

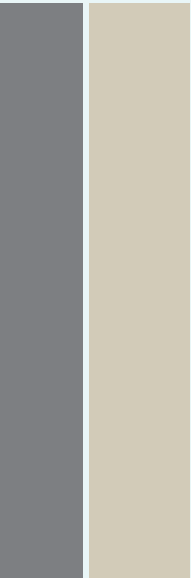
Annual Report 2010



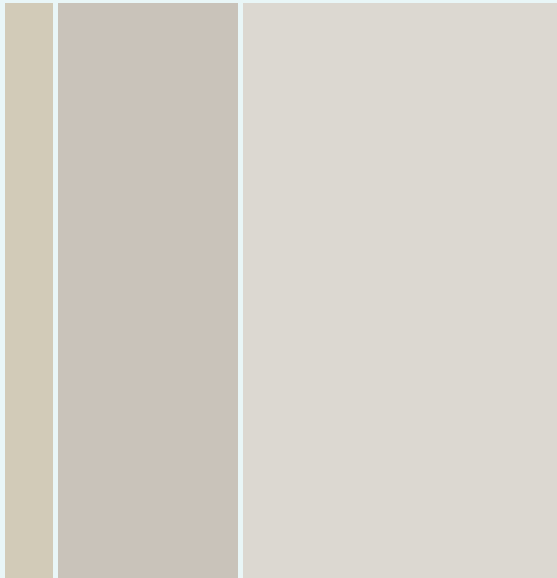
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MUBADALA

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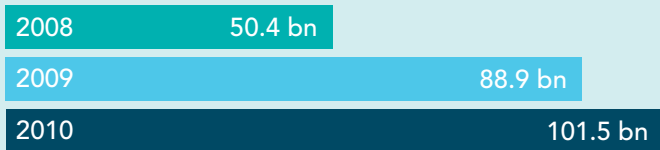


Mubadala's third annual report documents an important year for the company, during which the collective value of assets under management passed AED 100 billion for the first time, and several projects reached significant milestones in their longer-term development.



# Key Achievements of 2010

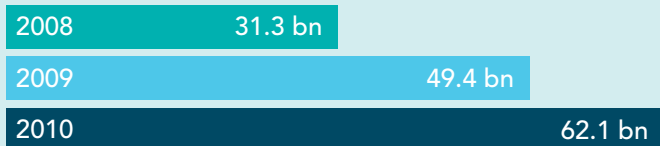
## Total assets AED



## Revenue AED



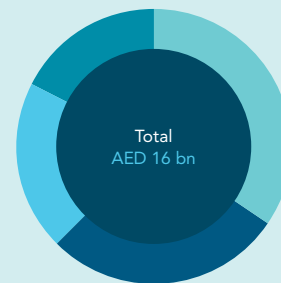
## Total equity AED



## Net profit AED

**1.128** bn

## Contribution to total revenues



Energy	38%
Aerospace	31%
Infrastructure	22%
Others	19%

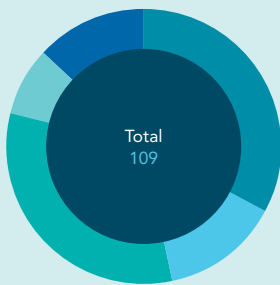
**14,000**

Approximately 14,000 students can be accommodated via the facilities now available at Paris-Sorbonne University Abu Dhabi and UAE University.

**100%**

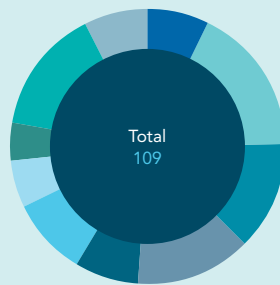
Mubadala students recorded a 100 percent pass rate in Level I of the CFA program, one of the most important programs in the field of investments, economics, accounting, and financial analysis.

### Investment holdings by percent



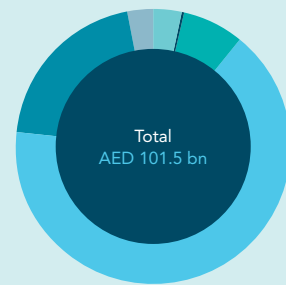
< 25%	36
≥ 25% and < 50%	15
≥ 50% and ≤ 100%	35
Bonds and Convertibles	9
Internal Projects	14

### Investments per business unit



Aerospace	8	Information & Communications Technology	6
Capital	19	Infrastructure	5
Corporate	14	Real Estate & Hospitality	16
Energy	15	Services Ventures	8
Healthcare	8		
Industry	10		

### Investment holdings by region



Africa	AED 3.42 bn	3.37%
Central Asia	AED 0.39 bn	0.39%
Europe	AED 7.26 bn	7.16%
Middle East	AED 66.95 bn	65.99%
North America	AED 20.41 bn	20.12%
South East Asia	AED 3.02 bn	2.97%

# 139.4 m

Working interest production in Mubadala's oil and gas investments in 2010 amounted to 139.4 million barrels of oil equivalent – all with no lost time, injuries, or spills greater than one barrel, in directly managed operations.

# 3

Three Mubadala-sponsored Emirati students traveled to the United States to begin internships with the National Aeronautics and Space Administration (NASA), the renowned US space agency; the first time that the program has been offered to non-US citizens.

# 60,000

Imperial College London Diabetes Centre (ICLDC) treated more than 60,000 patients in 2010 and received a certification in the clinical treatment of diabetes mellitus from JCI (Joint Commission International), the global gold standard of hospital excellence.

# 1,142

Through two of Mubadala's youth engagement programs – Tennis in Schools and the Grassroots Festivals – free coaching was provided to 1,142 members of the local community.

# Chairman's Message

Consistent with the vision of His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the United Arab Emirates and Ruler of Abu Dhabi, the delivery of sustainable financial returns to meet the future needs of Abu Dhabi and its people is the main objective of investment companies owned by the Government of Abu Dhabi.

By virtue of its many groundbreaking projects and high-profile international partnerships, few companies fulfill that responsibility in a more visible and economically transformative way than Mubadala.

During 2010, we have witnessed the growing impact of the organization's many commercial initiatives both within the UAE and in an increasing number of international markets. The financial performance of the company's investments, subsidiaries, and joint ventures was strong, while a number of projects contributed significantly to the diversification and development of the local economy.

As its shareholder, the Government of Abu Dhabi highly values Mubadala for both its economic significance and commercial integrity, and expects the scale and diversity of its operations to continue to grow in the future. Benefiting from the patient support of its shareholder, Mubadala has always enjoyed a rare competitive advantage in its ability to take a long-term perspective when evaluating and harnessing opportunities. This approach will continue to serve the company well in the years ahead. While the scale of the organization's international operations continues to increase, the Government of Abu Dhabi's ongoing commitment to economic development and diversification at home still represents the greatest single source of opportunity for Mubadala, and the company remains well positioned to capitalize on that potential.

I would like to thank the board members, the executive leadership and employees of Mubadala for their hard work during the last year and wish each of them ongoing success in the year ahead.

Mohamed bin Zayed Al Nahyan  
Crown Prince of Abu Dhabi  
Chairman of Mubadala Development Company



# 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 Development Company



## Mohammed Ahmed Al Bowardi

Vice-Chairman



## Hamad Al Hurr Al Suwaidi

Member



Mr Al Bowardi is Secretary-General and a member of the Abu Dhabi Executive Council, and is a managing director and board member of the Environment Agency – Abu Dhabi. He is also Deputy Chairman of the Board of Trustees of the Mohamed Bin Zayed Species Conservation Fund. Mr Al Bowardi holds a degree in History and Political Science from Lewis & Clark College, USA.

Mr Al Suwaidi is a member of Abu Dhabi's Executive Council and Chairman of the Department of Finance. He is a member of the Supreme Petroleum Council and a board member of the Abu Dhabi Investment Authority (ADIA), Etisalat, the International Petroleum Investment Company (IPIC), and the Abu Dhabi Water & Electricity Authority. He is also Chairman of TAQA. Mr Al Suwaidi holds a Bachelor of Business Administration from the Dominican University, California, and a Master of Business Administration in Finance from California State University, both in the USA.



**Nasser Ahmed Khalifa  
Alsowaidi**

Member



Mr Alsowaidi is Chairman of the Department of Economic Development, the National Bank of Abu Dhabi, the Abu Dhabi Securities Exchange, Union Railway Company, and ZonesCorp. He is also a member of Abu Dhabi's Executive Council and a board member of the International Petroleum Investment Company (IPIC). He has held senior roles in a number of government organizations, including the Abu Dhabi Investment Authority (ADIA) and the Abu Dhabi National Oil Company. Mr Alsowaidi holds a degree in Economics from the California State Polytechnic University, USA.

**Ahmed Ali  
Al Sayegh**

Member



Mr Al Sayegh is Chairman of Abu Dhabi Future Energy Company (Masdar). He is Chief Executive Officer of Dolphin Energy. Mr Al Sayegh is also a board member of a number of other private and governmental entities. He has worked throughout his career to support many environmental initiatives in the Emirate of Abu Dhabi, and serves as the Vice Chairman of the Emirates Wildlife Society. Mr Al Sayegh holds a degree in Economics from Lewis & Clark College, USA.

