

Mubadala Development Company PJSC

Stakeholder Update Call - Thursday 26 September 2013



Presented By



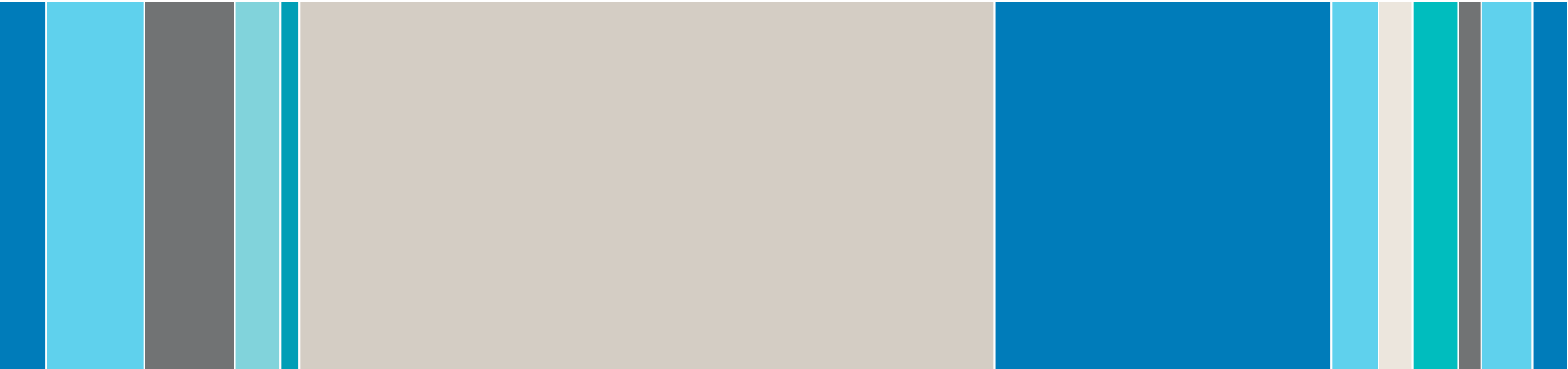
► Carlos Obeid
Chief Financial Officer

Please email your 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**
 - ▶ Created over 10,000 jobs in the UAE
 - ▶ 33,000 employees across the Group worldwide
- **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
 - ▶ Recipient of 2012 Excellence in Financial Reporting, ICAEW ME Awards
 - ▶ Proactive Investor Relations strategy
 - ▶ 10/10 on the Linaburg-Maduell Transparency Index
 - ▶ One of the best ranked Middle East organizations on PIIE SWF scoreboard

Selected information as of June 30th 2013

Credit ratings	Moody's	S&P	Fitch
	LT: Aa3 ST: P-1	AA A-1+	AA F1+
Total assets	AED 204.0bn (US\$ 55.5bn)		
Total liabilities	AED 62.7bn (US\$ 17.1bn)		
Total equity	AED 141.2bn (US\$ 38.4bn)		
Gearing Ratio*	14.3%		
Revenue	AED 14.8bn (US\$ 4.0bn)		
Profit**	AED 1.1bn (US\$ 296m)		

*Gearing Ratio = Net Debt/ (Total Equity + Net Debt)

**Attributable to Owner of the Group

Organizational Strategy

- Shareholder's support enables a long-term investment horizon
- Increasingly international focus as global platforms develop
- Fostering an enterprise base of local and international companies that 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



