

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



# 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
- More than 39,000 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 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 30 June 2015

Credit ratings	Moody's	S&P	Fitch
	LT: Aa2 ST: P-1	AA A-1+	AA F1+
Total assets	AED 241.7bn (USD 65.9bn)		
Total liabilities	AED 65.9bn (USD 18bn)		
Total equity	AED 175.8bn (USD 47.9bn)		
Gearing Ratio*	9.2%		
Revenue	AED 15.9bn (USD 4.3bn)		
Profit**	AED 625.5m (USD 170m)		

# 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

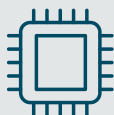


RENEWABLES

## 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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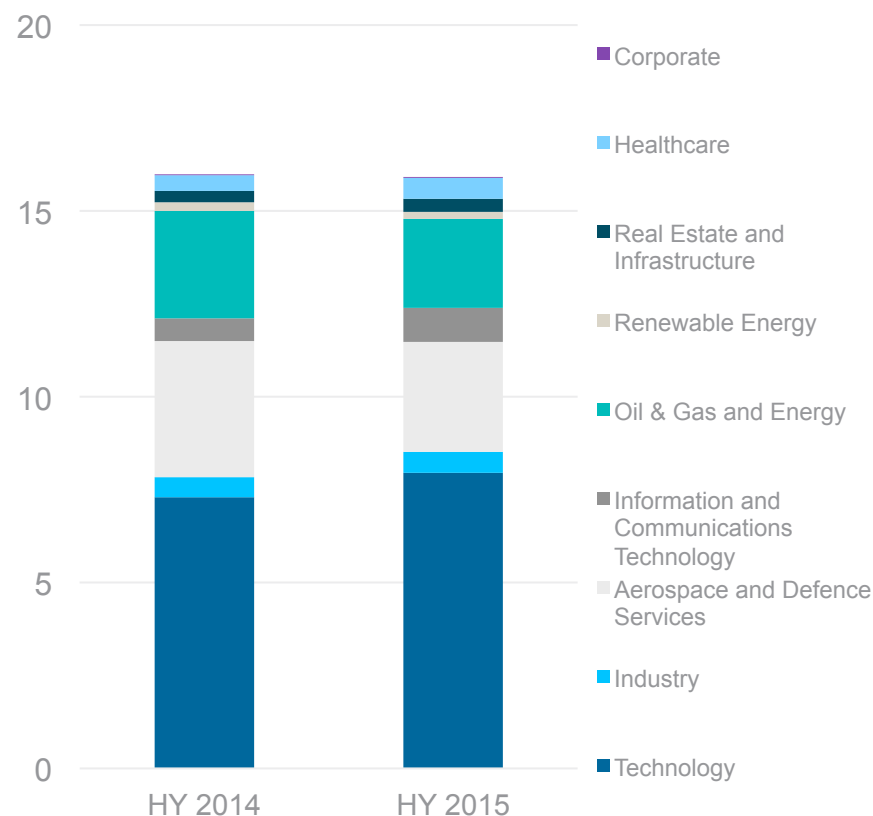


# Revenues

Revenues decreased by 0.4% to AED 15.9bn for HY 2015 from AED 16bn in HY 2014

- Higher semiconductor, ICT, healthcare, real estate and industry-related revenues were offset by lower aerospace and energy-related revenues
- Main contributors to revenue mix: semiconductors accounted for 50%, the aerospace and defense services platform accounted for 19%, Mubadala Petroleum accounted for 15% and ICT accounted for 6% as Yahsat expanded into new markets

Revenues (AED bn)



