

Presented By



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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**



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

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

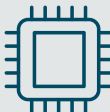


RENEWABLES

Technology & Industry



METALS & MINING



SEMICONDUCTORS



UTILITIES

Emerging Sectors



REAL ESTATE &
INFRASTRUCTURE



HEALTHCARE



CAPITAL

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
- 30,000+ employees across the Group worldwide

Established in 2002 by Emiri Decree to

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

Completed an organizational transition to four key business platforms

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

Strong emphasis on disclosure and transparency

- Recipient of Excellence in Financial Reporting, Institute of Chartered Accountants in England and Wales (ICAEW) Middle East Awards
- 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 30 June 2014

Credit ratings	Moody's	S&P	Fitch
	LT: Aa2*	AA	AA
	ST: P-1	A-1+	F1+
Total assets	AED 223.3bn (USD 60.8bn)		
Total liabilities	AED 64.3bn (USD 17.5bn)		
Total equity	AED 159bn (USD 43.3bn)		
Gearing Ratio**	12.7%		
Revenue	AED 16bn (USD 4.3bn)		
Profit***	AED 1.3bn (USD 366m)		

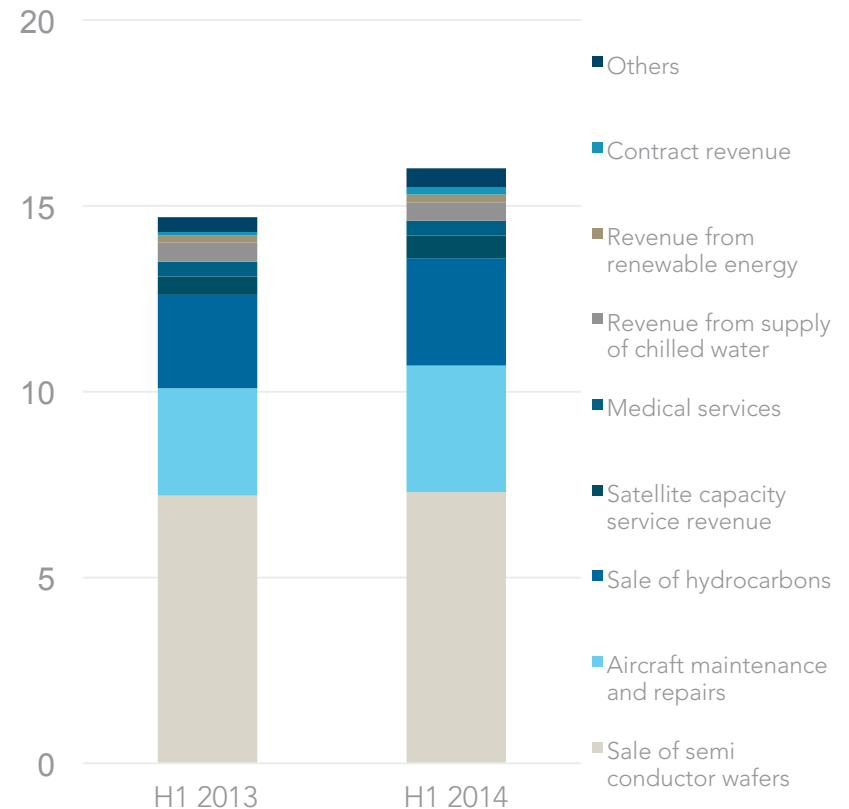
II. Financial Statements

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Revenues

- Revenues increased by 8.1% to AED 16bn for H1 2014 from AED 14.8bn for H1 2013
 - The year-on-year increase in revenues was primarily driven by higher sales at the Aerospace & Engineering Services and Energy businesses
 - Main contributors to revenue mix: the Technology & Industry platform accounted for 49%, the Aerospace & Engineering Services unit for 27% and Energy for 19.5%

