

U.S.-U.A.E. Business Council
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Council Report:

The Creation of Mubadala Investment Company



March 2017

A merger of leading Abu Dhabi institutions

On 29 June 2016, His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, Deputy Supreme Commander of the U.A.E. Armed Forces, and Chairman of the Abu Dhabi Executive Council, issued a resolution initiating the merger of two of Abu Dhabi's leading government-owned investment entities – the International Petroleum Investment Company (IPIC) and Mubadala Development Company (Mubadala).

The rationale for this merger was to provide greater benefits and enhanced economic value for the Government of Abu Dhabi. According to a Mubadala press release, the new entity will be well positioned to “realize synergies and growth in multiple sectors including the energy and utilities sector, technology, aerospace, industry, healthcare, real estate, and financial investments.” As a combined force, the business will also have the ability to “contribute more significantly to the diversification of the economy, in line with the Abu Dhabi Plan and the country's long-term vision” of sustainable development. In addition, it will “build on the creation of quality, long-term employment and development of human capital in critical sectors for the emirate.”ⁱ



HH Sheikh Mohamed bin Zayed Al Nahyan

The resolution began an integration process led by a joint committee headed by His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs as well as Chairman of the Board of IPIC. Mubadala Group CEO and Managing Director HE Khaldoon Khalifa Al Mubarak served as Vice Chairman of this committee. The committee also included U.A.E. Energy Minister HE Suhail Mohamed Faraj Al Mazrouei, HE Hamad Al Hurr Al Suwaidi, and the Chairman of the Abu Dhabi Department of Finance.ⁱⁱ

A shared legacy of driving economic diversification

As two of Abu Dhabi's most significant investment companies, IPIC and Mubadala have long played leading roles in the Emirate's economic growth and diversification through their energy, industrial, and capital investments.

IPIC was established in 1984 by the U.A.E.'s founding father, Sheikh Zayed bin Sultan Al Nahyan, with the aim of leveraging Abu Dhabi's energy expertise and petroleum heritage towards the creation of a modern, diversified economy. IPIC's first major acquisition was Cepsa, one of Spain's leading integrated energy companies. Since then, IPIC has gone on to become a global player in the hydrocarbon value chain with investments



in 18 leading companies worldwide, primarily downstream energy companies. However, while two-thirds of IPIC's assets are in energy,ⁱⁱⁱ its capital investment arm, Aabar Investments, has developed a significant portfolio of holdings including stakes in construction firm Arabtec, spacecraft company Virgin Galactic, and Italian bank Unicredit.^{iv} (See Appendix A for a list of select IPIC investments)

Meanwhile, the Government of Abu Dhabi established Mubadala in 2002 to advance the Emirate's economic diversification efforts. The company's first project was Dolphin Energy, a groundbreaking joint venture with Occidental Petroleum and Total that directly connects gas from Qatar's North Field with customers in the U.A.E. and Oman. Mubadala has since widened its portfolio to both encompass a number of sectors critical to Abu Dhabi's economic vision and become an active investor in more than 20 countries. Mubadala's interests are currently focused in the following sectors: aerospace, defense services, healthcare, information and communications technology, metals and mining, oil and gas, real estate and infrastructure, renewables, semiconductors, capital investments, and utilities. (See Appendix B for a list of select Mubadala investments)



In bringing together Mubadala and IPIC, the Government of Abu Dhabi has created an investment powerhouse with a combined asset portfolio of AED 460 billion¹ (\$125 billion), making it the 14th-largest state-owned investment fund globally.^v The new entity has partnerships and subsidiaries in more than 30 countries, and the group-wide employee base will be more than 68,000.^{vi}



¹ Based on International Financial Reporting Standards as of year-end Financial Year 2015

Establishing Mubadala Investment Company

Following the completion of the joint committee's assignment on 21 January 2017, His Highness Sheikh Khalifa bin Zayed Al Nahyan, in his capacity as Ruler of Abu Dhabi, issued a law officially establishing Mubadala Investment Company as a public joint stock company.^{vii} Sheikh Khalifa also issued an Emiri decree forming a Board of Directors for this new entity with Abu Dhabi Crown Prince and Deputy Supreme Commander of the Armed Forces His Highness Sheikh Mohamed bin Zayed Al Nahyan as Chairman and Deputy Prime Minister and Minister of Presidential Affairs His Highness Sheikh Mansour bin Zayed Al Nahyan as Vice Chairman.^{viii} Other board members of the Mubadala Investment Company include U.A.E. Energy Minister HE Suhail Al Mazrouei, who is currently Managing Director of IPIC as well as Chairman of the Board of Mubadala Petroleum. Meanwhile, Sheikh Khalifa appointed Mubadala Group CEO and Managing Director Khaldoon Al Mubarak as Group CEO and Managing Director of the new entity.^{ix}

