

NATIONAL GRID PLC  
Form U5S  
July 28, 2005

File No. 030-00354

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

**FORM U5S**

**ANNUAL REPORT**

**FOR THE FISCAL YEAR ENDED MARCH 31, 2005**

Filed pursuant to the  
Public Utility Holding Company Act of 1935 by

**National Grid plc**  
**National Grid (US) Holdings Limited**  
**National Grid (US) Investments 4**  
**National Grid (US) Partner 1 Limited**  
**National Grid (US) Partner 2 Limited**  
1-3 Strand  
London, WC2N 5EH  
England

**National Grid General Partnership**  
One Rodney Square  
Wilmington, DE 19801

**National Grid Holdings Inc.**  
**National Grid USA**

25 Research Drive  
Westborough, MA 01582

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**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF MARCH 31, 2005**

**Table 1 of 4. National Grid Transco plc and its direct subsidiaries**

Notes:

a. Effective July 27, 2005, National Grid Transco plc changed its name to National Grid plc. The company is referred

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to in

this report as National Grid Transco.

b. Unless otherwise designated, each entity listed in this table is a company organized under the laws of England and Wales.

c. Preference Shares in these entities represent neither voting power nor ownership interests.

d. Unless otherwise designated, unsecured debt is represented by demand notes and as such has no maturity date.

| Name of Company                       |                | Number of<br>Common<br>Shares<br>Owned | Percent of<br>Voting<br>Power<br>(100%<br>unless<br>specified) | Issuer<br>Book<br>Value<br>(\$000's) | Owner<br>Book<br>Value<br>(\$000's) | Description  | Type of<br>Entity under<br>PUHCA<br>(FUCO or<br>subsidiary<br>of FUCO) |
|---------------------------------------|----------------|--|--|--------------------------------------|-------------------------------------|--------------|--|
| National Grid Transco plc             |                |  |  |                                      |                                     |              |  |
| NGG Finance plc (1)                   | Ordinary £1    | 1,925,000                              |  | 828,288                              | 818,843                             | Finance co.  | Subsidiary   |
|                                       | Unsecured debt |  |  | 131,138                              | 131,138                             |              |  |
| NGG Finance (No.1) Limited            | Ordinary £1    | 1,000                                  |  |                                      |                                     | Finance co.  | Subsidiary   |
|                                       | Ordinary       |  |  |                                      |                                     | Intermediate |  |
| National Grid Holdings One plc (2)    | £0.1176        | 1,498,496,751                          |  | 7,116,410                            | 285,727                             | holding co.  | Subsidiary   |
|                                       | £1 B share     | 1                                      |  |                                      |                                     |              |  |
|                                       | Unsecured debt |  |  | 1,004                                | 1,004                               |              |  |
| NGT Luxembourg One Limited (3) (*)    | Ordinary £1    | 1                                      |  |                                      |                                     | Dormant co.  | Subsidiary   |
|                                       |                |  |  |                                      |                                     | Intermediate |  |
| National Grid (US) Holdings Limited   | Ordinary £1    | 931,252                                |  | 3,111,552                            | 3,387,707                           | holding co.  | Subsidiary   |
|                                       | Unsecured debt |  |  | 765,357                              | 765,357                             |              |  |
| National Grid (US) Investments 2      | Ordinary £1    | 100                                    |  | -                                    | -                                   | Inactive co. | Subsidiary   |
| National Grid (US) Investments 5 (*)  | Ordinary £1    | 2                                      |  |                                      |                                     | Dormant co.  | Subsidiary   |
| National Grid (US) Investments 6 (*)  | Ordinary £1    | 2                                      |  |                                      |                                     | Dormant co.  | Subsidiary   |
|                                       |                |  |  |                                      |                                     | Intermediate |  |
| National Grid (US) Investments 4      | Ordinary £1    | 300                                    |  | 1,629,590                            | 3,896,626                           | holding co.  | Subsidiary   |
|                                       | Unsecured debt |  |  | 6,837,372                            | 6,837,372                           |              |  |
| National Grid (US) Partner 1 Limited  | Ordinary US\$1 | 1,980,002                              |  | 4,532,069                            | 4,531,188                           | holding co.  | Subsidiary   |
|                                       | Unsecured debt |  |  | 134                                  | 134                                 |              |  |
| National Grid General Partnership (4) | Partnership    |  |  | 99 3,474,654                         |                                     | Partnership  | Subsidiary   |
|                                       | Unsecured debt |  |  | 140                                  | 140                                 |              |  |
| National Grid US LLC (5)              |                | -                                      |  | 210,934                              | 210,684                             | Finance co.  | Subsidiary   |
| NG Chicago I LLC (6) (*)              |                |  |  |                                      |                                     | Inactive     | Subsidiary   |
| NG Chicago II LLC (6) (*)             |                |  |  |                                      |                                     | Inactive     | Subsidiary   |

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|  |                        |               |           |           |                                       |              |
|--|------------------------|---------------|-----------|-----------|---------------------------------------|--------------|
| National Grid Holdings Inc.<br>(4)           | Ordinary<br>US\$0.10   | 1,353         | 3,656,515 | 3,474,654 | Holding co.                           | Subsidiary   |
|  | Unsecured debt         |               | 3,852,419 | 3,852,419 |                                       |              |
|  |                        |               |           |           | Investment                            |              |
| NGT Two Limited                              | Ordinary £1            | 200,100       | 365       | 40,717    | co.                                   | Subsidiary   |
|  | Unsecured debt         |               | 2,610,218 | 2,610,218 |                                       |              |
|  |                        |               |           |           | Investment                            |              |
| National Grid<br>US 6 LLC                    | Common £1.00           | 1,381,245,000 | 2,610,554 | -         | co.                                   | Subsidiary   |
|  |                        |               |           |           | Investment                            |              |
| National Grid Ten                            | \$1 ordinary           | 1,148,826     | 40        | -         | co.                                   | Subsidiary   |
|  | Unsecured debt         |               | 93        | 93        |                                       |              |
|  |                        |               |           |           | Nominee<br>shareholder<br>in National |              |
| NGG (Delaware) LLC<br>(7)                    |                        |               |           |           | Grid Ten                              | Subsidiary   |
|  |                        |               |           |           | Holding<br>entity for<br>group US     |              |
| National Grid USA<br>(US Corporation) (4, 8) | Common                 | 1,000         | 7,908,366 | 7,362,300 | operations                            | Subsidiary   |
|  |                        |               |           |           | Intermediate                          |              |
| National Grid (US) Partner 2<br>Limited      | Ordinary US\$1         | 20,002        | 45,760    | 45,770    | holding co.                           | Subsidiary   |
|  | Unsecured debt         |               | 2         | 2         |                                       |              |
|  |                        |               |           |           |                                       |              |
| National Grid General<br>Partnership (4)     | Partnership            |               | 1         | 46,463    | -                                     | Partnership  |
|  | Unsecured debt         |               |           | 140       | 140                                   |              |
|  |                        |               |           |           |                                       |              |
| National Grid Holdings Inc.<br>(4)           | Ordinary<br>US\$0.10   |               | 1         | 36,934    | 35,098                                | Holding co.  |
|  |                        |               |           |           |                                       | Intermediate |
| National Grid Twelve Limited                 | Ordinary US\$1         | 15,000,000    | 3,761,653 | 3,761,000 | holding co.                           | Subsidiary   |
|  | Unsecured debt         |               | 1,224,429 | 1,224,429 |                                       |              |
|  |                        |               |           |           | Investment                            |              |
| NGT One Limited                              | Ordinary US<br>\$0.01  | 6,666,910     |           |           | co.                                   | Subsidiary   |
|  |                        |               |           |           | Investment                            |              |
| National Grid Eight Limited<br>(9)           | Ordinary<br>US\$315.50 | 10,000,000    | 3,179,745 | 2,721,781 | co.                                   | Subsidiary   |
|  | Unsecured debt         |               | 575       | 575       |                                       |              |
|  |                        |               |           |           | Investment                            |              |
| NGT Three Limited                            | Ordinary £1            | 1,381,245,000 | 2,650,337 | 2,680,537 | co.                                   | Subsidiary   |
|  | Unsecured debt         |               | 2,968,296 | 2,968,296 |                                       |              |
|  |                        |               |           |           | Investment                            |              |
| National Grid Eleven<br>Limited (10)         | Ordinary<br>US\$273    | 5,000,000     | 219,486   | 1,040,000 | co.                                   | Subsidiary   |

Notes to Item 1, Table 1 of 4

(\*) Dormant

(1) National Grid Transco plc owns all of the common equity in NGG Finance plc. Other system companies previously held preferred equity in NGG Finance as follows: National Grid Eight Limited- 50,000,000 Class A Redeemable Preference shares, 150,000,000 Class B Redeemable Preference shares and 1,550,000,000

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Class C Redeemable Preference shares; National Grid Eleven Limited- 18,500,000 Class A Redeemable Preference shares, 62,500,000 Class B Redeemable Preference shares and 637,500,000 Class C Redeemable Preference shares; NGT One Limited - 138,664,136 Class C Redeemable Preference shares. However these holdings were redeemed by the company, using the proceeds of a fresh issue of shares to the parent, effective 30 March 2005.

- (2) The subsidiaries of National Grid Holdings One plc are set forth in Table 2 of Item 1.
- (3) NGT Luxembourg One Limited was incorporated on 12 November 2004 as a dormant company.
- (4) National Grid General Partnership is a partnership of which 99% is held by National Grid (US) Partner 1 Limited and 1% is held by National Grid (US) Partner 2 Limited, both of which are general partners. Its principal immediate interest is in National Grid Holdings Inc., a Delaware corporation which is the holding company for National Grid USA.
- (5) National Grid General Partnership owns a 100% membership interest in National Grid US LLC, a Delaware limited liability company.
- (6) National Grid General Partnership owns a 100% membership interest in NG Chicago I LLC, a Delaware limited liability company, which in turn owns a 100% membership interest in NG Chicago II LLC, also a Delaware limited liability company.
- (7) National Grid Holdings Inc. owns a 100% membership interest in NGG (Delaware) LLC, a Delaware limited liability company.
- (8) The subsidiaries of National Grid USA are set forth in Table 4 of Item 1.
- (9) In addition to its 100% ordinary shareholding, National Grid Twelve limited holds one US\$1 non-voting reorganisation share in National Grid Eight Limited.
- (10) In addition to its 100% ordinary shareholding, National Grid Twelve limited holds one US\$1 non-voting reorganisation share in National Grid Eleven Limited.

The following summary lists are provided for convenience.

Entities acquired by National Grid Transco plc.

1. NGT One Limited- incorporated as a subsidiary of Niagara Mohawk Holdings Inc., on 13 August 2003 and was transferred to National Grid Twelve Limited on 19 December 2003.
2. NGT Two Limited- incorporated as a subsidiary of National Grid Holdings Inc., on 17 September 2004.
3. NGT Three Limited- incorporated as a subsidiary of National Grid Eight Limited, on 17 September 2004.
4. National Grid US6 LLC- incorporated as a subsidiary of NGT Three Limited on 17 September 2004, and transferred to NGT Two Limited on December 7<sup>th</sup> 2004.
5. NGG Finance (No.1) Limited- became a subsidiary of NGG Finance plc on 14 August 2003.

Entities disposed of by National Grid Transco plc since 1 April 2004

- Lattice Group plc was transferred from National Grid Transco plc to National Grid Holdings One plc as part of an internal reorganization, the registration of the transfer being effective on 30 June 2004.

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**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF MARCH 31, 2005 (continued)**

**Table 2 of 4. National Grid Holdings One plc and its subsidiaries**

Note: Unless otherwise designated, each entity listed in this table is a company organized under the laws of England and Wales. Except that all entities designated 'BV' are organized under the laws of the Netherlands.

| Name of Company                       |                | Number of<br>Common<br>Shares<br>Owned | Percent<br>of<br>Voting<br>Power<br>(100%<br>unless<br>specified) | Issuer<br>Book<br>Value<br>(\$000's) | Owner<br>Carrying<br>Value<br>(\$000's) | Description  | Type of<br>Entity under<br>PUHCA<br>(FUCO or<br>Subsidiary<br>of FUCO) |
|---------------------------------------|----------------|--|---|--------------------------------------|---|--|--|
| National Grid Holdings One plc        |                |  |   |                                      |   | Holding Co.<br>FUCO -<br>intermediate<br>holding co. for<br>Transcos's gas<br>and telecoms<br>infrastructure |  |
| Lattice Group plc (+)                 | Ordinary £0.10 | 3,613,496,929                          |   | 1,477,029                            | 12,165,123                              | businesses.  | FUCO   |
|                                       | Unsecured debt |  |   | 6,694,324                            | 6,694,324                               |  |  |
| National Grid Netherlands One BV      | Ordinary Euro1 | 2,200,000                              |   | 7,635                                | 2,609                                   | Finance holding<br>Co.   | Subsidiary   |
|                                       | Unsecured debt |  |   | 1,839                                | 1,839                                   |  |  |
| Toren CV (1)                          |                |  |   | 59,035                               | 2,500                                   | Dutch<br>Partnership   | Subsidiary   |
|                                       | Unsecured debt |  |   | 2,283,132                            | 2,283,132                               |  |  |
| National Grid Netherlands Two BV      | Ordinary Euro1 | 2,200,000                              |   | 4,370                                | 2,609                                   | Finance holding<br>Co.   | Subsidiary   |
|                                       | Unsecured debt |  |   | 19                                   | 19                                      |  |  |
| National Grid Netherlands Three<br>BV | Ordinary Euro1 | 2,200,000                              |   | 4,364                                | 2,609                                   | Finance holding<br>Co.   | Subsidiary   |
|                                       | Unsecured debt |  |   | 19                                   | 19                                      |  |  |
| National Grid Ireland Three           | Ordinary £1    | 1,200,500,000                          |   | 2,268,799                            | 2,268,945                               | Financial<br>Services Co.  | Subsidiary   |
| National Grid Eighteen Limited        | Ordinary £1    | 94,350                                 |   | 2,926,932                            | 2,903,714                               | Intermediate<br>Holding Co.  | Subsidiary   |

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|   |  |            |    |           |  |  |            |
|---|--|------------|----|-----------|--|--|------------|
| National Grid Seventeen Limited                   | Ordinary £1                            | 1          |    | -         |  | Intermediate Holding Co.   | Subsidiary |
| National Grid Fifteen Limited                     | Limited by Guarantee- no share capital |            |    | 90        |  | Intermediate Holding Co.   | Subsidiary |
|   | Unsecured debt                         |            |    | 1         |  | 1  |            |
| National Grid Sixteen Limited (2)                 | Ordinary £1                            | 500        |    | 215       |  | 1 Intermediate Holding Co.   | Subsidiary |
| NG Malta One Limited                              | Ordinary £1                            | 1,550      |    | 3,046,245 |  | 2,714,608 Investment Co.   | Subsidiary |
| NG Malta Two Limited (in liquidation) (3)         | Ordinary £1                            | 550        |    | 1,005     |  | 279,131 Investment Co.   | Subsidiary |
| National Grid Twenty Limited (4)                  | Ordinary £1                            | 36,298,529 |    | 279,384   |  | 271,036 Investment Co.   | Subsidiary |
| National Grid (Ireland) 1 Limited (5)             | Ordinary US\$50                        | 262,364    |    | 4,283,528 |  | 4,472,072 Intermediate holding Co.   | Subsidiary |
|   | Preference US\$50                      | 740,065    |    | 49,692    |  | 3,331,738  |            |
| National Grid (Ireland) 2 Limited                 | Ordinary US\$50                        | 745,807    |    | 3,876,232 |  | 2,960,260 Intermediate Holding Co.   | Subsidiary |
|   | Unsecured debt                         |            |    | 8,125     |  | 8,125  |            |
| National Grid Nine Limited (6)                    | Ordinary £1                            | 7,474      | 74 | 5,772,673 |  | 3,882,040 Financial management Services to group cos.                                | Subsidiary |
|   | Unsecured debt                         |            |    | 577       |  | 577  |            |
| National Grid Nine Limited (6)                    | Ordinary £1                            | 2,626      | 26 | 2,028,236 |  | 1,363,960 Financial management services to group cos.                                | Subsidiary |
| NGT Four Limited (7)                              | Ordinary £1                            | 50         |    | 7,964,289 |  | 7,884,988 Financial management Services to group cos.                                | Subsidiary |
| NGT Five Limited (8)                              | Ordinary £1                            |            | 1  | (3)       |  | 0 Financial management Services to group cos.  | Subsidiary |
|   | Unsecured debt                         |            |    | 13        |  | 13   |            |
| NGT UK Limited (9)                                | Ordinary £1                            |            | 1  |           |  | 'Contracting Agent' for the group's licencing and related agreements and activities. | Subsidiary |
| National Grid Jersey Investments Two Limited (10) | Ordinary £1                            |            | 2  |           |  | - Dormant- non trading Co.   | Subsidiary |
| NGG Telecoms Investment Limited (11)              | Ordinary £1                            |            | 2  | (42,818)  |  | - Intermediate Holding Co.   | Subsidiary |
|   | Unsecured debt                         |            |    | 2,471,246 |  | 2,471,246  |            |

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|   |                    |             |            |            |   |            |
|---|--------------------|-------------|------------|------------|---|------------|
| Crown Castle UK Holdings Limited (12)       | Ordinary £1        | 333,595,525 | 638,000    | 2,150,000  | Intermediate Holding Co. for the Crown Castle group of companies. | Subsidiary |
|   | Unsecured debt     |             | 195,338    | 195,338    |   |            |
| Crown Castle UK Limited (12)                | Ordinary £1        | 287,030,156 | 578,000    | 542,487    | Telecoms infrastructure Services in the UK.                       | Subsidiary |
| Crown Castle Communications Limited (12)(*) | Ordinary £1        | 2,500,100   | 3,000      | -          | Dormant- non trading Co.  | Subsidiary |
| Crown Castle UK Finance plc (12)            | Ordinary £1        | 50,000      | -          | -          | Finance Co. for Crown Castle group.                               | Subsidiary |
| Crown Castle UK Pension Trust Limited (12)  | Ordinary £1        | 1           | -          | -          | Pension Trustee for Crown Castle UK pension scheme.               | Subsidiary |
| Mercator Developments Limited (12) (*)      | Ordinary £1        | 2           | -          | -          | Dormant, non-trading Co.  | Subsidiary |
| Terracom Estates Limited (12) (*)           | Ordinary £1        | 100,000     | -          | -          | Dormant- non trading Co.  | Subsidiary |
|   | B Ordinary £0.01   | 10,840      |            |            |   |            |
| Terracom Design & Development Limited (12)  | Ordinary £1        | 10,000      | -          | -          | Dormant- non trading Co.  | Subsidiary |
| Triscape Planning Limited (12)              | Ordinary £1        | 1,000       | -          | -          | Dormant Co.   | Subsidiary |
| National Grid Holdings Limited (13)         | Ordinary £1        | 100,000,000 | 10,793,092 | 3,729,313  | Intermediate holding Co.  | FUCO       |
|   | A Ordinary £1      |             | -          | -          |   |            |
|   | Unsecured debt     |             | 10,895,300 | 10,895,300 |   |            |
| National Grid Four Limited (14)             | Ordinary £1        | 100         | (300,321)  | -          | Intermediate Holding Co. for part of Energis - investment,        | Subsidiary |
|   | Preferred Ordinary | 700,000,000 | -          | -          |   |            |
|   | Unsecured debt     |             | 300,321    | 300,321    |   |            |
| Energis plc (15)                            |                    | 123,582,445 | 7.1        | 4          | - In administration   | Subsidiary |
| National Grid Gold Limited (16)             | Ordinary £1        | 10,000      | 2,964,307  | 756,000    | Financial management services to group cos.                       | Subsidiary |
|   | A Ordinary £1      |             | 195,053    | -          |   |            |
| National Grid One Limited (*)               | Ordinary £1        | 100         | 5,944      | -          | Dormant- non trading Co.  | Subsidiary |



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|   |                   |            |     |             |           |   |            |
|---|-------------------|------------|-----|-------------|-----------|---|------------|
|   | Unsecured debt    |            |     | 3,506       | 3,506     |   |            |
| National Grid Two Limited (*)                             | Ordinary £1       | 100        |     | 3,420       |           | Dormant- non 58 trading Co.   | Subsidiary |
|   | Unsecured debt    |            |     | 2,610,219   | 2,610,219 |   |            |
| NGG Telecoms Holdings Limited (17)                        | Ordinary £1       | 10,638,758 |     | 5,135,837   | 4,796,702 | Intermediate Holding Co.  | Subsidiary |
|   | A shares £1       |            |     | 2           | 2         |   |            |
|   | B shares £1       |            |     | 2           | 2         |   |            |
|   | Unsecured debt    |            |     | 1,206,385   | 1,206,385 |   |            |
| National Grid (US) Investments 3 (*)                      | Ordinary £1       | 2          | 50  | -           | -         | Dormant- non trading Co.  | Subsidiary |
| National Grid (US) Investments (18)                       | Ordinary £1       | 225,300    | 100 | 978,006     | 1,225,276 | Investment Co.  | Subsidiary |
|   | Preference £1     | 1,000,000  |     | 277,830     | -         |   |            |
|   | Unsecured debt    |            |     | 44          | 44        |   |            |
| National Grid Company plc                                 | Ordinary £0.10    | 3,218,870  |     | 270,754     | 4,994,503 | Electric Utility  | Subsidiary |
| NGC Employee Shares Trustee Limited (*)                   | Ordinary £1       | 2          |     | -           | -         | Dormant- non trading Co.  | Subsidiary |
| NGC Leasing Limited                                       | Ordinary £1       | 100        |     | 2,272       | -         | Vehicle Leasing   | Subsidiary |
|   | Unsecured debt    |            |     | 8,777       | 8,777     |   |            |
|   |                   |            |     |             |           | Implements the 'Balancing and Settlement Code' as established under National Grid Company's Transmission Licence. | Subsidiary |
| Elxon Limited (19)  |                   |            |     |             |           |   |            |
| The National Grid Group Quest Trustee Company Limited (*) | Ordinary £1       | 2          |     | -           | -         | Dormant- non trading Co.  | Subsidiary |
| National Grid Nineteen Limited                            | Ordinary £1       | 5,000      |     | 9           | 9         | Investment Co.  | Subsidiary |
| National Grid Twenty One Limited                          | Ordinary £1       | 5,000      |     | (203)       | 9         | Investment Co.  | Subsidiary |
| National Grid Jersey Holdings Three Limited (20) (21)     | Ordinary US\$0.01 | 350        |     | 13          | -         | Former intermediate Holding Co.   | Subsidiary |
| National Grid Jersey Holdings Five Limited (20) (21)      | Ordinary £0.01    | 148,843    |     | (229)       | -         | Intermediate holding Co.  | Subsidiary |
|   | Unsecured debt    |            |     | 246         | 246       |   |            |
| First Point Energy Corporation (20) (**)                  |                   |            |     |             |           | On-line energy saving solutions   | Subsidiary |
| National Grid Three Limited                               | Ordinary £1       | 505        |     | (1,711,833) | -         | Intermediate Holding Co for Energis investment.   | Subsidiary |

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|   |                      |             |      |             |           |   |            |
|---|----------------------|-------------|------|-------------|-----------|---|------------|
|   | Unsecured debt       |             |      | 2,968,296   | 2,968,296 |   |            |
| NGG Telecoms Limited                          | Ordinary £1          | 216,810,197 |      | 1,153,095   | 1,046,945 | Intermediate Holding Co for Energis investment. | Subsidiary |
|   | Unsecured debt       |             |      | 1,206,385   | 1,206,385 |   |            |
| Energis plc (15)                              |                      | 442,500,000 | 25.4 | 1           |           | - In administration                             | Subsidiary |
| National Grid Jersey Investments Limited (22) | Ordinary £1          | 1,126,775   |      | 558,508     |           | Investment Co.                                  | Subsidiary |
| NatGrid Investments Ltd (23)                  | Ordinary £1          | 1,000       |      | 5,173       |           | Financial management services to group cos.     | Subsidiary |
|   | A Shares £1          | 100         |      | 213         |           |   |            |
|   | B Shares £1          | 300         |      | 8700        |           |   |            |
| National Grid Five Limited                    | Ordinary £1          | 263,368,411 |      | 1,597,593   | 1,644,715 | Intermediate holding co.                        | Subsidiary |
|   | Unsecured debt       |             |      | 351,414     | 351,414   |   |            |
| National Grid Six Limited                     | Ordinary £1          | 1           |      | (109,797)   |           | Financial management services to group cos.     | Subsidiary |
|   | Unsecured debt       |             |      | 33,448      | 33,448    |   |            |
| NatGrid Finance Holdings Limited              | Ordinary £1          | 3,500,100   |      | 1,624,671   | 1,606,500 | Financial management services to group cos      | Subsidiary |
|   | Unsecured debt       |             |      | 2,554,484   | 2,554,484 |   |            |
| NatGrid Finance Limited                       | Ordinary £1          | 100         |      | 2,939,689   | 2,785,084 | Financial management services to group cos      | Subsidiary |
|   |                      |             |      |             |           | Financial management services to group cos      |            |
| NG Jersey Limited (21)                        | Ordinary £0.01       | 140,000     |      | 2,708,665   | 2,646,000 | Financial management services to group cos      | Subsidiary |
|   | Unsecured debt       |             |      | 144         | 144       |   |            |
| NGC Two Limited                               | Ordinary £1          | 160,000,000 |      | 277,760     | 318,216   | Holding Co.                                     | Subsidiary |
| The National Grid Investments Company         | Ordinary £1          | 10,000,000  |      | 116,337     | 273,084   | Investment Co.                                  | Subsidiary |
|   | A Ordinary £1        | 150,000,000 |      | 255,514     |           |   |            |
|   | Unsecured debt       |             |      | 38,727      | 38,727    |   |            |
| National Grid International Limited           | Ordinary £1          | 83,600,100  |      | (1,018,140) |           | Intermediate Holding Co.                        | Subsidiary |
|   | Unsecured debt       |             |      | 2,267,806   | 2,267,806 |   |            |
| National Grid Middle East FZCO (24)           | AED 100,000 Ordinary | 3           | 50   | -           | -         | Middle Eastern Operations                       | Subsidiary |
| NG Procurement Holdings Limited               | Ordinary £1          | 506,002     |      | (3,637)     |           | - Inactive                                      | Subsidiary |
|   | Unsecured debt       |             |      | 3,637       | 3,637     |   |            |
| National Grid Procurement BV (*)              | Ordinary Euro450     | 40          |      | 8           |           | Dormant- non trading Co.                        | Subsidiary |
|   | Unsecured debt       |             |      | 123         | 123       |   |            |
| National Grid (IOM) UK                        | Ordinary £1          | 2,000       |      | 13          | 8505      | Former holding co.                              | Subsidiary |

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|  |                  |             |           |           |  |            |
|--|------------------|-------------|-----------|-----------|--|------------|
| Limited (25)                                     |                  |             |           |           |  |            |
| National Grid Overseas Limited                   |                  |             |           |           | Intermediate Holding Co.   |            |
| (26)   | Ordinary £1      | 200         | 1,588,025 | 577,705   |  | Subsidiary |
|  | Unsecured debt   |             | 142,343   | 142,343   |  |            |
| National Grid Overseas Two Limited               |                  |             |           |           | Former Intermediate Holding Co.                                    |            |
|  | Ordinary £1      | 100         | (331,889) | -         |  | Subsidiary |
|  | Unsecured debt   |             | 1,776,105 | 1,776,105 |  |            |
| Network Mapping Limited                          | Ordinary £1      | 300,000     | -         | -         | Survey data of power utility assets, and related services.         | Subsidiary |
| National Grid Indus BV                           | Ord NLG 1000     | 87,352      | 73,860    | 68,040    | Business Development vehicle                                       | Subsidiary |
| NGC Indus Limited (*)                            | Ordinary £1      | 33,113,000  | -         | 5,841     | Dormant- non trading Co.   | Subsidiary |
| NGC Zambia Limited                               | Ordinary £1      | 15,754,000  | 29,775    | 29,775    | Inactive   | Subsidiary |
| NG Australia GP Pty Ltd (27)                     | Ordinary AS\$1   | 1,195,614   | 1,463     | 1,376     | General Partner in NG Australia LLP                                | Subsidiary |
| NG Australia LLP (27)                            | Partnership      | n/a         | 99        | 107,098   | Limited liability Partnership                                      | Subsidiary |
| National Grid Australia Pty Limited (27)         | Ordinary AS\$1   | 494,561,393 | 489,028   | 489,028   | Holding company for Basslink                                       | Subsidiary |
| Basslink Pty Limited (27)                        | Ordinary AS\$1   | 43,600,000  | 27,450    | 33,696    | Development of electrical interconnector between Australian states | Subsidiary |
|  | Unsecured debt   |             | 455,332   | 455,332   |  |            |
| The Electricity Transmission Company Limited (*) | Ordinary £1      | 34,110,429  | 64,467    | 64,465    | Dormant- non trading Co.   | Subsidiary |
| Britned Development Limited (28)                 | Ordinary 'A' £1  | 1           | 50        | -         | Joint venture to develop cable interconnector proposal             | Subsidiary |
| National Grid Zambia Limited                     | Ordinary US \$1  | 46,000,001  | 59,875    | 29,775    | Intermediate holding co. for African interests.                    | Subsidiary |
| National Grid Zambia BV                          | Ordinary Euro450 | 50,000      | 55,954    | 46,000    | Holding co. for Copperbelt   | Subsidiary |
| Copperbelt Energy Corporation plc (29)           |                  | 3,850,000   | 38.5      | 18,869    | Generates, trades and transmits electricity in Zambia.             | Subsidiary |
| National Grid Seven Limited                      | Ordinary £1      | 100         | 98,761    | 84,558    | Intermediate holding co.   | Subsidiary |
|  | Unsecured debt   |             | 94,963    | 94,963    |  |            |
| National Grid Holdings BV                        | Ordinary Euro450 | 62          | 247,707   | 183,745   | Intermediate holding co.   | Subsidiary |

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|  |                   |               |      |                |         |        |   |
|--|-------------------|---------------|------|----------------|---------|--------|---|
|  |                   |               |      | Unsecured debt | 18,033  | 18,033 |   |
| National Grid Poland BV                    | Ordinary Euro450  | 40            |      | (52,220)       | -       |        | Holding co for Polish interests. Subsidiary                 |
|  | Unsecured debt    | 1             |      | 52,230         | 52,230  |        |   |
| Energis Polska Sp z.o.o                    |                   | 318,266       | 18.6 | -              | -       |        | Telecomms Subsidiary  |
| Telrise Sp. Z.o.o. (**)                    |                   |               |      |                |         |        |   |
| Cel Polska sp z.o.o (**)                   |                   |               |      |                |         |        | Not known to the group Subsidiary                           |
| National Grid Manquehue BV                 | Ordinary Euro450  | 40            |      | (106,437)      | -       |        | Former holding co. for group interests in Chile. Subsidiary |
|  | Unsecured debt    |               |      | 105,647        | 105,647 |        | Subsidiary  |
| National Grid Finance BV                   | Ordinary Euro450  | 120           |      | 66             | -       |        | Former holding co. for Argentina. Subsidiary                |
|  | Unsecured debt    |               |      | 16             | 16      |        |   |
| National Grid India BV (*)                 | Ordinary Euro450  | 40            |      | (83)           | 24      |        | Dormant- non trading Co. Subsidiary                         |
|  | Unsecured debt    |               |      | 86             | 86      |        |   |
| NGC do Brasil Participacoes Ltda. (30) (*) | BRL 1.00 Ordinary | 604,002       |      | 134            | 447     |        | Dormant- non trading Co. Subsidiary                         |
|  | Unsecured debt    |               |      | 77             | 77      |        |   |
| National Grid Brazil Transmission BV (*)   | Ordinary Euro450  | 400           |      | 14,750         | 15,911  |        | Dormant- non trading Co. Subsidiary                         |
| National Grid Brazil Finance               | Ordinary £1       | 314           |      | 263,798        | 236,241 |        | Financial management Services to group cos. Subsidiary      |
| National Grid Fourteen Limited             | Ordinary £1       | 3             |      | (57)           | -       |        | Intermediate holding co. Subsidiary                         |
| National Grid Brazil BV                    | Ordinary Euro450  | 40            |      | (584,416)      | -       |        | Intermediate holding co. Subsidiary                         |
|  | Unsecured debt    |               |      | 544,656        | 544,656 |        |   |
| JVCO Participacoes Ltda (30)               |                   | 900,000,000   | 50   | -              | -       |        | Telecomms joint venture vehicle. Subsidiary                 |
| Holdco Participacoes Ltda (30)             |                   | 3,000,000,000 |      | **             | **      |        | Telecomms joint venture vehicle. Subsidiary                 |
| Intelig Telecomunicacoes Ltda (30)         |                   | 3,000,000,000 |      | **             | **      |        | Brazilian telecoms. Subsidiary                              |
| National Grid Chile BV                     | Ordinary Euro450  | 40            |      | (85,245)       | -       |        | Former holding co. for group interests in Chile. Subsidiary |
|  | Unsecured debt    |               |      | 85,218         | 85,218  |        |   |
| Inversiones ABC Limitada                   |                   | 61,500,500    | 50   | -              | -       |        | Former holding co. Subsidiary                               |
| NGT Nominees Limited                       | Ordinary £1       | 2             |      | -              | -       |        | Nominee co. and holding co. for group name Subsidiary       |

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|                            |             |     |   |                      |            |
|----------------------------|-------------|-----|---|----------------------|------------|
|                            |             |     |   | protection companies |            |
|                            |             |     |   | Dormant- non trading |            |
| 99,999 Limited (*)         | Ordinary £1 | 2   |   | Co.                  | Subsidiary |
| Arterion (Employers)       |             |     |   | Dormant- non trading |            |
| Limited (*)                | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
|                            |             |     |   | Dormant- non trading |            |
| Arterion Limited (*)       | Ordinary £1 | 2   |   | Co.                  | Subsidiary |
| Arterion Technologies      |             |     |   | Dormant- non trading |            |
| Limited (*)                | Ordinary £1 | 2   |   | Co.                  | Subsidiary |
|                            |             |     |   | Dormant- non trading |            |
| BSc Co. Limited (*)        | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
|                            |             |     |   | Dormant- non trading |            |
| Contiguous Limited (*)     | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
|                            |             |     |   | Dormant- non trading |            |
| Eastlands Limited (*)      | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
|                            |             |     |   | Dormant- non trading |            |
| Electracom Limited (*)     | Ordinary £1 | 2   |   | Co.                  | Subsidiary |
|                            |             |     |   | Dormant- non trading |            |
| Energi Limited (*)         | Ordinary £1 | 2   |   | Co.                  | Subsidiary |
| Energis Services Limited   |             |     |   | Dormant- non trading |            |
| (*)                        | Ordinary £1 | 2   |   | Co.                  | Subsidiary |
| Energy Market Operations   |             |     |   | Dormant- non trading |            |
| Limited (*)                | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
| Energy Settlements and     |             |     |   | Dormant- non trading |            |
| Information Services       |             |     |   | Co.                  | Subsidiary |
| Limited (*)                | Ordinary £1 | 2   |   |                      |            |
| Enex Operations Limited    |             |     |   | Dormant- non trading |            |
| (*)                        | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
|                            |             |     |   | Dormant- non trading |            |
| First Connect Limited (*)  | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
| First Connect Utilities    |             |     |   | Dormant- non trading |            |
| Limited (*)                | Ordinary £1 | 2   |   | Co.                  | Subsidiary |
| First Point Services       |             |     |   | Dormant- non trading |            |
| Limited (*)                | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
| First Point Solutions      |             |     |   | Dormant- non trading |            |
| Limited (*)                | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
|                            |             |     |   | Dormant- non trading |            |
| FPL Telecom Limited (*)    | Ordinary £1 | 2   |   | Co.                  | Subsidiary |
| Gemstone Software          |             |     |   | Dormant- non trading |            |
| Limited (*)                | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
| Grid International Limited |             |     |   | Dormant- non trading |            |
| (*)                        | Ordinary £1 | 2   |   | Co.                  | Subsidiary |
| Grid Investment Holdings   |             |     |   | Dormant- non trading |            |
| Limited (*)                | Ordinary £1 | 100 | - | - Co.                | Subsidiary |
|                            |             |     |   | Dormant- non trading |            |
| Grid One Limited (*)       | Ordinary £1 | 1   |   | Co.                  | Subsidiary |
|                            | Non-equity  |     |   | Dormant- non trading |            |
|                            | security    | 1   |   | Co.                  |            |
| Gridmet Limited (*)        | Ordinary £1 | 2   |   | Dormant- non         | Subsidiary |

