

This press release does not constitute an offer to acquire securities. The Offer described below will not become effective until approved by the Autorité des Marchés Financiers.

PRESS RELEASE DATED MAY 9, 2016

FILING OF DRAFT TENDER OFFER

for the shares of:



initiated by:



presented by:



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.



This press release was prepared by Total and made available to the public pursuant to Article 231-16 of the AMF’s General Regulation.

THIS OFFER AND THE DRAFT OFFERING DOCUMENT ARE SUBJECT TO AMF APPROVAL.

IMPORTANT NOTICE

In the event that, following the tender offer, the number of shares not tendered by Saft Groupe’s minority shareholders does not represent more than five percent of Saft Groupe’s share capital or voting rights, Total reserves the right, within three months following the closing of the tender offer and in accordance with Article L. 433-4 III of the French Monetary and Financial Code and Article 237-14 et seq. of the AMF’s General Regulation, to conduct a squeeze-out to acquire the Saft Groupe shares not tendered in the tender offer in exchange for compensation equal to the Offer price, after adjustments, where applicable.

The draft offering document is available on the websites of the AMF (www.amf-france.org) and Total (www.total.com) and may be obtained free of charge from:

Total

BNP Paribas

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

La Défense 6, 2 place Jean Millier
92400 Courbevoie

16 Boulevard des Italiens
75009 Paris

In accordance with Article 231-28 of the AMF's General Regulation, information relating to, in particular, the legal, financial, accounting and other characteristics of the Offeror will be made available to the public in the same manner no later than the day preceding the opening of the Offer.

1 DESCRIPTION OF THE OFFER

Pursuant to Title III of Book II and, more specifically, Articles 231-13 and 232-1 et seq. of the AMF's General Regulation, Total, a limited liability corporation (*société anonyme*) having its registered office at 2 place Jean Millier, La Défense 6, 92400 Courbevoie, registered with the Nanterre Trade and Companies Register under number 542 051 180, and the shares of which are traded on Euronext Paris under ISIN Code FR0000120271 (ticker symbol "FP") ("**Total**" or the "**Offeror**"), makes an irrevocable offer to the shareholders of Saft Groupe, a limited liability corporation (*société anonyme*) with a management board and a supervisory board, having its registered office at 12 rue Sadi Carnot, 93170 Bagnole, registered with the Bobigny Trade and Companies Register under number 481 480 465, and the shares of which are traded on Euronext Paris under ISIN Code FR0010208165 ("**Saft Groupe**," "**Saft**" or the "**Company**"), to acquire, pursuant to the terms and conditions described below (the "**Offer**") all of the Saft Groupe shares listed on Euronext Paris at a price per share (ex-dividend of €0.85 per share²) of €36.50 (subject to adjustments).

The Offer is for all Saft Groupe shares as of the filing date of the draft Offer:

- (a) that are currently issued and outstanding, namely, to the knowledge of the Offeror on the date of this press release, a maximum number of 25,514,100 shares of Saft Groupe, representing 25,514,100 voting rights (including voting rights that may not be exercised)³, or
- (b) that may be issued prior to the close of the Offer or of the Reopened Offer (as that term is defined in Section 2.9 below) as a result of the exercise of share subscription options granted by Saft Groupe (the "**Options**") to the extent that they are exercisable before the close of the Offer or of the Reopened Offer, as the case may be, namely, to the knowledge of the Offeror on the date of this press release, a maximum of 542,423 new Saft Groupe shares⁴,

or, to the knowledge of the Offeror on the date of this press release, a maximum number of 26,056,523 Saft Groupe shares. The Offer will also include shares that may be issued in connection with the payment of the stock dividend proposed to shareholders in connection with the General Shareholders' Meeting of May 13, 2016.

However, the Offer does not include 4,365 free preferred shares to be issued, convertible into a maximum of 436,500 ordinary shares, which were granted on March 8, 2016 and April 19, 2016, and for which the vesting period will not expire prior the close of the Offer or of the Reopened Offer, subject to the disability (as determined in the second or third category under Article L. 341-4 of the French Social Security Code) or death of the beneficiary. The ordinary shares issued upon conversion of the preferred shares will benefit from the liquidity mechanism described in Section 1.3.2 below.

