Proposed acquisition of Saft Groupe
Immediate opportunity for Saft shareholders
Expanding in the electricity value chain
Adding Electricity Storage Solutions to the Total portfolio

Electricity storage, key to growing renewables

Next step after SunPower

Saft technical leadership and improvement roadmap
**42% premium to past 6 months valuation**
Immediate liquidity at 36.5 €/share

**Saft share price**

<table>
<thead>
<tr>
<th>€/share</th>
<th>25</th>
<th>26.4</th>
<th>26.4</th>
<th>25.4</th>
<th>25.7</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 6, 2016</td>
<td>1 month VWA</td>
<td>3 month VWA</td>
<td>6 month VWA</td>
<td>Analysts’ objective*</td>
<td>Total offer</td>
</tr>
</tbody>
</table>

42% premium to past 6 month valuation

27% premium to analyst price objectives

* Average of Exane, Société Générale, Gilbert Dupont, Oddo, Kepler Cheuvreux, HSBC and CM-CIC, prior to May 9, 2016 Total offer

**30% above Saft average multicriteria valuation analysis**
Captures expected benefits of ongoing “Power 2020” improvement program

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**Saft valuation**

<table>
<thead>
<tr>
<th>€/share</th>
<th>Expected future CF central value</th>
<th>Multiples for peer listed</th>
<th>Multiples for comparable offers</th>
<th>Total offer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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<td>36.5 €/share</td>
</tr>
<tr>
<td>35</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>27.6</td>
<td>27.6**</td>
<td>29.0***</td>
<td></td>
</tr>
</tbody>
</table>

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Offering **9x EBITDA** and **1.3x Sales**

Multiple *significantly higher* than for comparable acquisitions

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| EV / Sales* | - | 0.95 | 1.00 | 1.31 |
| EV / EBITDA* | - | 7.1  | 7.6  | 9.0  |

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* Based on 2015 data. Further information available in tender offer document on total.com
** Average implied price. Premium of between 18.4% and 43.9%
*** Average of EV/revenue and EV/EBITDA. Premium of between 20.0% and 32.6%
Immediate action required from Saft shareholders
Total roadmap to increase Saft investment

Transaction timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer opening</td>
<td>June 8, 2016</td>
</tr>
<tr>
<td>Offer closing</td>
<td>July 12, 2016</td>
</tr>
<tr>
<td>Offer result</td>
<td>July 18, 2016</td>
</tr>
<tr>
<td>Settlement (if successful)</td>
<td>July 21, 2016</td>
</tr>
</tbody>
</table>

50% success threshold
- 26% already purchased since May 9, 2016
- Unanimous support from Saft Supervisory board

Offer closing July 12, 2016

Next steps in case of successful offer
- Ensuring continuity with potential adaptation of management and supervisory bodies
- Reinvesting cash flow in Saft’s operations, potentially at the expense of the dividend
Major opportunity for Saft shareholders

42% premium to past 6 months valuation and immediate liquidity

Captures the expected benefits of Saft “Power 2020” improvement plan

Unanimous support from Saft Supervisory board

Opportunity to exit
  • Potential cancellation of dividend to increase investment
  • Reduced share liquidity
Total's tender offer document and Saft Group's response offer document, approved by the Autorité des marchés financiers (the "AMF") on June 7, 2016 under no. 16-229 and no. 16-230, respectively, as well as the documents relating to the other information of each of the companies, are available on the website of the AMF (amf-france.org), and on the website of Total (total.com) or Saft Group (saftbatteries.com). These documents may be obtained free of charge from Total (La Défense 6, 2 place Jean Millier, 92400 Courbevoie, France) or Saft Group (12, rue Sadi Carnot, 93170 Bagnolet, France), depending on whether the documents relate to Total or Saft Group.

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