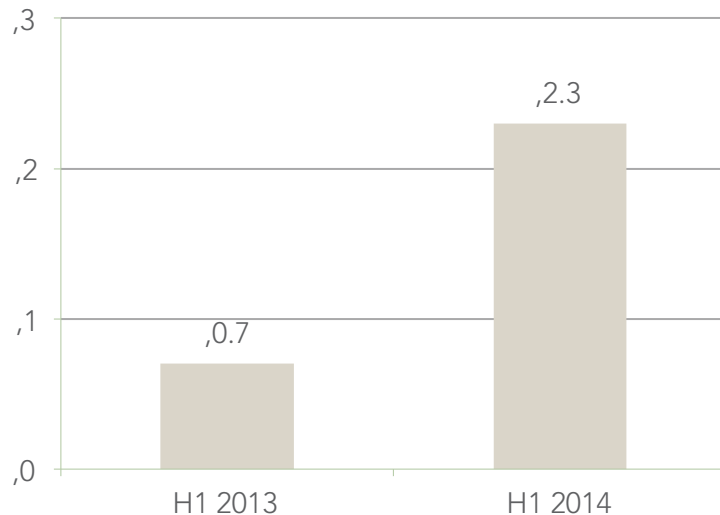
Revenues (AED bn)



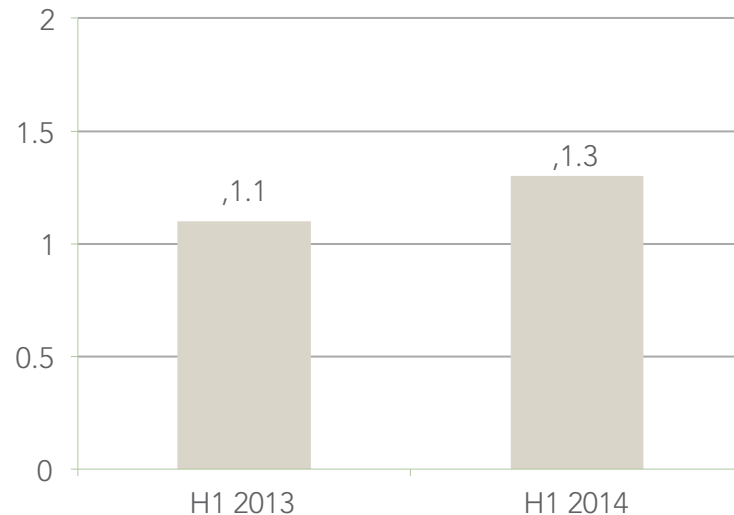
Operating Income and Profit*

- **Operating income** increased to AED 2.3bn compared to AED 0.7bn in H1 2013
 - Primarily due to an increase in income from investment in equity accounted investees, notably Emirates Global Aluminium, and exits during the period
- **Profit*** increased to AED 1.3bn from AED 1.1bn in H1 2013
 - Primarily driven by higher income from investments in equity accounted investees and exits during the period

Operating income (AED bn)



Profit* (AED bn)

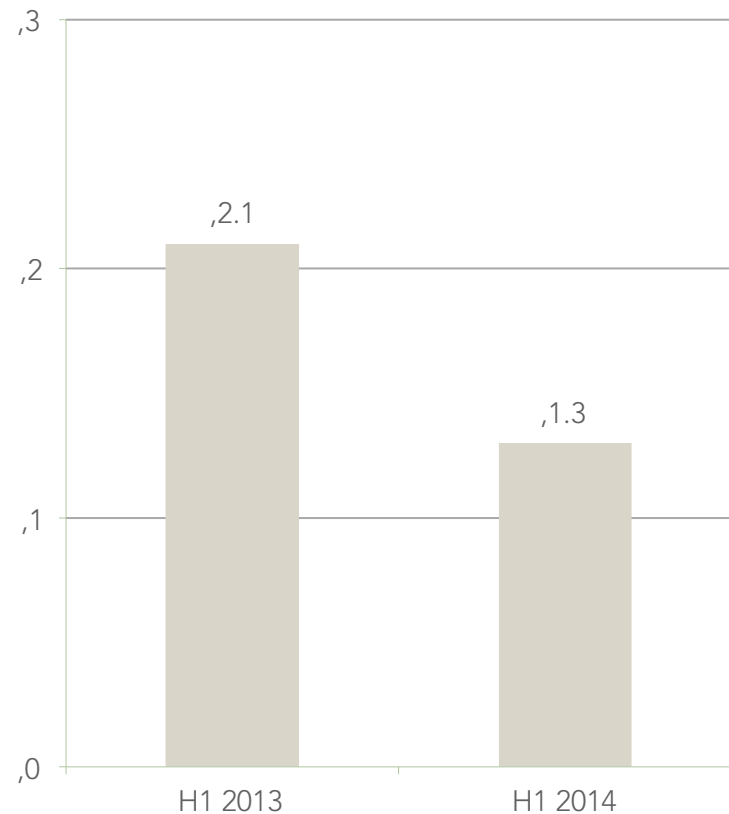


*Attributable to Owner of the Group

Overall Performance

- Total comprehensive income* decreased to AED 1.3bn from AED 2.1bn in H1 2013
 - Mainly reflecting a smaller period-on-period increase in the fair value of our financial investments portfolio as global markets stabilized in 2014