In accordance with Article 231-13 of the AMF's General Regulation, on May 9, 2016, BNP Paribas, in its capacity as the financial institution presenting the Offer, filed the Offer and the draft offering document with the AMF on behalf of the Offeror. BNP Paribas warrants the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

The Offer is subject to the validity threshold referred to in Article 231-9, I of the AMF's General Regulation, as described in more detail in Section 1.1.5 below.

² Total amount offered at Saft Groupe's Combined General Shareholders' Meeting on May 13, 2016.

³ On the basis of the information disclosed by the Company on its website as of April 8, 2016, in accordance with Article 223-16 of the AMF's General Regulation. Treasury shares, or 61,995 shares on the basis of information disclosed in the Company's 2015 Registration Document, are also included in the Offer.

⁴ On the basis of the information disclosed in the Company's 2015 Registration Document, and taking into account the March 23, 2016 expiration of the March 23, 2009 plan. The Company's 2015 Registration Document also notes that each member of the Company's management board is required to hold, for the duration of his or her term, at least 15% of the shares resulting from the exercise of Options as from Plan No. 3 of January 22, 2008.

The Offer will be conducted following the standard procedure set forth in Articles 232-1 et seq. of the AMF's General Regulation.

1.1 Background and Reasons for the Offer

1.1.1 Background

Following a series of exchanges between the Offeror's representatives and the Company's representatives with respect to the key terms of Total's planned acquisition of Saft Groupe, on May 6, 2016, the parties entered into a business combination agreement (the "**Combination Agreement**") providing for the filing of the Offer. On May 9, 2016, the parties issued a joint press release describing the principal terms of the Offer. The press release is available on the respective websites of the Offeror (www.total.com) and of Saft Groupe (www.saftbatteries.com).

At its meeting on May 6, 2016, the Saft Groupe's supervisory board unanimously approved the proposed takeover by Total and the Company's entry into the Combination Agreement; appointed Finexsi as an independent expert; found the proposed tender offer by Total to be in the best interest of the company, its shareholders and its employees; and announced its intention to recommend that its shareholders tender their Saft Groupe shares in the Offer in connection with the reasoned opinion to be included in its reply document (the "**Recommendation**").

The Combination Agreement contains certain provisions concerning the Saft Groupe's governance that are described in Section 1.3.1 of this press release.

1.1.2 Shares Held by the Offeror

As of the date of this press release, the Offeror does not hold any shares of Saft Groupe, either directly or indirectly, alone or in concert, and is not a party to any agreement enabling it to acquire any such shares on its own initiative.

1.1.3 Reasons for the Offer

The proposed acquisition of Saft is a part of Total's planned expansion into the electricity and renewable energy sector, launched in 2011 with the acquisition of Sunpower. Total seeks to continue this expansion with the recently announced creation of a "Gas, Renewables and Power" segment, as has been recently announced.

Founded in 1918, Saft designs, develops and manufactures high-technology batteries for industrial and specialized applications. The Group has an international presence, with the majority of its revenues generated in Europe and the United States, and a vast portfolio of technologies, solutions and systems for nickel-based, primary lithium- and lithium ion-based and silver-based batteries.

Until the end of 2015, Saft Groupe was organized around two divisions: (i) the Industrial Battery Group (IBG), which produced rechargeable nickel-based and lithium-ion based batteries for stationary back-up power applications (telecommunications, energy storage systems, and industry) and for transportation (railroads, aviation, and industrial vehicles); and (ii) the Specialty Battery Group (SBG), which produced rechargeable primary lithium- and lithium ion-based batteries for civil and military electronics, defense, space, and marine applications. It also provides silver-based batteries for classical military applications.

Following the adoption of its "Power 2020" strategic plan last November, the group adopted a new structure effective January 1, 2016, organized into four market segments:

- The Civil Electronics division, which produces batteries used in applications such as electric counters, automatic meter reading systems, and highway tollbooths, as well as radios and portable military equipment;

- The Industrial Standby division, which produces batteries for emergency back-up power in industrial infrastructure;
- The Space & Defence division, which produces batteries for satellites and satellite launchers, missiles, torpedoes, and other military equipment; and
- The Transportation, Telecom & Grid division, which manufactures batteries for back-up power in telecommunications networks, back-up and traction batteries for the aviation and railroad sectors, and batteries for renewable energy storage.

