

Mubadala Development Company PJSC

Stakeholder Update Call - 4th October 2012



Speakers Today



► Waleed Al Mokarrab Al Muhairi
Chief Operating Officer



► Carlos Obeid
Chief Financial Officer



► Matthew Hurn
Executive Director, Group Treasury

Please email any questions to investorrelations@mubadala.ae

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I. Mubadala Overview

Mubadala Overview

- **Development and investment company**
 - ▶ A key component of Abu Dhabi's diversification and economic development strategy

- **Government of Abu Dhabi is the sole Shareholder**
 - ▶ 10 year anniversary in 2012
 - ▶ 20,000+ employees across the Group

- **Established in 2002 by Emiri Decree to:**
 - ▶ Generate economic returns for its Shareholder
 - ▶ Create socio-economic benefits for citizens of Abu Dhabi

- **Developing global platforms – Semiconductors, Oil & Gas, Communications Technology, Aerospace, Metals & Mining, and Renewable Energy**

- **Strong emphasis on disclosure and transparency**
 - ▶ IFRS audited & consolidated financials since 2006
 - ▶ Proactive Investor Relations strategy
 - ▶ 10/10 on the Linaburg-Maduell Transparency Index
 - ▶ Best ranked Middle East organization on PIIE SWF scoreboard

Selected information as of June 30th 2012

	Moody's	S&P	Fitch
Credit ratings	LT: Aa3	AA	AA
	ST: P-1	A-1+	F1+
Total assets	AED 195bn (US\$ 53.1bn)		
Total debt	AED 43.1bn (US\$ 11.7bn)		
Total equity	AED 125.1bn (US\$ 34.1bn)		
Gearing Ratio*	19%		
Revenue	AED 16bn (US\$ 4.3bn)		
Profit	AED 985m (US\$ 268m)		

*Gearing Ratio = Net Debt divided by Total Capitalization

Organizational Strategy

- Shareholder's support enables a long term investment horizon
- Increasingly international focus as global platforms develop
- Fostering an enterprise base in which local and international companies can contribute to the growth of Abu Dhabi's private sector
- Partnering with world-class organizations, including:



Imperial College
London



Pramerica



AIRBUS
AN EADS COMPANY



THE CARLYLE GROUP

LOCKHEED MARTIN



Cleveland Clinic



TOTAL



- Strong focus on governance, risk management and diversification of the portfolio
- The development of human capital and the creation of opportunities for present and future generations of Emiratis is key part of Mubadala's mandate



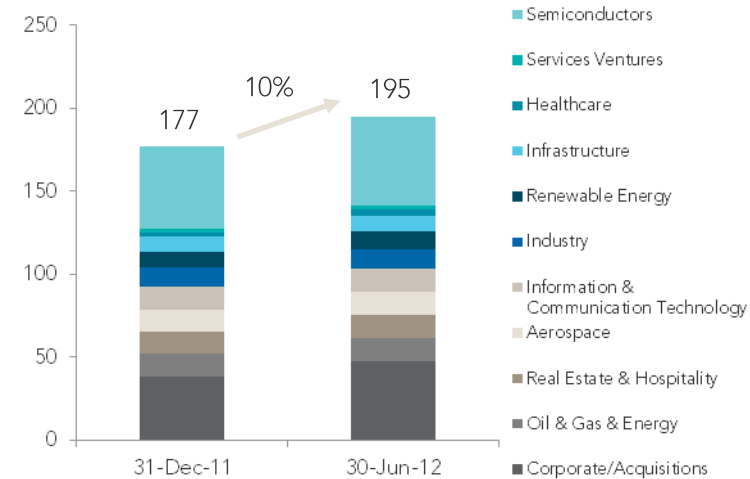
II. Financial Statements

Assets and Revenues

Assets increased by 10% to **AED 195bn** in H1 2012 from AED 177bn at the end of 2011

Driven by GLOBALFOUNDRIES, Healthcare and new investments.

