



mubadala.com



MUBADALA ANNUAL REVIEW 2014



BUILDING A FUTURE CONNECTED TO...



Emirates Global Aluminium

Mubadala was formed in 2002, but our story began when the late Sheikh Zayed bin Sultan Al Nahyan, the UAE's founding father, shared his vision for the future.

Even in the excitement that came with the discovery of oil in the 1950s, Sheikh Zayed encouraged his people to think long term, to harness the vast potential of the newfound resources.

By channeling hydrocarbon wealth into investments and sectors beyond oil, the economy – and a strong society – could flourish for generations, even when the reserves were eventually depleted.

This wisdom led to the creation of government policies to diversify and develop the economy in Abu Dhabi, and Mubadala was established to work at the forefront of these efforts.

Our connection to a founding father's vision has led to an approach to global investment where both financial and societal returns are intrinsic to the value we create over the long term.

We have always known that we are part of a vision much bigger than one company, much broader than a generation or two. And that knowledge will continue to unite our portfolio, investments and people as we write the next chapter of our story.



Strata

A FOUNDING FATHER'S VISION

“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



INSIDE THE REPORT



To view additional interactive content and videos visit our online report at: www.mubadala.com/annualreview

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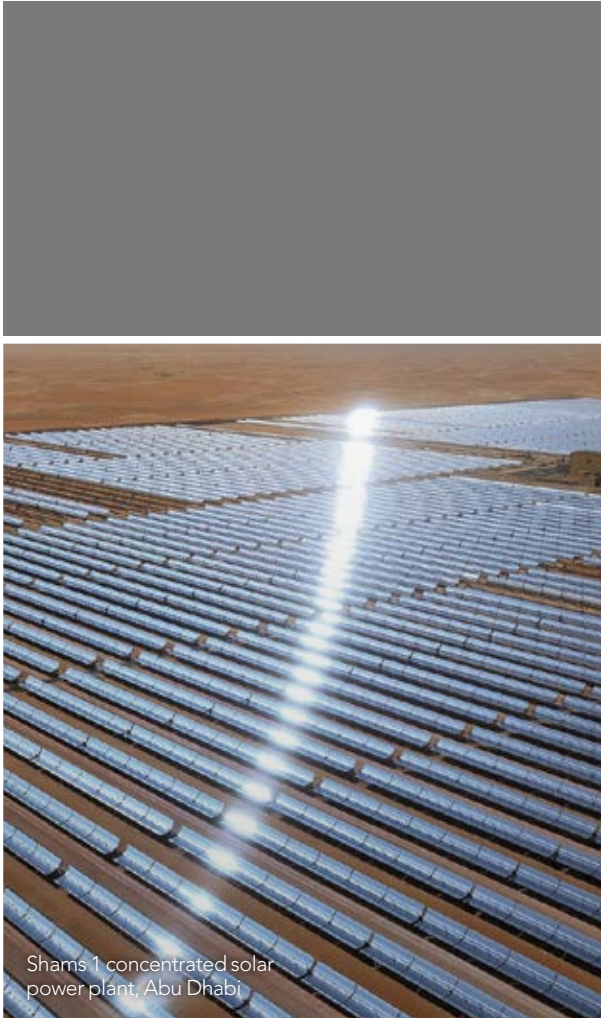
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MESSAGE FROM THE CHAIRMAN

In 2014, Mubadala was once again an important driver of Abu Dhabi's economic growth and development across multiple sectors. One of its most profound impacts lies in Mubadala's contribution to the emirate's increasingly knowledge-based economy.

Under the guidance of His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, the Government of Abu Dhabi remains deeply committed to the ongoing diversification and development of the emirate's economy.

This commitment stems directly from the wise vision of our founding father, the late Sheikh Zayed bin Sultan Al Nahyan, who believed that diversification and development were essential for the creation of a sustainable economic future for our people.

Mubadala Development Company contributes significantly to the delivery of this vision and remains at the forefront of Abu Dhabi's progress in developing globally integrated industries and social infrastructure that are the foundations of our future prosperity.

In 2014, Mubadala was once again an important driver of Abu Dhabi's economic growth and development across multiple sectors. One of its most profound impacts lies in Mubadala's contribution to the emirate's increasingly knowledge-based economy, which today provides rewarding career opportunities for thousands of our talented men and women across a growing range of professions, with UAE nationals leading many of those efforts.

A key strength of Mubadala has always been its ability to establish long-lasting and respectful partnerships with the world's leading organizations. This approach is entirely in keeping with the traditions of the Emirate of Abu Dhabi and the UAE and will continue to guide the Group in the future.

Mubadala's success is enabled by the vision of the Government of Abu Dhabi, the Mubadala Board of Directors, the company's executive leadership and its employees. I want to thank each of these groups for the vital role they play in fulfilling the mission of the Mubadala Group for the lasting benefit of the organization, its shareholder and the emirate.

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



BOARD OF DIRECTORS



His Highness Sheikh Mohamed bin Zayed Al Nahyan

Crown Prince of Abu Dhabi, Deputy Supreme Commander of the Armed Forces of the UAE, Chairman of Mubadala

Committed to the highest standards of governance

Board of Directors

The Mubadala Board is responsible for the strategic direction, oversight and corporate governance of the business on behalf of its shareholder, the Government of Abu Dhabi.

Under the Mubadala Delegation of Authority, the Board delegates aspects of its authority for executive management to the Group Chief Executive Officer (CEO) and Managing Director, Khaldoon Khalifa Al Mubarak, as well as to Mubadala's Investment Committee.

Mubadala's Board members lead some of the UAE's core public and private sector institutions. Four individuals are also current members of the Abu Dhabi Executive Council.

Audit, Risk and Compliance Committee

This committee comprises three non-executive Board members: Hamad Al Hurr Al Suwaidi as Chairman, Abdulhamid Mohammed Saeed and Mahmood Ebraheem Al Mahmood. It is mandated by the Board to oversee the financial, risk management and compliance activities of Mubadala.

Shareholder support

As an organization mandated by the Government of Abu Dhabi to contribute to the growth and diversification of the emirate's economy and to create opportunities for current and future generations in the UAE, Mubadala benefits from the long-term support of its shareholder.



Mohammed Ahmed Al Bowardi
Vice-Chairman

Mr. Al Bowardi is Undersecretary of the Ministry of Defense, UAE, Chairman of the Abu Dhabi Technology Development Committee and the Committee for Developing and Implementing the Water and Agriculture Strategy for Abu Dhabi, Vice Chairman of Dolphin Energy and a board member of Tawazun Holding.

He is also the Managing Director of the Environment Agency – Abu Dhabi and Deputy Chairman of the Mohamed Bin Zayed Species Conservation Fund and the International Fund for Houbara Conservation.



Hamad Al Hurr Al Suwaidi
Member

Mr. Al Suwaidi is a member of the Abu Dhabi 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 (IPIEC).



Nasser Ahmed Khalifa Alsowaidi
Member

Mr. Alsowaidi is a member of the 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 (IPIEC).

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, the Abu Dhabi Investment Authority (ADIA) and the Abu Dhabi National Oil Company (ADNOC).



Abdulhamid Mohammed Saeed
Member

Mr. Saeed 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 the founder and Chairman of ADS Holding, a privately-held commodities firm based in Abu Dhabi. He is also a board member of Al Etihad Credit Bureau and the Tourism Development & Investment Company.

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



Khaldoon Khalifa Al Mubarak
Group CEO and 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) and Emirates Global Aluminium (EGA).

Mr. Al Mubarak is also Vice Chairman of the Abu Dhabi Urban Planning Council, a board member of First Gulf Bank, and a Global eHealth Foundation Ambassador. He sits on the Board of Trustees for Zayed University, New York University and Masdar Institute of Science and Technology.

MESSAGE FROM THE GROUP CEO AND MANAGING DIRECTOR

How does Mubadala's platform structure help it achieve its objectives?

In just 12 years, our business has evolved from a single project to a global portfolio worth AED 243.6 billion, spanning multiple sectors and geographies.

The four platforms – Emerging Sectors, Aerospace & Engineering Services, Technology & Industry, and Energy – provide us with a scalable structure for significant future growth.

The current economic environment reinforces the importance of committing to long-term diversification strategies, and growth across our global business platforms is a strong indicator that we are making solid progress.

How does Mubadala look at value creation?

Mubadala's role in supporting Abu Dhabi's economic diversification means we adopt a holistic approach to value creation that goes beyond financial returns and GDP contribution. The infrastructure and industries that we are forming now will create social and economic dividends for generations to come.

