

## Presented By

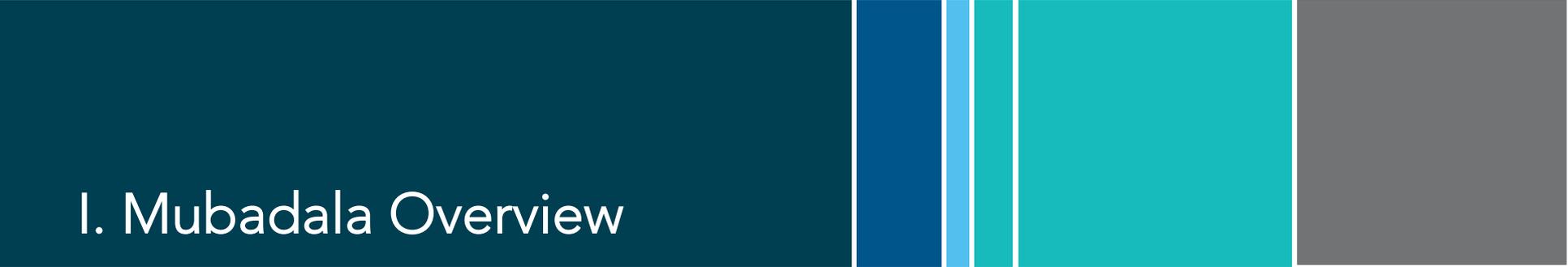


► Carlos Obeid  
Group Chief Financial Officer

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# I. Mubadala Overview

# 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

Developing globally-integrated businesses in 10 key sectors – Semiconductors, Oil & Gas, Metals & Mining, Renewables, Aerospace, Information & Communications Technology, Capital Investments, Healthcare, Real Estate & Infrastructure, and Defense Services

## 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 December 31<sup>st</sup> 2013

Credit ratings	Moody's LT: Aa3 ST: P-1	S&P AA A-1+	Fitch AA F1+
Total assets	AED 223.8bn (US\$ 61bn)		
Total liabilities	AED 66.3bn (US\$18.0bn)		
Total equity	AED 157.5bn (US\$ 42.9bn)		
Gearing Ratio*	12%		
Revenue	AED 31.1bn (US\$ 8.5bn)		
Profit**	AED 1.5bn (US\$ 395m)		

# 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
- 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
- Partnering with world-class organizations