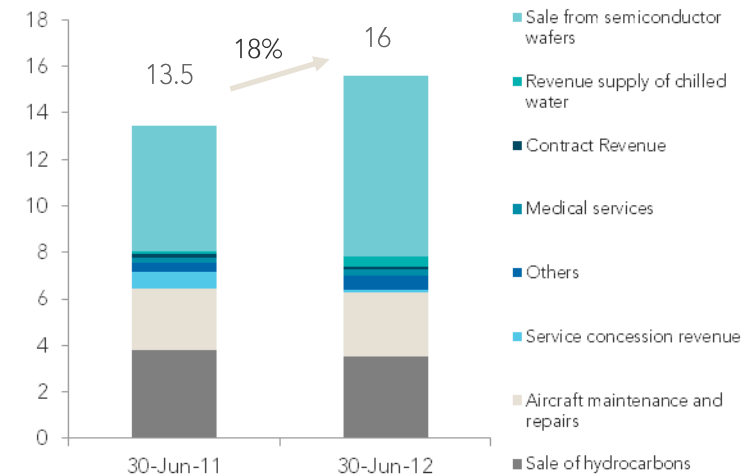
Total Assets (AED bn)



Revenues increased by 18% to **AED 16bn** in H1 2012 from AED 13.5bn in H1 2011

- ▶ Driven mainly by increased revenues from ATIC, first time contributions from Yahsat and significant contributions from Oil & Gas and Aerospace businesses
- ▶ Main contributors to revenue mix: ATIC accounted for 50%, Oil & Gas 22% and Aerospace 19%

Total Revenues (AED bn)



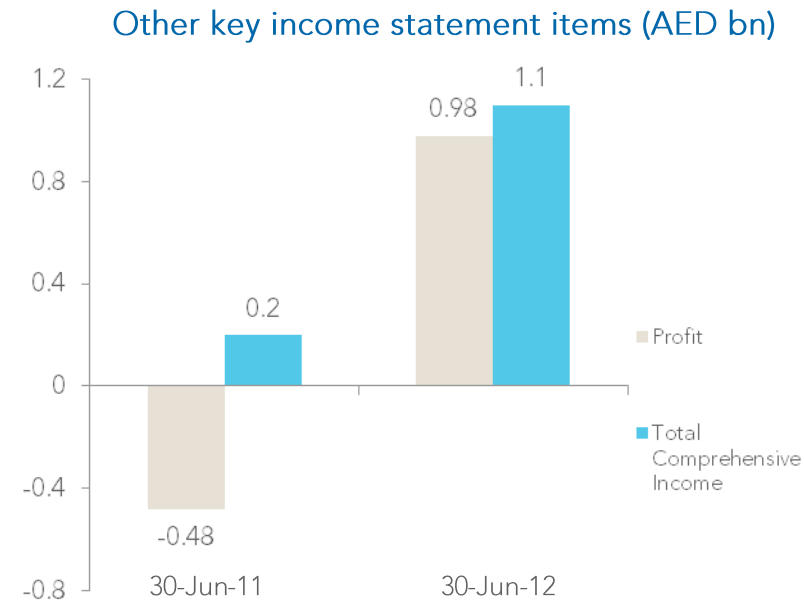
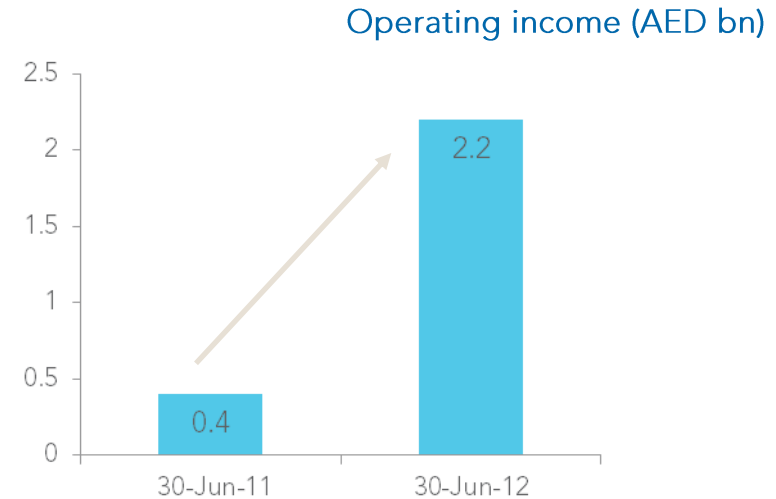
Consolidated Statement of Comprehensive Income

Operating income grew to **AED 2.2bn** for H1 2012

Compared to **AED 402m** in H1 2011. Driven by contributions from GLOBALFOUNDRIES and increases in income from investments in equity accounted assets.