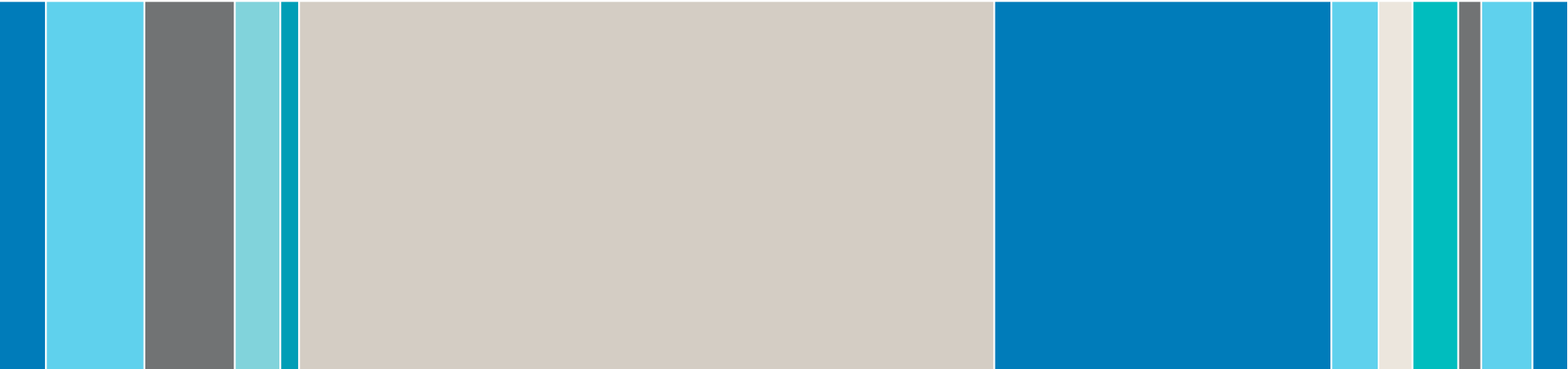
Cleveland Clinic



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 a key part of Mubadala's mandate



II. Financial Statements

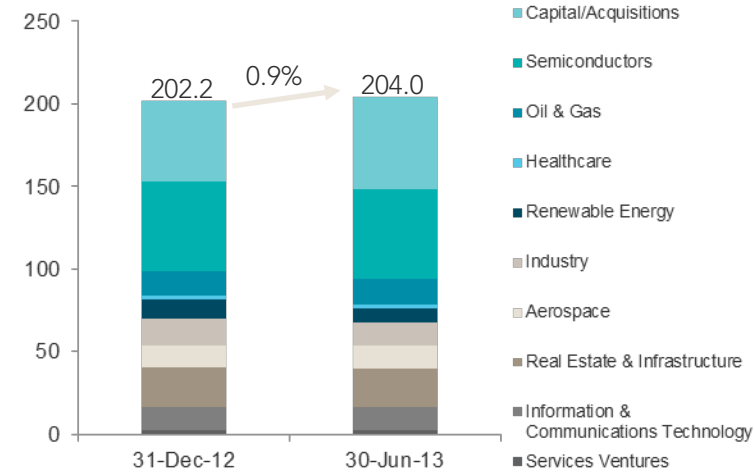
Assets and Revenues

Assets increased by 0.9% to AED 204bn at June 30th 2013 from AED 202.2bn at the end of 2012

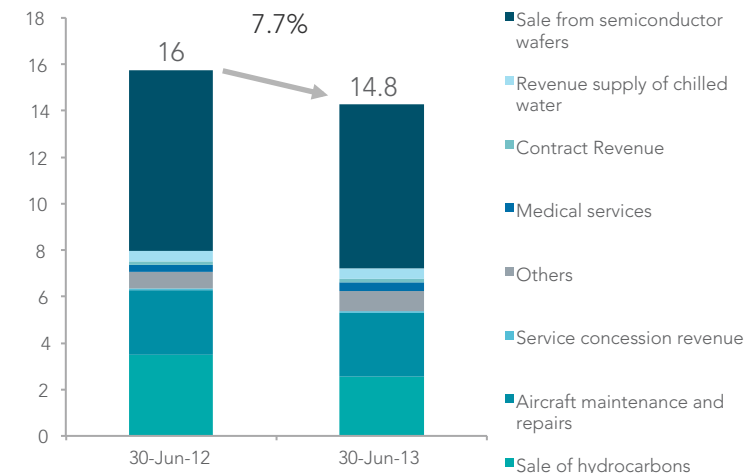
- Revenues decreased by 7.7% to AED 14.8bn for H1 2013 from AED 16.0bn for H1 2012

- The year-on-year decrease was in large part due to the one-time exceptional revenue increase in 2012 related to semiconductor manufacturing and lower hydrocarbon revenues.
- Partially offset by satellite communications business, Yahsat, which continued to increase its revenue contribution, up 64% to 526m
- Main contributors to revenue mix: semiconductors accounted for 49%, Mubadala Aerospace 21% and Mubadala Petroleum 17%