**Mohamed Saif  
Al Mazrouei**

Member



Mr Al Mazrouei is currently advisor to His Highness the Chairman, and board member of the UAE Offsets Program Bureau, having been the Bureau's CEO from 2000 to 2008. Before this, he was human resources manager at the Abu Dhabi National Oil Company. He also serves on the boards of Dolphin Energy and the Abu Dhabi Water & Electricity Authority. Mr Al Mazrouei holds a degree in Business Administration from University of La Verne, USA.

**Khaldoon Khalifa  
Al Mubarak**

CEO and Managing  
Director



Mr Al Mubarak is Chairman of the Abu Dhabi Executive Affairs Authority, 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, Abu Dhabi Motorsports Management, the Abu Dhabi Media Zone Authority, and Emirates Aluminium (EMAL). He is also Vice Chairman of the Urban Planning Council, and a board member of First Gulf Bank, Ferrari SpA. Mr Al Mubarak holds a degree in Economics and Finance from Tufts University, Boston, USA.

# Chief Executive Officer's Message

Given the far-reaching effects of the recent global economic downturn, the stand-out development for Mubadala in 2010 was, for me, the company's operational performance. To have continued to flourish during this exceptionally difficult period is encouraging for all concerned.

During the last twelve months, a number of our local assets reached significant milestones in their development. EMAL emerged as a key asset, reaching full production capability and substantially boosting its net worth to our shareholder, while STRATA was another prime performer, with the facility coming online on time and ahead of budget.

However, our projects are not confined to Abu Dhabi or the borders of the UAE; we are also driving value with our partners in overseas markets. One of our main challenges in 2010 was to optimize our existing investments – domestically and internationally – in the prevailing economic conditions, and to proactively manage our portfolio in markets that are still in recovery. Of course, these conditions also presented new opportunities and we remained ever alert to the possibility of branching into emerging markets and sectors.

In keeping with that sentiment, 2010 saw us establish several relationships in new markets. These included an agreement with Farglory Group, one of the leading real estate and investment companies in Taiwan, to develop plots on Sowwah Island, and the placement, by Mubadala, of \$100 million into funds managed by Verno Capital, the capital markets fund manager in Russia.

We will continue to proactively explore further opportunities in these and other markets, during 2011 and beyond.

Our financial activity is balanced by our active socio-economic contribution, and during 2010 this was apparent on a number of fronts. We are actively helping to raise the standard of living in our community by creating jobs, providing training, improving facilities and, in the case of care provision, driving standards to new levels.

Finally, the contribution of Mubadala's multi-national workforce during 2010 was, once again, outstanding. Their commitment and performance gives me every confidence that Mubadala is well placed to realize further opportunities in the year ahead.

Khaldoon Khalifa Al Mubarak  
CEO and Managing Director

Optimizing existing  
investments



# Chief Operating Officer's Message

2010 was an important year for Mubadala, and one that saw the company deliver sound financial and operational results.

Several of our assets reached significant milestones in their longer-term development, with the collective value of assets under management growing by 14 percent from 2009, passing AED 100 billion for the first time. Revenues also continued to grow, marking a 22 percent year-on-year increase from AED 13.1 billion to AED 16 billion.

While these figures emphasize the company's considerable growth, they do not reflect the important transition that we have seen during the last twelve months.

In recent years, our primary focus has been on laying foundations that would ensure solid, sustainable growth for each of our assets over the long term. However, during the last year, a number of these assets, including EMAL and STRATA, commenced operations and began to generate revenue.

In this respect, 2010 can be seen as a year of delivery for several Mubadala businesses, with the likes of Mubadala Aerospace and Mubadala Infrastructure making substantial contributions to our revenues.

In addition, we further strengthened our relationships with a number of key strategic partners during the year, most notably Carlyle and Lockheed Martin – a mutual vote of confidence in our joint ability to explore and leverage new opportunities, and evidence that our partnerships have continued to mature.

We also attracted our first Asian partners, the Farglory Group of Taiwan, to Mubadala's flagship Sowwah Square development, and established the Advanced Military Maintenance Repair and Overhaul Center (AMMROC) advanced military maintenance, repair, and overhaul facility joint venture with a number of key local and international partners.

Finally, against the backdrop of a challenging financial climate, we made the effective management of our fiscal performance a priority. In achieving this goal, we have ensured we are well positioned to capitalize on opportunities that arise from the global economic recovery.

While our focus for the coming year remains centered on delivery, I believe we are well placed to continue our expansion into new territories and emerging sectors as we continue to work towards realizing our mandate.

Waleed Ahmed Al Mokarrab Al Muhairi  
Chief Operating Officer

A year of delivery



# Chief Financial Officer's Message

Our strong operating performance during 2010 is reflected in the company's consolidated financials, headlined by 22 percent year-on-year revenue growth, from AED 13.1 billion to AED 16 billion, and passing the AED 100 billion asset mark for the first time.

As in 2009, our three biggest contributing business units were Energy, Aerospace, and Infrastructure. However, our efforts to diversify revenues have also continued to deliver results.

For example, in 2008 Energy contributed 81 percent of total revenues, but by 2010 this proportion had reduced to 38 percent, with new revenue streams such as aircraft maintenance and social infrastructure respectively accounting for 31 percent and 22 percent of total income.

Certain aspects of our financial performance were negatively impacted by some of our publicly-held securities, with income from other investments falling from AED 4.2 billion to AED 1 billion, a drop in the value of our Aldar and AMD holdings offsetting the positive performance of our investments in Carlyle and GE.

The reduced investment return resulted in our operating income remaining unchanged at AED 17.6 billion, leading to a decrease in our profit for the year from AED 5 billion to AED 1.1 billion as our cost of sales of goods and services increased in line with the growth in revenues.

Total comprehensive income showed a loss of AED 315 million compared to 2009's positive AED 8.9 billion, largely due to a negative mark-to-market valuation of our securities portfolio, including Aldar and AMD.

We anticipate that our earnings in the short and medium term may continue to be impacted by volatility in the global equity markets. Many of these equity stakes are part of our long-term investment strategy, and as an investor we manage our equity stakes for the long run, recognizing that there may be short-term volatility.

Our assets increased by 14 percent year-on-year from AED 88.9 billion to AED 101.5 billion – a significant achievement in passing AED 100 billion for the first time. Expansion of our asset base was driven by PP&E, loans and receivables, and prepayments, while cash and cash equivalents decreased from AED 11.8 billion to AED 6.3 billion as we continued to deploy capital into our asset portfolio.

Within PP&E, a 27 percent increase from AED 21.8 billion to AED 27.6 billion reflects a number of developments, including further progress of Sowwah Island, which is scheduled to become the Central Business District of Abu Dhabi; the completion and impending launch\* of our first satellite, Yah1A, which will meet the demand for increasing government and commercial satellite-related services; the continued development of Masdar City as part of our renewable energy business; and the performance of SR Technics, a key part of our aircraft maintenance repair and overhaul business, which continues to demonstrate progress in achieving its business strategy and growth plans.

*\*Our first satellite, Yah1A, was successfully launched in April 2011*

Continuing to  
deliver results



Loans were up from AED 1.3 billion to AED 11 billion due to the continued growth of our commercial finance joint venture with GE, Mubadala GE Capital, as well as our ongoing investment in affiliates and investee companies, including Emirates Aluminium (EMAL), Tabreed, Etisalat Nigeria, and AMMROC. Receivables and prepayments increased from AED 13 to AED 16.5 billion, mainly due to service concession receivables from Zayed University and Paris-Sorbonne University Abu Dhabi.

As we continue to grow and more capital is deployed into our projects, our total equity position for the year increased by 26 percent from AED 49.4 billion to AED 62.1 billion, driven by AED 13 billion of new Government equity compared to AED 8.9 billion in 2009.

The Group's interest-bearing liabilities remained relatively stable year-on-year. Short-term debt decreased from AED 2.9 billion to AED 2 billion and long-term debt was AED 24 billion, in line with the 2009 position.

Our debt to equity ratio dropped year-on-year from 55 percent to 42 percent, with debt remaining stable while equity contributions increased. Similarly, our debt to capitalization decreased from 37 percent to 30 percent. Mubadala monitors leverage carefully, focusing on maintaining the optimal gearing relative to the composition of our portfolio rather than maximizing leverage.

Given Mubadala's strong financial position and close relationship to our shareholder, the Government of Abu Dhabi, our credit ratings remain among the top corporate rankings in the Middle East – in the long-term category at Aa3/AA/AA and in the short term at P-1/A-1+/F1+ by Moody's, Standard & Poor's, and Fitch respectively.

Mubadala continued to diversify its funding base in 2010 with the establishment of our Euro Commercial Paper Programme and activity in the institutional private placement market. We also successfully refinanced our corporate revolving credit facility with 21 international financial institutions, increasing the size of the facility from US\$2 billion to US\$2.5 billion.

Since the year-end, and despite challenging market conditions, Mubadala has secured favorable financing for a number of projects, including the largest solar project financing in the form of a US\$600 million, 22-year non-recourse facility for Shams; and a US\$650 million syndicated loan facility for Etisalat Nigeria. We also raised US\$750 million of 5-year and US\$750 million of 10-year senior unsecured fixed rate corporate bonds, a US\$180 million 20-year senior unsecured fixed rate corporate Yen bond, and continued to expand our Euro Commercial Paper Programme.

As our financial and operating performance for the year demonstrates, Mubadala continues to develop a strong portfolio of assets that will increasingly contribute to the diversification of our revenues and profits.