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|   |             |     |   |  |                          |            |
|---|-------------|-----|---|--|--------------------------|------------|
|   |             |     |   |  | trading Co.              |            |
| Infrastructure Technology Group Limited (*)     | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| International Power Systems Limited (*)         | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| IPS Limited (*)                                 | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| ITG Limited (*)                                 | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| Lattice Group (Employers) Limited (*)           | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| Lattice Land Developments Limited (*)           | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| Lattice Land Investments Limited (*)            | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| Lattice Limited (*)                             | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| Lattice LNG Limited (*)                         | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| Lattice Property (Employers) Limited (*)        | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| Lattice Property Holdings Limited (*)           | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| Lattice Property Portfolio Limited (*)          | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| NATGRID Limited (*)                             | Ordinary £1 | 2   |   |  | Dormant- non trading Co. | Subsidiary |
| Natgrid Holdings Limited (*)                    | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| Gridnat Limited (*)                             | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| National Grid Holland Limited (*)               | Ordinary £1 | 100 | 1 |  | Dormant- non trading Co. | Subsidiary |
| National Grid Market Services Limited (*)       | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| National Grid Transco Europe Limited (*)        | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| National Grid Transco Group Limited (*)         | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| National Grid Transco Holdings Limited (*)      | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| National Grid Transco International Limited (*) | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| National Grid Transco One Limited (*)           | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| National Grid Transco UK limited (*)            | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |
| NetMap Limited (*)                              | Ordinary £1 | 1   |   |  | Dormant- non trading Co. | Subsidiary |

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|   |             |   |                          |            |
|---|-------------|---|--------------------------|------------|
| NGC Energy Limited (*)                          | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| NGC (GB) Limited (*)                            | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| NGC IT Limited (31)                             | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| NGC Leisure Limited (*)                         | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| NGG Limited (*)                                 | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| NGT Holdings Limited (*)                        | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| NGT Intellectual Property Limited (*)           | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| NGT Interconnectors Limited (*) (32)            | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| NGT Metering Limited (*)                        | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| NGT Onstream Limited (*)                        | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| NGT UK Holdings Limited (*)                     | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| On Stream Asset Management Services Limited (*) | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| On Stream Data Management Limited (*)           | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| On Stream Data Provision Limited (*)            | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| On Stream Meter Operations Limited (*)          | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| On Stream Meter Reading Services Limited (*)    | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| On Stream Metering Limited (*)                  | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| On Stream Services Limited (*)                  | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| On Stream Solutions Limited (*)                 | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| On Stream Utilities Limited (*)                 | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| On Stream Worldwide Limited (*)                 | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| On Stream. Com Limited (*)                      | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| Original Basslink Pty Limited (*)               |             | 1 | Dormant- non trading Co. | Subsidiary |
| Powercom Limited (*)                            | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| Secondsite Estates Limited (*)                  | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |

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|   |             |   |  |                          |            |
|---|-------------|---|--|--------------------------|------------|
|   |             |   |  | trading Co.              |            |
| Secondsite Holdings Limited (*)                   | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Secondsite Land Developments Limited (*)          | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Secondsite Portfolio Solutions Limited (*)        | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Secondsite Property Limited (*)                   | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Supergrid Limited (*)                             | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Teldata International Limited (*)                 | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Teldata Services Limited (*)                      | Ordinary £1 | 1 |  | Dormant- non trading Co. | Subsidiary |
| Teldata Solutions Limited (*)                     | Ordinary £1 | 1 |  | Dormant- non trading Co. | Subsidiary |
| Telecom Electric Limited (*)                      | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Asset Maintenance (Scotland) Limited (*)  | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Asset Maintenance (Wales) Limited (*)     | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Asset Maintenance Limited (*)             | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Asset Management (Scotland) Limited (*)   | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Asset Management (Wales) Limited (*)      | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Asset Management Limited (*)              | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Connections (Scotland) Limited (*)        | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Connections (Wales) Limited (*)           | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Connections Limited (*)                   | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Emergency Services (Scotland) Limited (*) | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Emergency Services (Wales) Limited (*)    | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Emergency Services Limited (*)            | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Holdings (Employers) Limited (*)          | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco LNG Storage Limited (*)                   | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |
| Transco Metering Services (Scotland) Limited (*)  | Ordinary £1 | 2 |  | Dormant- non trading Co. | Subsidiary |



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|  |             |   |                          |            |
|--|-------------|---|--------------------------|------------|
| Transco Pipeline Constructors (Scotland) Limited (*) | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| Transco Pipeline Constructors (Wales) Limited (*)    | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| Transco Pipeline Constructors Limited (*)            | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| Transco Pipelines (Scotland) Limited (*)             | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| Transco Pipelines (Wales) Limited (*)                | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| Transco Pipelines Limited (*)                        | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| Transco Transportation Company Limited (*)           | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| Transgrid Limited (*)                                | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| Vesas Limited (*)                                    | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| Xoserve (UK) Limited (*)                             | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |
| Xoserve Holdings Limited (*)                         | Ordinary £1 | 1 | Dormant- non trading Co. | Subsidiary |
| Xoserve (UK) Limited (*)                             | Ordinary £1 | 2 | Dormant- non trading Co. | Subsidiary |

**Notes to Item 1, Table 2 of 4**

- (\*) Dormant
- (\*\*) Entity is not controlled by National Grid Transco and this information is either not known to National Grid Transco or reasonably available to National Grid Transco.
- (+) Lattice Group plc was transferred from National Grid Transco plc to National Grid Holdings One plc as part of an internal reorganization, the transfer being effective on 30 June 2004. Lattice Group plc and its subsidiaries are shown in Table 3 of 4.
- (1) Toren CV is a partnership by National Grid Netherlands One BV (98% interest), National Grid Netherlands Two BV (1% interest) and National Grid Netherlands Three BV (1% interest).
- (2) National Grid Sixteen Limited was transferred from National Grid Fifteen Limited to National Grid Eighteen Limited, effective 21 March 2005.
- (3) NG Malta Two Limited. National Grid Sixteen Limited holds all its 500 'B' preference shares. On 22 March 2005, 1,000 'C' shares were issued to NG Malta One Limited. On 25 May 2004, 150 ordinary shares were issued to NG Malta One Limited. On 22 March 2005, it reduced its share capital by cancelling 950 of the ordinary shares issued to NG Malta One Limited and on 23 March 2005 it went into liquidation.

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- (4) National Grid Twenty Limited. On 25 May 2004, a further 107,106,670 ordinary shares were issued to NG Malta Two Limited. On 21 March 2005 NG Malta Two Limited agreed the transfer of its entire holding (99,997% of the total) to NG Malta One Limited. National Grid Holdings Limited retains 5,000 ordinary shares (0.003%).
- (5) 740,065 \$50 preference shares in National Grid (Ireland) 1 Limited formerly held by National Grid Holdings Limited were transferred to National Grid Holdings One plc on 23 December 2004, together with 262,364 ordinary shares. One ordinary share held by National Grid International Limited.
- (6) National Grid Nine Limited. Ownership is split between National Grid (Ireland) 1 Limited (26%) and National Grid (Ireland) 2 Limited (74%).
- (7) NGT Four Limited was incorporated in the Cayman Islands on 26 November 2004 and transferred to National Grid Nine Limited on 6 December 2004. The company is domiciled in England and Wales.
- (8) NGT Five Limited was incorporated in the Cayman Islands on 15 December 2004 and transferred to National Grid Holdings One plc on 21 December 2004. The company is domiciled in England and Wales.
- (9) NGT UK Limited was transferred from NGT Nominees Limited to National Grid Holdings One plc, effective 1 July 2004.
- (10) National Grid Jersey Investments Two Limited was incorporated on 6 August 2004 in Jersey as a subsidiary of National Grid Holdings One plc.
- (11) NGG Telecoms Investment Limited was transferred from National Grid Holdings Limited to National Grid Holdings One plc on 25 June 2004.
- (12) Crown Castle UK Holdings Limited, a telecoms infrastructure holding company, was incorporated in England and Wales on 27 August 1996 and became a subsidiary of NGG Telecoms Investment Limited, on 31 August 2004, as part of the National Grid Transco group's acquisition of the Crown Castle business and its subsidiaries.
- (13) National Grid Holdings Limited. 1,000 'A' shares held by National Grid One Limited.
- (14) 700 million Preferred ordinary shares in National Grid Four Limited, held by National Grid Holdings Limited.
- (15) National Grid Four Limited holds 123,582,445 shares in Energis plc (7.1%) and NGG Telecoms Limited holds 442,500,000 shares in Energis plc (25.4%). Energis plc, is not controlled by National Grid Transco and is in administration.
- (16) The 1,000 'A' ordinary shares in National Grid Gold Limited are held by NG Jersey Limited.

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- (17) In addition to the ordinary shares held by National Grid Holdings Limited, 1,000 A shares in NGG Telecoms Holdings Ltd are held by NatGrid Investments Limited and 1,000 B shares are held by National Grid Two Limited.
- (18) National Grid (US) Investments. 1million new £1 preference shares were issued to National Grid Twenty One Limited on 21 July 2004 and transferred to National Grid Netherlands One B.V. on 28 July 2004.
- (19) National Grid Company plc is the registered shareholder of Elexon Limited. However National Grid does not exercise control over this company.
- (20) National Grid Jersey Holdings Three Limited held 10% of the ordinary share capital of First Point Energy Corporation, a Delaware corporation, until that holding was transferred to National Grid Jersey holdings Five Limited in December 2004.
- (21) Jersey registered and domiciled company
- (22) National Grid Jersey Investments Limited was incorporated on 18 May 2004 in Jersey and became a subsidiary of National Grid Company plc on 21 May 2004. On 20 August 2004 it was transferred to National Grid Holdings One plc, subsequently transferred to NGG Telecoms Limited on 6 December 2004.
- (23) 100 A shares in Natgrid Investments Ltd, and 100 B shares, are held by National Grid Holdings Limited. And 200 B shares are held by NGT Insurance Company (Guernsey) Limited.
- (24) National Grid Middle East FZCO is a company organized and incorporated in Dubai. National Grid International holds the Group's 50% interest, whilst the remaining 50% is held outside the group.
- (25) Registered in the Isle of Man, domiciled in the UK
- (26) The National Grid Investments Company holds 168,368,400 redeemable 'A' preference shares, and National Grid International Limited holds 30,000,000 'B' ordinary shares, in National Grid Overseas Limited
- (27) NG Australia LLP is an Australian limited liability partnership in which National Grid International Grid Limited holds a 99% interest and NG Australia GP Pty Limited (Australian registered) holds a 1% interest. NG Australia LLP owns National Grid Australia Pty Limited, which is registered in the Cayman Islands, whose subsidiary Basslink pty is registered in Australia.
- (28) Britned Development Limited is a company organized under the laws of England and Wales and is a joint venture company. The one issued ordinary A share of £1 is held by National Grid International Limited, whilst the one issued ordinary B share of £1 is held outside the group.
- (29) Registered in Zambia.
- (30) Companies registered in Brazil. JVCO Participacoes Ltda is a joint venture, which wholly owns Holdco Participacoes Ltda, which in turn wholly owns Intelig Telecomunicacoes Ltda.

- (31) NGC IT was transferred to NGT Nominees from NGG Telecoms Limited on 17 November 2004.
- (32) EPFAL Limited changed name to NGT Interconnectors Limited on 14 January 2005.

Entities acquired since 1 April 2004:

1. NGT Four Limited, a wholly owned subsidiary of National Grid Nine Limited, was incorporated in the Cayman Islands on 26 November 2004 and transferred to National Grid Nine Limited on 6 December 2004. The company is domiciled in England and Wales.
2. NGT Five Limited was incorporated in the Cayman Islands on 15 December 2004 and transferred to National Grid Holdings One plc on 21 December 2004. The company is domiciled in England and Wales.
3. National Grid Jersey Investments Limited was incorporated on 18 May 2004 in Jersey and became a subsidiary of National Grid Company plc on 21 May 2004. On 20 August 2004 it was transferred to National Grid Holdings One plc, and subsequently transferred to NGG Telecoms Limited on 6 December 2004.
4. National Grid Jersey Investments Two Limited was incorporated on 6 August 2004 in Jersey as a subsidiary of National Grid Holdings One plc.
5. Crown Castle UK Holdings Limited, a telecoms infrastructure holding company, was incorporated in England and Wales on 27 August 1996 and became a subsidiary of NGG Telecoms Investment Limited, on 31 August 2004 as part of the National Grid Transco acquisition of the Crown Castle business and its direct subsidiary, Crown Castle UK Limited, whose subsidiaries are as shown in the table above.

Entities disposed of since 1 April 2004 :

1. NGT Insurance Company (Guernsey) Limited was merged with NGT Insurance Company (Isle of Man) Ltd (see under Item 3) on 21 January 2005 .
2. During the year, the Group disposed of its interest in Citelec SA (Argentina) through which its former interests in electricity distribution companies Transener SA and Transba SA were held.

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF MARCH 31, 2005 (continued)**

**Table 3 of 4. Lattice Group plc and its subsidiaries**

Note: Unless otherwise designated, each entity listed in this table is a company organized under the laws of England and Wales.

| Name of Company | Number of Common Shares Owned | Percent of Voting Power (100% unless specified) | Issuer Book Value (\$000's) | Owner Book Value (\$000's) | Description | Type of entity Under PUHCA (FUCO or Subsidiary of FUCO) |
|-----------------|-------------------------------|---|-----------------------------|----------------------------|-------------|---|
|                 |                               |   |                             |                            |             |   |

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|  |                       |               |    |           |            |   |            |
|--|-----------------------|---------------|----|-----------|------------|---|------------|
| Lattice Group plc  |                       |               |    |           |            |   | FUCO       |
| Grain LNG Limited  | Ordinary £1           | 41,046,489    |    | 62,425    | 69,385     | Provides importation and storage facilities for liquefied natural gas for UK gas shippers   | Subsidiary |
| National Grid Properties Limited   | Ordinary £1           | 34,806,296    |    | 54,019    | 65,772     | Holds interests in properties on behalf of National Grid Company plc.   | Subsidiary |
|  | Non-equity securities |               |    |           |            |   |            |
| NG Property Developments Limited   | Ordinary £1           | 300,000       |    | 567       | -          | Dormant, non-trading company  | Subsidiary |
| Secondsite Property (Northampton) Ltd                                      | Ordinary £1           | 1             |    | -         | -          | Dormant, non-trading company  | Subsidiary |
| Transco Holdings plc   | Ordinary £1           | 147,000,002   |    | 2,158,069 | 666,820    | Intermediate holding company for National Grid Transco's interests in the gas infrastructure business in the UK and associated services | Subsidiary |
|  | Non-equity securities |               |    |           |            |   |            |
| Transco plc  | Ordinary £0.0133      | 3,944,133,593 |    | 3,599,689 | 13,453,817 | Gas transmission company in the UK Subject to regulatory control within the UK, overseen by the Office of Gas and Electricity Markets.  | Subsidiary |
|  | Non-equity securities |               |    |           |            |   |            |
| British Transco International Finance BV (incorporated in the Netherlands) | Ordinary £1,000       | 505           |    | 5,838     | 20,287     | Finance Company providing financial services to Transco   | Subsidiary |
| Joint Radio Company Limited  | Ordinary "A" £1       | 1             | 50 | -         | -          | Manages the radio spectrum allocation for licence holders under the Wireless Telegraphy Act   | Subsidiary |

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|  |  |                   |           |      |  |        |   |   |
|--|--|-------------------|-----------|------|--|--------|---|---|
|  |  |                   |           |      |  |        | in the UK   |   |
|  | Lattice Opsco Limited (*)                                      | Ordinary £1       | 2         |      |  |        | Dormant, non-trading company  | Subsidiary  |
|  | British Transco Finance (No 5) Limited                         | Ordinary £1       | 2         |      |  |        | Provides financial management services to Transco   | Subsidiary  |
|  | C4Gas SA ( <i>incorporated in Belgium</i> )                    | Ordinary "B" £210 | 475       | 47.5 |  |        | Activities aimed at improving purchasing and increasing supply chain efficiencies in the European gas transportation industry | Subsidiary  |
|  | British Transco Capital Inc ( <i>incorporated in the USA</i> ) | Ordinary US\$1    | 20,000    |      |  | 2      | Provides financial management services to Transco   | Subsidiary  |
|  | British Transco Finance Inc ( <i>incorporated in the USA</i> ) | Ordinary US\$1    | 20,000    |      |  | 1      | Provides financial management services to Transco   | Subsidiary  |
|  | British Transco Finance (No 3) Limited                         | Ordinary £1       | 2         |      |  |        | Provides financial management services to Transco   | Subsidiary  |
|  | Transco Metering Services Ltd                                  | Ordinary £1       | 1,373,399 |      |  | 48,306 | (2,595)   | Provides installation, maintenance and meter reading services to gas shippers in the UK |
|  | Transco (Employers) Limited (*)                                | Ordinary £1       | 2         |      |  |        | Dormant, non-trading company  | Subsidiary  |
|  | Blackwater 1 Limited (*)                                       | Ordinary £1       | 1         |      |  |        | Dormant, non-trading company  | Subsidiary  |
|  | Blackwater 2 Limited (*)                                       | Ordinary £1       | 1         |      |  |        | Dormant, non-trading company  | Subsidiary  |
|  | Blackwater 3 Limited (*)                                       | Ordinary £1       | 1         |      |  |        | Dormant, non-trading company  | Subsidiary  |
|  | Blackwater 4 Limited (*)                                       | Ordinary £1       | 1         |      |  |        | Dormant, non-trading company  | Subsidiary  |
|  | Blackwater 5 Limited (*)                                       | Ordinary £1       | 1         |      |  |        | Dormant, non-trading company  | Subsidiary  |

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|  |  |             |             |  |         |         |  |  |            |
|--|--|-------------|-------------|--|---------|---------|--|--|------------|
|  |  |             |             |  |         |         |  | Dormant,<br>non-trading<br>company   |            |
|  | Blackwater A Limited (*)   | Ordinary £1 | 1           |  | -       | -       |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Xoserve Ltd (formerly<br>named Blackwater<br>Agency Ltd) (*)                                       | Ordinary £1 | 1           |  | -       | -       |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Blackwater B Limited (*)   | Ordinary £1 | 1           |  | -       | -       |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Blackwater C Limited (*)   | Ordinary £1 | 1           |  | -       | -       |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Blackwater D Limited (*)   | Ordinary £1 | 1           |  | 884,000 | 869,400 |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Blackwater E Limited (*)   | Ordinary £1 | 1           |  | -       | -       |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Blackwater F Limited (*)   | Ordinary £1 | 1           |  | 941,000 | 926,100 |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Blackwater G Limited (*)   | Ordinary £1 | 1           |  | 980,000 | 963,900 |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Blackwater H Limited (*)   | Ordinary £1 | 1           |  | -       | -       |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Blackwater J Limited (*)   | Ordinary £1 | 1           |  | -       | -       |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Blackwater SC 1 Limited<br>(*) ( <i>incorporated in<br/>Scotland</i> )                             |             |             |  |         |         |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | Blackwater SC A Limited<br>(*) ( <i>incorporated in<br/>Scotland</i> )                             | Ordinary £1 | 1           |  | 365,000 | 359,100 |  | Dormant,<br>non-trading<br>company   | Subsidiary |
|  | British Transco Finance<br>(No 1) Limited<br>( <i>incorporated in the<br/>Cayman Islands</i> )     | Ordinary £1 | 1,000       |  |         |         |  | Provides<br>financial<br>management<br>services to<br>Transco              | Subsidiary |
|  | British Transco<br>Finance (No 2)<br>Limited ( <i>incorporated<br/>in the Cayman<br/>Islands</i> ) | Ordinary £1 | 1,000       |  |         |         |  | Provides<br>financial<br>management<br>services to<br>Transco              | Subsidiary |
|  | Lattice Group Holdings Limited   | Ordinary £1 | 231,321,001 |  | 506,670 | 437,197 |  | Intermediate<br>holding company<br>for Lattice<br>Group's<br>non-regulated | Subsidiary |

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|  |  |                       |            |    |         |         |   |            |
|--|--|-----------------------|------------|----|---------|---------|---|------------|
|  |  |                       |            |    |         |         | businesses.   |            |
|  |  | Non-equity securities |            |    |         |         |   |            |
|  | Lattice Telecommunications Asset Development Company Limited             | Ordinary £1           | 88,900,001 |    | 226,223 | 168,021 | Dormant, non-trading company  | Subsidiary |
|  | Eastlands (Benefits Administration) Limited                              | Ordinary £1           | 2          |    | 725     | -       | Provides pensions trustee and admin services, payroll services and management and financial accounting services.  | Subsidiary |
|  | Beegas Nominees Limited  | Ordinary £1           | 100        |    | -       | -       | Nominee company acting as custodian for certain assets of the Lattice Group Pension Scheme  | Subsidiary |
|  | Stargas Nominees Limited   | Ordinary £1           | 100        |    | -       | -       | Nominee company acting as custodian for certain assets of the Lattice Group Pension Scheme  | Subsidiary |
|  | Landranch Limited  | Ordinary £1           | 100        |    | -       | -       | Dormant, non-trading company  | Subsidiary |
|  | Lattice Energy Services Limited  | Ordinary £1           | 2          |    | 505     | -       | Provided energy infrastructure solutions for large energy users in the industrial and commercial market but had, during the course of 2003/04 disposed of the majority of its assets and in 2004/05 was largely inactive. | Subsidiary |
|  | Lattice Group Services Limited   | Ordinary £1           | 2          |    | -       | -       | Dormant, non-trading company  | Subsidiary |
|  | NGT Holding (Isle of Man) Ltd ( <i>incorporated in the Isle of Man</i> ) | Ordinary £1           | 800        | 80 | 220,109 | 220,109 | Intermediate holding company for the interest of the insurance activities within the National Grid Transco Group.   | Subsidiary |
|  | NGT Insurance Company (Isle of Man) Limited                              | Ordinary £1           | 2,514,000  |    | 328,059 | 178,529 | Provides insurance  | Subsidiary |



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|  |   |             |            |    |          |         |  |            |
|--|---|-------------|------------|----|----------|---------|--|------------|
|  | (incorporated in the Isle of Man)   |             |            |    |          |         | services to companies within National Grid Transco   |            |
|  | NGT Insurance Company (Ireland) Limited (incorporated in the Republic of Ireland) (*) | Ordinary £1 | 435,000    |    | 23,091   | 18,900  | Dormant, non-trading company   | Subsidiary |
|  | NGT Intellectual Property Ltd   | Ordinary £1 | 2          |    | -        | -       | Holds as custodian intellectual property on behalf of other National Grid Transco group companies.               | Subsidiary |
|  | NGT Telecom (No 2) Limited  | Ordinary £1 | 2          |    | -        | -       | Dormant, non-trading company   | Subsidiary |
|  | Lattice Telecom Finance (No 1) Limited (incorporated in the Isle of Man)              | Ordinary £1 | 10,000     |    | 23       | -       | Finance company  | Subsidiary |
|  | Port Greenwich Limited  | Ordinary £1 | 20         | 20 | 47       | -       | Acquires, develops, manages and disposes of land and property  | Subsidiary |
|  | Lattice Group Trustees Limited  | Ordinary £1 | 2          |    | -        | -       | Provides trustee services for certain employee share schemes within the National Grid Transco group of companies | Subsidiary |
|  | Fulcrum Connections Limited   | Ordinary £1 | 10,000,000 |    | (16,452) | 18,900  | Provides gas connection services on behalf of Transco  | Subsidiary |
|  | Lattice Group Employee Benefit Trust Limited  | Ordinary £1 | 2          |    | -        | -       | Provides trustee services for certain employee share schemes within the National Grid Transco group of companies | Subsidiary |
|  | Transco Telecommunications Asset Development Co Ltd (*)                               | Ordinary £1 | 2          |    | -        | -       | Dormant, non-trading company   | Subsidiary |
|  | Utility Metering Services Limited   | Ordinary £1 | 50,001,000 |    | 49,761   | 116,085 | Operates gas metering services within the National Grid Transco Group  | Subsidiary |

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|  |  |                          |            |      |        |        |   |            |
|--|--|--------------------------|------------|------|--------|--------|---|------------|
|  | Advantica Limited  | Ordinary £1              | 30,101,700 |      | 46,521 | 56,892 | Provides technology based solutions to Transco, other utilities and pipeline operators worldwide  | Subsidiary |
|  | Advantica Corporate Ventures Limited                                       | Ordinary £1              | 2          |      | (21)   | -      | Invests in the equity of small innovative companies whose products or markets are of strategic importance to the main business of Advantica | Subsidiary |
|  | Cogsys Limited   | Ordinary "A" £1          | 695,618    | 87.7 | (2)    | -      | Develops and markets intelligent computer software systems  | Subsidiary |
|  |  | Ordinary "B" £1          | 1          |      |        |        |   |            |
|  | Risx Limited<br><i>(incorporated in Scotland)</i>                          | Ordinary £1              | 10         |      | -      | -      | Provides risk management consultancy services   | Subsidiary |
|  | Risx Environmental Management Ltd (*)<br><i>(incorporated in Scotland)</i> | Ordinary £1              | 2          |      | -      | -      | Dormant, non-trading company  | Subsidiary |
|  | Stoner Associates Europe Limited   | Ordinary £1              | 2          |      | (16)   | -      | Provides simulation software and related engineering services   | Subsidiary |
|  | Lattice Group International Holdings Ltd                                   | Ordinary £1              | 26,401,700 |      | (271)  | -      | Intermediate holding company for certain overseas interests of the Lattice Group  | Subsidiary |
|  | Lattice Group US Holdings Inc  | Ordinary US\$0.01        | 100        |      | -      | -      | Intermediate holding company for US interests of Lattice Group  | Subsidiary |
|  | Advantica Inc<br><i>(incorporated in the USA)</i>                          | Common stock of US\$0.01 | 1000       |      | -      | -      | Provides technology based solutions to pipeline operators in the USA  | Subsidiary |
|  | Stoner Associates Australasia Pty  | Ordinary shares          | 100        |      | -      | -      | Provides technology based   | Subsidiary |

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|  |   |             |             |    |  |          |        |   |            |
|--|---|-------------|-------------|----|--|----------|--------|---|------------|
|  | Limited<br>(incorporated in<br>Australia)           | of AUD 1.00 |             |    |  |          |        | solutions to<br>pipeline<br>operators in<br>Australia   |            |
|  | Secondsite Property<br>Portfolio Limited            | Ordinary £1 | 31,000,200  |    |  | 111,000  | 58,590 | Intermediate<br>holding company<br>for the property<br>interests of<br>Lattice Group                      | Subsidiary |
|  | Secondsite Land<br>Investments Limited              | Ordinary £1 | 27,564,101  |    |  | 61,000   | -      | Develops<br>property for the<br>purposes of<br>receiving rental<br>income                                 | Subsidiary |
|  | Assethall Limited (*)                               | Ordinary £1 | 25,000      |    |  | (24,000) | -      | Dormant,<br>non-trading<br>company  | Subsidiary |
|  | Mainstream Forty<br>Seven Limited (*)               | Ordinary £1 | 1,001       |    |  | (2,000)  | 1,890  | Dormant,<br>non-trading<br>company  | Subsidiary |
|  | Port Greenwich<br>Limited                           | Ordinary £1 | 80          | 80 |  | 47,000   | -      | Acquires,<br>develops,<br>manages and<br>disposes of land<br>and property                                 | Subsidiary |
|  | Secondsite Property<br>Holdings Limited             | Ordinary £1 | 31,000,002  |    |  | 143,000  | 58,590 | Manages the<br>property portfolio<br>of land and<br>buildings for the<br>Lattice Group of<br>companies    | Subsidiary |
|  | Secondsite (Southall)<br>General Partner<br>Limited | Ordinary £1 | 1           |    |  | -        | -      | Dormant,<br>non-trading<br>company  | Subsidiary |
|  | Secondsite (Southall)<br>LP Limited                 | Ordinary £1 | 1           |    |  | -        | -      | Dormant,<br>non-trading<br>company  | Subsidiary |
|  | Secondsite Property<br>Nominees (No 1) Limited      | Ordinary £1 | 2           |    |  | -        | -      | Dormant,<br>non-trading<br>company  | Subsidiary |
|  | Secondsite Property<br>Nominees (No 2) Limited      | Ordinary £1 | 2           |    |  | -        | -      | Dormant,<br>non-trading<br>company  | Subsidiary |
|  | Secondsite Regeneration<br>Limited (*)              | Ordinary £1 | 100         |    |  | -        | -      | Dormant,<br>non-trading<br>company  | Subsidiary |
|  | Telecom International<br>Holdings Limited           | Ordinary £1 | 8,300,100   |    |  | -        | -      | Intermediate<br>holding company<br>for the telecoms<br>interests of the<br>National Grid<br>Transco Group | Subsidiary |
|  | NGT Telecom (No 1)<br>Limited                       | Ordinary £1 | 149,700,002 |    |  | (25,000) | -      | Manages the<br>Group's interests<br>in a fibre optic  | Subsidiary |

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|  |  |                        |             |    |           |        |  |            |
|--|--|------------------------|-------------|----|-----------|--------|--|------------|
|  |  |                        |             |    |           |        | cable infrastructure<br>The assets of the Company were sold in 2003 and the Company no longer trades |            |
|  | Urband Limited   | Ordinary "A" shares £1 | 4,750,000   | 50 | -         | -      | Provides and installs fibre optic equipment to the wholesale telecoms market                         | Subsidiary |
|  | SSE Transco Ltd  | Ordinary "A" shares £1 | 1           |    | -         | -      | Dormant, non-trading company   | Subsidiary |
|  |  | Ordinary "B" shares    | 1           |    | -         | -      |  | Subsidiary |
|  | Gridcom (UK) Limited   | Ordinary £1            | 268,300,200 |    | 6,000     | -      | Provides communications infrastructure solutions to fibre and wireless network operators in the UK   | Subsidiary |
|  | Gridcom Limited  | Ordinary £1            | 4,000,000   |    | (14,000)  | 15,687 | Provides communications infrastructure solutions to fibre and wireless network operators in the UK   | Subsidiary |
|  | RT Masts Limited   | Ordinary £1            | 160,625     |    | 5,000     | 6,638  | Constructs and maintains telecoms masts  | Subsidiary |
|  | SST GmbH<br><i>(incorporated in Germany)</i>                     |                        |             |    | (3,000)   | -      | Manages the interests of Gridcom in Germany  | Subsidiary |
|  | SST Towers Communications SAS<br><i>(incorporated in France)</i> |                        |             |    | (212,000) | -      | Intermediate holding company to hold the French interests of Gridcom                                 | Subsidiary |
|  | Sofrer SA<br><i>(incorporated in France)</i>                     |                        |             |    | -         | -      | Manages the interests of Gridcom in France. The Company no longer trades                             | Subsidiary |
|  | STC International Holdings Limited (*)                           | Ordinary £1            | 1,000,000   |    | (34,000)  | 1,890  | Intermediate holding company for part of Gridcom's interest in radio sites                           | Subsidiary |

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|  |  |                             |           |  |         |         |   |            |
|--|--|-----------------------------|-----------|--|---------|---------|---|------------|
|  | Aerial Group Limited (*)   | Ordinary "A" £0.01          | 273,125   |  | 5,670   | -       | Intermediate holding company for part of Gridcom's interest in radio sites                          | Subsidiary |
|  |  | Ordinary "B" £0.01          | 182,084   |  | 34      | -       |   |            |
|  |  | Ordinary "C" £0.01          | 98,150    |  | 19      | -       |   |            |
|  |  | "A" cumulative pref. Shares | 9,967,400 |  | 18,838  |         |   |            |
|  |  | "B" cumulative pref. Shares | 1,100,000 |  | 2,079   | -       |   |            |
|  |  | "C" cumulative pref. Shares | 7,722,821 |  | 15,596  | -       |   |            |
|  | AGL Systems International Limited (*)  | Ordinary £1                 | 2         |  | (1,000) | -       | Dormant, non-trading company  | Subsidiary |
|  | Aerial UK Limited (*)  | Ordinary £1                 | 100,000   |  | 5,000   | -       | Intermediate holding company for part of Gridcom's interest in radio sites                          | Subsidiary |
|  | Gridcom Aerial Sites plc   | Ordinary £1                 | 100,000   |  | 8,000   | (9,083) | Management of radio sites and the provision of related engineering services                         | Subsidiary |
|  | Ample Design Limited (*)   | Ordinary "A" £1             | 10,000    |  | 1,000   | -       | Dormant, non-trading company  | Subsidiary |
|  |  | Ordinary "B" £1             | 22,727    |  |         |         |   |            |
|  | Telink Limited (*)   | Ordinary £1                 | 2         |  | -       | -       | Dormant, non-trading company  | Subsidiary |
|  | Lattice Intellectual Property Limited  | Ordinary £1                 | 2         |  | -       | -       | Holds trademarks, patents, copyrights and service marks on behalf of the Lattice Group of companies | Subsidiary |
|  | Fastnet Caloosahatchee Communications Limited (*) (incorporated in the British Virgin Islands) | Ordinary US\$ 1             | 1         |  |         | -       | Dormant, non-trading company  | Subsidiary |

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|  |  |             |   |  |  |   |   |                              |            |
|--|--|-------------|---|--|--|---|---|------------------------------|------------|
|  | Gas Research & Technology Centre Limited (*) | Ordinary £1 | 2 |  |  | - | - | Dormant, non-trading company | Subsidiary |
|  | GRTC Limited (*)                             | Ordinary £1 | 2 |  |  | - | - | Dormant, non-trading company | Subsidiary |
|  | Loughborough Park Management Ltd (*)         | Ordinary £1 | 2 |  |  | - | - | Dormant, non-trading company | Subsidiary |

**Notes to Item 1, Table 3 of 4**

(\*) Dormant

Entities acquired by Lattice Group plc since 1 April 2004

1. Secondsite Property (Northampton) Ltd incorporated 2 August 2004
2. NGT Holdings (Isle of Man) Ltd incorporated in the Isle of Man on 20 September 2004
3. NGT Intellectual Property Limited transferred from NGT Nominees Ltd on 1 February 2005
4. Blackwater F Ltd incorporated 30 June 2004
5. Blackwater G Ltd incorporated 30 June 2004
6. Blackwater H Ltd incorporated 30 June 2004
7. Blackwater J Ltd incorporated 30 June 2004
8. Secondsite (Southall) General Partner Ltd incorporated 10 May 2004
9. Secondsite (Southall) LP Ltd incorporated 10 May 2004
10. The business of NGT Insurance Company (Guernsey) Limited was, on 21 January 2005, merged into the business of NGT Insurance Company (Isle of Man) Limited (a "subsidiary" of Lattice Group plc).

