

Total buys ExxonMobil's stake in Fina Antwerp Olefins

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Total, through its 100% affiliate PetroFina S.A., today signed an agreement with ExxonMobil Petroleum & Chemical BVBA under which ExxonMobil is to transfer to Total its 35% shareholder interest in Fina Antwerp Olefins. The transaction is subject to the approval of the European competition authorities. Once the transaction is completed, Total will be the sole shareholder in Fina Antwerp Olefins.

Fina Antwerp Olefins, in which Total currently has a 65% interest, was set up in Antwerp in 1951. This plant is the second largest in Europe for the production of base chemicals products, including ethylene, propylene and benzene. Some of the plant's output is used by Group units in particular in both Antwerp and Feluy to manufacture polymers.

With this acquisition, Total consolidates its position in the Antwerp platform, which also houses the refinery Total Raffinaderij Antwerpen and the polyethylene plant Total Petrochemicals Antwerpen. The acquisition will open new opportunities to strengthen the competitiveness of the assets and to pursue integration which is one of the foundations of Total's strategy.

Source : <http://www.oilonline.com>