Saft has more than 3,000 customers, including some of the world's largest industrial groups. The group is a leader in segments that together make up 75% to 85% of its sales:

- Saft is the worldwide leader in the design and manufacture of nickel-based batteries for industrial applications such as storage systems, telecommunications, rail transportation and aviation;
- Saft is the leader in the design and manufacture of primary lithium batteries for industrial applications; and
- Saft is also the worldwide leader in the Li-ion battery market for the defense and space sectors.

With the "Power 2020" strategic plan, Saft's goal is to achieve annual revenue of €900 million by 2019 (as compared with €759 million in 2015), primarily through growth in the Transportation, Telecom & Grid division and in emerging markets, and an EBITDA margin of greater than 16% (as compared with 14.5% in 2015).

To achieve these goals, Saft Groupe has defined new strategic priorities based on three principles:

- A greater market concentration, generating profitable growth, in which Saft Groupe's positioning offers a competitive advantage with regard to its customers' specific needs;
- Differentiating itself through individualized, high-end solutions for customers: Saft plans to concentrate on the development of technological components adapted to meet specific customer requirements that mass production may not be able to satisfy.
- To guarantee excellence in the performance of its activities, in particular by reducing the purchase cost of raw materials and by reinforcing excellence in its production processes in order to lower total manufacturing costs.

Total believes that Saft's principal strengths are the following:

- Integrated, turnkey, and tailored solutions with strong added value;
- Positioning in rapidly growing niche markets and a solid leadership position in the majority of those markets;
- An international presence;
- Strong technological know-how, supported by experienced research and development teams, offering personalized and made-to-order solutions; and
- A strong culture, and experienced employees and management team.

The acquisition of Saft would enable Total to include storage solutions in its portfolio of activities that are complementary to its activities in renewable energy, in particular solar. Moreover, Saft's ability to offer integrated, made-to-order solutions with strong added value furthers Total's goal of developing through businesses with strong technological know-how.

1.1.4 Regulatory Authorizations

In accordance with merger control rules, the Offer will be reported to the competent authorities of the European Union, the United States, Russia and certain other jurisdictions. Obtaining approval from these authorities is not a condition precedent to the Offer under Article 233-11 of the AMF's General Regulation.

1.1.5 Validity Threshold

Pursuant to Article 231-9, I of the AMF's General Regulation, the Offer will become null and void if, on its closing date, the Offeror does not hold, alone or in concert, directly or indirectly, a number of shares representing more than 50% of the Company's share capital or voting rights, taking into account treasury shares held by Saft Groupe.

The validity threshold will be calculated as follows:

- (a) the numerator will include all of the shares of the Company held by the Offeror, alone or in concert, directly or indirectly, on the day the Offer closes (including, if applicable, treasury shares held by the Company, to the extent that the percentage of the Company's share capital held by the Offeror without taking such shares into account would be greater than 40% of the voting rights, corresponding to the legal presumption of control under Article L. 233-3, II of the French Commercial Code), with the shares tendered in the Offer being considered already held by the Offeror on the day the Offer closes, notwithstanding the fact that, as of such date, settlement and deliver of the shares in question will not have been completed on such date; and
- (b) the denominator will include all shares issued by the Company as of the closing date of the Offer.

To the Offeror's knowledge, the validity threshold as of the date of this press release corresponds to the holding of 12,757,050 shares or voting rights, for a total number of existing shares equal to 25,514,100, or the holding of 13,028,262 shares or voting rights in the event that all Options that may be exercised are exercised, at the latest, on the closing date of the Offer.

Whether the validity threshold is reached will not be known until the AMF publishes the definitive outcome or, if applicable, the provisional outcome, of the Offer.

If the validity threshold of 50% is not reached, the Offer will be invalidated and the shares tendered in the Offer will be returned to their holders within three (3) trading days following publication of the notice that the Offer has been invalidated, without any interest, indemnification or other payment of any nature whatsoever being due to such holders.

1.2 Offeror's Intentions over the Next Twelve Months

1.2.1 Industrial, Commercial, and Financial Strategy and Policy

The Offeror's intentions with respect to industrial, commercial and financial policy are described in the reasons for the Offer (Section 1.1.3 above).

