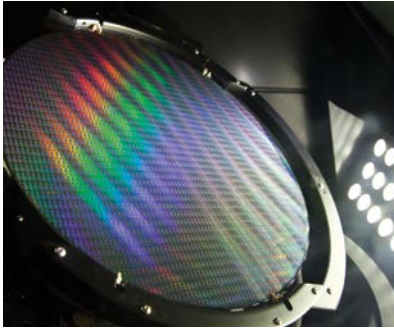
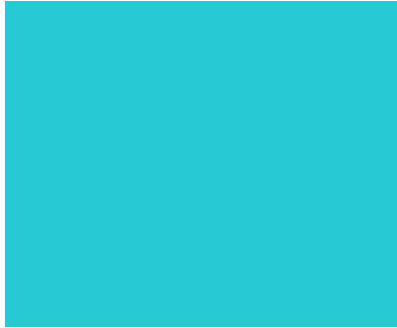


Annual Review 2013



Annual Review 2013

A catalyst for Abu Dhabi's economic diversification.

A team passionate about partnership and focused on growth.

A company shaped by the powerful idea that a commercially-focused organization can invest for both financial and socioeconomic returns.

We are Mubadala – a company working at the heart of Abu Dhabi's development.

Formed in 2002, our mandate is as clear today as it was when our story began. We deliver financial returns to our shareholder, the Government of Abu Dhabi, and advance its priorities for the future growth and prosperity of the emirate.

To do so, we work across multiple sectors and geographies, creating integrated business platforms with strong ties to leading companies around the world.

We build global industrial champions and clusters of expertise where innovation thrives and cutting-edge technology and research drive performance.

We invest for growth and sustainability, open to new opportunities and markets.

We actively build and operate companies to world-class standards.

And through the new economic sectors we have helped bring to life, we create exciting professional opportunities for the people of the UAE.

The late Sheikh Zayed bin Sultan Al Nahyan, the UAE's founding father, envisioned a robust economic base for the UAE, catalyzed by hydrocarbon resources but not reliant upon them.

That inspiring vision connects Mubadala's portfolio, its investments, and its people – and it continues to drive us forward on our journey.

Inspiration

We are motivated by a deep sense of purpose, encouraging ourselves and each other to create an impact for the greater good.

Integrity

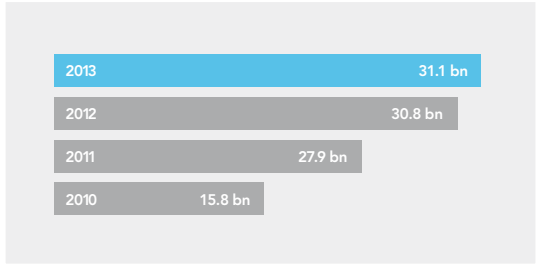
We do what we say, acting in accordance with the highest professional and ethical standards.

Accountability

We take responsibility for our actions and strive to be humble, transparent and efficient in everything we do.

Partnership

We work hand-in-hand together in the spirit of inclusion, supporting each other while growing as One Mubadala.



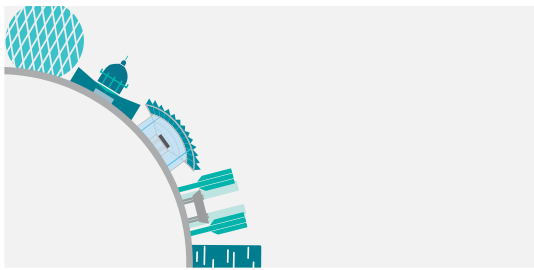
Delivering Best Practice in Governance and Financial Management

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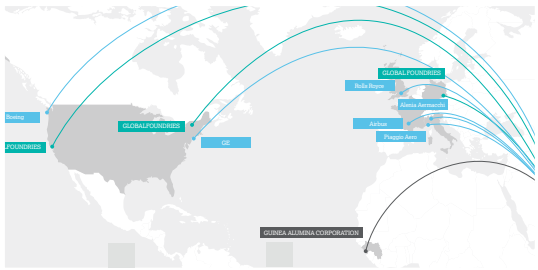
Nurturing the Next Generation of Professionals in Diverse Fields

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Infographic: Contributing to Emerging Sectors and Diverse Infrastructure for Abu Dhabi

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Infographic: Creating Globally-Integrated Industrial Platforms for Abu Dhabi

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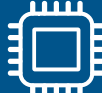
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Chairman's Message

Beyond generating returns and supporting diversification, Mubadala has also created employment and development opportunities for qualified UAE Nationals, stimulated the local private sector and delivered world-class infrastructure to improve the quality of health, education and commerce in Abu Dhabi.

Under the guidance of His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, the development and diversification of the local economy remains a key priority of the Government of Abu Dhabi.

Five years ago the Government charted an ambitious course for its economic future. Known as the Abu Dhabi Economic Vision 2030, the plan aims to stimulate activity in non-oil, export-oriented sectors in order to create a more diversified, globally-integrated and knowledge-based economy over the next two decades.

We have made great progress towards these goals. In 2013, the non-oil sector contributed 45 percent of the Emirate's GDP with further growth expected. Through the breadth and scale of its operations, Mubadala has always been, and will continue to be, on the front line of that process.

However, from the perspective of its shareholder, the unique value of Mubadala has always been much broader than that. In addition to generating returns and supporting diversification, Mubadala has also created employment and development opportunities for qualified UAE Nationals, stimulated the local private sector and delivered world-class infrastructure to improve the quality of health, education and commerce in Abu Dhabi. In 2014

and beyond, through the implementation of its commercial mandate, Mubadala will continue – and where possible expand – its contribution in each of these areas.

I would like to thank the board and executive leadership of Mubadala for their responsible stewardship of the organization in the last twelve months. I would also like to recognize the many local and international companies that have partnered with Mubadala and played a key role in the success of its many initiatives. And most importantly, I would like to thank the more than 30,000 employees of the Group around the world for their ongoing hard work, talent, creativity and commitment.