Chairman

His Highness Sheikh
Mohamed bin Zayed Al
Nahyan



Vice-Chairman

His Highness Sheikh
Mansour bin Zayed Al
Nahyan



HE Mohammed Al
Bowardi
Board Member



HE Suhail Mohamed
Al Mazrouei
Board Member



HE Hamad Al Hurr
Al Suwaidi
Board Member



Mr. Abdulhamid
Mohammed Saeed
Board Member

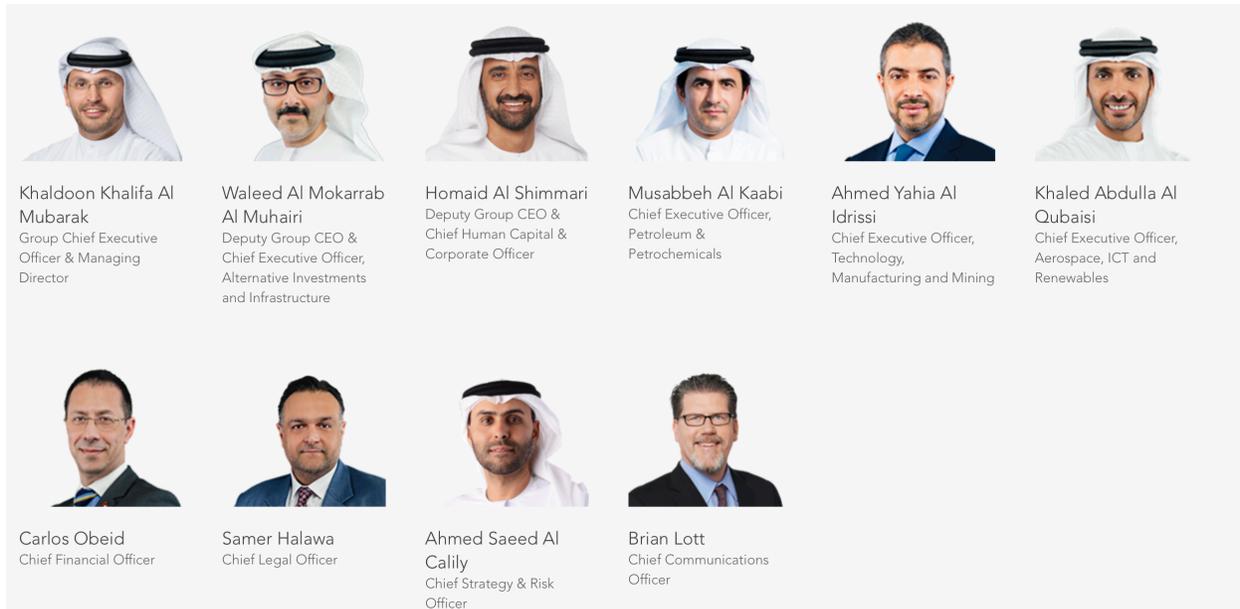


Mr. Mahmood
Ebraheem al
Mahmood
Board Member



HE Khaldoon Khalifa
Al Mubarak
Managing Director and
CEO

On 15 February, the new board of directors of the Mubadala Investment Company endorsed the organizational structure of the organization and its senior management team, affirming Khaldoon Al Mubarak as its Group CEO and Managing Director.^x Mubadala Deputy Group CEO and U.S.-U.A.E. Business Council Co-Chairman Waleed Al Mokarrab Al Muhairi retained his role as Deputy Group CEO in the new organization. Meanwhile, Homaid Al Shimmari, who served as CEO for Aerospace & Engineering Services at Mubadala, was promoted to Deputy Group CEO of Mubadala Investment Company in addition to being given the role of Chief Human Capital and Corporate Officer of this entity.



Four Investment Platforms

The Mubadala Investment Company will be organized across four investment platforms, which will collectively help accelerate diversification of the Abu Dhabi economy through strategic investments within the U.A.E. and abroad. These platforms are “Petroleum & Petrochemicals,” “Technology, Manufacturing & Mining,” “Aerospace, Information & Communications Technology, & Renewables,” and “Alternative Investments & Infrastructure.”^{xi}

The “Petroleum & Petrochemicals” platform, which will be led by current Mubadala Petroleum CEO Musabbeh Al Kaabi, will be the company’s largest, making up 31.1% of its total assets. This platform will be divided into three sub-sectors: “Exploration & Production,” “Midstream,” and “Refining and Petrochemicals.” These sub-sectors will collectively include IPIC’s wide array of downstream-heavy investments in leading energy companies, such as the aforementioned Cepsa, Austrian integrated oil and gas firm OMV, Canada-based Nova Chemicals, Japanese refiner Cosmo Oil, and Vienna-based petrochemical corporation Borealis. It will also include all of the upstream-focused assets of Mubadala Petroleum, which produced an average of 411,000 barrels per day of oil equivalent (boe) in 2015.^{xii}

According to U.A.E. Minister of Energy HE Suhail Al Mazrouei, the “Petroleum and Petrochemicals” platform of Mubadala Investment Company will collectively produce more than 850,000 barrels of oil equivalent per day outside Abu Dhabi with a refining capacity of 1.5 million barrels per day.^{xiii}

The combined company’s second largest platform after “Petroleum and Petrochemicals” will be “Alternative Investments & Infrastructure,” which will include 31% of total assets and will be headed by current Mubadala



Deputy Group CEO and Emerging Sectors CEO Waleed Al Muhairi. This platform will comprise equity investments spanning numerous geographies and sectors, and it will be broken down into three sub-divisions, namely “Real Estate & Infrastructure,” “Healthcare,” and “Mubadala Capital.” In addition, Aabar, IPIC’s diversified investment company, together with its portfolio assets, will be managed within the Alternative Investments & Infrastructure platform.