Total comprehensive income* (AED bn)

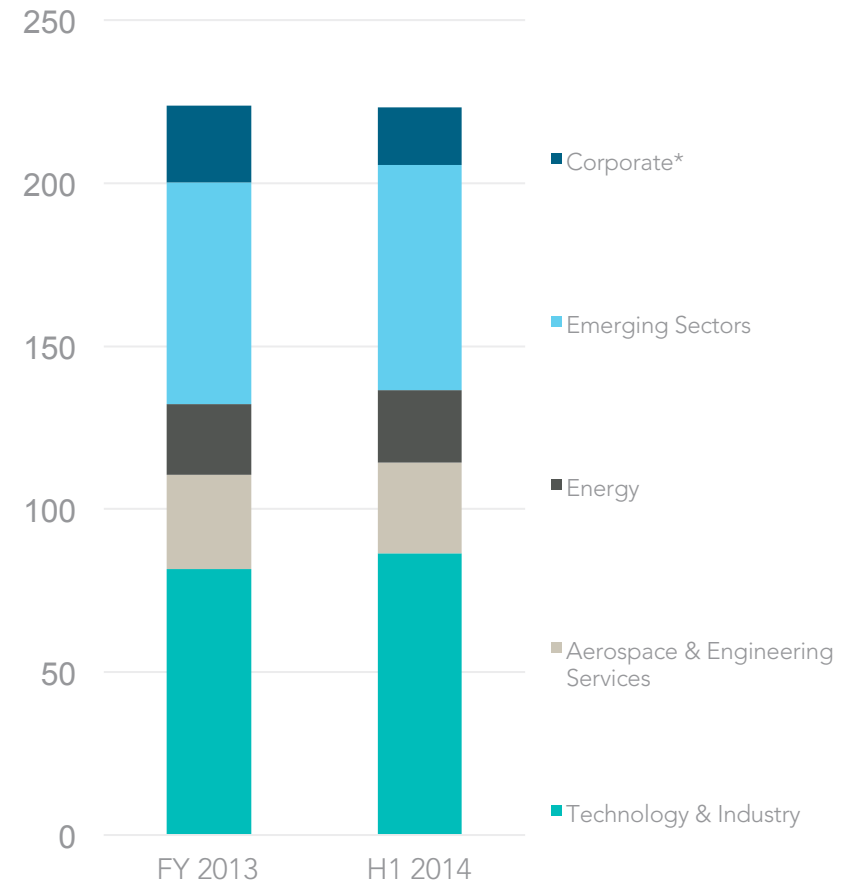


*Attributable to Owner of the Group

Assets

- Assets were relatively flat at AED 223.3bn as of 30 June 2014 compared to AED 223.8bn as of the end of 2013
 - Major items include capital expenditure in the semiconductor business and the repayment of loans owed to Mubadala

Assets (AED bn)



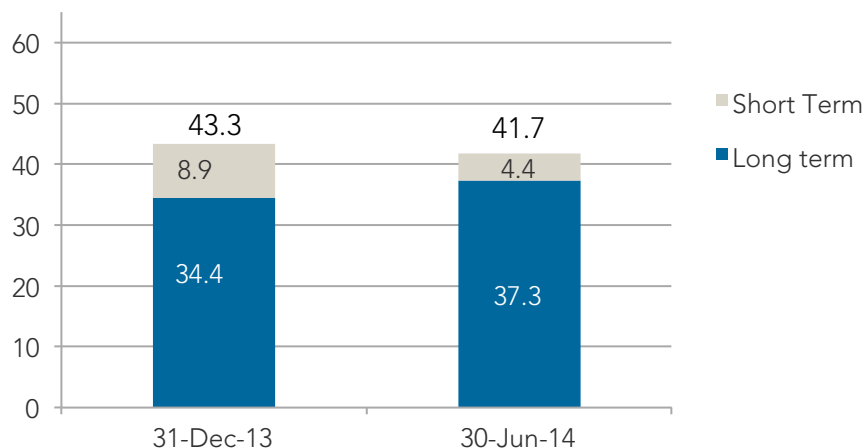
*Major component of Corporate is cash & cash equivalents