**His Highness General
Sheikh Mohamed bin Zayed Al Nahyan**
Crown Prince of Abu Dhabi,
Deputy Supreme Commander
of the Armed Forces of the UAE,
Chairman of Mubadala Development Company





His Highness General Sheikh Mohamed bin Zayed Al Nahyan
Crown Prince of Abu Dhabi,
Deputy Supreme Commander
of the Armed Forces of the UAE,
Chairman of Mubadala Development Company

Mohammed Ahmed
Al Bowardi
Vice-Chairman

Mr. Al Bowardi is the Vice Chairman of Dolphin Energy Limited, and board member of Tawazun Holding. He is Chairman of the Regulatory and Supervision Bureau of the Abu Dhabi Water and Electricity Sector, the Center for Waste Management, the Abu Dhabi Technology Development Committee and the Committee for Developing and Implementing the Water and Agriculture Strategy for Abu Dhabi.

He is also Managing Director and board member of the Environment Agency - Abu Dhabi, Deputy Chairman of the Mohamed bin Zayed Species Conservation Fund and the International Fund for Houbara Conservation - Abu Dhabi, and a member of the Board of Trustees of Abu Dhabi University (ADU).

Hamad Al Hurr
Al Suwaidi
Member

Mr. Al Suwaidi is a member of Abu Dhabi's Executive Council and Chairman of the Department of Finance - Abu Dhabi.

He is a member of the Supreme Petroleum Council (SPC), Chairman of Abu Dhabi National Energy Company (TAQA), and a board member of the Abu Dhabi Investment Authority (ADIA) and the International Petroleum Investment Company (IPIC).

Nasser Ahmed
Khalifa Alsowaidi
Member

Mr. Alsowaidi is a member of Abu Dhabi Executive Council and Chairman of the Abu Dhabi Energy Authority. He is also Chairman of the National Bank of Abu Dhabi, Abu Dhabi Securities Exchange (ADX) and Etihad Rail.

In addition, he is a board member of the International Petroleum Investment Company (IPIC).

Over the past 20 years, Mr. Alsowaidi has held senior roles in a number of Abu Dhabi government organizations, including the Department of Economic Development, Abu Dhabi Investment Authority (ADIA) and the Abu Dhabi National Oil Company (ADNOC).

Abdulhamid
Mohammed Saeed
Member

Mr. Saeed holds a number of key positions in Abu Dhabi government bodies.

He is the Managing Director of First Gulf Bank as well as Al Reem Investments. He is also the Vice Chairman of Emirates Integrated Telecommunications Company (du) and a board member of the Abu Dhabi Securities Exchange (ADX), Emirates Investment Authority, and Sky News Arabia.

Mahmood Ebraheem
Al Mahmood
Member

Mr. Al Mahmood is Chief Executive Officer of ADS Holding, a privately held Abu Dhabi based commodities firm, and Executive Chairman of ADS Securities, a foreign exchange and commodities trading platform. He is also a board member of Al Etihad Credit Bureau.

He has held senior roles at a number of companies including the Abu Dhabi Investment Authority (ADIA). He was also Chief Executive Officer, Managing Director and a board member of the development and investment company Al Qudra Holdings.

Khaldoon Khalifa
Al Mubarak
Member & Managing Director

Mr. Al Mubarak is Chairman of the Abu Dhabi Executive Affairs Authority (EAA), which provides strategic policy advice to the Chairman of the Abu Dhabi Executive Council, of which he is also a member.

He is Chairman of the Emirates Nuclear Energy Corporation (ENEC), the Abu Dhabi Media Zone Authority (TwoFour54), Emirates Global Aluminium (EGA), and Abu Dhabi Motorsports Management.

He is also Deputy Chairman of the Abu Dhabi Urban Planning Council, a Director of First Gulf Bank and Ferrari S.p.A., and a Global eHealth Foundation Ambassador.

Group CEO and Managing Director Viewpoint



We are supporting the Government of Abu Dhabi's vision by creating new sectors and professions, while helping establish the emirate as a global player in knowledge-intensive industries.

How has the business evolved from its formation to present day?

Mubadala was formed by the Government of Abu Dhabi in 2002 around a single and powerful idea: to be a major contributor to the emirate's economic diversification, and in doing so provide financial returns for our shareholder and opportunities for the people of the UAE.

Throughout the past 11 years, we have supported this vision by creating new sectors and professions, while helping establish Abu Dhabi as a global player in high-growth and knowledge-intensive industries.

Our upward trajectory has been possible thanks to the strong support of our shareholder and our ability to leverage Abu Dhabi's competitive advantages. We remain guided by the same principles: partnership, long-term investment horizons, and the creation of opportunity for UAE nationals. These principles unite our AED 224 billion global portfolio and the more than 30,000 employees across the group who bring the company's vision to life.

Mubadala is entering a new phase of growth, and under the guidance of the Board of Directors, in late 2013 we evolved the company's organizational structure around four business platforms where we will grow our leadership position in globally-integrated industries. These are: Energy; Aerospace and Engineering Services; Technology and Industry; and Emerging Sectors, which includes healthcare, real estate and capital investments.

As we evolve our existing sectors and enter into new ones, we are guided by Abu Dhabi's strategic vision and the opportunities we can create for current and future generations.

How would you characterize 2013 for Mubadala?

2013 was an exciting year for the business and the impact of our public and private sector partnership approach has never been clearer. We delivered significant infrastructure for Abu Dhabi, achieved major developments across a range of globally-integrated industry sectors we are establishing in the UAE, and importantly, we cemented our strategy for the next phase of growth.

One of our proudest moments was the creation of Emirates Global Aluminium (EGA), an Abu Dhabi and Dubai jointly owned company that will integrate the businesses of Dubai Aluminium (DUBAL) and Emirates Aluminium (EMAL). EGA will be one of the world's largest aluminium companies, serving over 440 customers in 55 countries, and will create thousands of new jobs in the UAE. This represents a major shift towards the establishment of the UAE as a hub for world primary aluminium production.

In 2013, we also significantly grew our international portfolio and partnerships, establishing relationships with new partners and evolving existing ones. Highlights include the co-investment vehicle established with the Russian Direct Investment Fund and new

agreements with longstanding aerospace partners such as Airbus, Boeing, GE, Rolls Royce and Sikorsky.

Al Maryah Island, Abu Dhabi's new central business district and home of Abu Dhabi Global Market, came to life with the opening of The Galleria and Rosewood Abu Dhabi, alongside more than 40 blue-chip companies establishing operations in the Sowwah Square commercial towers. We also opened Healthpoint, a fully integrated, primary care and multi-specialty hospital at Zayed Sports City in Abu Dhabi, which forms part of our mandate to support the development of the emirate's healthcare infrastructure.

