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Total trumps Eni to increase Elgin Franklin stake

French major Total has announced it has purchased GDF SUEZ's 10.4% interest in the Elgin Franklin gas and condensate fields in the UK sector of the southern North Sea for \$790 million, with the transaction expected to be completed by year end. Total used its pre-emptive rights as partner with GDF SUEZ in the Elgin Franklin Oil & Gas (EFOG) joint-venture to acquire the stake ahead of Eni, which announced its intention to purchase the GDF SUEZ shareholding in September.



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