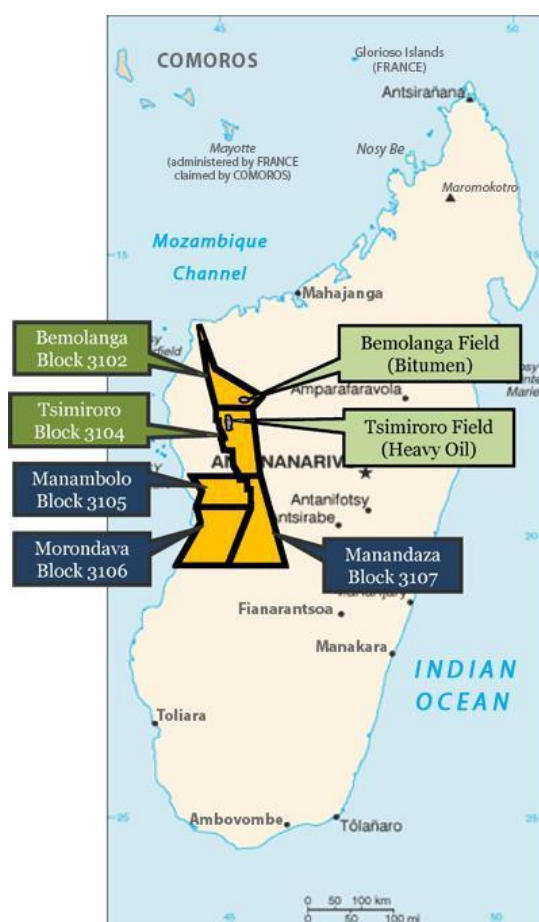


# Total et l'or sale de Madagascar

Mediapart - Jade Lindgaard – 14/12/10

Fin novembre, la société Madagascar oil<sup>1</sup> a fait son entrée sur un marché londonien ouvert aux petites entreprises, l'Alternative investment market (AIM). Dans son genre, l'introduction est jugée plutôt réussie<sup>2</sup> : elle a permis de lever environ 60 millions d'euros. Cet argent doit financer la campagne d'exploration d'un bloc pétrolier possédé par la firme : « *Tsimiroro* ».

C'est un petit événement en soi car jusqu'ici Madagascar n'est pas une terre d'exploitation pétrolière. Surtout, Tsimiroro est un gisement de sables bitumineux, forme semi solide de pétrole mélangé à de la terre dont le captage nécessite une consommation folle d'énergie. Les principales réserves de sables bitumineux dans le monde se trouvent en Alberta, au Canada, et font l'objet d'une campagne internationale de dénonciation par diverses organisations écologistes<sup>3</sup>.



Carte des blocs pétroliers de Madagascar

Les réserves de Tsimiroro sont estimées à environ 1 milliard de barils de pétrole. Elles ne sont pas les seules de l'île africaine, qui contient au moins un autre gisement de pétrole non conventionnel, encore plus grand : Bemolanga, qui pourrait lui produire jusqu'à 1,2 milliard de barils. Il est opéré par le français Total, qui en possède 60% - achetés pour 100 millions de dollars, ce qui donne une idée de sa valeur commerciale potentielle ([voir ici le rapport d'activité 2009 du pétrolier](#)). Les opérations de forage de Bemolanga ont démarré en juillet 2009.

La mise en route du processus qui pourrait à terme permettre l'exploitation des sables bitumineux malgaches soulève plusieurs questions : écologiques bien sûr (empreinte carbone et coûts pour la

biodiversité locale), mais aussi politiques (le gouvernement actuel a pris le pouvoir par un coup d'Etat), et économiques. Car les conditions commerciales et financières accordées par Madagascar aux sociétés pétrolières leur sont exceptionnellement favorables : pendant dix ans, elles toucheront 99% des recettes tirées de la vente de l'or noir extrait des sables, l'Etat ne touchant que 1% (voir à ce sujet un article du *Guardian*<sup>4</sup>).

En pleine campagne de promotion de ces investissements verts (rafale de pleines pages, coupées en deux, dans la presse ces dernières semaines), Total s'est bien gardé de communiquer auprès du grand public sur l'extension de ses opérations malgaches. Pourquoi, d'ailleurs, la compagnie aurait-elle dû s'y astreindre ? Mis à part un regroupement d'associations malgaches, bien peu de voix se sont élevées jusqu'ici contre ces projets. Le pétrolier français reste, par exemple, coté au Dow Jones sustainability index, indice de notation « durable » des plus grandes compagnies mondiales, qui les évalue sur des critères économiques, mais aussi sociaux et environnementaux.