Total Assets (AED bn)



Total Revenues (AED bn)



Consolidated Statement of Comprehensive Income

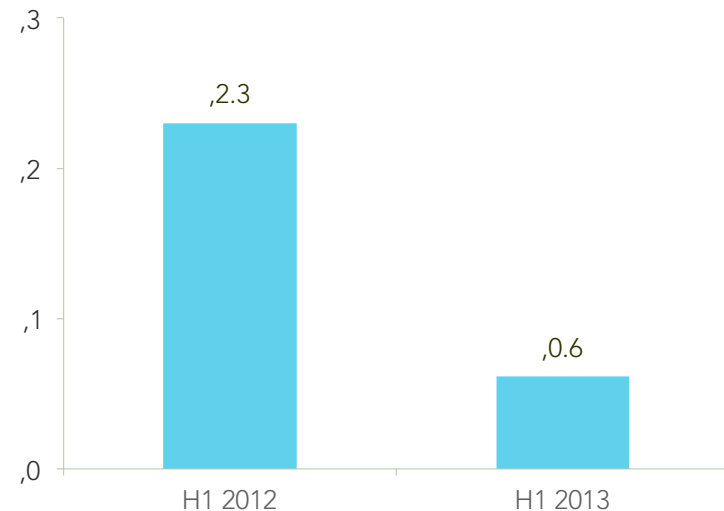
Operating income was AED 614M compared to AED 2.3bn in H1 2012

Primarily due to an increase in investment spending across the Group, in particular accelerated research and development

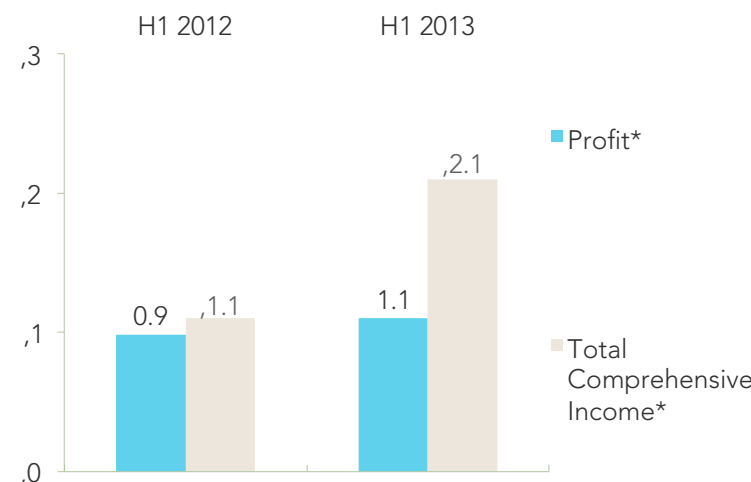
- **Profit*** was AED 1.1bn compared to AED 985m in H1 2012
- **Total comprehensive income*** was AED 2.1bn compared to AED 1.1bn in H1 2012
 - ▶ Driven by improvements in the fair value of many of the Group's financial investments and assets, and lower impairments

*Attributable to Owner of the Group

Operating income (AED bn)



Other key income statement items (AED bn)