At home in the UAE, we are developing sectors that have been prioritized by the country's leadership, and in doing so, creating jobs in new industries that present exciting career opportunities for Emiratis. We are also helping to strengthen infrastructure that supports a healthy society and a robust economy, including healthcare facilities, financial centers, university campuses and utilities.

As we build globally integrated industries, we apply the same care and values that we do when operating locally. This ensures we make a positive, long-term contribution to society, both at home and in the communities where we operate around the world.

What are the values and guiding principles that determine how Mubadala operates?

We are deeply committed to living our company values and are diligent in instilling them across the Group. The spirit of partnership brings us together with world-class companies around the globe, and both transparency and integrity underpin every joint venture and transaction we pursue. In our behavior, outlook and ambition, we also aim to personify the inspiring vision that led to our establishment as a catalyst for Abu Dhabi's growth and economic diversification.

One of the guiding principles that sets Mubadala apart is our steady, long-term approach to investment and value creation – sometimes called "patient capital." We combine this with active portfolio management, nimbly deploying capital and expertise in areas of competitive advantage and maintaining the flexibility to adjust to evolving circumstances. This approach has borne results across the many sectors and countries where we operate, and has had particular impact in emerging markets, where we've found that patience and adaptability in equal measure deliver positive benefits for our shareholder, our partners and the people of the UAE.

Our values

Accountability
Inspiration
Partnership
Integrity



"We're investing in global business platforms that allow us to focus intensely on Abu Dhabi's long-term economic development priorities and in areas where we can make the most of our competitive advantages."

Explore more:
Khaldoon shares his thoughts on Mubadala's business model and impact

[Mubadala.com/ar14/Group-CEO-message](https://mubadala.com/ar14/Group-CEO-message)



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

INVESTMENT COMMITTEE

The Investment Committee is mandated by the Board of Directors to review, analyze and approve corporate matters related to strategy and investment decisions, and to continually monitor Mubadala’s financial and operational performance.

Abu Dhabi vision

A diversified and sustainable knowledge-based economy
World-class infrastructure to support a healthy society and economic growth
Social and human resource development

Mubadala mandate

Support economic diversification through investment and development in strategic sectors
Deliver sustainable financial returns and contribute to social development

Management structure



Our business platforms



Emerging Sectors



Aerospace & Engineering Services



Technology & Industry



Energy

Ensuring accountability for our mandate

The Investment Committee is comprised of the Group Chief Executive Officer and Managing Director, Group Chief Financial Officer, Chief Human Capital Officer and Group Chief Legal Counsel. In addition, the four platform CEOs are members of the Investment Committee, ensuring alignment and synergies across all the sectors in which Mubadala operates.

The Committee convened 47 times in 2014 to discuss 177 items and addressed a further 107 items by circulation.

Samer Halawa ⁽¹⁾
Group Chief Legal Counsel

Khaldoon Khalifa Al Mubarak ⁽²⁾
Group CEO and Managing Director

Dr. Sultan Ahmed Al Jaber ⁽³⁾
Chief Executive Officer, Energy

Homaid Al Shemmari ⁽⁴⁾
Chief Executive Officer, Aerospace & Engineering Services

Carlos Obeid ⁽⁵⁾
Group Chief Financial Officer

Ahmed Yahia Al Idrissi ⁽⁶⁾
Chief Executive Officer, Technology & Industry

Waleed Al Mokarrab Al Muhairi ⁽⁷⁾
Deputy Group CEO and Chief Executive Officer, Emerging Sectors

Khaled Abdulla Al Qubaisi ⁽⁸⁾
Chief Human Capital Officer, Mubadala Group



INVESTMENT APPROACH

Mubadala’s role as an agent of economic diversification for Abu Dhabi gives us the opportunity to have real impact on the emirate by making significant capital investments over a longer time horizon.

We look for opportunities to strengthen Abu Dhabi’s position in sectors, markets and industry value chains where the emirate’s competitive advantage is strongest. At the same time, through our assets, we build infrastructure that underpins industrial and social development in the emirate, creating a strong base for sustainable growth.

We also deploy our capital globally in a variety of investment vehicles that contribute to Abu Dhabi’s strategy for economic growth. Our portfolio mix advances our long-term strategy in specific markets, diversifies risks and generates financial returns that can be channeled back to Abu Dhabi.

As our business grows through our holistic approach, so does our contribution to societal development, including the creation of new career paths for Abu Dhabi’s current and future workforce.



DELIVERING BEST PRACTICE IN GOVERNANCE AND FINANCIAL MANAGEMENT



Explore more:
Carlos and Samer
discuss Mubadala's
focus on integrity
and transparency.
Mubadala.com/ar14/governance

Carlos Obeid
Group Chief Financial Officer
Member, Investment Committee



Transparency is fundamental to Mubadala's business. It's a guiding principle that we adhere to when engaging with investors, partners and even employees across the multiple sectors and countries in which we operate.

With a reputation that is based on solid performance and transparency, we are not only committed to delivery but also to abiding by international standards that give us the license to operate as a global investor.

Samer Halawa
Group Chief Legal Counsel
Member, Investment Committee



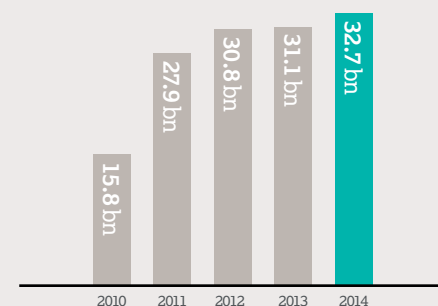
As Mubadala continues its growth trajectory into global markets, it is crucial that we export our culture of integrity and responsible business practices to remain consistent across geographies. Collaboration and adaptability are key to this process.

In an ever-changing regulatory environment, our world-class compliance function strives to stay flexible without compromising our values. Critical to success is working closely with employees, partners and suppliers to ensure they understand and abide by these values.

Total Revenues (AED)

32.7 bn

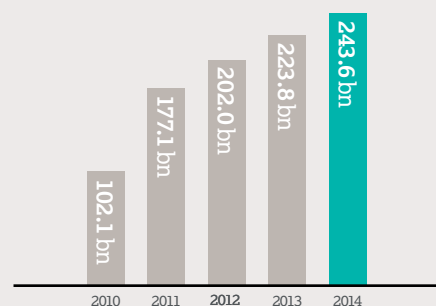
US \$8.87 bn



Total Assets (AED)

243.6 bn

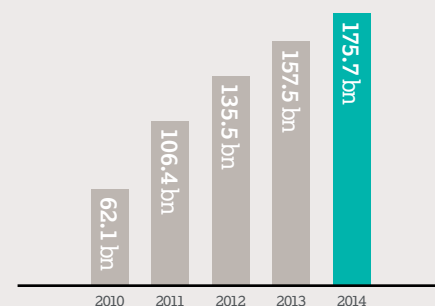
US \$66.3 bn



Total Equity (AED)

175.7 bn

US \$47.8 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 their 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