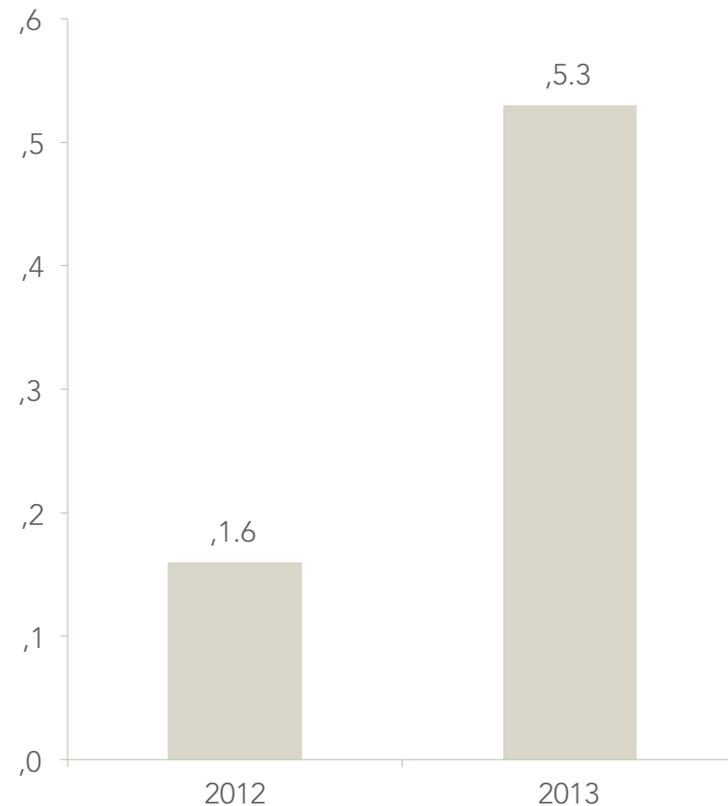
## II. Financial Statements



# Overall Performance

- Mubadala's full year results for 2013 reflected the strong performance of our financial investments, and our continued development of UAE and global businesses that will make significant contributions to our financial performance once fully operational
- Total comprehensive income\* increased to AED 5.3bn from AED 1.6bn in 2012
  - Primarily driven by favorable market conditions positively impacting our income from financial investments

Total comprehensive income\* (AED bn)

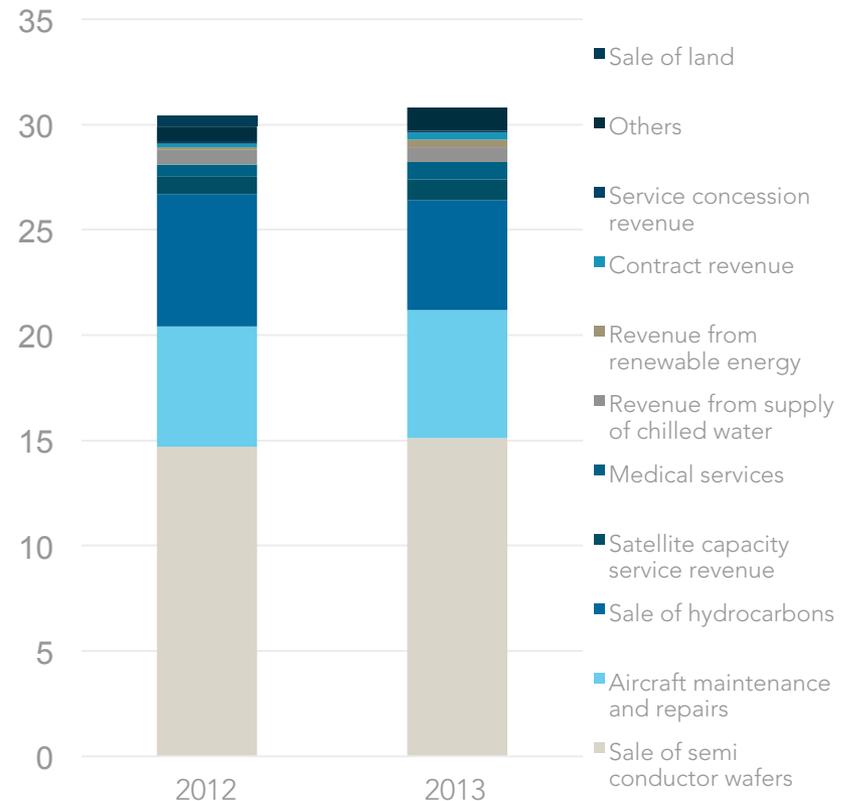


\*Attributable to Owner of the Group

# Revenues

- Revenues increased by 1% to AED 31.1bn for 2013 from AED 30.8bn for 2012
  - The year-on-year increase in revenues was primarily driven by higher semiconductor and aerospace-related sales, and a significant increase in renewable energy revenues due to a greater contribution from the London Array, the world’s largest offshore wind project
    - Revenue growth in these units was partially offset by lower hydrocarbon revenues
  - Main contributors to revenue mix: semiconductors accounted for 49%, the aerospace, communications technology & defense services unit for 25% and Mubadala Petroleum for 17%

