---------------------------------------------------------------------------------------------- National Grid PLC 2007-2008

**\*{Stakeholders}**

\*{National Grid, foremost international electricity, gas company, delivering, unparalleled, efficiency, reliability, safety, vital, well-being, customers, communities}

\*{innovative leader, energy management, safeguarding, global environment, future generations}

\*{National Grid’s vision, world}

\*{vision, everything, read, report, National Grid, fulfilling, vision}

\*{hope, vision, achieve, create, value, stakeholders}

\*{efficient, reliable, safe, innovative, well-being, customers, communities, safeguarding, global environment}

\*{integral parts, company’s corporate responsibility, intend, commitments, plans, actions, future}

\*{National Grid, growth journey, KeySpan}

\*{focused, strengthen, commitment, corporate responsibility, global operations, company, grow}

\*{**strategy,** focused, core electricity, gas businesses, UK, US}

\*{integrated, global lines, business}

\*{disciplined approach, jobs, plan, finances, invest, money}

\*{guided, core values, respect others, value, diversity, ownership, driving, performance, demonstrate, integrity, openness, relationships, work, one team, one National Grid}

\*{transforming, business, operate, efficient, cost effective, environmentally sound ways}

\*{consistent way, customers, employees, shareholders, UK, US, positive experience, National Grid}

\*{focused, identifying, implementing, best practice, companywide}

\*{work, **framework, responsible business,** achieve, sustainable growth, profits, responsibility, solid investments, future}

\*{new brand position, revolves, power of action}

\*{power of action, improve, safety performance, protect, environment, customers, care, communities}

\*{diverse, energy solutions, acting, vision}

\*{agreed, new **community impact framework,** focusing, areas, core, business, energy, environment, education, skills}

\*{implemented, UK, US, businesses, focus, employee volunteering, demonstrating, power of action}

\*{see, report, National Grid, global Corporate Responsibility Report, positive steps}

\*{Established, climate change initiative, emission reduction targets, carbon budgets, business}

\*{Expanded, environmental efforts, efforts, save, environment, save, money}

\*{develop, employees’ talent, empower, equip, stringent, operating standards}

\*{Strategically refocused, strengthened, commitment, local communities}

\*{National Grid, working cooperatively, community, environmental, regulatory, government, energy industry partners, UK, US, mutual goals}

\*{National Grid’s journey, sustainable growth}

\*{journey, position, future}

\*{journey, build, responsible company, working, serve, employees, customers, suppliers, shareholders, communities}

---------------------------------------------------------------------------------------------- National Grid PLC 2009-2010

**\*{Sustainable futures}**

**\*{National Grid, delivering energy, UK, northeastern part, US}**

**\*{safe, reliable, affordable energy, available, maintain, wellbeing, customers, communities}**

**\*{infrastructure, designing, building, next generation, energy networks}**

**\*{deliver, networks, responsible, sustainable business, owning, positively inﬂuencing, social, environmental, economic effects, business activities}**

\*{performance}

\*{achieved, improvement, employee safety, lost time, injury frequency rate, declined}

\*{achieved, reliability targets, business, UK, US}

\*{achieve, climate change objective, reduction, greenhouse gas emissions}

\*{National Grid, leading position, governments, regulators, shaping, delivering, future energy landscape}

\*{energy sector, historic turning point, climate change targets, energy security, affordable energy, changes, sourcing, provision, energy, end user}

\*{UK, broad consensus, electricity generation, decline, gas production}

\*{plan, invest, UK, objectives}

\*{investment, reinforce, gas, electricity networks, new generation, renewables, connected, gas, flow, new sources}

\*{requests, connect, generation, UK transmission network, sign, contracts, connect, requests}

\*{investment, opportunity, corporate responsibility, investing, new, environmentally responsible technology, pipelines needed, carry, CO2, carbon capture, storage}

\*{US, networks, build, assets, customers’ needs, regulatory framework}

\*{investment, corporate responsibility, Framework values}

\*{top-tier status, Business, Community Corporate Responsibility Index, consecutive year}

\*{progress, responsible business, listened, stakeholders, updated, Framework, Responsible Business}

\*{clearer line, sight, vision, manage, business, strengthening, value, blueprint, corporate responsibility activities}

\*{focus, improving, stakeholders’ experience, enhancing, approach, community relations, customer service}

\*{stakeholders, working hard, understand, value, National Grid delivers, deliver}

\*{stakeholders, affects, lives}

\*{work, trusted, innovative partner, changing needs, customers, local communities}

\*{details, progress, commitments}

\*{comments}

---------------------------------------------------------------------------------------------- National Grid PLC 2011-2012

**\*{National Grid, corporate responsibility (CR) report, global annual online report}**

\*{challenges, society, new sustainable energy solutions, future, development, modern energy networks}

\*{trust, stakeholders, critical, increase, investment, networks}

\*{retain, right, operate, working, standards, trusting, employees, running, company sustainably}

\*{previewing, areas, online CR report, safety, National Grid}

\*{employee, lost time, injury frequency rate, accidents, leading, deaths, members, public, US, contractor, UK}

