (884,584,000)	\$ (885,094,000)
Net Periodic Cost						
Service Cost	\$ 30,498,748	\$ 34,980,600	\$ 36,504,000	\$ 38,096,000	\$ 39,760,000	\$ 41,502,000
Interest Cost	95,912,594	91,420,000	93,535,000	95,580,000	97,571,000	99,687,000
Expected Return on Assets	(44,318,681)	(45,940,000)	(51,947,000)	(58,032,000)	(64,198,000)	(70,747,000)
Amortization of:						
• Net Transition Obligation or (Asset)	0	0	0	0	0	0
• Prior Service Cost	31,780	11,000	11,000	11,000	(1,000)	253,000
• Net (Gain) or Loss	31,523,938	46,448,000	46,412,000	46,380,000	46,351,000	46,325,000
ASC 715 Expense	\$ 113,648,379	\$ 126,919,600	\$ 124,515,000	\$ 122,035,000	\$ 119,483,000	\$ 117,020,000
Special Termination Benefits	0	0	0	0	0	0
Settlement/Curtailment Expense	706,199	0	0	0	0	0
Total Retiree Welfare Expense	\$ 114,354,578	\$ 126,919,600	\$ 124,515,000	\$ 122,035,000	\$ 119,483,000	\$ 117,020,000
Expected Benefit Payments - Gross						
Medicare Part D Subsidy	\$ 77,334,195	\$ 86,460,000	\$ 92,274,000	\$ 97,261,000	\$ 102,329,000	\$ 99,879,000
Expected Benefit Payments - Net	\$ 4,664,100	\$ 5,091,000	\$ 5,445,000	\$ 5,774,000	\$ 6,073,000	\$ 6,160,000
Expected Benefit Payments - Plan Assets	\$ 72,670,095	\$ 81,369,000	\$ 86,829,000	\$ 91,487,000	\$ 96,256,000	\$ 93,719,000
Expected Contributions	\$ 69,977,482	\$ 78,342,000	\$ 83,437,000	\$ 88,322,000	\$ 93,283,000	\$ 90,440,000
Market Related Value of Assets	\$ 93,356,713	\$ 124,118,000	\$ 124,837,000	\$ 124,939,000	\$ 125,046,000	\$ 125,439,000
	\$ 566,891,990	\$ 600,425,000	\$ 684,023,000	\$ 768,533,000	\$ 854,243,000	\$ 941,158,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expected Return on Assets	See results by group	See results by group	See results by group	See results by group	See results by group	See results by group
Initial Trend Pre-65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post-65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union	RP2000CH, 10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH, 20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated IAS 19 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	Estimated 4/2016-3/2017
Reconciliation of Funded Status, 4/1						
Accumulated Postret. Ben. Obligation	\$ (1,668,031,532)	\$ (1,869,086,000)	\$ (1,914,118,000)	\$ (1,957,328,000)	\$ (1,999,517,000)	\$ (2,040,592,000)
Assets at Bid Value	566,878,178	600,411,000	684,007,000	768,517,000	854,224,000	941,138,000
Funded Status	\$ (1,101,153,354)	\$ (1,268,675,000)	\$ (1,230,111,000)	\$ (1,188,811,000)	\$ (1,145,293,000)	\$ (1,099,454,000)
Prior Service Costs	(3,361,582)	(2,820,000)	(2,278,000)	(1,736,000)	(1,234,000)	(734,000)
(Accrued) / Prepaid Cost	\$ (1,104,514,936)	\$ (1,271,495,000)	\$ (1,232,389,000)	\$ (1,190,547,000)	\$ (1,146,527,000)	\$ (1,100,188,000)
P&L Expense						
Operating Expense						
Service Cost	\$ 30,186,379	\$ 34,980,600	\$ 36,504,000	\$ 38,096,000	\$ 39,760,000	\$ 41,502,000
Exceptional Costs (STBs)	0	0	0	0	0	0
Prior Service Costs - On-going	(542,356)	(542,000)	(542,000)	(502,000)	(500,000)	(514,000)
Prior Service Costs - One-time	808,760	0	0	0	0	0
Settlement Costs	0	0	0	0	0	0
Curtailment Costs	0	0	0	0	0	0
Total Operating Expense	\$ 30,452,783	\$ 34,438,600	\$ 35,962,000	\$ 37,594,000	\$ 39,260,000	\$ 40,988,000
Financing Expense						
Interest Cost	96,146,723	91,420,000	93,535,000	95,580,000	97,571,000	99,687,000
Expected Return on Assets	(44,455,682)	(45,938,000)	(51,947,000)	(58,029,000)	(64,197,000)	(70,746,000)
Total Financing Expense	\$ 51,691,041	\$ 45,482,000	\$ 41,588,000	\$ 37,551,000	\$ 33,374,000	\$ 28,941,000
Total P&L Expense	\$ 82,143,824	\$ 79,920,600	\$ 77,550,000	\$ 75,145,000	\$ 72,634,000	\$ 69,929,000
Expected Benefit Payments - Gross	\$ 77,334,195	\$ 86,460,000	\$ 92,274,000	\$ 97,261,000	\$ 102,329,000	\$ 99,879,000
Medicare Part D Subsidy	4,664,100	5,091,000	5,445,000	5,774,000	6,073,000	6,160,000
Expected Benefit Payments - Net	\$ 72,670,095	\$ 81,369,000	\$ 86,829,000	\$ 91,487,000	\$ 96,256,000	\$ 93,719,000
Expected Benefit Payments - Plan Assets	\$ 69,977,482	\$ 78,342,000	\$ 83,437,000	\$ 88,322,000	\$ 93,283,000	\$ 90,440,000
Expected Contributions	\$ 93,356,713	\$ 124,118,000	\$ 124,837,000	\$ 124,939,000	\$ 125,046,000	\$ 125,439,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expected Return on Assets	See results by group	See results by group	See results by group	See results by group	See results by group	See results by group
Initial Trend Pre 65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post 65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union	RP2000CH, 10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH, 20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated ASC 715 Expense