Khaldoon Khalifa Al Mubarak
Group CEO and Managing Director
Chairman, Investment Committee

Delivering Best Practice in Governance and Financial Management

Total Revenue (AED)

31.1bn

Total Assets (AED)

223.8bn

Total Equity (AED)

157.5bn

2013	31.1 bn	2013	223.8 bn	2013	157.5 bn
2012	30.8 bn	2012	202 bn	2012	135.5 bn
2011	27.9 bn	2011	177.1 bn	2011	106.4 bn
2010	15.8 bn	2010	102.1 bn	2010	62.1 bn

A diverse funding base paired with a proactive investor relations strategy

Mubadala and its assets draw upon a broad range of funding sources to support its investment and development activities.

- Shareholder contributions
- Internally generated cash flow
- Debt financings, with the majority in non-recourse loan and bond format

Credit ratings

Short-term

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

Long-term

Aa3 / AA / AA
Moody's / Standard & Poor's / Fitch

Transparency

10/10

Linaburg-Maduell Transparency Index



Carlos Obeid
Group Chief Financial Officer
Member, Investment Committee

Mubadala's 2013 results saw significant overall improvement, reflecting improved market conditions and our continued delivery of infrastructure and operational assets that diversify Abu Dhabi's economy.

Our steadfast commitment to conscientious financial planning, the continued support of our shareholder and the efficient management of our balance sheet means we can continue to make capital intensive investments that can deliver long-term socioeconomic benefits for the UAE.

Samer Halawa
Chief Legal Counsel
Member, Investment Committee

We have a responsibility to ensure Mubadala has a robust organizational and risk management framework that supports the diverse nature of our operations and enables us to grow our global footprint.

As we look to the next phase of the business, our priority is to strengthen and safeguard our culture of integrity and responsible business practices. We have established a multi-layered approach to corporate governance in order to provide a clear structure by which Mubadala's Board of Directors and management can set objectives and monitor performance.

Increased strong emphasis on disclosure and transparency

- Recipient of the Excellence in Financial Reporting Award, 2012 ICAEW ME Awards
- One of the top ranked regional organizations on PIIE SWF scoreboard

Nurturing the Next Generation of Professionals in Diverse Fields



Mubadala is committed to nurturing talent in order to accelerate the UAE's journey to global competitiveness.



Mubadala is committed to nurturing talent in order to accelerate the UAE's journey to global competitiveness. We have created over 15,000 jobs in the UAE since formation, and will continue to support long-term career development while also developing opportunities for the next generation in cutting-edge industries.

From senior engineers ensuring operational excellence in metals and mining, to physicians working at the leading-edge of diverse medical disciplines and aerospace technicians developing advanced composite materials, home-grown UAE talent is doing incredible things across Mubadala.

Khaled Abdulla Al Qubaisi
Chief Human Capital Officer, Mubadala Group
Member, Investment Committee

Viewpoints: Developing Emerging Sectors and Diversifying the Energy Mix



Waleed Al Mokarrab Al Muhairi
Deputy Group CEO and Chief Executive Officer, Emerging Sectors
Member, Investment Committee



Dr Sultan Ahmed Al Jaber
Chief Executive Officer, Energy
Member, Investment Committee

What are some of the key factors in developing new industry sectors?

Partnerships are fundamental to our business, especially when we work to establish entirely new industries in Abu Dhabi. Our philosophy is to capitalize on opportunities in diverse industries alongside leading organizations by building on existing strengths, sharing knowledge, and collaborating for competitive advantage. Across all sectors, this has enabled us to become a stronger and more globally-integrated organization.

Another important factor is our ability to actively manage our portfolio and invest throughout the business cycle. Our investments range from start-up projects to investments in emerging sector leaders and mature global businesses. Across the board, we focus on the commercial viability of investments and the value they bring as catalysts for new sectors to flourish in Abu Dhabi.

Innovation and cutting-edge technology are also central to our future growth, ultimately providing high-skill jobs for the local community. It is clear that if we are to succeed and become global leaders in these new industry sectors, we must establish education initiatives and R&D facilities across a range of sectors. We do this in partnership with local universities, the private sector and world-class institutions.

What sectors are likely to be growth areas internationally?

When we look at international opportunities, we are seeking to establish our footprint in new markets where we can create links back to Abu Dhabi. This can be in the form of financial investments and partnerships that generate returns that we can then channel back into initiatives here in Abu Dhabi, or through the global integration of the industries we are creating for the UAE.

We continually explore opportunities across a range of mature and emerging markets, and we are always keen to collaborate with partners who have in-market expertise and share our vision for long-term value creation. Within our business platforms, vertical integration and global supply chain development are key drivers for international growth. Ultimately, our international growth helps to establish Abu Dhabi's leadership position in high-growth industries.

Our philosophy is to capitalize on opportunities in diverse industries by building on existing strengths, sharing knowledge and collaborating for competitive advantage.

Given Mubadala is primarily mandated to support Abu Dhabi's economic diversification, why is the business so active in the energy sector?

Mubadala's energy platform is contributing to the diversification of the UAE's energy sources while tapping its wealth of expertise abroad in both the hydrocarbon and renewable energy spaces. Mubadala's ambitious energy portfolio is reinforcing the UAE's energy leadership and driving the growth of the business through a range of projects from natural gas to offshore wind power; from new hydrocarbon exploration concessions to cutting-edge clean energy technology research.

In 2013 we achieved major milestones that span a broad portfolio of energy businesses. Mubadala Petroleum, our international, upstream oil and gas exploration and production company, continued to identify new sources outside the UAE. Emirates LNG announced the development of a new regasification facility on the UAE's east coast in Fujairah, which once fully operational, will be capable of supplying 1.2 billion cubic feet per day of clean, efficient natural gas. Dolphin Energy, Mubadala's first major project, produced its four trillionth cubic foot of gas in 2013.

What were some of the renewable energy achievements for Masdar in 2013?

Over the past year, Masdar completed two ground-breaking projects: Shams 1, the region's first and one of the world's largest concentrated solar power plants, located in Abu Dhabi's Western Region; and the London Array, the world's largest offshore wind farm, located in the English Channel, which is providing 630 MW of clean energy and powering more than half a million homes.

Masdar City also continued to develop as a home for world-class organizations that share its vision for sustainability and innovation. It broke ground on the International Renewable Energy Agency (IRENA) headquarters and completed Siemens' Middle East headquarters, the first LEED Platinum certified building in Abu Dhabi. GE's ecomagination Center was also delivered, and will provide a new hub for innovative solutions in energy and water efficiency.