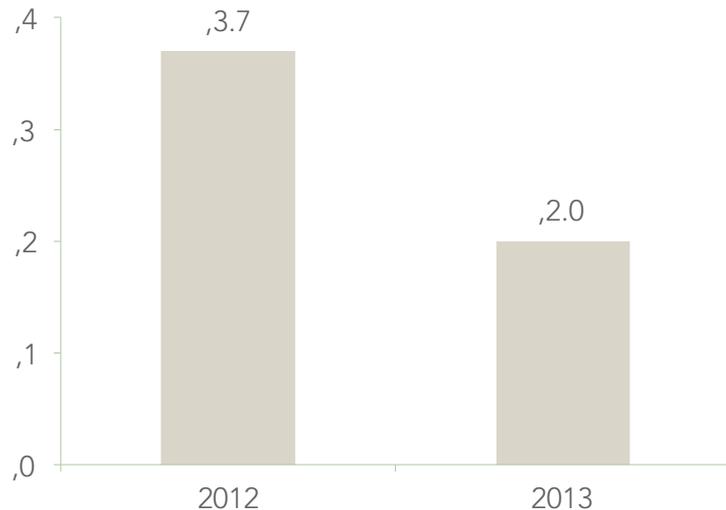
Revenues (AED bn)



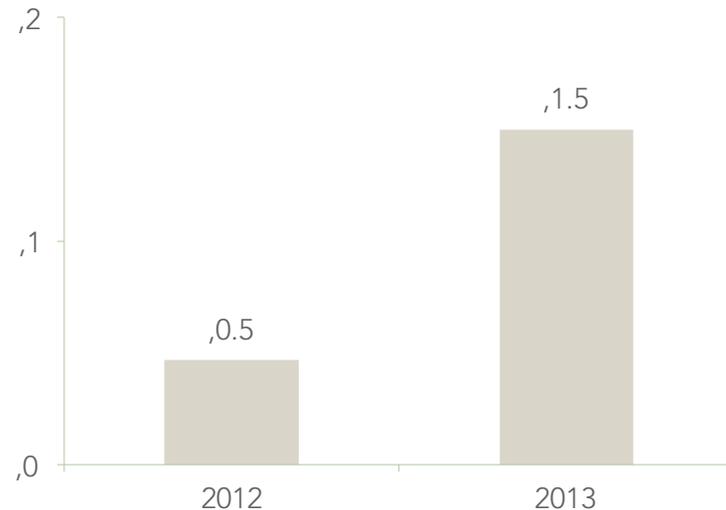
# Operating Income and Profit\*

- **Operating income** decreased to AED 2.0bn from AED 3.7bn in 2012
  - An increase in income from equity accounted investees was offset by the greater cost of sales of goods and services
- **Profit\*** increased to AED 1.5bn from AED 470m in 2012
  - Primarily due to the strong improvement in income from our financial investments

Operating income (AED bn)



Profit\* (AED bn)