	Actual	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017
Net Periodic Benefit Cost						
KeySpan BU Allocation						
KeySpan Energy Delivery NY	\$ 12,390,475	\$ 13,280,508	\$ 12,238,760	\$ 11,143,719	\$ 9,995,045	\$ 8,786,604
KeySpan Energy Delivery LI	12,522,460	14,700,156	14,710,876	14,734,222	14,771,848	14,847,717
KeySpan Electric Services LLC	19,738,693	23,159,190	23,122,578	23,102,344	23,100,377	23,173,552
KeySpan Energy Trading Services LLC	143,582	159,752	155,790	151,710	147,480	143,972
KeySpan Generation LLC	7,432,890	8,738,571	8,706,315	8,679,426	8,658,437	8,670,713
KeySpan Corporate Services LLC	38,052,966	42,488,583	41,698,742	40,906,333	40,091,810	39,321,974
KeySpan Utility Services LLC	3,597,282	3,923,722	3,800,958	3,673,709	3,541,621	3,416,040
KeySpan Engineering and Survey	10,460,939	12,124,601	12,121,559	12,126,385	12,139,900	12,180,393
KeySpan Energy Management Inc	50,040	52,008	50,485	48,902	47,247	45,523
KeySpan Energy Services Inc.	28,247	28,190	27,044	25,857	24,617	23,328
KeySpan Energy Solutions Inc.	247,034	253,770	236,863	219,194	200,703	181,407
KeySpan Energy Supply LLC	0	0	0	0	0	0
KeySpan Communications	11,005	13,253	12,939	12,617	12,290	12,190
KeySpan Services, Inc.	334	1,077	1,026	969	913	853
KS Plumbing & Heating Solutions LLC	581	780	742	702	661	617
KS Plumbing & Heating Services Inc.	0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	646,219	730,391	701,180	670,709	639,006	605,968
KeySpan Home Energy Services NE	5,007	5,112	5,092	5,048	4,999	4,937
KeySpan Corporate Services LLC (KSI)	10,579	12,417	12,831	13,262	13,718	14,195
KeySpan Ravenswood Services Corp	360,857	380,799	385,206	389,231	392,852	396,694
KeySpan Northeast Ventures	1,047	1,170	1,164	1,156	1,150	1,142
Seneca	0	0	0	0	0	0
Boston Gas	5,130,411	4,609,223	4,264,548	3,890,740	3,493,587	3,026,114
Colonial Gas (excluding Transgas)	1,640,845	1,541,820	1,529,358	1,513,370	1,486,955	1,457,568
Transgas	241,435	219,541	220,393	220,816	220,580	220,057
Algonquin	12,702	13,355	13,372	13,331	13,286	13,212
EnergyNorth	393,863	0	0	0	0	0
Essex Gas	528,886	501,611	497,179	491,248	483,918	475,230
Total Expense/(Income)	\$ 113,648,379 ¹	\$ 126,919,600	\$ 124,515,000	\$ 122,035,000	\$ 119,483,000	\$ 117,020,000
Assumptions:						
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expected Return on Assets	See results by group	See results by group	See results by group	See results by group	See results by group	See results by group
Initial Trend Pre 65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post 65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union	RP2000CH_10	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH_20	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN	2008_IRS_GEN

