





## Presented By

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Mubadala Investment Company PJSC 2017



MUBADALA

# Table Of Contents

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



# I. Mubadala Overview

“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,  
Founder of the UAE





# About Mubadala

Mubadala Investment Company (“Mubadala”) was created following the merger of the International Petroleum Investment Company (IPIC) and Mubadala Development Company.

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#### Formation:

IPIC: 1984

MDC: 2002

MIC: 2017

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#### Ownership:

100% by the Government  
of Abu Dhabi

Four investment platforms,  
operating across 13 industry sectors

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#### Chairman of the Board:

H.H. Sheikh Mohamed bin Zayed Al  
Nahyan, Abu Dhabi's  
Crown Prince

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#### Vice Chairman of the Board:

H.H. Sheikh Mansour bin Zayed Al  
Nahyan, Deputy Prime Minister of  
the UAE

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Group CEO & Managing Director:  
Khaldoon Khalifa Al Mubarak

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## Global Footprint



## Mubadala Investment Company HY 2017 Key Financials

Total Revenues	AED 83.4bn (US\$ 22.7bn)
Total Assets	AED 465.5bn (US \$126.7bn)
Total Equity	AED 235.4bn (US\$ 64.1bn)



# Global Footprint



Headquartered  
in  
**Abu Dhabi**

Active in  
**13**  
sectors

Partnerships  
& businesses in  
**30+**  
countries

## Petroleum & Petrochemicals



Upstream  
& Integrated



Midstream



Refining &  
Petrochemicals

## Technology, Manufacturing & Mining



Metals & Mining



Semiconductors

## Aerospace, Renewables & ICT



Aerospace



Information &  
Communication  
s Technology



Defense  
Services



Renewables



Utilities

## Alternative Investments & Infrastructure



Healthcare



Real Estate &  
Infrastructure



Capital  
Investments

# Business Overview

Our reputation is based on solid performance and transparency. Both Mubadala Development Company and IPIC have enjoyed among the highest credit ratings in the region and publish IFRS audited and consolidated financials.



Contributing to accelerating Abu Dhabi's economic diversification



Total number of employees: 68,000+



Partnerships and businesses in 30+ countries

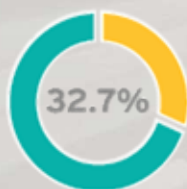


Among world's largest state-owned investment funds

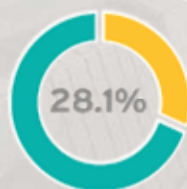


Combined total assets: AED 465.5bn (\$126.7bn) as of June 2017

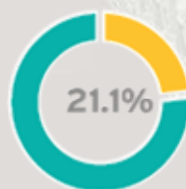
## A strong, diversified portfolio



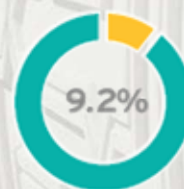
Petroleum & Petrochemicals



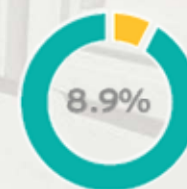
Alternative Investments & Infrastructure



Technology Manufacturing & Mining



Aerospace, Renewables & ICT



Corporate





## II. Financial Highlights\*

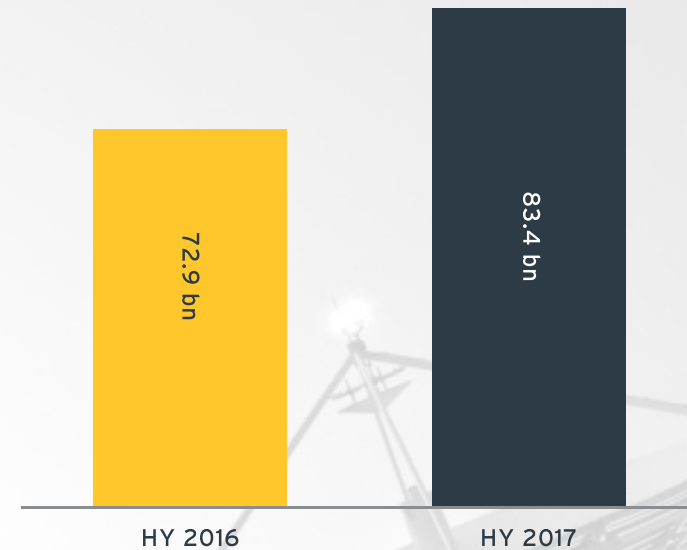
\*Mubadala Investment Company financial highlights are a combination of Mubadala Development Company and International Petroleum Investment Company interim unaudited financial statements for the period ended 30 June 2017.

