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(Updates with Total shares in fifth paragraph.)

By Brian Swint

Jan. 3 (Bloomberg) -- Total SA, France's largest oil company, acquired a \$2.32 billion holding in Ohio's Utica shale region from Chesapeake Energy Corp. and EnerVest Ltd.

Total will gain a 25 percent stake in 619,000 acres of Utica in eastern Ohio, a shale deposit rich in liquids as well as natural gas, Chesapeake said today in a statement. Chesapeake will get \$2.03 billion and EnerVest \$290 million.

Extracting hydrocarbons from underground shale rocks has turned the U.S. into the world's largest gas producer, attracting investments from international oil companies such as BHP Billiton Ltd. and Royal Dutch Shell Plc. The Utica fields may also provide oil, making them more profitable should crude prices hold above \$100 a barrel.

"Total is delighted to be building on our technical successes with Chesapeake in the Barnett Shale and to expand into the liquids-rich Utica Shale play in Ohio," said Yves- Louis Darricarrere, head of Total's exploration and production unit. "This is consistent with our strategy to develop positions in unconventional plays with large potential and, in this case, with value predominantly linked to oil price."

Total shares traded 0.4 percent higher at 40.15 euros at 10:38 a.m. in Paris. The stock has slipped about 1.1 percent over the past year.

Total's Shale Push

Total bought a stake in Chesapeake's Barnett Shale field in Texas in 2010 and has advanced unconventional gas projects in Algeria, Argentina, Australia, Canada, Denmark and Poland. Total said in October it may work with China Petrochemical Corp. to explore shale in the country that consumes the most energy in the world.

"Given current weakness of U.S. natural gas, now below \$3, it is clear to us that Total is being attracted by the liquid- rich portion of this acreage," said Bertrand Hodee, head of oil and gas research at Kepler Capital Markets in Paris.

The deal comes amid concern that shale drilling, known as fracking, may damage the environment and cause earthquakes. Ohio this week ordered companies to stop drilling injection wells for waste water near Youngstown, according to the Wall Street Journal. The practice may have caused several quakes near the area, including a Dec. 31 magnitude 4.0 tremor, the paper said.

Chesapeake will remain the operator of the Utica venture. Total will also help pay for infrastructure projects such as pipelines used for production. The Oklahoma City-based company received \$610 million in cash from the deal when it closed on Dec. 30 and Total will pay about \$1.42 billion toward future drilling costs.

Chesapeake said Nov. 3 that it had signed a letter of intent with an unidentified company to sell a 25 percent stake in 570,000 acres of the Utica field for \$2.14 billion.

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