



MUBADALA



2017 FULL-YEAR RESULTS



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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

FORMATION OF MUBADALA INVESTMENT COMPANY

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



ABOUT MUBADALA

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

| | USD |
|----------------|----------|
| Total Revenues | 45.1 bn |
| Total Assets | 127.8 bn |
| Total Equity | 70.2 bn |



GLOBAL FOOTPRINT

Headquartered
in
Abu Dhabi

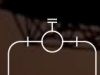
Active in
13 sectors

Partnerships &
businesses
**30+
Countries**

Petroleum & Petrochemicals



Upstream
& Integrated



Midstream



Refining &
Petrochemicals

Technology, Manufacturing & Mining



Metals & Mining



Semiconductors

Aerospace, Renewables & ICT



Aerospace



Information &
Communication
Technology



Defense
Services



Renewables



Utilities

Alternative Investments & Infrastructure



Healthcare



Real Estate &
Infrastructure



Capital
Investments

BUSINESS OVERVIEW

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



Accelerating
Abu Dhabi's
economic
diversification



Total number of
employees:
68,000+



Partnerships and
businesses in
30+ countries

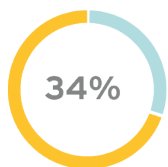


Among world's
largest state-owned
investment funds

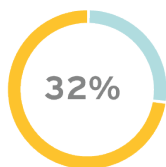


Combined total
assets:
AED 469.4 bn
(\$127.782 bn) as of
end of 2017

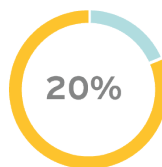
A strong, diversified portfolio



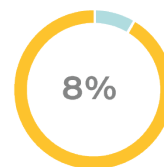
Petroleum &
Petrochemicals



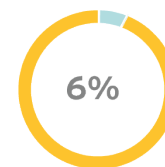
Alternative
Investments &
Infrastructure



Technology,
Manufacturing &
Mining



Aerospace,
Renewables & ICT



Corporate



FINANCIAL HIGHLIGHTS

REVENUES

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.

165.6bn

Total revenue (AED)

FY 2017



165.6bn

FY 2016



145.4bn

MDC



FY 2016

FY 2017

IPIC



FY 2016

FY 2017

OPERATING INCOME

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.

10.7bn

Total Operating Income (AED)

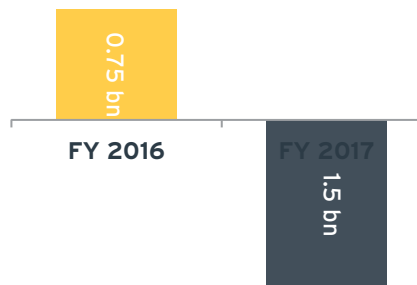
FY 2017

10.7bn

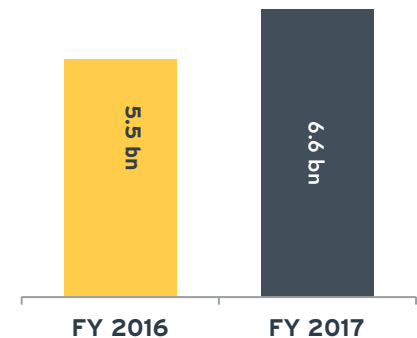
FY 2016

9.6bn

MDC



IPIC



PROFIT

Profit remained constant year on year at AED 4.9 billion.

4.9bn

Total Profit (AED)

FY 2017



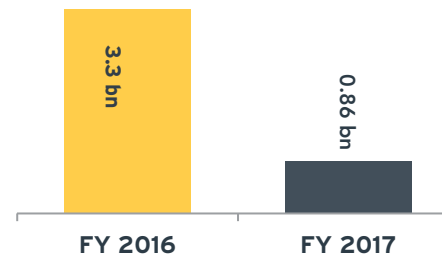
4.9bn

FY 2016

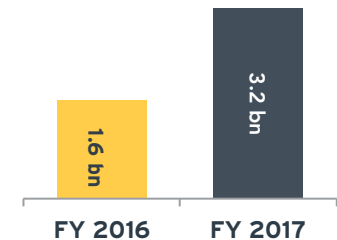


4.9bn

MDC



IPIC



OVERALL PERFORMANCE

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.