- Profit was **AED 985m** in H1 2012, compared to a **AED 486m** loss in H1 2011

- ▶ Mainly driven by stronger operating income, as well as improvements in the fair value of investments and lower impairments

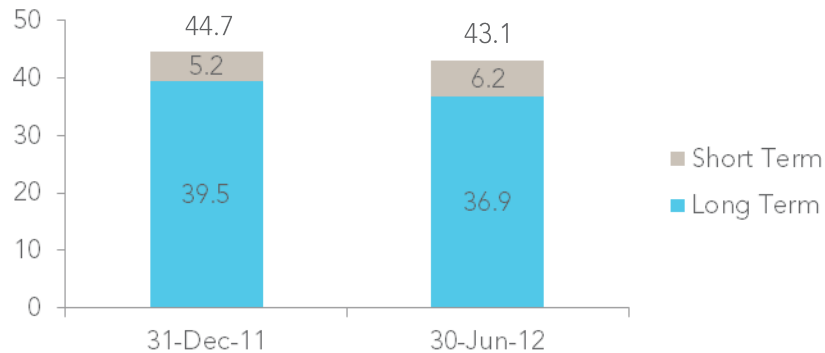


Conservative Leverage

Gearing ratio, reflective of conservative capital structure, is lower at 19% in H1 2012 compared to 22% at end of 2011

- Cash and cash equivalents of AED 13.6bn
- Ongoing funding base diversification
 - ▶ Corporate bonds
 - ▶ Commercial paper program
 - ▶ Institutional private placements
 - ▶ Non-recourse debt

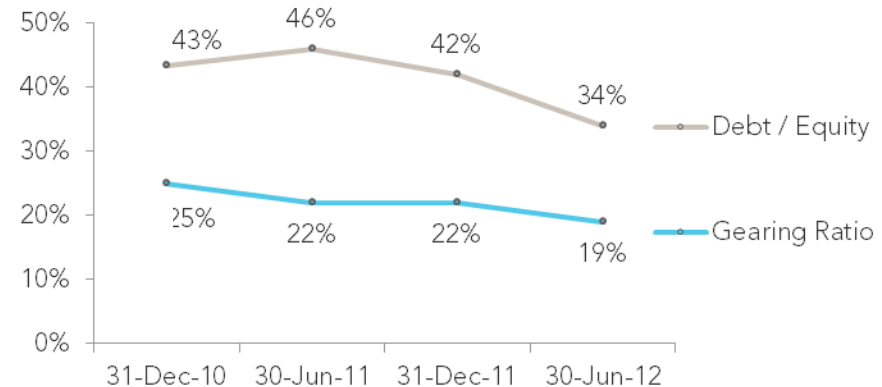
Total debt¹ (AED bn)



¹ Debt: Interest Bearing Borrowings + Obligations Under Finance Lease

² Gearing: Net Debt / (Equity + Net Debt)