Credit Ratings: Long-term

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

Transparency

10/10

Linaburg-Maduell Transparency Index

OUR OPERATIONS

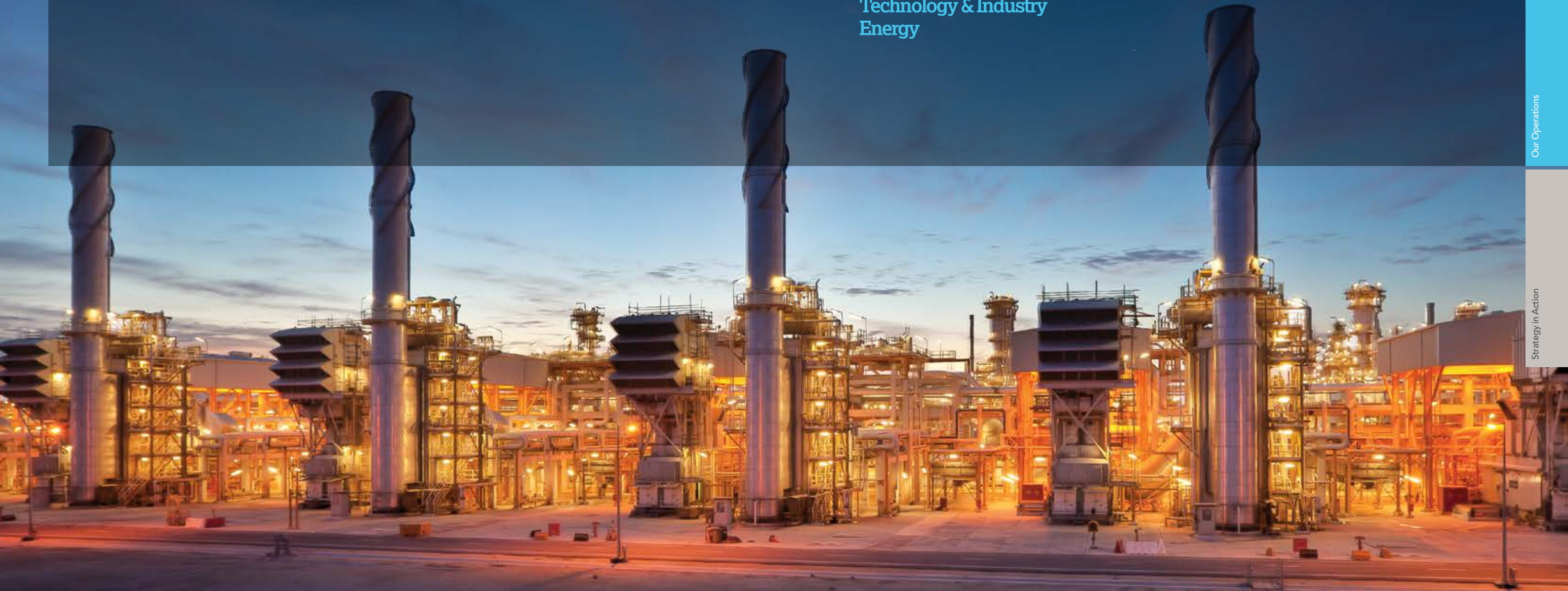
Mubadala's business is structured around four global business platforms that together encompass our interests across 11 sectors and more than 20 countries. These platforms allow us to scale and manage our portfolio for growth while maintaining the highest international standards of governance and risk management.

Emerging Sectors

Aerospace & Engineering Services

Technology & Industry

Energy



We are addressing the region's most pressing needs by establishing and integrating a network of world-class healthcare facilities in Abu Dhabi that deliver new levels of patient experience.

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



EMERGING SECTORS

Emerging Sectors is mandated and designed to drive growth across Mubadala's financial, healthcare and real estate and infrastructure portfolios.

At Mubadala Capital, we have internal expertise that enables us to make direct private equity investments, deploy indirect capital through third party funds, take trading positions in public markets and establish sovereign investment partnerships. This enables Mubadala to be an agile investor, driving sustainable returns and establishing positions across markets where we see long-term potential.

In healthcare, we are addressing the region's most pressing needs by establishing and integrating a network of world-class healthcare facilities in Abu Dhabi that deliver new levels of patient experience. In doing so we are

significantly advancing the local healthcare system and making a profound impact on the UAE.

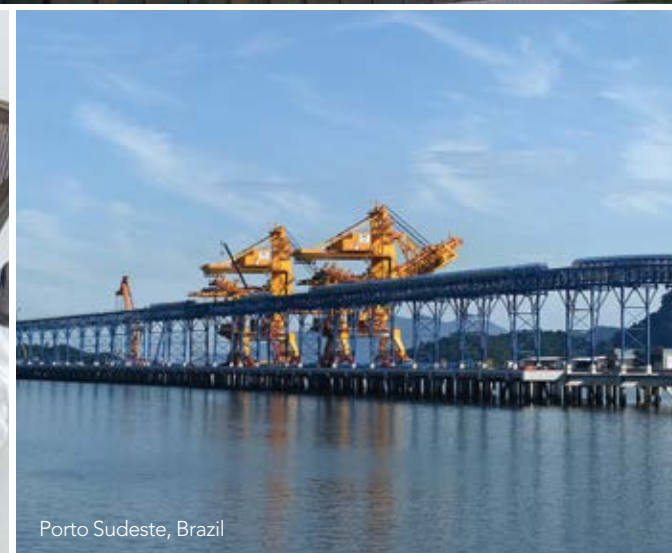
In real estate and infrastructure, our developments are central to Abu Dhabi's future growth, and range from master-planning and developing the new International Financial Center, to education infrastructure that forms the foundations of our knowledge-based economy. Increasingly we see opportunities to leverage our experience to be an investor in projects that are at the heart of major cities across the globe.



Cleveland Clinic Abu Dhabi



Imperial College London Diabetes Centre, Al Ain



Porto Sudeste, Brazil



Abu Dhabi Global Market Square



REAL ESTATE & INFRASTRUCTURE

Laying the foundations for economic growth is integral to meeting our shareholder's vision for the long-term development of Abu Dhabi. We are investing in the critical physical and social infrastructure required for well-organized societies to flourish, from several leading-edge university campuses to most recently, a world-class International Financial Center (IFC).

Modeled on the world's leading IFCs, Al Maryah Island brings to life a visionary concept for mixed-use, sustainable development integrated with the existing urban framework. Now home to the emirate's financial free zone, Abu Dhabi Global Market, the district is attracting tenants to its LEED-certified structures and enticing visitors with an array of retail and hospitality amenities. 2015 promises a significant next phase of development, with the opening of Cleveland Clinic Abu Dhabi, construction completion of the Four Seasons Hotel Abu Dhabi and development of Al Maryah Central shopping center.

OUR KEY ASSETS

- Abu Dhabi Global Market Square
- Al Maryah Island
- Four Seasons Abu Dhabi
- Paris-Sorbonne University, Abu Dhabi
- Rosewood Abu Dhabi
- The Galleria
- UAE University
- Viceroy Hotel Group
- Zayed Sports City
- Zayed University, Abu Dhabi

2014 Highlights

Super-regional shopping center breaks ground

Upon completion, the 2.3 million square foot Al Maryah Central, located at the core of Al Maryah Island, will be part of a dynamic 3.1 million square foot mixed-use development.

Five-star hotel on track for 2016 opening

Structural framing for the Four Seasons Hotel on Al Maryah Island was completed. The 34-floor hotel will feature 190 guest rooms, 53 serviced apartments, and 1,290 square meters of meeting and conference facilities.

Destination of choice

New Year's Eve celebrations on Al Maryah Island attracted approximately 8,000 people to enjoy live entertainment along the waterfront promenade and take in Abu Dhabi's largest fireworks display.

A vibrant hub for retail and leisure

The Galleria, Abu Dhabi's premier shopping and dining destination on Al Maryah Island, hosted an array of multicultural activities throughout the year, including the annual Chinese New Year experience, a mobile planetarium during Ramadan, patriotic UAE National Day celebrations and a Festive Market during the winter season.

Attaining global recognition

Rosewood Abu Dhabi won the World Travel Awards for UAE Leading New Hotel, was included on the Condé Nast Traveller ME Hot List 2014, and saw Time Out Abu Dhabi's Young Chef of the Year Award go to Catalan Chef Bouchta Lamnour.

International expansion with entry into Europe

Viceroy Hotel Group will make its European debut with the launch of the Quinta da Ombria, Portugal hotel in 2017. The Viceroy Algarve will boast 147 guest rooms and 99 Viceroy-branded residential units available as apartments, villas and townhouses.



HEALTHCARE

Abu Dhabi's rising population, coupled with the government's focus on economic growth underpinned by a healthy society, has made the development of a robust, sustainable world-class healthcare sector a top priority.

Mubadala actively supports this development by working with local authorities and partnering with international medical institutions to establish a network of specialized facilities where some of the region's most pressing healthcare needs can be addressed. Our network sets new standards in healthcare excellence, expanding local capacity and capabilities to reduce the need for patients to travel abroad for care, and creating exciting opportunities for Emirati healthcare professionals.

2014 Highlights

Healthpoint expands its offerings

Multispecialty hospital, Healthpoint, opened inpatient surgical services in elective orthopedics, spine care, cosmetic and reconstructive surgery, as well as services in orthodontics, podiatry, sleep medicine and more. Healthpoint also launched its strategic three-year partnership with Manchester City Football Club as its Regional Healthcare Provider.

Expert healthcare advice, over the phone

2014 saw the launch of Abu Dhabi Telemedicine Centre, a partnership with Medgate, bringing high-quality phone-based medical consultations to 1.2 million eligible patients. The center received thousands of calls during its first six months, 73 percent from Emiratis.

Unparalleled clinical care on the horizon

Construction concluded on Cleveland Clinic Abu Dhabi, a world-class, multispecialty hospital offering Cleveland Clinic's innovative model of care, opening in 2015 on Al Maryah Island. Hundreds of caregivers were on board by year-end.

