

Mubadala Development Company PJSC Full Year 2014 Stakeholder Update Call

Thursday 2 April 2015



Presented By

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Group Chief Financial Officer



Please email your questions to investorrelations@mubadala.ae

Table of Contents

- I. Mubadala Overview
- II. Financial Statements
- III. Key Operating Milestones
- IV. Concluding Remarks

I. Mubadala Overview

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"We must not rely on oil alone as the main source of our national income. We have to diversify the sources of our revenue and construct economic projects that will ensure a free, stable and dignified life for the people of this country."

Sheikh Zayed bin Sultan Al Nahyan, 1918 – 2004
Founder of the UAE



Mubadala Overview

Investment and development company

- A key component of Abu Dhabi's diversification and economic development strategy

Government of Abu Dhabi is the sole Shareholder

- Created more than 15,000 jobs in the UAE
- 34,000 employees across the Group worldwide

Established in 2002 by Emiri Decree to

- Generate financial returns for its Shareholder
- Create socioeconomic benefits for Abu Dhabi

Four key global business platforms

- Technology & Industry
- Aerospace & Engineering Services
- Energy
- Emerging Sectors (includes Healthcare, Real Estate & Infrastructure, and Capital Investments)

Strong emphasis on disclosure and transparency

- Proactive Investor Relations strategy
- 10/10 on the Linaburg-Maduell Transparency Index
- One of the top ranked regional organizations on Peterson Institute for International Economics (PIIE) Sovereign Wealth Fund scoreboard

Selected information as of 31 December 2014

Credit ratings	Moody's	S&P	Fitch
	LT: Aa2 ST: P-1	AA A-1+	AA F1+
Total assets	AED 243.6bn (USD 66.3bn)		
Total liabilities	AED 68bn (USD 18.5bn)		
Total equity	AED 175.7bn (USD 47.8bn)		
Gearing Ratio*	9%		
Revenue	AED 32.7bn (USD 8.9bn)		
Profit**	AED 1bn (USD 282m)		

Mubadala's Global Platforms

Mubadala is growing its leadership position across multiple industries through four globally integrated business platforms.

Aerospace & Engineering Services



AEROSPACE



INFORMATION &
COMMUNICATIONS
TECHNOLOGY



DEFENSE SERVICES

Energy



OIL & GAS

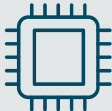


RENEWABLES

Technology & Industry



METALS & MINING



SEMICONDUCTORS



UTILITIES

Emerging Sectors



REAL ESTATE &
INFRASTRUCTURE



HEALTHCARE



CAPITAL

Investment Approach

Mubadala actively invests in initiatives with long term value potential, driving the establishment of new industry sectors and vital infrastructure in Abu Dhabi. Building integrated global businesses in partnership with leading companies, Mubadala supports the diversification of Abu Dhabi's economy and strengthens its competitive position in high growth sectors both locally and internationally.

Partnership-driven

Collaborating with top-tier local and international partners for mutual benefit



Investing at all stages of the business cycle

Establishing, transforming and managing businesses across diverse sectors

Globally integrated

Gaining access to IP, supply chain synergies and high-growth markets

Focused on human capital development

Developing exciting new career paths and employment opportunities through the creation of new industries