Le contexte international de cette certification écologico-financière est peut-être en train de changer.

D'abord, parce que BP s'est fait exclure du Dow Jones sustainability index après la marée noire dans le golfe du Mexique (pour mémoire, 4,9 millions de barils de pétrole se sont répandus dans l'Atlantique l'été dernier). Mais aussi parce que Shell, le géant hollandais, s'est lui aussi vu évincer cette année de l'indice de certification durable, pour ses activités d'exploitation pétrolière dans le delta du Niger. Les gisements nigériens, vieux de plusieurs décennies, sont une source endémique de fuites et de pollution dans la région. Pour les responsables de l'index, ces écoulements de pétrole sont comparables à la marée noire causée par BP dans le golfe du Mexique.

Or Total possède aussi des activités dans le delta du Niger (notamment en joint venture avec Shell).

Alors, « à quand une exclusion de Total du Dow Jones sustainability index ? » s'interroge Aloys Ligault, de la branche française des Amis de la terre. Ce n'est pas qu'une question de symbolique. A l'heure où certains Etats cherchent réparation devant les tribunaux pour les dommages écologiques qu'ils ont à subir (plusieurs recours sont en traitement auprès de la cour de justice de La Haye, un durcissement de la certification durable des multinationales pourrait ouvrir la voie à une reconnaissance du risque financier des dommages écologiques.

C'est ainsi que la mauvaise image des sables bitumineux et le risque économique qu'ils représentent ont conduit le norvégien Statoil à se désengager des gisements non conventionnels du Canada.

Source : <http://www.mediapart.fr/club/blog/jade-lindgaard/141210/total-et-l-or-sale-de-madagascar>

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<sup>1</sup> <http://www.madagascaroil.com/>

Madagascar Oil is a public company with the largest position in onshore exploration and development in Madagascar. In 2004 Madagascar Oil acquired the rights to operate five blocks in Madagascar, all of which had been studied in prior years. Two of the blocks; 3102 Bemolanga and 3104 Tsimiroro had been the subject of prior development efforts by several companies dating back to the early 1900's. The other three blocks; 3105 Manambolo, 3106 Morondava and 3107 Manandaza experienced various partially successful exploration efforts over the prior 40 years, none of which led to development. Madagascar Oil has taken Bemolanga and Tsimiroro from the level of interesting potential to the point of defining significant oil resources in a field development area on each of the blocks. These two blocks have defined oil resources of over 1 billion barrels each and significant upside potential. Work is progressing in 2010 and 2011 to demonstrate the capability for commercial extraction. Work is continuing on Manambolo, Morondava and Manandaza to further define and derisk the prospects and identify potential drilling locations. The five Madagascar Oil blocks represent an area of approximately 29,500 square kilometers (7.3 million acres). Each of the blocks comprises 4,000 to 7,000 square kilometers. The Bemolanga Field bitumen mining project and the Tsimiroro Field steam project are highlighted in Blocks 3102 and 3104.

<sup>2</sup> <http://www.proactiveinvestors.co.uk/companies/news/23461/the-quest-for-oil-and-a-bargain-in-madagascar--23461.html>

**The quest for oil and a bargain in Madagascar**

Tuesday, November 30, 2010 by Ian Lyall

Madagascar Oil (AIM: MOIL) shares began the day positively as it gained around 2 percent to 94.5 pence. Yesterday the junior oil explorer had an active AIM debut, with the shares trading between 92.5 and 98 pence.

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Madagascar joined AIM on Monday, floating its shares at 95p each. The company raised £50.5 million by placing just under 27 per cent of its stock with a raft of blue-chip investors.

The flotation of a company usually denotes one of two things.

It is either an attempt by the owners to unlock value by foisting a mature, ex-growth business on the market, or start of a fundraising campaign that will have investors dipping into their pockets once or twice a year.

The latter is usually the case with natural resources plays. However Madagascar Oil (AIM: MOIL), the latest float on AIM, comes with a cast iron pledge from the boss.

Chairman and chief executive Laurie Hunter told Proactive Investors: "We are determined not to go back to shareholders. We have enough to carry us through to demonstrate what we have is commercial. »

At 95 pence the placing price gave the company a market value of just under £183 million, making it one of the market's larger small-caps.