The Masdar Institute of Science and Technology, the world's first graduate-level university dedicated to providing real-world solutions to issues of sustainability, currently has more than 300 research projects underway, on topics ranging from biofuels to energy storage.

Mubadala's ambitious energy portfolio is reinforcing the UAE's energy leadership and driving the growth of the business through a range of projects.

Oil & Gas

Mubadala Petroleum is building on the UAE's traditional strengths to develop a world-class exploration and production business, based on proven commercial expertise, effective partnerships, and a commitment to the highest operational standards. The company pursues exploration and production in 12 countries, generating strong financial returns and contributing to diversity and security of supply in meeting the UAE's growing energy demand.



387,000 barrels

Mubadala Petroleum's working interest production averaged 387,000 barrels of oil equivalent per day across an international portfolio.

Ruby gas field begins production

Mubadala Petroleum's first operated, full-field gas development project, the Ruby gas field, began production. Developed in partnership with Total and Inpex, Ruby is expected to produce over 250 billion cubic feet of gas – a vital source of fertilizer feedstock for Indonesia Food Security Program facilities.

50 millionth barrel

The Jasmine/Ban Yen field in the Gulf of Thailand produced its 50 millionth barrel of oil. During the year, the drilling of several appraisal/development wells also replaced over 200% of the field's 2013 production, adding over 12 million barrels of proven reserves.

Gulf of Thailand milestone

Mubadala Petroleum and co-concessionaire Kris Energy approved development of the Nong Yao field in the Gulf of Thailand.

Emirates LNG pre-development

Emirates LNG leased 260,000 square meters of land in Fujairah to accommodate its Liquid Natural Gas (LNG) import terminal and regasification facility.

Mubadala's oil and gas assets reached several operational and production milestones in 2013, including the commencement of operations at the Ruby gas field in Indonesia – Mubadala Petroleum's first operated, full-field gas development project.

Portfolio Highlights

- Dolphin Energy
- Emirates LNG
- Gulf of Thailand developments – Manora & Nong Yao
- Jasmine Field (Thailand)
- Mukhaizna Field (Oman)
- Ruby Field (Indonesia)



1 billion barrels

Dolphin reached cumulative production of 1 billion barrels of oil equivalent.

Mubadala Capital is Mubadala's dedicated, in-house asset and investment management unit. It invests throughout the capital structure in a diversified portfolio of public and private securities as well as through fund activities and partnerships. Mubadala Capital prioritizes wealth creation and capital preservation, and through its capital investments, helps to grow the company's footprint in new markets and sectors.



Mubadala Capital oversaw a wide range of investment and asset management activities in 2013 across diverse markets, including the establishment of a significant co-investment fund in Russia.

Portfolio Highlights

- Abu Dhabi Finance
- Caisse des Dépôts International Capital (co-investment platform)
- Dunia Finance
- EMI Music Publishing
- First Gulf Bank
- GE
- Mubadala Infrastructure Partners
- Related Companies
- Russian Direct Investment Fund (co-investment fund)
- The Carlyle Group
- The Raine Group LLC
- Verno Capital

Emerging market co-investment

Mubadala and Russian Direct Investment Fund established a co-investment fund to explore opportunities in Russia.

Over 23.5 million units

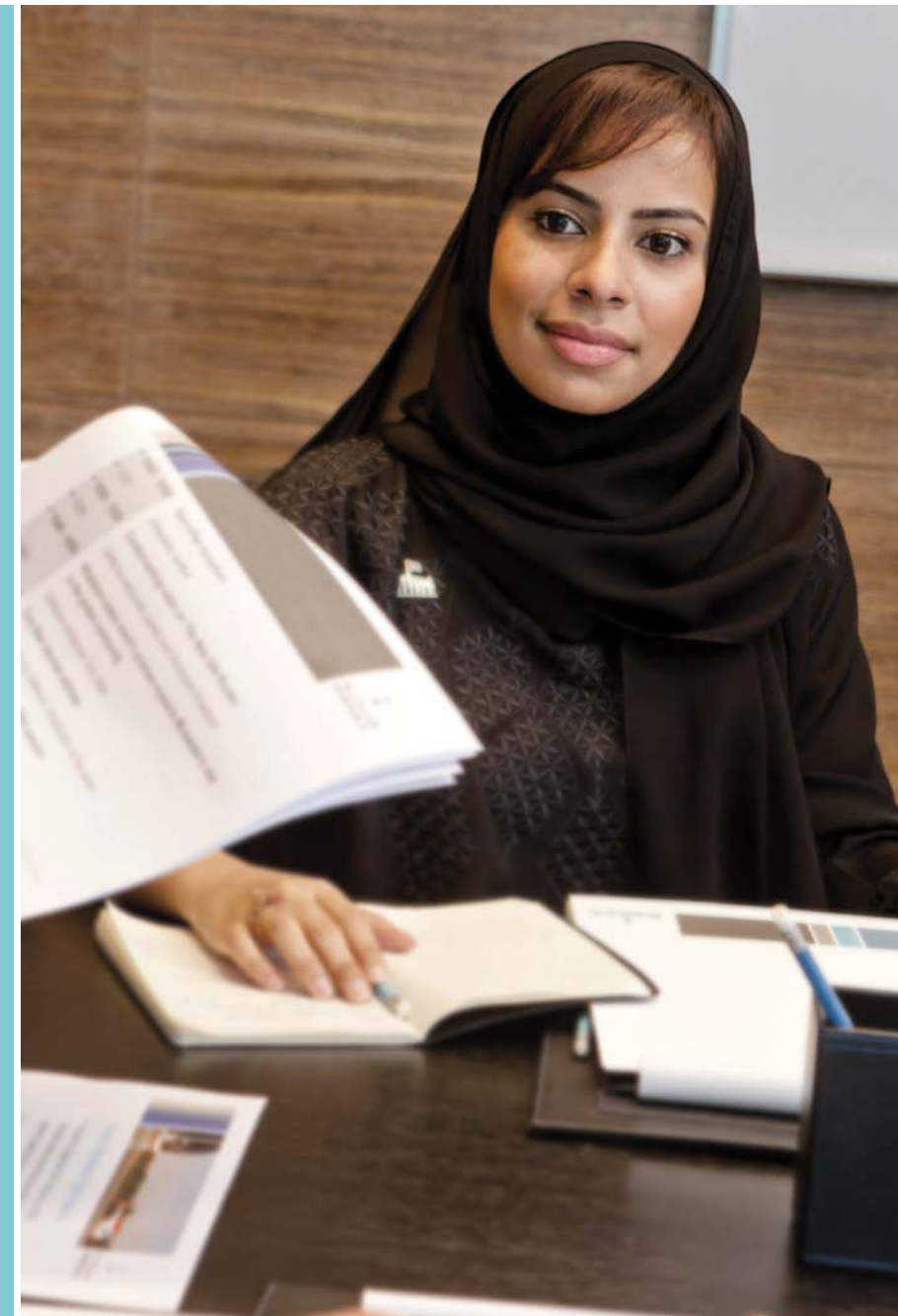
Mubadala's investment in affiliates of Carlyle Group, a US-based global private equity company.

