



Joint press release

Proposed acquisition of Saft Group by Total

Paris, May 9, 2016 - Total and Saft announced today that, following the signature of an agreement between the companies, Total filed a friendly tender offer on all of the issued and outstanding shares in the capital of Saft with the French Financial Markets Authority (*Autorité des Marchés Financiers* ("AMF")).

The proposed offer will target all of Saft's issued and outstanding shares at a price of €36.50 per share, ex-dividend of €0.85 per share, valuing Saft's equity at €950 million.

The offer price represents a 38.3% premium above Saft's closing share price of €26.40 on May 6, 2016, a premium of 41.9% above the volume weighted average share price over the past six months and a premium of 24.2% above the volume weighted average share price over the past year. The offer values the company at nine times its 2015 reported EBITDA, which represents a significant control premium compared to recent valuation multiples in the battery industry.

The Supervisory Board of Saft has unanimously approved the friendly takeover by Total and considers the proposed transaction to be in line with the interests of the company, its shareholders and its employees. As part of the reasoned opinion that it must issue in accordance with market regulations, the Supervisory Board has also announced its intention to recommend that its shareholders tender their shares.

The Supervisory Board of Saft has decided to appoint Finexsi as an independent expert.

The proposed offer is subject to review by the AMF, which will evaluate its compliance with applicable laws and regulations.

"The combination of Saft and Total will enable Saft to become the Group's spearhead in electricity storage", said Patrick Pouyanné, Chairman and CEO of Total. "The acquisition of Saft is part of Total's ambition to accelerate its development in the fields of renewable energy and electricity, initiated in 2011 with the acquisition of SunPower. Saft's renowned technological know-how and unique expertise have allowed it to develop innovative and competitive solutions for its clients. It will notably allow us to complement our portfolio with electricity storage solutions, a key component of the future growth of renewable energy. This transaction will also enable Saft, its management and employees to benefit from Total's technical, industrial, commercial and financial support. In addition, this transaction will enable Saft to successfully accelerate its development."

"We are delighted with this rapprochement, which was unanimously approved by the Supervisory Board thanks to its strong industrial rationale and its financial interest for our shareholders," said Yann Duchesne, Chairman of Saft's Supervisory Board.

Ghislain Lescuyer, Saft's CEO, commented, *"I am convinced that Total will provide Saft with the required expertise and resources needed for its future development, particularly in terms of technological and commercial capabilities. This transaction will benefit Saft's clients and employees, who will be joining a major player in the energy space."*

About Saft

Saft (Euronext: Saft) is a world leading designer and manufacturer of advanced technology batteries for industry. The Group is the world's leading manufacturer of nickel batteries and primary lithium batteries for the industrial infrastructure and processes, transportation and civil and military electronics markets. Saft is the world leader in space and defense batteries with its Li-ion technologies which are also deployed in the energy storage, transportation and telecommunication network markets. More than 4,100 employees in 19 countries, 14 manufacturing sites and an extensive sales network all contribute to accelerating the Group's growth for the future.

Saft batteries. Designed for industry. saftbatteries.com

About Total

Total is a global integrated energy producer and provider, a leading international oil and gas company, and the world's second-ranked solar energy operator with SunPower. Our 96,000 employees are committed to better energy that is safer, cleaner, more efficient, more innovative and accessible to as many people as possible. As a responsible corporate citizen, we focus on ensuring that our operations in more than 130 countries worldwide consistently deliver economic, social and environmental benefits. total.com

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Cautionary note

This press release, which does not constitute legal advice, is for information purposes only.

The documentation relating to the tender offer - if filed - will include the terms and conditions of the tender offer, which will be submitted to the AMF. It is strongly recommended that investors and shareholders located in France read, when available, the documentation relating to the tender offer, as well as any amendments to those documents, as they will contain important information about Total, Saft Groupe and the proposed transaction.

This press release must not be published, broadcast or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions. The tender offer will not be open to the public in any jurisdiction other than France in which its launch is subject to legal restrictions.

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