\*{fatality, associated, business, employee, contractor, member, public}

\*{Safety, top priority, forefront, objectives}

\*{Board’s governance arrangements, oversight, safety, strengthened, personally leading, new drive, improve, safety performance}

\*{exposed, high-risk working environments, daily basis, embedding, safety procedures, principles, people, improving, performance}

\*{determined, foster, businesses, accidents}

**Investing in our people**

\*{National Grid, developing, people, abilities}

\*{National Grid, employs, people, UK, US, vocational qualifications, design, build, operate, nation’s gas, electricity infrastructure, connecting, people, energy, use}

\*{UK, recruit, region, engineers, mixture, experienced engineers, development programme trainees}

\*{endeavour, improve, quality, new talent development}

\*{graduate scheme, employer of choice}

\*{ranked, Times Top 100 graduate employers, improvement, entered, Top 100}

\*{graduate retention levels}

\*{US, completed, major renovations, Millbury learning centre, Massachusetts}

\*{facility, centralised cutting-edge learning centre, all New England technical training}

\*{UK, work, new electricity transmission switchgear training centre, accommodation facilities, Eakring, work, similar gas transmission training centre}

\*{investment}

\*{wider work, investing, People}

\*{Young Offender Programme, graduate, Programme}

\*{Programme, expanded, companies, diverse industries, prisons, prisons, covers, UK}

\*{Connecting, new sustainable energy solutions, future, modern energy networks, fit, 21st century, scientific, engineering challenges}

\*{Society, needs, people, awareness, enthusiasm, skills, ability, challenges}

\*{National Grid, schools, young people, opportunities, different routes, industry}

**\*{Environmental responsibility}**

\*{climate change, energy efficiency programmes, achieve, targets, reduction, scope, greenhouse gas (GHG) emissions,}

\*{emissions, tonnes carbon dioxide equivalent}

\*{reduction}

\*{US, investing, oil, gas conversions, customer premises, installing, gas infrastructure, services, support, new construction}

\*{connected, new gas heating customers}

\*{installed, new electric vehicle charging stations, Massachusetts, Coulomb Technologies’ ChargePoint America programme}

\*{programmes, customers, sustainable energy options, protect, environment}

**\*{Working, communities}**

\*{local businesses, ways, communities, serve}

\*{US, economic development grants, create, retain, jobs}

\*{Albany, New York, use, State Street revitalization}

\*{grant, build, new footpaths, underground conduits, decorative lighting, amenities}

\*{revitalisation programme, city’s economic growth, businesses, residents, visitors, area}

\*{UK, challenges, society, connecting, new sustainable energy solutions, future, development, modern energy networks, fit, 21st century}

\*{investing, UK, regulated networks}

\*{year, marked, landmark, opening, first energy education centre, Willesden, London, developed, parallel, London power tunnels project}

\*{education centre, designed, local schools, visitors, understand, future energy challenge, balance, affordability, sustainability, energy security, future}

\*{New interactive tools, designed games, site experts, school children, choose, science, engineering courses, specialist skills, needed, operate, energy system, future}

\*{feedback, commitment, actions, performance, write, contact}

-----------------------------------------------------------------------------------------------National Grid PLC 2012-2013

\*{**Impressions, reflections}**

\*{change, UK, US}

\*{changes, Ofgem’s introduction, RIIO, new eight year regulatory framework, UK}

\*{UK RIIO price control arrangements, proposed, Ofgem}

\*{The Board, combination, revenue allowances, incentive mechanisms, provides, good opportunity, earn, returns, investors, delivering, infrastructure investment, benefit, consumers, UK economy}

\*{The Board, improved, operational performance, US, outcome, rate filings, Steve}

\*{US, response, Superstorm Sandy, improvements, operational processes, interact, stakeholders}

\*{Superstorm Sandy, changing weather patterns, UK, US, wettest years, record, UK}

\*{creates, operational challenges, business, severe weather events, occur, respond, effectively, efficiently}

\*{new dividend policy}

\*{top priority, the Board, create, shareholder value}

\*{new policy, aim, grow, ordinary dividend, RPI inflation, future}

\*{support, long-term ambition, target, sustainable dividend, real terms, shareholders, balance sheet, fund, business}

\*{The Board, recommended, increase, final dividend, ordinary share, one year policy, targeting, growth, full year dividend, ordinary share}

\*{**responsible business}**

\*{communities, directly, indirectly, ways}

\*{operate, infrastructure, lights, heating, working, UK, northeastern US, employ, people, taxes, UK}

\*{contribution}

\*{support, jobs, supply chain, jobs, companies, suppliers, globe}

\*{serving, communities, operate}

\*{responsible business, balance, need, build, infrastructure, efficiently, consideration, environment}

\*{new ways, build, maintain, networks, applying, innovative design, creative, flexible, approach, connecting, people, energy}

\*{way, conduct, business, partners}

\*{aim, forging, relationships, built, trust, vision statement}

\*{sight, framework, use, link, objective, strategy, vision}

\*{focusing, achieve, vision, emphasis}

\*{company, needs, act, behave, responsibly, needs, stakeholders, utility, reinforces, requirement}