¹ Excludes curtailment charges

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated ASC 715 Service Cost

Service Cost KeySpan BU Allocation	Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	3/21/2012 Estimated 4/2016-3/2017
KeySpan Energy Delivery NY	BUG	\$ 3,822,053	\$ 4,537,454	\$ 4,751,500	\$ 4,976,006	\$ 5,211,026
KeySpan Energy Delivery LI	BUL	3,432,383	4,011,930	4,202,077	4,401,394	4,610,323
KeySpan Electric Services LLC	ESV	5,277,180	6,095,943	6,373,863	6,664,758	6,969,356
KeySpan Energy Trading Services LLC	TEG	22,019	23,306	23,979	24,669	25,380
KeySpan Generation LLC	GEN	1,793,239	2,081,464	2,177,536	2,278,135	2,383,503
KeySpan Corporate Services LLC	CSV	10,141,645	11,448,579	11,908,039	12,386,885	12,885,850
KeySpan Utility Services LLC	USV	554,343	611,231	632,108	653,729	676,134
KeySpan Engineering and Survey	KEC	3,518,756	4,049,412	4,229,731	4,418,330	4,615,701
KeySpan Energy Management Inc	KEM	9,326	10,414	10,850	11,306	11,782
KeySpan Energy Services Inc.	KES	0	0	0	0	0
KeySpan Energy Solutions Inc.	KSL	0	0	0	0	0
KeySpan Energy Supply LLC	KSP	0	0	0	0	0
KeySpan Communications	KCM	0	0	0	0	0
KeySpan Services, Inc.	KSI	0	0	0	0	0
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL	272,505	324,679	340,357	356,820	374,066
KeySpan Home Energy Services NE	KHS	0	0	0	0	0
KeySpan Corporate Services LLC (KSI)	KSCSV	9,552	11,441	11,992	12,569	13,175
KeySpan Ravenswood Services Corp	RAV	12,624	12,655	13,010	13,376	13,752
KeySpan Northeast Ventures	KNEV	0	0	0	0	0
Seneca	SEN	0	0	0	0	0
Boston Gas	BGC	1,274,376	1,385,506	1,440,059	1,496,359	1,555,166
Colonial Gas (excluding Transgas)	COL	201,637	226,194	233,622	241,327	249,250
Transgas	TG	52,809	53,588	55,225	56,921	58,654
Algonquin	ALG	1,622	1,662	1,713	1,766	1,820
EnergyNorth	ENH	16,145	0	0	0	0
Essex Gas	ESX	86,534	95,142	98,339	101,650	105,062
Total Service Cost		\$ 30,498,748	\$ 34,980,600	\$ 36,504,000	\$ 38,096,000	\$ 39,760,000
Assumptions:						
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%
Expected Return on Assets		See results by group	See results by group	See results by group	See results by group	See results by group
Initial Trend Pre 65		8.50%	8.00%	7.50%	7.00%	6.50%
Initial Trend Post 65		8.00%	7.50%	7.00%	6.50%	6.00%
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union		RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table Non-Union		RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated ASC 715 Interest Cost

Estimated ASC 715 Interest Cost														
Interest Cost														
KeySpan BU Allocation														
			4/2011-3/2012	Actual	4/2012-3/2013	Estimated	4/2013-3/2014	Estimated	4/2014-3/2015	Estimated	4/2015-3/2016	Estimated	4/2016-3/2017	3/21/2018

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated ASC 715 Expected Return on Plan Assets

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Expected Return on Plan Assets							
KeySpan BU Allocation							
KeySpan Energy Delivery NY	\$ (9,498,811)	\$ (10,386,300)	\$ (11,877,586)	\$ (13,412,600)	\$ (14,991,793)	\$ (16,620,921)	
KeySpan Energy Delivery LI	(4,478,679)	(4,444,365)	(4,946,401)	(5,447,003)	(5,944,695)	(6,440,913)	
KeySpan Electric Services LLC	(7,202,501)	(7,133,903)	(7,938,562)	(8,740,849)	(9,539,170)	(10,335,334)	
KeySpan Energy Trading Services LLC	(49,767)	(49,241)	(56,095)	(62,944)	(69,831)	(76,735)	
KeySpan Generation LLC	(2,775,261)	(2,746,772)	(3,060,010)	(3,372,266)	(3,683,107)	(3,993,101)	
KeySpan Corporate Services LLC	(13,351,859)	(13,796,019)	(15,617,390)	(17,455,613)	(19,314,869)	(21,298,023)	
KeySpan Utility Services LLC	(1,382,001)	(1,425,199)	(1,613,865)	(1,803,400)	(1,994,737)	(2,187,470)	
KeySpan Engineering and Survey	(3,204,943)	(3,195,351)	(3,603,655)	(4,011,984)	(4,420,005)	(4,828,392)	
KeySpan Energy Management Inc	(14,873)	(15,888)	(18,188)	(20,499)	(22,837)	(25,194)	
KeySpan Energy Services Inc.	(7,623)	(7,947)	(9,285)	(10,621)	(11,970)	(13,321)	
KeySpan Energy Solutions Inc.	(125,970)	(135,373)	(155,462)	(175,861)	(196,672)	(217,874)	
KeySpan Energy Supply LLC	0	0	0	0	0	0	
KeySpan Communications	(6,557)	(6,334)	(6,878)	(7,416)	(7,949)	(8,473)	
KeySpan Services, Inc.	0	0	0	0	0	0	
KS Plumbing & Heating Solutions LLC	0	0	0	0	0	0	
PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	(392,899)	(424,063)	(484,088)	(545,729)	(608,918)	(673,934)	
KeySpan Home Energy Services NE	(38)	(69)	(69)	(70)	(70)	(70)	
KeySpan Corporate Services LLC (KSI)	(981)	(1,067)	(1,229)	(1,397)	(1,568)	(1,745)	
KeySpan Ravenswood Services Corp	(13,815)	(12,974)	(14,642)	(16,279)	(17,901)	(19,493)	
KeySpan Northeast Ventures	(235)	(251)	(263)	(275)	(284)	(292)	
Seneca	0	0	0	0	0	0	
Boston Gas	(1,646,579)	(2,028,483)	(2,405,076)	(2,800,681)	(3,217,023)	(3,838,685)	
Colonial Gas (excluding Transgas)	(88,492)	(112,145)	(116,685)	(121,460)	(125,885)	(132,843)	
Transgas	(9)	0	0	0	0	0	
Algonquin	(87)	(154)	(156)	(158)	(158)	(158)	
EnergyNorth	(61,960)	0	0	0	0	0	
Essex Gas	(14,741)	(18,103)	(21,415)	(24,895)	(28,558)	(34,029)	
Total Expected Return on Plan Assets	\$ (44,318,681)	\$ (45,940,000)	\$ (51,947,000)	\$ (58,032,000)	\$ (64,198,000)	\$ (70,747,000)	
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Expected Return on Assets	See results by group	See results by group	See results by group	See results by group	See results by group	See results by group	
Initial Trend Pre 65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post 65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Mortality Table Union	RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	
Mortality Table Non-Union	RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated ASC 715 Amortization of (Gain)/Loss

