

This press release does not constitute an offer to acquire securities. The offer described below may only be opened once it has been declared compliant by the Autorité des marchés financiers.

PRESS RELEASE DATED JULY 6, 2018

FILING OF THE PROPOSED SIMPLIFIED TENDER OFFER

for the shares of



initiated by



presented by



Bank presenting the offer



Bank presenting the offer and acting as guarantor

TERMS OF THE OFFER:

€42 per share of Direct Énergie

OFFER PERIOD:

38 trading days

The timetable for the tender offer referred to herein (the “Offer”) will be set out by the *Autorité des marchés financiers* (the “AMF”) in accordance with the provisions of 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 Offer document (the “Draft Offer Document”) remain subject to AMF’s review.

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IMPORTANT NOTICE

In accordance with Article L. 433-4 III of the French Monetary and Financial Code and Articles 237-14 to 237-19 the AMF's General Regulation, in the event that, following the Offer, the minority shareholders of Direct Énergie do not hold more than 5% (or any other percentage that may apply after the date of the Draft Offer Document) of the share capital or voting rights of Direct Énergie, Total intends to implement, as soon as the Offer is closed or within three months following the closing of the Offer, a squeeze-out to acquire the Direct Énergie shares not tendered in the Offer (with the exception of the treasury shares held by Direct Énergie and Direct Énergie shares that are subject to a liquidity mechanism) in exchange for compensation equal to the Offer price, after adjustments, where applicable.

The Draft Offer Document must be read together with all other documents published in relation to the Offer. Specifically, a description of the legal, financial and accounting characteristics of Total will be made available to the public no later than the day preceding the opening of the Offer.

The Draft Offer Document is available in French on the websites of the AMF (www.amf-france.org) and Total (www.total.com) and may be obtained free of charge from:

Total
2, place Jean Millier
La Défense 6
92400 Courbevoie
France

Lazard Frères Banque
121, Boulevard Haussmann
75382 Paris cedex 08
France

Société Générale
CORI/COR/SEG
75886 Paris cedex 18
France

In accordance with Article 231-28 of the AMF's General Regulation, information relating to Total, in particular, its legal, financial, and accounting characteristics, will be made available to the public in the same manner no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which this information will be made available.

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1 OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1 2° and 234-2 of the AMF's General Regulation, Total S.A., a limited liability corporation (*société anonyme*) with a board of directors and share capital of 6,660,782,345 euros, 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, the shares of which are traded on Euronext Paris under ISIN Code FR0000120271 (ticker symbol "FP") (the "**Offeror**" or "**Total**"), makes an irrevocable offer to the holders of shares of Direct Énergie (the "**Shares**"), a limited liability corporation (*société anonyme*) with a board of directors and share capital of 4,560,836.90 euros, having its registered office at 2 bis rue Louis Armand, 75015 Paris, registered with the Paris Trade and Companies Register under number 442 395 448, the Shares of which are traded on Euronext Paris under ISIN Code FR0004191674 (ticker symbol "DIREN") (the "**Company**" or "**Direct Énergie**"), to acquire, in the context of the Offer described below, which may be followed by a squeeze-out, if applicable, pursuant to the provisions of Article 237-14 of the AMF's General Regulation.

The Offer, which follows the acquisition by the Offeror of 33,311,459 Shares (representing, to the knowledge of the Offeror, approximately 73.04% of the share capital and 71.16% of the theoretical voting rights¹ of the Company as of the date of the Draft Offer Document), is for:

- i. all of the 12,296,910 Shares issued and outstanding that are not held by the Offeror as of the date of the Draft Offer Document, with the exception of the treasury Shares held by Direct Énergie² and of the Non-Transferable Shares (as such term is defined in Section 2.5 of the Draft Offer Document) that are issued and held by corporate officers of the Company or their personal holding companies (the "**Personal Holding Companies**") that benefit from, subject to certain conditions, the liquidity mechanisms³; and
- ii. the 1,043,158 Shares that may be issued prior to the closing date of the Offer as a result of the exercise of the 1,043,158 stock-options granted to employees and corporate officers of the Company or its subsidiaries that are outstanding as of the date of the Draft Offer Document (the "**Options**"), with the exception of Non-Transferable Shares (as such term is defined in Section 2.5 of the Draft Offer Document) that may be issued as a result of the exercise of the Options and held by corporate officers of the Company that benefit from, subject to certain conditions, the liquidity mechanisms⁴;

altogether representing, to the knowledge of the Offeror as of the date of the Draft Offer Document, assuming all of the Options are exercised, a maximum number of 12,598,193 Shares.

