

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**

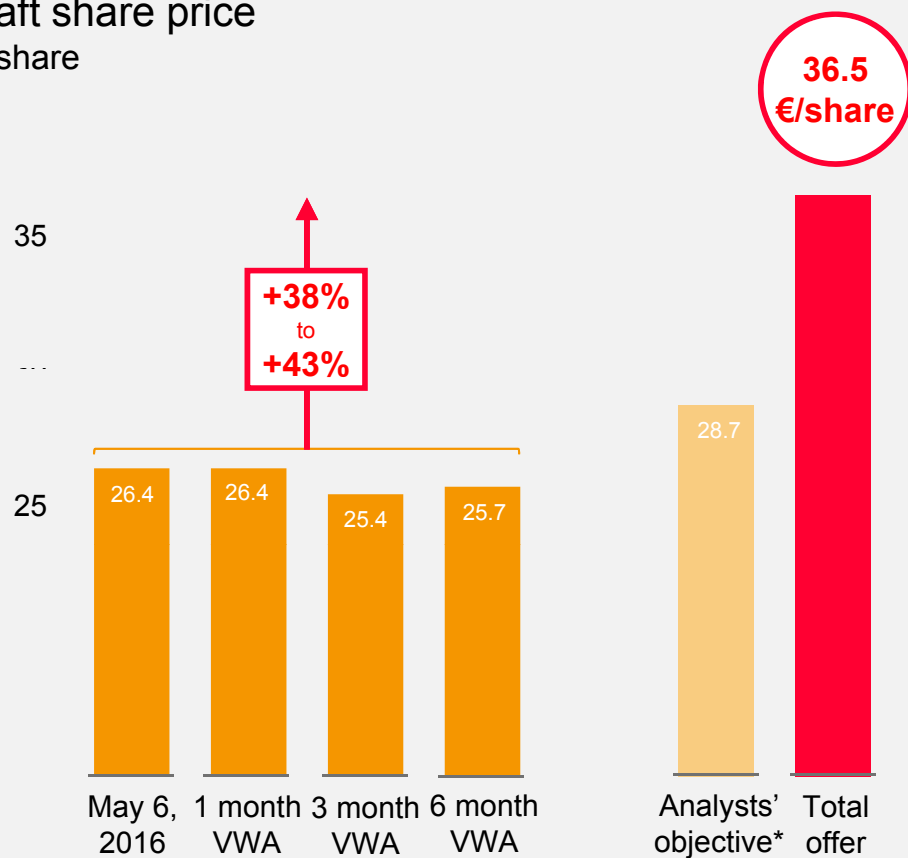
Next step after **SunPower**

Saft **technical leadership** and **improvement roadmap**

42% premium to past 6 months valuation

Immediate liquidity at 36.5 €/share

Soft share price
€/share



42% premium to past 6 month valuation

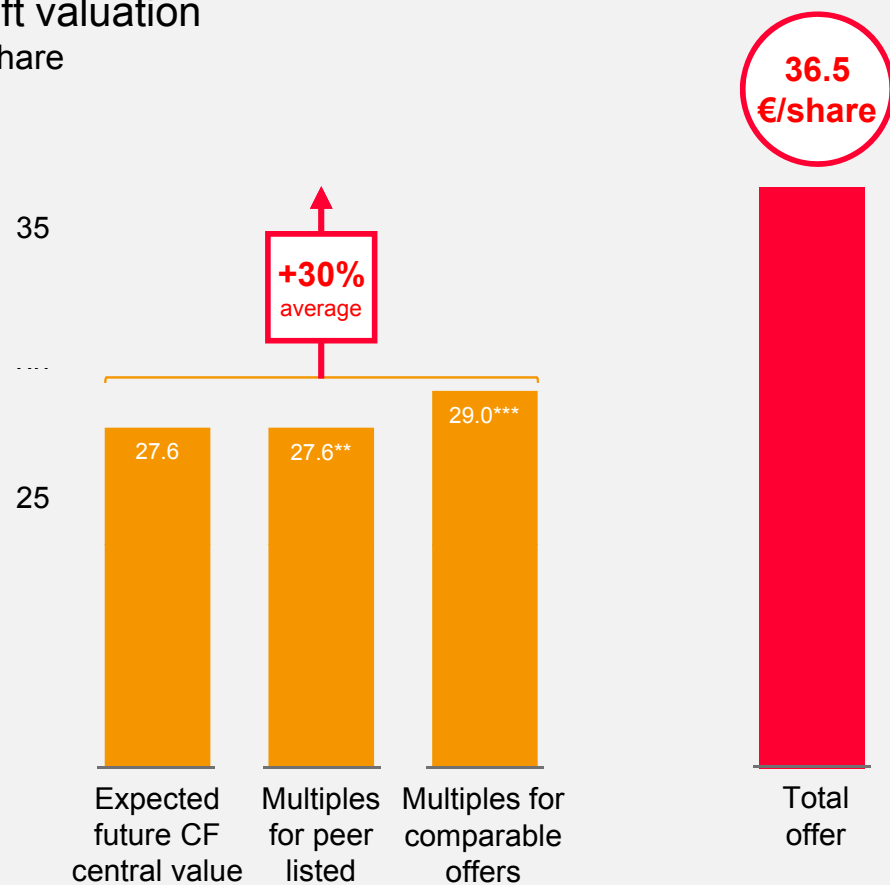
27% premium to analyst price objectives

* Average of Exane, Société Générale, Gilbert Dupont, Oddo, Kepler Chevreux, 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

Saft valuation
€/share



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

Multiple **significantly higher** than for comparable acquisitions

* 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

Offer opening	June 8, 2016
Offer closing	July 12, 2016
Offer result	July 18, 2016
Settlement (if successful)	July 21, 2016

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

TENDER OFFER DOCUMENT

for the shares of:



initiated by:



presented by:



Total is advised by:



OFFER DOCUMENT PREPARED BY TOTAL

TERMS OF THE OFFER

€36.50 per share of Saft Groupe (ex-dividend of €0.85 per share¹)

OFFER PERIOD

The Offer timetable will be set by the Autorité des Marchés Financiers (the "AMF") in accordance with its General Regulation.



Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-23 of the AMF's General Regulation, the AMF has, in accordance with its decision regarding the Offer on June 7, 2016, granted visa No. 16-229 as of June 7, 2016, to this offer document. This offer document was prepared by Total and is the responsibility of its signatories. The visa, in accordance with Article L. 621-8-1 I of the French Commercial Code, was awarded after the AMF verified that it was complete and understandable and that the information that it contained was consistent. The AMF's review does not imply an endorsement of the transaction or the verification of the accounting or financial information presented herein.

¹ Total amount approved at Saft Groupe's Combined General Shareholders' Meeting on May 13, 2016.

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

Disclaimer

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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This document may contain forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Total, including the impact of certain transactions, in particular the outcome of the tender offer launched on the shares of Saft Group. Although Total believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Total's control, including but not limited to the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents Total filed with the AMF (including the Registration Document filed with the AMF on March 16, 2016 under no. D.16-0145). These forward-looking statements are made as of the date of this document and Total disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.