- “Real Estate and Infrastructure” assets will include major infrastructure projects such as Al Maryah Island, prominent educational institutions like New York University Abu Dhabi, and U.S.-based Viceroy Hotel Group and other luxury hotels.
- “Healthcare” assets will encompass entities such as the 364-bed Cleveland Clinic Abu Dhabi, the Imperial College London Diabetes Centre (three facilities in the U.A.E.), and the National Reference Laboratory, which was created in partnership with, and is operated by, Laboratory Corporation of America (LabCorp).
- “Mubadala Capital” assets will incorporate investments in institutions such as U.S.-based private equity firm The Carlyle Group, GE, and Bahrain-based Investcorp as well as sovereign investment partnerships in Russia, France, and China.^{xiv}

The “Technology, Manufacturing & Mining” platform, which will be headed by current Mubadala Technology & Industry CEO Ahmed Yahia Al Idrissi, will be the company’s third-largest platform, at 21.6% of its total assets. This platform will be comprised of two divisions: “Technology & Manufacturing” and “Mining.”



- The “Technology & Manufacturing” division will include Mubadala’s investments in two U.S.-based semiconductor companies: GLOBALFOUNDRIES – one of the world’s largest silicon chip makers – and Advanced Micro Devices (AMD). It will also include Emirates Global Aluminium, which is among the five largest primary aluminum producers in the world.
- The “Mining” division will encompass Mubadala’s investments in entities such as Spain-based copper producer Minas de Aguas Teñidas (MATSA).^{xv}

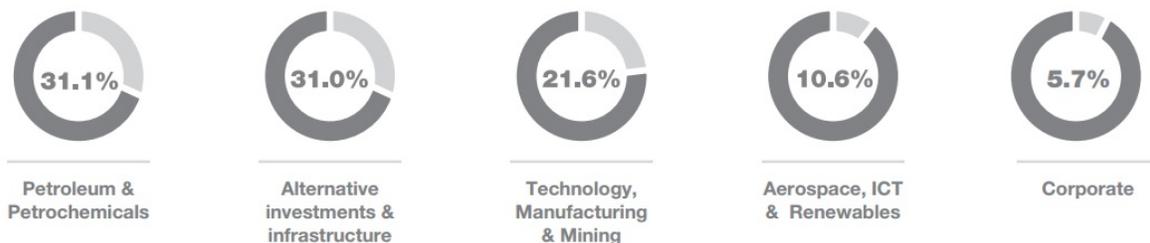
The final platform will be “Aerospace, ICT & Renewables,” which will hold 10.6% of the company’s total assets and be headed by current Mubadala Chief Human Capital Officer Khaled Al Qubaisi. This platform will be made up of four divisions: “Aerospace,” “Information & Communications Technology,” “Utilities,” and “Defense Services.” In addition, Masdar, Mubadala’s pioneering renewable energy company, will be managed within the Aerospace, ICT & Renewables platform.



- The “Aerospace” division will include investments in Italian aerospace manufacturing company Piaggio Aerospace, Swiss aircraft-maintenance business SR Technics, and advanced composite aerostructures manufacturer Strata Manufacturing, which supplies composite parts for Boeing and Airbus aircraft.

- The “Information and Communications Technology” division will involve investments in the satellite operator Al Yah Satellite Communications Company (Yahsat), mobile and internet provider du, Injazat Data Systems, and Cognit, a joint venture between Mubadala and IBM to bring IBM Watson to the Middle East region.
- The “Utilities” division will contain investments in entities such as district cooling provider Tabreed, which owns or operates 70 district cooling plants in the GCC.
- The “Defense Services” division will consist of investments in Abu Dhabi Shipbuilding Company and Emirates Defense Industries Company. The latter is a conglomeration of 16 companies formed by the merger of Mubadala’s defense assets with those of Tawazun Holding and Emirates Advanced Investments Group.

Corporate assets, including cash, represent the balance (5.7%) of the approximately AED 460 billion (\$125 billion) portfolio of both entities.^{xvi2}



*book value based on International Financial Reporting Standards as of year-end Financial Year 2015

Looking Ahead

Following the announcement of the company’s senior leadership and operational structure, the formal integration process continues to establish Mubadala Investment Company as a legal entity. It is expected that it will begin operations in May 2017.^{xvii}

When this merger is completed, it will create a stronger institution than the sum of its parts. For instance, by combining the upstream-focused energy assets of Mubadala with the downstream-focused holdings of IPIC, the merged entity takes on a structure similar to a fully integrated oil and gas company, which is generally less impacted by volatile oil prices.

Mubadala Investment Company is also better poised for growth than its component parts. The new institution will likely be able to seize on operational efficiencies and economies of scale to reduce costs. At the same time, it will likely enjoy more consistent cash flow, reducing the need for loans or new

² Book value and platform percentages based on International Financial Reporting Standards as of year-end Financial Year 2015)

deposits to initiate new projects. Meanwhile, the greater combined assets and improved borrowing ability of the new entity will likely enable it to make larger, more strategic investments both in the U.A.E. and abroad. In so doing, it will be able to draw on both organizations' expertise, technology, and networks.