Entities disposed of by Lattice Group plc since 1 April 2004

1. Lattice Group Services (Agency) Ltd dissolved 14 September 2004.
2. The Group's interest in Viavera gmbh was disposed of 25 May 2004

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**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF MARCH 31, 2005**

**Table 4 of 4. National Grid USA and its subsidiaries**

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Note: System companies lend to or borrow from other system companies through the National Grid USA Money Pool. A schedule showing investments in the Money Pool during the year ended March 31, 2005 is filed as part of National Grid Transco's Certificate of Notification (Rule 24) filed June 29, 2005 (file no. 10236).

| Name of Company<br>(and abbreviation used herein) |   | Number of<br>Common Shares<br>Owned | Percent of Voting<br>Power (100%<br>unless specified) | Value Per Books of<br>Issuer and Book<br>Value to Owner<br><br>(000's) | Type of Entity under<br>PUHCA              |
|---|---|-------------------------------------|---|--|--|
| National Grid USA                                 |   |                                     |   |  | Registered holding<br>company              |
|   | Granite State Electric Company (Granite)                              | 60,400                              |   | \$58,048   | Public Utility                             |
|   | Massachusetts Electric Company (Mass Electric)                        | 2,398,111                           |   | 1,747,699  | Public Utility                             |
|   | Nantucket Electric Company (Nantucket)                                | 1                                   |   | 24,322   | Public Utility                             |
|   | The Narragansett Electric Company (Narragansett)                      | 1,132,487                           |   | 1,008,329  | Public Utility                             |
|   | NEES Energy, Inc. (NEES Energy)                                       | 1,000                               |   | (6,866)  | Non-utility Company                        |
|   | Unsecured Debt  |                                     |   | 5,116  | ---  |
|   | Wayfinder Group, Inc. (Wayfinder)                                     | 1,000                               |   | (4,524)  | Rule 58(b)(1)(i) and/or<br>(vii)           |
|   | Unsecured Debt  | -                                   |   | 6,766  | ---  |
|   | New England Hydro-Transmission Electric<br>Company, Inc. (NEHTEC) (1) | 872,504                             | 53.97   | 25,910   | Non-utility Company                        |
|   | New England Hydro-Transmission Corporation<br>(NEHTC) (1)             | 3,908                               | 53.97   | 15,735   | Non-utility Company                        |
|   | New England Electric Transmission Corporation<br>(NEET)               | 4                                   |   | 177  | Non-utility Company                        |
|   | New England Energy Incorporated (NEEI)*                               | 2,500                               |   | 0  | Rule 58(b)(1)(v), (vii)<br>and/or (ix)     |
|   | Unsecured debt  | -                                   |   | 0  | ---  |
|   | National Grid USA Service Company, Inc.                               | 3                                   |   | 14,244   | Service Company                            |
|   | New England Power Company (NEP)                                       | 3,619,896                           | 99.69   | 1,101,965  | Public Utility                             |
|   | National Grid Communications Holdings, Inc.<br>(Grid Com Holdings)    | 100                                 |   | 108,139  | Non-utility Company                        |
|   | Unsecured debt  |                                     |   | 112,435  | ---  |
|   | Metrowest Realty LLC (Metrowest)                                      |                                     |   | 6,845  | Non-utility Company                        |
|   | Unsecured debt  |                                     |   | 2,146  | ---  |
|   | EUA Energy Investment Corporation (EUA<br>Energy)                     | 100                                 |   | 20,002   | Rule 58(b)(1)(vi),<br>(vii), and/or (viii) |
|   | National Grid Transmission Services Corp.                             | 1,000                               |   | (180)  | Rule 58(b)(1)(vii)                         |
|   | Unsecured debt  |                                     |   | 275  | ---  |
|   | Niagara Mohawk Holdings, Inc. (NM Holdings)                           | 160,239,818                         |   | 3,600,152  | Exempt holding<br>company                  |
|   | GridAmerica Holdings Inc.   | 1,000                               |   | 1,665  | Rule 58(b)(1)(vii)                         |
|   | GridAmerica LLC (2)   | -                                   |   | 262  | Rule 58(b)(1)(vii)                         |

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|   |  |  |  |             |       |  |             |                                      |
|---|--|--|--|-------------|-------|--|-------------|--------------------------------------|
|   |  |  |  |             |       |  | \$7,848,662 |                                      |
|   |  |  |  |             |       |  | =====       |                                      |
| Niagara Mohawk Holdings, Inc.                                   |  |  |  |             |       |  |             |                                      |
|   | Niagara Mohawk Power Corporation (Niagara Mohawk)    |  |  | 187,364,863 |       |  | 3,603,114   | Public Utility                       |
|   | NM Uranium, Inc.*                                    |  |  | 2,000       |       |  | 0           | Rule 58(b)(1)(v), (vii) and/or (ix)  |
|   | NM Receivables Corp. II                              |  |  | 2,000       |       |  | 0           | Non-utility Company                  |
|   | NM Properties, Inc.                                  |  |  | 3,075       |       |  | 5,983       | Non-utility Company                  |
|   | Salmon Shores, Inc.                                  |  |  | 100         |       |  | 0           | Non-utility Company                  |
|   | Salmon Shores Partnership* (3)                       |  |  |             | 50.00 |  | 0           | Non-utility Company                  |
|   | Riverview, Inc.                                      |  |  | 314         |       |  | 261         | Non-utility Company                  |
|   | Riverview Galusha LLC (4)                            |  |  |             | 50.00 |  | 225         | Non-utility Company                  |
|   | Landwest, Inc.                                       |  |  | 303         |       |  | 181         | Non-utility Company                  |
|   | Hudson Pointe, Inc.*                                 |  |  | 100         |       |  | 0           | Non-utility Company                  |
|   | Upper Hudson Development Inc.                        |  |  | 943         |       |  | 292         | Non-utility Company                  |
|   | OPropCo., Inc.                                       |  |  | 1,286       |       |  | 319         | Non-utility Company                  |
|   | Moreau Park, Inc.                                    |  |  | 215         |       |  | 679         | Non-utility Company                  |
|   | Land Management & Development, Inc.                  |  |  | 971         |       |  | 3,712       | Non-utility Company                  |
|   | Arbuckle Acres, Inc. (5)                             |  |  | 10          |       |  | 0           | Non-utility Company                  |
|   | Minoa Farms Development Company LLC (6)              |  |  |             | 50.00 |  | 0           | Non-utility Company                  |
|   | Port of the Islands North, LLC *                     |  |  |             |       |  |             | Non-utility Company                  |
|   | Salmon Shores Partnership* (3)                       |  |  |             | 50.00 |  | 0           | Non-utility Company                  |
|   | Second Street Associates, LLC (7)                    |  |  |             | 50.00 |  | 120         | Non-utility Company                  |
|   | UMICO Holdings, Inc.                                 |  |  | 68,579      | 34.29 |  | 1,128       | Non-utility Company                  |
|   | Opinac North America, Inc.                           |  |  | 1,000       |       |  | 13,798      | Non-utility Company                  |
|   | Unsecured debt                                       |  |  |             |       |  | 100         | ---                                  |
|   | eVionyx, Inc.  |  |  | 18,000,000  | 16.00 |  |             | Rule 58(b)(1)(ii)                    |
|   | Niagara Mohawk Energy, Inc. (NM Energy)              |  |  | 347         |       |  | -           | Rule 58(b)(1)(ii), (v), and/or (vii) |
|   | Direct Global Power                                  |  |  | 32,533      | 26.00 |  | -           | Rule 58(b)(1)(ii)                    |
|   | Opinac Energy Corporation                            |  |  | 12,800,001  |       |  | 0           | Non-utility Company                  |
| National Grid Communications Holdings, Inc. (Grid Com Holdings) |  |  |  |             |       |  |             |                                      |
|   | Atlantic Western Consulting, Inc. (Atlantic Western) |  |  | 1,000       |       |  | 0           | Non-utility Company                  |



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|  |   |        |       |       |   |
|--|---|--------|-------|-------|---|
|  | National Grid Communications, Inc. (Grid Com)                     | 1,000  |       | 0     | Exempt Telecommunications Company       |
|  | Unsecured debt  |        |       | 0     | ---                                     |
|  | NEES Communications, Inc. (NEES Com)                              | 1,000  |       | 0     | Exempt Telecommunications Company       |
|  | Unsecured debt  |        |       | 0     | ---                                     |
|  | NEES Telecommunications Corp*                                     |        |       |       | Non-utility Company                     |
|  | New England Hydro Finance Company (NEHFC) (8)                     | 1,000  | 57.47 | 10    | Non-utility Company                     |
|  | NEES Energy, Inc.   |        |       |       |   |
|  | AEMC, L.L.C.  |        |       | 0     | Rule 58(b)(1)(v) and/or (vii)           |
|  | NEP   |        |       |       | Public Utility                          |
|  | Connecticut Yankee Atomic Power Company                           | 68,250 | 19.50 | 8,657 | Non-utility Company                     |
|  | Maine Yankee Atomic Power Company                                 | 49,560 | 24.00 | 8,731 | Non-utility Company                     |
|  | Yankee Atomic Electric Company                                    | 2,646  | 34.50 | 280   | Non-utility Company                     |
|  | New England Hydro-Transmission Electric Company Inc. (NEHTEC) (1) | 56,576 | 3.50  | 419   | Non-utility Company                     |
|  | New England Hydro-Transmission Corporation (NEHTC) (1)            | 253    | 3.50  | 404   | Non-utility Company                     |
|  | EUA Energy Investment Corporation                                 |        |       |       |   |
|  | EUA FRC II Energy Associates (9)                                  |        | 50.00 |       | Rule 58(b)(1)(vii) and/or (viii)        |
|  | EUA Bioten Inc.   | 100    |       | 0     | Rule 58(b)(1)(vi), (vii), and/or (viii) |
|  | EUA FRC II Energy Associates (9)                                  |        | 50.00 |       | Rule 58(b)(1)(vii) and/or (viii)        |
|  | New England Wholesale Electric Company* (10)                      |        |       |       | Non-utility Company                     |
|  | Wayfinder   |        |       |       |   |
|  | Nexus Energy Software, Inc. (11)                                  |        | 9.90  | 2,150 | Rule 58(b)(1)(i), (ii) and/or (vii)     |
|  | NEWHC, Inc. *   | 1,000  |       |       | Rule 58(b)(1)(iv), (vi) and/or (vii)    |

Notes to Item 1, Table 4 of 4

\* Entities designated with an asterisk (\*) are inactive.

(1)

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New England Power Company's shares obtained through merger with EUA's Montaup Electric Company on May 1, 2000 are listed separately.

- (2) GridAmerica LLC is a Delaware limited liability company.
- (3) Salmon Shores Partnership is a partnership jointly owned by NM Properties, Inc. (50%) and Land Management & Development, Inc. (50%). It has no assets.
- (4) Riverview Galusha LLC is a New York limited liability company.
- (5) Arbuckle Acres, Inc. was dissolved on May 2, 2005, after the end of the fiscal year.
- (6) Minoa Farms Development Company, LLC is a New York limited liability company.
- (7) Second Street Associates, LLC is a New York limited liability company.
- (8) NEHFC has two shareholders, NEHTEC and NEHTC, each of which has a 50% interest. The tabulation shown above reflects National Grid USA's and New England Power Company's indirect ownership in NEHFC.
- (9) EUA FRC II Energy Associates is a Massachusetts general partnership.
- (10) Incorporated in 1972; never capitalized.
- (11) Wayfinder has a 43% ownership interest (but only a 9.9% voting interest) in Nexus Energy Software, Inc., resulting from 1,000,000 shares of Series A Preferred Stock and 300,000 shares of Series B Preferred Stock.

### Disposals:

- (1) NM Receivables LLC was dissolved on December 15, 2004.
- (2) Land Management & Development, Inc. (LM&D) previously owned a 15% membership interest in Salmon Hills Cross Country Ski Resort LLC, a New York limited liability company that was engaged in the ownership and management of a ski resort built in an economically depressed area of Niagara Mohawk's service territory. As of December 21, 2003, LM&D wrote off its interest in Salmon Hills, and in May 2004 Salmon Hills was the subject of a foreclosure. LM&D's 15% membership interest was extinguished as a consequence of this foreclosure.
- (3) Separation Technology, Inc. was listed in National Grid's Form U5S for the fiscal year ended March 31, 2004. However, EUA Energy Investment Corporation had sold its interest in STI Holdings, Inc. to Titan America LLC on August 16, 2002.
- (4) Eastern Unicord Corporation was listed in National Grid's Form U5S for the fiscal year ended March 31, 2004. However, this company was dissolved by the Massachusetts Secretary of State on August 31, 1998.

**ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS**

None.

**ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES**

None.

**ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES**

| Name of Issuer                     | Name of Company<br>Acquiring, Redeeming<br>or Retiring Securities<br>(Issuer unless otherwise<br>noted) | Number of Shares<br>or Principal Amount |                            | Consideration | Commission<br>Authorization<br>(Release No.<br>or Other) |
|------------------------------------|---|---|----------------------------|---------------|--|
|                                    |   | Acquired                                | Redeemed or<br>Retired (A) |               |  |
| NGT                                |   |   |                            |               |  |
| Medium Term Note                   |   |   | \$16,980,000               |               |  |
| Medium Term Note                   |   |   | \$9,170,000                |               |  |
| National Grid (US) Holdings<br>Ltd | National Grid Transco plc   |   |                            |               |  |
| Inter Company Loan                 |   |   | £8,883,000                 | £8,883,000    | 27898  |
| National Grid (US) Holdings<br>Ltd | National Grid Transco plc   |   |                            |               |  |
| Inter Company Loan                 |   | £30,974,460                             |                            | £30,974,460   | 27898  |
| National Grid (US) Holdings<br>Ltd | National Grid Transco plc   |   |                            |               |  |
| Inter Company Loan                 |   | £82,475,279                             |                            | £82,475,279   | 27898  |

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|                                      |                                 |              |              |              |               |
|--------------------------------------|---------------------------------|--------------|--------------|--------------|---------------|
| National Grid (US) Investments 4 Ltd | National Grid (US) Holdings Ltd |              |              |              |               |
| Inter Company Loan                   |                                 | £1,629,926   |              | £1,629,926   | 27898         |
| National Grid (US) Investments 4 Ltd | National Grid Holdings One Ltd  |              |              |              |               |
| Inter Company Loan                   |                                 |              | £89,524,803  | £89,524,803  | 27898         |
| National Grid (US) Investments 4 Ltd | Lattice Group plc               |              |              |              |               |
| Inter Company Loan                   |                                 |              | £169,250,860 | £169,250,860 | 27898         |
| National Grid (US) Holdings Ltd      | National Grid Transco plc       |              |              |              |               |
| Inter Company Loan                   |                                 | £184,844     |              | £184,844     | 27455         |
| National Grid (US) Holdings Ltd      | National Grid Transco plc       |              |              |              |               |
| Inter Company Loan                   |                                 | £237,105,498 |              | £237,105,498 | 27455         |
| National Grid (US) Holdings Ltd      | National Grid Transco plc       |              |              |              |               |
| Inter Company Loan                   |                                 | £24,692,775  |              | £24,692,775  | 27455         |
| NEHFC                                |                                 |              |              |              |               |
| Unsecured Notes                      |                                 |              | \$9,270,000  | \$9,270,000  | 25304 & (B)   |
| NEES ENERGY                          |                                 |              |              |              |               |
| Sub. Promissory Note                 | NG USA                          |              | \$300,000    | \$300,000    | 26520 & 26633 |
| NARRAGANSETT ELECTRIC                |                                 |              |              |              |               |
| Bonds                                |                                 |              | \$25,000,000 | \$25,406,000 | (B)           |
| MASSACHUSETTS ELECTRIC               |                                 |              |              |              |               |
| Bonds                                |                                 |              | \$58,000,000 | \$58,778,200 | (B)           |
| WAYFINDER                            |                                 |              |              |              |               |
| Sub. Promissory Note                 | NG USA                          | \$325,000    | -0-          | \$325,000    | (C)           |
| NEES COMMUNICATIONS, INC.            |                                 |              |              |              |               |
| Sub. Promissory Note                 | NG USA                          | \$2,850,000  | \$96,710,000 | \$93,860,000 | (D)           |

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|                           |        |                |               |               |     |
|---------------------------|--------|----------------|---------------|---------------|-----|
|                           |        |                |               |               |     |
| NANTUCKET ELECTRIC        |        |                |               |               |     |
| Bonds                     |        | \$12,775,000   | \$4,310,000   | \$8,465,000   | (B) |
| METROWEST                 |        |                |               |               |     |
| Sub. Promissory Note      | NG USA | \$100,000      | \$1,525,000   | \$1,425,000   | (E) |
| NIAGARA MOHAWK POWER CORP |        |                |               |               |     |
| Bonds                     |        |                | \$532,635,000 | \$532,635,000 | (B) |
| Preferred Stock           |        | 503,100 shares | \$25,155,000  | \$25,155,000  | (B) |
| GRID COMMUNICATIONS, INC. |        |                |               |               |     |
| Sub. Promissory Note      | NG USA | \$25,250,000   | \$27,650,000  | \$2,400,000   | (D) |
| GRID COM HOLDINGS         |        |                |               |               |     |
| Sub. Promissory Note      | NG USA | \$129,510,000  | \$16,825,000  | \$112,685,000 | (G) |

(A) Securities were extinguished.

(B) Rule 42.

(C) SEC Release No. 25261, 26017, 26057, 26235, 26277, 26291, & 26681.

(D) An Exempt Telecommunications Company pursuant to Section 34 of the Act.

(E) SEC Release No. 24847 and Rule 45(b)(3).

(F) Rule 58.

(G) Rule 45(b).

**ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES**

| Name of Owner         | Name of Issuer                          | Security Owned             | Number of Shares or Principal Amount Owned | Percent Voting Power | General Nature of Issuer's Business | Carrying Value to Owner (in thous.) |
|-----------------------|---|----------------------------|--|----------------------|-------------------------------------|-------------------------------------|
| National Grid USA     | UNITIL Corporation                      | Capital Stock no par value | 34,400 shs.                                | 0.6                  | Public Utility                      | \$303                               |
|                       |   |                            |  |                      |                                     |                                     |
| Four Subsidiaries (A) | Three business development corporations | Stocks                     |  |                      |                                     | \$109                               |

|   |  |  |  |  |  |  |
|---|--|--|--|--|--|--|
|   |  |  |  |  |  |  |
|   |  |  |  |  |  |  |
| (A) Mass. Electric, Narragansett, NEP, and Niagara Mohawk Power Corp. |  |  |  |  |  |  |

**ITEM 6. OFFICERS AND DIRECTORS****Part I. Names and Addresses - Table 1 of 6**

## Notes:

1. Unless otherwise indicated, each person listed in this table has the principal business address of 1-3 Strand, London, England.
2. In this table, "NG" is sometimes used in entity names to mean the words "National Grid".
3. National Grid General Partnership is not listed in the table below as it has no officers or directors. It is a Delaware registered partnership whose partners are two intermediate holding companies: National Grid (US) Partner 1 Limited (99%) and National Grid (US) Partner 2 Limited (1%). Its principal immediate interest is in National Grid Holdings Inc., a Delaware Corporation which is the holding company for National Grid USA.

|   | NG<br>Transco plc | NG (US)<br>Holdings Limited | NG (US)<br>Investments 4 | NG (US)<br>Partner 1 Ltd. | NG (US)<br>Partner 2 Ltd. | National Grid<br>Holdings Inc. |
|---|-------------------|-----------------------------|--------------------------|---------------------------|---------------------------|--------------------------------|
| Edward M. Astle   | D                 |                             |                          |                           |                           |                                |
| John G. Cochrane<br>25 Research Dr.,<br>Westborough, MA |                   |                             |                          |                           |                           | D T                            |
| Malcolm C. Cooper                                       |                   | D                           | D                        | D                         | D                         |                                |
| David C. Forward  |                   | S                           | S                        | S                         | S                         |                                |
| John A. M. Grant  | D                 |                             |                          |                           |                           |                                |
| Kenneth G. Harvey                                       | D                 |                             |                          |                           |                           |                                |
| Steven Holliday   | D                 |                             |                          |                           |                           |                                |
| Michael E. Jsanis                                       | D                 |                             |                          |                           |                           | D VP                           |

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|                                     |   |   |   |   |   |   |
|-------------------------------------|---|---|---|---|---|---|
| 25 Research Dr.,<br>Westborough, MA |   |   |   |   |   |   |
| Paul L. Joskow                      | D |   |   |   |   |   |
| Stephen Lucas                       | D | D | D | D | D | P |
| Helen M. Mahy                       | S |   |   |   |   |   |

|   | <u>NG<br/>Transco plc</u> | <u>NG (US)<br/>Holdings Limited</u> | <u>NG (US)<br/>Investments 4</u> | <u>NG (US)<br/>Partner 1 Ltd.</u> | <u>NG (US)<br/>Partner 2 Ltd.</u> | <u>National Grid<br/>Holdings Inc.</u> |
|---|---------------------------|-------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|--|
| Stephen F. Noonan   |                           | D                                   | D                                | D                                 | D                                 |  |
| Sir John Parker   | ChB D                     |                                     |                                  |                                   |                                   |  |
| Stephen Pettit  | D                         |                                     |                                  |                                   |                                   |  |
| Richard F. Pettifer                                       |                           | D                                   | D                                | D                                 | D                                 |  |
| Lawrence J. Reilly<br>25 Research Dr.,<br>Westborough, MA |                           |                                     |                                  |                                   |                                   | D VP S                                 |
| Maria Richter   | D                         |                                     |                                  |                                   |                                   |  |
| George W. Rose  | D                         |                                     |                                  |                                   |                                   |  |
| Michael A.<br>Smyth-Osbourne                              |                           | D                                   | D                                | D                                 | D                                 |  |
| Roger Urwin   | D                         | D                                   | D                                | D                                 | D                                 |  |
| Nick P Winser   | D                         |                                     |                                  |                                   |                                   |  |

**ITEM 6. OFFICERS AND DIRECTORS (continued)**

**Part I. Names and Addresses - Table 2 of 6**

Note: Unless otherwise indicated, each person listed in this table has the principal business address of 1-3 Strand, London, England.

|   | NGG<br>Finance plc | NGG<br>Finance<br>(No1)<br>Limited | National<br>Grid<br>Holdings<br>One plc | National Grid Netherlands<br>One BV <b>And</b><br>National Grid Netherlands<br>Two BV <b>And</b><br>National Grid Netherlands<br>Three BV | National<br>Grid<br>Ireland<br>Three | National Grid<br>Sixteen Ltd <b>And</b><br>National Grid<br>Seventeen Ltd <b>And</b><br>National Grid<br>Eighteen Limited | NG Malta<br>One Ltd | NG Malta<br>Two Ltd<br>(In<br>liquidation-<br>March 2005) |
|---|--------------------|------------------------------------|---|---|--------------------------------------|---|---------------------|---|
| Andrew B.<br>Chapman  |                    |                                    |   |   | D                                    |   |                     | D   |
| John G. Cochrane<br>25 Research Dr.,<br>Westborough, MA                   |                    |                                    |   |   | D                                    |   |                     | D   |
| Malcolm C.<br>Cooper  | D                  | D                                  | D                                       |   |                                      | D   |                     |   |
| Michael Delaney<br>25/28 North Wall<br>Quay<br>Dublin 1 Ireland           |                    |                                    |   |   |                                      |   |                     |   |
| Jan F. Van der<br>Drift<br>Blaak 16, 3011 T<br>A Rotterdam<br>Netherlands |                    |                                    |   | D   |                                      |   |                     |   |
| Richard A. Eves   |                    | S                                  |   |   |                                      |   |                     |   |
| Mark A. D. Flawn  | D                  |                                    |   | D   |                                      |   |                     |   |
| David C. Forward  | S                  | S                                  | S                                       |   | D                                    | S   |                     | D   |

|  | NGG<br>Finance plc | NGG<br>Finance<br>(No1)<br>Limited | National<br>Grid<br>Holdings<br>One plc | National Grid<br>Netherlands One BV<br><b>And</b><br>National Grid<br>Netherlands Two BV<br><b>And</b><br>National Grid | National<br>Grid<br>Ireland<br>Three | National Grid<br>Sixteen Limited <b>And</b><br>National Grid<br>Seventeen Limited<br><b>And</b><br>National Grid<br>Eighteen Limited | NG Malta<br>One Ltd | NG Malta<br>Two Ltd |
|--|--------------------|------------------------------------|---|---|--------------------------------------|--|---------------------|---------------------|
|--|--------------------|------------------------------------|---|---|--------------------------------------|--|---------------------|---------------------|



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|  |   |   |   |                      |   |   |   |   |
|--|---|---|---|----------------------|---|---|---|---|
|  |   |   |   | Netherlands Three BV |   |   |   |   |
| Andrew G. H. Kluth   | D |   |   |                      |   |   |   |   |
| Stephen Lucas  |   |   | D |                      |   |   |   |   |
| George Nicolai<br>Blaak 16, 3011 T A<br>Rotterdam<br>Netherlands |   |   |   | D                    |   |   |   |   |
| Stephen F. Noonan  | D |   | D |                      |   | D |   |   |
| Richard F. Pettifer  | D | D | D |                      | D | D | D | D |
| Laurence A. Richardson   |   |   |   | D                    |   |   |   |   |
| Michael A. Smyth-Osbourne  |   |   | D |                      |   | D |   |   |
| Roger Urwin  |   |   | D |                      |   |   |   |   |
| Dr Joseph J. Vella<br>90 Strait Street,<br>Valetta, Malta        |   |   |   |                      | D |   |   | D |
| Joseph Zammit -<br>Tabona<br>90 Strait Street,<br>Valetta, Malta |   |   |   |                      | D |   |   | D |

|  |                    |                                    |   |   |                                      |  |                     |                     |
|--|--------------------|------------------------------------|---|---|--------------------------------------|--|---------------------|---------------------|
|  | NGG<br>Finance plc | NGG<br>Finance<br>(No1)<br>Limited | National<br>Grid<br>Holdings<br>One plc | National Grid Netherlands<br>One BV <b>And</b><br>National Grid Netherlands<br>Two BV <b>And</b><br>National Grid Netherlands<br>Three BV | National<br>Grid<br>Ireland<br>Three | National Grid Sixteen<br>Limited <b>And</b><br>National Grid<br>Seventeen Limited<br><b>And</b><br>National Grid<br>Eighteen Limited | NG Malta<br>One Ltd | NG Malta<br>Two Ltd |
| Andrew Muscat<br>and<br>Simon Schembri |                    |                                    |   |   | S                                    |  |                     | S                   |

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|  |  |  |  |  |  |  |   |  |
|--|--|--|--|--|--|--|---|--|
| (joint secretaries)<br>90 Strait Street,<br>Valetta, Malta |  |  |  |  |  |  |   |  |
| Line Secretaries<br>57/63 Line Wall<br>Road<br>Gibraltar   |  |  |  |  |  |  | S |  |
|  |  |  |  |  |  |  |   |  |

**ITEM 6. OFFICERS AND DIRECTORS (continued)**

**Part I. Names and Addresses - Table 3 of 6**

Unless otherwise indicated, each person listed in this table has the principal business address of 25 Research Drive, Westborough, Massachusetts.

|  | <u>National Grid<br/>USA</u> | <u>National Grid<br/>USA Service<br/>Company, Inc.</u> | <u>NEP</u> | <u>Mass<br/>Electric</u> | <u>Narragansett</u> | <u>Granite</u> | <u>Nantucket</u> |
|--|------------------------------|--|------------|--------------------------|---------------------|----------------|------------------|
| Janet Gail Besser                                    |                              | VP   | VP         |                          |                     |                |                  |
| James D. Bouford<br>55 Bearfoot Rd, Northborough, MA |                              | VP   |            |                          |                     |                |                  |
| Stephen Burnage                                      |                              | VP   |            |                          |                     |                |                  |
| Michael Calviou                                      |                              | VP   | VP         |                          |                     |                |                  |
| Edward A. Capomacchio                                |                              | VP, Co   | Co         | Co                       | Co                  | Co             | Co               |
| John G. Cochrane                                     | T, Sr-VP, D                  | D, VP, T   | VP, D      | D                        | D                   | D              | D                |
| Edward J. Dienst<br>55 Bearfoot Rd, Northborough, MA |                              |  |            | Sr-VP                    | Sr-VP               | Sr-VP          | Sr-VP            |
| William F. Dowd                                      |                              | VP   |            |                          |                     |                |                  |
| Ralph E. Dudley<br>55 Bearfoot Rd, Northborough, MA  |                              | VP   |            |                          |                     |                |                  |

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|  |                             |  |            |                         |                     |                |                  |
|--|-----------------------------|--|------------|-------------------------|---------------------|----------------|------------------|
| William F. Edwards<br>300 Erie Blvd West, Syracuse, NY   | Sr-VP, D                    | D  |            |                         |                     |                |                  |
| Richard L. Francazio<br>55 Bearfoot Rd, Northborough, MA |                             | VP   |            | VP                      | VP                  | VP             | VP               |
| David Fredericks<br>2 Fairgrounds Rd., Nantucket, MA     |                             |  |            |                         |                     |                | VP               |
|  |                             |  |            |                         |                     |                |                  |
|  | National Grid<br><u>USA</u> | National Grid<br>USA Service<br><u>Company, Inc.</u> | <u>NEP</u> | Mass<br><u>Electric</u> | <u>Narragansett</u> | <u>Granite</u> | <u>Nantucket</u> |
| Carlos A. Gavilondo<br>55 Bearfoot Rd, Northborough, MA  |                             |  |            | VP                      | VP                  | VP             | VP               |
| David Gendall<br>Medford Street, Malden, MA              |                             |  |            | VP                      |                     |                |                  |
| Michael J. Hager<br>55 Bearfoot Rd, Northborough, MA     |                             | VP   | VP         |                         |                     |                |                  |
| Paul J. Halas  |                             | Sr-VP  |            |                         |                     |                |                  |
| Gregory A. Hale  |                             |  | C          | C                       | S                   | S              | S, C             |
| Stephen T. Hall<br>100 E. Ashland St, Brockton, MA       |                             |  |            | VP                      |                     |                |                  |
| Barbara A. Hassan<br>55 Bearfoot Rd, Northborough, MA    |                             |  |            | Sr-VP                   | Sr-VP               | Sr-VP          | Sr-VP            |
| Charles F. Henderson                                     |                             | VP   |            |                         |                     |                |                  |
| Jeannie D. Herbert                                       |                             | VP   |            |                         |                     |                |                  |
| James B. Howe  |                             | VP   |            |                         |                     |                |                  |
| Michael E. Jesanis                                       | P, D                        | D, P   | D, VP      | D                       | D                   | D              | D                |

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|   |  |    |  |    |  |  |  |
|---|--|----|--|----|--|--|--|
| Joseph Krisiak<br>548 Haydenville Rd, Northampton<br>MA |  |    |  | VP |  |  |  |
|   |  |    |  |    |  |  |  |
| Joseph W. Kwasnik                                       |  | VP |  |    |  |  |  |
|   |  |    |  |    |  |  |  |
| Michael R. Kyle<br>300 Erie Blvd West, Syracuse, NY     |  | VP |  |    |  |  |  |

|  | National Grid<br><u>USA</u> | National Grid<br>USA Service<br><u>Company, Inc.</u> | <u>NEP</u> | Mass<br><u>Electric</u> | <u>Narragansett</u> | <u>Granite</u> | <u>Nantucket</u> |
|--|-----------------------------|--|------------|-------------------------|---------------------|----------------|------------------|
|  |                             |  |            |                         |                     |                |                  |
|  |                             |  |            |                         |                     |                |                  |
| Cheryl A. LaFleur<br>55 Bearfoot Rd, Northborough, MA        | Sr-VP, D                    | D  |            | P, D                    | P, D                | P, D           | P, D             |
|  |                             |  |            |                         |                     |                |                  |
| Shannon M. Larson  |                             | VP   |            |                         |                     |                |                  |
|  |                             |  |            |                         |                     |                |                  |
| Peter H. Lebro<br>300 Erie Blvd West, Syracuse, NY           |                             | VP   | VP         |                         |                     |                |                  |
|  |                             |  |            |                         |                     |                |                  |
| Stephen Lewis  | VP                          | VP   | P, D       |                         |                     |                |                  |
|  |                             |  |            |                         |                     |                |                  |
| Steve Lucas<br>1-3 Strand, London, WC2N 5EH                  | D                           |  |            |                         |                     |                |                  |
|  |                             |  |            |                         |                     |                |                  |
| Marc F. Mahoney  |                             | VP   | VP         |                         |                     |                |                  |
|  |                             |  |            |                         |                     |                |                  |
| Timothy Martin   |                             | VP   |            |                         |                     |                |                  |
|  |                             |  |            |                         |                     |                |                  |
| Frederick L. Mason III<br>280 Melrose Street, Providence, RI |                             |  |            |                         | VP                  |                |                  |
|  |                             |  |            |                         |                     |                |                  |
| Timothy E. McAllister  |                             | S  |            |                         |                     |                |                  |
|  |                             |  |            |                         |                     |                |                  |
| Robert H. McLaren<br>55 Bearfoot Rd., Northborough, MA       |                             |  |            | Sr-VP, T, D             | Sr-VP, T, D         | Sr-VP, T,<br>D | Sr-VP, T, D      |
|  |                             |  |            |                         |                     |                |                  |
| Rita A. Moran<br>939 Southbridge St, Worcester, MA           |                             |  |            | VP                      |                     |                |                  |
|  |                             |  |            |                         |                     |                |                  |

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|   |                             |  |            |                         |                     |                |                  |
|---|-----------------------------|--|------------|-------------------------|---------------------|----------------|------------------|
| Joseph P. Newman  |                             |  |            | VP                      |                     |                |                  |
|   |                             |  |            |                         |                     |                |                  |
| Kwong O. Nuey, Jr.                                      |                             | Sr-VP  |            |                         |                     |                |                  |
|   |                             |  |            |                         |                     |                |                  |
| Lydia M. Pastuszek                                      |                             | Sr-VP  |            |                         |                     |                |                  |
|   |                             |  |            |                         |                     |                |                  |
|   | National Grid<br><u>USA</u> | National Grid<br>USA Service<br><u>Company, Inc.</u> | <u>NEP</u> | Mass<br><u>Electric</u> | <u>Narragansett</u> | <u>Granite</u> | <u>Nantucket</u> |
|   |                             |  |            |                         |                     |                |                  |
| Edward J. Powers  |                             | VP   |            |                         |                     |                |                  |
|   |                             |  |            |                         |                     |                |                  |
| Marcy L. Reed   |                             |  |            | Sr-VP                   | Sr-VP               | Sr-VP          | Sr-VP            |
|   |                             |  |            |                         |                     |                |                  |
| Lawrence J. Reilly                                      | D, Sr-VP, S                 | D, VP  | D, VP      | D                       | D                   | D              | D                |
|   |                             |  |            |                         |                     |                |                  |
| James S. Robinson                                       |                             | VP   | T, VP      |                         |                     |                |                  |
|   |                             |  |            |                         |                     |                |                  |
| Sharon Rodriguez<br>55 Bearfoot Rd, Northborough, MA    |                             |  |            | VP                      | VP                  | VP             | VP               |
|   |                             |  |            |                         |                     |                |                  |
| Thomas E. Rogers  |                             | VP   |            |                         |                     |                |                  |
|   |                             |  |            |                         |                     |                |                  |
| Christopher E. Root                                     |                             | Sr-VP  |            |                         |                     |                |                  |
|   |                             |  |            |                         |                     |                |                  |
| Michael F. Ryan<br>280 Melrose St., Providence, RI      |                             |  |            |                         | E-VP                |                |                  |
|   |                             |  |            |                         |                     |                |                  |
| Nancy H. Sala   |                             | VP   |            |                         |                     |                |                  |
|   |                             |  |            |                         |                     |                |                  |
| Herbert Schrayshuen<br>300 Erie Blvd West, Syracuse, NY |                             | VP   | VP         |                         |                     |                |                  |
|   |                             |  |            |                         |                     |                |                  |
| Jeffrey A. Scott  | Sr-VP, D                    |  | D          |                         |                     |                |                  |
|   |                             |  |            |                         |                     |                |                  |
| Robert D. Sheridan<br>55 Bearfoot Rd, Northborough, MA  |                             |  |            | VP                      | VP                  | VP             | VP               |
|   |                             |  |            |                         |                     |                |                  |
| William T. Sherry<br>9 Lowell Rd., Salem, NH            |                             |  |            | VP                      |                     | E-VP           |                  |
|   |                             |  |            |                         |                     |                |                  |
| Timothy M. Stout<br>55 Bearfoot Rd, Northborough, MA    |                             | VP   |            |                         |                     |                |                  |