80.2 million shares

Mubadala's investment in General Electric, a US-based international technology, media and financial services company with which Mubadala has a multi-faceted partnership.

Financial sector investments

Mubadala Capital manages investments in several UAE-listed companies in the financial sector: holdings include Abu Dhabi Commercial Bank, First Gulf Bank and Waha Capital.



Renewables

As Mubadala's commercially-driven renewable energy company, Masdar is investing and operating in the new energy industry both in Abu Dhabi and worldwide. By adopting an integrated business model that merges academia, R&D, investment and sustainable living, Masdar is helping to extend Abu Dhabi's energy leadership beyond hydrocarbons, diversify the UAE's energy mix, and meet the needs of the evolving renewables industry.



Masdar inaugurated two major projects in 2013: London Array offshore wind farm in the UK, and Shams 1 concentrated solar power plant in Abu Dhabi's Western region – both among the world's largest in their respective categories, representing a total of 730 MW of clean energy.

Portfolio Highlights

- London Array
- Masdar City
- Masdar Institute of Science & Technology
- Shams 1
- Torresol Energy

Clean energy for
20,000 UAE homes

Shams 1, Masdar's majority-owned, 100 MW concentrated solar power project in the Western Region of Abu Dhabi, was inaugurated. The plant displaces approximately 175,000 tons of CO₂ per year.

First Abu Dhabi Sustainability Week

Masdar hosted a week of events and conferences focused on renewable energy and sustainability. Over 28,000 visitors from 155 countries attended, including 5,000 students.

Siemens headquarters milestone

Siemens' new Middle East headquarters at Masdar City received the LEED Platinum certification – the first building in Abu Dhabi to do so.

Largest offshore wind project

The London Array offshore wind farm, Masdar's joint venture with DONG Energy and E.ON located in the United Kingdom, was inaugurated. At launch it was the world's largest such project spanning 100 square kilometers with a 630 MW capacity.

Sustainability leadership

Masdar Institute of Science and Technology, the world's first graduate-level university dedicated to providing real-world solutions to sustainability challenges, awarded Master's degrees to over 90 Emirati and international students.

Energy for 10,000 Mauritania homes

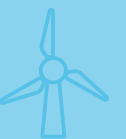
Masdar opened an AED 117.5 million, 15 MW solar power plant in Mauritania. The plant will provide electricity to 10,000 homes per year and produce approximately 10% of the country's total electricity.

Breakthrough in desalination

Two Masdar Institute faculty members achieved a pioneering breakthrough in developing a novel membrane that can operate in an 'in-situ' cleaning system for desalination purposes.

UAE nanotechnology first

Masdar Institute research staff etched a silicon wafer for the first time in the UAE, marking the beginning of a new phase in advanced technology learning and innovation.



Mubadala is playing a key role in the development of a pioneering, world-class, commercially-sustainable healthcare sector in the UAE. As an active investment partner, Mubadala works to address the region's most pressing healthcare needs alongside top-tier international partners and is committed to driving local capability and setting new standards in healthcare excellence.



Mubadala's integrated network of UAE-based specialized healthcare facilities has provided better access and world-class care for thousands of patients this year. Healthpoint's opening was a landmark achievement in 2013, and continued construction and clinical set-up activities at Cleveland Clinic Abu Dhabi put it on track to accept patients in 2015.

Portfolio Highlights

- Abu Dhabi Knee & Sports Medicine Centre
- Capital Health Screening Centre
- Cleveland Clinic Abu Dhabi
- Imperial College London Diabetes Centre (ICLDC)
- Healthpoint
- National Reference Laboratory
- Tawam Molecular Imaging Centre
- Wooridul Spine Centre

Specialized care close to home

Mubadala launched out-patient services at Healthpoint, Abu Dhabi's new primary care and multi-specialty hospital at Zayed Sports City.

World-class standards of care

Imperial College London Diabetes Centre (ICLDC) in Abu Dhabi was again awarded two Joint Commission International (JCI) accreditations for high standards of care. ICLDC is the only medical facility in the UAE to hold these specific accreditations.

Top-tier imaging capabilities

Tawam Molecular Imaging Centre was awarded a JCI accreditation for ambulatory care. It is the first stand-alone imaging center in the UAE to receive the accreditation.

Healthpoint brings specialized facilities under one roof

Mubadala's Abu Dhabi Knee & Sports Medicine Centre and Wooridul Spine Centre opened flagship locations at Healthpoint, the company's newest primary care and multi-specialty hospital.

Over 185,000 patient visits

In 2013, there were over 185,000 patient visits for medical care, diabetes prevention, treatment and/or education at the two UAE-based ICLDC facilities.

30+ medical and surgical specialties

Cleveland Clinic Abu Dhabi is on track for accepting its first patients in 2015. Once open, it will offer the highest standards of care across a wide range of medical services in its 364-bed facility on Al Maryah Island.

6,500+ surgical procedures

Abu Dhabi Knee & Sports Medicine Centre, offering the latest rehabilitation and surgical techniques, has provided care to thousands of patients to date.

Continuing Medical Education (CME)

Mubadala's healthcare businesses hosted more than 100 CME courses for regional practitioners, providing access to the latest news and innovations across medical disciplines.



Mubadala is helping to develop critical infrastructure for Abu Dhabi in line with the government's economic diversification and social development priorities. With a focus on world-class, mixed-use developments brought to fruition through collaboration with local private sector and international partners, Mubadala focuses on projects that are designed, built and operated to international standards of quality, functionality and sustainability.



As master developers of Al Maryah Island, Abu Dhabi's world-class new Central Business District (CBD) and home of Abu Dhabi Global Market financial free zone, Mubadala marked several milestones in 2013 – including the inauguration of the CBD's first 5-star hotel and luxury retail complex.