Ultimately, the completion of this merger will mark another significant milestone in the restructuring of Abu Dhabi's financial institutions. Abu Dhabi's two largest banks, the National Bank of Abu Dhabi (NBAD) and First Gulf Bank (FGB), are currently in the process of merging to create the largest bank in the U.A.E. in terms of assets. Moreover, it is rumored that Abu Dhabi Commercial Bank and Union National Bank as well as Abu Dhabi Islamic Bank and Al-Hilal Bank may subsequently follow suit.^{xviii}

This is part of a larger consolidation of Abu Dhabi institutions as a whole. Notably, in October 2016, Abu Dhabi National Oil Company (ADNOC) said it would merge Abu Dhabi Marine Operating Company (Adma-Opco) and Zakum Development Company (Zadco) into a single entity.^{xix} Moreover, the Masdar Institute of Science and Technology, the Petroleum Institute, and Khalifa University of Science and Technology are finalizing their merger to form the Khalifa University for Science and Technology.^{xx}

This wave of consolidation will ultimately create more efficient, more profitable, and better performing institutions that will be global leaders in their fields. As such, they will help Abu Dhabi achieve its economic diversification goals and realize the strategic objectives set out in the Emirate's 2030 vision.

APPENDIX A: Select IPIC Investments

Project	Focus	Description	Ownership
Cepsa	Fully Integrated Oil Company	Headquartered in Madrid, Spain, Compañía Española de Petróleos (Cepsa) is an integrated energy company with more than 80 years' experience. ^{xxi}	IPIC has owned 100% of Cepsa since 2011. IPIC first acquired a stake in 1988, further increasing it in 2009 from 9.6% to 47.1%
OMV	Fully Integrated Oil Company	OMV Aktiengesellschaft is an integrated, international oil and gas business and Austria's largest listed industrial company. ^{xxii}	IPIC acquired a 24.9% stake in OMV in 1994.
Oil Search	Upstream Oil Company	Oil Search is an oil and gas exploration and development company that has been operating in Papua New Guinea (PNG) since 1929. It is PNG's largest oil and gas producer and operates all of the country's currently producing oil and gas fields, and it is the third-largest exploration company in Australasia. ^{xxiii}	IPIC acquired five-year exchangeable bonds in Oil Search Ltd in 2009.
Abu Dhabi Crude Oil Pipeline (ADCOP)	Midstream Oil Company (Pipeline)	Abu Dhabi Crude Oil Pipeline (ADCOP) is a strategically important facility that allows Abu Dhabi to export its premium crude oil directly to the Arabian Sea via the Emirate of Fujairah, bypassing the Strait of Hormuz. ^{xxiv}	
The Arab Petroleum Pipelines Company (SUMED)	Midstream Oil Company (Pipeline)	The Arab Petroleum Pipelines Company, known as SUMED, is a joint venture formed in 1977 between Egyptian General Petroleum, Saudi Arabian Oil Company, three Kuwaiti companies, and Qatar Petroleum. SUMED owns two parallel 42-inch-diameter oil pipelines that run for 320 kilometers across Egypt from the Gulf of Suez to the Mediterranean. They provide an economic alternative to the Suez Canal for oil being transported from the Arabian Gulf region to the Mediterranean, especially in light of the inability of the Canal to accommodate the largest supertankers. ^{xxv}	IPIC purchased a 14.8% stake in SUMED in 1995.

Gulf Energy Maritime (GEM)	Midstream Oil Company (Tanker)	Gulf Energy Maritime (GEM) is a leading independent product/chemical tanker company and is rated among the top 10 independent product tanker owners in the world. GEM's primary objective is to maintain high standards of safety and quality in ship construction, operation, and management. ^{xxvi}	IPIC formed GEM as a joint venture with Emirates National Oil Company, Oman Oil, and Thales in 2004.
PARCO	Midstream and Downstream Oil Company	Headquartered in Karachi, Pakistan, Pak-Arab Refinery Ltd (PARCO) is a fully integrated energy company whose major activities are oil refining, oil and products pipeline, and storage. PARCO is one of the largest companies in Pakistan's corporate sector, with an asset base exceeding Rs. 151 billion (about AED 8.4 billion). ^{xxvii}	PARCO was created as a joint venture between the Government of Pakistan (60%) and IPIC (40%) in 1995.
Borealis	Downstream Oil Company (Petrochemicals - Polyolefins)	Headquartered in Vienna, Austria, Borealis is one of the largest polyolefin producers in the world. Its core business revolves around the production of polyethylene (PE) and polypropylene (PP), used in the manufacture of wire and cables, pipes, automotive components, and advanced packaging materials. Borealis established the Borouge petrochemical joint venture in Abu Dhabi in conjunction with ADNOC, the Abu Dhabi National Oil Company. ^{xxviii}	IPIC acquired a 64% stake in Borealis in 1998.
COSMO Oil	Downstream Oil Company (Refining)	Cosmo Oil is one of Japan's largest oil refining and marketing companies. It operates four refineries in Japan and markets its products domestically through a network of 3,500 petrol stations, as well as overseas. It also produces and sells petrochemicals products, and it engages in crude oil exploration and production operations primarily in the U.A.E. and Qatar. ^{xxix}	IPIC acquired a 20.8% stake in Cosmo Oil in 2007.
NOVA Chemicals	Downstream Oil Company (Chemicals - Olefins/Polyolefins)	Headquartered in Calgary, Alberta, NOVA Chemicals Corporation is a petrochemical company founded in 1954. NOVA Chemicals' current businesses and joint ventures focus on olefins/polyolefins (ethylene and	IPIC acquired 100% of NOVA Chemicals Corporation in 2009.