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|  |       |  |  |  |  |  |  |
|--|-------|--|--|--|--|--|--|
|  |       |  |  |  |  |  |  |
| Roger Urwin<br>1-3 Strand, London, WC2N, 5EH | Ch, D |  |  |  |  |  |  |
|  |       |  |  |  |  |  |  |
| Nick Winsor<br>1-3 Strand, London, WC2N, 5EH | D     |  |  |  |  |  |  |

**Key:**

- C Clerk
- Ch Chairman
- ChB Chairman of the Board
- Co Controller
- COO Chief Operating Officer
- D Director
- E-VP Executive Vice President
- P President
- S Secretary
- Sr-VP Senior Vice President
- T Treasurer
- VCh Vice Chairman
- VP Vice President

**ITEM 6. OFFICERS AND DIRECTORS (continued)**

**Part I. Names and Addresses - Table 4 of 6**

Unless otherwise indicated, each person listed in this table has the principal business address of 25 Research Drive, Westborough, Massachusetts.

|  | Niagara<br><u>Mohawk</u> | NM<br><u>Holdings</u> | Opinac<br><u>Energy</u> | NM<br><u>Properties</u> | NM<br>Receivables<br><u>Corp. II</u> | NM<br><u>Uranium</u> | NM<br><u>Energy</u> | Opinac<br><u>North<br/>America</u> |
|--|--------------------------|-----------------------|-------------------------|-------------------------|--------------------------------------|----------------------|---------------------|------------------------------------|
|  |                          |                       |                         |                         |                                      |                      |                     |                                    |
| Joseph T. Ash, Jr.<br>1304 Buckley Rd., N. Syracuse,<br>NY | VP                       |                       |                         |                         |                                      |                      |                     |                                    |
|  |                          |                       |                         |                         |                                      |                      |                     |                                    |
| Janet Gail Besser  | VP                       |                       |                         |                         |                                      |                      |                     |                                    |
|  |                          |                       |                         |                         |                                      |                      |                     |                                    |

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|   |       |          |   |         |         |      |      |         |
|---|-------|----------|---|---------|---------|------|------|---------|
| Richard N. Boisvert<br>Cornell University, Ithaca, NY     |       |          |   |         | D       |      |      |         |
|   |       |          |   |         |         |      |      |         |
| Paul D. Blundy<br>1 First Canadian Pl, Toronto,<br>Canada |       |          | D |         |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| Michael Calviou   | VP    |          |   |         |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| Edward A. Capomacchio                                     | Co    |          |   |         |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| John G. Cochrane  |       | T, VP, D | P | D       | D, P, T | P, D | P, D | P, D, T |
|   |       |          |   |         |         |      |      |         |
| Susan M. Crossett<br>300 Erie Blvd West, Syracuse, NY     | VP    |          |   |         |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| William F. Edwards<br>300 Erie Blvd West, Syracuse, NY    | P, D  |          |   | D       |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| Dennis W. Elsenbeck<br>525 Washington St, Buffalo, NY     | VP    |          |   |         |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| William J. Flaherty<br>636 Quaker Road, Glens Fall, NY    | VP    |          |   |         |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| David C. Hatch<br>300 Erie Blvd West, Syracuse, NY        |       |          |   | VP, COO |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| Marilyn Higgins<br>300 Erie Blvd West, Syracuse, NY       | VP    |          |   |         |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| Michael R. Hynes<br>21 British Amer. Rd, Latham, NY       | VP    |          |   |         |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| Michael E. Jesanis  | D     | D, P     |   |         |         |      | D    | D       |
|   |       |          |   |         |         |      |      |         |
| Michael J. Kelleher<br>300 Erie Blvd West, Syracuse, NY   | Sr-VP |          |   | D       |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| Shannon M. Larson   |       |          |   | P       |         |      |      |         |
|   |       |          |   |         |         |      |      |         |
| Peter H. Lebro  | VP    |          |   |         |         |      |      |         |

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|   |          |       |  |    |   |   |      |      |
|---|----------|-------|--|----|---|---|------|------|
| 300 Erie Blvd West, Syracuse, NY                        |          |       |  |    |   |   |      |      |
| Scott D. Leuthauser<br>300 Erie Blvd West, Syracuse, NY | VP       |       |  |    |   |   |      |      |
| Stephen Lewis   | VP       |       |  |    |   |   |      |      |
| Marc F. Mahoney   | VP       |       |  |    |   |   |      |      |
| Timothy E. McAllister                                   | S        | S     |  | S  |   | S |      |      |
| Clement E. Nadeau<br>300 Erie Blvd West, Syracuse, NY   | Sr-VP, D |       |  |    |   |   |      |      |
| Kwong O. Nuey, Jr.                                      | VP, D    |       |  |    |   |   |      |      |
| Anthony C. Pini<br>300 Erie Blvd West, Syracuse, NY     | Sr-VP, D |       |  |    |   |   |      |      |
| Neil Proudman<br>300 Erie Blvd West, Syracuse, NY       | VP       |       |  |    |   |   |      |      |
| Patrick J. Reap<br>300 Erie Blvd West, Syracuse, NY     |          |       |  | VP |   |   |      |      |
| Lawrence J. Reilly                                      |          | D, VP |  | D  | D | D | D, S | D, S |
| Kapua A. Rice<br>300 Erie Blvd West, Syracuse, NY       |          |       |  |    | S |   |      |      |
| William R. Richer                                       |          |       |  |    |   |   | T    |      |
| James S. Robinson                                       | VP       |       |  |    |   |   |      |      |
| Kenneth L. Robinson<br>469 Savage Farm Dr., Ithaca, NY  |          |       |  |    | D |   |      |      |
| Michael W. Schlegel<br>300 Erie Blvd West, Syracuse, NY |          |       |  | T  | D |   |      |      |
| Herbert Schrayshuen<br>300 Erie Blvd West, Syracuse, NY | VP       |       |  |    |   |   |      |      |



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|  |          |  |  |  |  |          |  |  |
|--|----------|--|--|--|--|----------|--|--|
| Judith Sheppard-Dunn<br>300 Erie Blvd West, Syracuse, NY | VP       |  |  |  |  |          |  |  |
| Steven W. Tasker<br>300 Erie Blvd West, Syracuse, NY     | Sr-VP, T |  |  |  |  | D, VP, T |  |  |
| Kenneth Tompkins<br>Campion Road, Utica, NY              | VP       |  |  |  |  |          |  |  |
| David J. Walsh<br>300 Erie Blvd West, Syracuse, NY       | VP       |  |  |  |  |          |  |  |

**Key:**

|       |                          |
|-------|--------------------------|
| C     | Clerk                    |
| Ch    | Chairman                 |
| ChB   | Chairman of the Board    |
| Co    | Controller               |
| COO   | Chief Operating Officer  |
| D     | Director                 |
| E-VP  | Executive Vice President |
| P     | President                |
| S     | Secretary                |
| Sr-VP | Senior Vice President    |
| T     | Treasurer                |
| VCh   | Vice Chairman            |
| VP    | Vice President           |

**ITEM 6. OFFICERS AND DIRECTORS (continued)**

**Part I. Names and Addresses - Table 5 of 6**

Unless otherwise indicated, each person listed in this table has the principal business address of 25 Research Drive, Westborough, Massachusetts.

|                 |  |             |              |               |              |                                 |                               |
|-----------------|--|-------------|--------------|---------------|--------------|---------------------------------|-------------------------------|
|                 | National Grid<br>Transmission<br>Services <u>Corp.</u> | <u>NEET</u> | <u>NEHTC</u> | <u>NEHTEC</u> | <u>NEHFC</u> | Grid America<br><u>Holdings</u> | Grid<br>America<br><u>LLC</u> |
| Michael Calviou |  | VP          | VP           | VP            | VP           |                                 |                               |

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|   |      |      |      |      |      |       |       |
|---|------|------|------|------|------|-------|-------|
| Edward A. Capomacchio                                   |      | Co   | Co   | Co   | Co   |       | Co    |
|   |      |      |      |      |      |       |       |
| John G. Cochrane  | D    | D    | D    | D    | P, D | D, T  | T     |
|   |      |      |      |      |      |       |       |
| Tim Gallagher<br>127 Public Sq, Cleveland, OH           |      |      |      |      |      |       | VP    |
|   |      |      |      |      |      |       |       |
| Paul J. Halas   |      |      |      |      |      | Sr-VP | P     |
|   |      |      |      |      |      |       |       |
| Gregory A. Hale   |      | S    | S    | C    | C    | S     | S     |
|   |      |      |      |      |      |       |       |
| Michael E. Jesanis                                      | D    | D    | D    | D    | D    | D     |       |
|   |      |      |      |      |      |       |       |
| Stephen Lewis   | P, D | P, D | P, D | P, D |      |       |       |
|   |      |      |      |      |      |       |       |
| Marc F. Mahoney   | VP   | VP   | VP   | VP   |      |       |       |
|   |      |      |      |      |      |       |       |
| James P. Meehan   | S    |      |      |      |      |       |       |
|   |      |      |      |      |      |       |       |
| Lawrence J. Reilly                                      | D    | D    | D    | D    | D    | D     |       |
|   |      |      |      |      |      |       |       |
| Alan Robb<br>127 Public Sq, Cleveland, OH               |      |      |      |      |      |       | VP    |
|   |      |      |      |      |      |       |       |
| James S. Robinson                                       | T    | T    | T    | T    | T    |       | VP    |
|   |      |      |      |      |      |       |       |
| Masheed H. Rosenqvist                                   |      |      |      |      |      | Sr-VP | Sr-VP |
|   |      |      |      |      |      |       |       |
| Herbert Schrayshuen<br>300 Erie Blvd West, Syracuse, NY | VP   | VP   | VP   | VP   |      |       |       |
|   |      |      |      |      |      |       |       |
| Jeffrey A. Scott  |      | D    | D    | D    |      | P, D  |       |
|   |      |      |      |      |      |       |       |
| Nick P. Winser<br>1-3 Strand, London, WC2N, 5EH         |      |      |      |      |      | D     |       |

**Key:**

- C Clerk
- Ch Chairman
- ChB Chairman of the Board

|       |                          |
|-------|--------------------------|
| Co    | Controller               |
| COO   | Chief Operating Officer  |
| D     | Director                 |
| E-VP  | Executive Vice President |
| P     | President                |
| S     | Secretary                |
| Sr-VP | Senior Vice President    |
| T     | Treasurer                |
| VCh   | Vice Chairman            |
| VP    | Vice President           |

**ITEM 6. OFFICERS AND DIRECTORS (continued)****Part I. Names and Addresses - Table 6 of 6**

Unless otherwise indicated, each person listed in this table has the principal business address of 25 Research Drive, Westborough, Massachusetts.

|  | Grid Com<br>Holdings, Grid<br>Com and<br><u>Atlantic Western</u> | NEES<br><u>Com</u> | Metrowest<br><u>Realty</u> | NEES<br><u>Energy</u> | AEMC | Way-<br>finder | NEWHC   | NEEI    | EUA<br>Energy and<br><u>EUA Bioten</u> |
|--|--|--------------------|----------------------------|-----------------------|------|----------------|---------|---------|--|
| Edward M. Astle<br>1-3 Strand, London, WC2N<br>5EH | Ch, D  | D                  |                            |                       |      |                |         |         |  |
| John G. Cochrane                                   | T, D   | T, D               | T                          | D, P, T               | P, T | D, T, P        | D, P, T | D, T, P | D, P, T                                |
| Peter G. Flynn                                     |  |                    |                            |                       |      |                |         | VP      |  |
| Paul J. Halas                                      |  |                    |                            |                       | VP   |                |         |         |  |
| Gregory A. Hale                                    | S  | S                  |                            | S                     |      | S              |         |         |  |
| Michael E. Jesanis                                 | D  | D                  |                            | D                     |      | D              | D       | D       | D                                      |
| Shannon Larson                                     |  |                    | P                          |                       |      |                |         |         |  |
| Timothy E. McAllister                              |  |                    |                            |                       | S    |                |         | S       |  |

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|   |      |      |   |   |  |    |   |   |   |
|---|------|------|---|---|--|----|---|---|---|
|   |      |      |   |   |  |    |   |   |   |
| James P. Meehan                                       |      |      |   |   |  |    | S |   | C |
|   |      |      |   |   |  |    |   |   |   |
| Celia B. O'Brien                                      |      |      | S |   |  |    |   |   |   |
|   |      |      |   |   |  |    |   |   |   |
| Lawrence J. Reilly                                    |      |      |   | D |  | D  | D | D | D |
|   |      |      |   |   |  |    |   |   |   |
| Christopher E. Root                                   |      |      |   |   |  | VP |   |   |   |
|   |      |      |   |   |  |    |   |   |   |
| Melissa J. Sellars<br>1-3 Strand, London, WC2N<br>5EH | D    | D    |   |   |  |    |   |   |   |
|   |      |      |   |   |  |    |   |   |   |
| Rodney Smith  | VP   | VP   |   |   |  |    |   |   |   |
|   |      |      |   |   |  |    |   |   |   |
| Douglas C. Wiest                                      | P, D | P, D |   |   |  |    |   |   |   |

**Key:**

- C Clerk
- Ch Chairman
- ChB Chairman of the Board
- Co Controller
- COO Chief Operating Officer
- D Director
- E-VP Executive Vice President
- P President
- S Secretary
- Sr-VP Senior Vice President
- T Treasurer
- VCh Vice Chairman
- VP Vice President

**ITEM 6. OFFICERS AND DIRECTORS (continued)**

**Part II. Financial Connections**

| Name of Officer | Name and Location of | Position Held in Financial | Applicable Exemption |
|-----------------|----------------------|----------------------------|----------------------|
|-----------------|----------------------|----------------------------|----------------------|

| <b>or Director</b> | <b>Financial Institution</b>                 | <b>Institution</b> | <b>Rule</b> |
|--------------------|--|--------------------|-------------|
| (1)                | (2)  | (3)                | (4)         |
| Roger Urwin        | Utilico Investment Trust plc<br>(London, UK) | Director           | Rule 70 (b) |
| Paul Joskow        | Putnam Mutual Funds<br>(Boston, MA)          | Trustee            | Rule 70 (b) |

## ITEM 6. OFFICERS AND DIRECTORS (continued)

### Part III. Compensation

#### NATIONAL GRID TRANSCO PLC

The following information is reproduced from National Grid's Annual Report on Form 20-F for the fiscal year ended March 31, 2005.

#### Directors' Reports

#### Directors' Remuneration Report

I am pleased to present the Directors' Remuneration Report for 2004/05. Our policy of relating pay to the performance of the Group continues to be a strong principle underlying the Remuneration Committee's consideration of executive remuneration.

This year we have thoroughly reviewed the remuneration policies established following the merger between National Grid Group plc and Lattice Group plc in 2002, to ensure they continue to reflect best practice and align as closely as possible with the Group's strategic objectives and our shareholders' interests. We have concluded that salary levels and the mix between fixed and variable compensation is appropriate but that a number of refinements should be made to both short term and long term incentives over the coming year.

The maximum levels of annual bonus will remain unchanged but, instead of the share matching arrangement used previously, our Executive Directors, as well as their direct reports, will be paid a proportion of that bonus in shares, which must be retained for three years. As a result, we will not be using the Share Matching Plan from 2005/06. This complements our shareholding policy for Executive Directors, which requires them to hold shares worth at least one year's salary.

Long term incentives are now delivered solely through the Performance Share Plan, with the maximum level of grant remaining unchanged from last year at 125% of salary. Over the coming year, we expect to amend the performance measure under this plan to align it more closely with shareholders' interests and management's ability to influence performance. We are consulting with our major shareholders on this. No further awards will be made under the Executive Share Option Plan.

Our other main focus in 2005/06 will be to adjust (with the aim not to enhance) pension arrangements, to take account of changes in pension legislation, to be introduced from April 2006.

I am confident that our approach continues to align Executive Directors' remuneration with the interests of shareholders whilst maintaining the motivation and engagement of the strong team leading the Group.

**John Grant**

Chairman, Remuneration Committee

**Remuneration Committee**

The Remuneration Committee members are Ken Harvey, Stephen Pettit, George Rose and John Allan. The Committee chairman is John Grant. Each of these Non-executive Directors is regarded by the Board as independent and served throughout the year, except John Allan, who was appointed with effect from 1 May 2005.

The Group Human Resources Director provides advice on remuneration policies and practices and is usually invited to attend meetings along with the Chairman and the Group Chief Executive. No Director or other attendee participates in any discussion on his or her own remuneration.

The Remuneration Committee is responsible for developing Group policy on executive remuneration, and for determining the remuneration of the Executive Directors and the executives below Board level who report directly to the Group Chief Executive. It also monitors the remuneration of other senior employees of the Group and has oversight of the operation of all the Group's share and share option plans.

The Board has accepted all the recommendations made by the Committee during the year.

The Remuneration Committee has authority to obtain the advice of outside independent remuneration consultants and is solely responsible for their appointment, retention and termination and for approval of their fees and other terms.

In the year to 31 March 2005, the following advisors provided services to the Committee:

- Ernst & Young LLP, independent remuneration advisors;
- Alithos Limited, provision of Total Shareholder Return calculations for Performance Share Plan and Executive Share Option Plan; and
- Linklaters, advice relating to Directors' Service Contracts.

**Remuneration policy**

The Remuneration Committee determines remuneration policies and practices with the aim of attracting, motivating and retaining high calibre Executive Directors and other senior employees who will deliver value for shareholders and high levels of customer service, safety and environmental performance. The Committee sets remuneration policies and practices in line with best practice in the markets in which the Group operates. Remuneration policies continue to be framed around the following key principles:

- total rewards should be set at levels that are competitive in the relevant market;
- a significant proportion of the Executive Directors' total rewards should be performance based. Performance based incentives will be earned through the achievement of demanding targets for short-term business and personal performance and long-term shareholder value creation, consistent with the Group's Framework for Responsible Business (available on the website);
- for higher levels of performance, rewards should be substantial but not excessive; and

- incentive plans, performance measures and targets should be structured to operate soundly throughout the business cycle. They should be prudent and aligned as closely as possible with shareholders' interests.

The policies that will apply in 2005/06 are similar to last year, except that a number of refinements will be made to both short-term and long-term interests. It is currently intended to continue these policies in subsequent years.

### ***Executive Directors' remuneration***

Remuneration packages for Executive Directors consist of the following elements:

- salary;
- annual bonus and Share Matching Plan (the latter to be replaced from 2005/06);
- Performance Share Plan;
- all-employee share plans;
- pension contributions; and
- non-cash benefits.

### **Salary**

Salaries are reviewed annually and targeted at the median position in the relevant market. In determining the relevant market, the Remuneration Committee takes account of the regulated nature of the majority of the Group's operating activities, along with the size, complexity and international scope of the business. For UK-based Executive Directors a UK market is used, while for US-based Executive Directors a US market is used. In setting individual salary levels the Committee takes into account business performance, the individual's experience in the role and the employment and salary practices prevailing for other employees in the Group.

### **Annual Bonus Plan**

Annual bonuses are based on achievement of a combination of demanding Group, individual and, where applicable, divisional targets. The principal measures of Group performance are earnings per share (EPS) and cash flow; the main divisional measures are divisional operating profit and divisional cash flow. Individual targets are set in relation to key operating and strategic objectives and include overriding measures of safety and customer service performance. The Remuneration Committee sets targets at the start of the year and at the end of the year reviews performance against those targets to determine bonus levels. The Committee may use its discretion to reduce payments to take account of significant safety or service standard incidents, or to increase them in the event of exceptional value creation.

Performance against Group and divisional financial targets for this year is shown in the table below:

| <b>Financial measures</b> | <b>Level of performance achieved in 2004/05<br/>as determined by the Committee</b> |                                   |
|---------------------------|--|-----------------------------------|
|                           | <b>Group targets</b>   | <b>Divisional targets</b>         |
| <b>EPS</b>                | between target<br>and stretch  |                                   |
| <b>Cash flow</b>          | between target<br>and stretch  |                                   |
| <b>Operating profit</b>   |  | between target<br>and stretch (i) |

**Financial measures**

**Level of performance achieved in 2004/05  
as determined by the Committee**

**Cash flow**

between target  
and stretch  
or stretch performance (ii)

- (i) Except UK Gas Distribution where threshold was not achieved.  
Except US Distribution where between threshold and target was achieved and UK Gas Distribution
- (ii) where threshold was not achieved.

In 2004/05, UK-based Executive Directors participated in the annual bonus scheme with a maximum bonus opportunity of 75% of base salary. One third of any bonus earned was automatically deferred into National Grid Transco shares. Through the Share Matching Plan, these shares are matched on a 1:1 gross basis after three years, providing the Director is still employed by the Group, resulting in a maximum potential bonus of 100% of base salary. The Remuneration Committee can at the time of exercise use its discretion to pay a cash amount equivalent to the value of the dividends that would have accumulated on the Matching Shares.

US-based Executive Directors were provided in 2004/05 with a maximum bonus opportunity of 62.5%. Each year an additional award, calculated as a proportion (currently 60%) of annual bonus, is paid in National Grid Transco shares or American Depositary Shares (ADSs); these are subject to a minimum three-year holding period. The total maximum value of the annual bonus plan, including deferral, is therefore 100% of base salary. In line with US market practice, US-based Executive Directors' cash bonuses are pensionable.

For 2005/06 the maximum bonus levels for all Executive Directors will be retained at 100% of base salary, but UK and US policies will be brought into alignment. All Executive Directors will be required to defer one half of any cash bonus into National Grid Transco shares (or ADSs for US-based Executive Directors) for a period of three years.

The Remuneration Committee believes that requiring Directors to invest a substantial amount of their bonus in National Grid Transco shares increases the proportion of rewards linked to both short-term performance and longer-term total shareholder returns. This practice also acts as a retention tool and ensures that Executive Directors share a significant level of personal risk with the Group's shareholders.

US-based Executive Directors also participate in the USA Goals Program, a bonus plan covering a large number of US-based employees that can pay up to 5.7% of salary on the achievement of certain earnings and performance targets.

**Long-term incentives**

***Performance Share Plan (PSP)***

Executive Directors and approximately 350 other senior employees who have significant influence over the Group's ability to meet its strategic objectives, receive notional allocations of shares. The value of shares constituting an award (as a percentage of salary) may vary by grade and seniority, subject to a maximum, for Executive Directors, of 125% of salary. Shares vest after three years, subject to the satisfaction of the relevant performance criteria, which are set by the Remuneration Committee at the date of grant. Shares must then be held for a further year, the retention period, after which they are released, subject to the Executive Director's continuing employment with the Group or at the Committee's discretion.

The performance criteria for this Plan, for the year 2005/06 is currently under review. Grants in the year to 31 March 2005 were based on the Group's Total Shareholder Return (TSR) performance over a three-year period, relative to the TSR performance of the following group of comparator companies:



|                           |                                |
|---------------------------|--------------------------------|
| Ameren Corporation        | Iberdrola SA                   |
| AWG plc                   | International Power plc        |
| Centrica plc              | Kelda Group plc                |
| Consolidated Edison, Inc. | Pennon Group plc               |
| Dominion Resources, Inc.  | RWE AG                         |
| E.ON AG                   | Scottish Power plc             |
| Electrabel SA             | Scottish & Southern Energy plc |
| Endesa SA                 | Severn Trent plc               |
| Enel SpA                  | The Southern Company, Inc.     |
| Exelon Corporation        | Suez SA                        |
| FirstEnergy Corporation   | United Utilities plc           |
| FPL Group, Inc.           | Viridian Group plc             |
| Gas Natural SDG SA        |                                |

This comparator group, which is unchanged from the year to 31 March 2004, has been selected to include companies in the energy distribution sector, against which National Grid Transco benchmarks its performance for business purposes, and other UK and international utilities. The Committee may amend the list of comparator companies if circumstances make this necessary. Under the terms of the PSP, the Committee may allow shares to vest early to departing Executive Directors to the extent that the performance condition has been met, in which event the number of shares that vest will be prorated to reflect the proportion of the performance period that has elapsed at the Executive's date of departure.

In calculating TSR, it is assumed that all dividends are reinvested. No shares will be released if the Group's TSR over the three-year performance period, when ranked against that of each of the comparator companies, falls below the median. For TSR at the median, 30% of the shares awarded will be released. 100% of the shares awarded will be released for TSR ranking at the upper quartile or above. For performance between median and upper quartile against the comparator group, the number of shares released is calculated on a straight-line basis. No retesting of performance is permitted for any shares that do not vest after the three-year performance period and any such shares will lapse.

### **Executive Share Option Plan**

The Remuneration Committee has decided that no further awards will be made under the Executive Share Option Plan (details about this Plan are contained in Remuneration outcomes during the year ended 31 March 2005).

### **Executive Directors' remuneration package**

Illustrated below is the remuneration package of Executive Directors (excluding pensions, all-employee share plans and non-cash benefits) for both the 'maximum stretch' performance and assuming 'on target' performance of 50% for the bonus plan and relative TSR performance such that 45% of PSP awards are released to participants at the end of the performance period and subsequent retention period.

### **All-employee share plans**

- **Sharesave:** Employees resident in the UK, including Executive Directors, are eligible to participate in UK Inland Revenue approved all-employee Sharesave schemes (subject to eligibility based on service). Under these schemes, participants may contribute between £5 and £250 in total each month for a fixed period of three years, five years or both. Contributions are taken from net salary. At the end of the savings period, these contributions can be used to purchase ordinary shares in National Grid Transco at a discount, capped at 20% of the market price, set at the launch of the scheme.
- **Share Incentive Plan (SIP):** Employees resident in the UK, including Executive Directors, are eligible to participate in the SIP (subject to eligibility based on service). Under the SIP, contributions of up to £125 are taken from participants' gross salary and used to purchase ordinary shares in National Grid Transco each month. The shares are placed in trust and if they are left in trust for at least five years they can be removed free of UK Income Tax and National Insurance contributions.
- **US Incentive Thrift Plan:** Employees resident in the US, including Executive Directors, are eligible to participate in the Thrift Plan, a tax-advantaged savings plan (commonly referred to as a 401(k) plan) provided for employees of National Grid USA companies. This is a defined contribution pension plan that gives participants the opportunity to invest a maximum of 50% of salary (pre-tax) and/or up to 15% of salary (post-tax) up to applicable Federal salary limits (\$205,000 for calendar year 2004 and \$210,000 for 2005). The Company then matches 100% of the first 2% and 75% of the next 4% of salary contributed, resulting in a maximum matching contribution of 5% of salary up to the Federal salary cap. The employee may invest their own and Company contributions in Group shares or various mutual fund options.

### **Pensions**

UK-based Executive Directors, with the exception of Steve Lucas, are members of the National Grid Company Group of the Electricity Supply Pension Scheme. Steve Lucas is a member of the defined benefit section of the Lattice Group Pension Scheme. Both of the pension schemes are tax-approved.

Within the National Grid Company Group of the Electricity Supply Pension Scheme (ESPS) only base salary is pensionable. The contractual retirement age for Executive Directors is 63, however, the provisions for participating Executive Directors in the Scheme are designed to give a pension of two thirds of final salary at age 60, subject to completion of 20 years' service and including any pension rights earned in previous employments. On the death in service of a participating Executive Director, a spouse's pension is payable equal to two thirds of the potential value of the pension had service been continued to normal retirement age. On death in retirement, a spouse's pension is payable equal to two thirds of the participating Executive Director's pension prior to any exchange for a cash lump sum at retirement. Once payments from the pension have begun, pensions are increased annually in line with price inflation up to a maximum of 5%. For participating Executive Directors affected by the 'earnings cap' there is a restriction on the benefits that can be provided from the tax-approved pension scheme and the Company provides any excess of benefits on salary above the earnings cap on an unfunded basis.

Within the Lattice Group Pension Scheme only base salary is pensionable. It is designed to give two thirds of final salary (which may be restricted by remuneration averaged over three years) at normal retirement age of 65, inclusive of any pension rights earned in previous employment. On early retirement after age 60, the accrued pension can be paid with no actuarial reduction in benefit. A dependant's pension is payable on death in service of a participating Executive Director equal to two thirds of the potential value of the pension had service been continued to normal retirement age. On death in retirement, a dependant's pension is payable equal to two thirds of the participating Executive Director's pension prior to any exchange for a cash lump sum at retirement. Once payments from the pension have begun, pensions are increased annually in line with price inflation. Steve Lucas is subject to the earnings cap and therefore also participates in the Lattice Group Supplementary Benefits Scheme; an unfunded unapproved arrangement that increases retirement benefits to the level which would otherwise have been provided in the Lattice Group Pension Scheme, had they not been subject to the earnings cap.

Provision has been made in the accounts in respect of unfunded obligations for post-retirement benefits.

Mike Jesanis participates in a qualified pension plan and an executive supplemental retirement plan provided through National Grid USA. These plans are non-contributory defined benefit arrangements. The qualified plan is directly funded, while the supplemental plan is indirectly funded through a 'rabbi trust'. Benefits are calculated using a formula based on years of service and highest average compensation over five consecutive years. In line with many US plans, the calculation of benefits under the arrangements takes into account salary, bonuses and incentive share awards but not share options. The normal retirement age under the qualified pension plan is 65. The executive supplemental plan, however, provides unreduced pension benefits from age 55. On the death of the participating Executive Director, the plans also provide for a spouse's pension of at least 50% of that accrued by the participating Executive Director. Benefits under these arrangements do not increase once in payment.

### **Non-cash benefits**

The Group provides competitive benefits to Executive Directors, such as a fully expensed car or cash alternative in lieu of car and fuel, use of a driver when required, private medical insurance and life assurance. UK-based Executive Directors with less than five years continuous service, who were previously directors of National Grid Group plc, are provided with long-term ill health insurance. Business expenses incurred are reimbursed in such a way as to give rise to no benefit to the Director.

### ***Share ownership guidelines***

Executive Directors are encouraged to build up and retain a shareholding of at least 100% of annual salary. As a minimum, this should be achieved by retaining 50% of the after-tax gain on any options exercised or shares received through the long-term incentive or all-employee share plans.

***Share dilution through the operation of share-based incentive plans***

Where shares may be issued or treasury shares reissued to satisfy incentives, the aggregate dilution resulting from executive incentives will not exceed 5% in any 10-year period. Dilution resulting from all incentives, including all-employee incentives, will not exceed 10% in any 10-year period. The Remuneration Committee reviews dilution against these limits regularly and under these limits, the Company has headroom of over 4% and 6% respectively.

***Executive Directors' service contracts***

Service contracts for all Executive Directors are set at one year's notice by either party. The Committee operates a policy on mitigation of losses in the event of an Executive Director's employment being terminated by the Group. If this occurs, the departing Executive would be expected to mitigate any losses incurred as a result of the termination. Therefore, entitlement to the payment of 12 months' remuneration on early termination will no longer be automatic, but will instead be based on the circumstances of the termination. Steve Lucas' contract provides for a liquidated damages payment of one year's salary plus a credit of one year's pensionable service if the contract is terminated within one year of a change of control of the Group.

The Committee, in determining any other such payments, will give due regard to the comments and recommendations of the UK Listing Authority's Listing Rules (including the Combined Code) and associated guidance and other requirements of legislation, regulation and good governance.

|                            | <b>Date of contract</b> | <b>Notice period</b> |
|----------------------------|-------------------------|----------------------|
| <b>Executive Directors</b> |                         |                      |
| <b>Roger Urwin</b>         | 17 November 1995        | 12 months            |
| <b>Steve Lucas</b>         | 13 June 2002            | 12 months            |
| <b>Edward Astle</b>        | 27 July 2001            | 12 months            |
| <b>Steve Holliday</b>      | 6 March 2001            | 12 months            |
| <b>Nick Winser</b>         | 28 April 2003           | 12 months            |
| <b>Mike Jesanis (i)</b>    | 8 July 2004             | 12 months            |
| <b>Rick Sergel</b>         | (retired 26 July 2004)  |                      |

(i) Mike Jesanis' appointment as a Director commenced with effect from 26 July 2004.

***External appointments and retention of fees***

With the approval of the Board in each case, Executive Directors may normally accept an external appointment as a Non-executive Director of another company and retain any fees received. The table below details the Executive Directors who served as Non-executive Directors in other companies during the year ended 31 March 2005.

|                            | <b>Company</b>               | <b>Retained fees<br/>(£)</b> |
|----------------------------|------------------------------|------------------------------|
| <b>Executive Directors</b> |                              |                              |
| <b>Roger Urwin</b>         | Utilico Investment Trust plc | 15,000                       |
| <b>Steve Lucas (i)</b>     | Compass Group PLC            | 35,615                       |
| <b>Steve Holliday (ii)</b> | Marks and Spencer Group plc  | 35,641                       |

(i) Appointed on 7 July 2004.

- (ii) Appointed on 15 July 2004.

### *Non-executive Directors' remuneration*

Non-executive Directors' fees are determined by the Executive Directors subject to the limits applied by National Grid Transco's articles of association. Non-executive Directors' remuneration comprises an annual fee and a fee for each Board meeting attended (with a higher fee for meetings held outside the Director's country of residence), with an additional fee payable for chairmanship of a Board Committee. The Chairman participates in the Company's personal accident and private medical insurance schemes and the Company provides him with life assurance cover, a car (with driver when appropriate) and fuel expenses. Non-executive Directors do not participate in the annual bonus plan or in any long-term incentive scheme, nor do they receive any pension benefits from the Group.