		Actual		Estimated		Estimated		Estimated		Estimated		3/21/2012	
		4/2011-3/2012		4/2012-3/2013		4/2013-3/2014		4/2014-3/2015		4/2015-3/2016		4/2016-3/2017	
Amortization of (Gain)/Loss		KeySpan BU Allocation											
KeySpan Energy Delivery NY	BUG	\$	4,948,393	\$	6,773,608	\$	6,773,608	\$	6,773,608	\$	6,773,608	\$	6,773,608
KeySpan Energy Delivery LI	BUL		3,513,905		5,440,839		5,440,839		5,440,839		5,440,839		5,440,839
KeySpan Electric Services LLC	ESV		5,580,417		8,724,686		8,724,686		8,724,686		8,724,686		8,724,686
KeySpan Energy Trading Services LLC	TEG		43,986		67,265		67,265		67,265		67,265		67,265
KeySpan Generation LLC	GEN		2,159,202		3,395,453		3,395,453		3,395,453		3,395,453		3,395,453
KeySpan Corporate Services LLC	CSV		10,531,892		15,358,011		15,358,011		15,358,011		15,358,011		15,358,011
KeySpan Utility Services LLC	USV		1,261,008		1,714,494		1,714,494		1,714,494		1,714,494		1,714,494
KeySpan Engineering and Survey	KEC		2,577,962		4,018,953		4,018,953		4,018,953		4,018,953		4,018,953
KeySpan Energy Management Inc	KEM		17,386		20,753		20,753		20,753		20,753		20,753
KeySpan Energy Services Inc.	KES		11,560		12,908		12,908		12,908		12,908		12,908
KeySpan Energy Solutions Inc.	KSL		112,484		139,872		139,872		139,872		139,872		139,872
KeySpan Energy Supply LLC	KSP		0		0		0		0		0		0
KeySpan Communications	KCM		4,603		7,394		7,394		7,394		7,394		7,394
KeySpan Services, Inc.	KSI		(180)		96		96		96		96		96
KS Plumbing & Heating Solutions LLC	PHL		(130)		70		70		70		70		70
KS Plumbing & Heating Services Inc.	PHV		0		0		0		0		0		0
KeySpan Plumbing Solutions Inc.	PSL		197,593		290,020		290,020		290,020		290,020		290,020
KeySpan Home Energy Services NE	KHS		(526)		(294)		(294)		(294)		(294)		(294)
KeySpan Corporate Services LLC (KSI)	KSCSV		569		713		713		713		713		713
KeySpan Ravenswood Services Corp	RAV		76,497		113,007		113,007		113,007		113,007		113,007
KeySpan Northeast Ventures	KNEV		463		570		570		570		570		570
Seneca	SEN		0		0		0		0		0		0
Boston Gas	BGC		(3,333)		60,105		51,190		42,869		35,142		28,010
Colonial Gas (excluding Transgas)	COL		285,071		239,280		226,189		213,971		202,626		192,153
Transgas	TG		15,828		7,368		7,025		6,704		6,406		6,131
Algonquin	ALG		(2,138)		(1,184)		(1,184)		(1,184)		(1,184)		(1,184)
EnergyNorth	ENH		132,800		0		0		0		0		0
Essex Gas	ESX		58,626		53,013		49,966		47,122		44,481		42,043
Total Amortization of (Gain)/Loss		\$	31,523,938	\$	46,448,000	\$	46,412,000	\$	46,380,000	\$	46,351,000	\$	46,325,000

Assumptions:

Discount Rate	5.00%	See results by group	5.00%	See results by group	5.00%	See results by group	5.00%	See results by group	5.00%	See results by group	5.00%	See results by group	5.00%
Salary Scale	3.50%	See results by group	3.50%	See results by group	3.50%	See results by group	3.50%	See results by group	3.50%	See results by group	3.50%	See results by group	3.50%
Expected Return on Assets	8.50%	See results by group	8.50%	See results by group	8.50%	See results by group	8.50%	See results by group	8.50%	See results by group	8.50%	See results by group	8.50%
Initial Trend Pre 65	8.00%	See results by group	8.00%	See results by group	8.00%	See results by group	8.00%	See results by group	8.00%	See results by group	8.00%	See results by group	8.00%
Initial Trend Post 65	8.00%	See results by group	8.00%	See results by group	8.00%	See results by group	8.00%	See results by group	8.00%	See results by group	8.00%	See results by group	8.00%
Initial Prescription Drug Trend	8.75%	See results by group	8.75%	See results by group	8.75%	See results by group	8.75%	See results by group	8.75%	See results by group	8.75%	See results by group	8.75%
Ultimate Trend	5.00%	See results by group	5.00%	See results by group	5.00%	See results by group	5.00%	See results by group	5.00%	See results by group	5.00%	See results by group	5.00%
Mortality Table Union	RP2000CH 10	See results by group	2008_IRS_GEN	See results by group	2008_IRS_GEN	See results by group	2008_IRS_GEN	See results by group	2008_IRS_GEN	See results by group	2008_IRS_GEN	See results by group	2008_IRS_GEN
Mortality Table Non-Union	RP2000CH 20	See results by group	2008_IRS_GEN	See results by group	2008_IRS_GEN	See results by group	2008_IRS_GEN	See results by group	2008_IRS_GEN	See results by group	2008_IRS_GEN	See results by group	2008_IRS_GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated ASC 715 Amortization of Prior Service Cost