# Operating Income and Profit\*

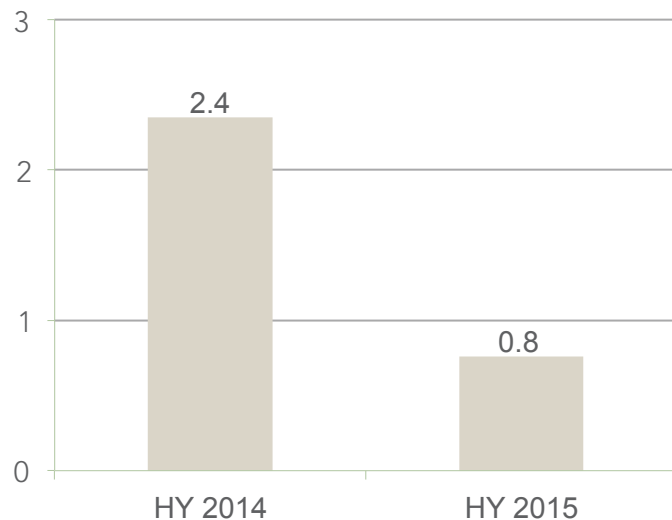
**Operating income** decreased to AED 761.8m compared to AED 2.4bn in HY 2014

- Primarily due to the higher cost of sales of goods and services, as GLOBALFOUNDRIES' Fab 8 plant became operational, and lower income from disposals compared to H1 2014

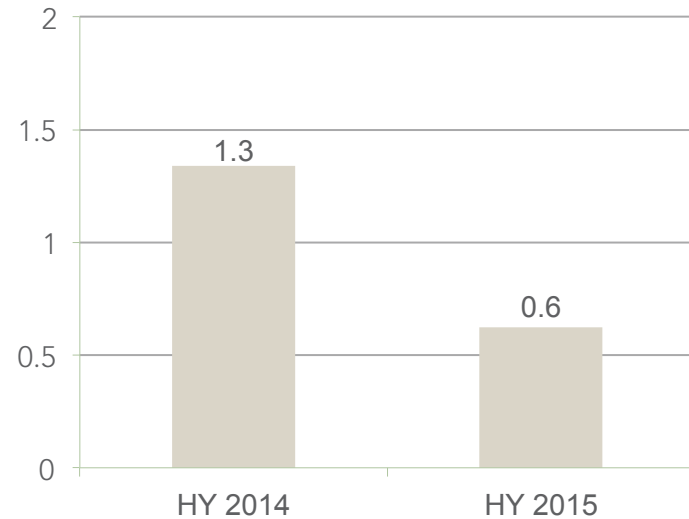
**Profit\*** decreased to AED 625.5m compared to AED 1.3bn in HY 2014

- An increase in income from financial investments was offset by lower operating income and impairments relating to loans and receivables

Operating income (AED bn)



Profit\* (AED bn)

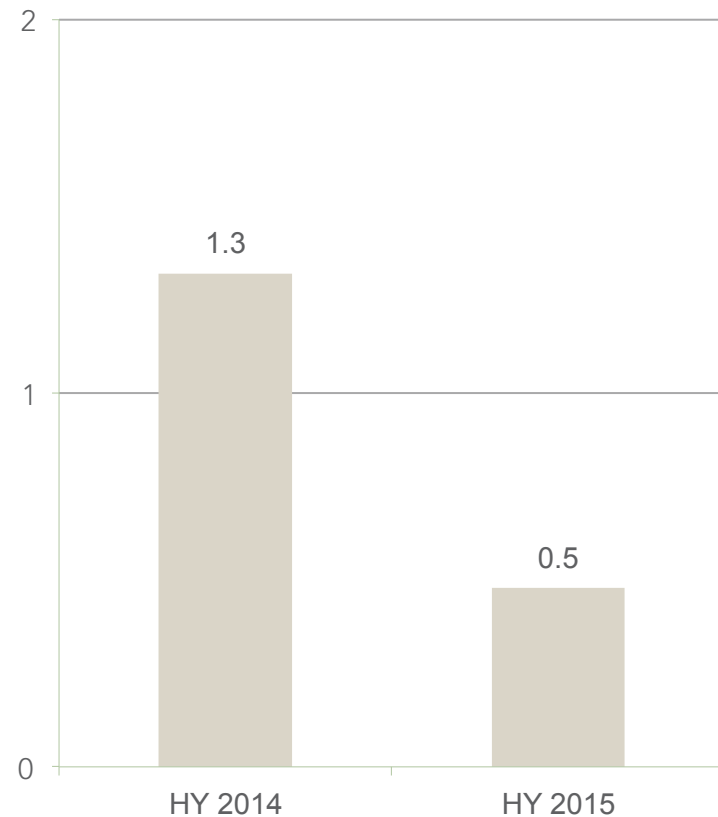


# Overall Performance

**Total comprehensive income\*** decreased to AED 477.7m from AED 1.3bn in HY2014

- Primarily due to an increase in income from financial investments being offset by lower operating income and impairments relating to loans and receivables