		polyethylene), chemical and energy co-products, expandable polystyrene, and performance styrenic polymers. It develops value-added products and technology for customers worldwide that produce consumer, industrial, and packaging products. NOVA Chemicals concentrates on the North American markets. ^{xxx}	
Energias de Portugal (EDP)	Power Generation Company	Energias de Portugal (EDP) is a vertically integrated electric power company and a leading generator, distributor, and supplier of electricity in Portugal. It is one of the largest companies in Portugal by market capitalization. ^{xxxii}	IPIC acquired a 4.1% stake in Energias de Portugal (EDP) in 2008.
Aabar Investments	Other	Headquartered in Abu Dhabi, Aabar Investments is a diversified investment company with holdings in various sectors including infrastructure, aviation, real estate, automotive, commodities, and financial services. ^{xxxiii} It is the largest shareholder in U.A.E. construction firm Arabtec, ^{xxxiii} and it holds a significant stake in Virgin Galactic. ^{xxxiv} It also has a 5% stake in Unicredit, Italy's biggest publically traded bank. ^{xxxv}	IPIC bought an initial stake in Aabar Investments in 2009 and has since progressively increased its stake to the current level of 97.82%.
Falah Growth Fund	Other	Falah Growth Fund is a 50:50 joint venture between IPIC and Kazakhstan, where the Kazakh holding is shared by Ordabasy Group (40%) and Kazyna Capital Management (10%). The Fund has \$500 million in committed capital and will focus on investments in Kazakhstan, Russia, and the CIS states in energy, power, food production, infrastructure, natural resources, and real estate. ^{xxxvi}	
Qatar Abu Dhabi Investment Company (QADIC)	Other	The Qatar Abu Dhabi Investment Company (QADIC) is a government-to-government joint venture between IPIC and the Government of Qatar. It is a multi-billion-dollar private equity fund with a global mandate, run out of Doha, and will focus on promising fast-growth sectors. ^{xxxvii}	

APPENDIX B: Select Mubadala Investments

Project	Focus	Description	Ownership
Nibras Al Ain Aerospace Park	Aerospace	Nibras Al Ain Aerospace Park in Abu Dhabi's city of Al Ain is being jointly created by Mubadala Aerospace and Abu Dhabi Airport Company (ADAC). This multi-faceted development will support the establishment of a sustainable aerospace industry in the Emirate with a vision to become a global benchmark in aerospace recognized for knowledge driven innovation, respected for dynamism, and renowned for its passion to nurture integrated partnerships across the supply chain. ^{xxxviii}	
Piaggio Aerospace	Aerospace	Piaggio Aerospace is unique in its combination of design, manufacturing, and maintenance, repair, and overhaul (MRO) services for both aircraft and aircraft engines. ^{xxxix}	Mubadala Development Company owns 100% of Piaggio Aerospace.
Sanad	Aerospace	Sanad Aero Solutions helps clientele monetize spare inventories and support fleet growth while controlling their overhead costs. The company combines a deep understanding of the financial sector with fully-integrated maintenance, repair and overhaul (MRO) capabilities delivered through regional partners, technical training, and state-of-the-art inventory management. ^{xl}	
SR Technics	Aerospace	Headquartered at Zurich Airport in Switzerland, SR Technics is a leading independent provider of	Mubadala Development Company is a minority shareholder in SR Technics.

		<p>maintenance, repair, and overhaul (MRO) solutions for airframes, engines, and components. This is complemented by engineering services, technical training, and a dedicated VIP completion center.^{xii}</p>	
Strata	Aerospace	<p>Strata endeavors to become a tier-one supplier: designing, developing, and manufacturing aircraft major units - such as wings and empennages - for the next generation of commercial aircrafts.^{xlii}</p>	<p>Strata is wholly owned by Mubadala Development Company.</p>
Turbine Services & Solutions	Aerospace	<p>Turbine Services and Solutions (TS&S) is a leading solutions and maintenance, repair, and overhaul (MRO) provider for gas turbines, driven equipment, and aerostructures.^{xliii}</p>	<p>TS&S is a wholly owned subsidiary of Mubadala Development Company.</p>
Abu Dhabi Ship Building Company (ADSB)	Defense Services	<p>Abu Dhabi Ship Building Company (ADSB) provides first-class construction, repair, and refit services for naval, military, and commercial vessels.^{xliv}</p>	
Emirates Defence Industries Company	Defense Services	<p>The Emirates Defence Industries Company (EDIC) is a leading integrated national defense manufacturing and services platform. Based in the U.A.E., the company brings together the combined capabilities of the U.A.E.'s defense industries into a single integrated platform to enhance value for clients, shareholders, partners, and other stakeholders. EDIC has 16 defense subsidiaries.^{xlv}</p>	<p>Mubadala Development Company holds a 60% share in EDIC.</p>
Abu Dhabi Telemedicine Centre	Healthcare	<p>Abu Dhabi Telemedicine Centre is the first medical teleconsultation center run by medical professionals to offer high quality, convenient, and confidential medical consultations over the phone,</p>	<p>Abu Dhabi Telemedicine Centre is a joint venture between Mubadala Development Company and Switzerland's leading telemedicine provider, Medgate.</p>