Operating income AED

17.6 bn

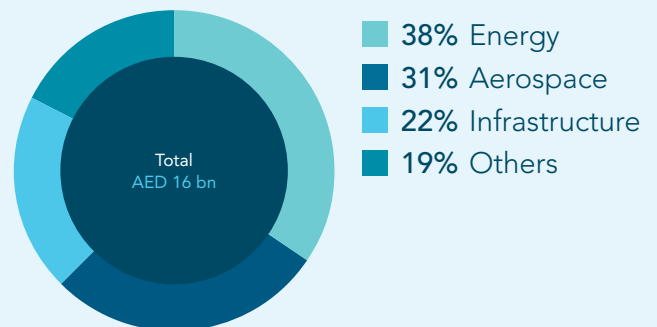
Total assets AED

101.5 bn

Total equity AED

62.1 bn

Contribution to total revenues



Credit ratings

Aa3 / AA / AA

Long-term  
Moody's / Standard & Poor's / Fitch

P-1 / A-1+ / F1+

Short-term  
Moody's / Standard & Poor's / Fitch

# Chief Legal Counsel's Message

Mubadala continues to be committed to the highest standards of corporate governance and compliance across the Group, and we made great strides towards achieving this during 2010.

## Corporate Governance

The Board of Directors is responsible for the direction and oversight of Mubadala on behalf of our shareholder and is accountable to our shareholder for all aspects of our business. The Board believes that effective governance is primarily achieved through delegating some of its authority for executive management to the Investment Committee and to the Chief Executive Officer and Managing Director, subject to monitoring by the Board and the limitations defined in the Mubadala Delegation of Authority.

The Board's governance mandate deals with its relationships with our shareholder and executive management, the conduct of the Board's affairs, and the tasks and requirements of Board committees. The Board also monitors Mubadala's focus and commitment to activities that promote our shareholder's interests including, in particular, the active consideration of strategy, risk management, and financial planning and performance.

The CEO describes to the Board in the Annual Business Plan and Budget how Mubadala's strategy is to be delivered, together with an assessment of risk and compliance issues. During the year, the Board monitors the progress made in achieving the goals set out in the Annual Business Plan. The CEO is obliged to review and discuss with the Board all strategic projects and developments, and all material matters currently or prospectively affecting Mubadala and its performance, in accordance with the Delegation of Authority.

Although ultimate responsibility for adopting standards of corporate governance rests with the Board of Directors, the Chief Legal Counsel is responsible for overseeing corporate governance as well as related policies and procedures. In addition, each employee appointed to serve as a Board or Committee member for the Mubadala Group is aware of their important individual duties and responsibilities in shaping our success and development. To aid such individuals, we have developed a Corporate Governance Handbook for directors and committee members, which sets out their key roles, responsibilities, and fiduciary duties. Furthermore, the Chief Legal Counsel oversees the corporate governance training program, whereby regular focused training workshops are provided to relevant individuals.

The performance of boards and committees across the Group is monitored closely and each board and committee is mandated to conduct an annual evaluation process.

Committed to the  
highest standards



### Board of Directors

The Board of Directors is responsible for the direction and oversight of Mubadala on behalf of its shareholder and is accountable to it for all aspects of Mubadala's business, including corporate governance, focusing on activities that enable it to promote its shareholder's interests and ensure Mubadala is fulfilling its mandate. The Board believes that good corporate governance is underpinned by clear roles, responsibilities, and accountabilities, together with the proper utilization of distinct skills and processes.

Certain aspects of the Board's authority are delegated to the CEO, Khaldoon Khalifa Al Mubarak, and members of the Investment Committee. This delegation is subject to ongoing review as well as the limitations set out in Mubadala's Delegation of Authority.

The Board convened six times in 2010, in addition to a large number of informal meetings, discussions, and written resolutions.

### Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee comprises three non-executive Board members. The members are Hamad Al Hurr Al Suwaidi as the Chairman, Nasser Ahmed Khalifa Alsowaidi, and Mohamed Saif Al Mazrouei. The Audit, Risk and Compliance Committee is mandated by the Board to oversee the financial, risk management and compliance activities of Mubadala, which include the review and monitoring of:

- Recommendation of appointment of external auditors
- Oversight of external audit process
- Integrity of financial statements
- Internal control systems
- Internal risk management systems
- Independence of external auditors and the provision of non-audit services
- Effectiveness of Mubadala's corporate governance and compliance programs

The Committee meets as frequently as required, but at least four times annually, following receipt by Mubadala of the half-year accounts and the final annual audited accounts.

### Investment Committee

The Investment Committee is mandated to review, consider, and approve certain corporate, strategic, organizational, operational, performance, investment, and financial matters across Mubadala. It is responsible to the Board for developing and monitoring Mubadala's financial and non-financial strategy.

The Investment Committee, which typically meets around three times a month, comprises the CEO, the COO, the CFO, and the CLC.

Among other responsibilities and duties, the Investment Committee reviews and assesses the annual plans and budgets submitted by each business unit, subsidiary, and jointly controlled entity; monitors, evaluates, and makes recommendations to the Board with respect to existing and potential investments and projects; and approves investments of each of the business units, subsidiaries, and jointly controlled entities in accordance with the financial thresholds set out in the Delegation of Authority. In the case of investments above such amounts, the Investment Committee endorses the investment for approval by the Board.

### Compliance

Mubadala is committed to developing an effective Group-wide compliance program based on global best practices. This program consists of the following elements that operate continuously and are focused on protecting the Group by preventing, detecting, and responding to compliance issues:

- Risk assessment – review and identify risks, ensure abatement plans and policies are in place, and prevent and detect unlawful and/or unethical conduct
- Reporting – provide channels to report concerns (including anonymously) and manage compliance investigations
- Training – create training programs and ensure employees are knowledgeable, aware, and committed to acting ethically and compliantly
- Communicating – provide creative and comprehensive programs to build awareness and knowledge
- Evaluating – assess compliance program effectiveness and efficiency, and prepare compliance performance and assessment reports for senior management and the Board
- Relating – build regulator and partner relationships, and identify emerging risks and issues

The Board is responsible for ensuring that there is an effective compliance program in place. It fulfills its oversight duty through the Audit, Risk and Compliance Committee, the CEO, and senior management. The Audit, Risk and Compliance Committee and CEO delegate the review and implementation of the compliance program to the Compliance Review Board, which consists of the COO, CFO and CLC, as well as other members of senior management appointed by them. The Compliance Review Board is assisted by the Compliance Office, which has been established within the Legal & Compliance unit. The compliance program is implemented through a Corporate Compliance Council, which is composed of compliance representatives from each business and corporate unit across the Group.

As part of the compliance program, Mubadala has implemented a comprehensive Code of Conduct applicable to directors and employees of Mubadala and its subsidiaries. Such persons are required to complete training as required and acknowledge their commitment to the Code annually. The Code is also applicable to third parties such as contractors, consultants, and partners who work with or represent the Mubadala Group.

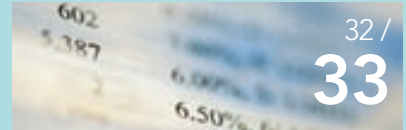
**Samer Halawa**  
Chief Legal Counsel

## Aerospace



Mubadala Aerospace is helping to establish Abu Dhabi as a global aerospace hub, a cornerstone of the Emirate's economic diversification strategy. By teaming with world-class business partners, Mubadala Aerospace harnesses capabilities to bring knowledge, specialized support, and technological and innovation expertise to the Emirate.

## Capital



Mubadala Capital was created in 2010. It is the primary vehicle for the company's investment activities, focused on the creation of long-term wealth and biased towards capital preservation.

# Building the Future

## Industry



Mubadala Industry was launched in 2010 as a stand-alone business unit, reflecting the importance of industrial development to the economy of Abu Dhabi, the scale of existing industrial investments such as Emirates Aluminium, and the significant potential for further development of leading new businesses.

## Energy



Mubadala Energy builds on Abu Dhabi's rich heritage in hydrocarbons. Through Mubadala Oil & Gas, it is active in the production, exploration, and development of oil and gas resources in the Middle East, North Africa, and Central and Southeast Asia.

## Healthcare



Mubadala Healthcare is playing an instrumental role in the creation of a thriving private healthcare sector for the Emirate, working to provide world-class facilities for UAE citizens and residents, particularly patients who would otherwise have to travel abroad for treatment.

Mubadala – Arabic for 'exchange' – invests and operates in areas that are integral to the long-term diversification of Abu Dhabi, focusing on managing long-term, capital-intensive investments that deliver strong financial returns and tangible social benefits for the Emirate.

## Information & Communications Technology



Mubadala Information & Communications Technology invests in and develops a portfolio of world-class ICT assets in Abu Dhabi. The aim is to establish a cluster of businesses that create high-value employment opportunities in IT and technology, telecoms, and satellite communications.

## Infrastructure



With a predominant focus on education and other social infrastructure, Mubadala Infrastructure is a prime mover in the economic transformation of Abu Dhabi, using public-private partnerships (PPP) with world-class institutions to finance and operate new facilities. Current assets include the UAE University, Paris-Sorbonne University, and Zayed University.

## Real Estate & Hospitality



Mubadala Real Estate & Hospitality develops commercial, residential, and leisure districts that are central to Abu Dhabi's long-term development and is helping to facilitate the development of a world-class city that is environmentally, socially, and economically sustainable.

## Services Ventures



Mubadala Services Ventures focuses on building scalable regional business platforms across three sectors: defense, logistics and transportation, and financial services and leasing.

