PRESS RELEASE RELATING TO THE FILING OF A DRAFT RESPONSE MEMORANDUM IN RELATION TO THE TENDER OFFER TARGETING THE SHARES OF

saft

INITIATED BY

TOTAL

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This press release was prepared by Saft Groupe and made available to the public pursuant to Article 231-26 of the AMF's General Regulation on May 30, 2016.

This offer, the draft offering document and the draft response memorandum are subject to AMF's review.

The draft response memorandum document is available on the Internet websites of Saft Groupe S.A. (www.saftbatteries.com) and the AMF (www.amf-france.org) and may be obtained free of charges from:

Saft Groupe S.A.

12, rue Sadi Carnot - 93170 Bagnolet

I. 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 Bagnolet, 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 in the draft offer memorandum established by Total, filed with the AMF on May 9, 2016 (the "**Draft Offer Memorandum**") all of the Saft Groupe shares listed on Euronext Paris at a price per share (ex-dividend of €0.85 per share[1]) of €36.50 (subject to adjustments) (the "**Offer**").

The Offer is for all Saft Groupe shares that the Offeror does not hold, namely, on the basis of the information provided by the Offeror to the Company:

(a) Saft Groupe shares that are currently issued and outstanding, namely, given the shares held by Total[2], a maximum number of 23,406,505 shares of Saft Groupe, representing 23,406,505 voting rights (including voting rights that may not be exercised)[3], or

(b) Saft Groupe shares that may be issued prior to the close of the Offer or of the Reopened Offer (as that term is defined in Section 2.13 of the Draft Offer Memorandum) 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 435,846 new Saft Groupe shares[4],

or, on the basis of the information provided by the Offeror, a maximum number of 23,842,351 Saft Groupe shares[5].

The Draft Offer Memorandum states that the Offer will also include shares that may be issued in connection with the payment of the stock dividend decided by the shareholders in the context of the General Shareholders' Meeting of May 13, 2016.

The Draft Offer Memorandum also states that the Offer does not include 4,425 free preferred shares to be issued, convertible into a maximum of 442,500 ordinary shares, which were granted

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

2 Since the filing of the Draft Offer Memorandum, according to the information provided by the Offeror to the Company, the Offeror has acquired 2,121,548 shares of the Company

3 Including 50,185 treasury shares.

4 Each member of the Board of the Company shall held for the entire duration of this term of office at least 15% of the shares issued upon exercise of the Options as of plan n°3 dated January 22, 2008.

5 As a result of the shares acquired by the Offeror, the exercise of Options and the cancellation of treasury shares since the filing of the Draft Offer Memorandum

pursuant to the authorization granted by the extraordinary general meeting dated March 7, 2016 and for which the vesting period will not have expired prior to 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 (including those arising from the conversion of 90 unallocated preferred shares as of the date of this draft response memorandum) will benefit from a liquidity mechanism (described in Section 1.3.2 of the Draft Offer Memorandum and in Section VI.2 of this draft response memorandum).

The Draft Offer Memorandum indicates that the Offer is subject to the validity threshold referred to in Article 231-9, I of the AMF's General Regulation, as described in Section 1.1.5 of the Draft Offer Memorandum.

In addition, the Draft Offer Memorandum states that the Offer will be conducted in accordance with the standard procedure set forth in Articles 232-1 et seq. of the AMF's General Regulation.

II. BACKGROUND AND REASONS FOR THE OFFER

1. Background for the Offer

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.

2. Shares held by the Offeror.

The Draft Offer Memorandum states that the Offeror did not held, as of the date of filing of the Draft Offer Memorandum, i.e. on May 9, 2016 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.

Since then, the Offeror has implemented several acquisitions of shares of the Company.

As of May 27, 2016, the Offeror has indicated to the Company owning 2,121,548 shares and voting rights which correspond to 8.30 % of the share capital and voting rights of the Company.

3. Main terms of the Offer

(i) Regulatory Authorizations

In accordance with merger control rules, the Draft Offer Memorandum indicates that 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.

