Other Activities & JVs

Investor Teach-in

Other Activities & JVs

Other Activities & JVs

AARTI SINGHAL

Director – Investor Relations





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Today's agenda

TIME	BUSINESS	SPEAKERS
09:00	Introduction	Aarti Singhal
09:05	Opening remarks	Andrew Bonfield
09:15	Property	Phil Edwards & Alison Dowsett (Berkley Group)
10:00	Grain LNG & Metering	Simon Culkin, Maxine Long & Kerri Matthews
10:45	Break (15mins)	
11:00	Interconnectors	lan Graves, Nick Sides & Nigel Williams
11:45	US Business Development	John Flynn
12:30	Conclusion	Aarti Singhal



Other Activities & JVs

ANDREW BONFIELD

Chief Financial Officer





Diverse businesses with common goals

- Interconnectors, Grain LNG, Property, Metering and US Business Development
- Activities that are a natural extension to our core, regulated business
- Focus remains on long-term assets with a low-risk profile



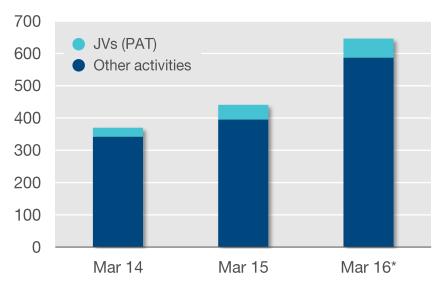
Drivers for long-term success



Track-record of strong performance

- Solid platform of earnings with high yield assets, overlaid by growth potential
- Clear priorities:
 - safe, reliable, cost efficient operations for customers
 - drive value from existing assets
 - deliver construction projects on time and on budget
 - capture new development opportunities

EBITDA (£m)



*2015/16 performance not expected to be repeated in 2016/17

Attractive growth prospects

- Opportunities across each business
- Capital allocation determined through strict investment criteria
- Target returns that reflect the level of regulatory protection

LNG & Metering



Opportunities

- Smart Metering potential
- Grain expansion optionality

Property



Opportunities

- Long-term portfolio of diverse properties
- Development upside through St William JV

Interconnectors



Opportunities

- NSL, Nemo under construction
- IFA2, Viking
- Further potential projects

US Business Development



Opportunities

- North East gas & electricity transmission projects
- FERC 1000
- Industry evolution

A strong team

- Highly experienced leaders with motivated teams
- The right skills and commercial acumen for a competitive environment
 - Culture of performance excellence
- Customer-centric approach
- Strong stakeholder relationships regulators, suppliers, contractors
- Track record of delivering complex projects



Other Activities & JVs

PROPERTY

PHIL EDWARDS & ALISON DOWSETT



Introduction to Property

350 SITES

£56m

FY16 OPERATING PROFIT

2,000

ACRES

340 in London and the south-east



Legacy gas sites

0 1800s

Gasworks are developed across the UK

0 1960s

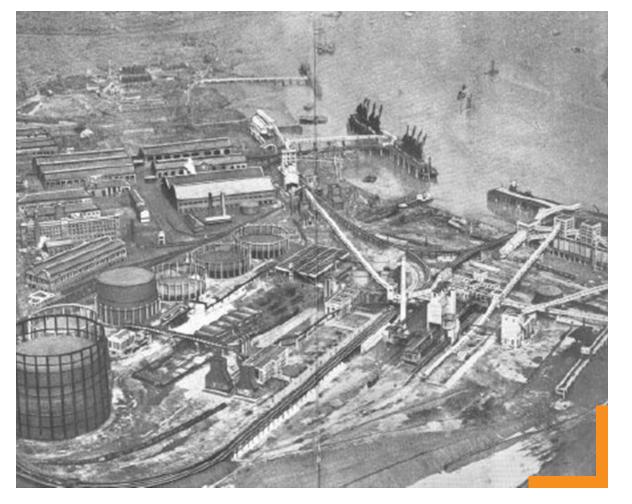
Natural gas renders gasworks redundant

1990s

Gas business sells surplus gasworks sites to the Property business to reduce risk, cost and liability

2013

Gasholders become redundant and sold along with risks and liabilities to the Property business



Other Activities & JVs

History of land regeneration

- Significant remediation projects undertaken
 - Equivalent of 1,000 football pitches
- Recovered land developed for residential, commercial and retail purposes
 - Some sites donated for local parks































PERSIMMON
Together we make a home

















St William JV to create new value



- 50/50 partnership with Berkeley Group; market leader with strong track record
- Leverage value from a scarce resource
- Social benefits including affordable housing, open space, new primary schools and job creation
- 7 sites currently in the JV
- Potential for over 30 sites in total and 17,500 homes