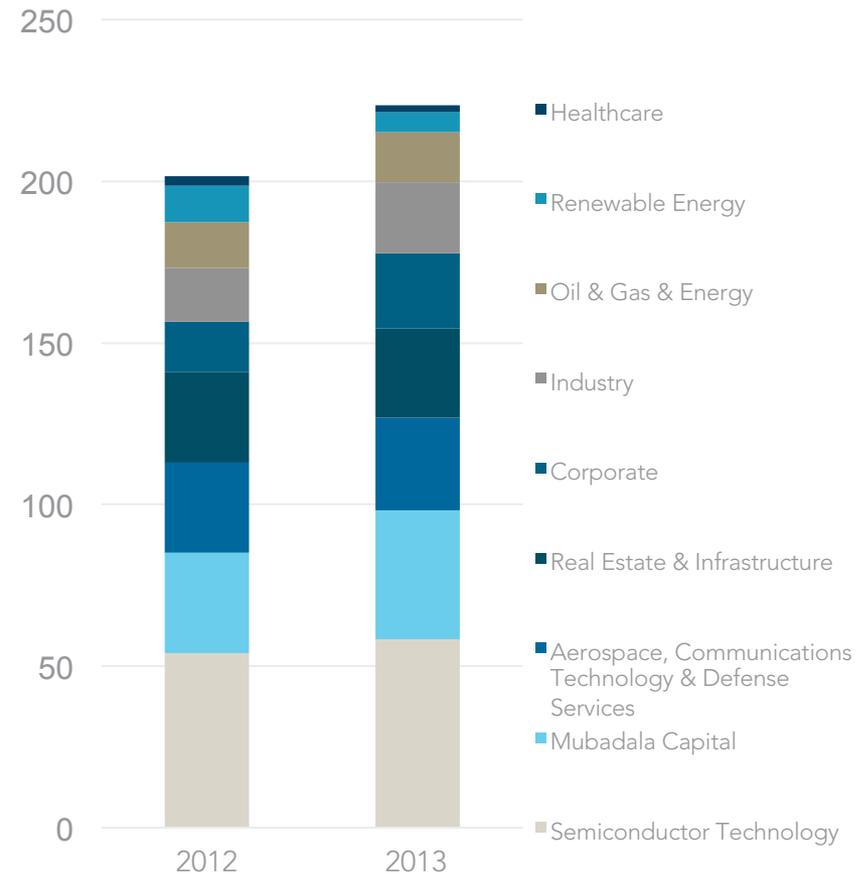


\*Attributable to Owner of the Group

# Assets

- Assets increased by 10.8% to AED 223.8bn as of December 31st 2013 from AED 202bn as of the end of 2012
- Reflects the addition of Emirates Global Aluminium and continued investment in GLOBALFOUNDRIES

Assets (AED bn)

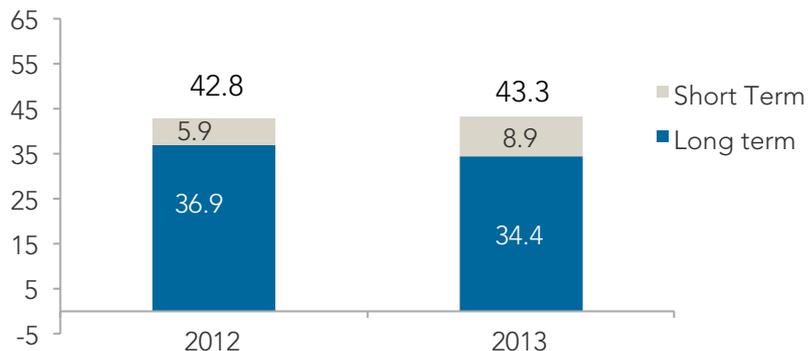


# Conservative Leverage

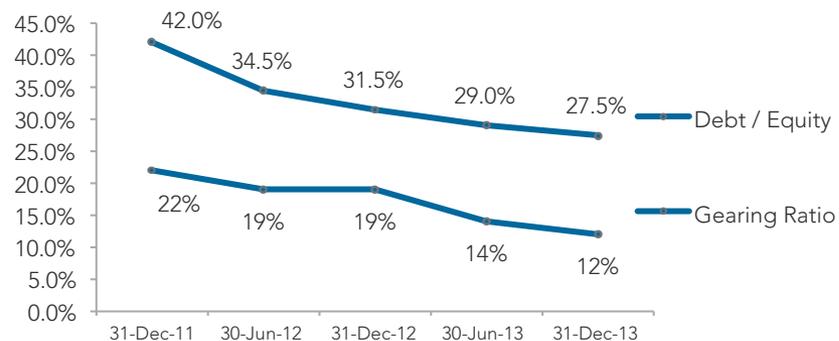
Mubadala focuses on maintaining a conservative gearing ratio relative to our portfolio. This decreased from 19% as at the end of December 2012 to 12% as at the end of 2013

- Cash and cash equivalents of AED 21.7bn
- Ongoing funding base diversification
  - Corporate bonds
  - Commercial paper program
  - Institutional private placements
  - Non-recourse debt