The second phase of the Paris-Sorbonne Abu Dhabi University project was completed two weeks ahead of schedule and on budget, despite the scale of the development. The project comprises about 93,000 m<sup>2</sup> of teaching, library, and recreational facilities.

Investing in the future through world-class education resources











## Establishing Abu Dhabi as an integrated global aerospace hub


STRATA's Al Ain plant was completed in August 2010, with its first products – flap-track fairings for the Airbus A330/A340 – delivered a month later. Construction began only 10 months earlier, and transformed desert land into a 21,600 m<sup>2</sup> aerostructure facility.



# Bringing the best international clinical expertise to the region

The official opening of the Tawam Molecular Imaging Centre (TMIC), adjacent to the Tawam Hospital Campus in Al Ain, gave cardiologists, neurologists, and oncologists, throughout the region, access to world-class diagnostic systems.





Only a year after producing its first tonne of metal, Emirates Aluminium (EMAL) reached full first-phase production capacity of 742,500 tonnes. The speed and quality of project execution set a new industry benchmark.

One of the largest industrial investments in the Gulf region



Mubadala GE Capital, a 50:50 joint venture between GE and Mubadala, reached US\$2 billion in commitments in its first full year of operation. The company offers an array of financing solutions – including commercial lending, leasing, and equity finance – to clients across the Middle East and Africa.

Offering financing solutions to help businesses grow







Index Name	Value	Change	% Change
<b>Abu Dhabi Index</b>	2,777.34	-0.08	(0.003)
<b>Abu Dhabi 25</b>	1,111.11	-0.05	(0.004)
<b>Abu Dhabi 50</b>	2,333.33	-0.10	(0.004)
<b>Abu Dhabi 100</b>	4,444.44	-0.20	(0.004)
<b>Abu Dhabi 200</b>	8,888.89	-0.40	(0.004)
<b>Abu Dhabi 500</b>	22,222.22	-1.00	(0.004)
<b>Abu Dhabi 1000</b>	44,444.44	-2.00	(0.004)

# Review of Operations

Realizing opportunity has always been at the core of Mubadala's mission. The company partners with leading global organizations to operate businesses across a wide range of industry sectors including aerospace, financial services, healthcare, information and communications technology, infrastructure, logistics, metals and mining, and real estate. By doing so, Mubadala is accomplishing its mission to expand the economic base of the Emirate, and contributing to the growth and diversification of the Abu Dhabi economy.

The following review provides an overview of Mubadala's sector-specific activity in 2010.

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## Aerospace

Mubadala Aerospace continued to make significant progress in developing world-class operations in Abu Dhabi, despite the difficulties experienced by the global aviation and aerospace industry during 2010.

Tight budget controls and an emphasis on efficiency reduced the Unit's net operating loss, while portfolio companies recorded a series of landmark achievements.

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### In June, three Emirati students began Mubadala-sponsored internships with the US National Aeronautics and Space Administration (NASA)

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Sanad, Mubadala's aviation component and engine financing company, was launched in February and by the end of the year had signed contracts with Air Berlin and Etihad Airways worth a combined US\$130 million.

In June, three Emirati students began Mubadala-sponsored internships with the US National Aeronautics and Space Administration (NASA) – the first time that NASA's 10-month training program has been offered to non-US citizens.

The Advanced Military Maintenance Repair and Overhaul Center (AMMROC) was launched in July with Abu Dhabi Aircraft Technologies (ADAT) and Sikorsky Aircraft Services as its two founding shareholders.

Lockheed Martin joined AMMROC as an equity partner later in the year. AMMROC is an illustration of a unique business model that seeks to provide full military sustainment service capability to its primary customer, the UAE Air Force, as well as other military customers regionally and nationally.

STRATA's advanced composites aerostructures manufacturing plant in Al Ain was completed in August 2010. Its first products – flap-track fairings for the Airbus A330/A340 – were delivered a month later.

In keeping with Mubadala's commitment to professional development and creation of highly skilled aerospace jobs in Abu Dhabi, STRATA established an initiative with Al Ain International Aviation Academy (AAIAA) to equip UAE nationals with the skills to be part of Abu Dhabi's aerospace industry.

In October, SR Technics – the European aircraft maintenance, repair, and overhaul (MRO) company in which Mubadala holds a 70 percent stake – launched its operations in Malta, where EasyJet's Airbus A320 fleet will be serviced. SR Technics was also named 'Leading Independent MRO Provider' in the *Aviation Week* awards.

ADAT announced further details of its agreement with GE to become an MRO provider for GE engines. An overhaul and test cell workshop for the GENx and GP7200 models is being built in Abu Dhabi – a world first for a GE and Engine Alliance network partner – that will also service GE90 engines.



## Capital

Mubadala Capital's primary objective is to develop an Abu Dhabi-based research, alternative asset, and investment management platform.

Investing throughout the capital structure in a diversified portfolio of global public and private securities, Mubadala Capital uses a value oriented investment approach with a primary focus on the creation of long-term value and a bias toward capital preservation.

Mubadala Capital's responsibilities include the management of Mubadala's existing non-UAE financial investment portfolio, including public market investments in AMD and GE and private investments in the Carlyle Group and Related. Mubadala Capital also manages Mubadala's existing fund commitments and activities.

During 2010, Mubadala Capital's primary transaction activities included an additional US\$500 million investment in the Carlyle general partnership in exchange for a combination of additional equity and convertible subordinated notes

During 2010, Mubadala Capital's primary transaction activities included an additional US\$500 million investment in the Carlyle general partnership in exchange for a combination of additional equity and convertible subordinated notes; an investment of US\$100 million in funds managed by Verno Capital, a capital markets fund manager in Russia and the Commonwealth of Independent States (CIS); and the purchase of an additional 2.89 million shares in GE, which took Mubadala's total shareholding to 76.9 million (approximately 0.72 percent).

### Aerospace

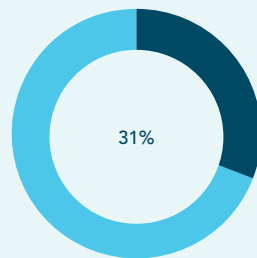
Sanad, Mubadala's aviation component and engine financing company, signed contracts with Air Berlin and Etihad Airways worth a combined US\$130 million.

Sanad signed contracts AED

**478** m

Aircraft maintenance and repairs accounted for 31 percent of Mubadala's total revenues.

Contribution to revenue



### Capital

Through an investment of US\$100 million in funds managed by Verno Capital, Mubadala announced its first investment in the Russian market.

Investment in funds managed by Verno Capital AED

**368** m

Total assets AED





## Energy

Working interest production in 2010 amounted to 139.4 million barrels of oil equivalent.

2010 production (barrels)

# 139.4 m

Operating income AED



Assets AED



## Energy

Through Mubadala Oil & Gas, Mubadala Energy delivered net income well in excess of budget during 2010. Steady production was boosted by sustained high oil prices, higher gas sales from Dolphin, and lower costs. Working interest production in 2010 amounted to 139.4 million barrels of oil equivalent – all with no lost time, injuries, or spills greater than one barrel in operations directly managed by Mubadala.

Mubadala acquired its first interest in Malaysia with the signing of the SK320 Production Sharing Contract with Petronas in February

Production from Dolphin and Mukhaizna was on target for the year, and although Tatweer gas sales were below budget, there was no material impact on income. Tatweer oil achieved record monthly production in December.

In Southeast Asia, excellent performance from the Jasmine field drove regional production higher than expected.

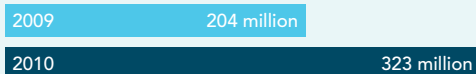
## Healthcare

Abu Dhabi Knee & Sports Medicine Centre carried out 972 surgical procedures in 2010, playing a significant role in treating knee injuries, which are highly prevalent in the region.

2010 surgical procedures

# 972

Operating income AED



Profit AED





Mubadala acquired its first interest in Malaysia with the signing of the SK320 Production Sharing Contract with Petronas in February. Mubadala Oil & Gas is the operator and holds a 75 percent working interest.

Exploration continued across a wide geographic spread. The first well in N-Block Kazakhstan was completed and encountered encouraging levels of oil and gas, although further work is needed to assess commercial viability. Excellent progress was made in evaluating and testing the multiple gas discoveries in Block 62 Oman in preparation for integrated development. In the Gulf of Thailand, study of development options continued for the Manora, Nong Yao, and Wassana discoveries.

Development of the Ruby field within the Sebuku PSC in the Makassar Straits off Indonesia is due to be sanctioned in early 2011. Mubadala operates Ruby through the Pearl organization. An amendment to the PSC was agreed in 2010 that will underpin the commercial viability of the development.

Mubadala Oil & Gas chief executive, Maurizio La Noce, was named 'Man of the Year' by the publishers of *Oil & Gas Year* in recognition of his outstanding contributions to the development of Abu Dhabi's energy sector.

## Healthcare

The first phase of The National Reference Laboratory was opened at Dubai Technology & Research Park (Dubitech) in March 2010. The Laboratory, which offers a full range of reference laboratory services, was established to reverse the trend of international send-outs and significantly enhance the region's healthcare infrastructure. The main regional hub, a larger Abu Dhabi facility, is expected to open in 2011.

Throughout the year, Mubadala Healthcare continued to leverage partnerships with organizations such as Johns Hopkins Medicine International, Imperial College London, and Cleveland Clinic to bring the best of international healthcare expertise to Abu Dhabi.