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Amortization of Prior Service Cost							
KeySpan BU Allocation							
KeySpan Energy Delivery NY	BUG	\$	39,191	\$	43,493	\$	43,493
KeySpan Energy Delivery LI	BUL		16,128		17,046		17,046
KeySpan Electric Services LLC	ESV		(50,201)		(53,362)		(53,362)
KeySpan Energy Trading Services LLC	TEG		(2,633)		(2,464)		(2,464)
KeySpan Generation LLC	GEN		(41,718)		(43,158)		(43,158)
KeySpan Corporate Services LLC	CSV		(213,289)		(220,392)		(220,392)
KeySpan Utility Services LLC	USV		(55,817)		(52,859)		(52,859)
KeySpan Engineering and Survey	KEC		16,020		17,346		17,346
KeySpan Energy Management Inc	KEM		(349)		(188)		(188)
KeySpan Energy Services Inc.	KES		72		64		64
KeySpan Energy Solutions Inc.	KSL		(185)		(104)		(104)
KeySpan Energy Supply LLC	KSP		0		0		0
KeySpan Communications	KCM		(885)		(898)		(898)
KeySpan Services, Inc.	KSI		(173)		(299)		(299)
KS Plumbing & Heating Solutions LLC	PHL		(233)		(217)		(217)
KS Plumbing & Heating Services Inc.	PHV		0		0		0
KeySpan Plumbing Solutions Inc.	PSL		5,733		5,734		5,734
KeySpan Home Energy Services NE	KHS		42		39		42
KeySpan Corporate Services LLC (KSI)	KSCSV		11		11		11
KeySpan Ravenswood Services Corp	RAV		(2,770)		(2,455)		(2,455)
KeySpan Northeast Ventures	KNEV		(14)		(12)		(12)
Seneca	SEN		0		0		0
Boston Gas	BGC		71,074		68,815		68,815
Colonial Gas (excluding Transgas)	COL		210,216		202,619		192,179
Transgas	TG		48,875		44,514		43,976
Algonquin	ALG		83		77		77
EnergyNorth	ENH		4,708		0		0
Essex Gas	ESX		(12,106)		(12,350)		(13,287)
Total Amortization of Prior Service Cost		\$	31,780	\$	11,000	\$	(1,000)
Assumptions:							
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expected Return on Assets		See results by group	See results by group	See results by group	See results by group	See results by group	See results by group
Initial Trend Pre 65		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post 65		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union		RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table Non-Union		RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated IAS 19 Expense

		Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
		4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	Estimated
Net Periodic Benefit Cost								
KeySpan BU Allocation								
KeySpan Energy Delivery NY	BUG	\$ 7,363,843	\$ 6,422,535	\$ 5,380,787	\$ 4,286,485	\$ 3,137,072	\$ 1,928,225	
KeySpan Energy Delivery LI	BUL	9,038,955	9,196,418	9,206,940	9,230,677	9,268,110	9,333,766	
KeySpan Electric Services LLC	ESV	14,237,346	14,365,028	14,328,129	14,308,492	14,306,216	14,354,721	
KeySpan Energy Trading Services LLC	TEG	102,174	92,696	88,733	84,654	80,423	76,534	
KeySpan Generation LLC	GEN	5,331,157	5,324,680	5,292,318	5,265,645	5,244,546	5,244,921	
KeySpan Corporate Services LLC	CSV	27,659,719	27,004,904	26,245,048	25,475,848	24,669,958	23,791,336	
KeySpan Utility Services LLC	USV	2,208,711	2,210,375	2,087,601	1,960,408	1,828,273	1,697,467	
KeySpan Engineering and Survey	KEC	7,890,960	8,055,257	8,052,087	8,057,134	8,070,556	8,103,256	
KeySpan Energy Management Inc	KEM	32,675	31,114	29,591	28,008	26,353	24,629	
KeySpan Energy Services Inc.	KES	16,747	15,133	13,987	12,800	11,560	10,271	
KeySpan Energy Solutions Inc.	KSL	136,335	112,531	95,624	77,961	59,464	40,138	
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0	
KeySpan Communications	KCM	7,310	6,135	5,821	5,499	5,172	4,971	
KeySpan Services, Inc.	KSI	1,209	1,036	985	928	872	812	
KS Plumbing & Heating Solutions LLC	PHL	876	750	712	672	631	587	
KeySpan Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0	
KeySpan Plumbing Solutions Inc.	PSL	443,332	435,362	406,146	375,708	343,977	310,917	
KeySpan Home Energy Services NE	KHS	5,829	5,369	5,330	5,279	5,279	5,192	
KeySpan Corporate Services LLC (KSI)	KSCSV	9,909	11,694	12,108	12,540	12,995	13,472	
KeySpan Ravenswood Services Corp	RAV	287,493	267,130	271,537	275,562	279,183	282,742	
KeySpan Northeast Ventures	KNEV	629	601	595	587	581	573	
Seneca	SEN	0	0	0	0	0	0	
Boston Gas	BGC	5,168,803	4,497,999	4,161,606	3,798,531	3,408,730	2,937,820	
Colonial Gas (excluding Transgas)	COL	1,259,272	1,204,216	1,204,838	1,221,253	1,216,902	1,127,547	
Transgas	TG	195,287	191,262	192,457	198,059	199,055	179,714	
Algonquin	ALG	15,325	14,508	14,525	14,496	14,442	14,307	
EnergyNorth	ENH	256,959	0	0	0	0	0	
Essex Gas	ESX	472,969	453,847	452,456	447,723	443,650	445,082	
Total Expense/(Income)		\$ 82,143,824	\$ 79,920,600	\$ 77,550,000	\$ 75,145,000	\$ 72,634,000	\$ 69,929,000	
Assumptions:								
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Expected Return on Assets		See results by group	See results by group	See results by group	See results by group	See results by group	See results by group	
Initial Trend Pre 65		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	
Initial Trend Post 65		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Mortality Table Union		RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	
Mortality Table Non-Union		RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	