OUR KEY ASSETS

- Abu Dhabi Telemedicine Centre
- Capital Health Screening Centre
- Cleveland Clinic Abu Dhabi
- Healthpoint
- Imperial College London Diabetes Centre
- National Reference Laboratory
- Tawam Molecular Imaging Centre

CAP re-accreditation for National Reference Laboratory

National Reference Laboratory, a collaboration with Laboratory Corporation of America, was re-accredited by the College of American Pathologists (CAP), expanding its test menu and increasing its client base to more than 200 healthcare providers in the region.

New facility for Capital Health Screening Centre

Capital Health Screening Centre, which provides Health Authority Abu Dhabi-certified visa health screenings, completed its new, state-of-the-art facility. Opening in 2015, the new facility will increase the Centre's capacity to 2,500 screenings daily.

Increased awareness encourages diabetes management

Public health awareness campaigns continue to drive people to action, with Imperial College London Diabetes Centre seeing 28,000 new patients between its Abu Dhabi and Al Ain facilities in 2014, and completing more than 220,000 patient interactions.

1 bn

Population growth is leading infrastructure demand. The UN predicts that the world's population will grow by 1 billion people by 2025, reaching 9.6 billion by 2050.

Rising demand

Growth in government, institution and service sector employment in Abu Dhabi is leading to increasing demand for office space as the market matures.
Urban Structure Framework Plan – Plan Abu Dhabi 2030

50

Abu Dhabi Global Market Square is at the heart of Al Maryah Island and home to 50 blue-chip companies. It features four Grade A office towers alongside the headquarters of Abu Dhabi Global Market.

5%

Global healthcare spending is predicted to increase by more than 5 percent in 2015.
Economist Intelligence/Deloitte

1/10

In the Middle East and North Africa, one in ten adults has diabetes. The UAE ranks 16th globally in diabetes prevalence, with 19 percent of the population living with diabetes.
International Diabetes Federation

60+

Mubadala's healthcare network offers more than 60 medical and surgical specializations across seven facilities.



Mubadala Capital is our dedicated, in-house asset and investment management unit. It operates in a number of asset classes, utilizing a value-oriented investment strategy and a focus on capital preservation while seeking attractive risk-adjusted returns.

Areas of focus within Mubadala Capital include public equities, private equities and third party managed funds. Mubadala also manages a number of partnerships with other entities through the Sovereign Investment Partnerships sub-unit.

2014 Highlights

Total assets under management

The value of Mubadala Capital's portfolio as of December 31, 2014: US \$11 billion.

Public activity

Key positions include FGB, Waha, GE, Carlyle and our internal hedge fund.

Private equity activity

During 2014, our internal PE fund committed US \$348 million to six investments, including two co-investments with the Carlyle Group, a co-investment with Silver Lake and WME in IMG and a co-investment with Partners Group in Fermaca, the largest independent Mexican gas pipeline company.

Indirect investments

During 2014, Mubadala Capital made total commitments of US \$315 million to three funds, including commitments to funds managed by BDT Capital Partners and the Raine Group.

OUR KEY ASSETS

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



Mubadala's Aerospace and Engineering Services platform is leveraging the UAE's competitive advantages to advance the development of a leading aerospace hub in Abu Dhabi, capitalize on global trends in ICT, and contribute to the next phase of integration in the country's defense services sector.

Homaid Al Shemmari
Chief Executive Officer, Aerospace & Engineering Services



AEROSPACE & ENGINEERING SERVICES

The UAE has long focused on investment in industry sectors where it has clear competitive advantages, zeroing in on areas with long-term potential that are energy, capital, and technology intensive. Mubadala's Aerospace and Engineering Services platform is executing a strategy that capitalizes on these strengths, focusing on businesses operating in the aerospace, defense services and information and communications technology (ICT) sectors.

Airlines in the region are driving the next phase of global commercial aviation growth, capitalizing on passenger and cargo traffic that are expected to grow globally by 5 percent and 4.7 percent respectively on an annual basis. New aircraft orders in the same period are expected to reach nearly 37,000, valued at US \$5.2 trillion. Mubadala's key focus is on aerostructures manufacturing, advanced maintenance and specialized finance that support the UAE's emergent aerospace industry.

We are helping to drive home the UAE's advantages through global partnerships with Airbus, Boeing, GE and Rolls Royce, and the creation of Nibras Al Ain Aerospace Park, a dedicated hub for aerospace activities such as manufacturing, pilot training, and maintenance, repair and overhaul (MRO) that will set a global benchmark in the aerospace sector.

Our Aerospace and Engineering Services platform has also re-positioned its defense services portfolio through the formation of a joint venture with Tawazun Holding called Emirates Defence Industries Company. This

involves the unification of the defense assets of each organization which will present new opportunities and unlock value. Defense spending in the region is projected to grow by an estimated 3.5 percent between 2015 and 2019, and a range of Mubadala companies are providing innovative solutions to ensure the highest levels of aircraft readiness, fleet deployability and safety for military operators.

Mubadala is working to position the UAE as a key regional ICT hub for mobile network, data delivery and infrastructure as well as global satellite services.

Global mobile data traffic is expected to grow at a 57 percent compound annual growth rate (CAGR) for the next five years, with mobile data connection speeds more than doubling in the same period. The market for mobile satellite services is set to surpass US \$3.2 billion by the year 2020, and the industry is expected to grow at an annualized 3.8 percent over the next ten years. Through the launch of Yahsat's first two satellites, Mubadala has demonstrated its commitment as a stable partner to the UAE's growing connectivity ambitions.



Yahsat, Abu Dhabi



Turbine Services & Solutions, Abu Dhabi



Strata, Al Ain



Injazat, Abu Dhabi

AEROSPACE

Rising demand in the global aviation sector and the rapid expansion of GCC airlines, coupled with the UAE's status as a major hub, has created significant opportunities for Abu Dhabi in the aerospace sector.

Through a focus on technology, capital and energy-intensive areas as well as the development of a highly skilled local workforce, Mubadala is leveraging Abu Dhabi's competitive advantages to position the emirate in industries ranging from aerostructures manufacturing to advanced maintenance, repair and overhaul (MRO).

With original equipment manufacturers (OEMs) relying heavily on composite materials in next generation aircraft production, and increasing requirements for MRO services as well as specialized financing solutions, our aerospace businesses – including Strata, already a Tier 1 supplier to Boeing and Airbus – are poised to make a global impact.

2014 Highlights

Renewed engine services capabilities

Mubadala sold the airframe and components business of Abu Dhabi Aircraft Technologies (ADAT) to Etihad Airways, and retained ADAT's engine services division as a platform for future growth; TS&S Aerospace was subsequently launched.

Tier 1 status strengthened

Building on proven performance and capability, Airbus agreed for Strata to become its sole supplier on the A330 Aileron Assembly program, and Boeing approved its first 787 parts received from Strata.

Enhanced manufacturing capability

Piaggio Aerospace opened a new manufacturing center of excellence for unmanned aircraft systems, aircraft and engines in Villanova d'Albenga, Italy.

OUR KEY ASSETS

- Piaggio Aerospace
- Sanad Aero Solutions
- SR Technics
- Strata Manufacturing
- Turbine Services & Solutions
- Turbine Services & Solutions Aerospace

Talent pipeline

Mubadala and UAE University officially launched an Aerospace Engineering program aimed at preparing engineering students for careers in the nation's growing aerospace industry.

US \$1 billion

Since its launch, Sanad's profits have reached US \$100 million, with 2014 seeing Sanad's total investments reach US \$1 billion and US \$100 million in revenue.

Extending partnerships across the globe

SR Technics and Japan Airlines (JAL) extended their existing partnership by signing an exclusive long-term cooperation agreement for engine services, valued at US \$220 million.

DEFENSE SERVICES

The UAE defense sector includes a range of mature businesses that have evolved within several national holding companies. As the UAE Armed Forces move toward outsourcing key services in order to maintain quality and value, the commercial and strategic benefits of a unified national defense platform have become clear.

In 2014, Mubadala partnered with Tawazun Holding and Emirates Advanced Investments Group (EAIG) to establish Emirates Defence Industries Company (EDIC), an integrated national defense and manufacturing company that brings together the combined capabilities of the UAE's defense industries into a single integrated platform to enhance value for clients, shareholders, partners and other stakeholders.