		in both Arabic and English. ^{xlvi}	
Capital Health Screening Centre	Healthcare	Capital Health Screening Centre is a state-of-the-art medical facility that provides dedicated, Health Authority – Abu Dhabi (HAAD) certified visa testing services for Abu Dhabi's expatriate population. ^{xlvii}	Capital Health Screening Centre is a wholly owned subsidiary of Mubadala Development Company.
Cleveland Clinic Abu Dhabi	Healthcare	Cleveland Clinic Abu Dhabi is a multispecialty hospital offering critical and acute care services, reducing the need for patients to travel abroad for treatment. ^{xlviii}	
Healthpoint	Healthcare	Healthpoint is a fully integrated primary care and super-specialty hospital in Abu Dhabi. Healthpoint serves as the flagship home to four centers of clinical excellence: Abu Dhabi Knee & Sports Medicine Centre, Wooridul Spine Centre, the Bariatric & Metabolic Surgery Centre, and the Plastic & Cosmetic Surgery Centre. ^{xlix}	
Imperial College London Diabetes Centre (ICLDC)	Healthcare	Imperial College London Diabetes Centre has three centers in the U.A.E. – two in Abu Dhabi and a third in Al Ain. The purpose-built centers, operated in partnership with the UK's Imperial College London, provide the highest level of specialized patient care, from first diagnosis to the management of all complications associated with diabetes. ^l	Imperial College London Diabetes Centre is a wholly owned subsidiary of Mubadala Development Company.
National Reference Laboratory	Healthcare	With facilities in Abu Dhabi and Dubai, comprising a total of 32,000 square feet of laboratory space, National Reference Laboratory aims to increase the spectrum, coverage, and overall efficiency of laboratory testing, and to implement international best	National Reference Laboratory is a wholly owned subsidiary of Mubadala Development Company.

		practice reference laboratory processes. National Reference Laboratory was created in partnership with, and is operated by, Laboratory Corporation of America (LabCorp), one of the world's largest and most experienced clinical laboratory operators. ⁱⁱ	
Tawam Molecular Imaging Centre	Healthcare	Tawam Molecular Imaging Centre is a specialist molecular imaging facility, located on the Tawam Hospital Campus in Al Ain. ⁱⁱⁱ	Tawam Molecular Imaging Centre is a wholly owned subsidiary of Mubadala Development Company.
Al Yah Satellite Communications Company (Yahsat)	ICT	Yahsat was set up in 2007 to meet the growing demand in the region for government, commercial, and consumer satellite communication services and to support Abu Dhabi's ambition to become a broadcasting and telecommunications hub. ^{liii}	Yahsat is fully owned by Mubadala Development Company.
Cognit	ICT	Founded in 2015, Cognit is the business entity that will provide IBM's computing system, Watson, to organizations in MENA. ^{liv}	Cognit is a joint venture between Mubadala Development Company and IBM Watson.
du - Emirates Integrated Communications	ICT	du, the Dubai-based telecommunications company, was founded in 2006 and began offering mobile and fixed telephony, broadband, and television services to individuals, homes, and businesses across the U.A.E., and satellite uplink/downlink services for TV broadcasters, in 2007. It has expanded rapidly and profitably, with more than 7.4 million mobile and 663,000 fixed-line users. ^{lv}	du is owned jointly by the U.A.E. government, Mubadala Development Company, Dubai Holding, and public shareholders.
Injazat Data Systems	ICT	Founded in 2005, Injazat Data Systems is a leading information technology (IT) and business process services provider, offering a broad	Injazat is wholly owned by Mubadala Development Company.

		range of services from IT strategy setting and IT consultancy, through systems integration, to comprehensive outsourcing of IT or business functions. ^{lvi}	
Khazna	ICT	Khazna is a data center facilities provider based in the U.A.E. ^{lvii}	
Emirates Global Aluminium	Metals and Mining	Emirates Global Aluminium (EGA) is a leading aluminum player with interests across the value chain from bauxite mining through to alumina refining and primary aluminum smelting. The company has plans for significant local growth and international expansion. ^{lviii}	EGA is owned equally by Mubadala Development Company and Investment Corporation of Dubai.
Minas de Aguas Teñidas (MATSA)	Metals and Mining	Located north of the Iberian Pyrite Belt, Minas de Aguas Teñidas (MATSA) is one of the only two mining operations in the Huelva Province and one of the three copper mines currently operating in Spain. ^{lix}	In October 2015, Mubadala Development Company acquired a 50% stake in Trafigura's flagship mining operation as part of a joint venture to invest in the base metals mining sector.
Sociedad Minera de Santander - Minesa	Metals and Mining	Sociedad Minera de Santander, or Minesa, is a Colombian company focused on developing a world-class gold mining operation. ^{lx}	Mubadala Development Company took ownership of Minesa (previously known as AUX) in February 2015.
Mubadala Petroleum	Oil & Gas	Mubadala Petroleum explores, appraises, develops, and produces oil and gas resources in the Middle East and Southeast Asia. Its landmark projects include Dolphin Energy, a joint venture between Mubadala, Occidental Petroleum, and Total, to bring gas from Qatar to the U.A.E. ^{lxi}	Mubadala Petroleum is wholly owned by Mubadala Development Company.
Abu Dhabi Global Market Square	Real Estate and Infrastructure	Located at the heart of Abu Dhabi's international financial center, Abu Dhabi Global Market Square is a growing business and hospitality hub on Al Maryah Island. ^{lxii}	