Key leverage ratios

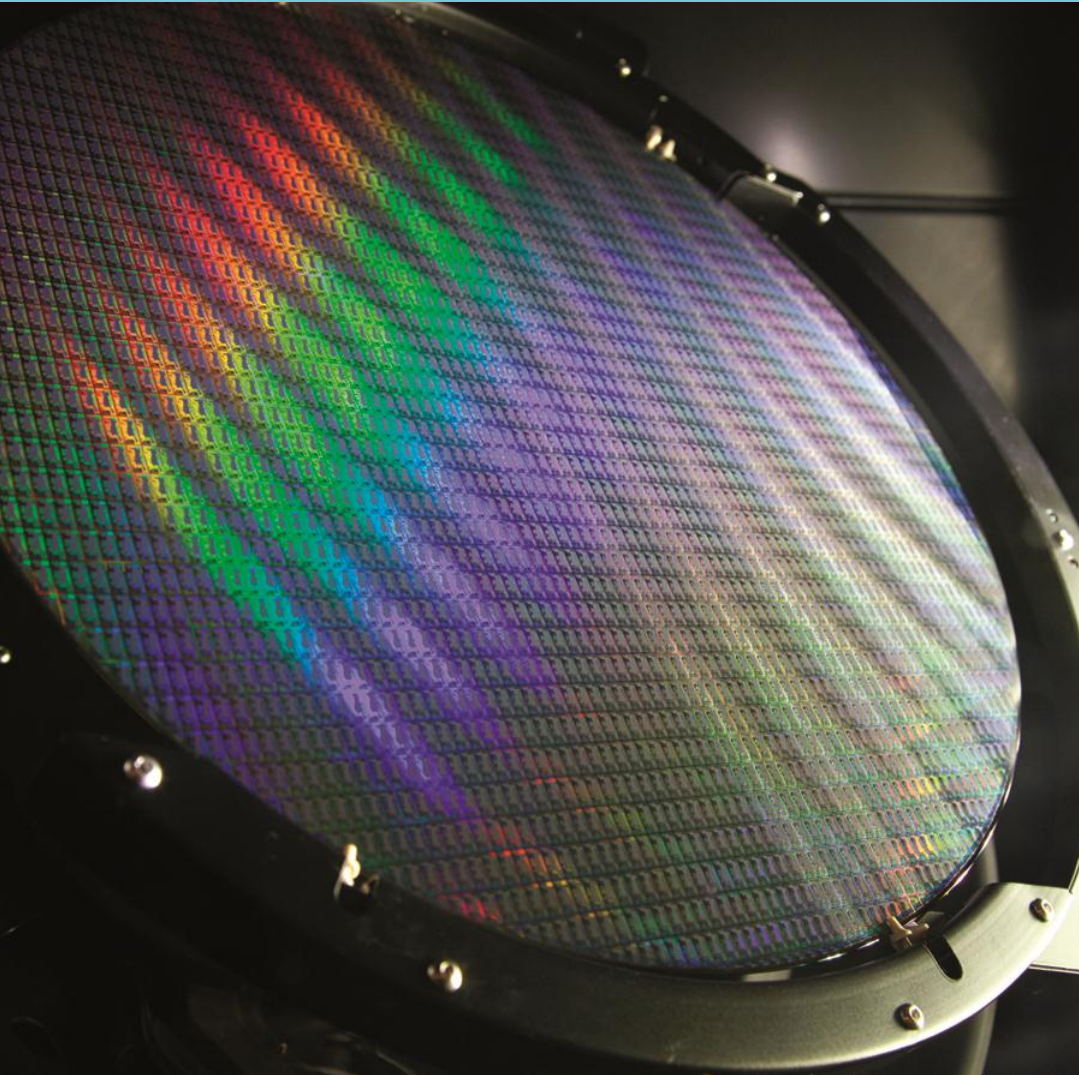




III. Key Operating Milestones

Semiconductors

GLOBALFOUNDRIES, the world's second largest semiconductor manufacturer, continues to build a truly global platform servicing over 160 customers



- GLOBALFOUNDRIES has quickly achieved scale as the second largest dedicated semiconductor foundry in the world, providing advanced manufacturing technology to more than 160 customers
- In 2012 the company shipped nearly half a million High-k Metal Gate (HKMG) wafers—far more than any other foundry—and began ramping production in its new Fab 8 facility in upstate New York
- President Barack Obama praised the manufacturing capability of GLOBALFOUNDRIES and its strategic position when he visited upstate New York this spring

Mubadala Petroleum's South East Asia business continued to grow



- Higher oil production from the Jasmine Field
- Finalization of development plans for Manora Field
- Mubadala Petroleum's safety performance continued to be excellent, CSR activities extended in the communities around operations
- LNG Terminal project on schedule