### *Non-executive Directors' letters of appointment*

The Chairman's letter of appointment provides for a period of six months' notice in order to give the Group reasonable security with regard to his service. The terms of engagement of Non-executive Directors other than the Chairman are also set out in letters of appointment; their initial appointment and any subsequent re-appointment is subject to election by shareholders. The letters of appointment do not contain provision for termination payments.

|   | <b>Date of letter<br/>of appointment</b> | <b>End of period<br/>of appointment</b> |
|---|--|---|
| <b>Non-executive Directors</b>          |  |   |
| <b>Sir John Parker (Chairman)</b>       | 12 January 2004                          | 2006 AGM                                |
| <b>James Ross<br/>(Deputy Chairman)</b> | (retired 21 October 2004)                |   |
| <b>John Grant</b>                       | 5 June 2003                              | 2005 AGM                                |
| <b>Ken Harvey (i)</b>                   | 5 June 2003                              | 2006 AGM                                |
| <b>Paul Joskow</b>                      | 5 June 2003                              | 2005 AGM                                |
| <b>Stephen Pettit</b>                   | 5 June 2003                              | 2006 AGM                                |
| <b>Maria Richter</b>                    | 30 September 2003                        | 2007 AGM                                |
| <b>George Rose</b>                      | 5 June 2003                              | 2006 AGM                                |
| <b>John Allan (ii)</b>                  | 1 May 2005                               | 2005 AGM                                |

- (i) Ken Harvey was appointed as the Senior Independent Director on 21 October 2004.
- (ii) John Allan was appointed to the Board on 1 May 2005. Subject to re-appointment at the 2005 AGM, his period of appointment will run until the 2008 AGM.

### **Performance graph**

The graph below represents the comparative TSR performance of the Group from 31 March 2000 to 31 March 2005. For the period before the merger of National Grid Group plc and Lattice Group plc the TSR shown is that of National Grid Group plc.

This graph represents the Group's performance against the performance of the FTSE 100 index, which is considered suitable for this purpose as it is a broad equity market index of which National Grid Transco is a constituent. This graph has been produced in accordance with the requirements of Schedule 7A to the Companies Act 1985.

In drawing this graph it has been assumed that all dividends have been reinvested. The TSR level shown at 31 March

each year is the average of the closing daily TSR levels for the 30-day period up to and including that date.

### Remuneration outcomes during the year ended 31 March 2005

Tables 1A, 1B, 2, 3, 4 and 5 comprise the 'auditable' part of the Directors' Remuneration Report, being the information required by Part 3 of Schedule 7A to the Companies Act 1985.

#### 1. Directors' emoluments

The following tables set out an analysis of the pre-tax emoluments during the years ended 31 March 2005 and 2004, including bonuses but excluding pensions, for individual Directors who held office in National Grid Transco during the year ended 31 March 2005.

| Table 1A                    | Year ended 31 March 2005 |                          |                                 | Year ended<br>31 March<br>2004 |                |
|-----------------------------|--------------------------|--------------------------|---------------------------------|--------------------------------|----------------|
|                             | Salary<br>£000s          | Annual<br>bonus<br>£000s | Benefits<br>in kind(i)<br>£000s | Total<br>£000s                 | Total<br>£000s |
| <b>Executive Directors</b>  |                          |                          |                                 |                                |                |
| <b>Roger Urwin</b>          | 701                      | 404                      | 20                              | 1,125                          | 1,051          |
| <b>Steve Lucas</b>          | 395                      | 234                      | 19                              | 648                            | 611            |
| <b>Edward Astle</b>         | 375                      | 231                      | 16                              | 622                            | 568            |
| <b>Steve Holliday (ii)</b>  | 400                      | 158                      | 22                              | 580                            | 633            |
| <b>Nick Winser (iii)</b>    | 335                      | 183                      | 13                              | 531                            | 593            |
| <b>Mike Jesanis (iv)</b>    | 292                      | 145                      | 9                               | 446                            | –              |
| <b>Rick Sergel (v) (vi)</b> | 153                      | 76                       | 13                              | 242                            | 735            |
| <b>Totals</b>               | <b>2,651</b>             | <b>1,431</b>             | <b>112</b>                      | <b>4,194</b>                   | <b>4,191</b>   |

- (i) Benefits in kind comprise benefits such as a fully expensed car, chauffeur, private medical insurance and life assurance.

- (ii) Steve Holliday will also receive, subject to the completion of the sales of four of the UK gas distribution networks, an additional ex gratia bonus of £80,000 to recognise his leadership of the sales process and the crystallisation of shareholder value at a significant premium to the regulatory value of these assets.
- (iii) In the previous year's Directors' Remuneration Report the reported emoluments of Nick Winser included 'Benefits in kind' of £128,000. This figure was overstated and should have been reported as £119,000. The comparative figures provided above reflect the amended total for the year ended 31 March 2004.
- (iv) Mike Jesanis' bonus includes payments worth £4,524 in respect of his participation in the USA Goals Program (described in Annual Bonus Plan of Remuneration policy).
- (v) Rick Sergel received £5,800 for accrued and unused vacation, in addition to the details above.
- (vi) Rick Sergel's bonus includes payments worth £2,376 in respect of his participation in the USA Goals Program (described in Annual Bonus Plan of Remuneration policy). Rick Sergel did not receive an additional pension value or severance on his retirement.

| Table 1B                       | Year ended 31 March 2005 |                              |                | Year ended                         |
|--------------------------------|--------------------------|------------------------------|----------------|------------------------------------|
|                                | Fees<br>£000s            | Other<br>emoluments<br>£000s | Total<br>£000s | 31 March<br>2004<br>Total<br>£000s |
| <b>Non-executive Directors</b> |                          |                              |                |                                    |
| <b>Sir John Parker (i)</b>     | 375                      | 31                           | 406            | 326                                |
| <b>James Ross</b>              | 64                       | -                            | 64             | 115                                |
| <b>John Grant</b>              | 65                       | -                            | 65             | 59                                 |
| <b>Ken Harvey</b>              | 58                       | -                            | 58             | 44                                 |
| <b>Paul Joskow</b>             | 73                       | -;                           | 73             | 67                                 |
| <b>Stephen Pettit</b>          | 58                       | -                            | 58             | 47                                 |
| <b>Maria Richter</b>           | 66                       | -                            | 66             | 29                                 |
| <b>George Rose</b>             | 61                       | -                            | 61             | 59                                 |
| <b>John Allan (ii)</b>         | -                        | -                            | -              | -                                  |
| <b>Totals</b>                  | <b>820</b>               | <b>31</b>                    | <b>851</b>     | <b>746</b>                         |

- (i) Sir John Parker's other emoluments comprise benefits in kind such as a fully expensed car, private medical insurance and life assurance.
- (ii) John Allan was appointed to the Board on 1 May 2005.

## 2. Directors' pensions

The table below gives details of the Executive Directors' pension benefits in accordance with both Schedule 7A of the Companies Act 1985 and the UK Listing Authority's Listing Rules.

| Table 2 | Additional benefit<br>earned during<br>the year ended | Accrued<br>entitlement<br>as at | Transfer value of<br>accrued benefits<br>as at 31 March (i) | Increase in<br>transfer value<br>less Director's; | Additional<br>benefit earned<br>during the | Transfer value of<br>increase in<br>accrued benefit |
|---------|---|---------------------------------|---|---|--|---|
|---------|---|---------------------------------|---|---|--|---|

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|                               | 31 March 2005<br>£000s | 31 March 2005<br>£000s |               |               | contributions<br>£000s | year ended<br>31 March 2005<br>(excluding<br>inflation)<br>£000s | in the year<br>ended<br>31 March 2005<br>(excluding<br>Director's<br>contributions<br>and inflation)<br>£000s |
|-------------------------------|------------------------|------------------------|---------------|---------------|------------------------|--|---|
|                               |                        |                        | 2005<br>£000s | 2004<br>£000s |                        |  |   |
| <b>Roger Urwin</b>            | 54                     | 457                    | 9,016         | 7,353         | 1,621                  | 42   | 778   |
| <b>Steve Lucas</b>            | 15                     | 141                    | 2,261         | 1,566         | 683                    | 12   | 179   |
| <b>Edward Astle</b>           | 15                     | 45                     | 639           | 366           | 250                    | 14   | 173   |
| <b>Steve Holliday</b>         | 15                     | 53                     | 679           | 404           | 251                    | 15   | 163   |
| <b>Nick Winsor (ii)</b>       | 27                     | 108                    | 1,281         | 821           | 440                    | 24   | 260   |
| <b>Mike Jesanis<br/>(iii)</b> | 39                     | 197                    | 1,687         | 1,278         | 409                    | 39   | 375   |
| <b>Rick Sergel (iv)</b>       | 5                      | 377                    | 5,025         | 4,576         | 449                    | 5  | 272   |

- (i) The transfer values shown at 31 March 2004 and 2005 represent the value of each Executive Director's accrued benefits based on total service completed to the relevant date. The transfer values for the UK Executive Directors have been calculated in accordance with guidance note 'GN11' issued by the Institute of Actuaries and the Faculty of Actuaries. The transfer values for the US Directors have been calculated using discount rates based on high yield US corporate bonds and associated yields at the relevant dates.
- (ii) The above information allows for the accrual of a pension benefit of two thirds of salary at age 60 taking into account standard benefits earned prior to 1 September 1998. This means that, as well as the pension stated above, Nick Winsor has an accrued lump sum entitlement of £188,000 as at 31 March 2005. The increase to the accumulated lump sum including inflation was £37,000 and excluding inflation was £33,000 in the year to 31 March 2005. The transfer value information above includes the value of the pension equivalent of the lump sum.
- (iii) Mike Jesanis was appointed to the Board with effect from 26 July 2004. The above information allows for the accrual of pension benefit for the full financial year. Through his participation in the Thrift Plan in the US, the Group also made contributions worth £2,874 to a defined contribution pension arrangement in respect of Mike.
- (iv) Rick Sergel retired on 1 August 2004. No enhancements were made to his pension benefits. He opted to receive his total single life annuity at retirement of \$711,618 (£380,544) p.a. as a \$525,252 (£280,883) lump sum plus a 100% joint and survivor annuity of \$53,641 (£28,685) p.a. from the Qualified Plan plus a lump sum that was used to pay FICA taxes of \$135,383 (£72,397) plus a 100% joint and survivor annuity of \$533,407 (£285,244) p.a. from the Non-Qualified Plan. The transfer value calculated as at 31 March 2005 represents the value of the 100% joint and survivor annuities calculated at the age at date of retirement and market conditions at 31 March 2005, plus the lump sums that were paid. For Rick Sergel, the accrued pension shown in the 2003/04 Annual Report and Accounts of £31,000 was mis-stated as the monthly amount and was equivalent to an annual accrued pension of £372,000 p.a. The transfer value shown in the 2003/04 Annual Report and Accounts as at 31 March 2004 of £2,527,000 was mis-stated as it assumed an earliest right to unreduced pension at age 62 rather than 55. The amended figure is £4,576,000.

### 3. Directors' interests in share options

The table below gives details of the Executive Directors' holdings of share options awarded under the ESOP, the Share Matching Plan and Sharesave schemes.

Table 3

| Options held<br>at 1 April 2004<br>or, if later,<br>on<br>appointment* | Options<br>exercised<br>or lapsed<br>during<br>the year | Market<br>price<br>at date of<br>exercise<br>(pence) | Options<br>granted<br>during the<br>year | Options held at<br>31 March 2005<br>or, if earlier, on<br>retirement | Exercise<br>price<br>per share<br>(pence) | Normal exercise period |
|--|---|--|--|--|---|------------------------|
|--|---|--|--|--|---|------------------------|



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Table 3

|                     | Options held at 1 April 2004 or, if later, on appointment* | Options exercised or lapsed during the year | Market price at date of exercise (pence) | Options granted during the year | Options held at 31 March 2005 or, if earlier, on retirement | Exercise price per share (pence) | Normal exercise period |
|---------------------|--|---|--|---------------------------------|---|----------------------------------|------------------------|
| <b>Roger Urwin</b>  |  |   |  |                                 |   |                                  |                        |
| <b>ESOP</b>         | 169,340  | -   | -  | -                               | 169,340   | 280.50                           | Sep 2000 Sep 2007      |
|                     | 91,656   | -   | -;                                       | -                               | 91,656  | 375.75                           | June 2001 June 2008    |
|                     | 22,098   | -;  | -  | -                               | 22,098  | 455.25                           | June 2002 June 2009    |
|                     | 33,867   | -;  | -  | -                               | 33,867  | 531.50                           | June 2003 June 2010    |
|                     | 133,214  | -   | -  | -                               | 133,214   | 563.00                           | June 2004 June 2011    |
|                     | 186,915  | -   | -  | -                               | 186,915   | 481.50                           | June 2005 June 2012    |
| <b>Share Match</b>  | 4,047  | -   | -  | -                               | 4,047   | 100 in total                     | June 2001 June 2005    |
|                     | 3,884  | -   | -  | -                               | 3,884   | 100 in total                     | Jan 2002 June 2006     |
|                     | 3,859  | -   | -  | -                               | 3,859   | 100 in total                     | Jan 2002 June 2007     |
|                     | 5,635  | -   | -  | -                               | 5,635   | 100 in total                     | June 2004 June 2008    |
|                     | 18,644   | -   | -  | -                               | 18,644  | 100 in total                     | June 2005 June 2012    |
|                     | 25,000   | -   | -  | -                               | 25,000  | 100 in total                     | June 2006 June 2013    |
|                     | -  | -   | -  | 30,762                          | 30,762  | nil(i)                           | May 2007 May 2014      |
| <b>Sharesave</b>    | 2,910  | -   | -  | -                               | 2,910   | 317.00                           | Apr 2007 Sep 2007      |
| <b>Total</b>        | <b>701,069</b>   | -   | -  | <b>30,762</b>                   | <b>731,831</b>  |                                  |                        |
| <b>Steve Lucas</b>  |  |   |  |                                 |   |                                  |                        |
| <b>ESOP</b>         | 54,404   | -   | -  | -                               | 54,404  | 434.25                           | Dec 2005 Dec 2012      |
| <b>Share Match</b>  | -  | -   | -  | 16,909                          | 16,909  | nil(i)                           | May 2007 May 2014      |
| <b>Sharesave</b>    | 2,700  | -   | -  | -                               | 2,700   | 350.00                           | Mar 2006 Aug 2006      |
| <b>Total</b>        | <b>57,104</b>  | -   | -  | <b>16,909</b>                   | <b>74,013</b>   |                                  |                        |
| <b>Edward Astle</b> |  |   |  |                                 |   |                                  |                        |
| <b>ESOP</b>         | 193,952  | -   | -  | -                               | 193,952   | 479.50                           | Sep 2004 Sep 2011      |
|                     | 101,246  | -   | -  | -                               | 101,246   | 481.50                           | June 2005 June 2012    |
|                     | 112,262  | -   | -  | -                               | 112,262   | 434.25                           | Dec 2005 Dec 2012      |
|                     | 131,086  | -   | -  | -                               | 131,086   | 400.50                           | June 2006 June 2013    |
| <b>Share Match</b>  | 6,553  | -   | -  | -                               | 6,553   | 100 in total                     | June 2005 June 2012    |
|                     | 13,812   | -   | -  | -                               | 13,812  | 100 in total                     | June 2006 June 2013    |
|                     | -  | -   | -  | 15,716                          | 15,716  | nil(i)                           | May 2007 May 2014      |

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Table 3

|   | Options held at 1 April 2004 or, if later, on appointment* | Options exercised or lapsed during the year | Market price at date of exercise (pence) | Options granted during the year | Options held at 31 March 2005 or, if earlier, on retirement | Exercise price per share (pence) | Normal exercise period |           |
|---|--|---|--|---------------------------------|---|----------------------------------|------------------------|-----------|
| <b>Sharesave</b>                                | 2,392  | -   | -  | -                               | 2,392   | 397.00                           | Sep 2005               | Feb 2006  |
| <b>Total</b>                                    | <b>561,303</b>   | -   | -  | <b>15,716</b>                   | <b>577,019</b>  |                                  |                        |           |
| <b>Steve Holliday</b>                           |  |   |  |                                 |   |                                  |                        |           |
| <b>ESOP</b>                                     | 150,000  | -   | -  | -                               | 150,000   | 540.00                           | Mar 2004               | Mar 2011  |
|   | 71,936   | -   | -  | -                               | 71,936  | 563.00                           | June 2004              | June 2011 |
|   | 101,246  | -   | -  | -                               | 101,246   | 481.50                           | June 2005              | June 2012 |
| <b>Share Match</b>                              | 10,350   | -   | -  | -                               | 10,350  | 100 in total                     | June 2005              | June 2012 |
|   | 14,083   | -   | -  | -                               | 14,083  | 100 in total                     | June 2006              | June 2013 |
|   | -  | -   | -  | 18,713                          | 18,713  | nil(i)                           | May 2007               | May 2014  |
| <b>Sharesave</b>                                | 4,692  | -   | -  | -                               | 4,692   | 350.00                           | Mar 2008               | Aug 2008  |
| <b>Total</b>                                    | <b>352,307</b>   | -   | -  | <b>18,713</b>                   | <b>371,020</b>  |                                  |                        |           |
| <b>Nick Winser</b>                              |  |   |  |                                 |   |                                  |                        |           |
| <b>ESOP</b>                                     | 10,633   | -   | -  | -                               | 10,633  | 375.75                           | June 2001              | June 2008 |
|   | 47,236   | -   | -  | -                               | 47,236  | 455.25                           | June 2002              | June 2009 |
|   | 19,755   | -   | -  | -                               | 19,755  | 531.50                           | June 2003              | June 2010 |
|   | 24,156   | -   | -  | -                               | 24,156  | 563.00                           | June 2004              | June 2011 |
|   | 37,383   | -   | -  | -                               | 37,383  | 481.50                           | June 2005              | June 2012 |
| <b>Share Match</b>                              | 872  | 872   | 465 (iv)                                 | -                               | -   | 100 in total                     | Jan 2002               | June 2006 |
|   | 980  | 980   | 465 (iv)                                 | -                               | -   | 100 in total                     | Jan 2002               | June 2007 |
|   | 1,694  | 1,694                                       | 465 (iv)                                 | -                               | -   | 100 in total                     | June 2004              | June 2008 |
|   | 2,509  | -   | -  | -                               | 2,509   | 100 in total                     | June 2005              | June 2012 |
|   | 3,937  | -   | -  | -                               | 3,937   | 100 in total                     | June 2006              | June 2013 |
|   | -  | -   | -  | 14,059                          | 14,059  | nil(i)                           | May 2007               | May 2014  |
| <b>Sharesave</b>                                | 5,007  | 5,007                                       | 464.75                                   | -                               | -   | 337.00                           | Sep 2004               | Feb 2005  |
| <b>Total</b>                                    | <b>154,162</b>   | <b>8,553</b>                                | -  | <b>14,059</b>                   | <b>159,668</b>  |                                  |                        |           |
| <b>Mike Jesanis</b>                             |  |   |  |                                 |   |                                  |                        |           |
| <b>(appointed to the Board on 26 July 2004)</b> |  |   |  |                                 |   |                                  |                        |           |
| <b>ESOP</b>                                     | 77,861*  | -   | -  | -                               | 77,861  | 566.50                           | Mar 2003               | Mar 2010  |

| <b>Table 3</b>                                  | <b>Options held at 1 April 2004 or, if later, on appointment*</b> | <b>Options exercised or lapsed during the year</b> | <b>Market price at date of exercise (pence)</b> | <b>Options granted during the year</b> | <b>Options held at 31 March 2005 or, if earlier, on retirement</b> | <b>Exercise price per share (pence)</b> | <b>Normal exercise period</b> |           |
|---|---|--|---|--|--|---|-------------------------------|-----------|
|   | 51,169*   | -  | -   | -                                      | 51,169   | 563.00                                  | June 2004                     | June 2011 |
|   | 66,099*   | -  | -   | -                                      | 66,099   | 481.50                                  | June 2005                     | June 2012 |
| <b>Total (shares)</b>                           | <b>195,129</b>  | -  | -   | -                                      | <b>195,129</b>   |   |                               |           |
| <b>Phantom ADSs (ii)</b>                        | 639*  | -  | -   | 27                                     | 666  | \$39.590                                | -                             | -         |
|   | 2,740*  | -  | -   | 117                                    | 2,857  | \$34.270                                | -                             | -         |
|   | 3,154*  | -  | -   | 134                                    | 3,288  | \$32.320                                | -                             | -         |
|   | 2,777*  | -  | -   | 118                                    | 2,895  | \$39.376                                | -                             | -         |
| <b>Total (Phantom ADSs)</b>                     | <b>9,310</b>  | -  | -   | <b>396</b>                             | <b>9,706</b>   |   |                               |           |
| <b>Rick Sergel</b>                              |   |  |   |  |  |   |                               |           |
| <b>(retired from the Board on 26 July 2004)</b> |   |  |   |  |  |   |                               |           |
| <b>ESOP</b>                                     | 201,845   | -  | -   | -                                      | 201,845  | 566.50                                  | July 2004                     | July 2005 |
|   | 134,321   | -  | -   | -                                      | 134,321  | 563.00                                  | July 2004                     | July 2005 |
|   | 172,836   | -  | -   | -                                      | 172,836  | 481.50                                  | July 2004                     | July 2005 |
| <b>Total (shares)</b>                           | <b>509,002</b>  | -  | -   | -                                      | <b>509,002</b>   |   |                               |           |
| <b>Phantom ADSs (iii)</b>                       | 4,782 (v)   | -  | -   | -                                      | 4,782  | \$39.590                                | -                             | -         |
|   | 5,658 (v)   | -  | -   | -                                      | 5,658  | \$34.270                                | -                             | -         |
|   | 6,144 (v)   | -  | -   | -                                      | 6,144  | \$32.320                                | -                             | -         |
|   | -   | -  | -   | 5,455                                  | 5,455  | \$39.376                                | -                             | -         |
| <b>Total (Phantom ADSs)</b>                     | <b>16,584</b>   | -  | -   | <b>5,455</b>                           | <b>22,039</b>  |   |                               |           |

- (i) Nil cost Share Match options were awarded in May 2004, previously the exercise price was 100 pence per award.
- (ii) In place of participation in the Share Matching Plan, Mike Jesanis elected to defer the ADS component of his bonus into a deferred compensation plan. For a Phantom award under a deferred compensation plan the ADS market value is tracked, additional value is accrued for dividends and the value is delivered, net of normal US deductions, depending on the participants' election i.e. in 10 years, on a specified age date from 55 to 75, or on leaving, including retirement. The market price of ADSs at 31 March 2005 was \$46.750.
- (iii) In place of participation in the Share Matching Plan, Rick Sergel elected to defer the ADS component of his bonus into a deferred compensation plan. The July 2004 award was in respect of the period from 1 April 2004 to his retirement on 26 July 2004. All Phantom ADS awards vested immediately on retirement from the Board.

- (iv) Nick Winser received £2,500 in respect of a cash payment in lieu of dividends, on the exercise of three Share Match awards.
- (v) In the previous year's Directors' Remuneration Report, the Phantom ADS awards were disclosed in error as being 4,347, 5,332 and 5,938 ADSs respectively. These awards were under-reported as they did not reflect additional awards due to dividend reinvestment.

***Executive Share Option Plan (ESOP)***

No further awards will be made under this plan but there are outstanding options granted in previous years. Such options will normally be exercisable between the third and tenth anniversaries of the date of grant, subject to performance conditions. The performance conditions attaching to outstanding ESOP options are set out below. If the performance condition is not satisfied after the first three years then it will be re-tested as indicated.

For options granted in June 2000, options worth up to 100% of an optionholder's base salary will become exercisable in full if Total Shareholder Return (TSR), measured over the period of three years beginning with the financial year in which the option is granted, is at least median compared with a comparator group of companies. Grants in excess of 100% of salary, vest on a sliding scale, becoming fully exercisable if the Group's TSR is in the top quartile. The performance condition attaching to options granted in June 2000 is tested annually throughout the lifetime of the option. These options remain unvested. For options granted from March 2001, the same TSR test is used but the performance condition may only be re-tested in years four and five. These options remain unvested and a final re-test will be undertaken in March 2006.

The comparator group was revised in June 2002 and used for options granted in June and December 2002 and is set out below:

|                           |                                 |                                       |                            |
|---------------------------|---------------------------------|---------------------------------------|----------------------------|
| Allegheny Energy, Inc.    | Energy East Corporation         | NSTAR Corporation                     | Scottish Power plc         |
| BG Group plc              | Exelon Corporation              | Potomac Electric Power Company        | The Southern Company, Inc. |
| British Energy plc        | FirstEnergy Corporation         | Powergen plc                          | TXU, Inc.                  |
| Centrica plc              | FPL Group, Inc.                 | Progress Energy, Inc.                 | United Utilities plc       |
| Consolidated Edison, Inc. | International Power plc         | Public Service Enterprise Group, Inc. | Xcel Energy, Inc.          |
| Duke Energy Corporation   | Northeast Utilities Corporation | Scottish & Southern Energy plc        |                            |

These options have now vested having reached median performance, such that 100% of salary has vested. Details of the exercise periods are shown in table 3.

Details of the closing price of National Grid Transco shares as at 31 March 2005 and the high and low prices during the year are shown below table 6.

***4. Directors' interests in the Performance Share Plan***

The table below gives details of the Executive Directors' holdings of conditional shares awarded under the National Grid Transco Performance Share Plan (PSP). Under this Plan Executive Directors receive a conditional award of shares, up to a maximum of 125% of salary, which is subject to a TSR performance condition over a three-year performance period. Shares are then released following a further one-year retention period.

**Table 4**

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|                         | Conditional shares at 31 March 2004 or, if later, on appointment* | Awards exercised/ lapsed during year | Awards granted during year | Market price at award (pence) | Date of award | Vested in year | Lapsed without vesting in year | Conditional shares at 31 March 2005 or, if earlier, on retirement | Release date |
|-------------------------|---|--------------------------------------|----------------------------|-------------------------------|---------------|----------------|--------------------------------|---|--------------|
| <b>Roger Urwin</b>      | 195,866   | -                                    | -                          | 405.25                        | June 2003     | -              | -                              | 195,866   | June 2007    |
|                         | -   | -                                    | 198,587                    | 424.875                       | June 2004     | -              | -                              | 198,587   | June 2008    |
| <b>Total</b>            | <b>195,866</b>  | <b>-</b>                             | <b>198,587</b>             |                               |               | <b>-</b>       | <b>-</b>                       | <b>394,453</b>  |              |
| <b>Steve Lucas</b>      | 115,669   | -                                    | -                          | 405.25                        | June 2003     | -              | -                              | 115,669   | June 2007    |
|                         | -   | -                                    | 116,210                    | 424.875                       | June 2004     | -              | -                              | 116,210   | June 2008    |
| <b>Total</b>            | <b>115,669</b>  | <b>-</b>                             | <b>116,210</b>             |                               |               | <b>-</b>       | <b>-</b>                       | <b>231,879</b>  |              |
| <b>Edward Astle</b>     | 107,958   | -                                    | -                          | 405.25                        | June 2003     | -              | -                              | 107,958   | June 2007    |
|                         | -   | -                                    | 110,326                    | 424.875                       | June 2004     | -              | -                              | 110,326   | June 2008    |
| <b>Total</b>            | <b>107,958</b>  | <b>-</b>                             | <b>110,326</b>             |                               |               | <b>-</b>       | <b>-</b>                       | <b>218,284</b>  |              |
| <b>Steve Holliday</b>   | 115,669   | -                                    | -                          | 405.25                        | June 2003     | -              | -                              | 115,669   | June 2007    |
|                         | -   | -                                    | 117,681                    | 424.875                       | June 2004     | -              | -                              | 117,681   | June 2008    |
| <b>Total</b>            | <b>115,669</b>  | <b>-</b>                             | <b>117,681</b>             |                               |               | <b>-</b>       | <b>-</b>                       | <b>233,350</b>  |              |
| <b>Nick Winser</b>      | 92,535  | -                                    | -                          | 405.25                        | June 2003     | -              | -                              | 92,535  | June 2007    |
|                         | -   | -                                    | 98,558                     | 424.875                       | June 2004     | -              | -                              | 98,558  | June 2008    |
| <b>Total</b>            | <b>92,535</b>   | <b>-</b>                             | <b>98,558</b>              |                               |               | <b>-</b>       | <b>-</b>                       | <b>191,093</b>  |              |
| <b>Mike Jesanis (i)</b> | 41,871*   | -                                    | -                          | 405.25                        | June 2003     | -              | -                              | 41,871  | June 2007    |
|                         | ADSs 19,987*  | -                                    | -                          | \$39.40                       | June 2004     | -              | -                              | ADSs 19,987   | June 2008    |
| <b>Total</b>            | <b>41,871*</b>  | <b>-</b>                             | <b>-</b>                   |                               |               | <b>-</b>       | <b>-</b>                       | <b>41,871</b>   |              |
|                         | ADSs 19,987*  | -                                    | -                          |                               |               | -              | -                              | ADSs 19,987   |              |
| <b>Rick Sergel</b>      | 152,063   | -                                    | -                          | 405.25                        | June 2003     | -              | 152,063                        | -   | June 2007    |
| <b>Total</b>            | <b>152,063</b>  | <b>-</b>                             | <b>-</b>                   |                               |               | <b>-</b>       | <b>152,063</b>                 | <b>-</b>  |              |

(i) Mike Jesanis received an award over ADSs in June 2004, based on a market price of \$39.40 per ADS. Each ADS represents 5 ordinary shares.

**5. Directors' interests under the Lattice Long Term Incentive Scheme**

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The following table shows awards under the Lattice Long Term Incentive Scheme (LTIS) that were rolled over at the time of the merger between National Grid Group plc and Lattice Group plc by Steve Lucas and that were still held at 31 March 2005.

|              | Original award date | Award held at 1 April 2004 including dividend reinvestment shares | Adjusted market price for award at rollover | Shares resulting from dividend reinvestment in year | Award released during year | Market price at date of release (pence) | Award held at 31 March 2005 or on retirement | Date award released |
|--------------|---------------------|---|---|---|----------------------------|---|--|---------------------|
| Steve Lucas  | Nov 2000            | 81,492  | 350.43                                      | 2,122   | 83,614                     | 461.80                                  | -  | Nov 2004            |
|              | Nov 2001            | 96,589  | 388.24                                      | 1,612   | -                          | -                                       | 98,201                                       | Nov 2005            |
| <b>Total</b> |                     | <b>178,081</b>  |   | <b>3,734</b>  | <b>83,614</b>              | -                                       | <b>98,201</b>                                |                     |

### *Lattice LTIS*

No awards have been made under this Plan since November 2001. Under the terms of the Lattice LTIS, notional allocations of shares were made to key individuals. The allocations were subject to a performance condition over three years as set out below and a further retention period of one year. The number of shares actually released to participants depended on the Group's TSR compared with that of other regulated utility companies operating in a similar environment.

The 2000 and 2001 LTIS awards held by Steve Lucas continued over a number of National Grid Transco shares shown above and remain subject to the rules of the LTIS except that (i) since 21 October 2002, the performance target measures the Group's TSR against the original comparator group of each award; and (ii) the awards will not be forfeited on ceasing employment unless the Remuneration Committee decides otherwise.

The comparator group used for the 2000 and 2001 LTIS awards is set out below:

|                                |                      |                         |                              |
|--------------------------------|----------------------|-------------------------|------------------------------|
| Powergen plc                   | Pennon Group plc     | Centrica plc            | British Energy plc           |
| Kelda Group plc                | United Utilities plc | Scottish Power plc      | BT Group plc                 |
| Scottish & Southern Energy plc | Severn Trent plc     | Viridian Group plc      | Railtrack plc (2000 only)    |
| BAA plc                        | AWG plc              | International Power plc | Thames Water plc (2000 only) |

No awards vested if the Group's TSR over the performance period, when compared with that of the other companies in the comparator group, fell below median. For TSR between that of the median and upper quartile of comparator group constituent companies the proportion of shares that vested was calculated on a straight-line basis between 40% and 100%, and for TSR performance at or above upper quartile the awards vested in full.

During 2004/05, the 2000 award was released to Steve Lucas following the end of the retention period. The 2001 award vested when the Group's TSR was measured against the comparator group at the end of the performance period such that 100% of the award vested. Shares under this award will be held for a further year, the retention period, and will be released in November 2005.

### *6. Directors' beneficial interests*

The Directors' beneficial interests (which include those of their families) in the ordinary shares of National Grid Transco of 10p each are shown below.

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|                              | Ordinary shares at<br>31 March 2005 (i)<br>or, if earlier,<br>on retirement | Ordinary shares at<br>1 April 2004<br>or, if later,<br>on appointment* | Options/awards over<br>ordinary shares at<br>31 March 2005<br>or, if earlier,<br>on resignation (iii) | Options/awards over<br>ordinary shares at<br>1 April 2004<br>or, if later,<br>on appointment* |
|------------------------------|---|--|---|---|
| Roger Urwin (ii)(iv)         | 249,517   | 231,292  | 1,126,284   | 896,935   |
| Steve Lucas (ii)(v)(vi)(vii) | 102,063   | 42,961   | 404,093   | 350,854   |
| Edward Astle(ii)             | 21,118  | 11,973   | 795,303   | 669,261   |
| Steve Holliday (ii)(iv)      | 25,843  | 14,629   | 604,370   | 467,976   |
| Nick Winser (ii)             | 36,515  | 19,781   | 350,761   | 246,697   |
| Mike Jesanis (ii)            | 3,557   | 3,412*   | 336,935   | 336,935*  |
| Rick Sergel (ii)             | 3,058   | 3,058  | 509,002   | 661,065   |
| Sir John Parker              | 52,229  | 40,229   | -   | -   |
| James Ross                   | 19,000  | 19,000   | -   | -   |
| John Grant                   | 10,000  | 10,000   | -   | -   |
| Ken Harvey                   | 3,874   | 1,874  | -   | -   |
| Paul Joskow                  | 5,000   | 5,000  | -   | -   |
| Stephen Pettit               | 3,000   | 1,875  | -   | -   |
| Maria Richter                | 2,000   | -  | -   | -   |
| George Rose                  | 5,025   | 5,025  | -   | -   |
| John Allan (viii)            | -   | -  | -   | -   |

- (i) There has been no other change in the beneficial interests of the Directors in the ordinary shares of National Grid Transco between 1 April 2005 and 18 May 2005 except in respect of routine monthly purchases under the SIP (see note (iv) below).
- (ii) Each of the Executive Directors, with the exception of Rick Sergel and Mike Jesanis, was for Companies Act purposes, deemed to be a potential beneficiary under the National Grid Qualifying Employee Share Ownership Trust (QUEST) and in the National Grid Transco 1996 Employee Benefit Trust and thereby to have an interest in the 6,364,355 National Grid Transco shares held by the QUEST and the 100,000 National Grid Transco shares held by the 1996 Employee Benefit Trust as at 31 March 2005.
- (iii) Including the PSP awards detailed in table 4 above.
- (iv) Beneficial interest includes shares purchased under the monthly operation of the SIP in the year to 31 March 2005. Further shares were purchased in April and May 2005 on behalf of Steve Holliday (49 shares) and Roger Urwin (49 shares).
- (v) Steve Lucas was, for Companies Act purposes, deemed to be a potential beneficiary in the 103,732 National Grid Transco shares held by Mourant and Co. Trustees, as trustee of the Lattice Group Employee Shares Trust operated in conjunction with the Lattice LTIS and the 6,981 National Grid Transco shares held by Lattice Group Trustees Limited as trustee of the Lattice Group Employee Share Ownership Trust, as at 31 March 2005.
- (vi) Beneficial interest includes shares acquired pursuant to the Lattice All Employee Share Ownership Plan.

- (vii) Including the Lattice LTISawards detailed in table 5 above.  
 (viii) John Allan was appointed to the Board on 1 May 2005.

The closing price of a National Grid Transco share on 31 March 2005 was 490.25p. The range during the year was 549.50p (high) and 421.25p (low). Please note that the Register of Directors' Interests contains full details of shareholdings and options/awards held by Directors as at 31 March 2005.