In addition, the Offer does not target the 1,309,712 Share warrants issued on October 31, 2017 for the exclusive benefit of Lucia Holding SAS (the "**Quadran Warrants**"), which are, in accordance with their terms and conditions, non-transferable, nor does it target the Shares that may be issued as a result of the exercise of the Quadran Warrants, it being specified that no Quadran Warrant is exercisable, to the knowledge of the Offeror, prior to the closing of the Offer (in accordance with the applicable terms and conditions).

In accordance with Article 231-13 of the AMF's General Regulation, Lazard Frères Banque and Société Générale, in their capacity as the financial institutions presenting the Offer, filed the proposed Offer and

¹ On a non-diluted basis and based on information disclosed by the Company on its website as of June 30, 2018, in accordance with Article 223-16 of the AMF's General Regulation and including the 1,810 treasury Shares, and taking into account the loss of double voting rights as a result of the Acquisition of the Blocks.

² Direct Énergie's board of directors, during its meeting of July 5, 2018, decided not to tender the 1,810 treasury Shares held by Direct Énergie.

³ Representing, to the knowledge of the Offeror, 718,875 Shares corresponding to 1,810 treasury Shares and 717,065 Non-Transferable Shares issued and outstanding and held by corporate officers of the Company or their Personal Holding Companies.

⁴ Representing, to the knowledge of the Offeror, 23,000 Non-Transferable Shares which, if issued upon the exercise of the 23,000 corresponding Options held by Mr. Sébastien Loux, will benefit from the liquidity mechanism.

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Draft Offer Document with the AMF on July 6, 2018, on behalf of the Offeror. Only Société Générale warrants the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer pursuant to the provisions of Article 231-13 of the AMF's General Regulation.

In accordance with the provisions of Article 234-2 of the AMF's General Regulation, this Offer is being filed following Total's crossing of the threshold of 30% of Direct Énergie's share capital and voting rights as a result of the closing, on July 6, 2018, of the Acquisition of the Blocks by Total comprised of 33,311,459 Shares, representing, to the knowledge of the Offeror, approximately 73.04% of the share capital and 71.16% of the theoretical voting rights⁵ of the Company. The Offer will be conducted following the simplified procedure pursuant to Articles 233-1 *et seq.* of the AMF's General Regulation.

1.1 Background and Reasons for the Offer

1.1.1 Background of the Offer

Total, which has produced oil and gas for almost a century, is one of the largest international oil and gas companies and a major player in low-carbon energies. It is present on five continents and in more than 130 countries. Total's activities include the exploration and production of oil and gas, refining, petrochemicals and the distribution of energy in various forms to the end customer.

Total's ambition over the next 20 years is to become the responsible energy major by contributing to the supply of more affordable, more available and cleaner energy to the greatest number of people, particularly by providing its customers with a mix of energy products whose carbon intensity is regularly reduced. To fulfil its ambition, Total intends to develop an integrated model that can be applied to the entire gas-renewable energy-electricity chain.

As France's leading alternative energy player, Direct Énergie positions itself as the energy operator of the 21st century by focusing its strategy on customer satisfaction, innovation and the development of the energies of the future. Operating in France and Belgium, Direct Énergie supplies electricity and gas to over 2.6 million residential and non-residential customer sites. Direct Énergie also produces electricity through renewable production facilities (onshore wind, solar, hydraulic and biogas) and conventional plants (natural gas combined cycle).