Conservative Leverage

Mubadala focuses on maintaining a conservative net gearing ratio relative to our portfolio. This slightly increased from 12% as at the end of December 2013 to 12.7% as of 30 June 2014

- Cash and cash equivalents of AED 18.5bn compared to 21.9bn as at 31 December 2013
- Total equity of AED 159bn compared to AED 157.5bn as at 31 December 2013
- Repayment of AED 4.6bn worth of bonds maturing in 2014, and the successful issuance of AED 2.7bn of 8-year bonds, extending our debt maturity profile

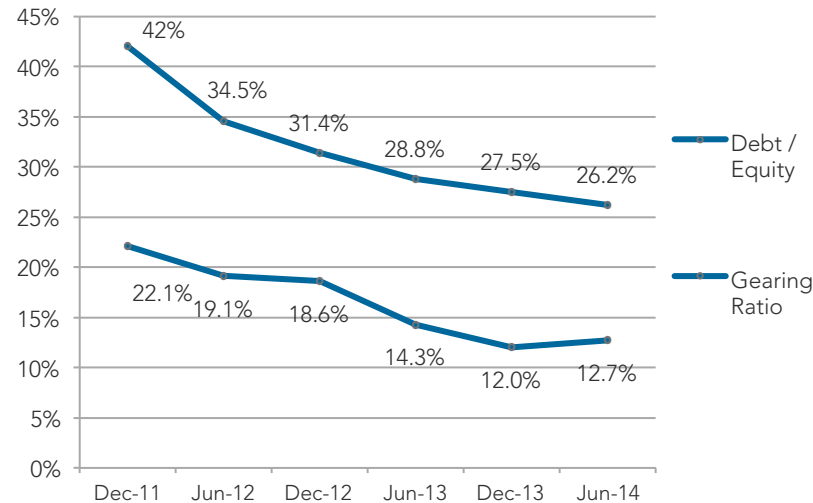
Total debt¹ (AED bn)



¹ Debt: Interest Bearing Borrowings + Obligations Under Finance Lease

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

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

Moody's	Prime-1
Standard & Poor's	A-1+
Fitch	F1+

Credit Ratings – Long term

Moody's	Aa2*
Standard & Poor's	AA
Fitch	AA

Transparency

Linaburg-Maduell
Transparency Index

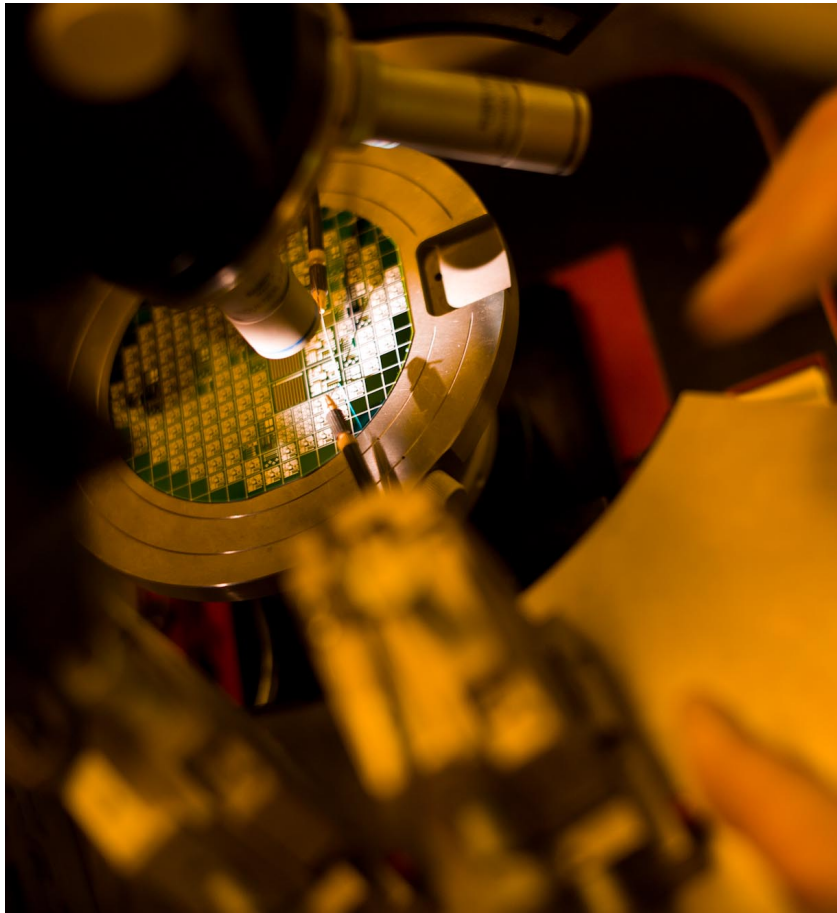
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*In August 2014, Moody's upgraded Mubadala from Aa3 to Aa2