The new company is a game-changer, enhancing strategic alignment in a critical sector, providing a single window of access to a range of services, and positioning the UAE industry for regional business.

2014 Highlights

Consolidation of defense capabilities

Emirates Defence Industries Company (EDIC) was launched and will comprise eleven companies from the subsidiaries of Mubadala, Tawazun Holding and EAIG at the conclusion of the first phase of integration.

Anchor at Nibras

AMMROC commenced construction of its new facility, which upon completion will be one of the largest dedicated MRO centers in the world, and an anchor tenant at Nibras Al Ain Aerospace Park.

Supporting the Armed Forces

AMMROC commenced an AED 2.2 billion contract with the UAE Joint Aviation Command (JAC) to provide MRO services to the JAC's military aircraft.

OUR KEY ASSETS

- Abu Dhabi Ship Building (ADSB)
- Advanced Military Maintenance, Repair and Overhaul Center (AMMROC)
- Al Taif Technical Services
- Bayanat for Mapping & Surveying Services
- Horizon International Flight Academy

Training the next generation

Al Taif Technical Services' training school has graduated 24 Local National Apprentices (LNAs) to date. The intensive one-year mechanical and electrical training program is designed to expand the national workforce within Al Taif.

2x

Airbus estimates that fleets around the world are set to double by 2032, with Asia at the forefront of growth.

2013

Etihad Airways, the UAE's national airline, began operating aircraft with primary parts manufactured by Strata in 2013.

Top 5

Strata is aiming to become one of the top five companies globally in the manufacture and assembly of aerostructures.

Top 3

Adaptation, collaboration and investment have emerged as the top priority defense management strategies at mid-decade.
Deloitte Global Defense Outlook 2014

7.8%

Defense spending in the Middle East accounts for 7.8 percent of global expenditure, with services required to maintain readiness across the supply chain.
Global Risk Insights (GRI)

40

40 different types of military aircraft will be serviced at the new AMMROC facility, scheduled for completion in 2016.



INFORMATION & COMMUNICATIONS TECHNOLOGY

Robust information and communications infrastructure is critical to the region's economic and social development, and requirements for connectivity are surging. Coupled with exponential growth in global demand for data capacity, this is creating enormous opportunity for Abu Dhabi and the UAE as a hub for high-tech ICT infrastructure and operations.

Mubadala is playing a key role in bringing cutting-edge ICT services, capabilities and job opportunities to the UAE and beyond, thereby creating the conditions for further growth in a rapidly-evolving sector. Today, our ICT companies directly or indirectly deliver access and/or connectivity services to customers on three continents.

2014 Highlights

Accolades for Yahsat in Africa

Yahsat received SatCom's "Satellite Operator of the Year" award in Africa. It has become the leading Ka-band satellite broadband service across the continent.

6 MW IT power in 2014

Khazna Data Center's two facilities launched operations in 2014 with 6 MW of initial combined IT power.

More than 21 million subscribers

Etisalat Nigeria surpassed 21 million subscribers in 2014, accounting for a 15 percent share of a competitive Nigerian market.

OUR KEY ASSETS

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

Expansion in broadband services

YahClick, Yahsat's satellite broadband service, recorded significant growth of more than 42 percent during 2014, and to date has acquired approximately 34,000 subscribers. The service has thus far been rolled out across 14 countries within its 28-country footprint, seven of which are in sub-Saharan Africa.

40,000+ UAE end-users served

Injazat provides world-class data center solutions to more than 40,000 end-users in the UAE, and is the owner and operator of the Middle East's first Tier IV design-certified data center.

2.5 bn 72% 600 m

About 2.5 billion people are connected to the Internet – a third of the global population. This is predicted to rise to 4 billion users by 2020, more than half the world's population.

International Telecommunication Union

The UAE leads the world in fiber-to-the-home penetration at 72 percent.

Panorama Research

The launch of Yahsat's third satellite in 2016 will extend Ka-band coverage across Africa and mark its entry into South America, directly or indirectly delivering access to 600 million users on both continents.

The Technology and Industry platform is creating global and regional champions in the semiconductor, metals, mining and utilities sectors.

Ahmed Yahia Al Idrissi
Chief Executive Officer, Technology & Industry



TECHNOLOGY & INDUSTRY

The Technology and Industry platform at Mubadala focuses on the creation of global and regional champions in the metals, mining, semiconductor and utilities sectors, positioning Abu Dhabi at the center of fast-growing, globally relevant markets.

In metals and mining, Mubadala partnered with the Investment Corporation of Dubai to create Emirates Global Aluminium (EGA), formed by the largest merger in the UAE's history between two national champions, Emirates Aluminium and Dubai Aluminium.

EGA is the world's fifth largest aluminium producer and a leading contributor to the economic diversification of the UAE. The company's activities are central to Abu Dhabi's Vision 2030 with a GDP contribution of approximately US \$6 billion. EGA bridges the UAE to more than 75 countries with more than 300 industrial customers, making EGA the largest national exporter to countries such as the US. Mubadala is also active in the broader mining sector with interests in bauxite (through EGA), iron ore, gold and base metals.

In semiconductors, GLOBALFOUNDRIES entered into an agreement during 2014 to acquire IBM's microelectronics business and assets in the US, which will create one of the world's largest semiconductor foundries. The company offers a full portfolio of technologies up to the most advanced 14 nanometer serving more than 160 technology businesses. Mubadala's semiconductor portfolio also includes a 19 percent stake in AMD.

In utilities, Mubadala manages a portfolio of conventional power and district cooling assets in the UAE and the broader MENA region, with strong growth prospects given increased urbanization and population growth in the region.



Emirates Global Aluminium, Abu Dhabi



Tabreed, Al Maryah Island plant, Abu Dhabi



GLOBALFOUNDRIES' Fab 8, New York



Community well provided by Guinea Alumina Corporation



METALS & MINING

OUR KEY ASSETS

- Emirates Global Aluminium (EGA), encompassing both Dubai Aluminium (DUBAL) and Emirates Aluminium (EMAL)

Through international and regional partnerships to develop a globally diversified set of metals and mining businesses, Mubadala is positioning the UAE in fast-growing resource markets while supporting continued growth in domestic downstream manufacturing and the creation of high-skilled jobs.

The establishment of Emirates Global Aluminium (EGA), one of the world's largest producers of primary aluminium, an industrial champion for the UAE and an anchor tenant in a flourishing downstream cluster, ushers in the next phase of growth for our metals and mining portfolio.

This growth will be underpinned by world-class assets both at home and internationally, from upstream integration into alumina refining in the UAE to developing a bauxite and alumina project in Guinea and producing calcined petroleum coke in China. Mubadala is also exploring a number of opportunities in other commodities.

2014 Highlights

Industrial champion for the UAE

EGA was formally incorporated as a stand-alone business, making the company one of the world's largest aluminium producers.

Financial and operational performance

Strong financial performance was delivered by EGA during the year with its UAE-made metal commanding high premiums from buyers. Emirates Aluminium (EMAL) celebrated full production on its phase II expansion three months ahead of schedule and with significant savings against budget. EGA also captured significant overall cost savings, with the majority of these from smelter operations and merger-related initiatives.

Developing a global aluminium supply chain

Guinea Alumina Corporation (GAC) has launched the development of a bauxite mine and associated infrastructure. EGA's UAE refinery project obtained Board approval for phase I of its development program.



Metal of the future

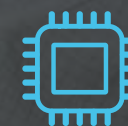
Aluminium is replacing steel as the world's "go-to" metal, with demand projected to grow from 75 million tons today to 115 million tons by 2025 driven by growth across several sectors, namely transport, construction and consumables.

Growth driver

Aluminium is one of the key engines of economic growth and diversification in the UAE, with the potential to generate 30,000 jobs across the value chain.

2.4 m tons

The total annual production of EGA's primary aluminium assets is 2.4 million tons, establishing the UAE as the fourth largest aluminium-producing country. This figure is equivalent to 50 percent of the total primary aluminium produced in the GCC region.



SEMICONDUCTORS

OUR KEY ASSETS

- AMD
- GLOBALFOUNDRIES

As we rapidly move towards a future where every electronic device will contain a microchip, semiconductors are becoming central to most aspects of everyday life.

Mubadala has placed Abu Dhabi at the forefront of the global semiconductor industry and established a core pillar of the emirate's economic diversification through the growth of GLOBALFOUNDRIES.

2014 Highlights

GLOBALFOUNDRIES leadership

In January 2014, Sanjay Jha was appointed as CEO of GLOBALFOUNDRIES.