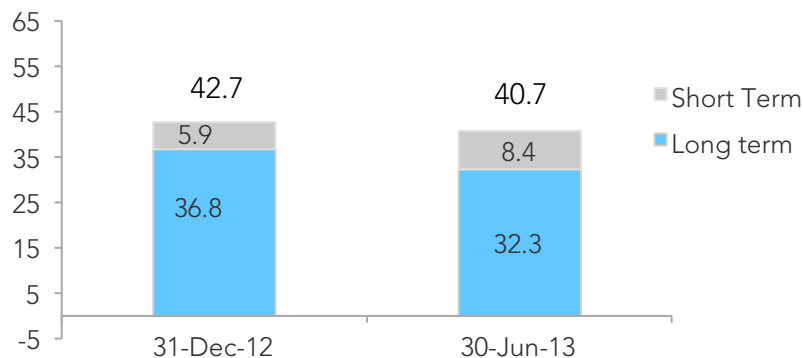


Conservative Leverage

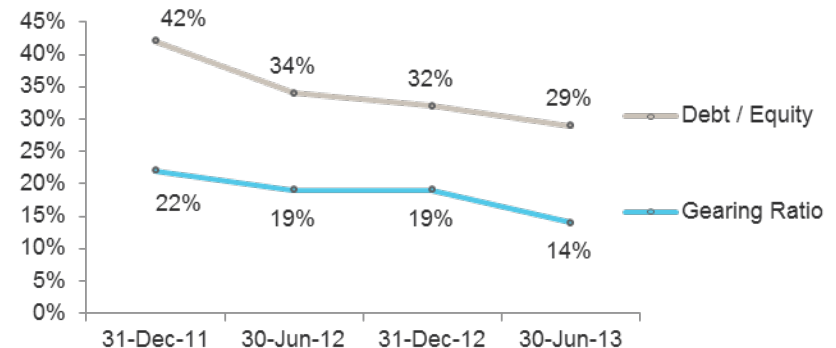
Mubadala focuses on maintaining a conservative gearing ratio. This decreased from 18.6% as at the end of December 2012 to 14.3% as at the end of H1 2013

- Cash and cash equivalents of AED 17.1bn
- Ongoing funding base diversification
 - ▶ Corporate bonds
 - ▶ Commercial paper program
 - ▶ Institutional private placements
 - ▶ Non-recourse debt

Total debt¹ (AED bn)

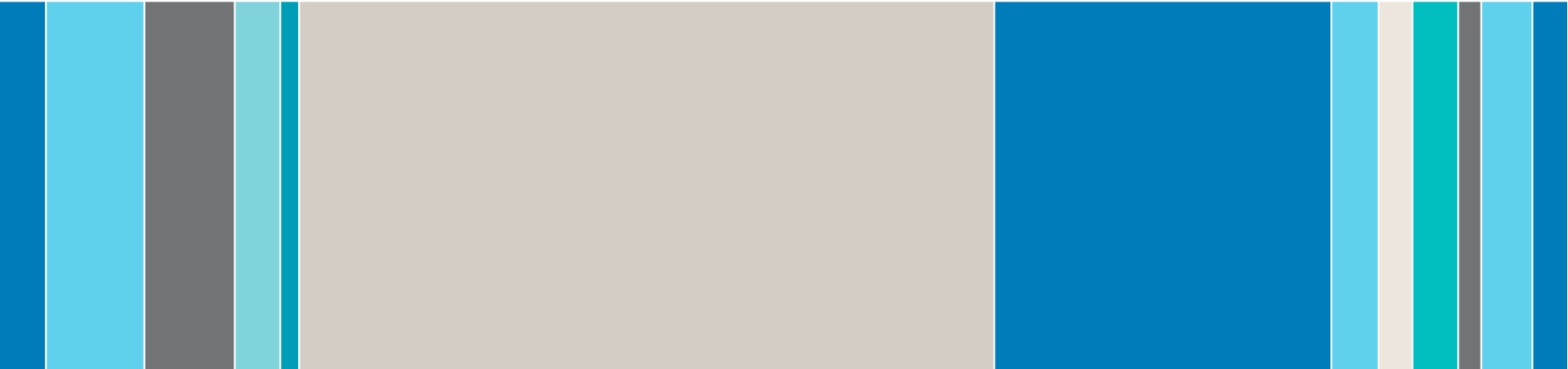


Key leverage ratios²



¹ Debt: Interest Bearing Borrowings + Obligations Under Finance Lease

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



III. Key Operating Milestones

Semiconductors

Mubadala's largest business unit delivered further operational milestones



- GLOBALFOUNDRIES continued development of the new Fab 8 facility in New York
- ATIC and the Semiconductor Research Corporation launched the Centre of Excellence for Energy Efficient Electronic Systems, (ACE4S), which will be hosted jointly by Khalifa University of Science, Technology and Research and the Masdar Institute of Science and Technology

Mubadala Petroleum

Dolphin Energy sets new production record



- Dolphin Energy produced its four trillionth cubic foot of gas
- In Indonesia, Mubadala Petroleum installed production facilities on the Ruby gas field. Commissioning work and the drilling of production wells is ongoing, with first sales gas expected by end October