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**National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated IAS 19 Service Cost**

Service Cost KeySpan BU Allocation		Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	3/21/2012 Estimated 4/2016-3/2017
KeySpan Energy Delivery NY	BUG	\$ 3,777,352	\$ 4,537,454	\$ 4,751,500	\$ 4,976,006	\$ 5,211,026	\$ 5,458,072
KeySpan Energy Delivery LI	BUL	3,423,515	4,011,930	4,202,077	4,401,394	4,610,323	4,829,617
KeySpan Electric Services LLC	ESV	5,272,367	6,095,943	6,373,863	6,664,758	6,969,356	7,288,715
KeySpan Energy Trading Services LLC	TEG	22,012	23,306	23,979	24,669	25,380	26,113
KeySpan Generation LLC	GEN	1,793,115	2,081,464	2,177,536	2,278,135	2,383,503	2,494,035
KeySpan Corporate Services LLC	CSV	9,926,326	11,448,579	11,908,039	12,386,885	12,885,850	13,406,372
KeySpan Utility Services LLC	USV	537,448	611,231	632,108	653,729	676,134	699,388
KeySpan Engineering and Survey	KEC	3,516,518	4,049,412	4,229,731	4,418,330	4,615,701	4,822,507
KeySpan Energy Management Inc	KEM	9,145	10,414	10,850	11,306	11,782	12,280
KeySpan Energy Services Inc.	KES	0	0	0	0	0	0
KeySpan Energy Solutions Inc.	KSL	0	0	0	0	0	0
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0
KeySpan Communications	KCM	0	0	0	0	0	0
KeySpan Services, Inc.	KSI	0	0	0	0	0	0
KS Plumbing & Heating Solutions LLC	PHL	0	0	0	0	0	0
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL	272,025	324,679	340,357	356,820	374,066	392,206
KeySpan Home Energy Services NE	KHS	0	0	0	0	0	0
KeySpan Corporate Services LLC (KSI)	KSCSV	9,478	11,441	11,992	12,569	13,175	13,811
KeySpan Ravenswood Services Corp	RAV	12,270	12,655	13,010	13,376	13,752	14,140
KeySpan Northeast Ventures	KNEV	0	0	0	0	0	0
Seneca	SEN	0	0	0	0	0	0
Boston Gas	BGC	1,265,201	1,385,506	1,440,059	1,496,359	1,555,166	1,616,479
Colonial Gas (excluding Transgas)	COL	198,738	226,194	233,622	241,327	249,250	257,390
Transgas	TG	48,358	53,588	55,225	56,921	58,654	60,424
Algonquin	ALG	1,488	1,662	1,713	1,766	1,820	1,875
EnergyNorth	ENH	14,920	0	0	0	0	0
Essex Gas	ESX	86,103	95,142	98,339	101,650	105,062	108,576
Total Service Cost		\$ 30,186,379	\$ 34,980,600	\$ 36,504,000	\$ 38,096,000	\$ 39,760,000	\$ 41,502,000
Assumptions:							
Discount Rate		5.90%	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Scale		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expected Return on Assets		See results by group	See results by group	See results by group	See results by group	See results by group	See results by group
Initial Trend Pre 65		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%
Initial Trend Post 65		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Initial Prescription Drug Trend		8.75%	8.25%	7.75%	7.25%	6.75%	6.25%
Ultimate Trend		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union		RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table Non-Union		RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated IAS 19 Interest Cost