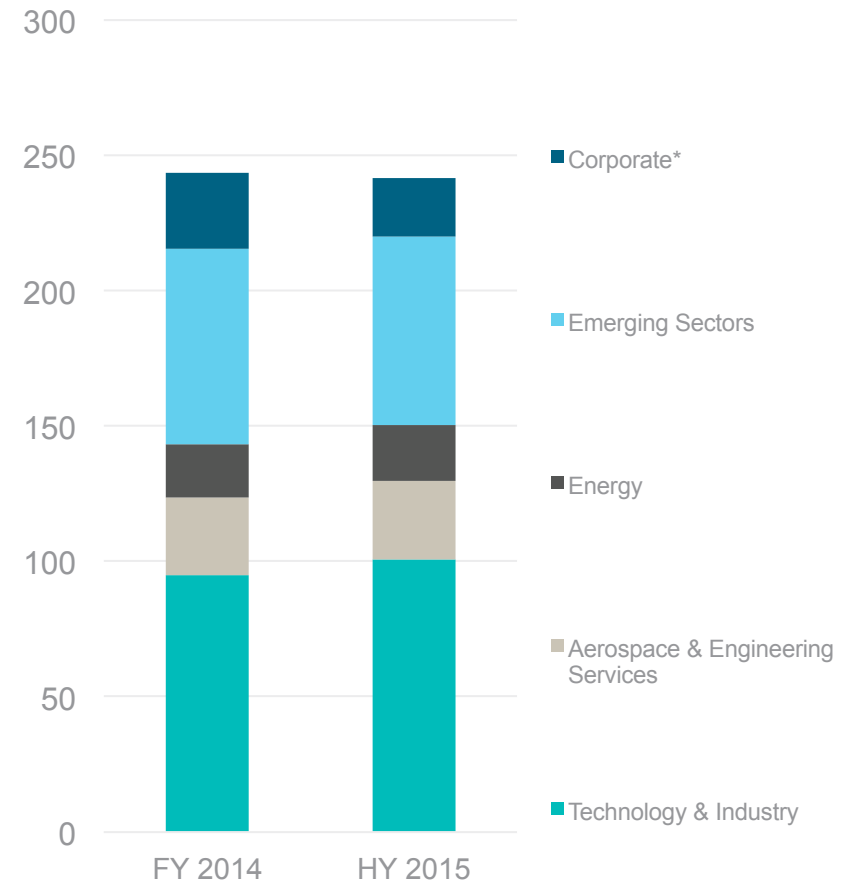
Total comprehensive income\* (AED bn)



# Assets

Assets decreased to AED 241.7bn as of 30 June 2015 compared to AED 243.6bn as of the end of 2014

Assets (AED bn)