### Cleveland Clinic Abu Dhabi received the 'Best Hospital Design – Built & Future' award at Hospital Build 2010

Further development of Cleveland Clinic Abu Dhabi progressed with the appointment of Sixco-Samsung Joint Venture as the main contractor. The project also received the 'Best Hospital Design – Built & Future' award at Hospital Build 2010.

The services of the Imperial College London Diabetes Centre (ICLDC) will expand with the provision of a second facility in Al Ain by the end of 2011. ICLDC treated more than 60,000 patients in 2010 and received certification in the clinical treatment of diabetes mellitus from JCI (Joint Commission International), the global gold standard of hospital excellence. This marks the second accolade for the Centre, following its accreditation in ambulatory care last year.

The opening of the Tawam Molecular Imaging Centre, adjacent to the Tawam Hospital Campus in Al Ain, gave cardiologists, neurologists, and oncologists, throughout the region, access to world-class diagnostic systems and the expertise of clinical operators Johns Hopkins Medicine International.

Abu Dhabi Knee & Sports Medicine Centre carried out 972 surgical procedures in 2010, playing a significant role in treating knee injuries, which are highly prevalent in the region.



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## Industry

Only a year after producing its first tonne of metal, Emirates Aluminium (EMAL) reached full first-phase production capacity of 742,500 tonnes.

EMAL, Mubadala's partnership with Dubai Aluminium, is one of the largest industrial investments in the Gulf outside the oil and gas sector and represents a remarkable achievement on many fronts. The speed and quality of project execution – an average of 13.3 cells energized per week – represents a new industry benchmark. The last cell went live on December 31, 2010.

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Through its global partners, Mubadala Industry's power generation operations have installed capacity of 2.6 GW and gross assets exceeding AED 5 billion

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Annual production of 353,000 tonnes of primary aluminium significantly exceeded the 245,000 tonnes targeted during ramp-up year – all achieved with impeccable safety and environmental records.

At the same time, EMAL launched the front-end engineering design for Phase II which, if approved for development, will bring aggregated annual production capacity to 1.4 million tonnes. On completion, this will make EMAL the largest single site smelter in the world.

EMAL is the first user of the Khalifa Port facilities, inaugurated at the end of 2009, and is also active in developing the aluminium downstream cluster in the Khalifa Port and Industrial Zone, where several tenant contracts are at the final stages of negotiation.

Mubadala Industry's mining activities focus on bauxite/alumina and iron ore. In partnership with BHP Billiton, development work continued in 2010 for the Guinea Alumina Company's bauxite mine and alumina refinery in Sangaredi, Guinea. Phase I production is estimated at 3.3 million tonnes annually, expandable later to 5.2 million tonnes.

Mubadala Industry's utilities businesses recorded another successful year. Tabreed's district cooling operations, in which the unit held a 15.8 percent stake at year-end, achieved a significant turnaround during the year, recording substantial increases in total revenue and net income as 13 new plants and two expansions came online and added 155,000 TR (Tons of Refrigeration) of gross capacity – bringing total installed capacity to 541,000 TR.

During 2010, Azaliya, Mubadala Industry's joint venture with Veolia EAU, provided water to more than six million customers. New contracts included major projects in Oman and Abu Dhabi.

Through its global partners, Mubadala Industry's power generation operations have installed capacity of 2.6 GW and gross assets exceeding AED 5 billion. New power plants in Algeria and Oman completed their first full year of operation during 2010, and business development activities continued to tap buoyant sector growth in the Middle East and North Africa.



## Information & Communications Technology

Yahsat, the Abu Dhabi-based satellite operator, is scheduled to launch the Yah1A satellite\* in the second quarter of 2011, followed by Yah1B in the second half of the year. Signed commercial contracts are running ahead of budget and include a five-year operations and maintenance deal with the UAE Armed Forces.

### Injazat won the 'Best Data Centre' award in 2010 as well as achieving ISO 20000 and ISO 27001 certification

Injazat, the third largest IT services provider in the UAE, won the 'Best Data Centre' award in 2010 as well as achieving ISO 20000 and ISO 27001 certification.

Etisalat Nigeria (EMTS), Nigeria's fourth licensed mobile operator, saw its subscriber base double during 2010 to reach almost seven million, positioning the company fourth in terms of market share and gaining ground on its competitors. The company also acquired a 3G license during the year, continued with network expansion through 1,500 sites, and was rated 'Best in Quality' by the Nigerian telecoms regulator.

du, the second integrated operator in the UAE, reached more than four million subscribers, representing a 39 percent market share. du was able to raise AED 1 billion in equity. Its revenues and net income (mainly mobile operations) consistently meet or exceed shareholders' expectations.

Prodea, a Texas-based start-up offering home convergent solutions in multimedia, fixed telephony, and data, announced the launch of 'nxt' in the UAE – a suite of digital services designed to enhance daily life. Prodea is collaborating in Egypt with ERTU (Egyptian Radio and Television Union).

Mubadala Information & Communications Technology will continue to expand, develop, and integrate sustainable opportunities in telecom services, satellite services (traditional telecom/broadcasting satellites and geospatial intelligent satellites), IT services, and technology venture capital in selected geographic areas during the coming year.

### Industry

Emirates Aluminium (EMAL) reached full first-phase production capacity of 742,500 tonnes.

EMAL production capacity (tonnes – Phase I)

# 742,500

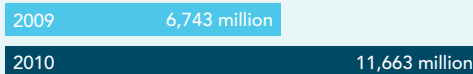
Total assets AED



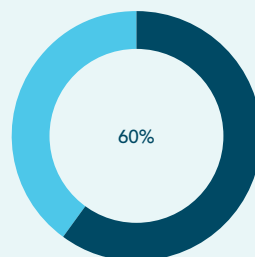
### Information & Communications Technology

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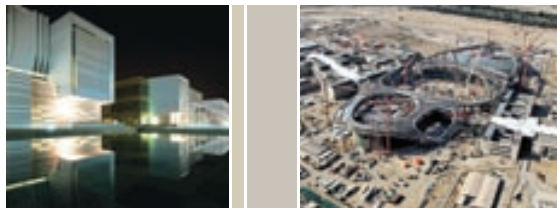
Total assets AED



Percentage of ownership in Injazat



\*Our first satellite, Yah1A, was successfully launched in April 2011



## Infrastructure

The site area of the new, state-of-the-art Zayed University campus covers almost 1 km<sup>2</sup> and the university will have capacity for about 6,000 students.

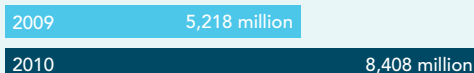
Zayed University capacity (no. of students)

**6,000**

Operating income AED



Total assets AED



## Real Estate & Hospitality

The first foreign investment in Sowwah Island was concluded with the Farglory Group undertaking to develop luxury waterfront towers, known as The Galleria at Sowwah Square, across four sites totaling approximately 17,000 m<sup>2</sup>.

The Galleria at Sowwah Square

**17,000 m<sup>2</sup>**

Total assets AED



## Infrastructure

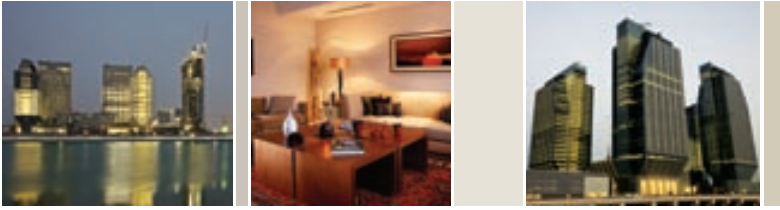
The second phase of the Paris-Sorbonne University Abu Dhabi project was completed in 2010, and brought the total campus capacity to 2,000 students, comprising about 93,000 m<sup>2</sup> of teaching and recreational facilities, including a library of 200,000 books. Work finished on schedule and to budget.

## The second stage of UAE University, the Crescent Building, was completed and handed over in Q4 2010

Construction of the new state-of-the-art Zayed University campus is well advanced and the first students will be on the premises for the 2011 academic year. The site area covers almost 1 km<sup>2</sup> and the university will have capacity for about 6,000 students. The campus will house a four-storey library, tiered amphitheater, on-site dormitories, and services from pharmacies to hair salons. Public facilities include a 1,000-seat theater and convention center.

The second stage of UAE University, the Crescent Building, was also completed and handed over in Q4 2010. It houses staff and faculty offices, male and female student libraries, the Chancellor's Office, and Great Hall. The UAEU Stage 3 male campus is currently under construction and is due for completion in Q3 2011.





Construction progress is on track, with the first two towers scheduled for handover in the second quarter of 2011, followed by the remaining two towers and the ADX headquarters in the second half of the year.

Landmark projects such as Sowwah Island are attracting some of the world's leading hotel and leisure operators, as well as blue-chip local developers and tenants.

The unit is also involved in a number of other projects, including the development of a new campus for New York University Abu Dhabi on Saadiyat Island, scheduled to be completed in the first quarter of 2014. Al-Futtaim Carillion (Abu Dhabi) LLC was appointed as the design and build contractor in April 2010.

Mubadala Infrastructure also refined its business strategy during the year, marketing PPP deals to sectors other than education, its traditional area of strength.

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## Real Estate & Hospitality

Key projects being undertaken by Mubadala Real Estate & Hospitality include Arzanah, a 1.4 million m<sup>2</sup> residential and mixed-use community development; Sowwah Island, the heart of Abu Dhabi's visionary new Central Business District; and the Mina Zayed Waterfront, a mixed-use leisure and entertainment district.