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



Key leverage ratios<sup>2</sup>



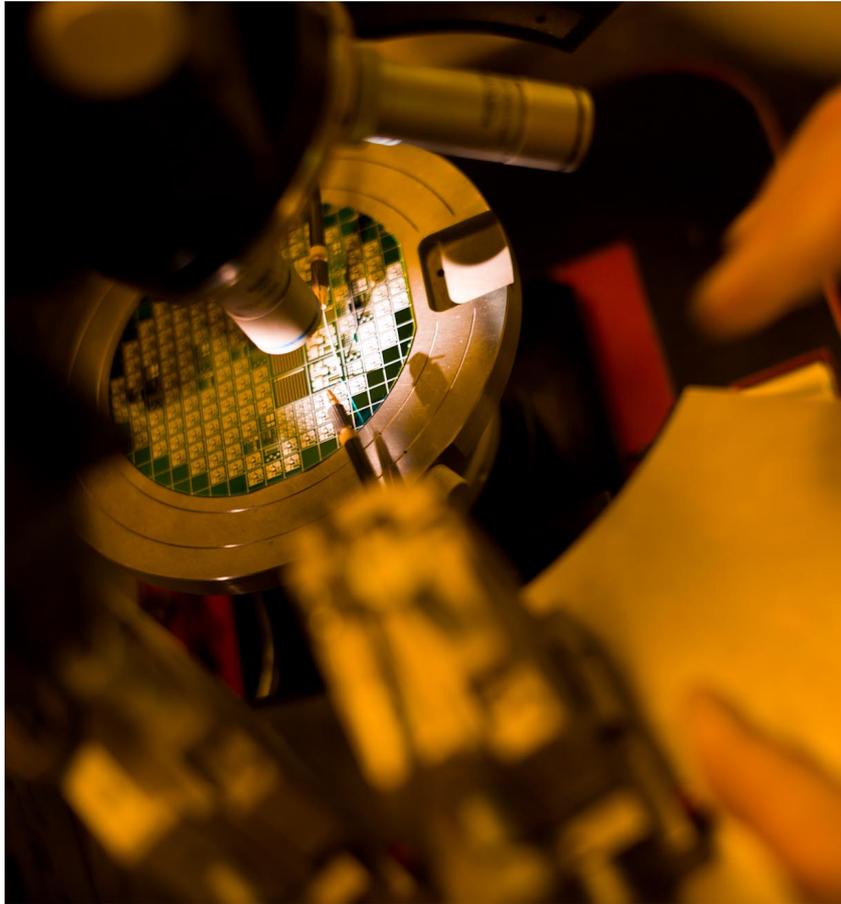
<sup>1</sup> Debt: Interest Bearing Borrowings + Obligations Under Finance Lease

<sup>2</sup> Gearing: Net Debt / (Total Equity + Net Debt)



### III. Key Operating Milestones

# Semiconductors



Serving more than 160 customers globally, including 14 of the world's top 20 chip companies

- Inaugurated the GLOBALFOUNDRIES Fab 8 plant in New York in 2013
- Fab 8 is one of the most technologically advanced wafer fabs in the world and the largest leading-edge semiconductor foundry in the United States
- Global footprint of 8 fabrication plants spans New York, Singapore and Dresden
- Established the region's first semiconductor cleanroom at Masdar Institute in Abu Dhabi, providing a world-class hub for advanced microelectronics research