The integration of Direct Énergie within the Total Group is a great opportunity to accelerate the development of both groups on the energy supply market. With a global customer portfolio already reaching 4 million sites in France and Belgium, the newly combined entity now targets over 6 million customer sites in France and more than 1 million in Belgium by 2022. Regarding its power generation activities, the vertical integration strategy implemented by Direct Énergie is perfectly complementary to the deployment process led by Total with a diversified energy mix (operational and under construction gas-fired power plants, renewable assets with Quadran and Total Eren), and strong ambitions to commission new means of production, including hydropower concessions as soon as the bidding process is launched again.

Direct Énergie's installed capacity of 1.35 GW, including 800 MW of gas-fired power plant and 550 MW of renewable electricity, will supplement Total group's 900 MW installed capacity. Given Direct Énergie's project portfolio in this area (a 400 MW gas-fired power plant under construction and a 2 GW pipeline of renewable electricity projects in France), Total Eren in emerging countries and Sunpower in the United States, Total aims to have a global capacity of at least 10 GW of installed capacity within five years, either in the form of gas-fired power plants or in the form of renewable electricity capacities.

Total's integration of Direct Énergie is part of its strategy to develop low-carbon energies, in line with their ambition to become the responsible energy major.

⁵ On a non-diluted basis and based on information disclosed by the Company on its website as of June 30, 2018 in accordance with Article 223-16 of the AMF's General Regulation and including the 1,810 treasury Shares, and taking into account the loss of double voting rights as a result of the Acquisition of the Blocks.

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The Offer will allow Total to actively pursue its development in electricity and gas generation and distribution in France and Belgium. In the field of natural gas and electricity distribution to both consumers and professionals, Total is firmly establishing itself as a leading alternative supplier.

1.1.2 Description of the terms and conditions of the combination of Total and Direct Énergie

1.1.2.1 *Overview of the Transaction*

Total disclosed to Direct Énergie its interest in carrying out a friendly combination with the Company through the acquisition of the Shares held by its principal shareholders, namely: Impala SAS (“**Impala**”), AMS Industries SAS (“**AMS**”), Lov Group Invest SAS (“**LGI**”), EBM Trirhena AG (“**EBM**”), Mr. Xavier Caïtucoli, Crescendix SAS (“**Crescendix**”), Crescendissimo SAS (“**Crescendissimo**”) and Luxempart SA (“**Luxempart**”) (individually, a “**Selling Shareholder**” and collectively, the “**Selling Shareholders**”) followed by a takeover bid on the Shares (together, the “**Transaction**”). Total and Direct Énergie then engaged in discussions to assess the strategic benefits and determine the terms and conditions of such combination.

Following a period of negotiation, the board of directors of the Company (the “**Board of Directors**”) met on April 17, 2018 to be informed of the terms of the Transaction. The Board of Directors:

- (i) welcomed the Transaction and confirmed its strategic advantages, given the complementarity of the two groups’ electricity supply and production businesses, particularly in the area of renewable energy;
- (ii) decided to initiate the information-consultation process with employee representative bodies regarding the Company’s proposed combination with Total, pursuant to the applicable provisions of the French Labor Code;
- (iii) undertook to recommend to its shareholders to tender their Shares in the Offer, subject to confirmation of its fairness by the Independent Expert (such as defined below);
- (iv) approved the entry into a memorandum of understanding for the purpose of determining the terms and conditions for the cooperation between Total and Direct Énergie in the context of this combination (the “**Memorandum of Understanding**”) and related transactions; and
- (v) appointed Ledouble as independent expert (the “**Independent Expert**”) to determine whether the terms of the Offer are fair under market regulations.

Total and the Selling Shareholders entered into a share purchase agreement on April 17, 2018⁶, subject to the satisfaction of conditions precedent (described in the paragraph below), for Shares representing, to the knowledge of the Offeror, approximately 74.11% of the Company’s share capital⁷ (the “**Acquisition of the Blocks**”, and the agreement relating to the Acquisition of the Blocks, the “**Share Purchase Agreement**”).

At its meeting on April 17, 2018, Total’s board of directors was informed and approved the terms of the Transaction.

