Presented By

Carlos Obeid
Chief Financial Officer

Please email your questions to investorrelations@mubalada.ae
CORPORATE INFORMATION

• Results incorporate the Mubadala Development Company and International Petroleum Investment Company financial statements for 2017.
  • Both remain legal entities with ongoing reporting obligations under the umbrella of Mubadala Investment Company.

• As part of an ongoing financial restructuring process related to the merger, a new, non-public vehicle was established by Mubadala to hold sovereign investment partnerships and other investments, which include the SoftBank Vision Fund.
  • 2017 operational and financial highlights therefore incorporate the combined financial results of MDC and IPIC, and the new corporate entity.

• In March 2018, it was announced that Abu Dhabi Investment Council (ADIC) will join the Mubadala Investment Group.
  • We are evaluating how ADIC will be incorporated in the Mubadala Investment Company financial results as we assess options for integration.
  • ADIC is not required to publish its financial results. Reporting options are therefore being assessed, but Mubadala remains committed to the disclosure requirements under the ongoing bond and GMTN programs.
MUBADALA OVERVIEW
Created in 2017 following the merger of the International Petroleum Investment Company and Mubadala Development Company, and their respective assets:

- Commenced operations on 1 May 2017
- 100% owned by Government of Abu Dhabi
- Active in 13 sectors, Presence in 30 countries, Over 68,000 employees

**Four global business platforms:**
- Aerospace, Information & Communications Technology & Renewables
- Alternative Investments & Infrastructure
- Petroleum & Petrochemicals
- Technology, Manufacturing & Mining

**The rationale for this merger:**
- Provide greater benefits and enhanced economic value for the Government of Abu Dhabi.
- Enable Mubadala to make larger, more strategic investments both in the UAE and abroad.
- Support Abu Dhabi’s long-term growth and economic diversification priorities.
“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
Mubadala Investment Company ("Mubadala") was created following the merger of the International Petroleum Investment Company (IPIC) and Mubadala Development Company.

**Formation:**
- IPIC: 1984
- MDC: 2002
- MIC: 2017

**Ownership:**
100% by the Government of Abu Dhabi
Four business platforms, operating across 13 industry sectors

**Chairman of the Board:**
H.H. Sheikh Mohamed bin Zayed Al Nahyan, Abu Dhabi's Crown Prince

**Vice Chairman of the Board:**
H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister of the UAE

**Group CEO & Managing Director:**
Khaldoon Khalifa Al Mubarak

---

**Global Footprint**

**MIC Pro-forma FY 2017 Financial Metrics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>45.1 bn</td>
</tr>
<tr>
<td>Total Assets</td>
<td>127.8 bn</td>
</tr>
<tr>
<td>Total Equity</td>
<td>70.2 bn</td>
</tr>
</tbody>
</table>
GLOBAL FOOTPRINT

- Headquartered in Abu Dhabi
- Active in 13 sectors
- Partnerships & businesses in 30+ countries

Petroleum & Petrochemicals
- Upstream & Integrated
- Midstream
- Refining & Petrochemicals

Aerospace, Renewables & ICT
- Aerospace
- Information & Communication Technology
- Defense Services
- Renewables
- Utilities

Technology, Manufacturing & Mining
- Metals & Mining
- Semiconductors

Alternative Investments & Infrastructure
- Healthcare
- Real Estate & Infrastructure
- Capital Investments

Mubadala Investment Company PJSC 2018
Our reputation is based on solid performance and transparency. Both Mubadala Development Company and IPIC have enjoyed among the highest credit ratings in the region and publish IFRS audited and consolidated financials.

A strong, diversified portfolio

- 34% Petroleum & Petrochemicals
- 32% Alternative Investments & Infrastructure
- 20% Technology, Manufacturing & Mining
- 8% Aerospace, Renewables & ICT
- 6% Corporate

Accelerating Abu Dhabi’s economic diversification
Total number of employees: 68,000+
Partnerships and businesses in 30+ countries
Among world’s largest state-owned investment funds
Combined total assets: AED 469.4 bn ($127.782 bn) as of end of 2017
Revenues increased to AED 165.6 bn for FY 2017 from AED 145.4 bn in FY 2016

- Year-on-year increase in revenues primarily due to the strong performance of all four global platforms.

- Major contributions from Upstream & Integrated, Petrochemicals and the Semiconductor Business.
Operating income increased to AED 10.7 bn compared to AED 9.6 billion in FY 2016.