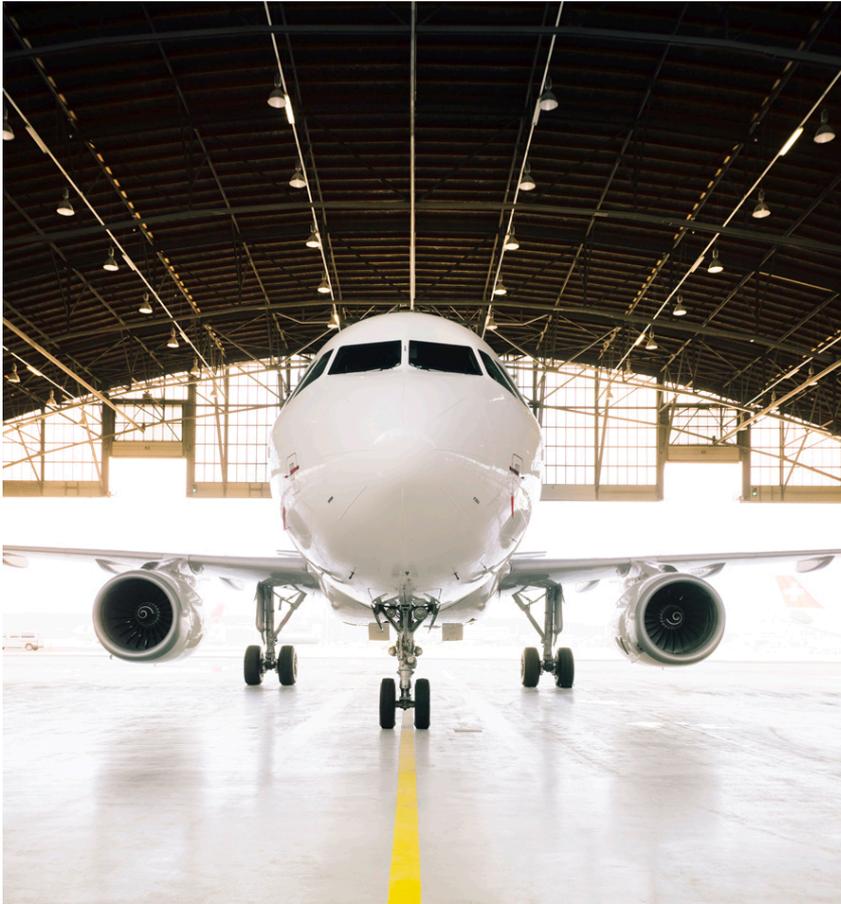


## Production operations commenced at the Ruby gas field in Indonesia

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- Ruby is expected to produce over 250 billion cubic feet of gas
- Ruby is Mubadala Petroleum's first full cycle, operated development project
- Dolphin Energy reached another major milestone in 2013: the production of its four trillionth cubic foot of gas

# Aerospace, Communications Technology & Defense Services



## Signed a significant number of aerospace-related agreements at the 2013 Dubai Airshow

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- New agreements included aerostructures and engine parts manufacturing work packages and pre-preg materials commitments from global OEMs, including Airbus, Boeing, GE and Rolls Royce, totaling AED 22bn over 10 years
- New agreement with GE Aviation marked Mubadala's entry into engine component manufacturing
- Landmark agreement signed with Rolls Royce to establish a facility in Abu Dhabi to maintain and repair its Trent XWW engines further accelerated the development of Abu Dhabi's aerospace industry

# Aerospace, Communications Technology & Defense Services



## YahClick now active in 28 countries

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- Launched Yahsat's satellite broadband service, YahClick, in the UAE
- YahClick acquired 20,000 subscribers across the Middle East and Africa at the end of 2013
- YahClick continues to grow as a key part of the region's first multi-purpose satellite communications business



## Unified DUBAL and EMAL to create Emirates Global Aluminium (EGA)

- EGA represents a major shift towards the establishment of the UAE as a global hub for primary aluminium production
- EGA will serve over 440 customers in 55 countries and is part of a core sector that is expected to create thousands of new jobs in the years to come
- Guinea Alumina Company, now owned by EGA, signed an agreement with the Government of Guinea that set out a development program to build a bauxite export mine, a refinery and a multi-user port in the country
- Guinea agreement marks an important step as EGA secures long-term upstream resources within the aluminium value chain