After (i) authorization for the Acquisition of the Blocks was obtained from the European Commission, (ii) the Board of Directors issued a favourable reasoned opinion on the merits of the Offer and its consequences for the Company, its shareholders and its employees, on the basis of Article 231-17 of the AMF’s General Regulation (the “**Favourable Opinion**”) and (iii) the Selling Shareholders obtained the release of all encumbrances on the Shares owned by them, the Acquisition of the Blocks was completed on July 6, 2018 (the “**Completion Date**”).

⁶ On a non-diluted basis at April 10, 2018, including 4,423 treasury Shares as of this date.

⁷ This agreement was amended on June 22, 2018.

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1.1.2.2 The Memorandum of Understanding

Total and Direct Énergie entered into a Memorandum of Understanding on April 17, 2018⁸. It specifies the terms and conditions of the cooperation between the Offeror and the Company until the Transaction is completed, in particular:

- the main terms and conditions of the Offer;
- Total’s undertaking to procure that a presenting bank of its choice file the Offer no later than on the 3rd trading days following the Completion Date;
- Direct Énergie’s undertaking to file, simultaneously with Total’s filing of the Offer with the AMF, the Company’s draft reply document, including the Favourable Opinion, the Independent Expert’s report and the opinion of the employee representative bodies;
- Direct Énergie’s undertaking (i) to amend the terms and conditions of the Options so as to permit holders of these Options to exercise them after the Completion Date, (ii) not to modify or adjust the number of Options and (iii) not to grant free shares or other stock-options between April 17, 2018 and the Completion Date;
- Direct Énergie’s undertaking to manage operations in the ordinary course of business until the Completion Date;
- Direct Énergie’s undertaking not to tender its treasury shares in the Offer;
- Direct Énergie and Total’s undertaking to collaborate in (i) the information-consultation process with the Company’s employee representative bodies, (ii) relation with the Independent Expert, (iii) preparing all the documents relating to the Offer, (iv) relation with the AMF, (v) refinancing the Company’s debt, (vi) managing change of control, exclusivity and non-compete clauses in certain agreements entered into by the Company and/or its subsidiaries that may be triggered by the Transaction, (vii) the communication relating to the Offer and (viii) obtaining the authorization for the Transaction from the European Commission.

1.1.2.3 Acquisition of the Blocks

The Acquisition of the Blocks by Total, for a total of 33,311,459 Shares (representing, to the knowledge of the Offeror, approximately 73.04% of the share capital and 71.16% of the Company’s theoretical voting rights⁹ as of the date of the Draft Offer Document) took place through an off-market transaction, on July 6, 2018.

Through this transaction, Total acquired:

- 15,000,000 Shares from Impala;
- 8,307,826 Shares from AMS;
- 2,474,544 Shares from LGI;
- 2,067,870 Shares from EBM;

⁸ This agreement was amended on June 22, 2018.

⁹ On a non-diluted basis and based on information disclosed on the Company’s website as of June 30, 2018 in accordance with Article 223-16 of the AMF’s General Regulation including 1,810 treasury Shares, and taking into account the loss of the double voting rights as a result of the Acquisition of the Blocks.

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- 375,368 Shares from Mr. Xavier Caïtuoli;
- 373,246 Shares from Crescendix;
- 419,854 Shares from Crescendissimo; and
- 4,292,751 Shares from Luxempart.

The purchase price for the acquisition of the Shares in cash from the Selling Shareholders is €42 per Share.

Under the Share Purchase Agreement, the Selling Shareholders will also have a top-up right (*droit de suite*) if, before July 6, 2019, Total (or one of its subsidiaries), acting alone or in concert, acquires Shares (on or off-market) at a price per Share of more than €42 (a “**Subsequent Transaction**”). In the event of a Subsequent Transaction, Total undertakes to pay each Selling Shareholder an amount equal to (A) the positive difference between (x) the price per share offered in the Subsequent Transaction and (y) €42, multiplied by (B) the number of Shares transferred to Total by the relevant Selling Shareholder (the “**Top-Up**”). However, it should be noted that the acquisition of Shares under the liquidity agreements, described in Section 2.5, will not be considered a Subsequent Transaction and will not triggered the payment of any Top-Up of any kind.