10.3bn

TCI (AED)

FY 2017



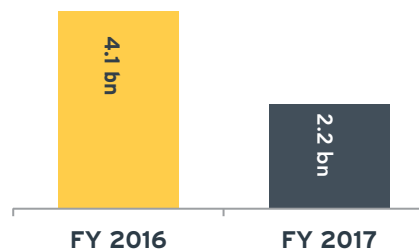
10.3bn

FY 2016

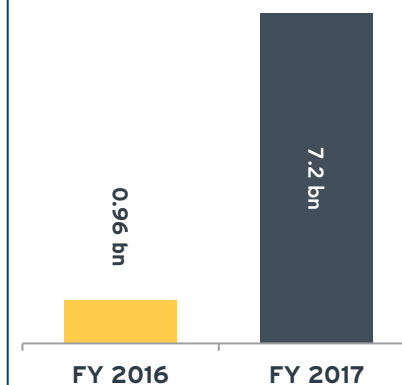


5.1bn

MDC



IPIC



TOTAL ASSETS

Total Assets increased to AED 469.4 bn at the end of 2017 compared to AED 449.7 billion at the end of 2016.

469.4bn

Total Assets (AED)

FY 2017

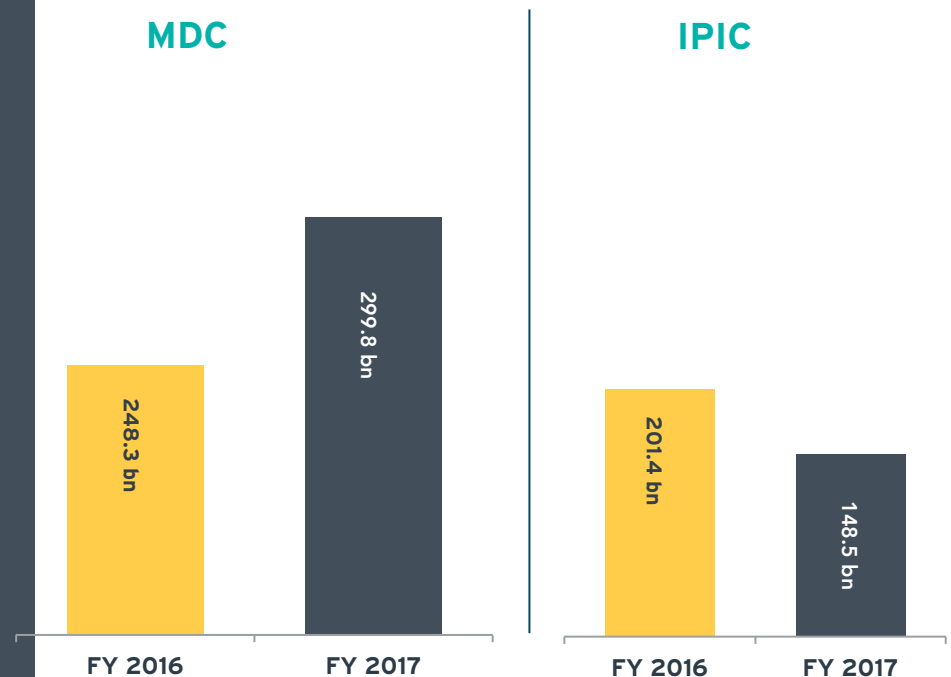
469.4bn

FY 2016

449.7bn

MDC

IPIC



TOTAL EQUITY

Total Equity was AED 258 billion at the end of 2017, compared to AED 228.3 billion at the end of 2016.

258bn

Total Equity (AED)

FY 2017



258bn

FY 2016



228.3bn

MDC



FY 2016

FY 2017

IPIC



FY 2016

FY 2017

GEARING RATIO

Gearing Ratio was 28.7% at the end of December 2017, compared to 29.6% at the end of 2016.

28.7%

Gearing Ratio

As of 31 December 2017



28.7%

As of 31 December 2016



29.6%



MUBADALA

CREDIT RATINGS

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



MUBADALA



KEY OPERATING MILESTONES



Alternative Investments & Infrastructure

\$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.





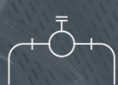
Alternative Investments & Infrastructure

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.





Petroleum & Petrochemicals

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.





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Technology, Manufacturing & Mining

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.



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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.



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CONCLUDING REMARKS

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



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THANK YOU