II. Financial Statements

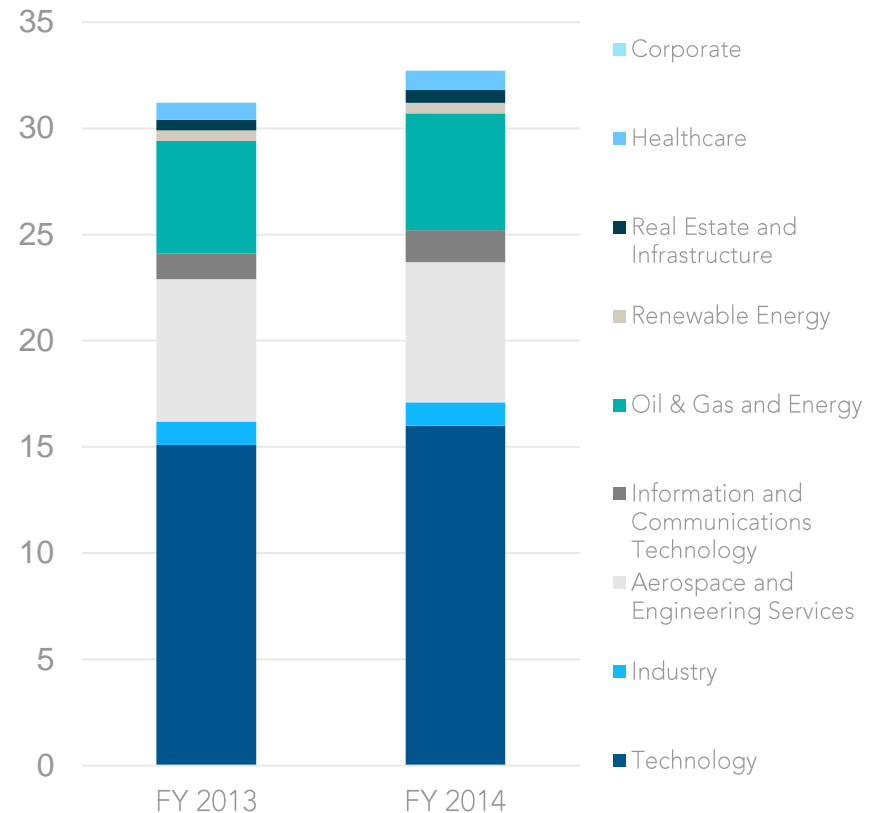
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Revenues

Revenues increased by 5.3% to AED 32.7bn for FY 2014 from AED 31bn in FY 2013

- The year-on-year increase in revenues was primarily driven by higher semiconductor, information & communications technology, hydrocarbons, real estate, renewables and healthcare related revenues
- Main contributors to revenue mix: semiconductors accounted for 49%, the aerospace and engineering services platform accounted for 25% and Mubadala Petroleum accounted for 17%

Revenues (AED bn)



Operating Income and Profit*

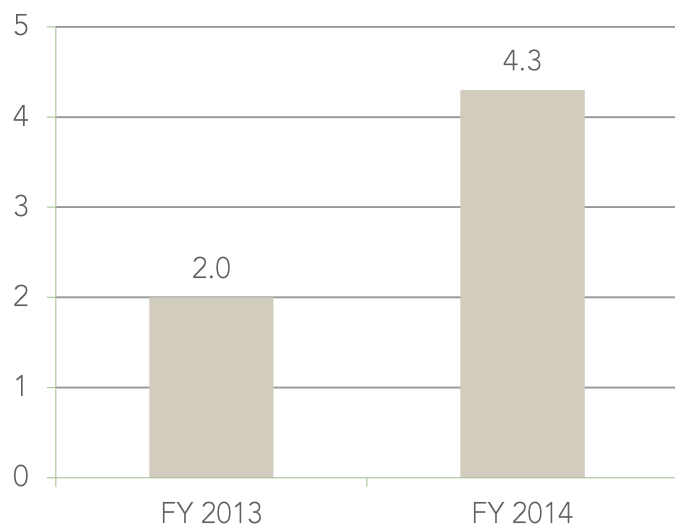
Operating income increased to AED 4.3bn compared to AED 2bn in FY 2013

- Primarily due to an increase in income from investment in equity accounted investees, notably Emirates Global Aluminium and disposals during the period

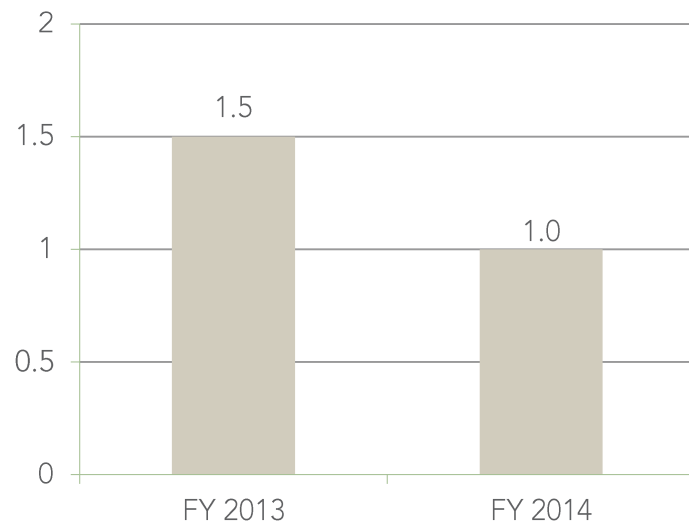
Profit* decreased to AED 1bn from AED 1.5bn in FY 2013