The Acquisition of the Blocks was financed through Total’s available cash.

1.1.2.4 Table summarizing the Acquisition of the Blocks

Selling Shareholders	Number of Shares sold	Price received (in €)
Impala	15,000,000	630,000,000
AMS	8,307,826	348,928,692
LGI	2,474,544	103,930,848
EBM	2,067,870	86,850,540
Mr. Xavier Caïtuoli	375,368	15,765,456
Crescendix	373,246	15,676,332
Crescendissimo	419,854	17,633,868
Luxempart	4,292,751	180,295,542
Total	33,311,459	1,399,081,278

1.1.3 Shareholding thresholds crossing and related declaration of intents

In accordance with the provisions of Articles L. 233-7 *et seq.* of the French Commercial Code, the Offeror notified by in writing to the AMF and the Company that it had crossed the legal thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% and 2/3 of Direct Énergie’s share capital and voting rights on July 6, 2018, following the completion of the Acquisition of the Blocks.

Total also notified its intentions for the six months to come, in accordance with the provisions of Article L. 233-7 VII of the French Commercial Code.

Such notifications will be published on the website of the AMF.

1.1.4 Regulatory Clearances

The Offer itself does not require any regulatory clearance. However, the Acquisition of the Blocks required the authorization from the European Commission, as the competent authority to review and approve the Acquisition of the Blocks with regard to merger control.

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1.2 Benefits of the Offer and Total's intents for the next twelve months

1.2.1 Advantages of the Offer for Total, Direct Énergie and its shareholders

The Transaction will strengthen Total's position in the generation and distribution of low-carbon energies, particularly in France and Belgium, thus allowing Total to establish itself as the main alternative supplier by combining its client portfolio with that of Direct Énergie.

The Transaction will allow Total to pursue and expand its development in the power generation market, as Direct Énergie's power generation activities offer an excellent complementarity with those of Total's subsidiaries operating in these fields.

The Transaction will also bring highly qualified personnel and recognized expertise that will serve to complement Total's workforce.

Total intends to pursue the development of Direct Énergie's business by providing it the means necessary to do so. Total plans to rely on aspects that have historically contributed to Direct Énergie's success and combine them with its own expertise to establish itself as a leading player in the electricity generation and distribution sector.

Direct Énergie shareholders who tender their Shares in the Offer will receive immediate liquidity and a premium corresponding to:

- 31.70% over the closing price per Share on the last trading day prior to the announcement of the Transaction, *i.e.*, April 17, 2018;
- 38% over the volume-weighted average price for the preceding month, and;
- 25.70% over the volume-weighted average price for the preceding three months.

The information used to determine the Offer price is presented in Section 3 of the Draft Offer Document.

1.2.2 Industrial, Commercial and Financial Strategy and Policy

The Offeror's intentions with respect to industrial, commercial and financial policy are described in Sections 1.1.1 and 1.2.1 of the Draft Offer Document.

1.2.3 Synergies – Economic Gains

Total's ambition is to become a major player in electricity over a five-year period, operating throughout all the value chain from production to marketing. The acquisition of Direct Énergie allows Total to accelerate and simplify its development plan, which could lead to a reduction in costs. By reaching a critical size faster than expected, and combining all of its activities in electricity (including Lampiris, Total Spring), Total also expects to achieve mid-term synergies, concerning for instance information systems or marketing, with a unique brand. Today, no precise assessment has been made for deployment savings or operational synergies, but a notional target of €35-40 million per year (pre-tax, post-2019), representing €250-300 million cumulated over 10 years, was mentioned for illustrative purposes.

By their notional, mid-long term, and essentially prospective nature, *i.e.*, related to the optimization of Total's development plan and not to productivity gains immediately achievable within the scope of Direct Énergie, these potential savings have not been apprehended in the valuation of Direct Énergie.

1.2.4 Total's Intentions concerning the Employment Policy

The Offer is part of an ongoing development strategy with respect to Direct Énergie and should have no particular impact on its policies with regard to workforce and human resources management.