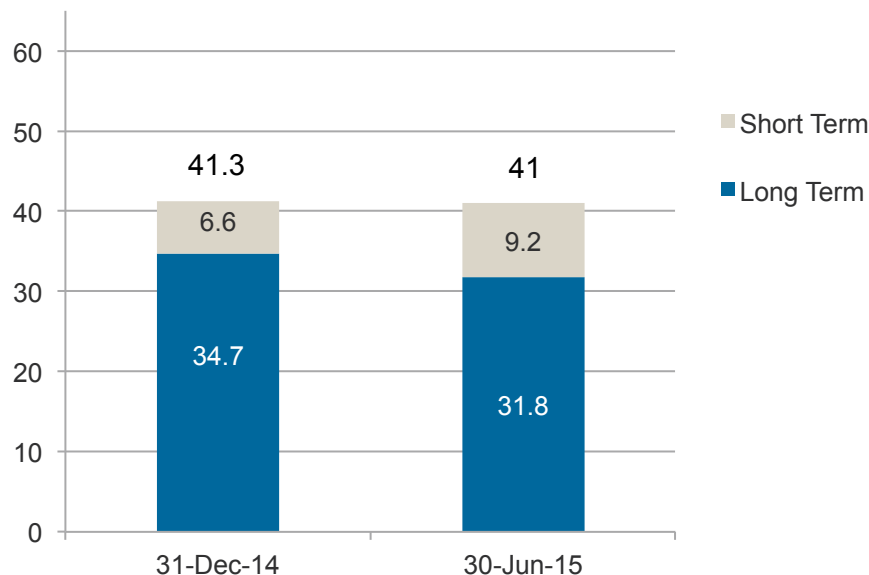


# Conservative Leverage

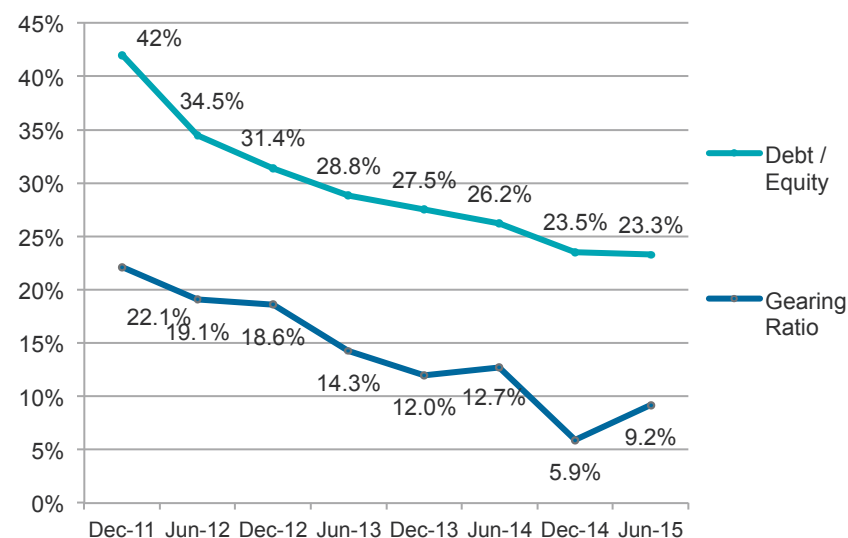
Mubadala focuses on maintaining a conservative net gearing ratio relative to our portfolio. The gearing ratio was 9.2% at the end of this reporting period, in line with our expectations.

- Cash and cash equivalents of AED 24.4bn compared to AED 31.7bn as at 31 December 2014
- Total equity of AED 175.8bn compared to AED 175.7bn as at 31 December 2014

Total debt<sup>1</sup> (AED bn)



Key leverage ratios<sup>2</sup>



# Credit Ratings

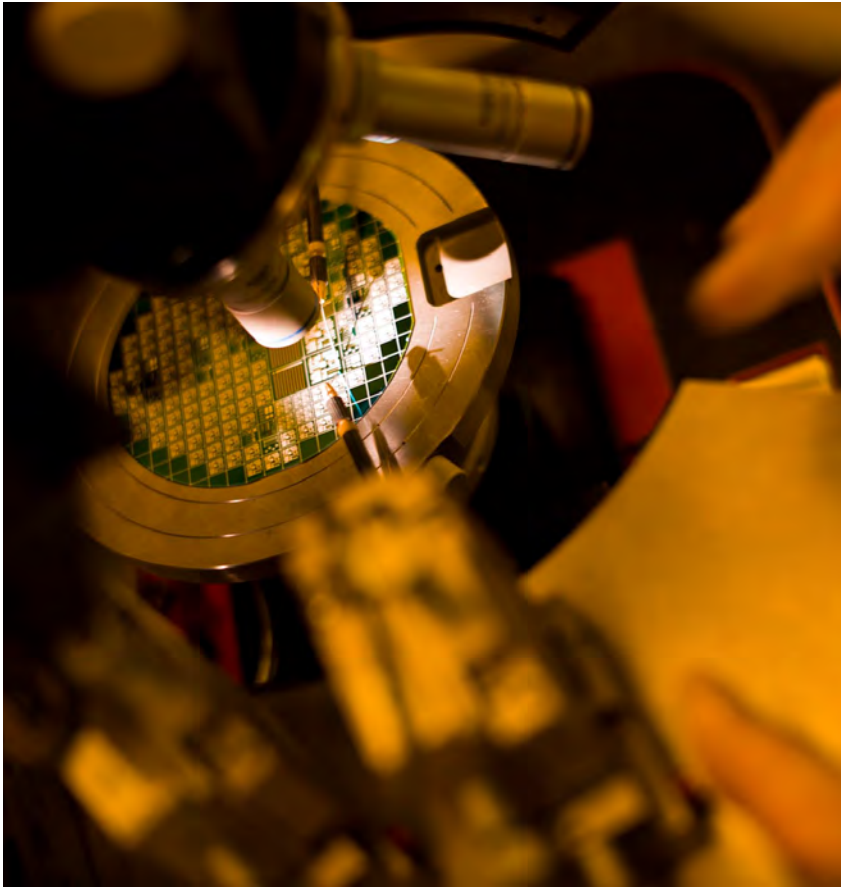
Mubadala has one of the strongest credit ratings in the Middle East, reflecting the strength of the Group's portfolio and the continuing support of its Shareholder

