

Media release

The Carlyle Group completes acquisition of shareholding in Cepsa from Mubadala

- Transaction completed in line with expectations announced on 8 April 2019
- Carlyle acquires a 37% stake in Cepsa; Mubadala to remain majority shareholder in Europe's largest privately-owned integrated energy company
- Philippe Boisseau to be appointed CEO, taking over from Pedro Miro who will retire

15 October 2019 - Abu Dhabi, United Arab Emirates: Mubadala Investment Company, the Abu Dhabi-based sovereign investor, and global investment firm The Carlyle Group (NASDAQ: CG) have today reached completion of the transaction announced on 8 April 2019.

Funds affiliated with Carlyle have acquired 37% shareholding in Compañía Española de Petróleos, S.A.U (Cepsa) from Mubadala. Mubadala will remain the majority shareholder in Cepsa, holding the remaining 63%.

The composition of Cepsa's Board of Directors reflects the new shareholding, with Mubadala entitled to appoint five members to the Board, including its chairman, and Carlyle to appoint three members. In addition, there will continue to be one independent member and the company's Chief Executive Officer will complete the board's composition.

In parallel with the new shareholder partnership, Carlyle and Mubadala have named Philippe Boisseau as CEO to succeed Pedro Miro, who will be retiring. Philippe is a seasoned industry leader with an extensive track record of over 30 years, notably with the Total Group, where he served in senior leadership roles in France, the Middle East, the United States and Argentina.

Musabbeh Al Kaabi, CEO, Petroleum & Petrochemicals, Mubadala, and Chairman of Cepsa, said: "We are pleased to have completed the transaction and look forward to working closely with Carlyle and Cepsa's management on growing the business and creating even greater value from its portfolio and operations."

"I want to thank Pedro Miro, especially, for his long and dedicated service to Cepsa. He has played a vital role in developing Cepsa in recent years to become one of Spain's leading companies and a business that is looking strong for the future. I also want to welcome our incoming CEO Philippe Boisseau, who will be leading the company's next phase of growth. Philippe is well known to Mubadala from his time in the Middle East with one of our long-term partners and we are pleased to have him on board."

Marcel van Poecke, Head of Carlyle International Energy Partners and Vice-Chairman of Cepsa, commented: "Cepsa is an attractive, well-positioned international integrated energy player led by Pedro and his strong leadership team. We are pleased Philippe Boisseau has agreed to become CEO as he has an impressive range of skills and leadership in the international energy sector. I know he will work closely with Pedro and the Cepsa leadership team in the coming weeks to ensure a smooth and successful leadership transition. Carlyle remains excited about its role as an investor, along with Mubadala, in Cepsa."

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About Philippe Boisseau

Philippe Boisseau is a seasoned international executive who has worked throughout his career in the international energy sector.

Previously, Mr. Boisseau served as President, Marketing and Services, a global division of the Total Group and a member of the Executive Committee of Total S.A. (EPA: FP), a French oil and gas company, from January 2012 to April 2016. Mr. Boisseau also served as President of Total Gas et Energies Nouvelles (Total Gas & Power), a division of Total S.A., from February 2007 to December 2011 and remained in charge of the New Energies activities until April 2016. He also previously served as a member of Total S.A.'s Management Committee since January 2005. He served as President, Middle East of Total S.A.'s Exploration & Production division between 2002 and February 2007 and, before that, as General Manager of Total Austral in Argentina from 1999 to 2002. From 1995 to 1999, he worked in several management positions within the Refining and Marketing division in the United States and France. At the beginning of his career, he served in various positions within French government ministries.

Mr. Boisseau is a member of the Regalwood Global Energy Ltd. Board of Directors and has also served as a member of the advisory board of the Energy Intelligence Group since 2018. He is also on the board of Assala Energy and Enermech, both Carlyle International Energy Partners assets. Mr. Boisseau also serves on the board of I-Pulse Inc. since November 2017. Finally, he serves as senior advisor to Tellurian Inc. a US gas liquefaction Company.

Mr. Boisseau graduated from the leading French engineering school, École Polytechnique, and also holds a DEA (master's degree) in particle physics from the École Normale Supérieure.

About Cepsa

Headquartered in Madrid, Spain, Cepsa is Europe's largest privately-owned integrated energy company.

Cepsa is a household name and significant Spanish-headquartered company that has evolved through a combination of organic growth and strategic acquisitions. It now operates assets across the full petroleum value chain in more than 20 countries, delivering through-the-cycle earnings resilience and also operates in the renewables sector.

The company's upstream assets include significant reserves contained in both the Umm Lulu and SARB fields located offshore Abu Dhabi. Cepsa is also a significant oil producer in Algeria and operates in South America and Southeast Asia.

Cepsa's retail business includes an extensive network of service stations across the Iberian Peninsula and an integrated energy offering to Spanish consumers, covering liquid fuels, gas and electricity.

The company owns and operates two refineries in Spain and has committed significant capital to ensure they remain among the most efficient in Europe and well positioned to respond to the new IMO quality and emissions requirements when they take effect in January 2020.

Cepsa is also the global leader in the production of linear alkyl benzene (LAB), a key component in the manufacture of biodegradable detergents and the second largest producer of phenol and acetone.

About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for its shareholder, the Government of Abu Dhabi.

Mubadala's US \$229 billion portfolio spans five continents with interests in multiple sectors including aerospace, ICT, semiconductors, metals and mining, renewable energy, oil and gas, petrochemicals, utilities, healthcare, real estate, pharmaceuticals and medical technology, agribusiness and a global portfolio of financial holdings across all asset classes. Mubadala has offices in Rio de Janeiro, Moscow, New York and San Francisco, with a joint venture in Hong Kong.

Mubadala is a trusted partner, an engaged shareholder and a responsible global company that is committed to world-class standards of governance.

For more information about Mubadala, please visit: www.mubadala.com

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$223 billion of assets under management as of June 30, 2019, Carlyle's purpose is to invest wisely and create value on behalf of our investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,775 people in 33 offices across six continents.

Web: www.carlyle.com

About Carlyle's Energy Platform

Carlyle has constructed a broad-based global energy, natural resources and infrastructure platform (currently with \$27 billion in assets under management and 95 active portfolio companies), consisting of International Energy, North American Energy, North American Power and Global Infrastructure.

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