Other Activities & JVs

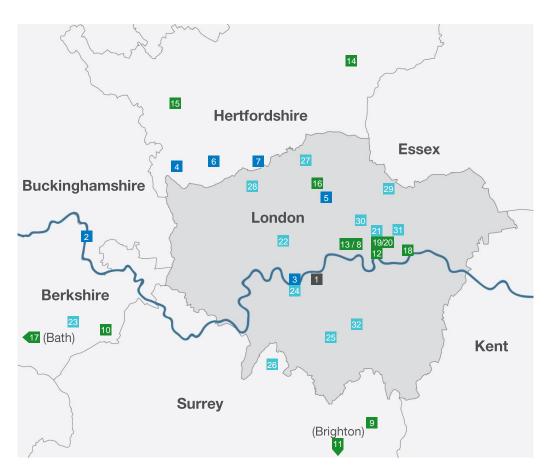
St. William Designed for life

St William Designed for life



Other Activities & JVs PROPERTY 15

Diverse portfolio of properties



UNDER CONSTRUCTION

1 Prince of Wales Drive. Battersea

EXCHANGED

- 2 Mill Lane, Taplow
- 3 Fulham Gas Works
- 4 Rickmansworth
- 5 Hornsey
- 6 Watford
- Borehamwood

UNDER NEGOTIATION

- 8 Highbury, Islington
- 9 Oxted, Surrey
- 10 Sunninghill, Ascot
- 11 Brighton Gas Works
- 12 Poplar
- 13 Bethnal Green
- 14 Hertford
- 15 Hemel Hempstead
- 16 New Southgate
- 17 Bath
- 18 Beckton

OTHER POTENTIAL ST WILLIAM SITES

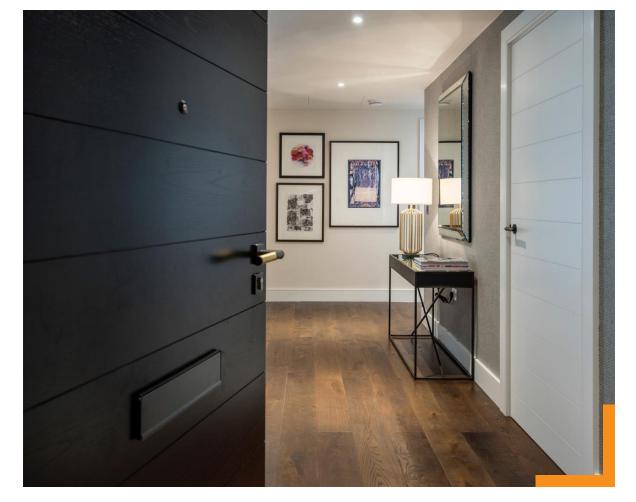
- 19 Bow Common
- Bromley-by-Bow
- 21 Stratford
- 22 Kensal Green
- 23 Bracknell
- 24 Wandsworth
- 25 Mitcham
- 26 Epsom
- 27 New Barnet
- 28 Stanmore
- 29 Woodford
- 30 Leyton
- 31 East Ham
- 32 Beckenham



PROPERTY 17

Solid outlook

- Long-term property outlook remains strong
 - Robust demand
 - Constrained supply
- Key metrics at relative levels year on year
- Pricing remains resilient



Other Activities & JVs

Case study – Fulham

- 17.3 acres site
- 4 Grade-II listed structures
- 5 existing gasholders
- Oldest remaining gasholder
- Adjacent to Imperial Wharf



Case study – Fulham

- Planning application submitted in June 2016
- **1**,375 new homes
- 140,000 sq ft of commercial
- New public park and village square
- Refurbishment of listed buildings



Case study – Fulham

- Plan to start on site in 2018
- First new homes in 2021
- Overall project circa 10 years



Case study – Battersea

- Under construction
- 5 acre site
- Excellent transport links
- Views of Battersea Park



Other Activities & JVs

Case study – Battersea

- Prince of Wales Drive
- 839 new homes
 - 638 private and 201 intermediate
- Designed by Squires and Partners
- 2.5 acres of stunning open space
- First homes to be occupied in 2019



Case study – Battersea



Other Activities & JVs PROPERTY 23

PROPERTY 24

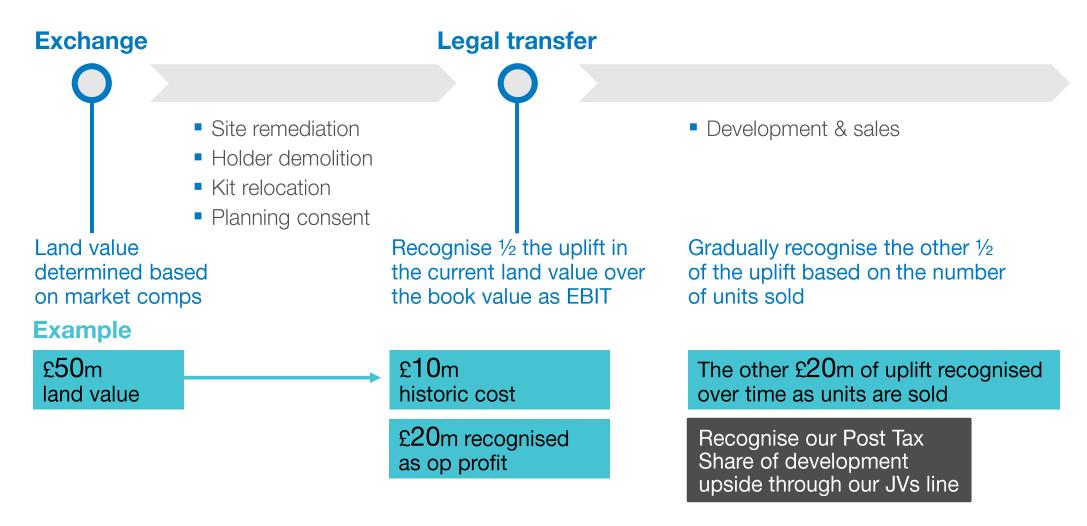
Case study - Rickmansworth

- Smaller site within the M25
- St William and National Grid overcame challenges in gaining planning consent
 - Local concerns mitigate through innovative solutions
- 48x 2 and 3 bedroom apartments