(ii) Validity Threshold

The Draft Offer Memorandum indicates, pursuant to Article 231-9, I of the AMF's General Regulation, that 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 methods of calculation of the validity threshold are described in Section 1.1.5 of the Draft Offer Memorandum.

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.

(iii) Option Holders

The Draft Offer Memorandum indicates that the beneficiaries of Options granted by Saft Groupe pursuant to the plans of November 27, 2006, January 22, 2008, September 2, 2011 and July 4, 2012, may tender the shares that they would hold following the exercise of such Options, to the extent that such Options are exercisable and that the shares resulting from their exercise are transferable under the terms of such option plans.

As of the date of filing of this draft response memorandum, there are 435,846 outstanding Options and all of the Options will be exercisable no later than the closing date of the Offer.

The chart below summaries the main characteristics of the Options 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	400,000	390,000	400,000	400,000	393,500

	Plan No. 2	Plan No. 3	Plan No. 4	Plan No. 5	Plan No. 6
granted					
Number of Options as of December 31, 2015	52,522	98,902	28,497	135,000	255,999

(iv) Intention of the Offeror with respect to maintaining the Company's listing following the Offer

- *Squeeze-out*

The Offeror indicated in the Draft Offer Memorandum that in application of the provisions of Articles 232-4 and 237-14 and seq. of the AMF's General Regulation, he reserves the possibility to request from the AMF, within ten (10) trading days as from the publication of the results of the Offer, or as the case may be, within three (3) months as from the closing of the Offer, the implementation of a squeeze-out on the shares of Saft Groupe, if the shares of Saft Groupe which are not tendered in the Offer or in the Reopened Offer, as the case may be, and which are not owned directly or indirectly or in concert by the Offeror, do not represent more than 5% of the share capital or the voting rights of the Company. In such a case, the squeeze-out would concern the shares of Saft Groupe other than the shares owned by the Offeror and, as the case may be, by the Company, if the treasury shares would not have been tendered in this Offer. The squeeze-out would be implemented by means of compensation of the shareholders concerned for the price of the Offer (as possibly adjusted in accordance with Section 2.2. of the Draft Offer Memorandum).

The Offeror indicated that it also reserves the right, in case it would subsequently hold, directly or indirectly, at least 95% of the voting rights of Saft Groupe, and where a squeeze-out would not have been implemented under the above-mentioned conditions, to file with the AMF a mandatory withdrawal offering followed, in case it holds at least 95% of the share capital and the voting rights of the Company, by a squeeze-out of the shares that it would not hold directly or indirectly or in concert as of such date, under the conditions of Articles 236-1 and 237-1 and seq. of the AMF's General Regulation. In such case, the squeeze-out will be subject to the control of the AMF which will decide whether such squeeze-out complies in particular with the report of the independent expert that will be appointed in accordance with the provisions of Article 261-1 of the AMF's General Regulation.

- *Euronext Paris de-listing*

The Draft Offer Memorandum indicates that in case a squeeze-out would not be implemented, the Offeror reserves its right to request to Euronext Paris the de-listing of the shares of the Company from the regulated market of Euronext Paris.

Euronext Paris de-listing procedure is described in Section 1.2.5.2. of the Draft Offering Memorandum.

III. Reasoned Opinion of the Supervisory Board of Saft Groupe

In accordance with the terms of article 231-19 of the AMF General Regulations, the members of the Supervisory Board of the Company met on May 28, 2016, further to notice given by the Chairman, in order to consider the draft Offer.

All the members of the Supervisory Board were present, whether physically or by video conference. Mr. Yann Duchesne, as Chairman of the Supervisory Board, chaired the discussions and the vote concerning the opinion of the Supervisory Board. Mr. Olivier Schmidt, government commissioner, was also attending the meeting by conference call.