- Petrochemical and Aluminum manufacturing assets were major growth drivers.
Profit remained constant year on year at AED 4.9 billion.
Total Comprehensive Income* increased to AED 10.3 bn from AED 5.1 bn in FY 2016

- Primarily due to gains from divestments of mature assets and the increase in value of financial holdings.
Total Assets increased to AED 469.4 bn at the end of 2017 compared to AED 449.7 billion at the end of 2016.
Total Equity was AED 258 billion at the end of 2017, compared to AED 228.3 billion at the end of 2016.
Gearing Ratio was 28.7% at the end of December 2017, compared to 29.6% at the end of 2016.
Mubadala has one of the strongest credit ratings in the Middle East

Reflection of the Group’s portfolio strength and shareholder support.

BOTH MDC AND IPIC HOLD CREDIT RATINGS OF:

CREDIT RATINGS: SHORT-TERM

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

CREDIT RATINGS: SHORT-TERM

Aa2/AA/AA
Moody’s/Standard & Poor’s/Fitch
KEY OPERATING MILESTONES
$15 billion commitment to the $100 billion SoftBank Vision Fund, a major technology and innovation-focused vehicle which has enabled us to gain further exposure in the technology sector.

Confirmed plans to open an office in San Francisco, the first Mubadala office in the U.S. for the Venture Capital business which will oversee early growth investments and manage the SoftBank Vision Fund investments.

Ardian, the French world-class private investment company, confirmed it would commit up to AED 9.1 billion to private equity funds managed by Mubadala Capital – a strong endorsement of Mubadala Capital’s investment track record and a further step in the institutionalization of the business.
Mubadala continues to invest in its world-class healthcare facilities, which saw substantial growth across 2017:

- Cleveland Clinic Abu Dhabi recorded 475,319 patient visits and performed 13,372 surgical cases;
- Healthpoint recorded 319,870 patients visits and physicians performed 4,891 surgical cases;
- Imperial College London Diabetes Centre recorded an 18% increase in patient activity with a total of 326,684 patient visits;

Al Maryah Island is now home to 60+ blue chip companies and Abu Dhabi Global Market, as well as world-class major events with the island attracting 25K+ visitors during New Year’s period alone.
Nova Chemicals announced the acquisition of one of the largest petrochemicals facilities in the US, the olefins plant in Geismar, Louisiana, for AED7.7 billion (US$2.1 billion), marking major entry into the US Gulf Coast market.

Borealis and ADNOC, working through the Borouge joint venture, announced plans to extend and expand petrochemical activities in Ruwais, through the building of the Borouge 4 polyolefin facility and an Engineering, Procurement & Construction tender for the new Borstar® polypropylene plant, PP5.

Cepsa and ADNOC also signed an agreement to evaluate a new world-scale LAB complex in Ruwais, which is expected to be operational in 2022.
EGA produced a record 2.6 million tonnes of cast metal in 2017, exceeding 2016’s production and making EGA the third largest producer of primary aluminum outside China.

EGA also opened its first office in China and continues to make progress on two major value chain integration projects including: a 2-million-ton alumina refinery at Al Taweelah, Abu Dhabi, and a 12 million ton bauxite export mine in Guinea.

GLOBALFOUNDRIES successfully ramped up its most technologically advanced facility at Malta, upstate New York, delivering 14nm technology to some of the largest fabless players in the industry at best-in-class product yields.

The company is also building an advanced 300mm semiconductor fab in Chengdu, China. The construction of the fab is on track to be completed in early 2018.

In 2017, Mubadala sold 85 million shares worth 4.18 billion dirhams ($1.139 billion) in Advanced Micro Devices (AMD). Mubadala remains the largest shareholder.
Aerospace, Renewables & ICT

Mubadala successfully completed the sale of a 40 percent stake in Tabreed, our district cooling business, to ENGIE a world-wide energy leader for AED 2.8 billion. Mubadala remains the largest shareholder of the Abu Dhabi based district cooling utility company.

Masdar inaugurated its third wind farm in the UK, the Dudgeon Offshore Windfarm, bringing the combined power generating capacity of all three projects to 1 gigawatt (GW) – enough clean energy to supply nearly 1 million homes.

Strata Manufacturing has completed delivery of its first set of A350-900 inboard flaps to Airbus. Airbus selected Strata to manufacture the A350-900 inboard flap in 2015.

Strata-produced inboard flaps have been incorporated into A350s from January 2018 and the company expects to ramp up production of these important components in 2018 and 2019.
III. Key Operating Milestones

CONCLUDING REMARKS
Mubadala is a pioneering global investor, deploying capital with integrity and ingenuity to accelerate economic growth for the long-term benefit of Abu Dhabi.

Prudent but significant post-merger capital deployments and portfolio moves during 2017 demonstrate the scale and agility of the business.

Despite ongoing global volatility, Mubadala is cautiously optimistic for 2018, with all four Global Platforms performing well so far.

Questions can be emailed to investorrelations@mubadala.ae