Several milestones in 2013 as master developers of Al Maryah Island, home to Abu Dhabi's new Central Business District & the Abu Dhabi Global Market financial free zone

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- Grand openings bringing top-tier retail, dining and hospitality amenities to the heart of Al Maryah:
  - The Rosewood Abu Dhabi, the first five-star hotel on Al Maryah Island
  - The Galleria luxury shopping and dining development
- Al Maryah Island houses key local and international law firms, banks and consultancy companies, in addition to a number of Mubadala companies, such as Mubadala Petroleum and Dolphin Energy

# Renewable Energy



## Renewable energy projects Shams 1 and the London Array together represent a total of 730 Megawatts of new clean energy

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- Inaugurated Shams 1, the first concentrated solar power plant in the region, and London Array, the world's largest offshore wind farm
- Shams 1 will:
  - Generate enough clean energy to power 20,000 homes in the UAE
  - Displace approximately 175,000 tons of CO<sub>2</sub> emissions
- Masdar City will house the headquarters of the International Renewable Energy Agency (IRENA), scheduled for completion in the coming year
- Siemens' new Middle East headquarters building in Masdar City was completed and received the LEED platinum certification – the first building in Abu Dhabi to do so

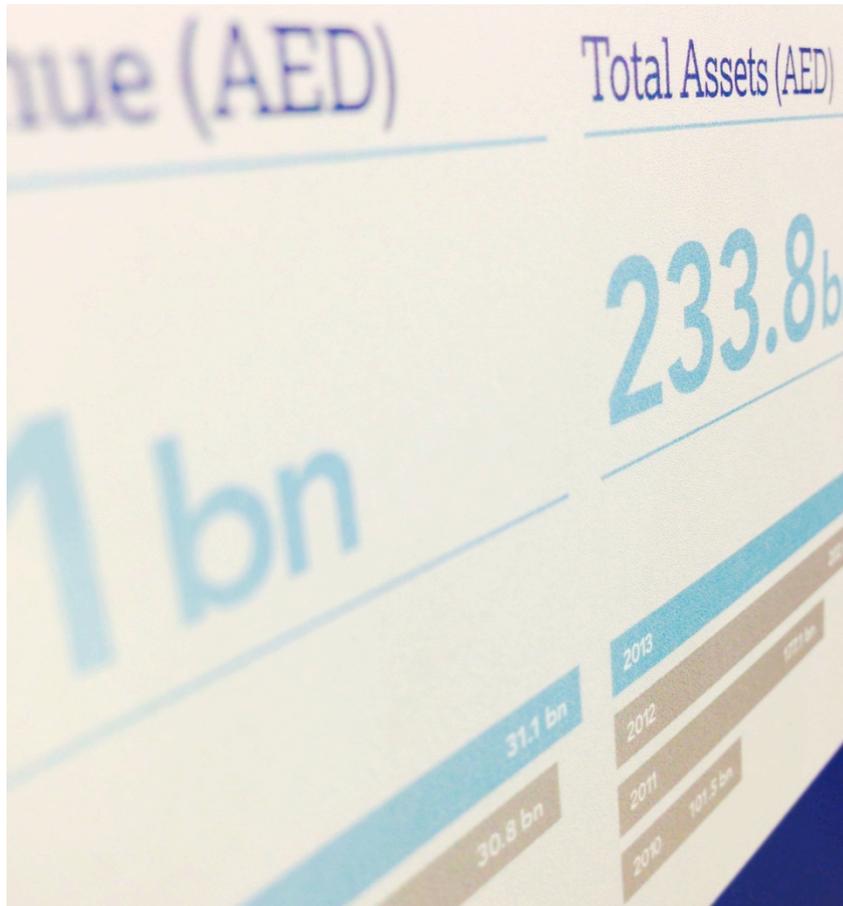


## Supporting the development of a pioneering, world-class healthcare sector in the UAE

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- Opened Healthpoint, a fully integrated, primary care and multi-specialty hospital that will help address some of the Emirate's most pressing healthcare needs
- Healthpoint will be the flagship home of the Abu Dhabi Knee & Sports Medicine Centre and the Wooridul Spine Centre, as well as other specialty practices
- Cleveland Clinic Abu Dhabi continued to recruit first-rate caregivers
- Joint Commission International accreditations reaffirmed for Imperial College London Diabetes Centres (ICLDC)
- Over 185,000 patient visits for medical care, diabetes prevention, treatment and education at the ICLDC facilities in Abu Dhabi and Al Ain in 2013

# Capital



## Creation of a co-investment fund with the Russian Direct Investment Fund (RDIF)

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- RDIF will pursue long-term investment opportunities in Russia
- Partnership expands Mubadala's footprint into new markets

# Institutional Evolution



## A new phase of growth

- Under the guidance of the Board of Directors, evolved the company's organizational structure to be based around four business platforms
- This structure will grow our leadership position in globally-integrated industries
- New business platforms:
  - Technology & Industry
  - Aerospace & Engineering
  - Energy
  - Emerging Sectors (includes healthcare, real estate and capital investments)