Portfolio Highlights

- Aldar
- Al Maabar
- Al Maryah Island
- Four Seasons Abu Dhabi
- Global Capital and Development
- Khadamat
- Paris-Sorbonne University, Abu Dhabi
- Rihan Heights
- Rosewood Abu Dhabi
- Sowwah Square
- The Galleria
- UAE University
- Viceroy Hotel Group
- Viceroy Maldives
- Zayed Sports City
- Zayed University, Abu Dhabi

Central Business District milestones

Abu Dhabi's world-class new CBD on Al Maryah Island came to life with the grand opening of Rosewood Abu Dhabi and The Galleria luxury shopping and dining destination.



Top-tier retail and leisure amenities

The Galleria luxury shopping and dining destination on Al Maryah Island, developed by Mubadala and Gulf Related, opened mid-year. It received the "Award of Merit" from the American Institute of Architects and was named "Leisure Project of the Year" by ME Architect.

First 5-star hotel on Al Maryah Island

The Rosewood Abu Dhabi officially opened its doors in the heart of Abu Dhabi's new Central Business District on Al Maryah Island.

New Al Maryah project unveiled

Gulf Related announced plans for its estimated US \$1 billion mixed-use development in the center of Al Maryah Island that will feature a high traffic shopping center, a luxury hotel and residential towers. Delivery is estimated in the spring of 2017.

Premium Viceroy location

Viceroy Dubai Palm Jumeirah, an AED 1.2 billion project featuring a luxury hotel and residences, was announced.



Through strategic investments, active asset management, and long-term partnership with leading global companies, Mubadala is helping to provide the community and industrial infrastructure that will underpin Abu Dhabi's future development.

A private academic research institute that collaborates with Massachusetts Institute of Technology, Masdar Institute is the world's first graduate-level university dedicated to providing real-world solutions to issues of sustainability.

Viewpoints: Creating Globally-Integrated Industrial Platforms for Abu Dhabi



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What progress is Mubadala making in establishing Abu Dhabi as an aerospace hub?

Nibras Al Ain Aerospace Park, the diversified aerospace manufacturing hub that Mubadala is developing with Abu Dhabi Airports Company, is rapidly becoming a significant location for the global aerospace industry. At the heart of the park is Strata, Mubadala's wholly owned composite aerostructures manufacturing company, which now supplies components including flap track fairings and aileron panels for Airbus's A330 and A380. In 2013, Strata delivered its first Boeing 777 ribs.

In 2013 we signed new agreements with Airbus, Boeing, GE, Rolls Royce and the UAE Armed Forces, demonstrating great progress on Mubadala's goal of becoming a diversified global Tier 1 aerospace supplier for original equipment manufacturers (OEMs), as well as being the strategic partner of choice to the UAE Armed Forces in defense services.

These agreements, worth more than AED 43 billion, will enable Mubadala to accelerate the wider development of the aerospace and air-related defense industry in Abu Dhabi, generating opportunities across the industry

supply chain for local companies and showcasing the emirate as an attractive aerospace hub, with geographical, operational and financial benefits for the major industry players.

Beyond the aerospace cluster, what are some of the key contributors to the success of the business?

The 21 businesses within Aerospace and Engineering Services incorporate international industry leaders and emerging domestic players with over 7,000 local employees and a further 4,000 abroad. One area where we've been particularly successful has been high-tech telecommunications, a vital industry for economic and social growth in today's world. We are very proud that our Yahsat business was the first in the Middle East and Africa to offer multipurpose satellite services to the region after launching our first satellite, Y1A, in 2011, followed by Y1B in 2012. Both are now providing significant defense-related and commercial benefits to the UAE. Last year, we launched YahClick in the UAE, our satellite broadband offering that is now active in 28 countries.

Our partnerships in engineering cross a number of different industries, including one of our most critical – the defense services industry. Advanced Military Maintenance Repair and Overhaul Centre (AMMROC), for example, combines the experience and expertise of Mubadala Aerospace, Sikorsky and Lockheed Martin to deliver best practices in military aviation maintenance, repair and overhaul (MRO) alongside the highest levels of aircraft readiness, deployability, and safety. In 2013, AMMROC secured multi-year agreements with the UAE Armed Forces, including its first contract with the UAE Navy.

Al Taif Technical Services is an example of home-grown collaboration that is providing opportunities for UAE nationals. The company provides comprehensive life-cycle support for defense systems in the UAE and Gulf region offering MRO for armored combat vehicles.

Mubadala is accelerating the wider development of the aerospace and air-related defense industry in Abu Dhabi.

Why establish globally leading companies anchored in the UAE?

Most advanced nations have anchored their economic development around a set of sectors where they have a natural competitive advantage. They have heavily invested in developing global champions to sustain their competitive advantage, gradually building industrial clusters around these champions. This has required a coordinated effort to drive R&D and innovation, physical infrastructure build-out, workforce and capability development, and a favorable regulatory environment.

Within Technology and Industry, we have chosen to focus on aluminium, semiconductors, mining and utilities, with substantial progress achieved on the first two sectors. The creation of a new global industrial champion anchored in the UAE in each of these sectors is an important step towards realizing our vision for a diversified and sustainable economy.

How much progress has been made over the past five years?

For example, the creation of Emirates Global Aluminium (EGA), bringing together the businesses of Dubai Aluminium and Emirates Aluminium, has created one of the leading players in a critical sector to the global economy.

Aluminium is central to everything we do in our everyday life (for example, construction, automotive and packaging) and due to the unique properties of the material (recyclable, light, durable), its demand is expected to grow at 5-6% annually for the next decade. EGA has differentiated itself through proprietary technology, a unique cost position, a global network of more than 440 end users in 55 countries, and more importantly the creation of 7,000 direct jobs as well as an additional 25,000 downstream and ancillary services jobs.

Another example, our semiconductors business, GLOBALFOUNDRIES, has joined the ranks of the world's largest manufacturers of semiconductor chips. In just five years, it has grown from one to 160 customers, including 14 of the world's top 20 chip companies. We've expanded from one location to facilities spanning New York, Singapore and Dresden with more than 13,000 employees. As we move forward, we are preparing the ground in Abu Dhabi to make it a key part of the global footprint. In 2013, we completed and made operational the first semiconductor cleanroom in the region, located in Masdar City. The facility, which is up to 10,000 times cleaner than a medical operating theater, provides the environment and photolithography tools

needed for advanced microelectronics research and small-scale production. It will also provide real-world training for UAE Nationals who will work in the semiconductor industry in Abu Dhabi and globally in the future.