Al Maryah Island	Real Estate and Infrastructure	At the heart of Abu Dhabi, Al Maryah Island is a business, leisure, and entertainment hub designed to meet Abu Dhabi's long-term commercial and community needs. ^{lxiii}	
Aldar	Real Estate and Infrastructure	Aldar is Abu Dhabi's leading property development, management, and investment company. The company's diverse property portfolio includes major developments and re-developments within Abu Dhabi including Yas Island, Al Raha Beach, World Trade Centre Abu Dhabi, Al Falah, and Noor Al Ain. ^{lxiv}	Mubadala Development Company is a long-term shareholder in Aldar.
Four Seasons Hotel Abu Dhabi	Real Estate and Infrastructure	Four Seasons Hotel Abu Dhabi is a five-star, luxury hotel situated in a prime waterfront location on Al Maryah Island, Abu Dhabi's business and lifestyle destination. ^{lxv}	Four Seasons Hotel Abu Dhabi is fully owned by Mubadala Development Company.
Khadamat	Real Estate and Infrastructure	Khadamat is a facilities management company set up in 2007 to manage the new U.A.E. University campus in Al Ain. ^{lxvi}	Khadamat is a joint venture between Mubadala Development Company and Serco.
Paris-Sorbonne University, Abu Dhabi	Real Estate and Infrastructure	Paris-Sorbonne University Abu Dhabi, which opened in the Abu Dhabi in 2006, was the first French higher-education institution to open in the Gulf and the first move outside France for one of the world's oldest universities. ^{lxvii}	
Rosewood Abu Dhabi	Real Estate and Infrastructure	Situated on Al Maryah Island, the five-star Rosewood Abu Dhabi is a luxury business hotel that offers a range of amenities with a scenic waterfront view of the city skyline. ^{lxviii}	Rosewood Abu Dhabi is fully owned by Mubadala Development Company
The Galleria on Al Maryah Island	Real Estate and Infrastructure	The Galleria on Al Maryah Island is a luxury shopping and dining destination in the heart of Abu Dhabi's international financial center. ^{lxix}	

UAE University	Real Estate and Infrastructure	UAE University, the first comprehensive national university in the Emirates, was established in Al Ain by Sheikh Zayed, founder of the U.A.E., in 1976. ^{lxx}	
Viceroy Hotel Group	Real Estate and Infrastructure	Viceroy Hotel Group specializes in one-of-a-kind lifestyle experiences in sought-after destinations. It has more than a dozen properties in North America, the Caribbean, Asia, Europe, and the Middle East, including L'Ermitage Beverly Hills, the Viceroy New York, and Yas Abu Dhabi, the iconic hotel that straddles the Formula One track and marina on Yas Island. ^{lxxi}	Mubadala Development Company owns 50% of Viceroy Hotel Group.
Zayed Sports City	Real Estate and Infrastructure	Zayed Sports City was inaugurated in January 1980 as a venue that reflected the country's passion for sport, as well as to provide a platform to develop the country's promising sporting talent. Today, this iconic landmark remains a vibrant sports and entertainment hub. ^{lxxii}	
Zayed University, Abu Dhabi	Real Estate and Infrastructure	Zayed University Abu Dhabi was established in 1998 to educate the nation's women on two campuses, in the capital and in Dubai. ^{lxxiii}	
Masdar	Renewables	Established in 2006, Masdar is a commercially driven renewable energy company based in Abu Dhabi, U.A.E. As a strategic government initiative, Masdar has a mission to invest, incubate, and advance the establishment of a clean energy industry in Abu Dhabi and around the world. It has interests in major international energy projects, including the U.K.'s London Array, the	Masdar is fully owned by Mubadala Development Company.

		world's largest offshore wind farm. ^{lxxiv}	
Advanced Micro Devices (AMD)	Semiconductors	Advanced Micro Devices (AMD) is a U.S.-based, multinational semiconductor company that develops computer processors and related technologies for commercial and consumer electronics markets. ^{lxxv}	Mubadala Development Company holds a significant equity stake in AMD.
GLOBALFOUNDRIES	Semiconductors	GLOBALFOUNDRIES has the simple but ambitious goal of becoming the world's first truly global semiconductor manufacturing company. Today, GLOBALFOUNDRIES has nine fabrication facilities, of which five are in Singapore, one is in Dresden, Germany, and three are in the United States. ^{lxxvi}	GLOBALFOUNDRIES is 100% owned by Mubadala Development Company.
Al Rusail Independent Power	Utilities	Al Rusail Power Station is located 40 km west of Muscat in the Rusail Industrial Park, in the Sultanate of Oman. The power station generates up to 665 MW. ^{lxxvii}	
Barka 2 Independent Water & Power Project	Utilities	The Barka II Power Plant is located approximately 50km northwest of Muscat, in the Sultanate of Oman. The capacity of the power plant is 678 MW. ^{lxxviii}	
Shariket Kahraba Hadjret En Nous	Utilities	Shariket Kahraba Hadjret En Nous project is a 1,227 MW independently owned power plant located in the Wilaya of Tipaza, about 120km west of Algiers. Shariket Kahraba Hadjret En Nous began commercial operations in 2009 and currently represents approximately 20% of Algeria's current total generation capacity. ^{lxxix}	
Tabreed (National Central Cooling Company)	Utilities	National Central Cooling Company (Tabreed) is a leading district cooling company based	Tabreed is listed on the Dubai Financial Market.