## Mubadala Investment Company Revenues

Revenues increased by 14.4% to AED 83.4bn for HY 2017 from AED 72.9bn in HY 2016

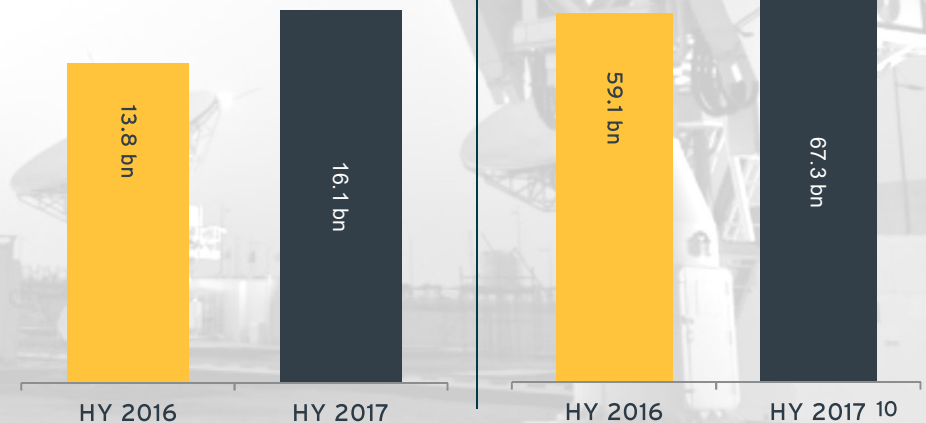
- The year-on-year increase in revenues was driven by increases in income across all four investment platforms, with the primary drivers being upstream and integrated oil & gas, semiconductors, and aerospace sectors

Revenues (AED bn)



MDC

IPIC

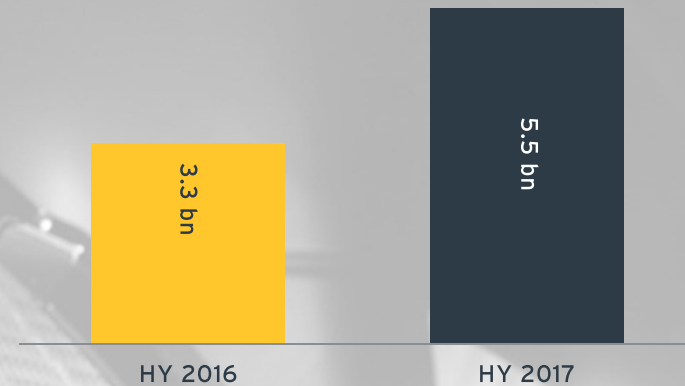


## Mubadala Investment Company Operating income

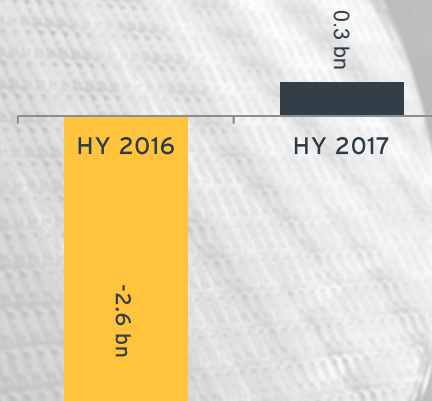
Operating income increased to AED 5.5bn compared to AED 3.3bn in HY 2016

- Primarily driven by petrochemicals and refining, defense services, and aluminium manufacturing