At Sowwah Island, two bridges were completed in 2010, enabling access from neighboring Abu Dhabi Island and Reem Island.

Sowwah Square is the central development in the island's business environment, made up of four investment grade towers and the distinctive new headquarters of the Abu Dhabi Securities Exchange (ADX).

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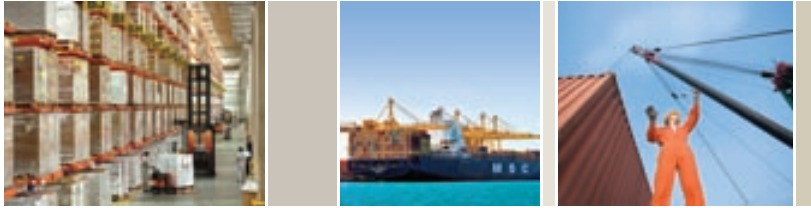
The first tower of Sowwah Square, comprising 40,400 m<sup>2</sup>, was pre-leased by more than 13 international and regional firms. New tenant agreements secured in 2010 include Clifford Chance, Latham & Watkins, White & Case, Herbert Smith, and Baker Botts

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The first foreign investment in Sowwah Island was concluded with the Farglory Group, Taiwan's leading real estate and construction company, undertaking to develop luxury waterfront towers, known as The Galleria at Sowwah Square, across four sites totaling about 17,000 m<sup>2</sup>.

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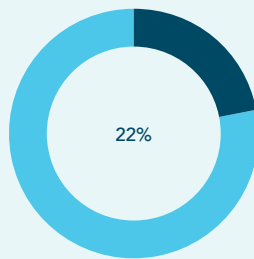
During 2010, Four Seasons Hotels and Resorts announced their partnership in the development of Four Seasons Hotel Abu Dhabi at Sowwah Island, marking the prestigious hotel group's UAE debut. This hotel joins Rosewood Abu Dhabi, also on Sowwah Island, which is progressing on schedule to be completed in early 2013.



## Services Ventures

The operational launch of Bayanat, a wholly-owned subsidiary set to become a national leader in surveying, mapping and geospatial information services, was formalized with the signing of a five-year contract with the UAE Armed Forces.

### Increase in operating income



### Operating income AED

2009	303.3 million
2010	369.7 million

### Total assets AED

2009	1,867.9 million
2010	1,996.5 million

## Services Ventures

The year was marked by a 22 percent increase in Mubadala Services Ventures' operating income against 2009. Shareholder agreements for the formation of two financial services joint ventures were signed: one with the Pramerica Real Estate Investors arm of Prudential Financial, to create Mubadala Pramerica Real Estate Investors, and another with Mesirov Financial.

These two ventures will provide bespoke investment management solutions to institutional investors, corporations, and family offices across the region and will help to drive Abu Dhabi's development as a center of excellence in asset management. Mubadala Pramerica will import capital from overseas to promote real estate developments in Abu Dhabi and the region, supporting the growth of developers through offering alternative sources of financing, while Mesirov Financial will focus on commodity and currency risk management services.

The operational launch of Bayanat was formalized with the signing of a five-year contract with the UAE Armed Forces. Leveraging 37 years of experience with the UAE military, Bayanat provides surveying, mapping, and geospatial information services to a number of strategic government entities and private sector companies.

Abu Dhabi Finance more than doubled the size of its loan book during the year and underwrote the largest market share of mortgages for Aldar and Sorouh, the leading Abu Dhabi-based developers.

It also successfully introduced its new Mamlakaty private residential mortgage product for UAE nationals, offering the lowest rate available in Abu Dhabi.

LeasePlan Emirates grew its vehicle leasing fleet by more than 40 percent, securing contracts with a number of leading clients, including Gasco, du, EMAL, and Musanada. The company also achieved its first monthly break-even, ahead of plan.

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### Eships increased its number of vessels from 12 to 23, including the acquisition of three medium range chemical tankers, resulting in a 120 percent increase in revenues

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In the defense services sector, Al Taif Technical Services continued to deliver on its commitments to provide state-of-the-art maintenance, repair, and overhaul services for the entire wheeled and tracked vehicle fleet of the UAE Armed Forces, and maintain the highest levels of readiness for the fleet. The company also introduced lean six sigma concepts to its structure, improving its operations and efficiency.

Transportation and logistics activities saw Agility Abu Dhabi sign contracts with Samsung for logistics services in Abu Dhabi and handle Abu Dhabi Formula One Grand Prix logistics for the second successive year.

Agility delivered on its contractual commitment to Borouge by completing the logistics hub and chemical compound manufacturing unit in Shanghai, facilities that are set to become a catalyst for chemical logistics in China.

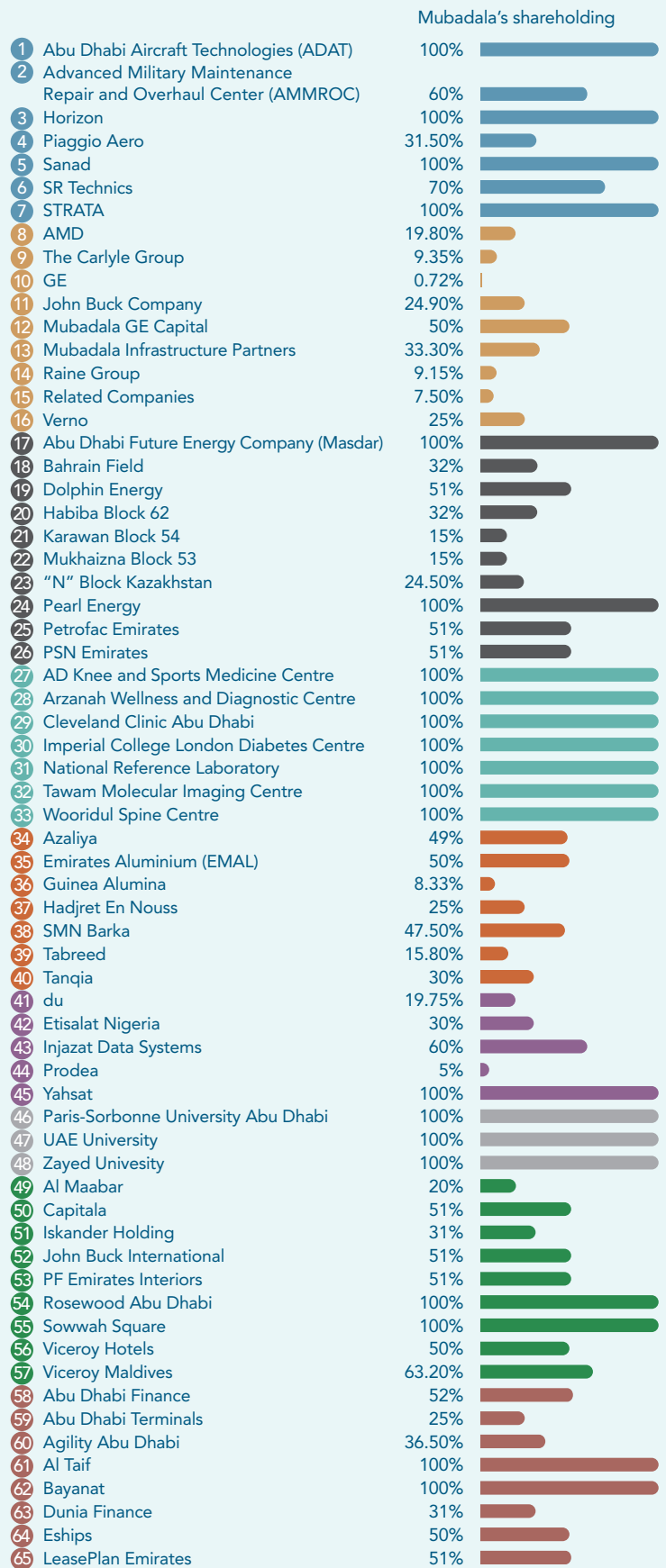
Emirates Ship Investment Company increased its owned or controlled fleet of dry bulk and product/chemical tanker carriers from 12 vessels to 23, including the acquisition of three medium range vessels, resulting in a more than doubling of revenues. The company also took delivery of two new build LPG tankers, now employed on a 7-year charter to Total. The company continues to deliver high-quality services focusing on local/regional industrial players and international blue-chip companies, including Emirates Steel Industries, Emirates Aluminium, Total, Shell, and Louis Dreyfus.

Dunia Finance, the consumer finance JV with Waha Capital and Fullerton Financial Holdings, expanded its product offering and grew its customer base from 10,900 to 55,710 during 2010. The company entered into the first-of-its-kind agreement to provide mobile banking services in partnership with du, one of the UAE's two mobile operators.

Abu Dhabi Terminals continued to be a key contributor to the unit's performance, with General Cargo & Project Related Shipments increasing by 9 percent and 28 percent respectively against 2009 performance. Half of Mubadala's stake (25 percent) was sold down to Mubadala Infrastructure Partners at the beginning of 2010.