Making Abu Dhabi a part of these critical industries is our priority. Besides GDP contribution and the creation of highly skilled employment opportunities across a range of industries for our people, this will help us establish a local environment in which R&D and innovation can thrive. This is a major factor in our ability to innovate locally and move ideas from research to production and onwards into the global marketplace, with the emergence of successful entrepreneurs.

The creation of global industrial champions anchored in the UAE is an important step towards realizing our vision for a diversified and sustainable economy.

Mubadala is building global metals and mining businesses as part of our strategy to pursue investment and development opportunities that contribute to Abu Dhabi's economic and industrial diversification. Through the creation of a globally-integrated set of businesses, with an initial focus on the aluminium value chain, Mubadala is positioning the UAE in fast-growing global resource markets, while supporting the continued growth of the downstream manufacturing sector domestically.

Mubadala is also active in the utilities sector, with participation in independent power generation companies in Oman and Algeria, and as a key shareholder of Tabreed, a leading provider of district cooling.

Metals, Mining & Utilities



The establishment of Emirates Global Aluminium (EGA), an industrial champion for the UAE, ushers in the next phase of growth for Mubadala's metals and mining portfolio – growth that will be underpinned by world-class assets both at home in the UAE and around the world.

Portfolio Highlights

- Emirates Global Aluminium (EGA)
- Guinea Alumina Corporation
- Shariket Kahraba Hadjret En Nous
- SMN Holding (Barka 2 and Al Rusail)
- Suyadi
- Tabreed

Global aluminium champion

Mubadala and the Investment Corporation of Dubai announced the creation of Emirates Global Aluminium (EGA) – a jointly-held, equally-owned company that will unify Dubai Aluminium (DUBAL) and Emirates Aluminium (EMAL). It will be among the largest aluminium companies in the world.

World's longest single aluminium potline

Emirates Aluminium (EMAL) completed the 1.7 kilometer potline of its Phase II expansion and celebrated production of first hot metal.

33,000 jobs by 2020

With thousands of direct and indirect jobs to be created by EGA, the UAE aluminium sector is expected to employ over 33,000 people by 2020.

2.4 million tons per year

Combined production capacity of EGA following completion of EMAL Phase II.

Safety excellence

More than 42 million Lost-Time-Injury free work-hours achieved at EMAL Phase II, with EMAL's operations also winning the Royal Society of Accident Prevention Gold Award.

1.3 billion tons

Bauxite resources under development by Guinea Alumina Corporation, a key part of EGA's global value chain.



Mubadala is putting Abu Dhabi at the forefront of the global semiconductor industry through the growth of GLOBALFOUNDRIES, the world's second largest foundry by revenue. It is also establishing advanced technology research and development initiatives in the emirate, creating the innovation ecosystem and pipeline of talent required to maintain competitive advantage in a fast-evolving sector.



2013 saw growth in our global semiconductor business across GLOBALFOUNDRIES' three leading-edge manufacturing campuses in Europe, Asia and North America, as well as the establishment of the region's first cleanroom for nanotechnology research in Abu Dhabi.

Portfolio Highlights

- Advanced Micro Devices (AMD)
- GLOBALFOUNDRIES

First cleanroom in the region

The cleanroom at Masdar Institute was launched, providing Abu Dhabi with a world-class hub for advanced microelectronics research.

UAE research center

Advanced Technology Investment Company (ATIC) and the Semiconductor Research Corporation (SRC) launched the Centre of Excellence for Energy Efficient Electronic Systems (ACE4S), jointly hosted in Abu Dhabi by Khalifa University of Science, Technology and Research and Masdar Institute.

Global footprint, global impact

Wholly-owned by ATIC since 2012, GLOBALFOUNDRIES has 160 worldwide customers, 13,000 employees and eight world-class fabrication facilities.

R&D partnership

A partnership with the Singapore Economic Development Board created the Abu Dhabi – Singapore Twin Lab for micro-electro-mechanical systems research, with Masdar Institute and the Institute of Microelectronics Singapore collaborating on novel device design and execution.

Inspiring future technologists

Talent development programs, including Al Nokhba and TechQuest, had reached over 1,000 Emiratis by mid-2013.



Aerospace

Mubadala has created a cutting-edge aerospace service, technology and manufacturing base in Abu Dhabi and is advancing the emirate's global position as a major supplier in the airframes, engines and components sectors. Through close relationships with world-leading original equipment manufacturers (OEMs), industry suppliers and airlines, Mubadala is leveraging the expertise necessary to enhance the internationally-integrated aerospace sector envisioned as part of Abu Dhabi's diversified economy.



In 2013, Mubadala's aerospace portfolio saw significant gains in both global reach and local impact driven by multi-billion dollar agreements with international partners that signal a critical mass of demand for the leading-edge aeronautics technology and manufacturing services now available in the UAE.

Portfolio Highlights

- Nibras Al Ain Aerospace Park
- Sanad Aero Solutions
- SR Technics
- Strata

US \$6 billion

in new work at 2013
Dubai Airshow

Strata will see billions of dollars of aerostructures manufacturing work added to its pipeline through 2030, supporting its journey to becoming a major Tier 1 supplier. Key agreements worth US \$1 billion were also signed with Rolls Royce and GE to produce engine parts in Abu Dhabi.

Commitment to composites

Mubadala signed a new strategic agreement with Airbus to expand composite and metallic aerostructures production in the UAE. Airbus also agreed to purchase composite raw materials, bringing the total transaction value with Mubadala to US \$2.5 billion.

Long-term GE partnership reinforced

GE Aviation and Mubadala signed new maintenance and manufacturing agreements, marking Mubadala's entry into engine component manufacturing with US \$500 million of work packages and an expansion of the GENx MRO relationship.

Strong ties to Rolls Royce

New agreements made Mubadala a member of Rolls Royce's Global MRO network and established a licensed Trent XWB engine MRO center, the first of its kind in the Middle East. Rolls Royce has committed a further US \$500 million in manufacturing work packages.

Growth of UAE aerospace manufacturing

Strata delivered five Boeing 777 ribs and secured agreements to provide as much as US \$2.5 billion worth of advanced composites and machined parts for the 787 and 777X over the coming years.

