

Petrol PLAZA

Carlyle to buy a \$4.8bn stake in Cepsa from Abu Dhabi's Mubadala

Mubadala to remain majority shareholder in Europe's largest privately-owned integrated oil & gas company.



© iStock

Private equity firm Carlyle Group is set to acquire a significant minority stake in one of Europe's largest privately-owned oil and gas company, Cepsa, from Abu Dhabi sovereign wealth fund Mubadala.

The U.S. firm, one of the largest asset managers in the world with \$216 billion in assets, plans to buy a 30-40% stake in Cepsa, or Compañía Española de Petróleos, S.A.U, which it values at \$12 billion.

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

"This represents an important milestone in Cepsa's 90-year history. Mubadala has worked closely over the years with Cepsa's management team to build a world-class fully integrated energy

company. We now look forward to working in partnership with Carlyle which has a significant track record and energy sector capabilities, and with Cepsa's management to further enhance and grow the business," said Musabbeh Al Kaabi, CEO, Petroleum & Petrochemicals, Mubadala.

At completion of the transaction, both parties' final shareholding stakes will be confirmed. Mubadala will remain the majority shareholder of Cepsa.

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's 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 Central and South America and South East Asia.

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.