Communications Technology

Yahclick is now active in 12 countries



- Yahsat, the region's first multi-purpose satellite communications business, launched its satellite broadband offering in the UAE – Yahclick

Aerospace

Strata Manufacturing on track to deliver first Boeing 777 ribs in 2013



- Strata recently delivered the first of four fully assembled Airbus A330 ailerons at a ceremony at Airbus' Bremen facility in Germany. The delivery elevates the company to a 'tier-one' or direct supplier to Airbus for A330 assembled ailerons
- Abu Dhabi's Etihad Airways extended its existing relationship with Sanad, through a ten year sale and leaseback agreement for component inventories

Metals and Mining

New global champion: Emirates Global Aluminium to be 5th largest aluminium company in the world



- EMAL finalized landmark project financing of its Phase II expansion
- EMAL completed the installation of the final steel structure for its 1.7km aluminium potline, thus completing all major civil and engineering work on the world's longest single aluminium potline
- EMAL celebrated 40 million hours without a Lost Time Injury on its Phase II construction

Real Estate and Infrastructure

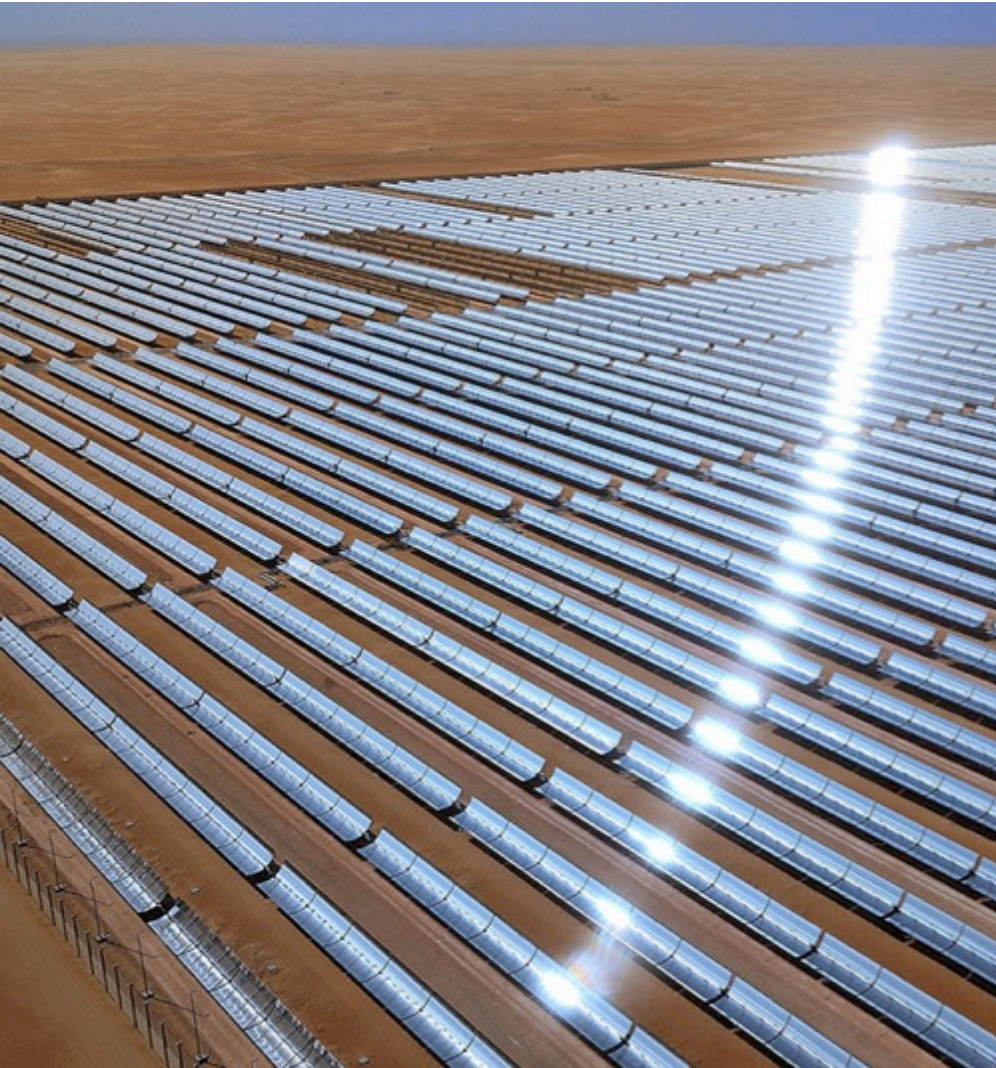
Al Maryah Island announced as the location for the new Abu Dhabi Global Market