IBM Microelectronics

GLOBALFOUNDRIES agreed to acquire IBM's global commercial semiconductor technology business in 2014. The transaction includes intellectual property, world-class technologists and technologies related to IBM Microelectronics. GLOBALFOUNDRIES will also become IBM's exclusive supplier of 14 nanometer (nm) and 10nm server chips.

AMD leadership

Dr. Lisa Su was appointed CEO of AMD in October 2014, having previously held a number of senior leadership positions in the company.

Strategic Samsung collaboration

GLOBALFOUNDRIES commenced a partnership with Samsung to deliver global capacity for 14nm FinFET process technology, with true design compatibility at multiple sources across the globe.

US \$330 bn

Worth more than US \$330 billion per annum, the semiconductor industry is at the center of the development of advanced consumer and industrial technologies.

Gartner research, December 2013

160+

GLOBALFOUNDRIES has more than 160 global customers including 14 of the top 20 chip companies, and operates eight manufacturing centers in Germany, Singapore and the United States.



UTILITIES

High-quality and environmentally efficient utility facilities are fundamental to sustainable economic and urban development. Demand for advanced solutions in the provision of power, water and district cooling services continues to grow locally and regionally.

Mubadala is meeting requirements for sustainable, energy-efficient and innovative district cooling, power generation and water desalination by establishing and managing a portfolio of utilities businesses in the UAE and the region that deliver sustainable economic returns while providing essential services to millions of end-users.

Our portfolio of utilities businesses includes power plants in Algeria and Oman as well as district cooling facilities across the region through our holding in Tabreed, one of the world's largest district cooling companies based in Abu Dhabi.

2014 Highlights

Serving national institutions

The UAE Armed Forces renewed an AED 6 billion master services agreement with Tabreed to meet its cooling requirements.

Expansion in Qatar

Tabreed commenced construction of a fourth district cooling plant in Qatar with a capacity of 40,000 refrigeration tons (RT).

Preferred supplier for Abu Dhabi's International Financial Center

Tabreed and Mubadala Infrastructure Partners acquired a 30-year concession to be the exclusive provider of district cooling to the developments on Al Maryah Island with a capacity of 43,000 RT.

OUR KEY ASSETS

- SMN
- SKH
- Tabreed

Supporting UAE development

Meraas Leisure and Entertainment signed a long-term concession agreement with Tabreed for the provision of 45,600 tons of cooling to the new Dubai Parks and Resorts development in Jebel Ali.

Connecting the Kingdom

Tabreed connected more than 31,000 tons of cooling to several of Saudi Arabia's high-profile projects including the Jabal Omar project in the Holy City of Mecca.

2050

According to World Energy Council projections, global annual electricity demand in 2050 will be between 47.9 TWh and 53.6 TWh (compared to 22 TWh in 2011), calling for an investment of between US \$19 trillion and US \$25 trillion.

2.6 GW

Gross power capacity owned by Mubadala utilities companies.

1.27 bn kWh

District cooling services provided by Tabreed result in a yearly reduction in energy consumption of 1.27 billion kWh in the GCC, enough energy to power up to 42,000 homes in the UAE every year.

Mubadala remains committed to investing in traditional and renewable energy sources to sustainably meet the world's growing energy demand.

Dr. Sultan Ahmed Al Jaber
Chief Executive Officer, Energy



ENERGY

Global demand for energy is on the rise, particularly as emerging economies continue to grow, industrial activity becomes more intense and the overall population soars.

The International Energy Agency predicts that global energy demand will increase 37 percent by 2040. Here in the UAE, we are seeing an annual growth rate of 9 percent. To meet this demand, we will need all sources of energy, including oil, gas and renewables.

With their heritage in hydrocarbons, Abu Dhabi and Mubadala are working to innovate and diversify the global energy sector, as well as the UAE's energy sources. Through Mubadala Petroleum, we are exploring and developing new sources of oil and gas internationally that will contribute to meeting global demand, while ensuring the security and diversity of our gas supply domestically.

The growing competitiveness of renewables is creating significant confidence in the market and enabling the development of more projects each day. Through Masdar, one of the world's leading renewable energy companies, we are capitalizing on this opportunity and generating close to 1 GW of clean energy across Abu Dhabi and the rest of the world.

Mubadala remains committed to investing in traditional and renewable energy sources to sustainably meet the world's growing energy demand. This approach will ensure continued economic growth and a sustainable, secure energy future for Abu Dhabi and the global economy.



Torresol concentrated solar power plant, Spain



Jasmine Field, Thailand



Shams 1 concentrated solar power plant, Abu Dhabi



Dolphin Energy



OIL & GAS

Mubadala's first project, the multinational gas production and transportation development operated by Dolphin Energy, provided the basis upon which many of Abu Dhabi's new industries have been founded.

Twelve years after the first gas flowed via Dolphin's undersea pipeline from Qatar to the UAE, we continue to build on a proud legacy of expertise in the hydrocarbons sector through Mubadala Petroleum and its upstream oil and gas portfolio.

Working with world-class partners, Mubadala Petroleum is making a positive impact on the communities where it operates in the Middle East, Africa, and Central and Southeast Asia, as well as contributing to Abu Dhabi's long-term energy security.

2014 Highlights

Exceptional safety record

Mubadala Petroleum's Southeast Asia operations produced first quartile HSE performance, as compared to data reported on peer companies by the International Association of Oil & Gas Producers, in a busy period that included significant drilling and development activity in addition to regular operations.

Exploration success in Malaysia

A multi-TCF – trillion cubic feet of gas – discovery was made in Malaysia Block SK320. Mubadala Petroleum is now analyzing development and commercialization options.

Manora oil field production begins

Production at this off-shore development, operated by Mubadala Petroleum, commenced in November 2014 and reached the planned peak rate of approximately 15,000 barrels of oil per day (bopd) early in 2015.

OUR KEY ASSETS

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

Production growth

Mubadala Petroleum's working interest production averaged 398,000 barrels of oil equivalent per day across an international portfolio, a 9 percent increase from 2013.

Continued excellence from Dolphin

Dolphin Energy, a multinational success story that meets approximately 30 percent of the UAE's gas demand, had a solid year and progressed work to reinforce the export gas compression facilities in Qatar.



RENEWABLES

Population growth, coupled with finite resources, is driving the need for new forms of energy worldwide. Abu Dhabi's international legacy of expertise and innovation in the energy space, developed in the hydrocarbons industry, now extends across the energy spectrum to renewables.

Through Masdar, our commercially driven renewable energy company, we are advancing the development, commercialization and deployment of renewable energy solutions and clean technologies. With nearly 1.5 GW of clean power contributing to the grid or under development around the globe, Masdar is delivering and operating some of the world's most sophisticated and largest renewable energy projects.

2014 Highlights

A new wind powerhouse for the UK

Masdar partnered with Norway's Statoil and Statkraft on the Dudgeon Offshore Wind Farm project, set to be one of the largest in the UK with the potential to power 410,000 homes. Construction of the project commenced in 2014, with completion scheduled for the end of 2017.

Abu Dhabi Sustainability Week (ADSW)

Masdar hosted its third annual global forum, uniting thought leaders, policy makers and investors for a week focused on renewable energy and sustainability. Anchored by the seventh World Future Energy Summit, sixth Zayed Future Energy Prize awards ceremony and second International Water Summit, it attracted more than 32,000 visitors from 170 countries, including eight heads of state, 100 government ministers and 5,000 students.

Masdar City attracts global organizations

Masdar City is home to some 250 companies, many of which celebrated 2014 milestones: Siemens, inaugurating its Middle East headquarters; GE, unveiling its Ecomagination Center; and Lockheed Martin, opening a Center for Innovation and Security Solutions.

Renewable energy for the GCC

Masdar signed a US \$125 million agreement with Oman's Rural Areas Electricity Company

OUR KEY ASSETS

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

to build the first large-scale wind farm in the Gulf Cooperation Council region, with a 50 MW capacity and scope to power 18,000 homes.

Region's first CCUS company unveiled

Masdar and ADNOC unveiled "Al Reyadah," the Middle East's first company focused on developing commercial carbon capture, usage and sequestration (CCUS). Construction of the first CCUS project, sequestering up to 800,000 tons of CO2 annually, is underway adjacent to the Emirates Steel Industries (ESI) plant in Mussafah, Abu Dhabi. Completion is set for 2016.