The Supervisory Board's resolution containing its reasoned opinion is fully reproduced below:

"*The Chairman reminded the members of the Supervisory Board that they had been invited to attend the meeting held on the date hereof in order to give a reasoned opinion, as regards the Company, its shareholders and its employees's interests, on the draft tender offer filed by Total, a limited liability corporation (société anonyme) having its registered office at 2 place Jean Millier, La Défense 6, 92400 Courbevoie, France, registered with the Nanterre Trade and Companies Register under number 542 051 180 ("**Total**"), for all Saft Groupe's shares not owned by Total on the date of the draft offer, at a price of €36.50 per share (ex-dividend of €0.85 per share) (the "**Offer**").*

*The Chairman reminded the members of the Supervisory Board that the Offer follows an initial meeting between Total's and Saft Groupe's officers on March 6, 2016, which lead to a negotiation phase during the second half of April. The discussions intensified in early May, leading to the conclusion of a combination agreement (the "**Combination Agreement**") between the two companies on May 6, 2016 after close of trading, such combination qgreement providing for the filing of the Offer.*

He also pointed out that Saft Groupe's Supervisory Board had, at its meeting held on May 6, 2016, inter alia:

- *stated that they had heard Mr. Patrick Pouyanné, Chief Executive Officer of Total, who had presented Total's industrial and strategic plan;*

- *acknowledged that Total did not intend to challenge the Power 2020 Plan;*

- *took note of Total's draft offer memorandum attached to the Combination Agreement, setting out, inter alia, its intentions as regards strategy and employment;*

- *heard its financial and legal advisors (respectively Goldman Sachs and Bredin Prat) on the terms of the Offer,*

and, as a consequence, unanimously approved the contemplated combination with Total and the execution of the Combination Agreement, appointed Finexsi as independent expert, considered Total's draft tender offer as compliant with the interests of the Company, its shareholders and its employees, and indicated its intention to recommend to the shareholders that they tender their Saft Groupe shares in the Offer in its opinion.

The Chairman also indicated that Mr. Patrick Pouyanné was present at the Company's combined general meeting held on May 13, 2016, during which he presented Total's project and answered questions put by certain shareholders.

Prior to the meeting of May 28, 2016, the following documents were made available to the members of the Supervisory Board:

- *Total's Draft Offer Memorandum containing the features of the draft Offer and the elements for determining the Offer price;*
- *the report from the independent expert;*
- *the Company's draft response memorandum;*
- *letters from certain shareholders and the answers provided by the Company.*

The Chairman presented the terms of the Offer to the members of the Supervisory Board, as described in the Draft Offer Memorandum sent by Total.

The Chairman then invited Finexsi, appointed as independent expert by the Supervisory Board on May 6, 2016, to present the conclusions of their report to the Board. The financial and legal advisors of the Company also made some observations.

Finally, the Supervisory Board examined the last version of the Company's draft response memorandum.

After discussion, and in light of the abovementioned documents, the Supervisory Board members, noted that:

- *Total is one of the worldwide leaders in the oil sector and intends to continue its development in the fields of electricity and renewable energies, initiated in 2011 with the acquisition of Sunpower; in the context of this new strategy, Saft would be Total's "spearhead" in the energy storage sector;*

- *Total has also confirmed that it does not intend to challenge the Power 2020 Plan nor interfere in the conducts of the latter. Thus, Total's offer is fully compatible with the Company's objectives as indicated in the Power 2020 Plan;*

- *Total indicated that it reserved the possibility to stop distributing dividends in order to let to the Company more means for its development;*

- *Total underlines that Saft's capacity to propose integrated, made-to-measure with high added value corresponds to Total's ambition to develop through companies with strong technological know-how;*

- *the price of €36.50 per share ex-dividend of €0.85 (i.e. €37.35 cum dividend) represents a premium of 41.5% above Saft's closing share price on May 6, 2016 (€26.40) and a premium of 45.1% above the volume weighted average share price over the past six months (€25.75) and of 27.1% above the volume weighted average share price over the past year (€29.39), respectively 38.3%, 41.8% and 24.2% excluding the value of the dividend to be received). On the basis of the average of the analysts' share price projections (€29.1), this offer price externalizes a premium of 28.2% (25.3% excluding the value of the dividend to be received). This offer values the Company on the basis of its last published accounts at approximately nine times its 2015 reported EBITDA;*