- Primarily due to lower income from financial investments and higher impairments relating to Mubadala's Oil & Gas assets

Operating income (AED bn)



Profit* (AED bn)



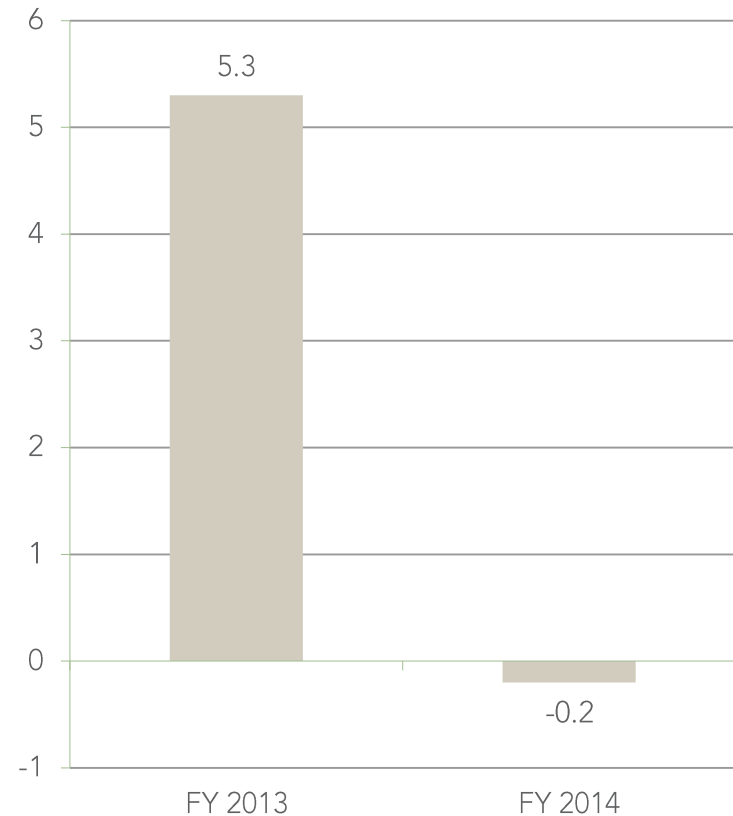
*Attributable to Owner of the Group

Overall Performance

Total comprehensive income* decreased to a loss of AED 200m from income of AED 5.3bn in FY2013

- Primarily due to the lower contribution of our global financial investments portfolio and the negative impact of foreign currency movements during the year

Total comprehensive income* (AED bn)