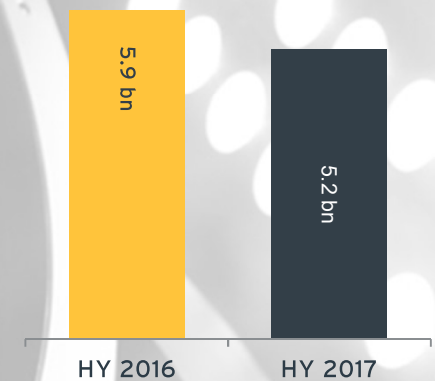
### Operating income (AED bn)



### MDC



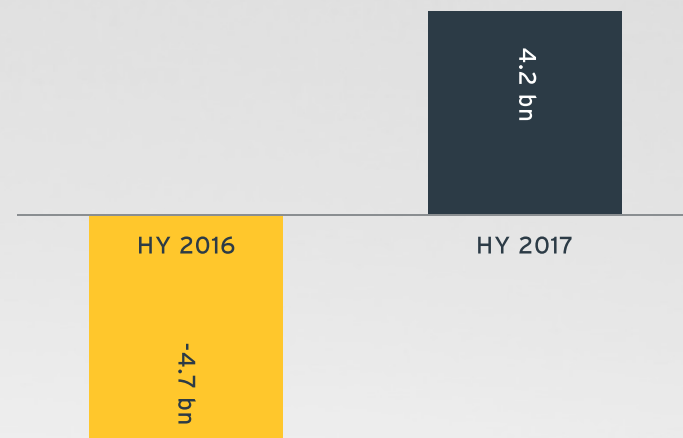
### IPIC



# Mubadala Investment Company Profit

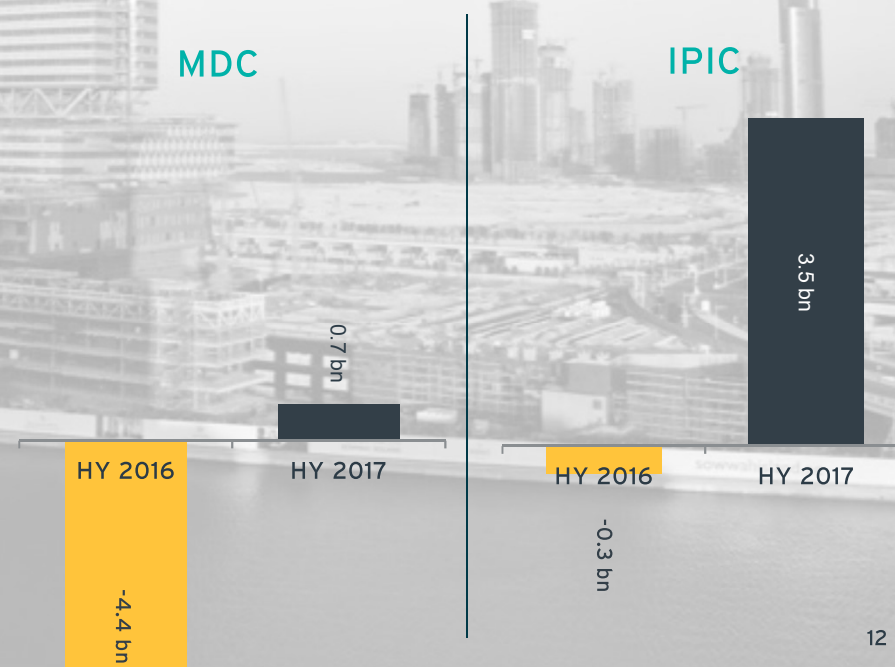
Profit increased to AED 4.2bn from  
a loss of AED 4.7bn in HY 2016

Profit (AED bn)