		in Abu Dhabi, providing sustainable, energy-efficient, cost-effective, and innovative cooling solutions to government, commercial, residential, and private organizations in the GCC. ^{lxxx}	
Abu Dhabi Finance	Capital Investments	Among the U.A.E.'s fastest growing financial services companies, Abu Dhabi Finance provides individuals and businesses with real estate financial solutions. ^{lxxxii}	Abu Dhabi Finance was founded in 2008 as a private joint stock company partnership between Mubadala Development Company, Aldar Properties, and Abu Dhabi Commercial Bank. Mubadala holds a majority interest in the company.
Abu Dhabi Terminals	Capital Investments	Abu Dhabi Terminals (ADT) manages and operates Khalifa Port Container Terminal (KPCT), for which it acquired the exclusive management rights through a 30-year concession agreement signed in 2012. ^{lxxxiii}	ADT is jointly owned by Abu Dhabi Ports, Mubadala Development Company, and Mubadala Infrastructure Partners, with Mubadala holding a minority interest.
Caisse des Dépôts International Capital co-investment fund	Capital Investments	Caisse des Dépôts International Capital co-investment fund is a €300 million co-investment platform to pursue investment opportunities, predominantly in the French market. ^{lxxxiiii}	CDC International Capital, the investment arm of Caisse des Dépôts Group, and Mubadala Development Company launched this fund in 2014.
Dunia Finance	Capital Investments	Dunia Finance offers a range of financial products and services to a broad U.A.E. customer base. ^{lxxxv}	Dunia Finance is a strategic partnership between Mubadala Development Company, Waha Capital, AA Al Moosa Enterprises, and Fullerton Financial Holdings.
EMI Music Publishing	Capital Investments	EMI Music Publishing is headquartered in London and is part of the largest music publishing corporation in the world. It administers the publishing rights of over two million songs.	EMI Music Publishing is owned by an investor group comprising Mubadala Development Company, Sony Corporation of America, the Blackstone Group's GSO Capital Partners LP, and David Geffen.
Investcorp	Capital	Investcorp is a leading provider	In July 2016, Mubadala

	Investments	and manager of alternative investment products and is publicly traded on the Bahrain Bourse. ^{lxxxv}	Development Company announced it will acquire a minority interest in the company.
LeasePlan Emirates	Capital Investments	Established in 2006, LeasePlan Emirates offers customized fleet management and vehicle leasing solutions to corporate and government clients throughout the U.A.E., using technologically advanced control systems to improve the efficiency of its clients' operations. ^{lxxxvi}	LeasePlan Emirates is a joint venture between Mubadala Development Company and LeasePlan Corporation (51% Mubadala, 49% LeasePlan Corporation), the world's leading vehicle leasing and fleet management company.
Mubadala Infrastructure Partners	Capital Investments	Mubadala Infrastructure Partners invests in infrastructure and development projects across the Middle East, North Africa, and Turkey. ^{lxxxvii}	Mubadala Infrastructure Partners is sponsored jointly by Mubadala Development Company, GE, and Credit Suisse.
Porto Sudeste	Capital Investments	Porto Sudeste is a major iron-ore port terminal in Brazil.	Mubadala Development Company, alongside the leading global commodities company Trafigura, acquired a 65% stake in Porto Sudeste in 2014.
Related Companies	Capital Investments	The Related Companies is a New York-based, privately owned real estate firm with offices and developments in major U.S. cities, Abu Dhabi, London, São Paulo, and Shanghai. Mubadala and Gulf Related, a subsidiary of Related Companies, have partnered to develop major Abu Dhabi infrastructure projects. These include The Galleria on Al Maryah Island and Al Maryah Central, a 3.1 million square foot mixed-use development on track to open in 2018 that will feature the first international Macy's department store and Abu Dhabi's first Bloomingdale's. ^{lxxxviii}	Mubadala Development Company is an investor in the Related Companies.

Russian Direct Investment Fund co-investment fund	Capital Investments	The Russian Direct Investment Fund co-investment fund predominantly focuses on long-term investment opportunities across a range of industry sectors, acting as a catalyst for direct investment into the Russian market. ^{lxxxix}	In June 2013, Mubadala Development Company and the Russian Direct Investment Fund (RDIF) each committed \$1 billion for the launch of the \$2 billion co-investment fund.
The Carlyle Group	Capital Investments	The Carlyle Group, a U.S.-based global private equity firm, has operations in 19 countries and manages more than 60 funds on behalf of pension funds, institutions, and high-net-worth individuals.	Mubadala Development Company is a long-term shareholder in the Carlyle Group.
The Raine Group	Capital Investments	The Raine Group is a specialist merchant bank that focuses on investment opportunities in the global media, entertainment, and sports sectors. ^{xc}	Mubadala Development Company holds a minority equity stake in The Raine Group.
UAE-China Joint Investment Fund	Capital Investments	The UAE-China Joint Investment Fund, managed by Mubadala Capital's Sovereign Investment Partnership team, enables the U.A.E. and China to jointly deploy capital in projects of strategic and commercial importance. ^{xci}	Mubadala Development Company has partnered with China Development Bank Capital and China's State Administration of Foreign Exchange to establish the UAE-China Joint Investment Fund. This initiative is funded equally by the U.A.E. and Chinese governments.
Verno Capital	Capital Investments	Verno Capital is dedicated to investing in the markets of Russia and the CIS region, advising and managing assets for institutional investors. ^{xcii}	In 2010, Mubadala Development Company invested \$100 million in Verno-managed funds. It also owns a minority equity stake in Verno Capital.

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