Presented By

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Chief Financial Officer

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Mubadala Investment Company PJSC 2017
Table Of Contents

I. Mubadala Overview

II. Financial Highlights

III. Key Operating Milestones

IV. Concluding Remarks
I. Mubadala Overview
“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 investment 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

Mubadala Investment Company HY 2017 Key Financials

<table>
<thead>
<tr>
<th>Total Revenues</th>
<th>AED 83.4bn  (US$ 22.7bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>AED 465.5bn  (US $126.7bn)</td>
</tr>
<tr>
<td>Total Equity</td>
<td>AED 235.4bn  (US$ 64.1bn)</td>
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</tbody>
</table>
Global Footprint

Headquartered in Abu Dhabi
Active in 13 sectors
Partnerships & businesses in 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.

- Contributing to 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 465.5bn ($126.7bn) as of June 2017

A strong, diversified portfolio

- Petroleum & Petrochemicals: 32.7%
- Alternative Investments & Infrastructure: 28.1%
- Technology Manufacturing & Mining: 21.1%
- Aerospace, Renewables & ICT: 9.2%
- Corporate: 8.9%
II. Financial Highlights*

*Mubadala Investment Company financial highlights are a combination of Mubadala Development Company and International Petroleum Investment Company interim unaudited financial statements for the period ended 30 June 2017.
Mubadala Investment Company

Revenues increased by 14.4% to AED 83.4bn for HY 2017 from AED 72.9bn in HY 2016

- The year-on-year increase in revenues was driven by increases in income across all four investment platforms, with the primary drivers being upstream and integrated oil & gas, semiconductors, and aerospace sectors.
Mubadala Investment Company
Operating income

Operating income increased to AED 5.5bn compared to AED 3.3bn in HY 2016

• Primarily driven by petrochemicals and refining, defense services, and aluminium manufacturing
Mubadala Investment Company Profit

Profit increased to AED 4.2bn from a loss of AED 4.7bn in HY 2016
Mubadala Investment Company
Overall Performance

**Total Comprehensive Income**
Increased to AED 6.8bn from a loss of AED 5.4bn in HY 2016

- Increase led by improved operating income, gains from financial investments and favorable currency movements
Mubadala Investment Company

Assets

Assets increased to AED 465.5bn as of 30 June 2017 compared to AED 449.7bn as of the end of 2016

• Increase led by the value of financial investments, a AED 7.7bn bond raised by Nova Chemicals, and dividends from financial investments
Mubadala Investment Company
Total Equity

Total equity of AED 235.4bn compared to AED 228.3bn as at 31 December 2016
Mubadala Investment Company
Cash and cash equivalents

Cash and cash equivalents of AED 45.8bn compared to AED 34.3bn as at 30 June 2016

- Net gearing ratio improved from 30% as at the end of December 2016 to 28% at the end of this reporting period
Credit Ratings

Both MDC and IPIC have some of the strongest credit ratings in the Middle East, reflecting the strength of the Group’s portfolio and the continuing support of the Shareholder.

<table>
<thead>
<tr>
<th>MDC and IPIC Credit Ratings – Short term</th>
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<tbody>
<tr>
<td>Moody’s</td>
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<tr>
<td>Prime-1</td>
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<tr>
<td>Standard &amp; Poor’s</td>
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<tr>
<td>A-1+</td>
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<td>Fitch</td>
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<td>F1+</td>
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<tr>
<th>MDC and IPIC Credit Ratings – Long term</th>
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<tr>
<td>Moody’s</td>
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<tr>
<td>Aa2</td>
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<tr>
<td>Standard &amp; Poor’s</td>
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<td>AA</td>
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<td>Fitch</td>
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III. Key Operating Milestones
Alternative Investments & Infrastructure

- Mubadala made a AED 55.1bn commitment to the AED 367.4bn SoftBank Vision Fund, which will seek to acquire minority and majority interests in both private and public technology businesses.

- Ardian announced it would commit AED 9.1bn to private equity funds managed by Mubadala Capital, and invested AED 5.5bn in an existing Mubadala Capital private equity portfolio.

- Imperial College London Diabetes Centre’s new Zayed Sports City branch recorded more than 13,000 patient visits in the first half of 2017.

- Cleveland Clinic Abu Dhabi completed over 183,200 appointments and 8,000 surgeries and procedures during the first-half of 2017.

- Healthpoint registered more than 162,000 patients and conducted more than 1,950 surgeries and procedures.
Petroleum & Petrochemicals

• Mubadala Petroleum received all necessary approvals for the development of the Cá Rồng Đỏ oil and gas field offshore Vietnam operated by Repsol.

• Nova Chemicals made a AED 7.7bn investment to acquire one of the largest petrochemical facilities in the United States.

• Nova and Borealis signed an agreement with Total for a joint venture covering polyethylene facilities along the US Gulf Coast, including Total’s existing facility and investment in a new ethylene cracker and Borstar® PE plant.
Technology, Mining & Manufacturing

- Mubadala sold 45m shares worth AED 2.25bn in AMD in March 2017, in line with its strategy of capitalizing on long-term investments; a further 40m shares worth AED 1.93bn were sold in August 2017.

- GLOBALFOUNDRIES announced plans to expand its global manufacturing footprint, further investing in its existing cutting-edge fabs in the United States, Germany, China and Singapore.

- Emirates Global Aluminium opened its first office in China and continues to make progress on two major value chain integration projects including a 2m ton alumina refinery in Abu Dhabi and a 12m ton bauxite export mine in Guinea.
Aerospace, Renewables & ICT

- Mubadala sold a 40% stake in Tabreed to Engie, a French-based energy company, for AED 2.9bn - Mubadala remains Tabreed’s largest shareholder with a 42% stake.

- Masdar announced its acquisition of a 25% stake in the world’s first commercial-scale floating offshore wind farm in Hywind, Scotland in partnership with Statoil of Norway.

- Turbine Services & Solutions successfully delivered repair services on more than 40 of GE’s GENx engines for regional and global airline customers.
IV. Concluding Remarks
Concluding remarks

- Strong performance across portfolio, with cautiously optimistic outlook for the rest of the year

- Formation of Mubadala Investment Company has created a strong and globally diversified balance sheet

- Increased size will help advance Abu Dhabi’s economic base, with investment strategy focused on financial returns

- Significant post-merger capital deployments and portfolio moves demonstrate new entity's scale and agility
Thank You