MDC

IPIC

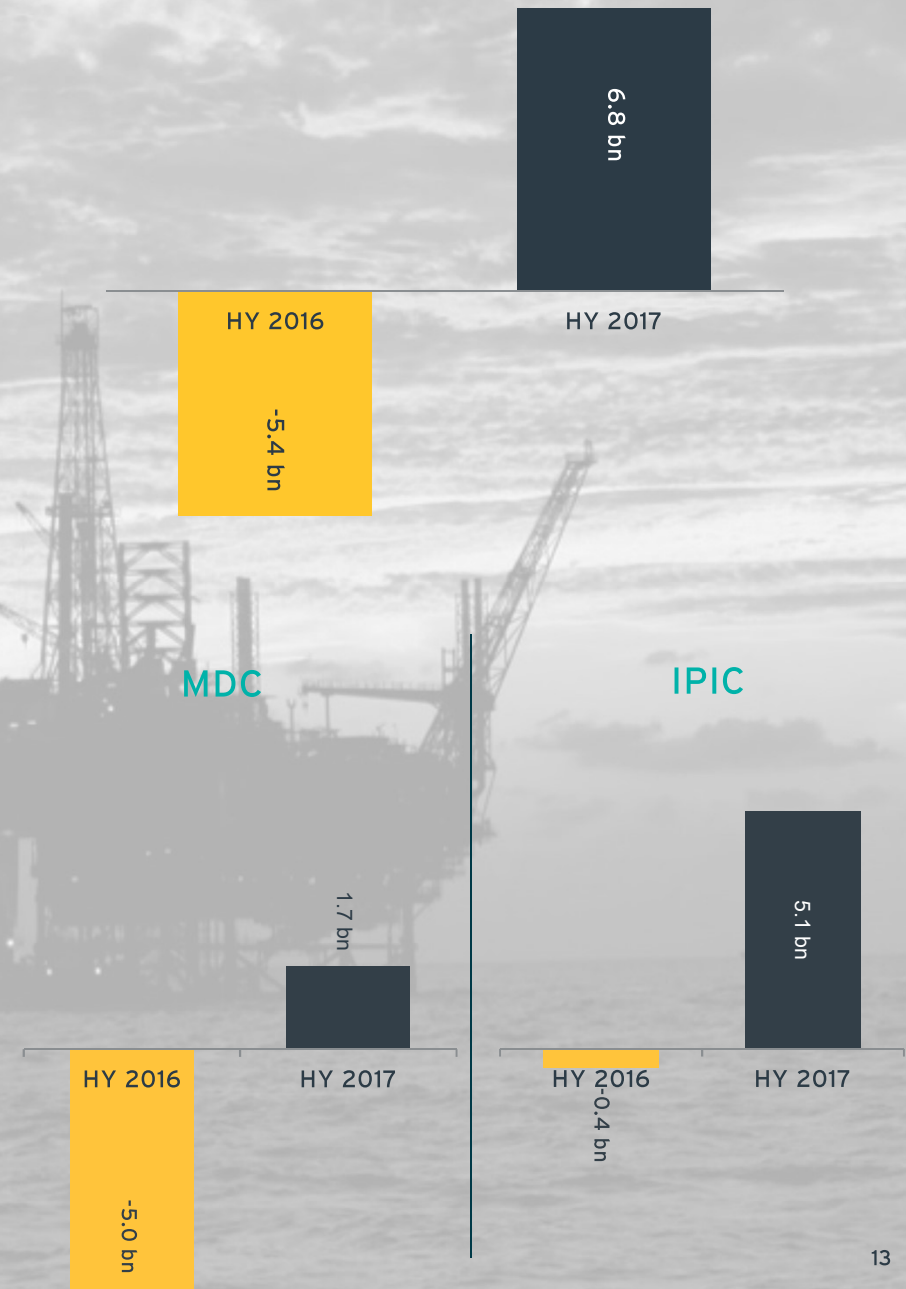


## Mubadala Investment Company Overall Performance

Total Comprehensive Income increased to AED 6.8bn from a loss of AED 5.4bn in HY 2016

- Increase led by improved operating income, gains from financial investments and favorable currency movements

### Total Comprehensive Income (AED bn)





## Mubadala Investment Company Assets

Assets increased to AED 465.5bn as of 30 June 2017 compared to AED 449.7bn as of the end of 2016

- Increase led by the value of financial investments, a AED 7.7bn bond raised by Nova Chemicals, and dividends from financial investments