Interest Cost KeySpan BU Allocation		Actual 4/2011-3/2012	Estimated 4/2012-3/2013	Estimated 4/2013-3/2014	Estimated 4/2014-3/2015	Estimated 4/2015-3/2016	3/21/2012 Estimated 4/2016-3/2017
KeySpan Energy Delivery NY	BUG	\$ 13,149,480	\$ 12,312,253	\$ 12,547,745	\$ 12,763,212	\$ 12,958,711	\$ 13,131,980
KeySpan Energy Delivery LI	BUL	10,091,164	9,674,706	9,997,315	10,321,946	10,648,335	10,977,987
KeySpan Electric Services LLC	ESV	16,130,587	15,525,826	16,015,953	16,507,111	16,998,867	17,493,434
KeySpan Energy Trading Services LLC	TEG	130,269	120,886	123,105	125,184	127,130	128,943
KeySpan Generation LLC	GEN	6,297,392	6,051,584	6,236,494	6,421,262	6,605,746	6,790,803
KeySpan Corporate Services LLC	CSV	31,108,337	29,667,404	30,270,078	30,845,342	31,398,939	31,967,869
KeySpan Utility Services LLC	USV	3,036,647	3,076,055	3,121,080	3,161,745	3,198,589	3,230,844
KeySpan Engineering and Survey	KEC	7,570,625	7,234,241	7,459,184	7,683,740	7,907,905	8,132,518
KeySpan Energy Management Inc	KEM	39,221	36,917	37,258	37,530	37,737	37,872
KeySpan Energy Services Inc.	KES	24,622	23,165	23,357	23,506	23,615	23,677
KeySpan Energy Solutions Inc.	KSL	265,510	249,375	252,557	255,287	257,607	259,444
KeySpan Energy Supply LLC	KSP	0	0	0	0	0	0
KeySpan Communications	KCM	13,844	13,091	13,321	13,537	13,743	13,938
KeySpan Services, Inc.	KSI	1,373	1,280	1,229	1,172	1,116	1,056
KS Plumbing & Heating Solutions LLC	PHL	994	927	889	849	808	764
KS Plumbing & Heating Services Inc.	PHV	0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	PSL	563,483	534,021	549,157	563,864	578,104	591,897
KeySpan Home Energy Services NE	KHS	5,873	5,435	5,416	5,373	5,321	5,255
KeySpan Corporate Services LLC (KSI)	KSCSV	1,406	1,319	1,344	1,366	1,387	1,405
KeySpan Ravenswood Services Corp	RAV	289,032	270,566	276,286	281,582	286,449	290,858
KeySpan Northeast Ventures	KNEV	909	863	869	873	876	876
Seneca	SEN	0	0	0	0	0	0
Boston Gas	BGC	5,538,463	5,123,280	5,109,560	5,083,378	5,050,747	5,149,954
Colonial Gas (excluding Transgas)	COL	1,033,934	985,872	983,613	976,913	968,785	959,999
Transgas	TG	119,453	114,071	113,629	112,677	111,544	110,109
Algonquin	ALG	13,954	12,954	12,922	12,830	12,719	12,576
EnergyNorth	ENH	301,442	0	0	0	0	0
Essex Gas	ESX	418,709	383,909	382,639	379,721	376,220	372,942
Total Interest Cost		\$ 96,146,723	\$ 91,420,000	\$ 93,535,000	\$ 95,580,000	\$ 97,571,000	\$ 99,687,000

Assumptions:

Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expected Return on Assets	See results by group	See results by group	See results by group	See results by group	See results by group	See results by group	See results by group
Initial Trend Pre 65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Initial Trend Post 65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union	RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table Non-Union	RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated IAS 19 Expected Return on Plan Assets

	Actual		Estimated		Estimated		Estimated		Estimated		3/21/2012	
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017
Expected Return on Assets												
KeySpan BU Allocation												
KeySpan Energy Delivery NY	\$ (9,547,535)	\$ (10,386,300)	\$ (11,877,586)	\$ (13,411,861)	\$ (14,991,793)	\$ (16,620,921)	BUG	\$	\$	\$	\$	\$
KeySpan Energy Delivery LI	(4,495,361)	(4,444,167)	(4,946,401)	(5,446,612)	(5,944,497)	(6,440,715)	BUL					
KeySpan Electric Services LLC	(7,203,526)	(7,133,616)	(7,938,562)	(8,740,252)	(9,538,882)	(10,335,047)	ESV					
KeySpan Energy Trading Services LLC	(50,414)	(49,240)	(56,095)	(62,943)	(69,831)	(76,734)	TEG					
KeySpan Generation LLC	(2,775,949)	(2,746,666)	(3,060,010)	(3,372,050)	(3,683,001)	(3,992,995)	GEN					
KeySpan Corporate Services LLC	(13,434,785)	(13,795,400)	(15,617,390)	(17,454,874)	(19,314,603)	(21,297,758)	CSV					
KeySpan Utility Services LLC	(1,355,055)	(1,425,189)	(1,613,865)	(1,803,344)	(1,994,728)	(2,187,460)	USV					
KeySpan Engineering and Survey	(3,213,488)	(3,195,223)	(3,603,655)	(4,011,763)	(4,419,877)	(4,828,264)	KEC					
KeySpan Energy Management Inc	(15,516)	(15,888)	(18,188)	(20,499)	(22,837)	(25,194)	KEM					
KeySpan Energy Services Inc.	(7,828)	(7,947)	(9,285)	(10,621)	(11,970)	(13,321)	KES					
KeySpan Energy Solutions Inc.	(128,571)	(135,373)	(155,462)	(175,855)	(196,672)	(217,874)	KSL					
KeySpan Energy Supply LLC	0	0	0	0	0	0	KSP					
KeySpan Communications	(6,559)	(6,334)	(6,878)	(7,416)	(7,949)	(8,473)	KCM					
KeySpan Services, Inc.	0	0	0	0	0	0	KSI					
KS Plumbing & Heating Solutions LLC	0	0	0	0	0	0	PHL					
KeySpan Plumbing & Heating Services Inc.	0	0	0	0	0	0	PHV					
KeySpan Plumbing Solutions Inc.	(393,141)	(424,058)	(484,088)	(545,696)	(608,913)	(673,929)	PSL					
KeySpan Home Energy Services NE	(38)	(68)	(69)	(70)	(70)	(70)	KHS					
KeySpan Corporate Services LLC (KSI)	(977)	(1,067)	(1,229)	(1,396)	(1,568)	(1,745)	KSCSV					
KeySpan Ravenswood Services Corp	(13,874)	(12,974)	(14,642)	(16,279)	(17,901)	(19,493)	RAV					
KeySpan Northeast Ventures	(276)	(251)	(263)	(275)	(284)	(292)	KNEV					
Seneca	0	0	0	0	0	0	SEN					
Boston Gas	(1,646,551)	(2,027,850)	(2,405,076)	(2,800,681)	(3,217,023)	(3,838,685)	BGC					
Colonial Gas (excluding Transgas)	(88,450)	(112,138)	(116,685)	(121,460)	(125,885)	(132,843)	COL					
Transgas	0	0	0	0	0	0	TG					
Algonquin	(86)	(154)	(156)	(158)	(158)	(158)	ALG					
EnergyNorth	(61,957)	0	0	0	0	0	ENH					
Essex Gas	(14,745)	(18,097)	(21,415)	(24,895)	(28,558)	(34,029)	ESX					
Total Expected Return on Plan Assets	\$ (44,455,682)	\$ (45,938,000)	\$ (51,947,000)	\$ (58,029,000)	\$ (64,197,000)	\$ (70,746,000)						
Assumptions:												
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%						
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%						
Expected Return on Assets	See results by group	See results by group	See results by group	See results by group	See results by group	See results by group						
Initial Trend Pre 65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%						
Initial Trend Post 65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%						
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%						
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%						
Mortality Table Union	RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN						
Mortality Table Non-Union	RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN						