Other Activities & JVs

Phasing of profit recognition



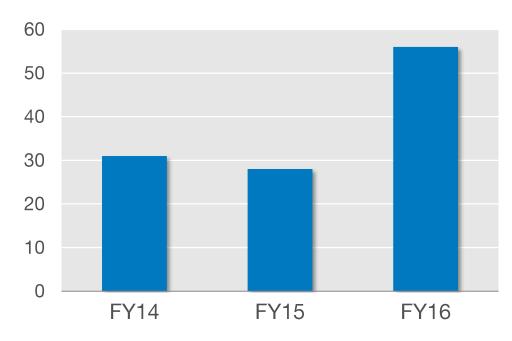
Other Activities & JVs PROPERTY 25



Sustained performance

- FY17 to be similar year-on-year
- FY19 expected to benefit from the legal transfer of Fulham property to St William
- Medium-term performance beyond FY19 has potential to be around 2x current levels*

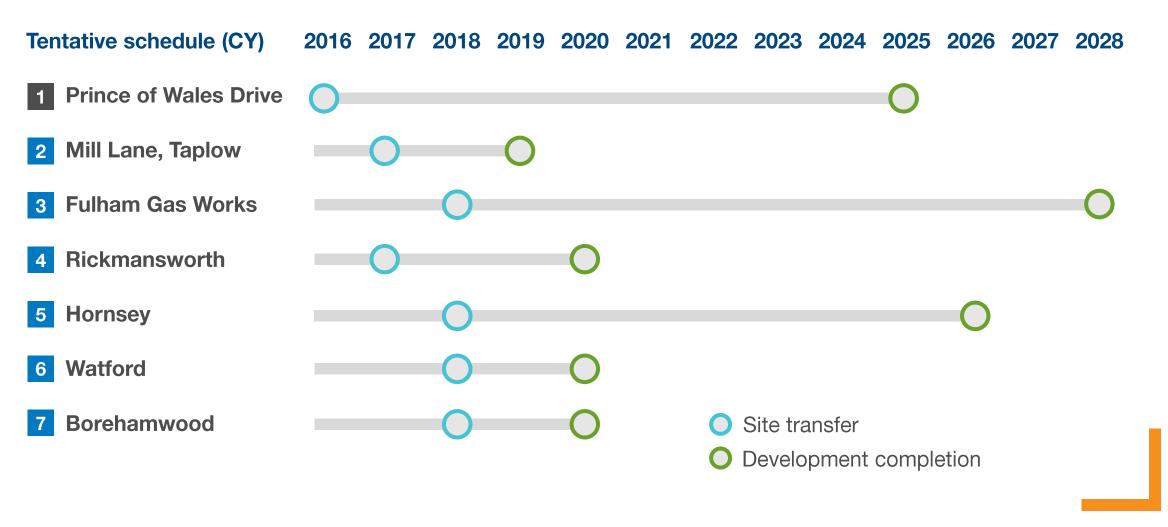
Operating Profit (£m)





^{*}operating profit plus post tax share of St William JV

Progress with St William



Other Activities & JVs



Summary

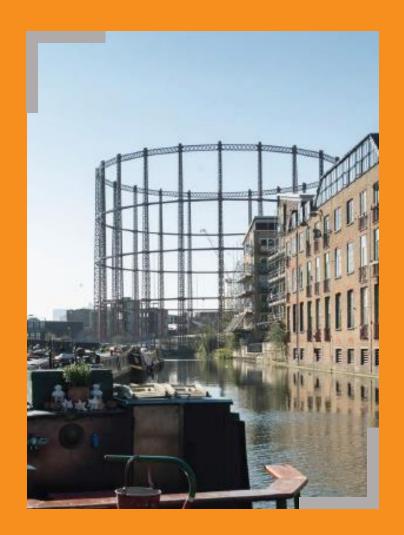
- Diverse portfolio of sites of varying size and value
- St William JV will unlock land and capture development upside
- Strong partner adds value to the portfolio
- Over 2,000 acres of land across the UK with long-term development potential