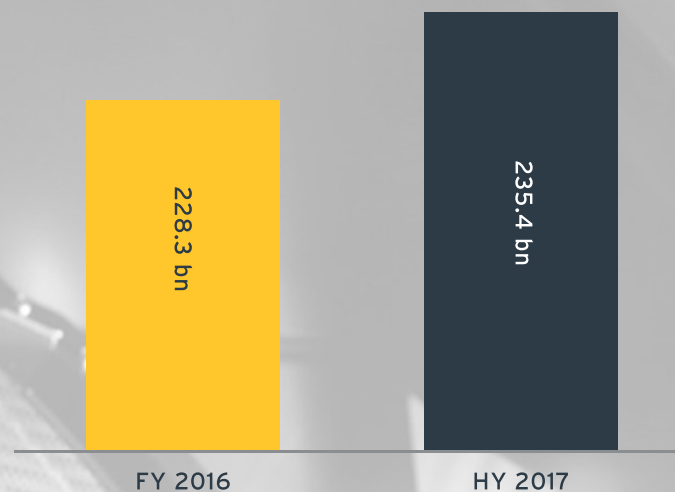
Assets (AED bn)



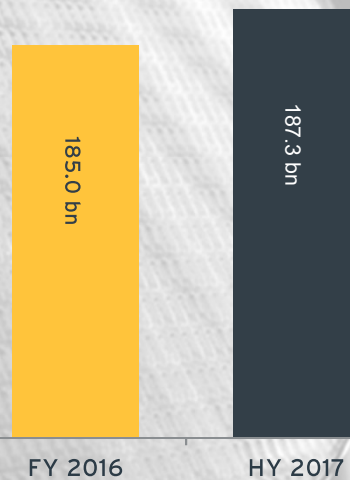
## Mubadala Investment Company Total Equity

Total equity of AED 235.4bn  
compared to AED 228.3bn as at 31  
December 2016

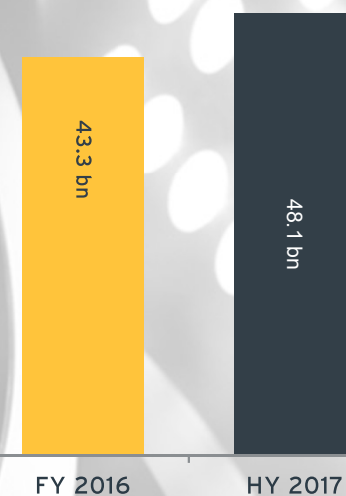
Total Equity (AED bn)



MDC



IPIC

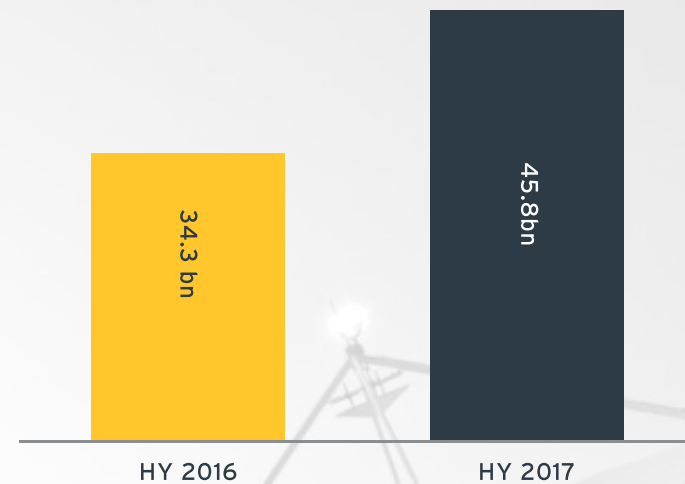


## Mubadala Investment Company Cash and cash equivalents

Cash and cash equivalents of AED 45.8bn compared to AED 34.3bn as at 30 June 2016