On behalf of the Board

**Helen Mahy**

Group Company Secretary and General Counsel  
 18 May 2005

**ITEM 6. OFFICERS AND DIRECTORS (continued)**

**Part III. Compensation (continued)**

**NATIONAL GRID USA AND ITS SUBSIDIARIES**

**DIRECTORS' COMPENSATION**

As of March 31, 2005, all of the members of the National Grid USA companies' Boards of Directors are employees of National Grid Transco system companies. As such, the directors receive no fees for their service on the Boards.

**EXECUTIVE OFFICERS' COMPENSATION**

Certain information relating to the executive officers' compensation is given with respect to National Grid USA and its major subsidiary utilities: Niagara Mohawk Power Corporation (Niagara Mohawk), New England Power Company (NEP), Massachusetts Electric Company (Mass Electric) and The Narragansett Electric Company (Narragansett Electric).

**Summary Compensation Tables**

The following tables give information with respect to the compensation paid or accrued for services rendered to National Grid USA and its major subsidiary utilities for the fiscal years ended March 31, 2005, 2004 and 2003 by the president and up to the four most highly paid executive officers who: (a) earned at least \$100,000 salary and bonus with respect to the given company, and (b) were serving as executive officers on March 31, 2005 (the Named Executive Officers).

**NATIONAL GRID USA**

| Name and Principal Position (a) | Year | Annual Compensation (b) |            |                                | All Other Compensation(\$)(e) |
|---------------------------------|------|-------------------------|------------|--------------------------------|-------------------------------|
|                                 |      | Salary(\$)              | Bonus\$(c) | Other Annual Compensation\$(d) |                               |
| Michael E. Jesanis              | 2005 | 746,603                 | 585,441    | 10,603                         | 7,847                         |
| President & CEO, National Grid  | 2004 | 524,400                 | 341,164    | 11,664                         | 6,249                         |



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|   |      |         |         |        |       |
|---|------|---------|---------|--------|-------|
| USA   | 2003 | 470,400 | 311,882 | 39,561 | 726   |
| John G. Cochrane<br>Senior Vice President, Treasurer<br>and Chief Financial Officer | 2005 | 339,504 | 223,762 | 14,849 | 7,885 |
|   | 2004 | 308,640 | 209,116 | 11,139 | 6,232 |
|   | 2003 | 308,640 | 218,532 | 33,841 | 660   |
| William F. Edwards<br>Senior Vice President   | 2005 | 420,000 | 266,410 | 3,675  | 540   |
|   | 2004 | 399,994 | 210,000 | 7,000  | 270   |
|   | 2003 | 399,993 | 224,396 | 6,010  | 1,823 |
| Cheryl A. LaFleur<br>Senior Vice President  | 2005 | 374,340 | 265,202 | 13,266 | 6,696 |
|   | 2004 | 325,512 | 214,865 | 14,752 | 6,559 |
|   | 2003 | 325,512 | 191,396 | 32,674 | 902   |
| Lawrence J. Reilly<br>Senior Vice President, Secretary<br>and General Counsel       | 2005 | 315,060 | 191,983 | 15,190 | 8,937 |
|   | 2004 | 291,180 | 157,980 | 14,524 | 7,030 |
|   | 2003 | 291,180 | 173,400 | 33,888 | 707   |

- (a) Mr. Edwards is also the President of Niagara Mohawk, and Ms. LaFleur is President of Mass Electric and Narragansett Electric.
- (b) Includes deferred compensation in category and year earned.
- (c) The bonus figure represents cash bonuses and the fair market value of unrestricted securities of National Grid Transco awarded under an incentive compensation plan and cash bonuses awarded under the all-employees goals program.
- (d) Includes amounts reimbursed by National Grid USA for the payment of taxes on certain noncash benefits; company contributions to the employee thrift plan.
- (e) Includes the value of financial services and National Grid USA contributions to life insurance.

NIAGARA MOHAWK POWER CORPORATION

| Name and Principal Position   | Year | Annual Compensation (a) |            |                                 | Long-Term Compensation                 | All Other Compensation \$(d) |
|---|------|-------------------------|------------|---------------------------------|--|------------------------------|
|   |      | Salary(\$)              | Bonus\$(b) | Other Annual Compensation \$(c) | Awards                                 |                              |
|   |      |                         |            |                                 | Securities Underlying Options/ SARs(#) |                              |
| William F. Edwards<br>President   | 2005 | 420,000                 | 266,410    | 3,675                           | 0                                      | 540                          |
|   | 2004 | 399,994                 | 210,000    | 7,000                           | 0                                      | 270                          |
|   | 2003 | 399,993                 | 224,396    | 6,010                           | 56,206                                 | 1,823                        |
| Michael E. Jesanis (e)<br>President & CEO,<br>National Grid USA                               | 2005 | 259,534                 | 203,511    | 3,686                           | 0                                      | 2728                         |
|   | 2004 | 225,015                 | 146,390    | 6,773                           | 0                                      | 2,682                        |
|   | 2003 | 150,528                 | 99,802     | 12,660                          | 21,152                                 | 232                          |
| Michael J. Kelleher<br>Senior Vice President<br>Business Services and<br>Economic Development | 2005 | 203,333                 | 108,352    | 130,640                         | 0                                      | 9,540                        |
| Clement E. Nadeau<br>Senior Vice President<br>Operations                                      | 2005 | 218,750                 | 151,091    | 6,150                           | 0                                      | 828                          |
|   | 2004 | 210,000                 | 120,250    | 11,096                          | 0                                      | 5,889                        |
|   | 2003 | 209,997                 | 149,098    | 8,882                           | 29,508                                 | 807                          |
|   |      |                         |            |                                 |  |                              |

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| Name and Principal Position | Year | Annual Compensation (a) |         |                           | Long-Term Compensation | All Other Compensation \$(d) |
|-----------------------------|------|-------------------------|---------|---------------------------|------------------------|------------------------------|
|                             |      | Salary                  | Bonus   | Other Annual Compensation | Awards                 |                              |
| Anthony C. Pini             | 2005 | 230,417                 | 496,021 | 74,363                    | 0                      | 536                          |
| Senior Vice President       | 2004 | 225,000                 | 123,150 | 90,560                    | 0                      | 487                          |
| Customer Service            | 2003 | 225,000                 | 137,925 | 113,562                   | 31,616                 | 642                          |

- (a) Includes deferred compensation in category and year earned.
- (b) The bonus figure represents cash bonuses and the fair market value of unrestricted securities of National Grid Transco awarded under an incentive compensation plan and cash bonuses awarded under the all-employees goals program. For Mr. Pini, it also includes a special cash bonus associated with the completion of certain corporate objectives.
- (c) Includes amounts reimbursed for the payment of taxes on certain non-cash benefits and contributions to the incentive thrift plan that are not bonus contributions, including related deferred compensation plan match. For Mr. Pini, includes amounts reimbursed for housing expenses. For Mr. Kelleher, includes amounts reimbursed for relocation expenses.
- (d) Includes Company contributions to life insurance. Also includes the value of financial services provided to Messrs. Jesanis and Kelleher.
- (e) Mr. Jesanis performs service for affiliate companies. Compensation that is allocable to Niagara Mohawk is set forth in the table.

NEW ENGLAND POWER COMPANY

| Name and Principal Position (a)  | Year | Annual Compensation (b) |           |                                 | Long-Term Compensation Awards     | All Other Compensation \$(b)(d) |
|--|------|-------------------------|-----------|---------------------------------|-----------------------------------|---------------------------------|
|  |      | Salary(\$)              | Bonus(\$) | Other Annual Compensation \$(c) | Securities Underlying Options (#) |                                 |
| Stephen P. Lewis<br>President  | 2005 | 79,540                  | 11,932    | 9,448                           | 0                                 | 106,348                         |
|  | 2004 | 47,183                  | 10,282    | 23,245                          | 0                                 | 118,476                         |
|  | 2003 | ---                     | ---       | ---                             | ---                               | ---                             |
| Jeff Scott<br>Senior Vice President,<br>Transmission, National<br>Grid USA | 2005 | 89,994                  | 21,599    | 16,276                          | 0                                 | 89,044                          |
|  | 2004 | 69,190                  | 17,298    | 12,482                          | 0                                 | 38,053                          |
|  | 2003 | ---                     | ---       | ---                             | ---                               | ---                             |

- (a) Messrs. Lewis and Scott perform services for affiliate companies. Compensation that is allocable to NEP is set forth in the table.
- (b) Messrs. Lewis and Scott are on assignment to the US from the UK, and they are paid in pounds sterling. A conversion rate of \$1.87/£1.00 was used to translate their compensation, which is the weighted average exchange rate for the National Grid companies' results for the fiscal year ended March 31, 2005.
- (c) Includes employer contribution to pension plan and cost of living adjustments. Also, for Mr. Scott, includes the value of shares granted under the Share Matching Plan on the date of the grant.
- (d) Includes payments associated with the executive's overseas assignment.

## MASSACHUSETTS ELECTRIC COMPANY

| Name and Principal Position (a)   | Year | Annual Compensation (b) |              |                                  | All Other Compensation(\$)(e) |
|---|------|-------------------------|--------------|----------------------------------|-------------------------------|
|   |      | Salary(\$)              | Bonus(\$)(c) | Other Annual Compensation(\$)(d) |                               |
| Cheryl A. LaFleur<br>President  | 2005 | 273,568                 | 193,810      | 9,695                            | 4,894                         |
|   | 2004 | 238,493                 | 157,425      | 10,808                           | 4,806                         |
|   | 2003 | 234,089                 | 137,641      | 7,025                            | 543                           |
| Edward J. Dienst, Senior Vice<br>President, Operations                            | 2005 | 192,899                 | 189,505      | 7,819                            | 6,692                         |
|   | 2004 | 180,069                 | 92,017       | 6,765                            | 65,478                        |
|   | 2003 | 180,069                 | 98,578       | 9,655                            | 0                             |
| Barbara A. Hassan<br>Senior Vice President, Customer<br>Service                   | 2005 | 134,550                 | 88,058       | 6,906                            | 355                           |
|   | 2004 | 129,164                 | 76,565       | 6,618                            | 313                           |
|   | 2003 | 129,170                 | 88,469       | 6,422                            | 404                           |
| Michael E. Jesanis<br>President & CEO, National Grid<br>USA                       | 2005 | 127,258                 | 99,788       | 1,807                            | 1,338                         |
|   | 2004 | 108,053                 | 70,297       | 2,403                            | 1,288                         |
|   | 2003 | 106,818                 | 70,822       | 8,984                            | 165                           |
| Robert H. McLaren, Senior Vice<br>President and Director, Distribution<br>Finance | 2005 | 137,817                 | 82,782       | 7,038                            | 317                           |
|   | 2004 | 142,986                 | 78,310       | 7,291                            | 304                           |
|   | 2003 | 138,924                 | 88,469       | 22,194                           |                               |

- (a) These officers perform services for affiliate companies. Only compensation that is allocable to Massachusetts Electric Company is set forth in the table.
- (b) Includes deferred compensation in category and year earned. For Mr. Dienst, it also includes a special cash bonus associated with the completion of certain corporate objectives.
- (c) The bonus figure represents cash bonuses and the fair market value of unrestricted securities of National Grid Transco awarded under an incentive compensation plan and cash bonuses awarded under the all-employees goals program
- (d) Includes amounts reimbursed for the payment of taxes on certain noncash benefits and contributions to the employee thrift plan.
- (e) Includes the value of financial services and contributions to life insurance.

## &gt;THE NARRAGANSETT ELECTRIC COMPANY

| Name and Principal Position (a)                       | Year | Annual Compensation (b) |              |                                  | All Other Compensation(\$)(e) |
|---|------|-------------------------|--------------|----------------------------------|-------------------------------|
|   |      | Salary(\$)              | Bonus(\$)(c) | Other Annual Compensation(\$)(d) |                               |
| Cheryl A. LaFleur<br>President                        | 2005 | 91,350                  | 64,717       | 3,237                            | 1,634                         |
|   | 2004 | 76,088                  | 50,225       | 3,448                            | 1,533                         |
|   | 2003 | 80,242                  | 47,181       | 7,628                            | 186                           |
| Edward J. Dienst<br>Senior Vice President, Operations | 2005 | 66,350                  | 64,182       | 2,690                            | 2,302                         |
|   | 2004 | 74,402                  | 38,020       | 2,795                            | 27,054                        |
|   | 2003 | 74,402                  | 40,731       | 3,989                            | 0                             |
| Michael F. Ryan<br>Executive Vice President           | 2005 | 152,313                 | 55,161       | 8,300                            | 363                           |
|   | 2004 | 147,996                 | 54,740       | 7,762                            | 326                           |
|   | 2003 | 147,996                 | 54,065       | 14,261                           | 295                           |

- (a) Ms. LaFleur and Mr. Dienst perform services for affiliate companies. Only compensation that is allocable to Narragansett Electric Company is set forth in the table.
- (b) Includes deferred compensation in category and year earned. For Mr. Dienst, it also includes a special cash bonus associated with the completion of certain corporate objectives.
- (c) The bonus figure represents cash bonuses and the fair market value of unrestricted securities of National Grid Transco awarded under an incentive compensation plan and cash bonuses awarded under the all-employees goals program.
- (d) Includes amounts reimbursed for the payment of taxes on certain noncash benefits and contributions to the employee thrift plan.
- (e) Includes the value of financial services and Narragansett Electric contributions to life insurance.

### Long-Term Incentive Plans - Awards in Last Fiscal Year

The following table sets forth awards made under the National Grid Transco Performance Share Plan (the PSP) to the Named Executive Officers during fiscal 2005.

| Name                                    | Number of Shares (#) | Performance Period                 | Estimated Future Payouts |             |
|---|----------------------|------------------------------------|--------------------------|-------------|
|   |                      |                                    | Threshold (#)            | Maximum (#) |
| <b>NATIONAL GRID USA</b>                |                      |                                    |                          |             |
| Michael E. Jesanis                      | 19,987               | July 1, 2004 through June 30, 2007 | 5,996                    | 19,987      |
| John G. Cochrane                        | 5,170                | July 1, 2004 through June 30, 2007 | 1,551                    | 5,170       |
| William F. Edwards                      | 5,329                | July 1, 2004 through June 30, 2007 | 1,599                    | 5,329       |
| Cheryl A. LaFleur                       | 5,700                | July 1, 2004 through June 30, 2007 | 1,710                    | 5,700       |
| Lawrence J. Reilly                      | 4,797                | July 1, 2004 through June 30, 2007 | 1,439                    | 4,797       |
| <b>NIAGARA MOHAWK POWER CORPORATION</b> |                      |                                    |                          |             |
| William F. Edwards                      | 5,329                | July 1, 2004 through June 30, 2007 | 1,599                    | 5,329       |
| Michael E. Jesanis                      | 19,987               | July 1, 2004 through June 30, 2007 | 5,996                    | 19,987      |
| Michael J. Kelleher                     | 2,538                | July 1, 2004 through June 30, 2007 | 761                      | 2,538       |
| Clement E. Nadeau                       | 3,197                | July 1, 2004 through June 30, 2007 | 959                      | 3,197       |
| Anthony C. Pini                         | 3,426                | July 1, 2004 through June 30, 2007 | 1,028                    | 3,426       |
| <b>NEW ENGLAND POWER COMPANY</b>        |                      |                                    |                          |             |
| Stephen P. Lewis                        | 6,006                | July 1, 2004 through June 30, 2007 | 1,802                    | 6,006       |
| Jeff Scott                              | 22,653               | July 1, 2004 through June 30, 2007 | 6,796                    | 22,653      |
| <b>MASSACHUSETTS ELECTRIC COMPANY</b>   |                      |                                    |                          |             |
| Cheryl A. LaFleur                       | 5,700                | July 1, 2004 through June 30, 2007 | 1,710                    | 5,700       |
| Edward J. Dienst                        | 4,041                | July 1, 2004 through June 30, 2007 | 1,212                    | 4,041       |

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|                    |        |                                    |       |        |
|--------------------|--------|------------------------------------|-------|--------|
| Barbara A. Hassan  | 2,814  | July 1, 2004 through June 30, 2007 | 844   | 2,814  |
| Michael E. Jesanis | 19,987 | July 1, 2004 through June 30, 2007 | 5,996 | 19,987 |
| Robert H. McLaren  | 2,894  | July 1, 2004 through June 30, 2007 | 868   | 2,894  |

THE NARRAGANSETT ELECTRIC COMPANY

|                   |       |                                    |       |       |
|-------------------|-------|------------------------------------|-------|-------|
| Cheryl A. LaFleur | 5,700 | July 1, 2004 through June 30, 2007 | 1,710 | 5,700 |
| Edward J. Dienst  | 4,041 | July 1, 2004 through June 30, 2007 | 1,212 | 4,041 |
| Michael F. Ryan   | 1,126 | July 1, 2004 through June 30, 2007 | 338   | 1,126 |

Under the National Grid Transco Performance Share Plan, executives receive notional allocations of American Depository Shares of National Grid Transco. Shares vest after three years, subject to the satisfaction of the relevant performance criterion, which is set at the date of grant. Shares must then be held for a further year, after which they are released. For the grants set forth above, the relevant criterion is total shareholder return (TSR) performance over a three-year period, relative to the TSR performances of a group of comparator companies. This comparator group includes companies in the energy sector, against which National Grid Transco benchmarks its performance for business purposes, and other utilities from the UK, Europe and USA . The proportion of the original award of shares that will transfer to participants will depend on National Grid Transco's performance when compared to the comparator group. National Grid Transco must achieve median ranking in order for participants to realize the threshold payout of 30% of the original award. It must rank in the upper quartile relative to the comparator group for participants to achieve the maximum payout of 100% of the original award.

**Fiscal Year-End Option Values**

The following table sets forth the number of unexercised options held by the Named Executive Officers at fiscal year-end. No options were exercised during fiscal year 2005.

| Name                                    | Options Exercised | Value Realized | Number of Shares Underlying Unexercised Options on March 31, 2005 |               | Value of Unexercised Options on March 31, 2005 (a) (b) |               |
|---|-------------------|----------------|---|---------------|--|---------------|
|   |                   |                | Exercisable   | Unexercisable | Exercisable  | Unexercisable |
| <b>NATIONAL GRID USA</b>                |                   |                |   |               |  |               |
| Michael E. Jesanis                      | 0                 | 0              | 77,861  | 117,268       | \$0  | \$10,642      |
| John G. Cochrane                        | 0                 | 0              | 49,032  | 75,983        | \$0  | \$6,981       |
| William F. Edwards                      | 0                 | 0              | 0   | 56,206        | \$0  | \$9,049       |
| Cheryl A. LaFleur                       | 0                 | 0              | 73,344  | 75,607        | \$0  | \$5,891       |
| Lawrence J. Reilly                      | 0                 | 0              | 63,996  | 69,701        | \$0  | \$6,588       |
| <b>NIAGARA MOHAWK POWER CORPORATION</b> |                   |                |   |               |  |               |
| William F. Edwards                      | 0                 | 0              | 0   | 56,206        | \$0  | \$9,049       |
| Michael E. Jesanis                      | 0                 | 0              | 77,861  | 117,268       | \$0  | \$10,642      |
| Michael J. Kelleher                     | 0                 | 0              | 0   | 33,724        | \$0  | \$5,430       |
| Clement E. Nadeau                       | 0                 | 0              | 0   | 29,508        | \$0  | \$4,751       |
| Anthony C. Pini                         | 0                 | 0              | 36,466  | 54,642        | \$0  | \$5,090       |
| <b>NEW ENGLAND POWER COMPANY</b>        |                   |                |   |               |  |               |

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|                                   |   |   |        |         |          |          |
|-----------------------------------|---|---|--------|---------|----------|----------|
| Stephen P. Lewis                  | 0 | 0 | 7,701  | 8,147   | \$0      | \$4,497  |
| Jeff Scott                        | 0 | 0 | 34,202 | 49,936  | \$54,609 | \$4,848  |
| MASSACHUSETTS ELECTRIC COMPANY    |   |   |        |         |          |          |
| Cheryl A. LaFleur                 | 0 | 0 | 73,344 | 75,607  | \$0      | \$5,891  |
| Edward J. Dienst                  | 0 | 0 | 0      | 40,679  | \$0      | \$6,549  |
| Barbara A. Hassan                 | 0 | 0 | 0      | 82,669  | \$0      | \$3,344  |
| Michael E. Jesanis                | 0 | 0 | 77,861 | 117,268 | \$0      | \$10,642 |
| Robert H. McLaren                 | 0 | 0 | 0      | 42,479  | \$0      | \$3,441  |
| THE NARRAGANSETT ELECTRIC COMPANY |   |   |        |         |          |          |
| Cheryl A. LaFleur                 | 0 | 0 | 73,344 | 75,607  | \$0      | \$5,891  |
| Edward J. Dienst                  | 0 | 0 | 0      | 40,679  | \$0      | \$6,549  |
| Michael F. Ryan                   | 0 | 0 | 14,679 | 36,146  | \$0      | \$3,348  |

- (a) Calculated based on the closing price on March 31, 2005 of National Grid Transco, plc Ordinary Shares traded on the London Stock Exchange (£4.9025). At March 31, 2005, the price per Ordinary Share was lower than the exercise price for certain stock option grants made to the Named Executive Officers.
- (b) A conversion rate of \$1.84/£1.00 was used to translate the option value, which is the exchange rate for the National Grid companies' balance sheet at March 31, 2005.

**Exercises of SARs and Fiscal Year-End SAR Values**

Certain of the Named Executive Officers listed in the summary compensation tables above were employees of Niagara Mohawk before its merger with a subsidiary of National Grid in January 2002, and they were granted stock appreciation rights under Niagara Mohawk's Long Term Incentive Plan, which was terminated on the merger. At that time, outstanding grants of SARs were converted to SARs over National Grid Transco American Depositary Shares using a specified exchange ratio. The following table sets forth, where applicable, the Named Executive Officers' exercises of SARs in the fiscal year ended March 31, 2004, the realized value or spread (the difference between the exercise price and market value on the date of exercise) and the number and unrealized spread of the unexercised options and SARs held by each at fiscal year-end.

| Name              | SARs Exercised (#) | Value Realized (\$) | Number of Securities Underlying Unexercised SARs At Fiscal Year-End (#) |               | Value of Unexercised SARs At Fiscal Year-End \$(a) |               |
|-------------------|--------------------|---------------------|---|---------------|--|---------------|
|                   |                    |                     | Exercisable   | Unexercisable | Exercisable  | Unexercisable |
| Clement E. Nadeau | 0                  | 0                   | 12,312  | 0             | \$265,974  | 0             |
| Edward J. Dienst  | 8,502              | \$233,624           | 46,904  | 0             | \$1,010,177  | 0             |

- (a) Calculated based on the closing price on March 31, 2005 of National Grid Transco American Depositary Shares traded on the New York Stock Exchange (\$46.75). SAR grants were made under Niagara Mohawk's Long Term Incentive Plan which was terminated when its parent, Niagara Mohawk Holdings, Inc. merged with a subsidiary of National Grid USA. At that time, outstanding grants of SARs were converted to SARs over National Grid Group American Depositary Shares using a specified exchange

ratio.

## Pension Plans - US Executives

### Executive Supplemental Retirement Plan

The Executive Supplemental Retirement Plan (ESRP) is a noncontributory, nonqualified defined benefit plan that provides additional retirement benefits to each of the Named Executive Officers and other members of management who are eligible to receive either a FAPP or Nimo Plan benefit and whose compensation exceeds legal limits under the applicable plan or who are otherwise selected for participation. Depending on the participant, the ESRP may provide for unreduced benefits payable as early as age 55, may enhance the qualified plan formula, may give credit for more years of service, or may award benefits not otherwise payable due to limits on benefits that can be provided under the qualified plan. Mr. Dienst and Mr. Edwards who formerly participated in the Niagara Mohawk Supplemental Executive Retirement Plan (Niagara Mohawk SERP) are entitled to the pension benefit paid under the NiMo Plan, plus the higher of the pension benefit paid under the ESRP or that paid under the Niagara Mohawk SERP. The SERP benefit paid under the Niagara Mohawk was frozen at the time of the merger of Niagara Mohawk Holdings with a subsidiary of National Grid USA. Mr. Dienst received a portion of his Niagara Mohawk SERP benefit prior to the merger. He is eligible to receive a pension benefit under the ESRP, to be offset by the SERP amount already received plus the remaining amount to be received. Mr. Edwards and Mr. Kelleher received their entire Niagara Mohawk SERP benefit at the merger and are eligible to receive a pension benefit under the ESRP, to be offset by the SERP benefit already received.

The table below shows the maximum retirement benefit a US executive officer can earn in aggregate under the applicable tax-qualified plan (described below) together with the Executive Supplemental Retirement Plan (ESRP). In developing the ESRP benefit, final compensation includes both base salary and annual incentive pay. There is an offset contained within the ESRP formula for social security benefits. The benefit calculations are made as of March 31, 2005 and assume the officer has selected a straight life annuity commencing at age 65. Annual compensation limits of \$210,000 under a tax-qualified plan will reduce the portion payable under the qualified pension plan for some highly compensated officers. The benefits listed are shown without any joint and survivor benefits. If a participant elected a 100 percent joint and survivor benefit at age 65, with a spouse of the same age, the benefit shown in the table would be reduced by approximately 16 percent.

### Executive Supplemental Retirement Plan Benefit Table

| Five-Year Average Compensation | Annual Annuity Value Based On Years of Service |           |           |           |           |
|--------------------------------|--|-----------|-----------|-----------|-----------|
|                                | 15 Years                                       | 20 Years  | 25 Years  | 30 Years  | 35 Years  |
| \$150,000                      | \$43,134                                       | \$56,512  | \$69,515  | \$82,518  | \$90,646  |
| \$200,000                      | \$59,134                                       | \$77,512  | \$95,390  | \$113,268 | \$124,646 |
| \$250,000                      | \$75,134                                       | \$98,512  | \$121,265 | \$144,018 | \$158,646 |
| \$300,000                      | \$91,134                                       | \$119,512 | \$147,140 | \$174,768 | \$192,646 |
| \$350,000                      | \$107,134                                      | \$140,512 | \$173,015 | \$205,518 | \$226,646 |
| \$400,000                      | \$123,134                                      | \$161,512 | \$198,890 | \$236,268 | \$260,646 |
| \$450,000                      | \$139,134                                      | \$182,512 | \$224,765 | \$267,018 | \$294,646 |
| \$500,000                      | \$155,134                                      | \$203,512 | \$250,640 | \$297,768 | \$328,646 |
| \$550,000                      | \$160,384                                      | \$210,512 | \$259,390 | \$308,268 | \$340,896 |
| \$600,000                      | \$165,634                                      | \$217,512 | \$268,140 | \$318,768 | \$353,146 |
| \$650,000                      | \$170,884                                      | \$224,512 | \$276,890 | \$329,268 | \$365,396 |

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|             |           |           |           |           |           |
|-------------|-----------|-----------|-----------|-----------|-----------|
| \$700,000   | \$176,134 | \$231,512 | \$285,640 | \$339,768 | \$377,646 |
| \$750,000   | \$181,384 | \$238,512 | \$294,390 | \$350,268 | \$389,896 |
| \$800,000   | \$186,634 | \$245,512 | \$303,140 | \$360,768 | \$402,146 |
| \$850,000   | \$191,884 | \$252,512 | \$311,890 | \$371,268 | \$414,396 |
| \$900,000   | \$197,134 | \$259,512 | \$320,640 | \$381,768 | \$426,646 |
| \$1,000,000 | \$207,634 | \$273,512 | \$338,140 | \$402,768 | \$451,146 |
| \$1,100,000 | \$218,134 | \$287,512 | \$355,640 | \$423,768 | \$475,646 |
| \$1,200,000 | \$228,634 | \$301,512 | \$373,140 | \$444,768 | \$500,146 |
| \$1,300,000 | \$239,134 | \$315,512 | \$390,640 | \$465,768 | \$524,646 |
| \$1,400,000 | \$249,634 | \$329,512 | \$408,140 | \$486,768 | \$549,146 |
| \$1,500,000 | \$260,134 | \$343,512 | \$425,640 | \$507,768 | \$573,646 |

For purposes of the pension program, the US Named Executive Officers had approximately the following credited years of benefit service at March 31, 2005: John G. Cochrane, 23 years; Edwards J. Dienst, 27 years; William F. Edwards, 26 years; Barbara A. Hassan, 34 years; Michael E. Jesanis, 21 years; Michael J. Kelleher, 15 years; Cheryl A. Lafleur, 18 years; Robert H. McLaren, 29 years; Lawrence J. Reilly, 22 years and Michael F. Ryan, 10 years.

**Tax-Qualified Pension Plans: National Grid USA Companies Final Average Pay Pension Plan and Niagara Mohawk Pension Plan**

Depending on their company origin prior to the merger of Niagara Mohawk Holdings with a subsidiary of National Grid USA, the US Named Executive Officers participate in one of two qualified pension plans: the National Grid USA Companies Final Average Pay Pension Plan (FAPP) or the Niagara Mohawk Pension Plan (Nimo Plan). Both FAPP and the Nimo Plan are noncontributory, tax-qualified defined benefit plans which between them provide a retirement benefit to all employees of the National Grid USA companies. Pension benefits are related to compensation, subject to the maximum annual limits noted in the two pension tables below.

Under FAPP, a participant's retirement benefit is computed using formulas based on percentages of highest average compensation computed over five consecutive years. The compensation covered by FAPP includes salary, bonus and incentive share awards.

Under the Nimo Plan, a participant's retirement benefit is based on one of two formulas depending on age and years of service on July 1, 1998: the cash balance formula, or the highest five-year average compensation. Under the cash balance formula a participant's retirement benefit grows monthly, according to pay credits (from 4 percent to 8 percent times base salary) plus interest credits. A non-union (management) employee who was at least 45 years of age and had 10 years of service on July 1, 1998 will receive the retirement benefit resulting from the higher of the two formulas.

**Pension Plans - UK Executives**

UK Named Executive Officers Stephen Lewis and Jeff Scott participate in the National Grid Company Group of the Electricity Supply Pension Scheme. Within the pension plan only base salary is pensionable.

The normal retirement age for Stephen Lewis is 63 years of age. Mr. Lewis's pension at normal retirement age within the pension plan is calculated as 1/80<sup>th</sup> of final salary for each year of service, as shown in the table below, plus a lump sum of three times his annual pension. These are the standard benefits available under the pension plan.

**Pension Table - Standard Benefit for Mr. Lewis:**



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| Final Compensation | Annual Annuity Value Based on Years of Service |           |           |           |           |           |
|--------------------|--|-----------|-----------|-----------|-----------|-----------|
|                    | 20   | 25        | 30        | 35        | 40        | 45        |
| \$140,250          | \$35,063                                       | \$43,829  | \$52,594  | \$61,360  | \$70,125  | \$78,892  |
| \$187,000          | \$46,750                                       | \$58,438  | \$70,125  | \$81,813  | \$93,500  | \$105,188 |
| \$233,750          | \$58,438                                       | \$73,048  | \$87,656  | \$102,267 | \$116,875 | \$131,485 |
| \$280,500          | \$70,125                                       | \$87,656  | \$105,188 | \$122,719 | \$140,250 | \$157,781 |
| \$327,250          | \$81,813                                       | \$102,267 | \$122,719 | \$143,173 | \$163,625 | \$184,079 |
| \$374,000          | \$93,500                                       | \$116,875 | \$140,250 | \$163,625 | \$187,000 | \$210,375 |
| \$420,750          | \$105,188                                      | \$131,485 | \$157,781 | \$184,079 | \$210,375 | \$236,673 |
| \$467,500          | \$116,875                                      | \$146,094 | \$175,313 | \$204,531 | \$233,750 | \$262,969 |
| \$561,000          | \$140,250                                      | \$175,313 | \$210,375 | \$245,438 | \$280,500 | \$315,563 |

Mr. Lewis has 32 years of service.

Jeff Scott is entitled to standard benefits under the pension plan for service up to 1 December 1994. For service after 1 December 1994 he is eligible to participate under the executive arrangements of the pension plan. The provisions of the executive arrangements are designed to give a pension of two-thirds of final salary (including the pension equivalent of the lump sum from the standard benefits), subject to completion of 20 years' service and including any pension rights earned in previous employments, at age 60.

**Pension Table - Executive Provision for Mr. Scott:**

| Final Compensation | Annual Annuity Value Based on Years of Service |           |           |           |           |           |
|--------------------|--|-----------|-----------|-----------|-----------|-----------|
|                    | 20   | 25        | 30        | 35        | 40        | 45        |
| \$140,250          | \$35,227                                       | \$47,749  | \$60,272  | \$72,795  | \$85,317  | \$97,838  |
| \$187,000          | \$46,971                                       | \$63,664  | \$80,363  | \$97,060  | \$113,756 | \$130,451 |
| \$233,750          | \$58,712                                       | \$79,582  | \$100,455 | \$121,326 | \$142,195 | \$163,064 |
| \$280,500          | \$70,456                                       | \$95,497  | \$120,546 | \$145,589 | \$170,634 | \$195,677 |
| \$327,250          | \$82,198                                       | \$111,415 | \$140,635 | \$169,854 | \$199,073 | \$228,290 |
| \$374,000          | \$93,941                                       | \$127,330 | \$160,727 | \$194,119 | \$227,512 | \$260,901 |
| \$420,750          | \$105,683                                      | \$143,246 | \$180,818 | \$218,384 | \$255,951 | \$293,513 |
| \$467,500          | \$117,427                                      | \$159,163 | \$200,909 | \$242,649 | \$284,390 | \$326,126 |
| \$561,000          | \$140,912                                      | \$190,994 | \$241,090 | \$291,180 | \$341,269 | \$391,352 |

Mr. Scott has 30 years of service.

A spouse's pension is payable on the death in service equal to two-thirds of the pension had service been continued to normal retirement age. On death in retirement, a spouse's pension is payable equal to two-thirds of the pension prior to any exchange for a cash lump sum at retirement. Once payments from the pension have begun, pensions are increased annually in line with price inflation up to a maximum of 5%.

Dollar amounts in the pension tables are translated from pounds sterling at the rate of \$1.87 per £1.00.

At retirement, the Named Executive Officers and certain members of management may become eligible for post-retirement health and life insurance benefits determined based on their age and service. The executive may be

required to contribute to the cost of benefits, depending on date of hire and total years of service.

### **Employment Contracts, Termination of Employment and Change-in-Control Agreements**

#### *Agreements with UK Named Executive Officers.*

*Stephen P. Lewis and Jeffrey A. Scott.* Messrs. Lewis and Scott both have employment contracts in relation to their assignments to the US from the UK. The contracts set forth salary and bonus, along with certain allowances, benefits and accommodations in relation to working overseas. There are no termination or change-in-control arrangements for these executive officers.

#### *Agreements with US Named Executive Officers.*

*Michael E. Jesanis.* Mr. Jesanis has an agreement setting forth his salary and certain benefits, and providing for 12 months' written notice for termination other than for cause or disability. There are no termination or change-in-control arrangements particular to Mr. Jesanis.

*John G. Cochrane, Cheryl A. LaFleur and Lawrence J. Reilly.* Each of Mr. Cochrane, Ms. LaFleur and Mr. Reilly has a change of control agreement with National Grid USA providing for severance payments and benefits in the event that his or her employment is terminated without cause or he or she terminates with good reason within 36 months after a change in control or other qualifying transaction. In addition to any other compensation and benefits payable under executive plans, each of these executives will be entitled to a lump sum cash payment equal to three times the sum of his or her annual base salary plus bonus; a lump sum cash payment for the amount payable under each pension plan giving credit for the additional 36 months of service; and reimbursement of legal fees and expenses, if any, that he or she incurs in disputing in good faith any issue relating to the agreement.