1.2.2 Composition of Saft Groupe's Management and Supervisory Bodies

Subject to the successful completion of the Offer, the Offeror intends to ask Saft Groupe's general shareholders' meeting to appoint its representatives to Saft Groupe's supervisory board in order to reflect the new composition of its shareholding structure, as well as the renewal or the appointment of a number of administrators not affiliated with the Total group for a period covering at least the period during which the Company's shares shall be traded on Euronext Paris. Total undertakes to allow those current members of the supervisory board who wish to remain on the supervisory board (or on the board of directors in the event of a change in method of governance) to do so, for a transition period continuing until the annual general shareholders' meeting called to approve the Company's financial statements for the year ending December 31, 2017.

The Offeror reserves the right to change Saft Groupe's method of governance by changing it to a non-bifurcated model with a board of directors.

The Offeror intends to rely on the skills of the existing members of the Management Board and to maintain the Chairman of the Management Board in office (if applicable, as a CEO in the event of a transition to a board of directors structure).

1.2.3 Employment Policy

The Offeror wishes to acquire control of the Company as part of its ongoing development strategy. The acquisition should have no particular impact on the Company's policies with regard to workforce and human resources management.

1.2.4 Outlook in the Event of Merger

The Offeror reserves the right to examine the possibility of a merger of the Company with other entities in the Offeror's group. However, to date no feasibility studies have been begun.

1.2.5 Intention with Respect to Maintaining the Company's Listing following the Offer

In the event that the Offer is successful, the Offeror reserves the right (i) to implement, following its Offer and if the related conditions are satisfied, a squeeze-out relating to the shares of Saft Groupe, or (ii) to ask Euronext Paris to de-list Saft Groupe's shares. Euronext Paris may not agree to this request unless the liquidity of the shares in question is greatly reduced following the Offer, such that de-listing would not be contrary to the interest of the market and would be consistent with Euronext's market rules.

1.2.6 Dividend Distribution Policy

The Offeror reserves the right to modify the Company's dividend distribution policy following the Offer in accordance with applicable laws and the Company's bylaws, and as a function of its distribution capacity and its financing needs.

1.2.7 Advantages of the Offer for the Offeror, the Company, and their Shareholders

Saft Groupe shareholders who tender their shares in the Offer will have the benefit of immediate liquidity and a premium corresponding to:

- 38.3% over the closing price per share of the Company on the last trading day prior to the announcement of the proposed offer, or May 6, 2016;
- 38.3% over the volume-weighted average price for the last month;
- 43.5% over the volume-weighted average price for the last three months;
- 41.9% over the volume-weighted average price for the last six months; and
- 24.2% over the volume-weighted average price for the last twelve months.

A summary of the information used to determine the Offer price is presented in Section 3 of this press release.

Total believes that its investment in Saft Groupe as a result of the Offer will be in the interest of the Company, given the intentions indicated in the reasons for the Offer (Section 1.1.3 above).

However, the benefits expected to result from this combination cannot be valued until a business plan is prepared jointly with Saft Groupe's management. Total believes that Saft Groupe's activities are clearly complementary to its own, in particular with regard to electricity, and that Total is the best partner to enable Saft Groupe to continue and accelerate its development.

1.3 Agreements That May Have a Significant Effect on the Valuation of the Offer or its Outcome

1.3.1 Combination Agreement

Total and Saft Groupe entered into a Combination Agreement on May 6, 2016 (as explained in Section 1.1.1 of this press release).

1.3.2 Liquidity of Free Preferred Shares

In connection with the Combination Agreement, Total has undertaken, within 10 business days following the date on which the Offer shall have been successfully completed, to enter into a liquidity agreement with the beneficiaries of the free preferred shares that have been granted.

Upon expiration of the liquidity agreement, Total will be required, at any time during three specified three-month windows beginning on the anniversary of the grants made in the years 2019, 2020, and 2021 (each, a “**Liquidity Window**”), to acquire from each beneficiary having entered into such agreement and who so requests, all of the ordinary shares resulting from the conversion of the preferred shares that such beneficiary holds. In addition, each beneficiary who has entered into the liquidity agreement shall, at any time during the period of 60 calendar days from the first business day following the expiration date of the last Liquidity Window, at Total’s request, sell to Total all of the ordinary shares resulting from the conversion of the preferred shares that it holds.