Communications Technology

Y1B successfully launched

Yahsat now contributing revenues



- Yahsat achieved the successful launch of its second satellite Y1B in April. This satellite, in addition to the first satellite launched last year, Y1A, will provide a variety of government and commercial services
- Yahsat is now contributing revenues and is expected to be a source of strong and stable cashflows
- Etisalat Nigeria (EMTS), which is 30% owned by Mubadala, has seen an increase from 10.7 million to 13.1 million subscribers during the first half of this year

Aerospace



Proud to host inaugural Aerospace Summit in Abu Dhabi

Secures landmark SABCA contract for the Airbus A350



- Strata Manufacturing won a landmark contract from SABCA for the Airbus A350 XWB flap track fairings work package, adding to existing Airbus flap track fairing work packages for the manufacturer's fleet of A330, A340 and the A380 aircraft
- SR Technics signed an engine maintenance service agreement with Spice Jet
- ADAT signed a seven year integrated component solutions agreement with Ethiopian Airways to cover its Boeing 737NG fleet

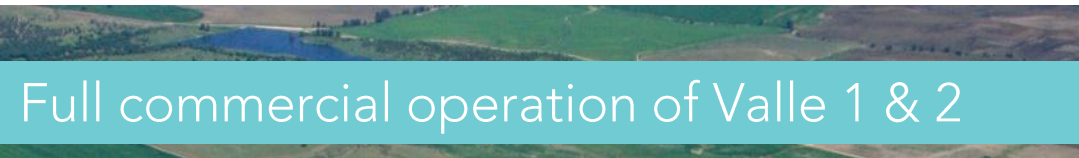
Real Estate and Infrastructure

Al Maryah Island development continues



- The development of Al Maryah Island continued with the completion of Sowwah Square Office Towers 2, 3 and 4
- The Galleria, our Sowwah Square development in the heart of Abu Dhabi's new commercial center, announced in April a commitment from over 90 top global retail brands, corresponding to over 85% of the development's available retail space

Renewable Energy



Full commercial operation of Valle 1 & 2

Finalization of Shams 1 power plant



- Masdar saw its Valle 1 & 2 Concentrated Solar Power facilities, part of its Torresol investment in Spain, achieve full commercial operations. Each plant has a capacity of 50MW, together providing clean and sustainable electricity to 40,000 households
- Shams 1 solar power plant, the largest UAE project implemented by Masdar, finalized development and is on schedule to generate electricity

Healthcare

Delivering state-of-the-healthcare in the UAE



- Imperial College London Diabetes Centre in Al Ain was officially inaugurated in April
- The Centre was granted Joint Commission International Accreditation in Ambulatory Care and JCI Certification in the Clinical Care Program for Diabetes Management
- Al Ain and Abu Dhabi the only two medical facilities in the world to hold these specific certifications
- Wooridul Spine Centre announced the successful completion of some of the most advanced spinal procedures ever undertaken in the UAE

Significant Events – Post June 30th 2012

- **Emirates Aluminum** achieved the milestone of **1.5 million** tons of hot metal produced since it began production, with 500 thousand tons produced in the last seven months alone.
- This production milestone was achieved whilst maintaining the highest standards of health and safety with over **10 million work-hours accrued with zero Lost Time Injuries**. This represents the fastest production ramp up to 1.5 million tons of cumulative production ever witnessed in the history of the global aluminum industry.
- **SR Technics**, signed an agreement with Finnair, the national air carrier of Finland, for both engine and component services.
- Mr. Badr Al-Olama as CEO of **Strata Manufacturing**. Mr. Al-Olama, a UAE National, previously held the role of Senior Vice President within Mubadala Aerospace.
- Mr. Jasim Thabet as the new CEO of **Tabreed** - the district cooling business. Mr. Thabet is the first UAE National CEO of Tabreed and joined from Mubadala where he was Vice-President within the Industry unit.

V. Concluding Remarks

Concluding Remarks



While the current global economic environment shows signs of uncertainty and volatility, Mubadala remains resolutely focused on the continued execution of its long term mandate to make financially viable investments that drive broad economic and social benefits for Abu Dhabi and the UAE.