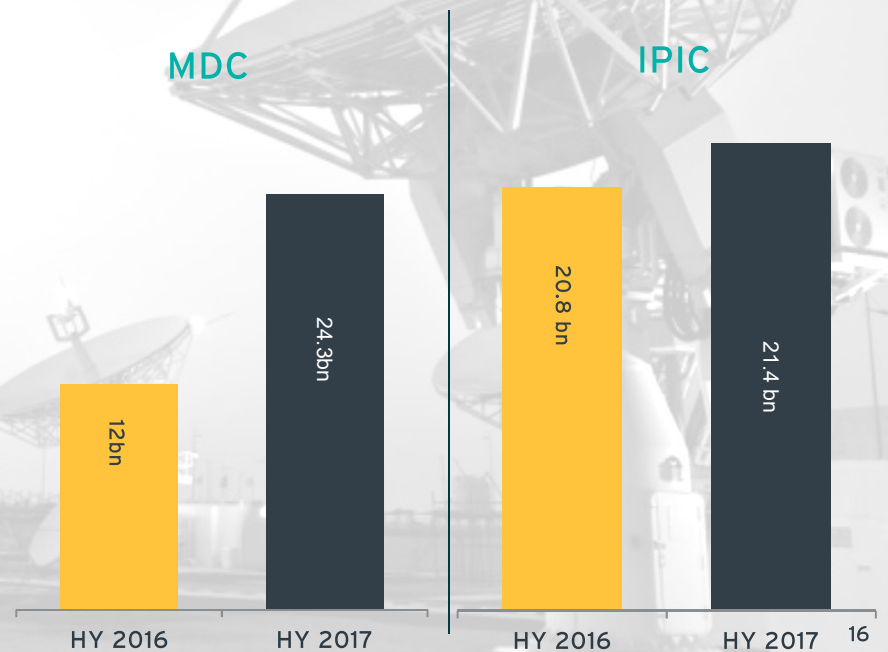
- Net gearing ratio improved from 30% as at the end of December 2016 to 28% at the end of this reporting period

Cash and cash equivalents (AED bn)



MDC

IPIC



# Credit Ratings

Both MDC and IPIC have some of the strongest credit ratings in the Middle East, reflecting the strength of the Group's portfolio and the continuing support of the Shareholder

## MDC and IPIC Credit Ratings – Short term

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

## MDC and IPIC Credit Ratings – Long term

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



### III. Key Operating Milestones



# Alternative Investments & Infrastructure

- Mubadala made a AED 55.1bn commitment to the AED 367.4bn SoftBank Vision Fund, which will seek to acquire minority and majority interests in both private and public technology businesses.
- Ardian announced it would commit AED 9.1bn to private equity funds managed by Mubadala Capital, and invested AED 5.5bn in an existing Mubadala Capital private equity portfolio.
- Imperial College London Diabetes Centre's new Zayed Sports City branch recorded more than 13,000 patient visits in the first half of 2017.
- Cleveland Clinic Abu Dhabi completed over 183,200 appointments and 8,000 surgeries and procedures during the first-half of 2017.
- Healthpoint registered more than 162,000 patients and conducted more than 1,950 surgeries and procedures.

# Petroleum & Petrochemicals

- Mubadala Petroleum received all necessary approvals for the development of the Cá Rồng Đỏ oil and gas field offshore Vietnam operated by Repsol.
- Nova Chemicals made a AED 7.7bn investment to acquire one of the largest petrochemical facilities in the United States.
- Nova and Borealis signed an agreement with Total for a joint venture covering polyethylene facilities along the US Gulf Coast, including Total's existing facility and investment in a new ethylene cracker and Borstar® PE plant.