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National Grid USA
U.S. Retiree Welfare Schemes - KeySpan Medical and Life Plans
Estimated IAS 19 Amortization of Past Service Cost

	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	3/21/2012
	4/2011-3/2012	4/2012-3/2013	4/2013-3/2014	4/2014-3/2015	4/2015-3/2016	4/2016-3/2017	
Amortization of Past Service Cost							
KeySpan BU Allocation							
KeySpan Energy Delivery NY	\$ (15,454)	\$ (40,872)	\$ (40,872)	\$ (40,872)	\$ (40,872)	\$ (40,872)	\$ (40,906)
KeySpan Energy Delivery LI	19,637	(46,051)	(46,051)	(46,051)	(46,051)	(46,051)	(33,123)
KeySpan Electric Services LLC	37,918	(123,125)	(123,125)	(123,125)	(123,125)	(123,125)	(92,381)
KeySpan Energy Trading Services LLC	307	(2,256)	(2,256)	(2,256)	(2,256)	(2,256)	(1,788)
KeySpan Generation LLC	16,599	(61,702)	(61,702)	(61,702)	(61,702)	(61,702)	(46,922)
KeySpan Corporate Services LLC	59,841	(355,679)	(355,679)	(341,505)	(340,228)	(340,228)	(325,147)
KeySpan Utility Services LLC	(9,329)	(51,722)	(51,722)	(51,722)	(51,722)	(51,722)	(45,305)
KeySpan Engineering and Survey	17,305	(33,173)	(33,173)	(33,173)	(33,173)	(33,173)	(23,505)
KeySpan Energy Management Inc	(175)	(329)	(329)	(329)	(329)	(329)	(329)
KeySpan Energy Services Inc.	(47)	(85)	(85)	(85)	(85)	(85)	(85)
KeySpan Energy Solutions Inc.	(604)	(1,471)	(1,471)	(1,471)	(1,471)	(1,471)	(1,432)
KeySpan Energy Supply LLC	0	0	0	0	0	0	0
KeySpan Communications	25	(622)	(622)	(622)	(622)	(622)	(494)
KeySpan Services, Inc.	(164)	(244)	(244)	(244)	(244)	(244)	(244)
KS Plumbing & Heating Solutions LLC	(118)	(177)	(177)	(177)	(177)	(177)	(177)
PHV	0	0	0	0	0	0	0
KeySpan Plumbing Solutions Inc.	965	720	720	720	720	720	743
KeySpan Home Energy Services NE	(6)	22	22	27	28	28	7
KeySpan Corporate Services LLC (KSI)	2	1	1	1	1	1	1
KeySpan Ravenswood Services Corp	65	(3,117)	(3,117)	(3,117)	(3,117)	(3,117)	(2,763)
KeySpan Northeast Ventures	(4)	(11)	(11)	(11)	(11)	(11)	(11)
Seneca	0	0	0	0	0	0	0
Boston Gas	11,690	17,063	17,063	19,475	19,840	19,840	10,072
Colonial Gas (excluding Transgas)	115,050	104,288	104,288	124,473	124,752	124,752	43,001
Transgas	27,476	23,603	23,603	28,461	28,857	28,857	9,181
Algonquin	(31)	46	46	58	61	61	14
EnergyNorth	2,554	0	0	0	0	0	0
Essex Gas	(17,098)	(7,107)	(7,107)	(8,753)	(9,074)	(9,074)	(2,407)
Total Amortization of Past Service Cost	\$ 266,404	\$ (582,000)	\$ (582,000)	\$ (542,000)	\$ (540,000)	\$ (540,000)	\$ (554,000)
Assumptions:							
Discount Rate	5.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Scale	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expected Return on Assets	See results by group	See results by group	See results by group	See results by group	See results by group	See results by group	See results by group
Initial Trend Pre 65	8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	6.00%
Initial Trend Post 65	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.50%
Initial Prescription Drug Trend	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	6.25%
Ultimate Trend	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Table Union	RP2000CH 10	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN
Mortality Table Non-Union	RP2000CH 20	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN	2008 IRS GEN

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