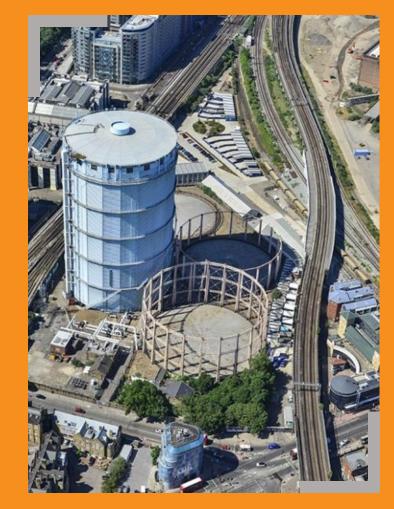


Other Activities & JVs

Property

Q&A





Other Activities & JVs

GRAIN LNG

SIMON CULKIN



An introduction to Grain LNG

 \sim £1.0bn

INVESTMENT SINCE 2005 in three phases

1,000,000m³

STORAGE SPACE
Capacity to handle ~20%
of UK daily gas demand



Other Activities & JVs GRAIN LNG & METERING 31

A stable, solid performer

- Underpinned by long term 'take or pay' contractual revenues
- ~£130m p.a. EBITDA for each of the last three years
- Efficient & flexible operations enable quick response to customer demands





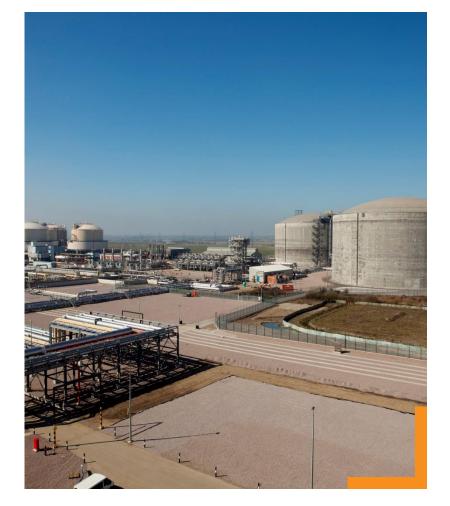








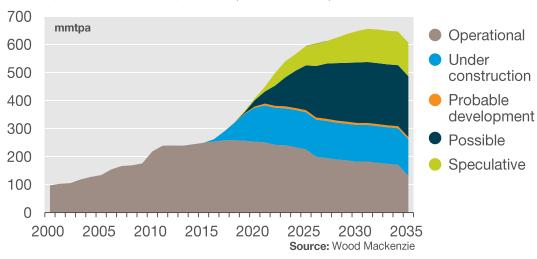




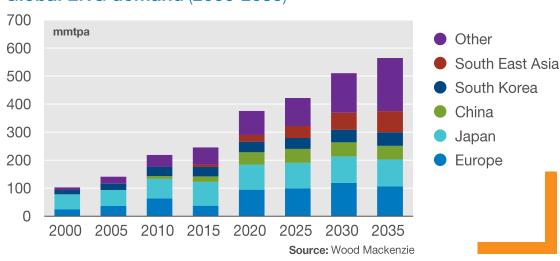
The LNG market

- A commodity driven by global supply and demand fundamentals
- Low utilisation rates at European regas terminals today
- However, American shale brings potential future oversupply
 - LNG expected to become fuel of choice driven by legislation & COP 21
 - New applications in Marine & HGV transportation
- Presents an upside opportunity for regas terminals in Europe (Incl. Grain LNG)

LNG production capacity (2000-2035)



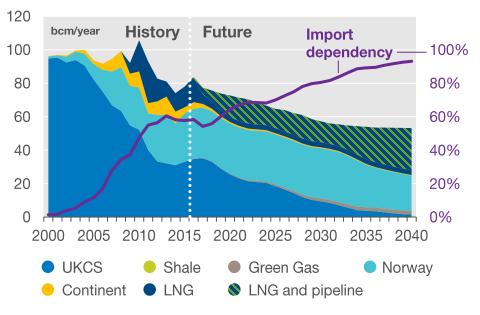
Global LNG demand (2000-2035)



UK Gas expansion drivers

- Future Energy Scenarios (FES) 2016 'Slow Progression' suggests the UK could import up to 90% of gas required by 2036
- Gas is still a key part of the energy mix despite depletion of UK Continental Shelf
- Grain uniquely equipped to treat & blend LNG from a variety of global sources

National Grid FES – Slow progression





Growth opportunities at Grain

Road tanker loading facility

In November 2015, completed an innovative on-site road tanker LNG facility

Marine break bulk

- Grain LNG plans to develop a marine break bulk service
- Supports diverse vessel sizes to supply an increased range of customers

Capacity expansion

- Phase IV possible to expand capacity by 40%
- Increases flexibility and boosts throughput



Summary

A stable business

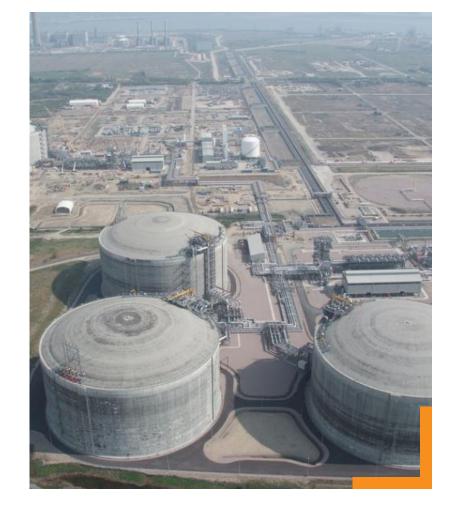
Underpinned by long term 'take or pay' contractual revenues