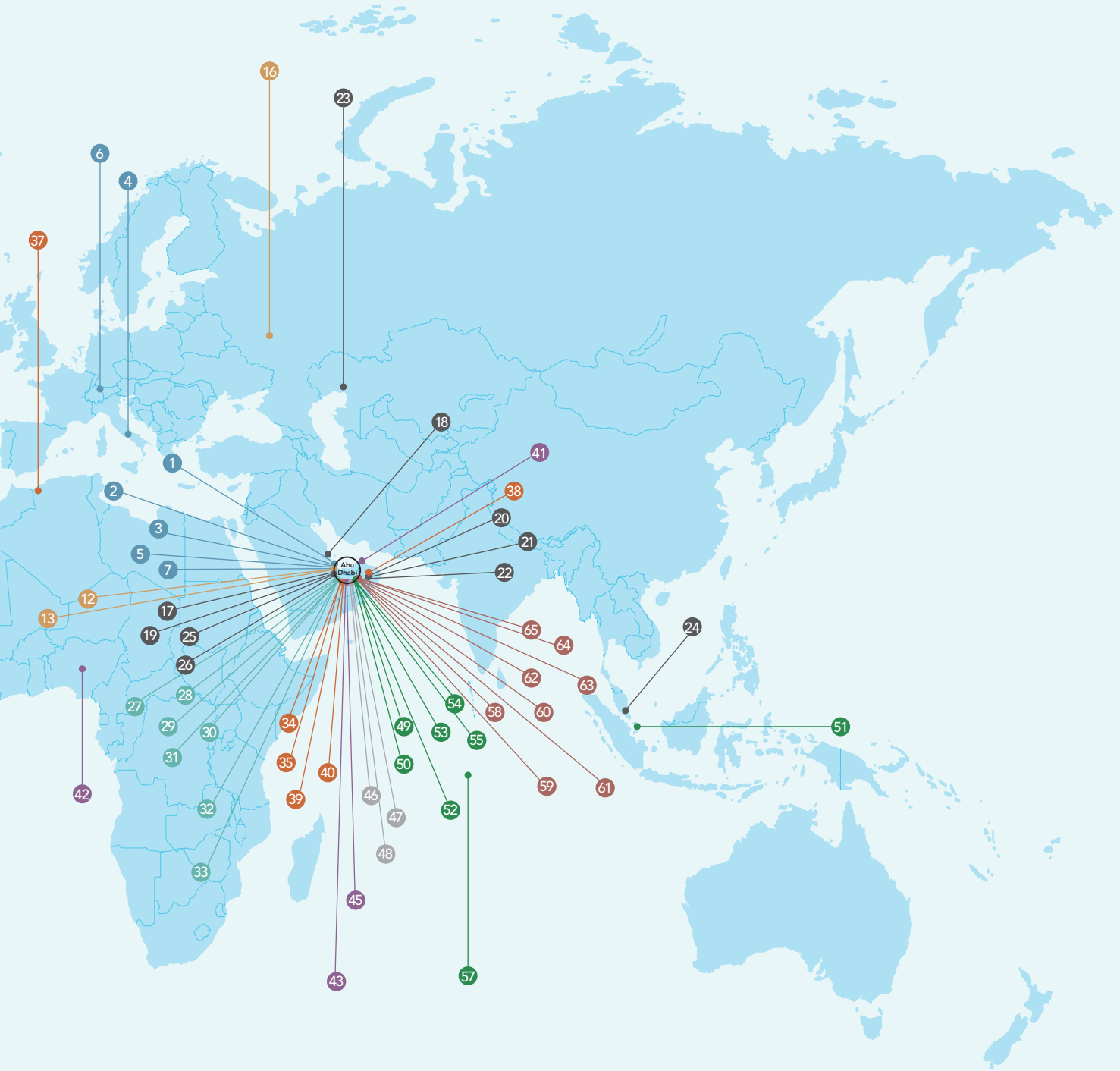
# Key Assets

A selection of key assets,  
as at 31 December 2010





Investment by origin	
UAE	69
USA	14
Oman	5
Italy	3
Algeria	3
Libya	2
Netherlands	1
Bahrain	1
Nigeria	1
Sudan	1
Switzerland	1
Kazakhstan	1
Singapore	1
Malaysia	1
Guinea	1
UK	1
Maldives	1
China	1
Russia	1
<b>Total</b>	<b>109</b>





# Sustainability

Mubadala acknowledges that its decisions and activities (including products, services and processes) have impacts on society and the environment. It has made a commitment to advancing sustainable development, including the health and welfare of society. Through transparent and ethical behavior, corporate responsibility is integrated throughout the organization and practiced within the sphere of influence of its relationships.



# Corporate Responsibility

The diverse nature of Mubadala's business activities creates corporate and social responsibilities that are wide-ranging and complex. Not only must each of Mubadala's businesses be responsible for their social, environmental, and economic performance, they must each align these principles with the delivery of sustainable financial returns to the Emirate of Abu Dhabi.



# Strategic Partnerships

Mubadala is an active and contributing partner to a select number of organizations, making significant investments of human and financial capital to grow capacity and capability in key areas of development for Abu Dhabi. These focus on two primary areas – youth development in partnership with Tawteen, and Social Entrepreneurship in partnership with the Emirates Foundation New Civil Society Organizations Project. Taken in tandem, these partnerships work to develop leadership capabilities among young Emiratis and encourage social entrepreneurs who will contribute to civil society.



# Community Development

Mubadala believes in the mutual advantage that stems from supporting the communities that are integral to its opportunity to do business. Through pro bono support and general volunteering, the company actively participates in and financially assists civil society initiatives on a range of key themes such as developing talent, culture and the arts, and environmental stewardship.





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## Sustainability

For Mubadala, a focus on sustainability recognizes that the ways the company contributes to its communities, and the way it runs its businesses, needs to be integrated into its management systems and aligned to its values.

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## Corporate Responsibility

In 2010 Mubadala became a member of the Abu Dhabi Sustainability Group (ADSG), a membership organization launched by the Environment Agency-Abu Dhabi (EAD). As a member, Mubadala has a platform to engage key stakeholders in the community and is able to share and benefit from sustainability best practices.

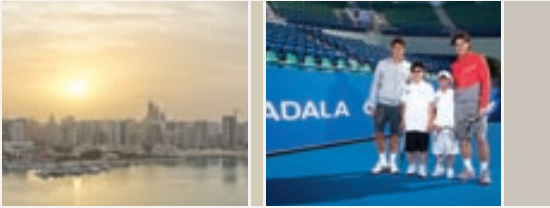
As part of its longer-term strategy, Mubadala will develop and implement a set of best practice standards to manage environmental, social, and governance issues; reporting and monitoring; employee engagement; and stakeholder consultation.

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## Strategic Partnerships

Mubadala is an active, contributing partner with a select number of organizations with whom it makes significant investments of human and financial capital to grow capacity and capability in key areas of development for Abu Dhabi:

- Youth Development – in partnership with the Tawteen Program, an initiative of the Emirates Foundation for Philanthropy, Mubadala is working with local businesses and academic institutions to develop leadership capabilities among young Emiratis and to prepare them for future careers in the private sector. Mubadala sponsors the Tawteen Leadership Academy, which provides experiential learning and teaches international theories of leadership and problem solving to 18-26 year old Emiratis.
- Social entrepreneurship – Mubadala has entered into a partnership agreement to support the Emirates Foundation New Civil Society Organizations Project. This encourages Emirati social entrepreneurs to lead new projects in education, community development, environmental sustainability, and public awareness, and to drive citizen participation to enrich the fabric of national civil society.



## Community Development

Business is an integral and influential participant in society and has a vital role to play in shaping the prosperity and wellbeing of the world around us. Mubadala believes it is important to support the communities that allow it the opportunity to do business.

Mubadala actively supports community development programs around a range of themes:

- Developing talent
- Health and wellbeing
- Culture and the arts
- Social entrepreneurship
- Environmental conservation

### Aerospace

Mubadala Aerospace sponsored 'Reach for the Sky', an event that taught children about planets, galaxies, the earth, and stars. Children explored the phases of the moon and their relationship with Arabian months, including the month of Ramadan, and Islamic achievements in the fields of science and astronomy – all designed to stimulate young people's interest in science and foster a love for learning and discovery.

'Reach for the Sky' was presented in collaboration with The Emirates Foundation for Philanthropy, one of the UAE's leading philanthropic institutions, that brought the legendary Sesame Street children's show concept to the UAE. The Sesame Workshop used live performances with Sesame Street characters to foster interest in science, astronomy, and space travel.

Mubadala Aerospace also worked with The Museum of Flight, which brought its popular Flying Gizmo Show and Apollo Moon School to the program.

### Energy

In Southeast Asia, Mubadala Oil & Gas – through the Pearl organization and as part of a wider industry consortium – participated in a major mangrove rehabilitation programme that was recognized by HRH The Princess Royal of Thailand.

### Healthcare

Imperial College London Diabetes Centre held its third annual community walkathon, 'Walk UAE', at Yas Marina Circuit, in which about 15,000 people took part; continued the 'I Eat Right' campaign in schools; continued the 'I Cook Healthily' campaign with a televised cooking program on Fatafeat; and organized a community football tournament during Ramadan as part of its 'I Play Sports' community campaign.

### Information & Communications Technology

Through Injazat, Mubadala ICT was Silver Sponsor for the fourth Arab Giving Forum. Injazat also sponsored the third annual 'Play Sports! Live Healthily!' Ramadan football tournament.

### Real Estate & Hospitality

Mubadala Real Estate & Hospitality generated funds for Special Care Centre, a charity that builds schools for special needs children in Abu Dhabi, and partnered with Agility Logistics to ship more than 5,000 pieces of stationery to an underprivileged primary school in Uganda.