- Mubadala's evolution continues to be guided by Abu Dhabi's strategic vision and a focus on creating opportunities for current and future generations

# Significant Events – Post December 31<sup>st</sup> 2013

- In January, GLOBALFOUNDRIES announced the appointment of Sanjay Jha as the company's new Chief Executive Officer
  - As the former CEO of Motorola and COO of Qualcomm, Sanjay is one of the most respected leaders in the technology industry and will play an important role in driving GLOBALFOUNDRIES' future growth including the budgeted \$5 billion in capital expenditure for 2014 allocated for GLOBALFOUNDRIES' 8 Fabs
  
- Also in January, His Excellency Dr. Sultan Ahmed Al Jaber inaugurated GE's ecomagination Center in Masdar City
  - This landmark project, a key element of the long-standing and multi-faceted co-operation between Mubadala and GE, provides a hub for the development of innovative solutions and the 'greenprint' for future cities
  
- In March, Dr. Sultan Ahmed Al Jaber was appointed Chairman of the board of Masdar while Dr. Ahmad Belhoul was appointed Chief Executive Officer
  - Under Dr. Al Jaber's leadership Masdar has transformed from a bold initiative to a successful, globally recognized entity that is contributing to the Emirate's economic and energy diversification
  - Dr. Belhoul's executive skills and practical experience make him an ideal fit to reinforce Masdar's growth and capacity to capitalize on high-value opportunities for Abu Dhabi

## Significant Events – Post December 31<sup>st</sup> 2013

- In February, we completed an agreement with MMX to acquire jointly with our partner, Trafigura, a 65% controlling stake in the Sudeste Superport
  - Once completed, the Superport will be an important piece of infrastructure for the Gerais region
- In March, we announced the launch of a 300 million Euro co-investment platform with CDC International Capital, the investment arm of France's Caisse des Dépôts group
  - The platform has been created to target attractive long-term returns through investments across a diverse range of sectors, primarily in France
- In April, we officially incorporated Emirates Global Aluminium
  - Combining the operations of DUBAL and EMAL, whose annual production currently accounts for 50 percent of total primary aluminium produced in the GCC region, EGA's primary production is set to reach 2.4 million tons per annum by mid-2014, and will rank as one of the world's top aluminium producers



## IV. Concluding Remarks

# Concluding Remarks

- Throughout 2013 Mubadala delivered major initiatives in the UAE
- Our international portfolio and partnerships grew significantly
- We actively managed our existing portfolio while continuing to lay the foundation for new industry sectors
- These sectors will create significant socioeconomic benefit, not only for the UAE's citizens today but also for generations to come

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