An evolving market place

Potentially new supply looking to enter Europe

Disciplined investment

Potential for a Phase IV will be led by customer demand



Other Activities & JVs

METERING

MAXINE LONG & KERRI MATTHEWS



An overview of National Grid Metering

- ~£240m p.a. EBITDA in each of the last three years
- Consistent cash generative business
- Provide bundled Gas Meter Asset Provider (MAP) & Gas Meter Asset Management (MAM) services for:

Domestic Metering



Domestic customers and Small-businesses in I&C are subject to tariff caps

Industrial & Commercial



All other I&C customers are subject to commercial terms



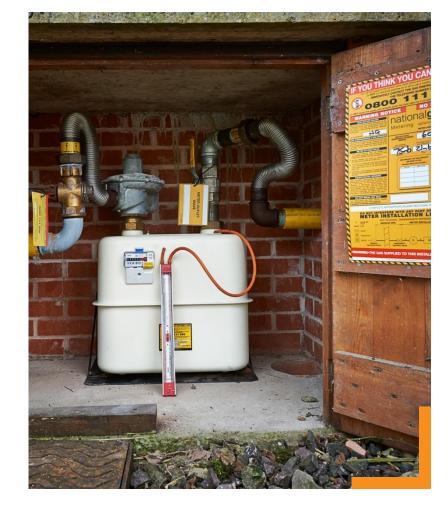
Domestic metering business

Primary obligation for smart meter rollout lies with domestic energy suppliers and is progressing slower than expected

Meter portfolio 2014-2016: -1.1m reduction (-8%)

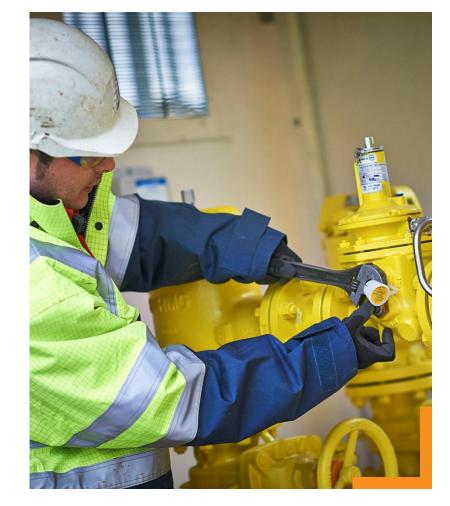


- NGM will act as National Meter Manager to aggregate the legacy assets
- Post-2020 Metering transitions to full commercial arrangements



Industrial & Commercial business

- Diverse portfolio of 560,000 gas meter assets with ~50% subject to the smart meter mandate
- Larger size meter portfolio subject to commercial terms
- I&C using its reputation for safety and technical expertise to compete in the market
- A retrofit smart solution facilitates provision of metering data services to provide additional revenue opportunity



Future outlook of Metering



- Focused on operational efficiencies to perform against current regulatory arrangements
- Post-2020, NGM aggregates the UK legacy assets



 Retrofit solutions available to make our large meter portfolio 'smarter' - extending the asset lives beyond 2020

Other Activities & JVs GRAIN LNG & METERING 41

National Grid Smart

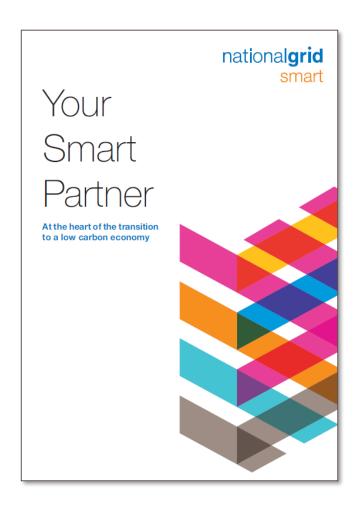
Exploring participation in the rollout







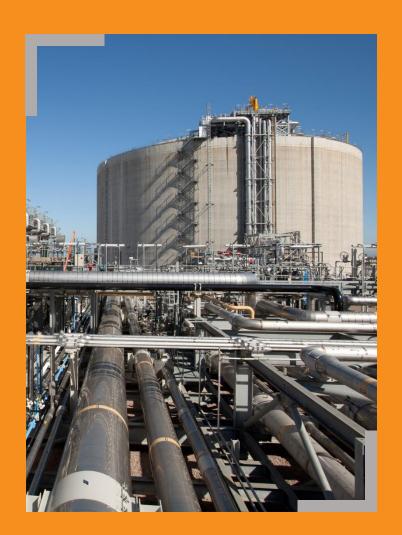
- Significant customer interest for our unique national and scalable dual fuel end to end proposition
- A natural extension to our existing UK metering activities
- Beginning a small scale pilot with a mid-level independent energy supplier