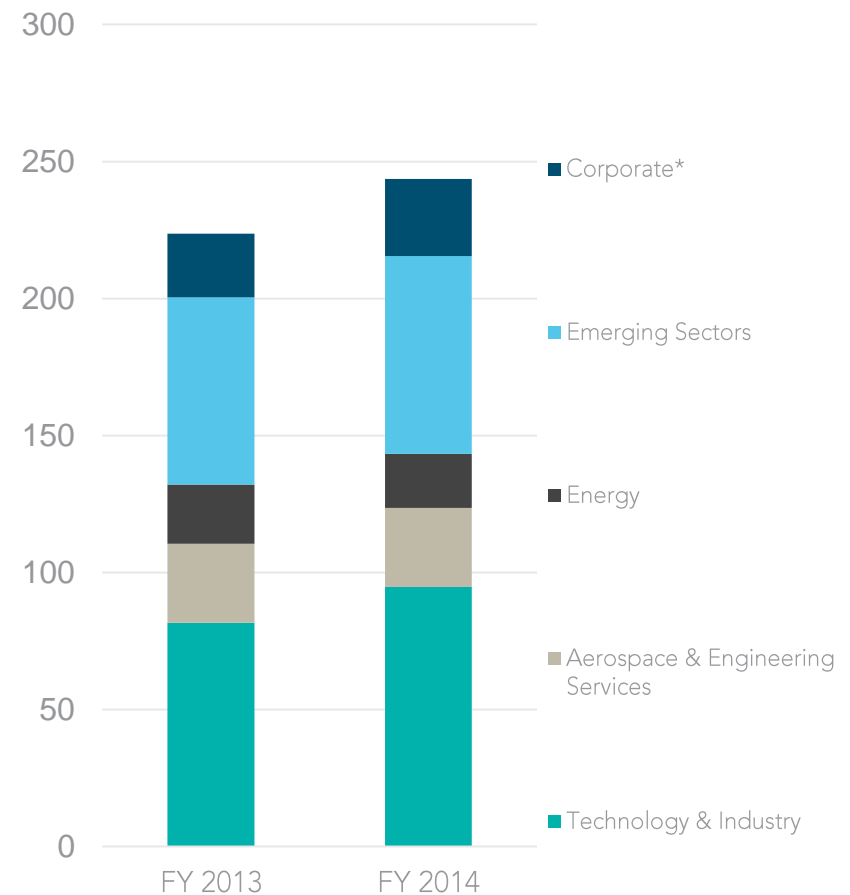


Assets

Assets increased to AED 243.6bn as of 31 December 2014 compared to AED 223.8bn as of the end of 2013

- Primarily reflects higher cash and deposit balances at the year-end, on account of additional shareholder equity contributions

Assets (AED bn)

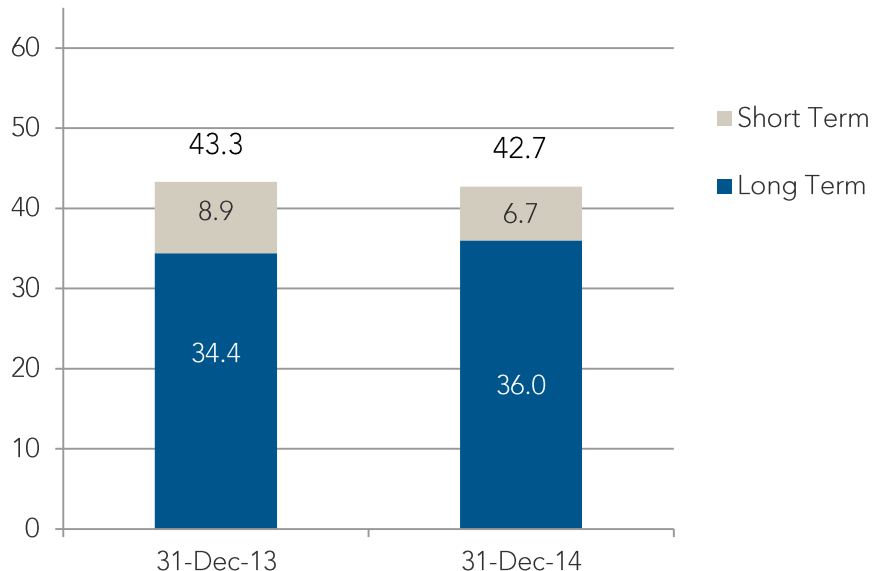


Conservative Leverage

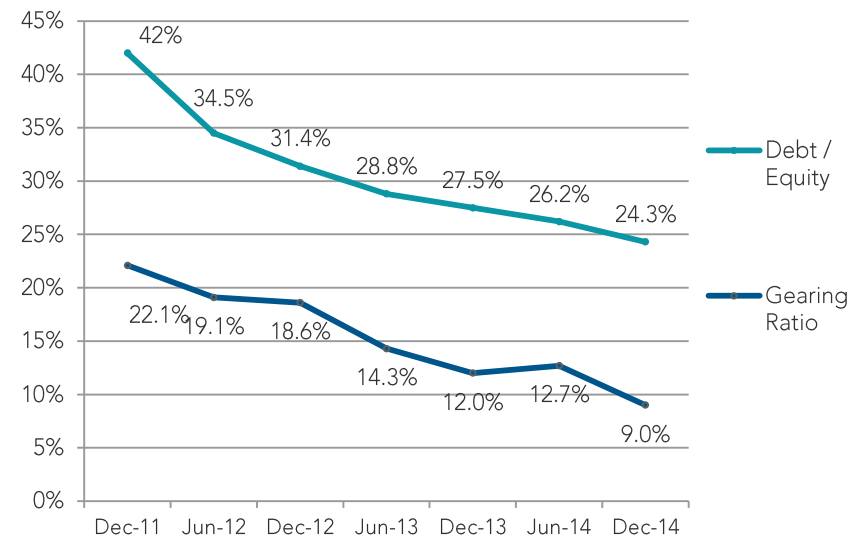
Mubadala focuses on maintaining a conservative net gearing ratio relative to our portfolio. This decreased from 12.7% as at the end of June 2014 to 9% at the end of this reporting period