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 it had obtained US regulatory clearance for the proposed acquisition of IBM's microelectronics business
- GLOBALFOUNDRIES' newest semiconductor facility in Malta, New York began ramping up production significantly for leading-edge customers
- Mubadala announced the signing of an agreement with Trafigura to create a 50/50 joint venture company to invest in the base metals mining sector. As part of the agreement Mubadala is acquiring a 50% share in Trafigura's flagship asset, Minas Aguas Teridas, which owns copper mines in southern Spain





# Aerospace & Engineering Services



- Strata, the composite aerostructures manufacturer based in Al Ain, was awarded a contract to manufacture Airbus A350-1000 Flap Support Fairings until 2023
- Boeing delivered the first 787 Dreamliner with advanced composite parts made by Strata
- Yahsat, the region's first multi-purpose satellite communications business, increased its global footprint, as its Yahclick service expanded into Pakistan. The company now provides satellite internet to rural and remote communities across 13 countries where traditional networks are often unreliable
- Emirates Defence Industries Company announced its second phase of integration by adding five new subsidiaries to its portfolio, furthering its position as the region's premier integrated defense services and manufacturing platform

# Energy



- Mubadala Petroleum commenced production at Nong Yao, its third operated oil field in Thailand. Proved and probable reserves contained in Nong Yao's primary reservoirs and recoverable by water injection are estimated to be in the order of 12.4 million barrels (gross)
- Masdar witnessed the inauguration of the International Renewable Energy Agency (IRENA) global headquarters in Masdar City
- IRENA's new headquarters will contribute to the growing ecosystem focused on sustainability, research, business and education



# Emerging Sectors



- Cleveland Clinic Abu Dhabi, located on Al Maryah Island, became operational with over 30 medical services and subspecialties now available to the public
- Since opening its doors, over 35,000 appointments have been completed in Cleveland Clinic Abu Dhabi, spanning 1,500 medical procedures
- Al Maryah Island, a Mubadala development, became Abu Dhabi's international financial center with Abu Dhabi Global Market establishing its headquarters on the island
- Al Maryah Central, a 3.1 million square foot mixed-use mall, commenced construction, further cementing the island's position as Abu Dhabi's business and lifestyle destination



## Significant Events – Post 30 June 2015

In July 2015, GLOBALFOUNDRIES successfully concluded its acquisition of IBM's microelectronic business

In September 2015, the first shipment of iron ore was made through Porto Sudeste

- Porto Sudeste is a key piece of infrastructure for the mining industry in Brazil

## IV. Concluding Remarks

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## Concluding Remarks

- Current volatile global economic conditions reinforce the importance of Mubadala's efforts to develop and diversify the economy of the UAE
- We continue to build global industrial businesses and deliver critical infrastructure that will support sustainable growth in Abu Dhabi, generate financial returns for our shareholder and create new opportunities for the people of the UAE

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