Other Activities & JVs

Grain LNG & Metering

Q&A





Other Activities & JVs

Investor Teach-in

Other Activities & JVs

Other Activities & JVs

INTERCONNECTORS

IAN GRAVES, NICK SIDES & NIGEL WILLIAMS



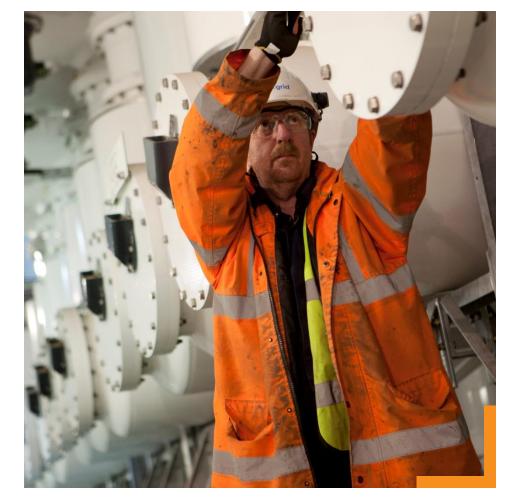
Agenda

Rationale for interconnection Ian Graves

Overview of current business Nick Sides

Case study on NSL Nigel Williams

Development opportunities Ian Graves

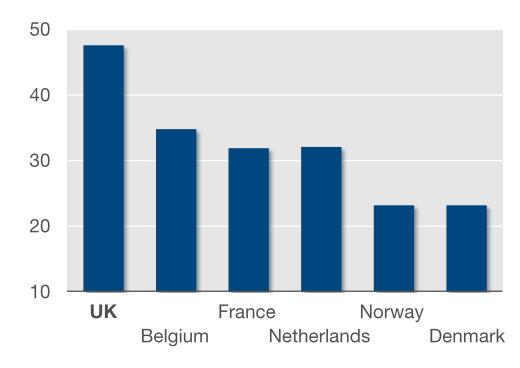




Rationale for interconnection

- Lower prices for consumers
- Increased security and diversity of supply
- Access to alternate sources of low carbon electricity
- Helps address intermittency issues posed by renewables
- UK government supportive of additional levels of interconnection

European Energy Prices (€/MWh)







Overview of current business

NICK SIDES
Head of Interconnectors





Interconnectors in operation

IFA

- 2 GW
- 70km
- UK converter station: Sellindge
- French converter station: Les Mandarins
- Commissioned in 1986
- Joint venture between NGIC and RTE



BritNed

- 1 GW
- 260km
- UK converter station: Isle of Grain
- Netherlands converter station: Maasvlakte
- Commissioned in 2011
- Joint venture between NG and TenneT

Financial overview

- Increased profitability relates to greater arbitrage opportunities in recent years
- More normal levels of profitability expected going forward
- Construction of NSL and NEMO commenced in FY16

	FY14	FY15	FY16
IFA (EBITDA)	£89m	£107m	£128m
Britned (JV profit after tax)	£15m	£31m	£50m
NSL & NEMO* Investment	-	-	£68m

*investment in JV



Interconnector revenue sources

Interconnection Capacity

Represents 80-90% of revenues

Ancillary Services

Frequency Response

Helps operators like NGET balance their systems

Capacity **Markets**

Providing capacity during periods of high demand



Capacity products

Linked auction products . . .

Explicit auctions of Physical Transmission Rights (PTRs) with a maximum duration of 1 year





















Existing interconnector regulation

IFA

Cost of investment recovered over the last 30 years

Phased sharing with consumers from 2016/17

Business separation through separate Interconnector Licences - Electricity Act

BritNed

Commissioned in 2011 with average PAT of £32m

Cap on revenues over 25 years

Designated as a TSO compliant with EU Network Codes - Third Energy Package

New interconnectors in construction

NEMO

- 1 GW
- 140km
- UK converter station: Richborough
- Belgium converter station: Zeebrugge
- Commissioning date est. 2019
- Joint venture between NG and Elia
- Est. NG investment: €350m



NSL

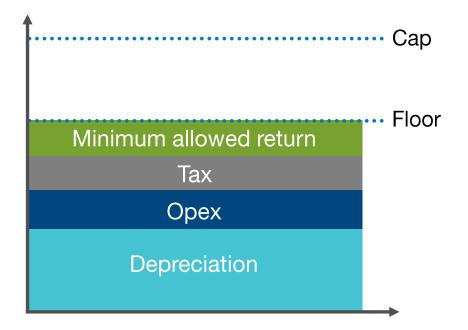
- 1.4 GW
- 720km
- UK converter station: Blyth
- Norwegian converter station: Kvilldal
- Commissioning date est.2021
- Joint venture between NG and Statnett
- Est. NG investment: €1bn



New interconnector regulation

- Cap and floor regime limits risk
- NEMO approach is intended to be used as a model for the rest of the industry
- Revenue cap is based on an allowed return and cost recovery
- Real revenue profile is flat with inflation linkage
- Reopeners for certain cost increases
- Incentives available based on a targeted level of availability

Cap and Floor Returns

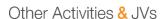






Case study on NSL

NIGEL WILLIAMS
Construction Director for NSL



Preparation work at Kvilldal

- Largest interconnector in the world
- Largest cable that our contractors have ever laid
- Construction in Norway has been underway for 12 months
- Zero lost time injuries to date



Scope of the project

- Increased security of supply
- Help reduce power prices in the UK
- Contribution to a more climate friendly energy system