- *no costs synergies have been identified by Total, Total having indicated that it does not intend to modify the Company's costs structure and that, following a question from a shareholder, no tangible project was contemplated for Jacksonville and Nersac's plants to improve their occupancy rates;*

- *no short-term/mid-term revenues synergies is contemplated by Total, Total having indicated that any request from Total on the batteries segment shall be subject to a competitive process between suppliers (Saft being retained only if its offer is competitive) and Total's subsidiaries remaining free to choose their suppliers;*

- *The independent expert noted that: "This voluntary Offer is opened to Saft Groupe's shareholders at a price representing a significant premium of 41.5% above the last closing share price before announcement of the Offer (on the basis of an Offer price cum dividend) and of 42.3% in comparison with the 60-days period average.*

  In addition, as a takeover, and as it is in the high range of the value arising from the DCF method, the Offer price gives full value to the Power 2020 Plan which integrates the management's development ambitions. The Offer price represents a premium of 4.3% above the central value of the DCF (€35.0).

  We also observe that the Offer price externalizes a premium on the other criteria exposed in this report, i.e. a premium between 1.4% and 46.0% compared with the analysts share price objectives and, secondary, a premium between 6.9% and 10.6% compared with the stock market peers.

  In this context and on this basis, our opinion is that the Offer price of €36.50 per share, ex-dividend, is fair from a financial point of view for SAFT GROUPE's shareholders."

- *with respect to the impact of the Offer on the group's employees, Total's acquisition of control of the Company is in line with the aim to pursue the activity and the development of the Company and should not have any particular impact on the policy applied by the Company with respect to the number of employees and human resources management;*

- *the employees and corporate officers beneficiaries of free preferred share award plans or unavailable shares resulting from the exercise of options will benefit, pursuant to liquidity agreements, from the same exit conditions (multiple equal to nine times the reported EBITDA) as those offered to the Company's shareholders. The beneficiaries of free shares are, as a consequence, given fair treatment in the context of the Offer. These options may only be exercised in case of illiquidity of such shares. Their financial conditions are aligned with those offered to the shareholders in the offer and ensure a fair treatment of the shareholders and beneficiaries of preferred shares.*

In light of these factors, notably the independent expert's report, the Supervisory Board unanimously considered that the Offer is compliant with the interests of the Company, its shareholders and its employees and recommends to the Company's shareholders that they tender their shares in the Offer."

IV. REPORT OF THE INDEPENDENT EXPERT

The Supervisory Board of Saft Groupe, at its meeting held on May 6, 2016, has appointed FINEXSI as an independent expert in charge of drafting the report on the financial terms of a tender offer possibly followed by a squeeze-out.

The main conclusions of the independent expert are the following :

"This voluntary Offer is opened to Saft Groupe's shareholders at a price representing a significant premium of 41.5% above the last closing share price before announcement of the Offer (on the basis of an Offer price cum dividend) and of 42.3% in comparison with the 60-days period average.

In addition, as a takeover, and as it is in the high range of the value arising from the DCF method, the Offer price gives full value to the Power 2020 Plan which integrates the management's development ambitions. The Offer price represents a premium of 4.3% above the central value of the DCF (€35.0).

We also observe that the Offer price externalizes a premium on the other criteria exposed in this report, i.e. a premium between 1.4% and 46.0% compared with the analysts share price objectives and, secondary, a premium between 6.9% and 10.6% compared with the stock market peers.

In this context and on this basis, our opinion is that the Offer price of €36.50 per share, ex-dividend, is fair from a financial point of view for SAFT GROUPE's shareholders."

V. TERMS OF PROVISION OF COMPANY'S INFORMATION

The draft response memorandum established by Saft Groupe document is available on the Internet websites of Saft Groupe S.A. (www.saftbatteries.com) and the AMF (www.amf-france.org) and may be obtained free of charges from Saft Groupe S.A. - 12, rue Sadi Carnot - 93170 Bagnolet.

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 Saft Groupe will be filed with the AMF and made available to the public in the same manner no later than the day preceding the opening of the Offer.

A financial notice will be published no later than the day preceding the opening of the Offer, in order to inform the public that these documents are made available.