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## ANALYSIS: Total grabs mature oil-heavy assets in surprise Maersk acquisition

French supermajor Total has struck a bold and surprising deal to acquire Maersk Oil for USD 7.45 billion in shares and debt, leveraging its strong balance sheet to take advantage of ongoing low oil prices and depressed asset values.

The Paris-headquartered group will assume USD 2.5 billion of Maersk Oil's debt and give up USD 4.95 billion of shares, representing 3.75% of Total's enlarged share capital. Maersk Oil's parent company, AP Moller Maersk, has been offered a seat on the Total board, and will refocus on its strategy to create an integrated transport and logistics company.

In return, Total will take on the "entire organisation, portfolio, obligations and rights" of Maersk Oil, and shift the regional hub for its continental European North Sea operations into the Danish company's home country, where it has 50 years of experience.

The transaction will see Total ...

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