NSL

- 1.4 GW
- **720km**
- UK converter station: Blyth
- Norwegian converter station: Kvilldal
- Commissioning date 2021
- Joint venture between NG and Statnett
- Est. NG investment: €1bn



Cable manufacture

- Tried and tested technology, used for over 100 years
- Cable is produced by Prysmian and Nexans
- Prysmian factory in Naples runs 24x7 365 days a year for 3.5 years



Cable laying

- Cable is laid in 130km sections
- Using the only 2 vessels capable of carrying a 7,000 tonne turntable
- A separate vessel is used to bury and protect the cable
- 92 third-party crossings over sea-bed pipes or cables



Converter station locations

Blyth, UK

- Existing brownfield sites
- Strong existing connection to the grid
- Near the shore
- Simpler construction reduces cost to consumer



Kvilldal, Norway

- Challenging site, common in Norway
- Kvilldal is home to Norway's largest modern hydropower station and largest interconnected system of water reservoirs
- Statnet has significant experience of such projects



Development opportunities

IAN GRAVES
Director of European Business Development



Strong project development expertise

- Clear understanding of the European power markets
- Long-term relationships with potential JV partners
- Technical engineering knowledge
- Strong regulatory understanding
- Deep understanding of the existing UK interconnection market

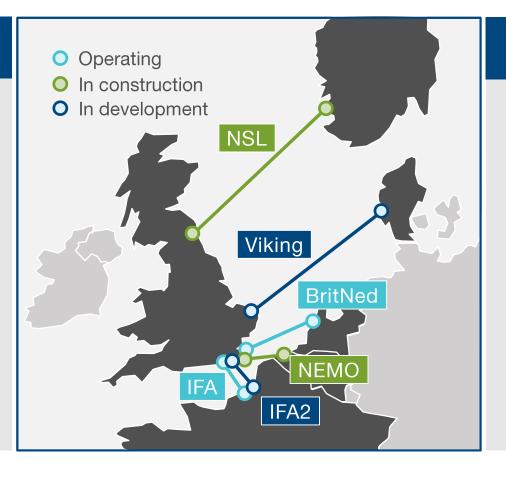




Advanced development projects

IFA2

- 1 GW
- 240km
- Chilling in England and Tourbe in France
- Commissioning date 2020
- RTE (French TSO)
- Est. NG investment: £350m



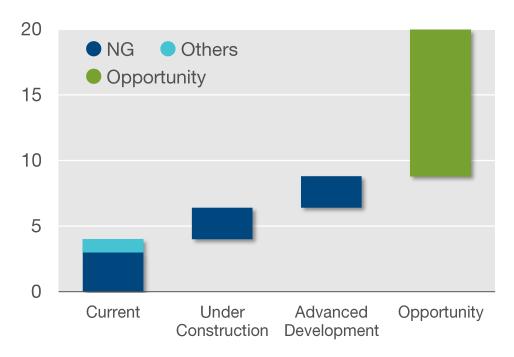
Viking Link

- 1.4 GW
- 760km
- Bicker Fen in England and Revsing in Denmark
- Commissioning date 2022
- Energinet (Danish TSO)
- Est. NG investment: £850m

Future growth

- Around 15-20 GW of total capacity expected
- Current capacity 4.0 GW
- NEMO and NSL under construction, represents 2.4 GW
- Viking and IFA2 awaiting investment decision, total a further 2.4 GW
- Competitor projects have regulatory approval but none have started construction to date

UK Interconnection Capacity (GW)





Other Activities & JVs

Summary

- Large existing interconnector business
- Long term arbitrage opportunities
- Ability to innovate within our current regulatory contracts
- Pipeline of new investment opportunities
- Potential for around 15-20 GW of interconnector capacity
- Higher returns targets reflecting the level of regulatory protection



Other Activities & JVs

US BUSINESS DEVELOPMENT

JOHN FLYNN



National Grid's US business development strategy

Business development focus

- Transmission projects within and outside of our geographic footprint in the US
 - Growth drivers
 - Project portfolio
 - Competitive strengths
- Participate in the changing energy landscape to best meet end-consumer needs
 - Smart grid, solar, storage





Significant investment required in transmission

Projected US transmission investments through 2030: \$120-160 billion

- Integration of renewables
- New capacity connections to replace coal retirements
- Replacement of aging infrastructure
- Interregional build-out
- Reliability upgrades





Attractive regulation

- Contracted and FERC Order 1000 opportunities
- Projects that meet our investment criteria
- Robust regulatory framework that reflects complexity of interstate projects
- 'Formula rates' allow for monthly updates of revenue and cost allowances

\$2.5bn
FY16 RATE BASE

11.4%
CY15 RETURN ON EQUITY



Transmission growth drivers in the Northeast

New England

- Inadequate gas infrastructure creating tight operating conditions for gas-fired generation
- Non-gas generating capacity set to retire
- Commitment to renewables
 - Renewable Portfolio Standards
- Massachusetts seeking to develop offshore wind

New York

- Power supply upstate vs demand downstate
- Aging infrastructure
- Commitment to renewables.
 - Clean Energy Standard
- Energy Highway Blueprint recommended actions significant investments