Extending Abu Dhabi's clean energy impact

Masdar delivered Samoa's first wind farm, a project financed by the Abu Dhabi Fund for Development's UAE-Pacific Partnership Fund. The 550 KWe wind farm is anticipated to deliver 1,590 MWh of power. Masdar is also working on four new solar projects in Pacific Island countries.

Pioneering solar-powered flight

Masdar and Abu Dhabi hosted the Solar Impulse 2 team as they prepared for the first round-the-world solar-powered flight, with take-off from Abu Dhabi scheduled for 2015.

2.2%

Global demand for natural gas is expected to have risen by 2.2 percent per year by the end of 2019.

International Energy Agency

#1

Middle Eastern economies will continue to drive demand for new and innovative energy resources, according to E&Y, with natural gas being the number one demand.

9 m

Emirates LNG will be the Middle East's first land-based LNG regasification facility and will have capacity to import 9 million tons per year.

68

Wind and solar are the fastest-growing renewable energy technologies, with solar electricity generated worldwide increasing by a factor of 68 between 2000 and 2013.

National Renewable Energy Laboratory

100 MW

The UAE has the region's largest concentrated solar power plant, the 100 MW Shams 1 project in the Emirate of Abu Dhabi.

20 k

Shams 1 produces enough power for 20,000 homes and displaces approximately 175,000 tons of CO2 per year.

STRATEGY IN ACTION

Mubadala is advancing Abu Dhabi's position in sectors and markets around the world while playing a key role in the establishment of industries and infrastructure that support sustainable economic growth at home. We take a long-term view as an investor, striving to create lasting financial and social returns while fulfilling our mandate to support Abu Dhabi's growth and diversification. The following pages highlight our "strategy in action," the results of our holistic approach to value creation.

Financial diversification
Investing with impact
Global integration
New horizons

FINANCIAL DIVERSIFICATION

11

Active in 11 industry sectors

20

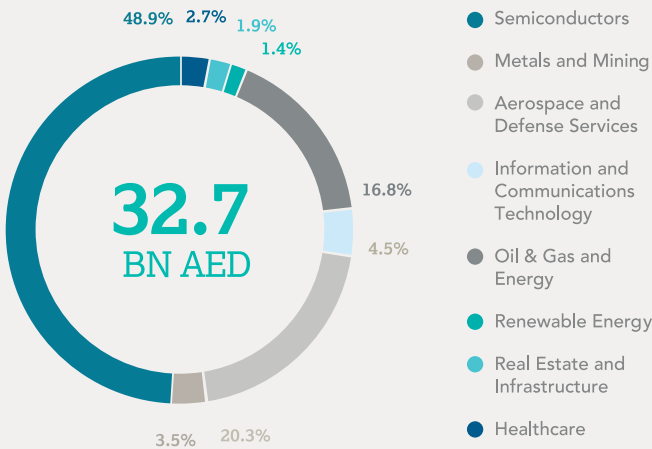
Operations in more than 20 countries

The Government of Abu Dhabi has set out a long-term plan for the transformation of the emirate's economy, establishing a diverse range of knowledge-intensive, export-oriented industries with the aim of reducing reliance on hydrocarbon revenue.

Since formation, Mubadala has been mandated to drive the development of multiple globally integrated sectors aligned with the government's development priorities. As a catalyst for the emergence of Abu Dhabi's leadership position in several industries, we have built the foundations for economic diversification across a range of markets and areas of economic activity.

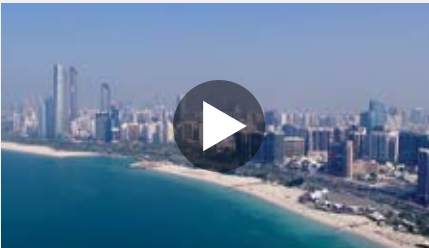
Blending this multigenerational view with a nimble investment capability, we are bringing Mubadala and Abu Dhabi's unique perspective on economic diversification to the market.

Percentage of revenue mix



Explore more:
Hear how Mubadala is contributing to a diverse revenue base for Abu Dhabi

[Mubadala.com/ar14/financial-diversification](https://mubadala.com/ar14/financial-diversification)



Our contribution to a diversified economy



2002
Mubadala is established by the Government of Abu Dhabi to help diversify the economy and deliver both financial returns and socioeconomic benefits to the emirate

2003
Dolphin Energy is formed to build and operate facilities to produce and transport gas from Qatar's North Field to the UAE and Oman

2004
UAE University and Mubadala announce the construction of a 280,000 square meter campus in Al Ain



2008
GE and Mubadala establish a global business partnership that includes clean energy, R&D, aviation, industry and corporate learning initiatives

2009
Emirates Aluminium (EMAL) commences production at its UAE facility, set to become the world's largest single-site aluminium smelter



2011
Yahsat launches its first satellite, Y1A, providing satellite communications for both public and private sector customers in more than 64 countries

The Zayed University campus is officially inaugurated

2012
Mubadala acquires 100 percent ownership of GLOBALFOUNDRIES, one of the world's largest semiconductor manufacturers

Yahsat launches its second satellite, Y1B, offering broadband services to more than 28 countries in the Middle East, Africa and Southwest Asia



2014
Strata becomes a Tier 1 supplier to Boeing with its first shipment of UAE-made 777 composite ribs

GE's Ecomagination Center in Masdar City is inaugurated, providing a hub for the development of innovative solutions for future cities

GLOBALFOUNDRIES commences a strategic partnership with Samsung to deliver the next generation of industry-leading semiconductor chips

Construction completion is achieved at Cleveland Clinic Abu Dhabi, a multispecialty hospital set to open in 2015 on Al Maryah Island

Emirates Defence Industries Company (EDIC) is established, bringing together the capabilities of the UAE's defense manufacturing and services industry



2005
Injazat Data Systems is founded

2006
Al Taif begins MRO services for defense-related land systems in the UAE and the Gulf region

Imperial College London Diabetes Centre opens a state-of-the-art facility in Abu Dhabi specializing in diabetes treatment, research, training and public health awareness

2007
Masdar partners with Massachusetts Institute of Technology (MIT) to establish the Masdar Institute of Science and Technology, the world's first graduate university dedicated to issues of sustainability

2010
Strata, the Al Ain aerostructures manufacturer, delivers its first complete aerostructure just six months after opening its doors



2013
Healthpoint, a multispecialty hospital located in Abu Dhabi, opens its doors

Formation of Emirates Global Aluminium (EGA), a new global industrial champion integrating the businesses of Dubai Aluminium (DUBAL) and EMAL

The Rosewood Abu Dhabi hotel and The Galleria luxury shopping and dining destination open on Al Maryah Island, Abu Dhabi's International Financial Center



Mubadala Petroleum commences its first operated, full-field gas development project at the Ruby gas field in Indonesia

INVESTING WITH IMPACT

Mubadala's approach is shaped by the powerful idea that a commercially focused organization can invest for both financial and socioeconomic returns.

It is a business model based on a long-term view as well as partnerships with like-minded organizations to make it possible, but even in our relatively brief history we have helped create real impact on the development of the UAE.

Impact beyond GDP contribution is evident across the portfolio, with benefits ranging from private sector opportunity creation, to the establishment of new, mixed-use urban districts and a network of world-class healthcare assets to address some of the nation's most pressing healthcare needs at home.

1.2 m

UAE patients with access to Abu Dhabi Telemedicine Centre's consultation service

25,000

University places available for UAE and international students at campuses master-developed by Mubadala

300,000

Nearly 300,000 people have been treated at the emirate's Imperial College London Diabetes Centre facilities since 2006

Explore more:

Hear how Mubadala investments are contributing to the long-term development of the UAE

[Mubadala.com/ar14/investing-impact](https://mubadala.com/ar14/investing-impact)



Al Maryah Island, Abu Dhabi



Paris-Sorbonne University, Abu Dhabi

Al Maryah Island: Abu Dhabi's International Financial Center

World-class amenities and infrastructure

Al Maryah Island is home to Abu Dhabi Global Market and a vibrant mix of business, hospitality, retail and leisure offerings modeled on the world's leading business districts

Urban destination

Rosewood Abu Dhabi and The Galleria on Al Maryah Island are open and hosting some of the region's most exciting events, from National Day to New Year's Eve

Premium commercial space

Abu Dhabi Global Market Square contains four towers with more than 180,000 square meters of Grade A office space



Zayed University, Abu Dhabi

Homes for higher learning

- UAE University – phase I, 2009; phase II, 2011
- Paris-Sorbonne University, Abu Dhabi – phase I, 2009; phase II, 2010
- Masdar Institute of Science and Technology – 2010
- Zayed University (new campus) – 2011
- New York University Abu Dhabi – 2014