However if all goes to plan, there is every chance Madagascar could be a mid-cap in a year's time as the resource base grows and its main project is progressively de-risked.

The price at which the group was brought to market ascribes a value of just 32 cents a barrel of oil in the ground, which is well below the average for Madagascar's comparator group of 45-50 cents.

So the management has left something on the table for investors, which is fair and augurs well for the future.

But here I'm getting a little bit ahead of myself. First we ought to consider what Madagascar owns.

The name gives it away, with its operation based on the African island where it has five oil blocks with total size of 7.5 million acres.

The value of the company resides in just two: Bemolanga and Tsimiroro, a bitumen mine and heavy oil field respectively.

The former is run by farm-in partner Total, which has 60 per cent stake and is footing the first US\$100 million of the exploration bill.

Just to underline the interest of the French super-major: it paid US\$100 million for its stake in Bemolanga.

And highlighting the scale of the opportunity, Hunter reckons it will cost US\$8-10 billion (yes) to develop Bemolanga.

That said it is estimated to have between 1 billion and 3 billion barrels of discovered and undiscovered oil in place, making it a significant discovery.

However the bulk of the company's financial resources are being directed to Tsimiroro, the heavy oil project.

A low estimate puts the contingent and prospective resources at just under a billion barrels with a high estimate of 5.5 billion.

The trick is not so much finding new oil to add to the reserve base, but de-risking the project by proving to the wider world that oil with 13 per cent API can be extracted economically using steam flood technology.

As Hunter points out, steam flood is neither new nor complicated. It has been around for 40 years and used successfully on high profile fields in California and Indonesia.

But with anything out of the ordinary, the onus is on the company to prove it can turn theory into reality.

The end game is a field that is pumping just under 90,000 barrels of oil a day and can do so for the next 35-40 years, the Madagascar chief reveals.

"When you bring heat, this oil is very mobile. If it is mobile under heat you can get it out of the ground," Hunter explains.

"Under cyclical steam you can get between 15 and 20 percent recovery. On a SAGD (steam assisted gravity drainage) in Canada they get no more than 50 percent. Conventional steam flood gets between 60 and 80 percent recovery.

"Our consultants Netherlands Sewell have awarded us a 70 percent recovery rate and it is filed in our CPR (competent persons report).

"If you can do this (steam flood) it is by far the best method. We are very blessed to have this situation.

"It is shallow so we don't have the problem of getting the heat down to depth. And there isn't a water problem. Over the next 18 months to two years we will carry out a pilot programme. »

Hunter is realistic when he says it is highly unlikely Madagascar will take Tsimiroro all the way through to production.

For a start the costs involved of US\$1-1.5 billion would be a moderate investment for a major company or an NOC with a low cost of capital, but potentially prohibitive for a company of Madagascar Oil's size

That means there is a major value trigger for investors in the next two years if the project is sold, or a farm-in deal is agreed.

"It would make sense for a larger corporation to take on the project, particularly one with access to lower cost capital," Hunter adds.

"It is much more attractive to someone who wants the off-take and would like the construction business or to build a refinery.

"You can think of a few companies that would like this sort of supply. It is not likely we will actually be able to hold onto this.

"And the best interests of our shareholders will be served by moving this on to a much larger company with a lower cost of capital. This is a year and half to two years down the road."

However all of this ignores the risks of working in a politically unstable country such as Madagascar, where the president was removed in a coup last year.

Hunter says whatever infighting exists is bloodless and has had little impact on the foreign firms resident on Madagascar.

Total, the Toronto listed nickel giant Sherritt and Rio Tinto are all big investors on the island.

And the former French colony knows that upsetting firms of this calibre ultimately endangers its future economic prosperity.

"This is a place where things are settled by negotiations," Hunter says of Madagascar.

"The turmoil last year had absolutely no effect on our relationships with the people we work with.

"The officials are very professional. They have been in their jobs for a long time and they keep our feet to the fire so that we do what we say we will do. »

The agreement with the Madagascan authorities is on the surface a very generous one with the company retaining 99 per cent of the revenues from Tsimiroro until the capital expenditure is repaid – which could take up to a decade.

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<sup>3</sup> <http://www.monde-diplomatique.fr/2010/04/RAOUL/18996>

<sup>4</sup> <http://www.guardian.co.uk/business/2010/nov/29/oil-oilandgascompanies>