- The Rosewood Abu Dhabi, the first five-star hotel on Abu Dhabi's new Central Business District on Al Maryah Island, opened ahead of schedule
- The completion of the merger of Aldar and Sorouh, created a stronger and more diversified company and portfolio of property assets focused on serving the growing demand in the UAE for high-quality and professionally managed property

Renewable Energy

Shams 1 is one of the world's largest concentrated solar plants



- Inauguration of the Shams 1 concentrated solar power plant in the Abu Dhabi Western region by His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the United Arab Emirates and Ruler of Abu Dhabi
- Masdar also opened a 15MW solar power plant in Mauritania and inaugurated a 6MW wind farm in the Republic of Seychelles

Healthcare

Imperial College London Diabetes Centres win further awards



- The Imperial College London Diabetes Centres in Abu Dhabi and Al Ain were awarded two accreditations from Joint Commission International (JCI): the Clinical Care Certification for Diabetes Management and the Accreditation for Ambulatory Care
- Mubadala Healthcare opened its newest facility, Healthpoint. A fully integrated, primary care and multi-specialty hospital at Zayed Sports City in Abu Dhabi, Healthpoint brings a wide range of outpatient and inpatient services to Abu Dhabi to address some of the Emirate's most pressing healthcare needs

Capital

Creation of \$2bn co-investment fund with Russian Direct Investment Fund (RDIF)



- Created in order to pursue new investment opportunities in Russia
- International collaborations help Mubadala deliver on its mandate to attain long-term, sustainable financial returns as well as further development and investment opportunities for Abu Dhabi

Institutional Evolution

Creation of new Aerospace, Communications Technology and Defensive Services unit



- Focus on building upon and integrating synergies and talent across our business units.
- Information and Communications Technology, Aerospace and Services Ventures folded into one new unit
- Streamlined structure will help deliver Mubadala's mandate across these key areas

Significant Events – Post June 30th 2013

- In July we signed an agreement with EBX Group in Brazil that modifies our original investment
- Consequently, a part of the exposure was repaid in a combination of cash and securities, and Mubadala received improved protection for the remaining portion of its investment against certain assets
- In September, it was also announced that EBX Group's mining company, MMX, entered into a preliminary agreement with Mubadala and Trafigura to sell a 65% controlling stake in its Sudeste iron ore port terminal

Significant Events – Post June 30th 2013 (continued)

- In July, Mubadala and DUBAL, as part of their long term supply chain strategy, acquired full ownership of Guinea Alumina Corporation. This acquisition will help underscore and support the significant growth plans for the combined EMAL-DUBAL entity, Emirates Global Aluminium
- Also in July, the London Array, at 630 MW the world's largest offshore windfarm and a joint venture between Masdar, DONG Energy and E.ON, was officially inaugurated by His Highness Sheikh Abdulla bin Zayed Al Nahyan, UAE Minister of Foreign Affairs and the British Prime Minister, David Cameron
- The Galleria, a new 33,000 sqm luxury shopping and dining destination developed by Mubadala and Gulf Related opened in August. Situated on Al Maryah Island, the addition of the Galleria and Rosewood Abu Dhabi at Sowwah Square marks the transition from a pure business zone to a fully integrated Central Business District
- On 15th September, EMAL Phase II celebrated the production of its first hot metal at a ceremony attended by its key stakeholders

IV. Concluding Remarks

Concluding Remarks

First six month period of 2013 was one of continued delivery for Mubadala

We remain resolutely focused on:

- Delivering key social infrastructure for Abu Dhabi
- Building out our global platforms
- Creating opportunities for current and future generations of UAE Nationals
- Driving toward a diversified, globally integrated and innovation-driven economy for Abu Dhabi