The purchase price shall be calculated on the basis (i) of a multiple of the Company value (“*debt free/cash free*”) equal to nine times the Company’s consolidated EBITDA for the fiscal year preceding the exercise date of the rights referred to above, if applicable, (ii) minus net financial debt for such fiscal year, and (iii) divided by the total number of shares of the Company on a fully diluted basis.

1.3.3 Undertakings to Tender in the Offer

As of the date of this press release, the Offeror has not entered into and does not benefit from any undertaking to tender in the Offer.

1.3.4 Other Agreements of which the Offeror is Aware

As of the date of this press release, to the Offeror’s knowledge, there are no agreements other than those referred to above that are likely to have an effect on the valuation or outcome of the Offer.

2 CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

On May 9, 2016, pursuant to Article 231-13 of the AMF’s General Regulation, BNP Paribas, as the presenting credit institution, acting on behalf of the Offeror, filed the draft Offer with the AMF in the form of a “voluntary public tender offer”. BNP Paribas warrants the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

The Offeror irrevocably undertakes to acquire from the shareholders of Saft Groupe all shares of the Company included in the Offer, which will be tendered in the Offer at a price of €36.50 (ex-dividend of €0.85 euro per share⁵) per share (subject to adjustments) for a minimum period of 25 trading days (subject to extension).

⁵ Total amount offered at Saft Groupe’s Combined General Shareholders’ Meeting on May 13, 2016.

2.2 Adjustment of the Terms of the Offer

In the event that between May 9, 2016 (inclusive) and the settlement-delivery date for the Offer or the Reopened Offer (inclusive), Saft Groupe carries out a Distribution (as such term is defined below) in any form whatsoever, for which the payment date or the reference date on which one must be a shareholder in order to receive the Distribution is prior to the settlement-delivery date for the Offer or the Reopened Offer (as the case may be), the price offered per share shall be adjusted as a result to take such Distribution into account.

For the purposes of this Section 2.2, a Distribution means the amount per share of (i) any distribution of a dividend, interim dividend, reserves or premiums by Saft Groupe after May 9, 2016 (with the exception of the distributions submitted for the approval of the combined general meeting of the Company's shareholders on May 13, 2016, for a total of €0.85 per share) or (ii) any amortization of capital or capital decrease by Saft Groupe for a price per share that is greater than the Offer price, that is decided upon after May 9, 2016, and, in both cases, for which the benefit requires being a shareholder on a date prior to the settlement-delivery date of the Offer or of the Reopened Offer, whatever the form or type of Distribution.

In the event that Saft Groupe carries out any other structural transaction or any transaction affecting its share capital (such as a merger, spinoff, stock split, reverse stock split or reduction in par value), the offered price per share will be adjusted to take into account the effect of the transaction in question.

Any adjustment in the price per share will be subject to the AMF's prior approval and will result in the publication of a press release.

2.3 Number and Type of Shares Included in the Offer

The number and type of shares included in the Offer are indicated in Section 1 of this press release.

To the Offeror's knowledge, there are no other equity securities, financial instruments or rights that could give access, either immediately or in the future, to the Company's share capital or voting rights.

2.4 Option Holders

Holders of Options granted by Saft Groupe in connection with the plans of November 27, 2006, January 22, 2008, September 2, 2011 and July 4, 2012⁶, may tender the shares that they would hold following exercise of such Options, to the extent that the Options are exercisable and that the shares resulting from their exercise are transferable under the terms of such option plans.

⁶ The plan approved on March 23, 2009 expired on March 23, 2016.

The table below shows the principal characteristics of the Option plans as described in the Company's 2015 Registration Document:

	Plan No. 2	Plan No. 3	Plan No. 4	Plan No. 5	Plan No. 6
Date of Management Board meeting	11/27/2006	1/22/2008	3/23/2009	9/2/2010	7/4/2012
Exercise Price (in euros)	23.33	24.22	17.76	25.34	18.625
Earliest date for exercise of Options	11/28/2010	1/23/2012	3/24/2013	9/2/2014	7/4/2016
Expiration date	11/27/2016	1/22/2018	3/23/2016	9/1/2017	7/3/2019
Number of Options granted	400,000	390,000	400,000	400,000	393,500
Number of Options as of December 31, 2015	52,522	98,902	28,497	135,000	255,999

2.5 Holders of Free Preferred Shares

On March 8, 2016, the Company put in place a plan authorizing the free grant of 4,365 preferred shares to be issued, convertible into a maximum of 436,500 ordinary shares of the Company, for the benefit of certain employees and/or officers of the Company and of its subsidiaries.