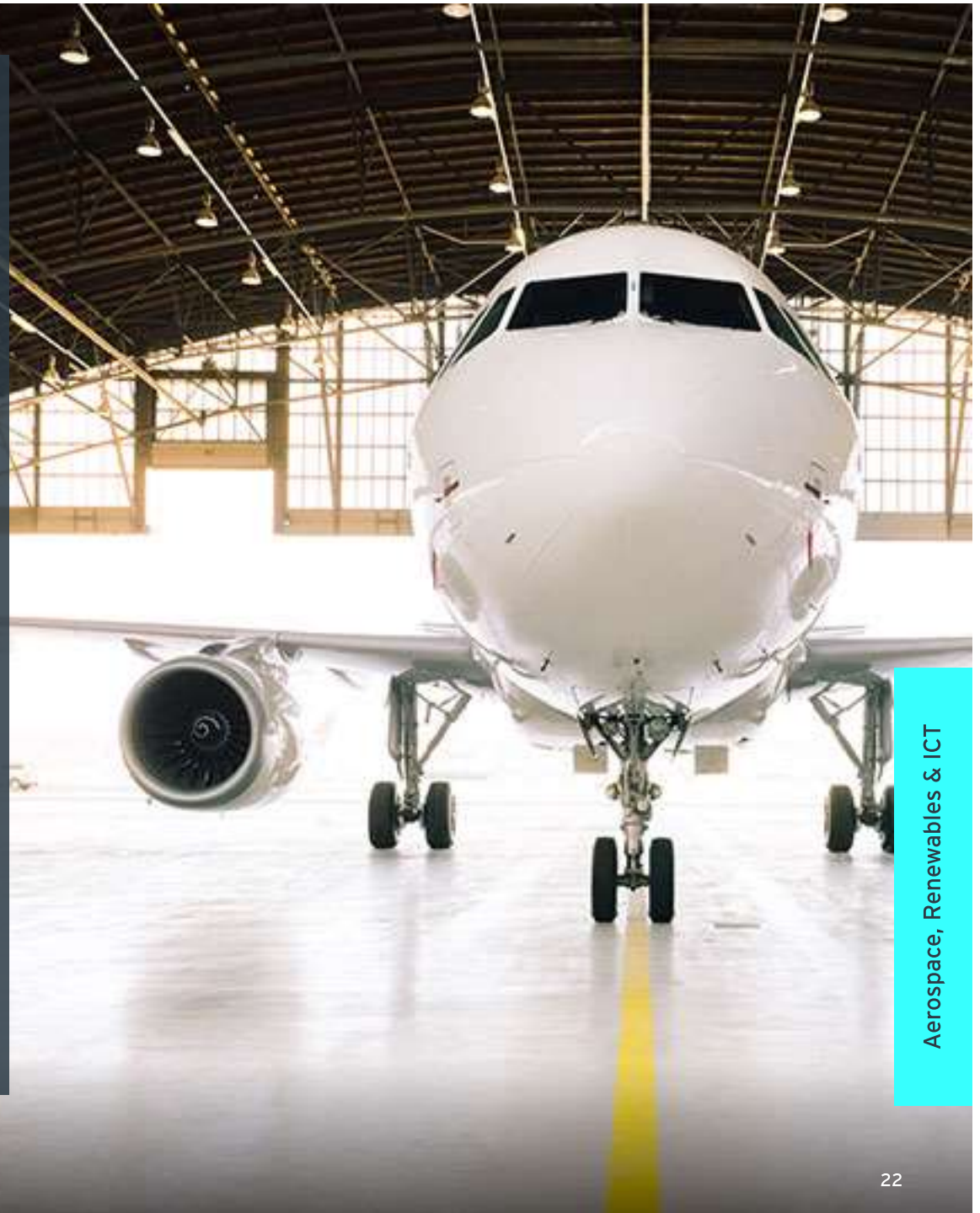
# Technology, Mining & Manufacturing

- Mubadala sold 45m shares worth AED 2.25bn in AMD in March 2017, in line with its strategy of capitalizing on long-term investments; a further 40m shares worth AED 1.93bn were sold in August 2017.
- GLOBALFOUNDRIES announced plans to expand its global manufacturing footprint, further investing in its existing cutting-edge fabs in the United States, Germany, China and Singapore.
- Emirates Global Aluminium opened its first office in China and continues to make progress on two major value chain integration projects including a 2m ton alumina refinery in Abu Dhabi and a 12m ton bauxite export mine in Guinea.



# Aerospace, Renewables & ICT

- Mubadala sold a 40% stake in Tabreed to Engie, a French-based energy company, for AED 2.9bn - Mubadala remains Tabreed's largest shareholder with a 42% stake.
- Masdar announced its acquisition of a 25% stake in the world's first commercial-scale floating offshore wind farm in Hywind, Scotland in partnership with Statoil of Norway.
- Turbine Services & Solutions successfully delivered repair services on more than 40 of GE's GEnx engines for regional and global airline customers.





## IV. Concluding Remarks



# Concluding remarks

- Strong performance across portfolio, with cautiously optimistic outlook for the rest of the year
- Formation of Mubadala Investment Company has created a strong and globally diversified balance sheet
- Increased size will help advance Abu Dhabi's economic base, with investment strategy focused on financial returns
- Significant post-merger capital deployments and portfolio moves demonstrate new entity's scale and agility



Thank You