### Services Ventures

Abu Dhabi Finance was active in campaigns for breast cancer awareness and fundraising, blood donation, and Pakistan disaster relief, as well as generating funds for the Future Centre for Autistic Children.

Dunia Finance was recognized for its outstanding corporate social responsibility standards and initiatives at the Arabian Business Achievement Awards.

Abu Dhabi Terminals waived rental, water, and electricity fees for the Red Crescent, and generated relief funds following the earthquake in Pakistan.

### Mubadala World Tennis Championship

Sponsorship of the Community Cup by Mubadala gave club players an opportunity to play with one of the stars at the Mubadala World Tennis Championship, while establishment of the Tennis in Schools Program aims to develop new tennis talents in the UAE and promote a healthy lifestyle for the generation of tomorrow.

# Executive Management

**1 Khaldoon Khalifa Al Mubarak**  
CEO and Managing Director

"Given the far-reaching effects of the recent global economic downturn, the stand-out development for Mubadala in 2010 was, for me, the company's operational performance. To have continued to flourish during this exceptionally difficult period is encouraging for all concerned."

**2 Waleed Ahmed Al Mokarrab Al Muhairi**  
Chief Operating Officer

"Last year, a number of our assets reached important milestones against their long-term plans. We are confident that through the progress we have made and continue to make, we are delivering a tangible impact on the economy of Abu Dhabi."

**3 Carlos Obeid**  
Chief Financial Officer

"As our financial and operating performance for the year demonstrates, Mubadala continues to develop a strong portfolio of assets that will increasingly contribute to the diversification of our revenues and profits."

**4 Samer Halawa**  
Chief Legal Counsel

"2010 saw the Legal & Compliance Unit continuing to protect and promote the best interests of the Mubadala Group by working closely with the Business and Corporate Units. Of particular significance to the team was the successful launch of the Mubadala Code of Conduct."

**5 Moiz Chakkiwala**  
Executive Director, Finance

"Finance continued its transformation. Key achievements included the embedding of our business partnering team, enhancement of our corporate planning processes, and continued improvements to reporting timeframes."

**6 Fatema Hafeez**  
Associate Director, Human Resources & Administration

"We embarked on a full-scale HR transformation designed to meet the growing needs of the business. 2011 will see the implementation of a new business model with representatives embedded in business units, and centers of excellence created to provide direction, oversight, and advisory support in resourcing and professional development."

**7 Matthew Hurn**  
Executive Director,  
Group Treasury

"We continued to develop all areas of Treasury, Tax, and Insurance, from people and systems development through to policy and process implementation. These improvements support not only the Group's governance and control initiatives, but also provide value-added services to the business units and investee companies, enabling them to achieve their objectives."

**8 Joe Ioculano**  
Head of Internal Audit

"Our first recruits started coming on board in March, and by late summer we had completed our first high-level risk assessment of the Group's most important activities. This work led to our risk-based audit plan for 2011 and laid the foundations for the year ahead."

**9 Rod Mathers**  
Executive Director, Construction Management Services

"We successfully launched Mubadala Construction Management Services. The unit is responsible for the delivery and construction management of all projects within Mubadala's construction portfolio. During 2011 we intend to focus on delivery through standardizing our procurement systems and optimizing performance."

**10 Nasir Al Nabhani**  
Head of Corporate Support Services

"Our joint procurement initiative has delivered recurring annual savings of AED 40 m for Mubadala and our investees by leveraging group spend and implementing frame agreements across a range of categories, including travel, IT, telecom, marketing, financial services advisory, facilities services, and office supplies."

**11 Ajit Naidu**  
Chief Information Officer

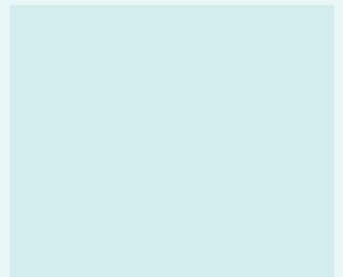
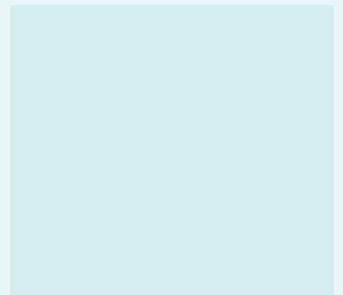
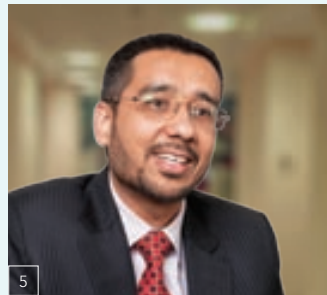
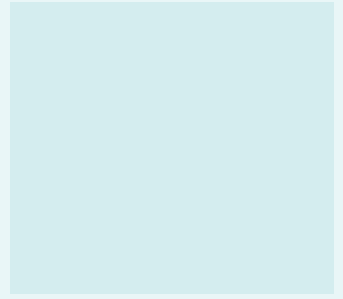
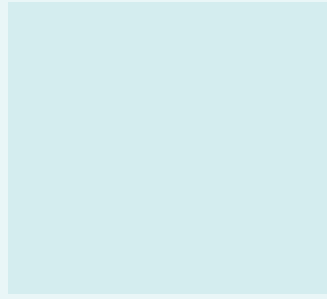
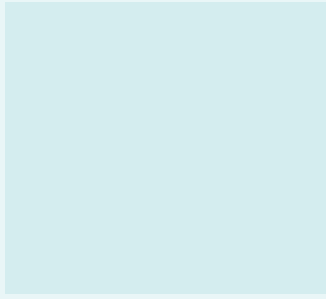
"We laid the foundations for a new technology infrastructure, forming a new IT team to drive the process. We also maintained our focus on improving intra-BU efficiencies, enhanced our Intranet capability, and further automated manual processes and workflows, including career mapping and tracking corporate registrations, to streamline operational performance."

**12 Derek Rozycki**  
Executive Director, Structured Finance & Capital Markets

"The Structured Finance & Capital Markets Unit was established in 2010 to centralize management of the Company's debt procurement, global funder, and credit rating agency relationship initiatives. This year we successfully broadened our access to the traditional project finance and global debt capital markets and are well positioned to meet the Company's funding needs in 2011 and beyond."

**13 Kate Triggs**  
Executive Director,  
Group Communications

"Group Communications continued to handle the business's multi-faceted communications needs, articulating complex messages to a diverse range of local and international stakeholders."



**14 Suhail Mahmood Al Ansari**  
Executive Director,  
Mubadala Healthcare

"2010 was a seminal year for Mubadala Healthcare, and one which saw the unit post an AED 20.5 million profit. The continuing development of Cleveland Clinic Abu Dhabi, and opening of the Tawam Molecular Imaging Centre, helped to mark an exciting year of growth."

**15 Hani Barhoush**  
Executive Director,  
Mubadala Capital  
  
Executive Director,  
Mergers & Acquisitions

"We successfully launched Mubadala Capital, a direct investing platform that is primarily responsible for Mubadala's financial investing activities. We are looking forward to the continued successful build-out of Mubadala Capital during 2011."

**16 Laurent Depolla**  
Executive Director,  
Mubadala Services Ventures

"The formation of Mubadala Pramerica Real Estate Investors joint venture and the launch by Abu Dhabi Finance of Mamlakaty, a new mortgage product targeted at UAE Nationals; the more than doubling of Eships' revenues and sell down of half of our stake in Abu Dhabi Terminals; and the establishment of Bayanat, were some of our stand-out achievements in financial services, transportation and defense during 2010."

**17 Ahmed Yahia Al Idrissi**  
Executive Director,  
Mubadala Industry

"Emirates Aluminium (EMAL) reaching full first-phase production capacity only a year after producing its first tonne of metal was a remarkable achievement, with its completion setting a new industry benchmark. The project also boasts an impeccable environmental, health, and safety record, of which we are proud."

**18 Maurizio La Noce**  
Executive Director,  
Mubadala Energy  
  
Chief Executive Officer,  
Mubadala Oil & Gas

"2010 was about delivery and growth – from core assets like Dolphin and Mukhaizna to new opportunities and exploration in Malaysia and Kazakhstan. We enhanced our technical capabilities and proved ourselves to be a safe and highly competent operator, building the platform for the next stage in our development."

**19 Ali Eid Al Mehairi**  
Associate Director,  
Mubadala Infrastructure

"Significant progress was made on the construction of all four universities being developed within our portfolio, from the management of construction and budget through to completion and handover."

**20 Homaid Al Shemmari**  
Executive Director,  
Mubadala Aerospace

"2010 was a year of delivery for Aerospace; from the delivery of STRATA's first aerostructures components, to the introduction of the Advanced Military Maintenance Repair and Overhaul Center (AMMROC), and the establishment of the NASA internship program."

**21 Peter Wilding**  
Executive Director, Mubadala  
Real Estate & Hospitality

"All projects under development proceeded according to plan – notably Arzanah and Sowwah Island, where we concluded our first investment with the Farglory Group, Taiwan's leading real estate and construction company."

**22 Jassem Mohamed Al Zaabi**  
Executive Director, Mubadala  
Information & Communications  
Technology

"Our domestic telecom operator – du – reached an excellent and mature 39 percent mobile market share position in the UAE, while all our other domestic and international ICT interests performed well."