The beneficiaries' preferred shares will vest upon the expiration of a period of two years for beneficiaries that are residents of France for tax purposes, or three years for beneficiaries who are not residents of France for tax purposes. Moreover, beneficiaries who are residents of France for tax purposes are also subject to a retention period of one year as from the vesting date⁷. However, the preferred shares will vest prior to the expiration of the vesting period, and will be immediately transferable, in the event that the beneficiary becomes disabled within the meaning of the second or third category provided for in Article L. 341-4 of the French Social Security Code or in the event of the beneficiary's death.

Subject to certain exceptions, the preferred shares may, subject to applicable performance conditions, be converted into ordinary shares during a period of 13 months as from the expiration of the retention period, or, in the absence of a retention period, the end of the applicable vesting period. Preferred shares that have not been the subject of a conversion request will be automatically converted into ordinary shares at the end of the 13-month period. In the event of a change of control of the Company, the condition of continued presence at the Company will no longer be required, all of the performance criteria will be deemed satisfied at their maximum level, and the conversion ratio will be deemed to be 100% without, however, any acceleration of the vesting and/or retention periods.

The beneficiaries of preferred shares will benefit, pursuant to certain conditions, from a liquidity mechanism described in Section 1.3.2 above.

2.6 Other Terms of the Offer

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and its timetable, and Euronext Paris will publish a notice announcing the terms and the timetable of the Offer.

⁷ The Company's officers, to whom preferred shares were granted, must hold in registered form 15% of the number of ordinary shares that would be granted to them upon conversion of the preference shares that they hold until they cease to serve as Company officers.

2.7 Offeror’s Right to Acquire Saft Groupe Shares during the Offer Period

The Offeror reserves the right to acquire shares, on the market or off-market, in accordance with Article 231-38 of the AMF’s General Regulation.

In particular, the Offeror reserves the right to purchase any block of shares, provided, that pursuant to Article 231-39 of the AMF’s General Regulation, any purchase made for a price that is higher than the Offer price will automatically result in raising such price to at least 102% of the stipulated price, and, beyond that, to the level of the price effectively paid, whatever the quantities purchased, and whatever the price at which they were purchased. The Offeror shall not have the right to modify the other terms of the Offer.

2.8 Tentative Timetable for the Offer

A tentative timetable is set forth below:

Dates	Principal Stages of the Offer
May 9, 2016	<ul style="list-style-type: none"> - Offeror’s draft offering document filed with the AMF - Offeror’s draft offering document posted to the websites of the Offeror (www.total.com) and of the AMF (www.amf-france.org) - Offeror’s draft offering document made available to the public at the registered offices of the Company and of the presenting credit institution - Publication of press release announcing the filing and availability of the Offeror’s draft offering document
May [31], 2016	<ul style="list-style-type: none"> - Publication of the AMF’s declaration of conformity of the Offer, which serves as the “<i>visa</i>” for the Offeror’s offering document - The Offeror’s approved offering document posted on the websites of the Offeror (www.total.com) and of the AMF (www.amf-france.org) and made available to the public at the registered offices of the Offeror and of the presenting credit institution - Publication of the press release stating that the approved offering document has been made available
June [1], 2016	<ul style="list-style-type: none"> - Information relating in particular to the legal, financial, and accounting characteristics of the Offeror posted on the websites of the Offeror (www.total.com) and of the AMF (www.amf-france.org) and made available to the public at the registered offices of the Offeror and of the presenting credit institution - Publication of the press release announcing the availability of information relating to the legal, financial and accounting characteristics of the Offeror - Information relating in particular to the legal, financial, and accounting characteristics of the Company posted on the websites of the Company (www.saftbatteries.com) and of the AMF (www.amf-france.org) and made available to the public at the registered office of the Company - Publication of the press release announcing the availability of information relating to the legal, financial and accounting characteristics of the Company - Publication by the AMF of the notice of Opening of the Offer - Publication by Euronext Paris of the notice relating to the Offer and its terms and conditions
June [2], 2016	<ul style="list-style-type: none"> - Opening of the Offer
June [7], 2016	<ul style="list-style-type: none"> - Filing with the AMF of the Company’s draft reply document, including the reasoned opinion of the Company’s supervisory board - The Company’s draft reply document is posted to the websites of the Company (www.saftbatteries.com) and of the AMF (www.amf-france.org) - The Company’s reply document is made available to the public at the Company’s registered office - Publication of press release announcing the filing and availability of the Company’s