*William F. Edwards.* Mr. Edwards has an agreement providing for a lump sum bonus payment equal to one year's base pay on the fourth anniversary of the merger, to the extent that certain performance objectives have been met. If the Company terminates Mr. Edwards other than for cause prior to the fourth anniversary, this bonus is payable on a prorated basis for his months of service beyond the merger date. In the event the Company terminates him without cause, Mr. Edwards is also entitled to receive a severance payment under the Executive Severance Plan (since it is higher than the formula provided in his agreement). The agreement provides for life insurance coverage equal to three times his base pay for his lifetime, and health care benefits for him and his dependents for their lifetimes.

Mr. Edwards also has a change of control agreement with National Grid USA providing for severance payments and benefits in the event that his employment is terminated without cause or he terminates with good reason within 36 months after a change in control or other qualifying transaction. In addition to any other compensation and benefits payable under executive plans and the agreement described above, Mr. Edwards will be entitled to a lump sum cash payment equal to three times the sum of his annual base salary plus bonus; a lump sum cash payment for the amount payable under each pension plan giving credit for the additional 36 months of service; and reimbursement of legal fees and expenses, if any, that he incurs in disputing in good faith any issue relating to the agreement.

*Edward Dienst.* Mr. Dienst is entitled to life insurance coverage equal to three times his base pay for his lifetime, and health care benefits for him and his dependents for their lifetimes.

#### *US Named Executive Officers - General Provisions.*

*Termination without cause.* For termination without cause, each of the US Named Executive Officers except for Mr. Ryan is entitled to a lump sum equal to two times his annualized base pay and bonus under the National Grid USA Companies' Executive Severance Plan. Mr. Ryan is entitled to a lump sum equal to one time his annualized base pay and bonus. The plan also provides for a lump sum payment to cover the employer's contribution toward health

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insurance premiums for 18 months, a pro-rated bonus if the executive worked at least six months that year and outplacement counseling for 18 months, except in Mr. Ryan's case, this coverage and counseling benefits are provided for 12 months. Under the plan, Messrs. Cochrane, Jesansis, McLaren, Pini, Reilly and Ryan, and Ms. LaFleur and Ms. Hassan, receive continuation of life insurance coverage under one of their policies for 18 months.

*Change in control.* Under the National Grid USA Companies' Incentive Compensation Plan, in the event of a change in control, each US Named Executive Officer would receive a cash payment in an amount equal to the average annual bonus percentage for the incentive compensation plan level for the three prior years multiplied by that officer's annualized base compensation. These payments would be made in lieu of the bonuses under these plans for the year in which the change in control occurs.

*Post-retirement health and life insurance.* At retirement, the US Named Executive Officers may become eligible for post-retirement health and life insurance benefits determined based on their age and years of service. The executive may be required to contribute to the cost of benefits, depending on date of hire and total years of service. Provisions in the Retirees Health and Life Insurance Plan prevent changes in benefits adverse to the participants for three years following a change in control.

### Security Ownership of Directors and Officers

With respect to National Grid USA and its major utility subsidiaries, the following table indicates the number of ordinary shares of National Grid Transco beneficially owned as of June 1, 2005 by: (a) each director; (b) each of the Named Executive Officers; and (c) all directors and executive officers of the company as a group. Except as indicated, each person listed has sole investment and voting power with respect to the shares shown as being beneficially owned by such person, based on information provided to National Grid USA. Each person listed in this table owns less than one percent of the outstanding equity securities of National Grid Transco.

| Name   | Number of Shares<br>Beneficially Owned* |
|--|---|
| NATIONAL GRID USA  |   |
| Michael E. Jesanis   | 147,515                                 |
| Roger Urwin (a)  | 1,375,801                               |
| John G. Cochrane   | 96,060                                  |
| William F. Edwards   | 86,621                                  |
| Jeffrey A. Scott   | 109,966                                 |
| Cheryl A. LaFleur  | 113,534                                 |
| Steve Lucas (a)  | 506,156                                 |
| Lawrence J. Reilly (b)   | 139,401                                 |
| Nick Winsor (a)  | 56,296                                  |
| All directors and executive officers as a<br>group (9 persons) | 2,631,350                               |
| NIAGARA MOHAWK POWER CORPORATION                               |   |
| William F. Edwards   | 86,621                                  |
| Clement E. Nadeau  | 47,258                                  |
| Kwong O. Nuey, Jr.   | 67,071                                  |

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|  |         |
|--|---------|
| Anthony C. Pini  | 71,657  |
| Michael E. Jesanis   | 147,515 |
| Michael J. Kelleher  | 33,724  |
| All directors and executive officers as a group (12 persons) | 906,581 |

### NEW ENGLAND POWER COMPANY

|  |         |
|--|---------|
| Stephen P. Lewis                                   | 9,868   |
| John G. Cochrane                                   | 96,060  |
| Lawrence J. Reilly (b)                             | 139,401 |
| Michael E. Jesanis                                 | 147,515 |
| Jeffrey A. Scott                                   | 109,966 |
| All directors and officers as a group (10 persons) | 645,884 |

### MASSACHUSETTS ELECTRIC COMPANY

|   |         |
|---|---------|
| Cheryl A. LaFleur                                 | 113,534 |
| Barbara Hassan                                    | 42,623  |
| Robert H. McLaren                                 | 30,562  |
| Edward J. Dienst                                  | 58,029  |
| John G. Cochrane                                  | 96,060  |
| Michael E. Jesanis                                | 147,515 |
| Lawrence J. Reilly (b)                            | 139,401 |
| All directors and officers as a group (9 persons) | 734,882 |

### THE NARRAGANSETT ELECTRIC COMPANY

|  |         |
|--|---------|
| Cheryl A. LaFleur                                  | 113,534 |
| Michael F. Ryan                                    | 45,845  |
| Edward J. Dienst                                   | 58,029  |
| John G. Cochrane                                   | 96,060  |
| Michael E. Jesanis                                 | 147,515 |
| Robert H. McLaren                                  | 30,562  |
| Lawrence J. Reilly (b)                             | 139,401 |
| All directors and officers as a group (10 persons) | 780,727 |

\* This number is expressed in terms of ordinary shares. It includes American Depositary Receipts listed on the New York Stock Exchange, each of which represents five ordinary shares.

(a) As reported in National Grid Transco's Annual Report on Form 20-F filed June 15, 2005. The beneficial ownership of these persons is reported in accordance with the methodology used in National Grid Transco's 20-F.

(b) Includes shares held by Mr. Reilly's spouse.

**ITEM 7 - CONTRIBUTIONS AND PUBLIC RELATIONS**

| Name of Recipient or Beneficiary<br>(by Company) | Purpose<br>(A) | Accounts charged, if any,<br>per books of<br>Disbursing Company | Amount       |
|--|----------------|---|--------------|
| <b>National Grid Transco plc</b>                 |                |   |              |
| Confederation of British Industry                |                | National Grid Transco plc                                       | \$119,109.65 |
| Other (Business Forums)                          | (B)            | National Grid Transco plc                                       | \$9,303.25   |
| Other (Consultants)                              | (C)            | National Grid Transco plc                                       | \$287,980.00 |
| <b>National Grid USA</b>                         |                |   |              |
| Russ Reid Co                                     |                | 426.4   | \$10,200.00  |
| Halloran & Sage Government                       |                | 426.4   | \$10,381.00  |
| Stuntz Davis & Staffier PC                       |                | 426.4   | \$11,000.00  |
| Darrell Coover                                   |                | 426.4   | \$12,087.00  |
| Kearney Donovan & McGee PC                       |                | 426.4   | \$35,457.00  |
| Other (17)                                       |                | 426.4   | \$18,083.00  |
| <b>Massachusetts Electric Company</b>            |                |   |              |
| Merrimack Valley Economic                        |                | 426.1   | \$10,000.00  |
| MassInc  |                | 426.1   | \$25,000.00  |
| Other (4)  |                | 426.1   | \$10,075.00  |
| Howell Communications                            |                | 426.4   | \$15,081.00  |
| Joyce & Joyce                                    | (D)            | 426.4   | \$35,181.00  |
| Other (11)                                       |                | 426.4   | \$15,081.00  |
| <b>New England Power Company</b>                 |                |   |              |
| Darryl Coover                                    |                | 426.4   | \$12,087.00  |
| Howell Communications                            |                | 426.4   | \$22,681.00  |
| Joyce & Joyce                                    | (D)            | 426.4   | \$30,400.00  |
| Kearney, Donovan & McGee, PC                     |                | 426.4   | \$35,495.00  |
| New England Council                              | (D)            | 426.4   | \$11,844.00  |
| Russ Reid Co                                     |                | 426.4   | \$10,200.00  |
| Stuntz Davis & Staffier PC                       |                | 426.4   | \$12,000.00  |

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|  |     |       |              |
|--|-----|-------|--------------|
| Other (18)                               |     | 426.4 | \$14,463.00  |
| <b>Granite State Electric</b>            |     |       |              |
| Gallagher, Callahan and Gartrell         | (D) | 426.4 | \$137,832.00 |
| <b>The Narragansett Electric Company</b> |     |       |              |
| George D Caruolo                         |     | 426.4 | \$33,000.00  |
| Trion Communications                     | (D) | 426.4 | \$44,061.00  |
| <b>Niagara Mohawk Power Corporation</b>  |     |       |              |
| Energy Association of N.Y.               | (D) | 426.4 | \$401,676.80 |
| Wilson, Elser, Moskowitz                 | (D) | 426.4 | \$127,562.88 |
| David E. Langdon Associates              |     | 426.4 | \$60,277.20  |
| Business Council of N.Y. State           |     | 426.4 | \$29,173.88  |
| Other (43)                               |     | 426.4 | \$53,845.63  |
| American Gas Association                 |     | 930.2 | \$244,624.00 |

- (A) All such payments, unless otherwise noted, were subscriptions, dues, and/or contributions.
- (B) Payments made to business forums in the United Kingdom.
- (C) Payments for consultancy services, including public affairs services such as monitoring of key legislative and regulatory developments within England, Scotland, Wales and Europe. These services do not include direct or indirect lobbying on behalf of National Grid Transco plc or its subsidiaries.
- (D) Payments for legislative services.

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS**

**Part I.**

| Transaction  | Serving Company | Receiving Company | Compensation FY2004 |
|--|-----------------|-------------------|---------------------|
| Phase I Terminal Facility Support (1)                                | NEET            | NEP               | \$1,150,219         |
| Phase II Massachusetts Transmission Facilities Support Agreement (2) | NEHTEC          | NEP               | \$6,189,915         |
| Phase II New Hampshire Transmission Facilities Support Agreement (3) | NEHTC           | NEP               | \$5,425,091         |
| Pole Attachment (4)  | NANT            | GRIDCOMM          | \$ 30,857           |
| Pole Attachment (5)  | MECO            | GRIDCOMM          | \$ 483,750          |
| Pole Attachment (6)  | NECO            | GRIDCOMM          | \$ 132,363          |

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|                     |          |          |            |
|---------------------|----------|----------|------------|
| Pole Attachment (7) | NEP      | GRIDCOMM | \$ 12,800  |
| Pole Attachment (8) | NIMO     | GRIDCOMM | \$ 108,476 |
| Fiber Lease (9)     | GRIDCOMM | MECO     | \$ 60,507  |
| Fiber Lease (9)     | GRIDCOMM | NECO     | \$ 19,108  |
| Fiber Lease (9)     | GRIDCOMM | GSE      | \$ 5,308   |
| Fiber Lease (9)     | GRIDCOMM | NEP      | \$ 21,231  |

- (1) Agreement dated 12/1/81 as amended was in effect at 3/31/05.
- (2) Agreement dated 6/1/85 as amended was in effect at 3/31/05.
- (3) Agreement dated 6/1/85 as amended was in effect as 3/31/05.
- (4) Agreement dated 6/30/04 as amended was in effect at 3/31/05.
- (5) Agreement dated 6/30/04 as amended was in effect at 3/31/05.
- (6) Agreement dated 6/30/04 as amended was in effect at 3/31/05.
- (7) Agreement dated 9/2/04 as amended was in effect at 3/31/05.
- (8) Agreement dated 8/30/04 as amended was in effect at 3/31/05.
- (9) Agreement dated 9/22/04 as amended was in effect at 3/31/05.

**Part II.**

None.

**Part III.**

None.

**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES**

**Part I**

**Paragraph (a)**

- (a) Lattice Group plc, a company organised under the laws of England and Wales, whose location and business address is at 1-3 Strand London, WC2N 5EH, England, is a foreign utility company, which is an intermediate holding company for National Grid Transco's interests in the gas and telecoms infrastructure businesses and associated services.

Lattice Group plc has the principal active subsidiaries listed below. In addition to the active subsidiaries listed below, Lattice Group plc has a number of dormant subsidiaries (often formed for purposes of potential projects that are not realized) that are not included herein. Except as noted, all the entities listed below are organized under the laws of England and Wales.

- 1.1 National Grid Properties Ltd, a company organised under the laws of England and Wales, holds interests in properties on behalf of National Grid Company plc.

1.2 Transco Holdings plc is an intermediate holding company for National Grid Transco's interests in the gas infrastructure business in the UK and associated services.

1.2.1 Transco plc is the gas transmission company in the UK. Transco is subject to regulatory control within the UK, overseen by the Office of Gas and Electricity Markets.

1.2.1.1 British Transco International Finance BV, a company organised under the laws of the Netherlands, is a finance company providing financial services to Transco

1.2.1.2 C4Gas SA, a company organised under the laws of Belgium and in which Transco owns 47.5%, its activities are aimed at improving purchasing and increasing supply chain efficiencies in the European gas transportation industry

1.2.1.3 British Transco Capital Inc, a company organised under the laws of Delaware, provides financial management services to Transco.

1.2.1.4 British Transco Finance Inc, a company organised under the laws of Delaware, provides financial management services to Transco.

1.2.1.5 British Transco Finance (No 3) Ltd provides financial management services to Transco

1.2.1.6 British Transco Finance (No 5) Ltd provides financial management services to Transco.

1.2.1.7 Joint Radio Company Ltd, in which Transco owns 50%, manages the radio spectrum allocation for licence holders under the Wireless Telegraphy Act in the UK.

1.2.1.8 Transco Metering Services Ltd provides installation, maintenance and meter reading services to gas shippers in the UK.

1.2.1.9 British Transco Finance (No 1) Ltd, a company organised under the laws of the Cayman Islands, provides financial management services to Transco.

1.2.1.9.1 British Transco Finance (No 2) Ltd, a company organised under the laws of the Cayman Islands, provides financial management services to Transco.

1.3 Lattice Group Holdings Ltd is an intermediate holding company for Lattice Group's interests in non-regulated businesses

1.3.1



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Advantica Ltd provides technology-based solutions to Transco, other utilities and pipeline operators worldwide.

1.3.1.1 Advantica Corporate Ventures Ltd invests in the equity of small innovative companies whose products or markets are of strategic importance to the main business of Advantica.

1.3.1.1.1 Cogsys Ltd develops and markets intelligent computer software systems

1.3.1.2 Risx Ltd provides risk management consultancy services

1.3.1.3 Stoner Associates Europe Ltd provides simulation software and related engineering services

1.3.2 Lattice Group International Holdings Ltd is an intermediate holding company for certain overseas interests of the Lattice Group.

1.3.2.1 Lattice Group US Holdings Inc, a company incorporated under the laws of Delaware, is an intermediate holding company for Advantica's interests in the USA.

1.3.2.1.1 Advantica Inc, a company incorporated under the laws of Delaware, provides technology-based solutions to pipeline operators in the USA.

1.3.2.1.1.1 Advantica Pty Ltd, a company incorporated under the laws of Victoria, Australia, provides technology-based solutions to pipeline operators in Australia.

1.3.3 Secondsite Property Portfolio Ltd, is an intermediate holding company for the property interests of the Lattice Group.

1.3.3.1 Secondsite Property Holdings Ltd manages the property portfolio of land and buildings for the Lattice group of companies.

1.3.3.2 Secondsite Land Investments Ltd develops property for the purposes of receiving rental income.

1.3.3.2.1 Port Greenwich Ltd acquires, develops, manages and disposes of land and property.

1.3.4 Lattice Intellectual Property Ltd holds trademarks, patents, copyrights and service marks on behalf of the Lattice Group of companies.

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- 1.3.5 Eastlands (Benefits Administration) Ltd provides pensions trustee and administration services, payroll services and management and financial accounting services.
- 1.3.6 Lattice Energy Services Ltd provided energy infrastructure solutions for large energy users in the industrial and commercial market but had, during the course of the financial year 2003/04 disposed of the majority of its assets.
- 1.3.7 NGT Holding (Isle of Man) Ltd a company incorporated in the Isle of Man, is an intermediate holding company for NGT's insurance activities
  - 1.3.7.1 NGT Insurance Company (Isle of Man) Ltd, a company incorporated in the Isle of Man, provides insurance services to the Lattice group of companies.
- 1.3.8 Lattice Telecom Finance (No 1), a company incorporated in the Isle of Man Ltd, provides financial management services to the telecoms businesses within the Lattice group of companies.
- 1.3.9 Lattice Group Trustees Ltd provides trustee services for certain employee share schemes within the National Grid Transco group.
- 1.3.10 Lattice Group Employee Benefit Trust Ltd provides trustee services for certain employee share schemes within the National Grid Transco group.
- 1.3.11 Fulcrum Connections Ltd provides gas connection services on behalf of Transco.
- 1.3.12 Telecom International Holdings Ltd is an intermediate holding company for the telecoms interests of the National Grid Transco group.
  - 1.3.12.1 Urband Ltd, in which Telecom International Holdings Ltd owns 50%, provides and installs fibre optic equipment to the wholesale telecommunications market.
  - 1.3.12.2 Gridcom (UK) Ltd provides communications infrastructure solutions to fibre and wireless network operators in the UK.
    - 1.3.12.2.1 Gridcom Ltd provides communications infrastructure solutions to fibre and wireless network operators in the UK.
    - 1.3.12.2.2 RT Masts Ltd constructs and maintains telecommunications masts.
    - 1.3.12.2.3 STC International Holdings Ltd is an intermediate holding company for part of Gridcom's interest in radio sites.
      - 1.3.12.2.3.1

Aerial Group Ltd is an intermediate holding company for part of Gridcom's interest in radio sites.

1.3.12.2.3.1.1 Aerial UK Ltd is an intermediate holding company for part of Gridcom's interest in radio sites.

1.3.12.2.3.1.1.1 Gridcom Aerial Sites plc the management of radio sites and the provision of related engineering services.

1.3.13 NGT Intellectual Property Ltd holds intellectual property including domain names, on behalf of the NGT Group of companies

1.3.14 Utility Metering Services Ltd provides gas metering services to the UK competitive market.

1.4 Grain LNG Ltd provides importation and storage facilities for Liquefied Natural Gas for UK gas shippers.

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## ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (continued)

### Part I, Paragraph (a) (continued)

- (b) National Grid Holdings Limited ("National Grid Holdings"), a company organized under the laws of England and Wales whose location and business address is at 1-3 Strand London, WC2N 5EH, England, is a foreign utility company in the National Grid system.

National Grid Holdings has the principal active subsidiaries listed below. In addition to the active subsidiaries listed below, National Grid Holdings has a number of dormant subsidiaries (often formed for purposes of potential projects that are not realized) that are not included herein. Except as noted, all the entities listed below are organized under the laws of England and Wales.

1. National Grid Company plc ("NGC") is the electricity transmission company in England and Wales. As a transmission asset owner, NGC provides a transmission service on a for-profit, non-discriminatory basis and maintains and makes improvements to optimise access to the transmission system of England and Wales. As system operator, it also matches generation and demand on the transmission system in real time through a balancing services activity, and procures ancillary services to ensure network security and stability. NGC is subject to regulatory controls overseen by the United Kingdom regulator, The Office of Gas and Electricity Markets, in respect of its transmission asset owner activities and its system operator activities.
  - 1.1 Elexon Limited ("Elexon") carries on the business of implementing the Balancing and Settlement Code ("BSC"), as established under NGC's transmission licence, on a non-profit basis. Although, NGC is the registered owner of Elexon's shares, under the terms of the BSC, Elexon is not controlled by National Grid Transco.
  - 1.2 NGC Leasing Limited is engaged in the leasing of motor vehicles for use by employees of the National Grid Transco.

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2. NGG Telecoms Holdings Limited is an intermediate holding company.
3. National Grid Four Limited is an intermediate holding company for part of National Grid Holdings' interest in Energis plc.
4. National Grid Gold Limited provides financial management services to National Grid Transco companies.
5. NatGrid Investments Limited provides financial management services to National Grid Transco companies.
6. National Grid Jersey Holdings Three Limited (in liquidation) is a company organized under the laws of Jersey and was formerly holding company for National Grid Transco's interest in First Point Energy Corporation, which was transferred to National Grid Jersey Holdings Five Limited in December 2004.
7. National Grid Jersey Holdings Five Limited, a company organized under the laws of Jersey, is an intermediate holding company for part of National Grid Holdings' interest in Energis plc and for National Grid's interest in First Point Energy Corporation.
  - 7.1 National Grid Three Limited is an intermediate holding company for part of National Grid Holdings' interest in Energis plc,
    - 7.1.1 NGG Telecoms Limited is an intermediate holding company.
      - 7.1.1.1 Energis plc, in which the group has an economic interest in 32.55%, is in administration.
  - 7.2 First Point Energy Corporation (formerly MyUtility.Com.Inc), in which National Grid Jersey Holdings Five Limited has a 10% interest, is a corporation organized under the laws of the state of Delaware and is engaged in the provision of on-line energy saving solutions.
8. National Grid Five Limited is an intermediate holding company.
  - 8.1 NGC Two Limited is an intermediate holding company and business development vehicle.
    - 8.1.1 The National Grid Investments Company is an unlimited company and carries on business as an investment company.
  - 8.2 National Grid Six Limited provides financial management services to National Grid Transco companies.
  - 8.3 NatGrid Finance Holdings Limited provides financial management services to National Grid Transco companies.
    - 8.3.1 NatGrid Finance Limited provides financial management services to National Grid Transco companies.
      - 8.3.1.1 NG Jersey Limited is a company organized in Jersey which provides financial management services to National Grid Transco companies.
  - 8.4 National Grid International Limited is the intermediate holding company for a number of National Grid Holding's current or planned investments outside the United Kingdom, including operations in Africa, the Middle East, Continental Europe and Australia.

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National Grid International Limited has several active direct subsidiaries, a number of indirect subsidiaries and is a limited partner in a limited liability partnership, as follows:

- 8.4.1 National Grid Overseas Limited is an intermediate holding company.
  - 8.4.1.1 National Grid Overseas Two Limited is a former intermediate holding company.
- 8.4.2 National Grid Zambia Limited is an intermediate holding company for certain interests in Africa.
  - 8.4.2.1 National Grid Zambia B.V., a company formed under the laws of the Netherlands, is a holding company for National Grid Transco's interest in Copperbelt Energy Corporation plc ("Copperbelt").
    - 8.4.2.1.1 Copperbelt Energy Corporation plc, a Zambian corporation, is some 38.5% owned by National Grid Zambia B.V. and is engaged in generating, buying, selling and transmitting electricity to meet the needs of the copper mining region of Zambia.
- 8.4.3 National Grid Seven Limited is an intermediate holding company for certain international interests.
  - 8.4.3.1 National Grid Holdings B.V. is organized in the Netherlands and is a holding company for National Grid Holdings' operations, particularly in Latin America.
    - 8.4.3.1.1 National Grid Finance BV is a company formed under the laws of the Netherlands that served as a holding company for National Grid Transco's former electricity transmission operations in Argentina.
    - 8.4.3.1.2 National Grid Brazil Finance is an unlimited company and provides financial management services to group companies.
    - 8.4.3.1.3 National Grid Poland B.V. is a company formed under the laws of the Netherlands and is the holding company for the National Grid group's 18.5% interest in Energis Polska Sp. Z o.o. (formerly NG Koleje Telekomunikacja Sp. z o. o.), a Polish telecommunications joint venture
    - 8.4.3.1.4 National Grid Manquehue B.V. ("Manquehue BV") is a holding company organized under the laws of the Netherlands and former holding company for National Grid Transco's investment in Chile.
    - 8.4.3.1.5 National Grid Fourteen Limited is an intermediate holding company for certain National Grid Transco interests in Latin America.
      - 8.4.3.1.5.1 National Grid Brazil B.V., a company organized in the Netherlands, is a holding company for National Grid's investment in JVCO Participacoes Ltda.
        - 8.4.3.1.5.1.1 JVCO Participacoes Ltda, of which National Grid Brazil B.V. owns 50%, is a company organized under the laws of Brazil and is a telecommunications joint venture vehicle for the National Grid group, France Telecom and Sprint Corporation.

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8.4.3.1.5.1.1.1 Holdco Participacoes Ltda ("Holdco") is a company organized under the laws of Brazil and is a 100% subsidiary of JVCO Participacoes Ltda. Holdco is a joint venture vehicle for the National Grid Transco's Brazilian telecom operations.

8.4.3.1.5.1.1.1.1 Intelig Telecomunicacoes Ltda ("Intelig") is a company organized under the laws of Brazil and is a 100% subsidiary of Holdco. Intelig is engaged in telecomms in Brazil.

8.4.3.1.5.2 National Grid Chile BV ("Chile BV") is a holding company organized under the laws of the Netherlands and is the former holding company for National Grid Transco's interests in Chile.

8.4.4 National Grid (IOM) UK Limited is a former holding company and is organized under the laws of the Isle of Man.

8.4.5 Network Mapping Limited provides survey data of power utility assets, and offers related services to customers.

8.4.6 National Grid Indus B.V. is a company organized under the laws of the Netherlands and is a business development vehicle.

8.4.7 NG Australia GP Pty Limited is a company organized under the laws of Capital Territory, Australia and carries on the business of general partner in NG Australia LLP.

8.4.8 NG Australia LLP is a limited liability partnership established under the laws of the state of Victoria, Australia by NG Australia GP Pty Limited as general partner and National Grid International Limited as limited partner for the purpose of acquiring and holding investments.

8.4.8.1 National Grid Australia Pty Limited is a company organized under the laws of the Cayman Islands as a holding company for NG Australia LLP's investment in Basslink Pty Limited.

8.4.8.1.1 Basslink Pty Limited is a company organized under the laws of Capital Territory, Australia and engaged in development of an electrical interconnector between the Australian states of Tasmania and Victoria.

8.4.9 NG Procurement Holdings Limited is a holding company.

8.4.10 Britned Development Limited is a 50% joint venture, with a view to establishing a submarine cable link between the UK and the Netherlands.

8.4.11 National Grid Middle East FZCO is a 50% joint venture for National Grid Transco's operations in the Middle East.

9 Inversiones ABC Ltda is a holding company organized under the laws of Chile, 50% owned within by the group.

10 National Grid Nineteen Limited is an investment company.

11 National Grid Twenty One Limited is an investment company.

12 National Grid (US) Investments, an unlimited company, is an investment company.

The following system companies\* have interests in National Grid Holdings:

| Name of Company                         | Description of Interest                  |
|---|--|
| National Grid Holdings One plc ('NGH1') | 99,999,999 ordinary shares of 1 GBP each |

\* One ordinary share of 1 GBP is held by NGT Nominees Limited as nominee for NGH1 and 1000 A ordinary shares of 1 GBP each are owned by National Grid One Limited.

## ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (continued)

### Part I.

#### Paragraph (b)

(b) The aggregate amount of capital invested by National Grid Transco plc in National Grid Holdings One plc is set forth in the table below.

|   | \$ million |
|---|------------|
| Common stock investment   | 286        |
| Loans   | 18,396     |
| Guarantees  | 3,620      |
| Uplift of investment in Lattice Group plc to fair value on hivedown | 660        |
| Total   | 22,962     |

Guarantees issued by National Grid Transco plc as at 31 March 2005 are in respect of National Grid Company loan facilities of US\$782 million, of National Grid Company creditors of US\$2,094 million following a capital reduction by that company, a loan issued by British Transco Finance Inc amounting to US\$300 million, a loan facility to Lattice Telecoms Finance (No1) of US\$66 million and a loan facility to National Grid Australia of US\$378 million

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During the reporting period there were no transfers of assets from any system company (other than an EWG or FUCO) to National Grid Holdings One .

**Paragraph (c)**

The ratio of debt to common equity for National Grid Holdings One is set forth in the table below.

|   | \$ million |
|---|------------|
| Debt  | 18,211     |
| Equity                                      | 4,109      |
| Debt to equity ratio                        | 4.4        |
| Net profit for the year ended 31 March 2005 | 1,889      |

- (b) National Grid Holdings Limited and Lattice Group plc, both subsidiaries of National Grid Holdings One plc, are also FUCOs. The aggregate amount of capital invested directly or indirectly by National Grid Transco plc in National Grid Holdings Limited and Lattice Group plc is set forth in the table below.

|                         | National Grid Holdings<br>\$ million | Lattice Group<br>\$ million |
|-------------------------|--------------------------------------|-----------------------------|
| Common stock investment | 2,332                                | 12,825                      |
| Loans                   | 946                                  | 4,910                       |
| Guarantees              | 3,255                                | 365                         |
| Total                   | 6,533                                | 18,100                      |

During the reporting period there were no transfers of assets from any system company (other than an EWG or FUCO) to National Grid Holdings or Lattice Group.

**Paragraph (c)**

The ratio of debt to common equity for National Grid Holdings (and subsidiaries) and for Lattice Group (and subsidiaries) is set forth in the table below.

|  | National Grid | Lattice |
|--|---------------|---------|
|  |               |         |



|   | Holdings<br>\$ million | Group<br>\$ million |
|---|------------------------|---------------------|
| Debt  | 6,225                  | 11,781              |
| Equity                                      | 3,132                  | 9,024               |
| Debt to equity ratio                        | 2.0                    | 1.3                 |
| Net profit for the year ended 31 March 2005 | 927                    | 909                 |

**Paragraph (d)**

National Grid Company Limited provides certain services to National Grid USA Service Company, Inc. In accordance with Appendix C to the Commission's order in The National Grid Group plc, Holding Co. Act Release No. 27154 (March 15, 2000), requiring the disclosure of transactions between any FUCO and any US system company, reference is made to National Grid USA Service Company's Annual Reports on Form U-13-60 (file no. 049-00012) for the fiscal year ended March 31, 2005.

**Part II**

Please see the organisational chart submitted as Exhibit G. Please see the financial statements included as Supplements A-3 and A-4.

**Part III**

The aggregate investment of National Grid Transco plc in EWGs and foreign utility companies is \$22,962,000,000.

The ratio of the aggregate investment to the aggregate capital investment of National Grid Transco plc in its domestic public utility subsidiary companies is:

|   |                |   |        |
|---|----------------|---|--------|
| Investment in foreign utility companies<br>in accordance with Rule 24 | 22,962,000,000 |   |        |
| <hr/>   | <hr/>          | = | 302.7% |
| Investment in domestic public utility<br>subsidiary companies         | 7,585,299,000  |   |        |

**ITEM 9A. SUPPLEMENTARY INFORMATION**

This information is furnished pursuant to Appendix B of the SEC Order dated January 16, 2002 (Release No. 35-27490).

- (1) The amount of any income tax credit and/or income tax liability incurred during the previous fiscal year by National Grid General Partnership or National Grid Holdings, Inc., or their special purpose subsidiaries: (a) as a result of any acquisition-related debt, (b) other merger or acquisition-related expense, and (c) as a result of any other income source or expense.

(a) National Grid General Partnership ("NGGP") incurred debt in the amount of \$2,680 million for the purpose of financing the acquisitions of New England Electric System ("NEES") and Eastern Utilities Associates ("EUA"). The acquisition related debt produced federal tax credits for NGGP of \$20.5 million.

National Grid Holdings Inc. ("NGH Inc") refinanced the debt previously incurred by NGGP, and incurred further debt in the amount of \$1,030 million for the purpose of financing the acquisition of Niagara Mohawk Holdings Inc ("NMHI"). The total acquisition related debt of \$3,710 million produced federal tax credits for NGH Inc of \$76.3 million.

(b) Neither NGGP nor NGH Inc incurred any income tax credit as a result of any other merger or acquisition-related expense.

(c) NGGP incurred no income tax credit or liability from any other income source or expense. NGH Inc incurred an income tax charge of \$1,010,000 in relation to interest income of \$2,885,000 from National Grid USA ("NGUSA") and a tax benefit of \$1,210,000 in relation to interest expense of \$3,457,000 payable to National Grid USA LLC ("NGUS LLC").

- (2) A description of how the income tax credit and/or income tax liability was calculated and allocated to all companies included in the consolidated tax return, showing the interest costs and any assumptions used in the calculation.

The income tax credit described in Section 1(a) was calculated by determining the interest paid and the amortisation of the fee payable on refinancing, and adjusting this figure in accordance with applicable Internal Revenue Regulations to arrive at the deductible amount. The tax credit was calculated at the federal income tax rate of 35%.

|                           |                       |
|---------------------------|-----------------------|
| Interest and amortisation | \$276.6 million       |
| Tax credit at 35%         | <u>\$96.8 million</u> |

As agreed in the Second Amended and Restated Federal and State Income Tax Allocation Agreement, dated February 1, 2002, this income tax credit is allocated to NGGP and NGH Inc. in the amounts of \$20.5 million and \$76.3 million, respectively.

The income tax credit described in Section 1(c) arose in connection with the interest payments described in detail in item 4 below. The credit is calculated at

the federal tax rate and allocated to the profitable operating subsidiaries in accordance with the Second Amended and Restated Federal and State Income Tax Allocation Agreement.

- (3) A description of how any acquisition-related funding is effected through all Intermediate Holding Companies.

The supplementary information provided in National Grid Transco's U5S filing last year described how \$8.3 billion of funding was effected through the then Intermediate Holding Companies, and explained that \$5.4 billion of that debt funding is now provided to National Grid (US) Investments 4 by other National Grid System companies. The financing previously made available by National Grid Eight Limited is now provided by a subsidiary of National Grid Eight Limited, being NGT Three Limited.

- (4) A description of the amount and character of any payments made by each Intermediate Holding Company to any other National Grid Transco system company during the reporting period.

NGH Inc made interest payments to National Grid US LLC in the amount of \$2.762 million during the reporting period. National Grid USA made interest payments to NGH Inc in the amount of \$2.206 million. Other than those payments and other than the payments necessary to implement the funding structure set out in question 3 above, no payments have been made by any Intermediate Holding Company to any other National Grid Transco system company during the reporting period.

- (5) A statement that the allocation of tax credits and liabilities was conducted in accordance with the Tax Allocation Agreement in effect and filed as an exhibit to the Form U5S.

We confirm that the allocation of tax credits and liabilities was so conducted.