- Cash and cash equivalents of AED 25.8bn compared to AED 21.7bn as at 31 December 2013
- Total equity of AED 175.7bn compared to AED 157.5bn as at 31 December 2013
- Mubadala successfully issued US\$ 750 million of 8-year bonds under its Global Medium Term Note program to partially refinance the company's inaugural tranche of 5-year bonds issued in 2009. The latest issuance was strongly oversubscribed allowing the company to achieve highly competitive terms

Total debt¹ (AED bn)



Key leverage ratios²



Credit Ratings

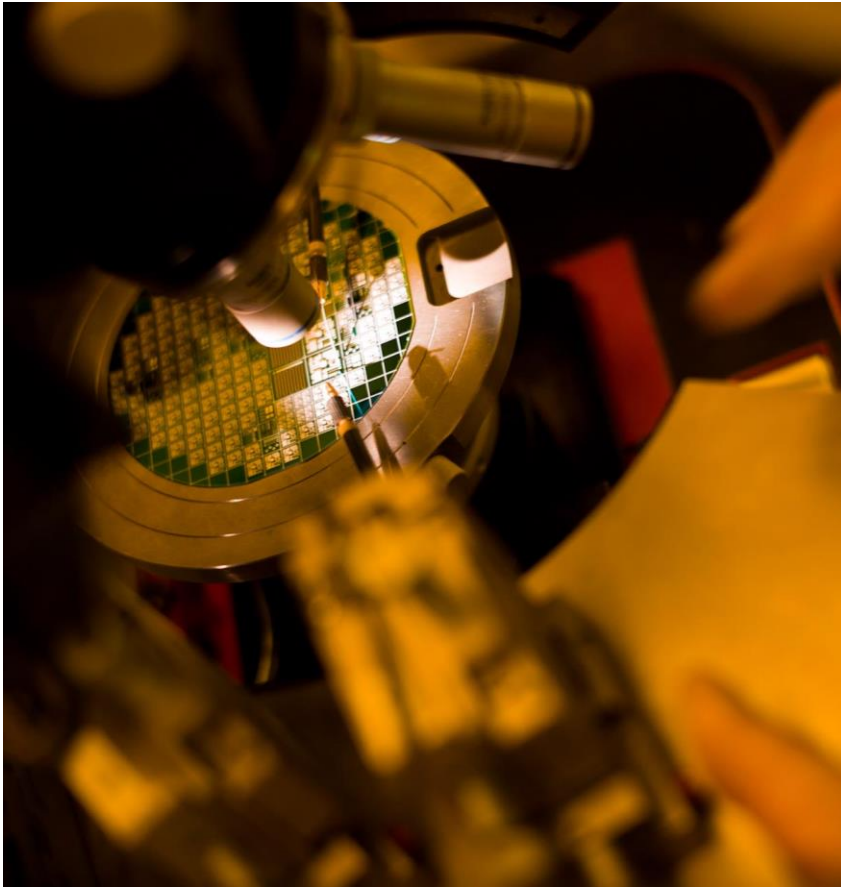
Mubadala has one of the strongest credit ratings in the Middle East, reflecting the strength of the Group's portfolio and the continuing support of its Shareholder

Credit Ratings – Short term		Credit Ratings – Long term		Transparency
Moody's	Prime-1	Moody's	Aa2	Linaburg-Maduell Transparency Index 10/10
Standard & Poor's	A-1+	Standard & Poor's	AA	
Fitch	F1+	Fitch	AA	