Significant pipeline of opportunities

Early-stage development

Maine Greenline

- Renewables
- >\$1bn

Duff-Colman

- Congestion
- <\$100m
- First MISO bid

Mid-stage development

Access Northeast

- Gas capacity
- ~\$600m
- JV (Spectra, Eversource)

Western NY (NY ISO)

- Renewables
- \$200-500m

Vermont Greenline

- Renewables
- ~\$650m

Late-stage development

LIPA Generation

- Fossil generation
- \$100m-\$500m
- JV (NextEra)

LIPA Repowering

- E.F. Barret Repowering
- ~\$500m
- JV (NextEra)

Edic-Pleasant Valley (Transco)

- Aging infrastructure/ congestion
- ~\$250m
- JV (NY Transco)

Under construction

Providence Liquefaction

- Gas capacity
- ~\$200m

Greater Boston and NH Solution

- System upgrades
- ~\$190m
- JV (Eversource)

Recently completed

Sea2shore

- Renewables
- <\$100m

TOTS

- Congestion
- <\$100m
- JV (NY Transco)

NEEWS

- Generation changes
- ~\$725m

All numbers represent National Grid's estimated share of investment

Bringing in renewables

Vermont Greenline

Need: Bring wind and hydro energy to New England from northern NY and Canada in response to Clean Energy RFP

- 400 MW HVDC line with 40 miles submarine
- ~\$650m investment
- Awaiting decision of the Tri-state RFP

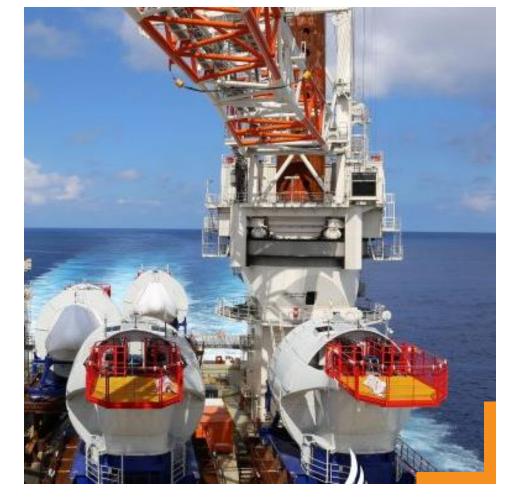


Connecting offshore wind

Sea2shore project

Need: Connect Deepwater Wind's 30 MW wind farm to the mainland

- First offshore wind farm in the US
- 20 mile undersea cable



Removing gas bottlenecks

Access Northeast

Need: Expand pipeline capacity in the Northeast to reduce winter peak electricity prices

- 0.9 Bcf/d expansion of the Algonquin pipeline connecting the supply hub in PA/NJ to deliver points in New England
- JV with Spectra Energy National Grid's 20% share would require around \$600m investment
- Exploring alternative approach following Massachusetts court ruling on cost allocation





Competitive strengths in the Northeast

- Reliability upgrades as the incumbent
- Regulatory relationships
- Existing rights of way
- Operational track record
- Service territory knowledge



New markets expected to open further



- Renewable Portfolio Standard requiring over 15 GW of new renewable generation capacity by 2030
- Intermittency caused by strong solar



- Significant coal retirements
- Renewable generation to be located away from load centers





Building capabilities to compete nationally

Strategic partnerships

Leveraging existing internal resources

- Procurement and construction
- Transmission planning particularly important in 'sponsorship' solicitations
- Premier developer of HVDC projects

Built experienced business development platform

- Identifying opportunities earlier
- Making development decisions quicker



Keeping pace with an evolving industry

- Electricity industry becoming more distributed
- Over 3 million electricity distribution customers, high volumes of distributed generation connections
- Opportunities for regulated and non-regulated strategic investments
- \$50m investment in Energy Impact Partners



Piloting smart grid technology

- Massachusetts smart grid pilot allows customers to better understand and manage usage
 - 15,000 customers
 - Integrated package of advanced meters, in-home technology and variable rates
 - Exploring opportunities to further apply our learnings



Storage development

Storage

- Small but growing market in the US
- Three potential applications
 - Asset deferral
 - Ancillary services
 - Wholesale/arbitrage
- Exploring rate base investment in Shirley Phase II project, a 500 kW/2hr battery
- JV with NextEra competing form a project on Long Island



Solar projects

Utility-scale solar

- 5 MW within our regulated Massachusetts business rate base
- Two merchant projects on Long Island underway
 - Partner with NextEra
 - 20-72 MW
 - Investment of \$20-\$105m
 - Backed by PPA

Distributed solar

- Growing market; 40% annual growth since 2010
- Supported by long-term Federal subsidies
- Potential to reach parity by mid-2020s
- Exploring adjacent opportunities in the value chain





Summary

- Objective to find value adding investments to enhance the portfolio
- Market fundamentals support need for transmission investment
 - Near-term opportunities in the Northeast, further opportunities across the US
- Participating in the industry evolution with opportunities for additional investments



Other Activities & JVs

US Business Development

Q&A



Other Activities & JVs

AARTI SINGHAL

Director – Investor Relations



Other Activities & JVs

Investor Teach-in

Other Activities & JVs