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## ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

### Supplements - Consolidating Financial Statements

|     |   |
|-----|---|
| A-1 | National Grid Transco plc (filed herewith)      |
| A-2 | National Grid Holdings One plc (filed herewith) |
| A-3 | National Grid Holdings Limited (filed herewith) |
| A-4 | Lattice Group plc (filed herewith)              |
| A-5 | National Grid USA (filed herewith)              |

### A. Annual Reports

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1.
  - a. National Grid Transco Annual Report on Form 20-F for the year ended March 31, 2005 (file no. 1-14958)
  - b. National Grid Transco Annual Review for Stockholders for the year ended March 31, 2005, furnished on Form 6-K filed June 15, 2005 (file no. 1-14958)
2. New England Power Company Annual Report on Form 10-K for the year ended March 31, 2005 (file no. 2-26651)
3. Niagara Mohawk Power Corporation Annual Report on Form 10-K for the year ended March 31, 2005 (file no. 1-2987)

**B. Corporate Documents**

1. National Grid Transco plc:
  - a. Memorandum and Articles of Association (Exhibit 1 to National Grid Transco's Form 20-F for the year ended March 31, 2003 (file no. 1-14958)).
  - b. Amendment to Memorandum and Articles of Association (Exhibit 1 to National Grid Transco Form 20-F for fiscal year ended March 31, 2003 (file no. 1-14958)).
2. Lattice Group plc:
  - a. Memorandum and Articles of Association (Exhibit B.2.a to Form U5S of National Grid Transco plc and certain subsidiaries for the fiscal year ended March 31, 2003, file no. 030-00354 (hereinafter, the "National Grid Transco 2003 Form U5S")).
3. NGG Finance plc:
  - a. Memorandum of Association and Articles of Association (New Articles of Association adopted by Special resolution passed in writing on March 30, 2005) (filed herewith).
4. National Grid Holdings One plc:

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- a. Memorandum of Association and Articles of Association (Exhibit B.4.a to National Grid Transco 2003 Form U5S).
5. National Grid Holdings Limited:
- a. Memorandum and Association and Articles of Association (Exhibit B.2 to Form U5S of National Grid Group plc and certain subsidiaries for the fiscal year ended March 31, 2001, file no. 1-14598 (hereinafter, the "National Grid Group 2001 Form U5S")).
6. National Grid (US) Holdings Limited:
- a. Articles of Association (Exhibit B.6.a to National Grid Transco 2003 Form U5S).
  - b. Memorandum of Association and Articles of Association (Exhibit B.6.b to National Grid Transco 2003 Form U5S).
7. National Grid (US) Investments 4:
- a. Memorandum of Association and Articles of Association (Exhibit B.7.a to National Grid Transco 2003 Form U5S).
8. National Grid (US) Partner 1 Limited:
- a. Memorandum of Association and Articles of Association (Exhibit B.8.a to National Grid Transco 2003 Form U5S).
9. National Grid (US) Partner 2 Limited:
- a. Memorandum of Association and Articles of Association (Exhibit B.9.a to National Grid Transco 2003 Form U5S).
10. National Grid General Partnership:
- a. General Partnership Agreement dated July 16, 1999 (Exhibit B.10.a to National Grid Transco 2003 Form U5S).
  - b. Amendment No. 1 to General Partnership Agreement dated December 20, 2001 (Exhibit B.10.b to National Grid Transco 2003 Form U5S).
  - c. Amendment No. 2 to General Partnership Agreement dated December 20,

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2001 (Exhibit B.10.c to National Grid Transco 2003 Form U5S).

- d. Amendment No. 3 to General Partnership Agreement dated January 31, 2002 (Exhibit B.10.d to National Grid Transco 2003 Form U5S).

11. National Grid Holdings Inc.:

- a. Certificate of Incorporation filed May 16, 2001 and Certificate of Amendment filed December 5, 2001 (Exhibit B.11.a to National Grid Transco 2003 Form U5S).
- b. By-laws dated May 16, 2001 (Exhibit B.11.b to National Grid Transco 2003 Form U5S).

12. National Grid USA:

- a. Certificate of Incorporation of Iosta, Inc. filed December 10, 1998 and Certificate of Amendment changing name to NGG Holdings, Inc. filed March 18, 1999 and Certificate of Merger with NGG Trustee LLCI and changing the name to National Grid USA filed March 22, 2000 and Certificate of Amendment filed June 26, 2000 (Exhibit 11.a to National Grid Group 2001 Form U5S).
- b. By-laws (Exhibit 11.b to National Grid Group 2001 Form U5S).

13. AEMC, L.L.C.:

- a. Agreement and Plan of Merger dated December 31, 1998 (Exhibit 10(ii) to 1998 NEES Form 10-K, File No. 1-3446).
- b. Limited Liability Company Agreement (Exhibit B-1 to Amendment No. 1 to Form U-1, File No. 70-8921).
- c. Amendment No. 1 to Limited Liability Company Agreement (Exhibit 10(jj) to 1997 NEES Form 10-K, File No. 1-3446).
- d. Certificate of Amendment filed August 24, 2001 (Exhibit 4.d to Form U5S of National Grid Group plc and certain subsidiaries for the fiscal year ended March 31, 2002, file no. 30-00354 (hereinafter, the "National Grid Group 2002 Form U5S")).

14. Arbuckle Acres, Inc.

- a.

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Certificate of Incorporation filed June 2, 1999 (Exhibit B.59.a to National Grid Transco 2003 Form U5S).

- b. By-Laws dated June 4, 1999 (Exhibit B.59.b to National Grid Transco 2003 Form U5S).

15. Atlantic Western Consulting, Inc.

- a. Articles of Organization filed January 26, 2004; Articles of Merger filed January 30, 2004 (Exhibit B.26.a to Form U5S of National Grid Transco plc and certain subsidiaries for the fiscal year ended March 31, 2004, file no. 030-00354).
- b. By-laws of National Grid US 5 Inc. (now known as Atlantic Western Consulting, Inc.) (Exhibit B.26.b to National Grid Transco Form U5S for fiscal year ended March 31, 2004, file no. 030-00354 (the "National Grid Transco 2004 Form U5S")).

16. Connecticut Yankee Atomic Power Company:

- a. Certificate of Incorporation as amended through October 15, 1998 (Exhibit B.14.a to National Grid Transco 2003 Form U5S).
- b. By-Laws as amended through June 2, 1993 (Exhibit B.14.b to National Grid Transco 2003 Form U5S).

17. EUA Bioten, Inc.:

- a. Articles of Organization filed June 22, 1995 and Certificate of Change of Fiscal Year End dated March 28, 2001 (Exhibit 5.a to National Grid Group 2001 Form U5S).
- b. By-Laws (Exhibit 5.b to National Grid 2001 Form U5S).

18. EUA Energy Investment Corporation:

- a. Articles of Organization filed December 15, 1987 and Certificate of Correction filed January 15, 1988 and Certificate of Change of Fiscal Year End dated March 28, 2001 (Exhibit 6.a to National Grid Group 2001 Form U5S).
- b. By-Laws (Exhibit 6.b to National Grid Group 2001 Form U5S).

19. Granite State Electric Company:

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- a. Articles of Organization (Exhibit B.1.a to NEES 1983 Form U5S).
  - b. By-laws March 27, 1998 (Exhibit B.4.b to NEES 1998 Form U5S).
20. GridAmerica Holdings Inc.:
- a. Certificate of Formation filed August 27, 2002, Certificate of Conversion and Certificate of Incorporation, both filed December 19, 2002 (Exhibit B.31.a to National Grid Transco 2003 Form U5S).
  - b. By-laws dated December 19, 2002 (Exhibit B.31.b to National Grid Transco 2003 Form U5S).
21. GridAmerica LLC:
- a. Limited Liability Company Agreement dated October 31, 2002 (Exhibit B.32.a to National Grid Transco 2003 Form U5S).
22. Hudson Pointe, Inc.:
- a. Certificate of Incorporation filed March 29, 1994 (Exhibit B.35.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws (Exhibit B.35.b to National Grid Transco 2003 Form U5S).
23. Land Management & Development, Inc.:
- a. Certificate of Incorporation filed May 27, 1994 (Exhibit B.36.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws (Exhibit B.36.b to National Grid Transco 2003 Form U5S).
24. Landwest, Inc.:
- a. Certificate of Incorporation filed February 15, 1995 (Exhibit B.37.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws (Exhibit B.37.b to National Grid Transco 2003 Form U5S).
25. Maine Yankee Atomic Power Company:



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- a. Certificate of Organization as amended through September 18, 1992 (Exhibit B.15.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws as amended through November 25, 1996 (Exhibit B.15.b to National Grid Transco 2003 Form U5S).
26. Massachusetts Electric Company:
- a. Articles of Organization (Exhibit B.2.a to NEES 1983 Form U5S); Articles of Amendment dated March 5, 1993, August 11, 1993, September 20, 1993, and November 11, 1993 (Exhibit 3(a) to 1993 Form 10-K, File No. 0-5464); Articles of Amendment dated January 27, 1998 (Exhibit B.6.a to National Grid USA 1999 Form U5S); Certificate of change of Fiscal Year End and Articles of Merger both filed May 1, 2000 (Exhibit 8.a to National Grid Group 2001 Form U5S).
  - b. By-laws (Exhibit 8.b to National Grid Group 2001 Form U5S).
27. Metrowest Realty LLC:
- a. Limited Liability Company Agreement dated as of December 17, 1998 (Exhibit B.21 to NEES 1998 Form U5S).
  - b. First Amendment to Limited Liability Company Agreement dated January 28, 1999 (Exhibit B.27.b to National Grid Transco 2003 Form U5S).
28. Moreau Park, Inc.:
- a. Certificate of Incorporation filed April 29, 1993 (Exhibit B.38.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws (Exhibit B.38.b to National Grid Transco 2003 Form U5S).
29. Nantucket Electric Company:
- a. Articles of Organization (Exhibit A-6 to Rule 24 Certificate filed April 9, 1996 filed under cover of Form SE, File No. 70-8675); Certificate of change of Fiscal Year End dated April 3, 2000 (Exhibit 9.a to National Grid Group 2001 Form U5S).
  - b. By-laws dated October 20, 1998 (Exhibit B.24.b to National Grid Transco 2003 Form U5S).

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30. National Grid Communications Holdings, Inc.
  - a. Articles of Organization filed November 7, 2003 (Exhibit B.25.a to National Grid Transco 2004 Form U5S).
  - b. By-laws (Exhibit B.25.b to National Grid Transco 2004 Form U5S).
31. National Grid Communications, Inc.:
  - a. Articles of Organization filed August 28, 2002 (Exhibit B.26.a to National Grid Transco 2003 Form U5S).
  - b. By-laws (Exhibit B.26.b to National Grid Transco 2003 Form U5S).
32. National Grid Transmission Services Corporation:
  - a. Articles of Organization filed May 1, 2000 (Exhibit 13(a) to National Grid Group 2001 Form U5S).
  - b. By-laws (Exhibit 13.b to National Grid Group 2001 Form U5S).
33. National Grid USA Service Company, Inc.:
  - a. Articles of Organization (Exhibit B.9.a to NEES 1983 Form U5S); Certificate of Change of Fiscal Year End and Articles of Merger both filed May 1, 2000 and Articles of Amendment filed May 2, 2000 (Exhibit 12.a to National Grid Group 2001 Form U5S).
  - b. By-laws (Exhibit 12.b to National Grid Group 2001 Form U5S).
34. NEES Communications, Inc.:
  - a. Articles of Organization (Exhibit B.9.a to NEES 1996 Form U5S); Certificate of change of Fiscal Year End dated April 3, 2000 (Exhibit 14.a to National Grid Group 2001 Form U5S).
  - b. By-laws (Exhibit B.9.b to NEES 1996 Form U5S).
35. NEES Energy, Inc.:
  - a. Certificate of Incorporation (Exhibit 3(I) to Certificate of Notification, File No. 70-8803); Certificate of change of Fiscal Year

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End dated April 3, 2000 (Exhibit 15.a to National Grid Group 2001 Form U5S).

- b. By-laws (Exhibit 3(ii) to Certificate of Notification, File No. 70-8803).

36. NEES Telecommunications Corp.:

- a. Articles of Organization as amended through May 29, 1998 (Exhibit B.11.a to National Grid USA 1999 Form U5S, file no. 001-03446); Certificate of change of Fiscal Year End dated April 5, 2000 (Exhibit 16.a to National Grid Group 2001 Form U5S).
- b. By-Laws (Exhibit B.11.b to National Grid USA 1999 Form U5S).

37. New England Electric Transmission Corporation:

- a. Restated Articles of Incorporation (Exhibit B.6.a to NEES 1983 Form U5S).
- b. By-laws dated March 17, 1998 (Exhibit B.13.b to NEES 1998 Form U5S).

38. New England Energy Incorporated:

- a. Articles of Organization (Exhibit B.7.a to NEES 1983 Form U5S); Articles of Amendment dated April 8, 1988 (Exhibit B.8.a to NEES 1988 Form U5S); Certificate of change of Fiscal Year End dated April 3, 2000 (Exhibit 18.a to National Grid Group 2001 Form U5S).
- b. By-laws (Exhibit B.8.b to NEES 1995 Form U5S).

39. New England Hydro Finance Company, Inc.:

- a. Articles of Organization (Exhibit B.9.a to NEES 1988 Form U5S); Certificate of change of Fiscal Year End dated April 3, 2000 (Exhibit 19.a to National Grid 2001 Form U5S, File 1-14958).
- b. By-laws (Exhibit B.9.b to NEES 1995 Form U5S).

40. New England Hydro-Transmission Corporation:

- a. Articles of Incorporation (Exhibit B.8.a to NEES 1986 Form U5S);

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Articles of Amendment dated January 18, 1989 (Exhibit B.10.a to NEES 1988 Form U5S).

- b. By-laws dated March 17, 1998 (Exhibit B.16.b to NEES 1998 Form U5S).

41. New England Hydro-Transmission Electric Company, Inc.:

- a. Restated Articles of Organization dated January 13, 1989 (Exhibit B.11.a to NEES 1988 Form U5S); Certificate of change of Fiscal Year End dated April 3, 2000 (Exhibit 21.a to National Grid Group 2001 Form U5S).

- b. By-laws dated March 17, 1998 (Exhibit B.17.b to NEES 1998 Form U5S).

42. New England Power Company:

- a. Articles of Organization (Exhibit B.8.a to NEES 1983 Form U5S); Articles of Amendment dated June 25, 1987 (Exhibit B.12.a to NEES 1988 Form U5S); Articles of Amendment dated January 27, 1998 (Exhibit B.18.a to National Grid USA 1999 Form U5S); Articles of Amendment filed April 21, 2000 and Certificate of Change of Fiscal Year End and Articles of Merger both filed May 1, 2000 (Exhibit 22.a to National Grid Group 2001 Form U5S).

- b. By-laws (Exhibit 3.2 to 2003 NEP Form 10-K, File 1-6564).

43. NEWHC, Inc.:

- a. Articles of Merger (Exhibit B.20.a to NEES 1998 Form U5S); Articles of Amendment dated October 21, 1999 (Exhibit B.20.a to National Grid USA 1999 Form U5S); Certificate of Change of Fiscal Year End dated April 5, 2000 (Exhibit 23.a to National Grid Group 2001 Form U5S).

- b. By-laws dated March 30, 1998 (Exhibit B.20.b to NEES 1998 Form U5S).

44. Niagara Mohawk Energy, Inc.:

- a. Certificate of Incorporation filed May 5, 1994 and Certificate of Amendment filed August 12, 1998 (Exhibit B.39.a to National Grid Transco 2003 Form U5S).

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- b. By-Laws (Exhibit B.39.b to National Grid Transco 2003 Form U5S).
45. Niagara Mohawk Holdings, Inc.:
- a. Restated Certificate of Incorporation filed February 18, 1999 (Exhibit 99-1 to Current Report on Form 8-K dated March 18, 1999, File 000-25595).
  - b. By-Laws as amended June 13, 2000 (Exhibit 3 to Quarterly Report on Form 10-Q for quarter ended June 30, 2000, File 000-25595).
46. Niagara Mohawk Power Corporation:
- a. Certificate of Consolidation dated January 5, 1950, as amended through August 5, 1994 (Exhibits 3(a)(1) to 3(a)(46) to 1994 Form 10-K, File 1-02987); Certificate of Amendment filed June 29, 1998 (Exhibit 3 to Form 10-Q for quarter ended June 30, 1998, File 1-02987); Certificate of Amendment filed March 19, 1999 (Exhibit 3 to Form 10-Q for quarter ended March 31, 1999, File 1-02987); Certificate of Amendment filed November 29, 1999 (Exhibit 3.1 to Current Report on Form 8-K dated November 30, 1999, File 1-02987).
  - b. By-Laws as amended March 17, 1999 (Exhibit 3(i) to Quarterly Report on Form 10-Q for quarter ended March 31, 1998, File 1-02987).
47. NM Properties, Inc.:
- a. Certificate of Incorporation filed November 13, 1992 and Certificate of Amendment dated September 25, 1998 (Exhibit B.40.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws dated July 6, 1999 (Exhibit B.40.b to National Grid Transco 2003 Form U5S).
48. NM Receivables Corp. II:
- a. Certificate of Incorporation filed December 26, 1997 and Certificate of Amendment filed June 12, 1998 (Exhibit B.42.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws as amended January 29, 2002 (Exhibit B.43.b to National Grid Transco 2004 Form U5S).

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49. NM Uranium, Inc.:
- a. Articles of Incorporation filed April 26, 1976 (Exhibit B.43.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws as amended through April 1994 (Exhibit B.43.b to National Grid Transco 2003 Form U5S).
50. Opinac Energy Corporation:
- a. Articles of Incorporation filed July 7, 1982, Articles of Amendment filed January 17, 1985, April 11, 1988, December 18, 1990, and January 25, 1991 (Exhibit B.44.a to National Grid Transco 2003 Form U5S).
  - b. By-Law No. 1, Special By-Law, Special By-Law No. 2, Special By-Law No. 3 dated July 23, 1982, Special By-Law No. 4 and Special By-Law No. 5 dated July 30, 1982, By-Law No. 2 dated December 15, 1982, and By-Law No. 3 dated December 13, 1991 (Exhibit B.44.b to National Grid Transco 2003 Form U5S).
51. Opinac North America, Inc.:
- a. Certificate of Incorporation dated September 12, 1997 and Certificate of Amendment dated December 29, 1999 (Exhibit B.45.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws (Exhibit B.45.b to National Grid Transco 2003 Form U5S).
52. Oprop Co. Inc.:
- a. Certificate of Incorporation filed February 15, 1996 (Exhibit B.46.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws (Exhibit B.46.b to National Grid Transco 2003 Form U5S).
53. Riverview, Inc.:
- a. Certificate of Incorporation filed April 29, 1993 (Exhibit B.47.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws (Exhibit B.47.b to National Grid Transco 2003 Form U5S).

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54. Salmon Shores, Inc.:
- a. Certificate of Incorporation filed April 29, 1993 (Exhibit B.48.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws (Exhibit B.48.b to National Grid Transco 2003 Form U5S).
55. The Narragansett Electric Company:
- a. Charter (Exhibit B.3.a to NEES 1983 Form U5S); Amendment to Charter dated June 9, 1988 (Exhibit B.3.a to NEES 1988 Form U5S).
  - b. By-laws dated September 19, 2001 (Exhibit B.22.b to National Grid Transco 2003 Form U5S).
  - c. Preference Provisions as amended dated December 15, 1997 (Exhibit 4(C) to NEES 1997 Form 10-K, File No. 1-3446).
56. UMICO Holdings Inc.:
- a. Certificate of Incorporation filed March 14, 2000 (Exhibit B.49.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws (Exhibit B.49.b to National Grid Transco 2003 Form U5S).
57. Upper Hudson Development, Inc.:
- a. Certificate of Incorporation filed May 27, 1994 (Exhibit B.50.a to National Grid Transco 2003 Form U5S).
  - b. By-Laws (Exhibit B.50.b to National Grid Transco 2003 Form U5S).
58. Wayfinder Group, Inc.:
- a. Articles of Organization (Exhibit B.5.a to NEES 1993 Form U5S). Articles of Amendment dated June 27, 1997 and December 13, 1999 (Exhibit B.23.a to National Grid USA 1999 U5S); Certificate of Change of Fiscal Year End dated April 3, 2000 (Exhibit 25.a to National Grid Group 2001 Form U5S).
  - b. By-Laws (Exhibit B.5.b to NEES 1993 Form U5S).
59. Yankee Atomic Electric Company:

- a. Articles of Organization as amended through May 30, 2001 (Exhibit B.17.a to National Grid Transco 2003 Form U5S).
- b. By-Laws as amended through December 9, 1988 (Exhibit B.17.b to National Grid Transco 2003 Form U5S).

**C. Funded Debt**

- 1. National Grid Transco
  - a. Credit agreement dated November 18, 2003 between National Grid Transco plc; HSBC Bank plc (the facility agent); HSBC Bank USA (the swingline agent); and certain banks and financial institutions (the banks) (Exhibit 4.1 to National Grid Transco Annual Report on Form 20-F for the fiscal year ended March 31, 2004, file no. 1-14958)
  - b. Offering circular issued by NGG Finance plc on 20 August 2001 summarising the trust deeds, subscription agreements and paying agency agreements relating to the £1,250,000,000 5.25% guaranteed bonds due 2006 and the £750,000,000 6.125% guaranteed bonds due 2011 issued by NGG Finance plc and guaranteed by National Grid Transco plc (Exhibit 2(b)(ii) to National Grid Group Form 20-F for the fiscal year ended March 31, 2002, file no. 1-14958)
  - c. Information memorandum issued by National Grid Transco plc and National Grid Company plc on 6 December 2004 relating to the £6,000,000,000 issuable under the Euro Medium Term Note Programme (Exhibit 2(b).1 to National Grid Transco Form 20-F for the fiscal year ended March 31, 2005, file no. 1-14958 (the "National Grid Transco 2005 Form 20-F"))
  - d. Information memorandum issued by Transco Holdings plc and Transco plc on 23 July 2004 relating to the £7,000,000,000 issuable under the Euro Medium Term Note Programme (Exhibit 2(b).1 to the National Grid Transco 2005 Form 20-F)
- 2. Granite State Electric Company
  - a. Note Agreement with First Colony Life Insurance Company dated as of November 1, 1993 (Exhibit C-1 to



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NEES 1993 Form U5S)

- b. Note Agreement with First Colony Life Insurance Company dated as of July 1, 1995 (Exhibit A to Granite Certificate of Notification, File No. 70-8625)
- c. Note Agreement with the Paul Revere Life Insurance Company dated as of June 15, 1998 (Exhibit C.1.d to NEES 1998 Form U5S)

3. Massachusetts Electric Company

- a. First Mortgage Indenture and Deed of Trust, dated as of July 1, 1949, and twenty-one supplements thereto (Exhibit 7-A, File No. 1-8019; Exhibit 7-B, File No. 2-8836; Exhibit 4-C, File No. 2-9593; Exhibit 4 to 1980 Form 10-K, File No. 2-8019; Exhibit 4 to 1982 Form 10-K, File No. 0-5464; Exhibit 4 to 1986 Form 10-K, File No. 0-5464; Exhibit 4(a) to 1988 Form 10-K, File No. 1-3446; Exhibit 4(a) to 1989 Form 10-K, File No. 1-3446; Exhibit 4(a) to 1992 Form 10-K, File No. 1-3446; Exhibit 4(a) to 1993 Form 10-K, File No. 1-3446; Exhibit 4(a) to 1995 NEES Form 10-K, File No. 1- 3446)
- b. Loan and Trust Agreement among Massachusetts Development Finance Agency, Massachusetts Electric Company and U.S. Bank National Association, as Trustee dated as of December 1, 2004 (filed herewith)

4. The Narragansett Electric Company

First Mortgage Indenture and Deed of Trust, dated as of September 1, 1944, and twenty-three supplements thereto (Exhibit 7-1, File No. 2-7042; Exhibit 7-B, File No. 2-7490; Exhibit 4-C, File No. 2-9423; Exhibit 4-D, File No. 2-10056; Exhibit 4 to 1980 Form 10-K, File No. 0-898; Exhibit 4 to 1982 Form 10-K, File No. 0-898; Exhibit 4 to 1983 Form 10-K, File No. 0-898; Exhibit 4 to 1985 Form 10-K, File No. 0-898; Exhibit 4 to 1986 Form 10-K, File No. 0-898; Exhibit 4 to 1987 Form 10-K, File No. 0-898; Exhibit C-3 to NEES 1991 Form U5S; Exhibit 4(b) to 1992 Form 10-K, File No. 1- 3446; Exhibit 4(b) to 1993 Form 10-K, File No. 1-3446; Exhibit 4(b) to 1995 NEES Form 10-K, File No. 1- 3446), Exhibit 4(b) to 1997 NEES Form 10-K, File No. 1-3446)

5. New England Power Company

- a. Loan Agreement with Massachusetts Industrial Finance Agency dated as of March 15, 1980 and two supplements thereto (Exhibit C.8.c to NEES 1983 Form U5S); Supplements dated as of October 1, 1992 and September 1, 1993 (Exhibit C.6.b to NEES 1993 Form U5S); Fifth Supplement dated as of August 1, 1998 (Exhibit 5.a to NEES 1998 Form U5S)
- b. Loan Agreement with Business Finance Authority of the State of New Hampshire (formerly the Industrial Development Authority of the State of New Hampshire) dated as of November 15, 1983 (Exhibit C.8.d to NEES 1983 Form U5S); First Supplement dated as of April 1, 1986 (Exhibit C.7.d to NEES 1986 Form U5S); Second Supplement dated as

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of August 1, 1988 (Exhibit C.7.d to NEES 1988 Form U5S); Third Supplement dated as of April 1, 1989; Fourth Supplement dated as of November 1, 1990 (Exhibit C.6.d to NEES 1990 Form U5S); Fifth Supplement dated as of June 15, 1991 (Exhibit C.6.d to NEES 1991 Form U5S); Sixth Supplement dated as of January 1, 1993 (Exhibit C.6.d to NEES 1992 Form U5S); Seventh Supplement dated as of October 1, 1993 and Eighth Supplement dated as of December 1, 1993 (Exhibit C.6.c to NEES 1993 Form U5S); Ninth Supplement dated as of February 1, 1995 (Exhibit 6.c to NEES 1995 Form U5S), Tenth Supplement dated as of January 1, 1996, Eleventh Supplement dated as of January 15, 1996, Twelfth Supplement dated as of December 1, 1996 (Exhibit 6.c to NEES 1996 Form U5S); and Thirteenth Supplement dated as of August 1, 1998 (Exhibit 5.b to NEES 1998 Form U5S)

- c. Loan Agreement with the Connecticut Development Authority dated as of September 1, 1999 (Exhibit 5.c to National Grid USA 1999 Form U5S)

### 6. Nantucket Electric Company

Loan and Trust Agreement among Massachusetts Development Finance Agency, Nantucket Electric Company and U.S. Bank National Association, as Trustee, dated as of December 1, 2004 (filed herewith)

### 7. New England Hydro Finance Company, Inc.

Note and Guaranty Agreement with New England Hydro-Transmission Electric Company, Inc. and New England Hydro-Transmission Corporation dated as of April 15, 1991 (Exhibit C.7 to National Grid Transco 2003 Form U5S)

### 8. Niagara Mohawk Power Corporation

- a. Mortgage Trust Indenture dated as of October 1, 1937 with Marine Midland Bank, N.A. (formerly named The Marine Midland Trust Company of New York), as Trustee (filed October 15, 1937 after effective date of Registration Statement No. 2-3414); Supplemental Indenture dated as of December 1, 1938 (Exhibit 2-3 to Registration Statement No. 2-59500); Supplemental Indenture dated as of April 15, 1939 (Exhibit 2-4 to Registration Statement No. 2-59500); Supplemental Indenture dated as of July 1, 1940 (Exhibit 2-5 to Registration Statement No. 2-59500); Supplemental Indenture dated as of October 1, 1944 (Exhibit 7-6 to Central New York Power and Light Corporation Registration Statement No. 2-5490); Supplemental Indenture dated as of June 1, 1945 (Exhibit 2-8 to Registration Statement No. 2-59500); Supplemental Indenture dated as of August 17, 1948 (Exhibit 2-9 to Registration Statement No. 2-59500); Supplemental Indenture dated as of December 31, 1949 (Exhibit 7-9 to

- Registration Statement No. 2-8214); Supplemental Indenture dated as of January 1, 1950 (Exhibit 7-10 to Registration Statement No. 2-8214); Supplemental Indenture dated as of October 1, 1950 (Exhibit 7-11 to Registration Statement No. 2-8634); Supplemental Indenture dated as of October 19, 1950 (Exhibit 7-12 to Registration Statement No. 2-8634); Supplemental Indenture dated as of February 20, 1953 (Exhibit 4-16 to Registration Statement No. 2-10501); Supplemental Indenture dated as of April 25, 1956 (Exhibit 4-19 to Registration Statement No. 2-12443); Supplemental Indenture dated as of March 15, 1960 (Exhibit 2-23 to Registration Statement No. 2-16193); Supplemental Indenture dated as of July 15, 1967 (Exhibit 4-29 to Registration Statement No. 2-26918); Supplemental Indenture dated as of March 1, 1978 (Exhibit 4(b)(42) to Registration Statement No. 2-70860); Supplemental Indenture dated as of June 15, 1980 (Exhibit 4(b)(46) to Registration Statement No. 2-70860); Supplemental Indenture dated as of November 1, 1990 (Exhibit 4(b)(75) to Registration Statement No. 33-38093); Supplemental Indenture dated as of October 1, 1991 (Exhibit 4(b)(77) to Registration Statement No. 33-47241); Supplemental Indenture dated as of June 1, 1992 (Exhibit 4(b)(79) to Registration Statement No. 33-59594); Supplemental Indenture dated as of August 1, 1992 (Exhibit 4(b)(81) to Registration Statement No. 33-59594); Supplemental Indenture dated as of April 1, 1993 (Exhibit 4(b)(82) to Form 10-Q for quarter ended March 31, 1993); Supplemental Indenture dated as of July 1, 1993 (Exhibit 4(b)(83) to Form 10-Q for quarter ended September 30, 1993); Supplemental Indenture dated as of July 1, 1994 (Exhibit 4(b)(86) to 1994 Form 10-K); Supplemental Indenture dated as of May 1, 1995 (Exhibit 4(87) to Form 10-Q for quarter ended June 30, 1995); Supplemental Indenture dated as of March 20, 1996 (Exhibit 4(a)(39) to Registration Statement No. 33-49541); Supplemental Indenture dated as of November 1, 1998 (Exhibit 4(b)(40) to 1999 Form 10-K)
- b. Form of Indenture relating to the Senior Notes dated June 30, 1998 (Exhibit 4(a)(41) to Registration Statement No. 33-49541)
- c. Indenture, dated as of May 12, 2000, with The Bank of New York, a New York banking corporation, as Trustee (Exhibit 1.2 to Form 8-K dated May 9, 2000); First Supplemental Indenture, dated as of May 12, 2000, (Exhibit 1.3 to Form 8-K dated May 9, 2000); Form of Second Supplemental Indenture (Exhibit 1.2 to Form 8-K

dated September 25, 2001)

- d. Supplemental Indenture, dated as of May 1, 2003, between Niagara Mohawk Power Corporation and HSBC Bank USA, as Trustee (Exhibit 4(e)(1) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2003, File No. 1-2987); First Supplemental Participation Agreement, dated as of May 1, 2003, between New York State Energy Research and Development Authority and Niagara Mohawk Power Corporation relating to \$100,000,000 Pollution Control Revenue Bonds, 1985 Series A (Exhibit 4(e)(2) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2003, File No. 1-2987); First Supplemental Participation Agreement, dated as of May 1, 2003, between New York State Energy Research and Development Authority and Niagara Mohawk Power Corporation relating to \$37,500,000 Pollution Control Revenue Bonds, 1985 Series B (Exhibit 4(e)(3) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2003, File No. 1-2987); First Supplemental Participation Agreement, dated as of May 1, 2003, between New York State Energy Research and Development Authority and Niagara Mohawk Power Corporation relating to \$37,500,000 Pollution Control Revenue Bonds, 1985 Series C (Exhibit 4(e)(4) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2003, File No. 1-2987); First Supplemental Participation Agreement, dated as of May 1, 2003, between New York State Energy Research and Development Authority and Niagara Mohawk Power Corporation relating to \$50,000,000 Pollution Control Revenue Bonds, 1986 Series A (Exhibit 4(e)(5) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2003, File No. 1-2987); Second Supplemental Participation Agreement, dated as of May 1, 2003, between New York State Energy Research and Development Authority and Niagara Mohawk Power Corporation relating to \$25,760,000 Pollution Control Revenue Bonds, 1987 Series A (Exhibit 4(e)(6) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2003, File No. 1-2987); Second Supplemental Participation Agreement, dated as of May 1, 2003, between New York State Energy Research and Development Authority and Niagara Mohawk Power Corporation relating to \$93,200,000 Pollution Control Revenue Bonds, 1987 Series B (Exhibit 4(e)(7) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2003, File No. 1-2987); and Second Supplemental Participation Agreement, dated as of May

- 1, 2003, between New York State Energy Research and Development Authority and Niagara Mohawk Power Corporation relating to \$69,800,000 Pollution Control Revenue Bonds, 1988 Series A (Exhibit 4(e)(8) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2003, File No. 1-2987)
- e. Supplemental Indenture, dated as of December 1, 2003, between Niagara Mohawk Power Corporation and HSBC Bank USA, as Trustee (Exhibit 4(e)(9) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2004, File No. 1-2987); and First Supplemental Participation Agreement, dated as of December 1, 2003, between New York State Energy Research and Development Authority and Niagara Mohawk Power Corporation relating to \$45,600,000 Pollution Control Refunding Revenue Bonds, 1991 Series A (Exhibit 4(e)(10) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2004, File No. 1-2987)
- f. Supplemental Indenture, dated as of May 1, 2004, between Niagara Mohawk Power Corporation and HSBC Bank USA, as Trustee (Exhibit 4(e)(11) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2004, File No. 1-2987); and Participation Agreement, dated as of May 1, 2004, between New York State Energy Research and Development Authority and Niagara Mohawk Power Corporation relating to Pollution Control Revenue Bonds, 2004 Series A (Exhibit 4(e)(12) to Niagara Mohawk Annual Report on Form 10-K for year ending March 31, 2004, File No. 1-2987)

**D. Tax Allocation Agreement**

National Grid General Partnership and Affiliated U.S. Corporations Form of Second Amended and Restated Federal and State Income Tax Allocation Agreement dated as of February 1, 2002 (Exhibit D.3 to National Grid Group 2002 Form U5S)

**E. Other Documents**

1. Schedule showing Money Pool investments for year ended March 31, 2004 (See request number 6, Certificate of Notification (Rule 24) filed June 29, 2005, file nos. 70-9849, 70-10067)
2. Information on certain transactions (see Item 9A)

**F. Supporting Schedules**

N/A

**G. Organizational Chart**

Organizational chart showing FUCOs (filed herewith)

**H. Financial Statements of FUCOs**

(See Supplements A-3 and A-4)

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**SIGNATURES**

Each undersigned system company has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935. The signature of each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

NATIONAL GRID PLC  
NATIONAL GRID (US) HOLDINGS LIMITED  
NATIONAL GRID (US) INVESTMENTS 4  
NATIONAL GRID (US) PARTNER 1 LIMITED  
NATIONAL GRID (US) PARTNER 2 LIMITED  
NATIONAL GRID HOLDINGS INC.  
NATIONAL GRID USA

Date: July 28, 2005

By:

/s/ John G. Cochrane

\_\_\_\_\_  
John G. Cochrane  
Senior Vice President, National Grid USA

NATIONAL GRID GENERAL PARTNERSHIP  
By its general partner, National Grid US Partner (1) Limited

/s/ John G. Cochrane

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Date: July 28, 2005

By:

\_\_\_\_\_  
John G. Cochrane  
Senior Vice President, National Grid USA

By its general partner, National Grid US Partner (2) Limited

Date: July 28, 2005

By:

/s/ John G. Cochrane

\_\_\_\_\_  
John G. Cochrane  
Senior Vice President, National Grid USA