\*{implementing, comprehensive communications programme, employees, standards, collectively, individuals}

\*{**Effective governance}**

\*{implementing, phased transition, the Board’s membership}

\*{challenges, UK, US, require, focus, investing, time, effort, develop, the Board, balance, skills, experience, knowledge, diversity}

\*{perspectives, challenge, teamwork, factors, contribute, effective board}

\*{Board, Non-executive Directors}

\*{committees, joined, appointment process}

\*{result, the Board’s transition, the Board, AGM}

\*{ Senior Independent Director, chairman, Remuneration Committee}

\*{succeed, Senior Independent Director, chairman, Remuneration Committee}

\*{chairman, Audit Committee}

\*{Chairmanship, committees, the Board, responsibilities, shareholders, stakeholders}

\*{commitment, the Board, contribution}

\*{Company}

\*{contribution, commitment, Company, the Board}

\*{ new Group General Counsel & Company Secretary}

\*{new phase, National Grid, positioned, future}

\*{Board, operating, effectively, set, tone, top, challenges, sides, Atlantic}

\*{occasions, Superstorm Sandy, employees’ dedication, customers}

\*{people, employees, hard work, commitment, success}

-----------------------------------------------------------------------------------------------National Grid PLC 2013-2014

\*{challenging year, energy sector, Atlantic}

\*{not experience, major storm-related outages, service areas, severe winter weather conditions, polar vortex, US, serious flooding, UK, test, resilience, networks}

\*{performed, result, investments, commitment, people}

\*{Energy policies, UK, US, balance, affordability, consumers, security, supply, sustainability considerations}

\*{focus, UK media, political attention, three factors, consensus, constitutes, optimum position}

\*{UK, RIIO settlement, incentivizes, efficient, savings, achieve, shared, consumers}

\*{incentives, maximize, efforts, hard-pressed consumers, deliver, good returns, shareholders}

\*{**Transparency}**

\*{efforts, fair, balanced, understandable, information, explaining, technical matters, detail, transparent}

\*{attention, results}

\*{differences, IFRS, results, economic performance, benefits, RIIO price control regime, transparency, regulatory adjustments, revenue, UK businesses}

\*{commentary, timing differences, regulated revenue adjustments, Financial review}

\*{The Board, increase, final dividend}

\*{full-year dividend, increase}

\*{**Effective governance}**

\*{developed, new remuneration policy, align, RIIO, evolution, US business, shareholder value creation}

\*{policy, shareholder approval, AGM, requirement, recent legislation}

\*{high level, take-up, scrip dividend, potential dilutive effect, option}

\*{scrip element, interim dividend, forecast capital investment programme, fully funded}

\*{dissatisfaction}

\*{identified, way, scrip option, full-year and interim dividend, balances, shareholders’ appetite, scrip dividend option, cash requirements}

\*{AGM, approval, allotment, buy-back authorities}

\*{scrip dividend option, final dividend, shareholder approval, resolutions, AGM}

\*{Nick Winser, Executive Director UK, the Board, AGM}

\*{President of the European Network of Transmission System Operators for Electricity (ENTSO-E), Chairman of National Grid Electricity Transmission (NGET), National Grid Gas (NGG)}

\*{President of ENTSO-E, arrangements, handover, Nick’s responsibilities, course}

\*{Therese Esperdy, John Pettigrew, Board, Maria Richter, AGM}

\*{Maria’s 10 years, Company, contribution, the Board, Finance Committee, commitment, future, endeavours}

\*{chairman, Finance Committee, Maria, wealth, corporate finance, debt market experience, Board}

\*{appointed, new Executive Director, John Pettigrew}

\*{John, joined, graduate entrant, member, Executive Committee}

\*{appointments, Therese, John, transition, the Board, secured, skills, experience, perspectives, challenge}

\*{teamwork, qualities, effective Board, challenges}

\*{**responsible business}**

\*{vision statement, Connecting, energy, trusted, energy, needs, emphasizes, trust, earn, commitments}

\*{core, everything}

\*{reinforcing, standards, employees, ethical behavior}

\*{employees, copy, Doing, Right Thing, guide, ethical business conduct}

\*{communities, operate, directly, indirectly, ways}

\*{operate, infrastructure, heating, working, UK, northeastern US, employ, people, taxes, UK}

\*{support, jobs, supply chain, companies, suppliers, globe}

\*{develop, operate, business, inclusive and diverse culture}

\*{UK, US, political environment}

\*{UK, Scottish independence referendum, general election, increase, focus, issues, affordability, security, energy supply, review, energy industry, Competition and Markets Authority}

\*{US, mid-term US Congressional elections, gubernatorial elections, election, state governor, New York, Rhode Island, Massachusetts}

\*{debate, infrastructure, resilience, sustainability, Connect21 dialogue, stakeholders}

\*{people, opportunities}

\*{employees, hard work, dedication}

\*{Rising, challenges, severe weather, changes, industry}