Dates	Principal Stages of the Offer
	draft reply document
June [14], 2016	<ul style="list-style-type: none"> - AMF approval (“visa”) of the Company’s reply document - The approved reply document posted on the websites of the Company (www.saftbatteries.com) and of the AMF (www.amf-france.org) and made available to the public at the registered office of the Company - Determination by the AMF of the Offer timetable
July [19], 2016	- Closing of the Offer
July [25], 2016	- AMF publishes the result of the Offer
July [28], 2016	- In the event that the Offer is successful, settlement and delivery of the Offer
August 1, 2016	- In the event that the Offer is successful, opening of the Reopened Offer
August [12], 2016	- Closing of the Reopened Offer
August [16], 2016	- Result of the Reopened Offer
August [19], 2016	- Settlement and delivery of the Reopened Offer

2.9 Reopening of the Offer

In accordance with Article 232-4 of the AMF’s General Regulation, if the Offer is successful, it will be automatically reopened within ten (10) trading days following the publication of the final result of the Offer, with terms identical to those of the Offer. The AMF will publish the timetable for the reopened offer, which should remain open for at least ten (10) trading days (the “**Reopened Offer**”).

2.10 Costs and Financing of the Offer

2.10.1 Costs Relating to the Offer

The overall amount of all fees, costs and external expenses incurred in connection with the Offer by the Offeror, including fees and expenses of its financial, legal, and accounting advisors as well as publicity costs, including costs relating to the financing of the Offer, is estimated at approximately €6 million (excluding taxes).

2.10.2 Means of Financing the Offer

In the event that all of the shares included in the Offer are tendered in the Offer, the maximum cost of the Offer will be approximately €51,063,089.50. The Offer will be financed through the Offeror’s available cash.

2.11 Offer Restrictions Outside of France

Neither the draft offering document nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, or to any person to whom such an offer cannot legally be made. The Company’s shareholders located outside of France may participate in the Offer only to the extent that such shareholding is authorized by the local law to which they are subject.

The distribution of the draft offering document and of any document relating to the Offer or to participation in the Offer may be the subject of legal restrictions in certain jurisdictions.

The Offer is not being made to persons subject directly or indirectly to such restrictions, and may not in any way be the subject of an acceptance from a country in which the Offer is subject to restrictions.

Those who come into possession of the draft offering document must inform themselves of the applicable legal restrictions and comply with them. A failure to comply with legal restrictions may constitute a violation of applicable stock exchange laws and regulations in certain jurisdictions. The Offeror will not be not liable for the violation of applicable legal restrictions by any person.

3 SUMMARY OF INFORMATION USED TO DETERMINE OFFER PRICE

The table below shows the valuations obtained using the different approaches and the premium or discount caused by the Offer price per share.

Valuation Method	Price Per Share	Premium Resulting from the Offer Price
Principal valuation method		
<u>Analysis of Saft share price</u>		
Latest price - May 6, 2016	26.40	38.3%
1 month volume-weighted average	26.40	38.3%
3 month volume-weighted average	25.44	43.5%
6 month volume-weighted average	25.72	41.9%
12 month volume-weighted average	29.38	24.2%
<u>Share price target</u>		
Consensus as of May 6, 2016	28.71	27.1%
Secondary methods in determining the Offer price		
<u>Multiples for peer listed companies</u>		
2015A VE/revenues	26.12	39.7%
2016E VE/revenues	25.64	42.3%
2017E VE/revenues	25.37	43.9%
2015A VE/EBITDA	28.34	28.8%
2016E VE/EBITDA	29.23	24.9%
2017E VE/EBITDA	30.83	18.4%
<u>Multiples for comparable offers</u>		
2015A VE/revenues	27.52	32.6%
2015A VE/EBITDA	30.41	20.0%

INVESTOR RELATIONS

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