US \$771 million

Value of Sanad's asset portfolio in 2013. Assets under management grew by 22% and revenues increased by 63% in the same period.

SR Technics milestones

SRT reached a benchmark 1,000 aircraft under management, redelivered its 100th aircraft to EasyJet from its narrow body center of excellence, and signed the first Boeing 787 contract with AeroMexico.



Mubadala is investing in a global portfolio of top-tier ICT assets, bringing new services, capabilities and job opportunities to the regional market.



From telecommunications investments and data centers through geo-mapping and satellite services, Mubadala advanced its market position in the information and communications technology (ICT) sector in 2013 – most notably through Yahsat's steady growth as a global satellite services provider now operating across three continents.

Portfolio Highlights

- Al Yah Satellite Communications Company (Yahsat)
- Bayanat
- du – Emirates Integrated Communications
- Etisalat Nigeria
- Injazat Data Systems
- Khazna Data Centers

YahClick

New UAE
internet provider

Yahsat launched its satellite broadband offering, YahClick, in the UAE, becoming the country's third internet provider alongside Etisalat and du.

Advanced satellite communications

Yahsat and Abu Dhabi Ship Building announced the award of a contract to provide state-of-the-art satellite communications systems to UAE Navy ships.

6 MW IT power in 2014

Khazna Data Center's two facilities are on track to commence operations in 2014 with 6MW of initial combined IT power.

IT leadership

Injazat, Mubadala's joint venture with Hewlett Packard, is the owner and operator of the Middle East's first Tier IV design data center. Injazat has been granted the highest membership level status in the "Oracle PartnerNetwork Specialized program."

Most innovative product in Africa

Yahsat was awarded SatCom's "Most Innovative Product/Service for Africa" for the second consecutive year as it continues to provide internet connectivity to under-served areas.

17 million subscribers

Etisalat Nigeria surpassed 17 million subscribers in 2013, accounting for a 14% market share of a competitive Nigerian market.

12.2% YoY growth in mobile subscribers

Despite a strong competitive environment, du recorded double digit mobile subscriber growth in 2013 by developing innovative propositions to meet the requirements of its rapidly evolving customer base, including a focus on providing high-speed data services.



Mubadala aims to be the UAE Armed Forces’ strategic partner of choice in the provision of integrated through-life support solutions for all land, air and naval platforms. Leveraging deep local expertise and partnerships with leading international defense services providers, Mubadala companies are providing maintenance, repair and training services that support national security objectives.



Mubadala’s defense services companies secured a number of significant contracts in 2013, demonstrating their trusted position in the network of service providers that enable the UAE Armed Forces and allied regional militaries to maintain high levels of operational readiness.

Portfolio Highlights

- Abu Dhabi Ship Building
- Advanced Military Maintenance, Repair and Overhaul Centre (AMMROC)
- Al Taif Technical Services
- Horizon International Flight Academy

5-year
agreement signed

AMMROC announced extension of its support for the UAE Armed Forces with a Performance Based Logistics agreement covering full logistics, maintenance and repair services.

Growing demand

Abu Dhabi Ship Building signed an AED 870 million agreement with the UAE Armed Forces to build two new naval vessels.

1,120 technicians trained

Over a thousand Emirati technicians in the UAE Armed Forces have been trained by Al Taif to date.

Special delivery

Abu Dhabi Ship Building delivered the 3rd Baynunah class corvette to the UAE Navy – a highly-specialized naval vessel with sophisticated multi-mission capabilities.

700 vehicles per year

Technicians at Al Taif, Mubadala’s maintenance, repair and overhaul (MRO) provider for defense-related land systems, service an average of 700 vehicles per year.



Creating Globally-Integrated Industrial Platforms for Abu Dhabi

Rolls Royce

Mubadala has a multi-faceted strategic agreement with Rolls Royce that will help establish Abu Dhabi as a key member of the UK firm's global network for maintenance and manufacturing activities.

Airbus

Mubadala strengthened its longstanding relationship with Airbus through an agreement that will see expanded aerostructure production in the UAE, and the purchase of composite raw materials by Airbus.

Alenia Aermacchi

Global aeronautics organization Alenia Aermacchi, and its parent company, Finmeccanica, have close ties to Mubadala through manufacturing agreements and training initiatives.

Piaggio Aero

Italy-based aircraft manufacturing and maintenance firm Piaggio Aero is among Mubadala's strategic aerospace assets.

Boeing

Mubadala will deliver billion-dollar work packages to Boeing's 787 and 777X commercial programs through 2013 agreements, and will collaborate with the US firm to further develop advanced manufacturing capabilities in Abu Dhabi.

General Electric (GE)

Mubadala's longstanding partnership with GE spans multiple sectors, including aerospace. 2013 saw Mubadala's entry into engine component manufacturing through multi-million dollar work packages with GE Aviation, and both companies committed to further expanding their GENx maintenance, repair and overhaul (MRO) relationship.

GLOBALFOUNDRIES

Wholly-owned GLOBALFOUNDRIES is the world's second largest semiconductor foundry by revenue, operating at the leading edge of advanced nanotechnology manufacturing.

Guinea Alumina Corporation (GAC)

GAC is driving the development of the bauxite and alumina industries in the Republic of Guinea to meet the growing need for high quality raw materials for the UAE's aluminium industry.

Suyadi

Representing Mubadala's first direct investment in China, Suyadi is a calcined petroleum coke joint venture company formed to develop and operate a production facility for key raw materials used in aluminium production.



Metals & Mining

440
CUSTOMERS
IN 55 COUNTRIES
TO BE SERVED BY EGA



33,000 UAE-BASED
ALUMINIUM SECTOR
JOBS BY 2020



Semiconductors

160
WORLDWIDE
GLOBALFOUNDRIES CUSTOMERS
13,000
EMPLOYEES IN 8 FABs
**1ST NANOTECH
CLEANROOM
IN THE REGION**



Aerospace

**US\$6BN
IN NEW WORK***
10,000+
GLOBAL EMPLOYEES IN MUBADALA'S
AEROSPACE COMPANIES
**25
KM²** NIBRAS AL AIN
FREE ZONE
DEVELOPED WITH
ABU DHABI
AIRPORTS
HOME TO STRATA

*Through 2013 agreements signed at the Dubai Airshow, Mubadala secured aerostructures and engine parts manufacturing work packages and pre-preg material commitments from global OEMs, together worth US \$6 billion over ten years.



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