III. Key Operating Milestones

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Technology & Industry



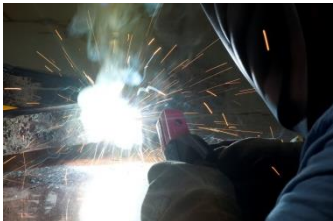
- GLOBALFOUNDRIES announced a strategic collaboration with Samsung to deliver capacity at 14 nanometer (nm), one of the industry's most advanced nodes, as Fab 8 in Malta, New York began ramping-up production for customers
- Emirates Global Aluminium (EGA) was formally incorporated as a stand-alone business, creating a new industrial champion for the UAE, with a total annual production of 2.4 million tons



Aerospace & Engineering Services



- Strata the composite aerostructures manufacturer based in Al Ain, strengthened its Tier 1 status becoming the sole supplier to Airbus on its A330 Aileron Assembly program, while Boeing approved its first 787 parts received from the company
- Yahsat had 34,000 global subscribers for its satellite broadband service, Yahclick, at the end of 2014
- Mubadala and Tawazun formed Emirates Defence Industries Company, the integrated national defense services and manufacturing platform for the UAE

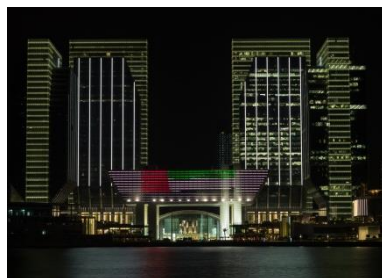


Energy



- Mubadala Petroleum commenced oil production at the Manora Oil Development joint venture offshore Thailand and announced a multi-trillion cubic feet gas discovery in Malaysia Block SK320
- The company's total working interest production averaged 398,000 barrels of oil equivalent per day, an increase of 9 percent on 2013
- Masdar signed a US\$ 125 million agreement with Oman's Rural Areas Electricity Company to build the first large-scale wind farm in the Gulf Cooperation Council
- Masdar partnered with Norway's Statoil and Statkraft on the Dudgeon Offshore Wind Farm project, set to be one of the largest in the UK with the potential to power 410,000 homes. Onshore construction commenced in 2014, with completion scheduled for the end of 2017
- Masdar's portfolio of companies now supplies close to 1GW of clean energy to local and international markets including the UAE, Spain, United Kingdom, the Seychelles and Mauritania

Emerging Sectors



- Construction concluded on Cleveland Clinic Abu Dhabi, the world-class 364-bed multispecialty hospital developed to address the region's most pressing healthcare needs. Most services will be available by the end of May 2015
- Healthpoint, a world-class, fully-integrated multispecialty hospital at Zayed Sports City in Abu Dhabi that commenced opening in September 2013, had seen over 132,000 patient visits by the end of 2014
- Al Maryah Island, Abu Dhabi's new central business district, master-developed by MRE&I, became home to Abu Dhabi Global Market, the international financial center
- Construction began on Al Maryah Central, the 2.3 million square foot shopping center located at the core of Al Maryah Island
- Mubadala GE Capital, our commercial finance joint venture with GE Capital, issued an inaugural US\$ 500 million bond under its newly established Global Medium Term Note program. Fitch and Moody's assigned the company with ratings of A and Baa2 respectively, both with stable outlooks

Significant Events – Post 31 December 2014

In January, Abu Dhabi Global Market, the international financial center in Abu Dhabi, signed a 50-year lease with Mubadala to make the Financial Building on Al Maryah Island its headquarters

- Subsequently, Sowwah Square and the Financial Building have been renamed Abu Dhabi Global Market Square and the Abu Dhabi Global Market Building respectively

In February, Mubadala took 100% ownership of AUX, the gold mining company previously part of the EBX Group

- This marks a further step in the redemption process of Mubadala's investment in EBX

In March, Cleveland Clinic Abu Dhabi commenced its opening process

- The Eye Institute was the first facility to open and accept patients at Abu Dhabi's new multispecialty hospital

IV. Concluding Remarks

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Concluding Remarks

- The combination of our maturing, diversified portfolio of operating assets and our focus on closely managing asset performance underpinned our resilient operating performance during the year
- At the same time, despite a lower contribution than in 2013, our financial investments portfolio delivered an overall positive result
- Mubadala continued to reach key milestones in the delivery of major infrastructure projects across Abu Dhabi, creating further services and opportunities for the citizens of the UAE

Please email your questions to investorrelations@mubadala.ae