III. Key Operating Milestones

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Technology & Industry



- Announced the appointment of Sanjay Jha as GLOBALFOUNDRIES' new Chief Executive Officer
- GLOBALFOUNDRIES also announced a significant investment plan into its newest semiconductor facility in Malta, New York, of US \$ 10bn over the next few years. This expansion will largely accommodate the strategic production partnership signed earlier this year with Samsung, to deliver the next generation of semiconductor chips at the leading edge of the industry
- Emirates Global Aluminium was officially incorporated
- The last cell in the new 444-cell potline of EMAL Phase II was energized, making it the longest potline in the global aluminium industry, at 1.7 kilometers

Aerospace & Engineering Services



- Strata became a Tier 1 supplier to Boeing after delivering the first shipment of UAE-made 777 composite ribs for the 777 aircraft. Strata will continue to supply Boeing with these components up to the end of 2022
- SR Technics began operations at its new component repair facility in Kuala Lumpur, Malaysia
- SR Technics has 1,000 planes under management
- Yahsat announced plans to launch a third satellite by the end of 2016, extending commercial Ka-band (a high speed broadband connection comparable to fiber and 4G speeds) coverage to 17 countries

Energy



- Mubadala Petroleum successfully installed the production platform and other facilities in the Manora Oil field, offshore Thailand. The commencement of drilling of the first two production wells is underway
- Mubadala Petroleum confirmed the discovery of a 850-meter gas column at Block 320 in Malaysia. The appraisal of the Pegaga discovery tested the main gas bearing zones at flow rates of 30 to 50 million cubic feet per day of good quality gas with condensate
- Masdar announced the appointment of Dr. Sultan Ahmed Al Jaber as Chairman of the Board of Masdar and the appointment of Dr. Ahmad Belhoul as Chief Executive Officer
- Masdar announced the inauguration of GE's Ecomagination Center in Masdar City, a landmark project that provides a hub for the development of innovative solutions and the 'greenprint' for future cities

Emerging Sectors



- The opening of inpatient facilities and the completion of the first surgery at Healthpoint, a fully integrated, primary care and multi-specialty hospital located at Zayed Sports City in Abu Dhabi
- Jointly acquired with its partner, Trafigura, a 65 percent share of Porto Sudeste from MMX. The port is integral to the expansion of the Brazilian iron ore mining industry
- The launch of a 300 million Euro co-investment platform with CDC International Capital, the investment arm of France's Caisse des Dépôts group

Significant Events – Post June 30 2014

- In August, Moody's upgraded Mubadala's long-term issuer rating to Aa2 from Aa3
 - The upgrade brings the company's credit rating in line with Abu Dhabi's sovereign rating
- In September, Yahsat announced partnerships for Al Yah 3, its third satellite. Orbital Science Corporation will manufacture Al Yah 3, and Arianespace, which will launch the new satellite into orbit from French Guiana
 - Al Yah 3 will extend Yahsat's commercial Ka-band coverage to an additional 17 countries and 600 million users across Africa and Brazil
- In September, Masdar provided half of the funding to University of Manchester to build a £60 million Graphene Engineering Innovation Centre
 - The facility will be critical in the development of commercial applications for graphene

IV. Concluding Remarks

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Concluding Remarks

- Mubadala demonstrated a strong operational performance during the period
- We delivered key infrastructure for Abu Dhabi
- Mubadala continued to expand its international portfolio, establishing new partnerships and strengthening existing ones
- We evolved our organizational structure around four global business platforms
- In the second half of the year, we will continue to look for investments that are in line with the Abu Dhabi 2030 vision, both at home and internationally, and that build on our four global platforms

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