Clusters of industry, clusters of innovation

Khalifa Industrial Zone Abu Dhabi (KIZAD)

A 417-square-kilometer mixed-use industrial park managed by Abu Dhabi Ports Company and anchored by Emirates Aluminium (EMAL)

Nibras Al Ain Aerospace Park

A mixed-use industrial development anchored by Strata and future home of AMMROC

Masdar City

A clean-tech cluster and free zone where Masdar is working to build the world's most sustainable urban development



Masdar Institute of Science and Technology, Abu Dhabi

Sustainability headquarters

Masdar City is home to the International Renewable Energy Agency (IRENA) HQ, Siemens' regional HQ, GE's Ecomagination Center and Lockheed Martin's Center for Innovation and Security Solutions (CISS)



Healthpoint, Abu Dhabi

World-class healthcare facilities

Cleveland Clinic Abu Dhabi

A state-of-the-art medical campus set to open in 2015

Healthpoint

A fully integrated primary care and multispecialty hospital

Imperial College London Diabetes Centres

Top-tier diabetes treatment, research and education in Al Ain and Abu Dhabi

GLOBAL INTEGRATION

Mubadala's role in delivering Abu Dhabi's vision goes beyond creating positive commercial and social outcomes at home. Across the portfolio there is focus on cementing Abu Dhabi's position in high-growth global industries.

We also deploy capital and establish partnerships in markets that align with our sectors and hold long-term growth potential.

As we build globally integrated industries, we apply an approach to business in the UAE and abroad based on integrity and close relationships with the partners

and stakeholders connected to our investments, ensuring we make positive contributions to the communities in which we operate.

Key jobs

GLOBALFOUNDRIES is among the largest non-government employers in Singapore and the State of Saxony, Germany

#1

YahClick is the leading Ka-band satellite broadband service provider across Africa

13 million

In September 2014, Guinea Alumina Corporation (GAC) achieved 13 million man-hours without a Lost Time Injury

1 GW

Masdar is delivering nearly 1 GW of clean power globally

Explore more:

Hear how Mubadala is contributing to Abu Dhabi's globally integrated economy

Mubadala.com/ar14/global-integration



Mubadala Petroleum in Thailand

Longstanding operations

Mubadala Petroleum has had a presence in Thailand since 2004, and is due to bring its third operated oil field into production in mid-2015

12,000 students

An integrated education and community development program delivered in partnership with Mubadala Petroleum by Thai NGO, The Education for Development Foundation, has reached thousands of students

Environmental stewardship

Mubadala Petroleum actively supports a variety of environmental programs ranging from coastal mangrove reforestation and coral reef restoration to juvenile turtle release programs

Turtle release program supported by Mubadala Petroleum, Thailand



Delivering renewable energy internationally

28 MW of renewable energy

Masdar Special Projects has successfully delivered 14 clean energy projects in six countries, including 600 stand-alone Solar Home Systems in Afghanistan and the 15 MW Sheikh Zayed Solar Power Plant in Mauritania, powering 10,000 homes in Nouakchott



Sheikh Zayed Solar Power Plant, Mauritania

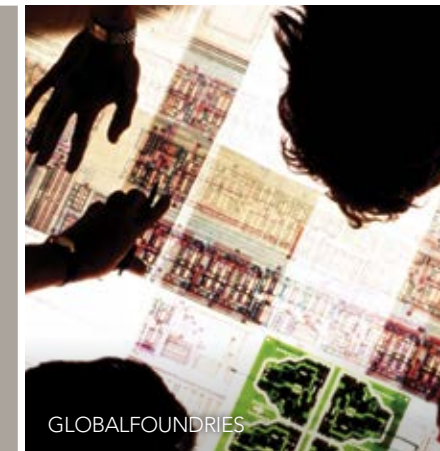
GLOBALFOUNDRIES in New York

Global 450 Consortium (G450C)

GLOBALFOUNDRIES is part of a consortium to collaboratively develop innovative 450mm equipment, working alongside Intel, TSMC, IBM and Samsung and in partnership with New York State and the State University of New York's College of Nanoscale Science and Engineering

3,000 high-tech jobs

In one of the largest public/private construction projects in the Northeastern United States, GLOBALFOUNDRIES' Fab 8 employs 3,000 semiconductor wafer manufacturing technicians



Connectivity beyond borders

34,000+ subscribers

YahClick, Yahsat's satellite broadband service now covering 14 countries within its 28-country footprint, has more than 34,000 subscribers. In Africa, these include SMEs, healthcare and education providers, NGOs, select remote sites, and connectivity-deprived populations in disaster zones

GAC in Guinea

US \$5 billion

The GAC development plan will deliver billions in foreign investment that will help Guinea capitalize on its vast, untapped resources of bauxite

14,000 direct and indirect jobs

The construction of a bauxite export mine, an alumina refinery and a container port are key components of the GAC plan, which will also create thousands of jobs and provide major health and educational infrastructure



NEW HORIZONS

Creating opportunities for current and future generations of UAE citizens is a top national priority, and in a relatively short time period the range of career choices has expanded exponentially.

Preparing the local workforce for emerging industries in a diversified economy is a complex process. Through initiatives ranging from in-school programming to specialized training programs,

Mubadala is helping the next generation gain the capabilities and experiences required to take full advantage of the opportunities ahead.

40%

40% of Emiratis are below the age of 15, representing an opportunity to expand the productive capacity of the nation, and to create jobs

30,000

The UAE's aluminium industry, led by Emirates Global Aluminium, has the potential to be a 30,000+ job market for the country in future

15,000

Jobs created by Mubadala in the UAE since inception

83%

The majority of UAE nationals working at Strata are women

Explore more:
Learn about the opportunities Mubadala is creating for current and future generations in the UAE

Mubadala.com/ar14/new-horizons



Awareness

436 high school students

Hundreds of students joined Mubadala Career Tours in 2014, a program aimed at inspiring youth to pursue careers in industries such as satellite services, renewable energy and healthcare

30 public and private schools

Reached by Abu Dhabi Sustainability Week in Schools programming, an emirate-wide initiative delivered in partnership with the Abu Dhabi Education Council that encourages youth to engage with sustainability issues and embrace potential careers as scientists and engineers



Strata, Al Ain

Integration

6 Emirati CEOs

Mubadala alumni have been appointed to lead organizations that are advancing the UAE's growth in sectors such as oil and gas, aerospace, information and communications technology and renewable energy



Zayed University, Abu Dhabi



Imperial College London Diabetes Centre, Al Ain

Talent is of paramount importance across the Mubadala Group and directly impacts our ability to fulfill our mandate. By making sure we have the right talent, in the right place, developing in the right way and growing along with us, we are doing more than investing in the future of our business; we are investing in the future of our nation.



Khaled Abdulla Al Qubaisi
Chief Human Capital Officer, Mubadala Group



Masdar City, Abu Dhabi

Education

300+ Master's students

To date, more than 300 Master's students have graduated from Masdar Institute of Science and Technology in specializations including chemical engineering, electrical power engineering, and water and environmental engineering

107 Emirati technicians

Graduates, as of year-end 2014, of a customized Composite Aircraft Technician Apprenticeship training program that Strata developed in collaboration with Lockheed Martin and UAE University



CREATING OPPORTUNITIES FOR CURRENT AND FUTURE GENERATIONS

As Mubadala continues to expand into new sectors and markets, keeping our focus on world-class standards is critical to our success.

Sarah Badri
Legal Associate
Legal & Compliance, Mubadala



The UAE's aluminium industry is helping diversify the economy and is giving UAE nationals the opportunity to contribute to our nation's future.

Abdulrahman Al Rahmani
Graduate Trainee, Billet Casting
Operations
EGA

It's inspiring to be a member of the Masdar team, and I feel that we're making a big impact in the renewable energy sector, both at home and around the world.

Abdulaziz Alobaidli
Senior Project Manager
Masdar Clean Energy

Strata has given me a place where I can really challenge myself and achieve my goals. It's amazing to think, when I see an airplane pass overhead, that it might have a part that I helped to create.

Mariam Al Kaabi
Team Leader
Strata

Every day, I see the tremendous effect that world-class care has on our patients. We take a wider, innovative view on the influencers of health and it pushes us towards a healthier, sustainable future. Contributing to such impact is incredibly rewarding.

Dr. Farhana Bin Lootah, MD
Specialist, Internal Medicine
Imperial College London Diabetes Centre