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1.2.5 Composition of Direct Énergie's Management and Supervisory Bodies

In accordance with the Memorandum of Understanding, a meeting of the Board of Directors was held on July 5, 2018 during which the following decisions were taken, effective on the Completion Date:

- i. the resignation of the following members of the Board of Directors (including observers): (i) Ms. Monique Roosmale Nepveu, director, (ii) Impala, represented by Ms. Stéphanie Levan, director, (iii) AMS, represented by Ms. Sybille de Richecour-Falguière, director, (vi) Luxempart, represented by Mr. Jacquot Schwertzer, director, (v) Mr. Jean-Paul Bize, director, (vi) Mr. Jacques Veyrat, observer, (vii) Luxempart Management S.A.R.L, represented by Mr. Alain Huberty, observer; and (viii) Mr. Jean-Jacques Laurent, observer; and
- ii. the appointment, by co-option, of the following members of the Board of Directors: (i) Mr. Philippe Sauquet (President, Gas Renewables & Power and member of Total group executive committee), (ii) Ms. Namita Shah (President, People & Social Responsibility and member of Total group executive committee), (iii) Ms. Helle Kristoffersen (Senior Vice President, Strategy & Business Intelligence and General Secretary, Gas Renewables & Power), (iv) Ms. Cécile Arson (Chief Financial Officer, Gas Renewables & Power) and (v) Mr. Jean-Hugues de Lamaze (designated as independent member).

In accordance with the laws and regulations in force, the new Board of Directors is composed of three women out of seven members, or 43% of the members of the Board of Directors.

The Offeror intends to rely on the qualifications of the Company's management team.

1.2.6 Intentions concerning Dividend Policy

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

The Offeror also reserves the right to cease distributing dividends in order to reserve further funds to finance the Company's future development.

Today, no decision has been made in this regard.

1.2.7 Intentions with Respect to Maintaining Direct Énergie's Listing following the Offer

1.2.7.1 *Squeeze-Out*

In accordance with Article L. 433-4 III of the French Monetary and Financial Code and Articles 237-14 to 237-19 of the AMF's General Regulation, in the event that the Shares held by the minority shareholders of Direct Énergie (with the exception of the treasury Shares held by the Company and/or the Non-Transferable Shares that are subject to the liquidity mechanisms described in Section 2.5 of the Draft Offer Document) do not represent, following the Offer, more than 5% (or any other percentage that may apply after the date of the Draft Offer Document) of the share capital or voting rights of Direct Énergie, Total intends to conduct, as soon as the Offer is closed or within three months following the closing of the Offer, a squeeze-out to acquire the Shares not tendered in the Offer (with the exception of the treasury Shares held by the Company and/or the Non-Transferable Shares that are subject to the liquidity mechanisms described in Section 2.5 of the Draft Offer Document) in exchange for compensation in the amount of €42 per Share, which is equal to the Offer price.

To this end, and pursuant to Articles 261-1 I and 261-1 II of the AMF's General Regulation, the Board of Directors, held on April 17, 2018, appointed Ledouble, represented by Mr. Olivier Cretté, as Independent Expert in charge of issuing an opinion on the financial terms and conditions of the Offer, which will be followed, if possible, by a squeeze-out. The Independent Expert confirmed, in their report dated July 5, 2018, that the compensation offered to minority shareholders as part of the Offer, as well

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as the compensation offered to minority shareholders in the event of a squeeze-out, was fair. The full text of their report is provided in the Company's draft reply document.

The Offeror also reserves the right, in the event that it should later come to hold, directly or indirectly, at least 95% (or any other percentage that may become applicable after the date of the Draft Offer Document) of Direct Énergie's voting rights and that no squeeze-out would have been conducted as described above, to file a buyout offer with the AMF, followed, if the conditions are met, by a squeeze-out of the Shares that are not yet, directly or indirectly, held by Total (other than the treasury Shares held by the Company and/or the Non-Transferable Shares that are subject to liquidity mechanisms described in Section 2.5 of the Draft Offer Document), in accordance with Articles 236-3 and 237-1 of the AMF's General Regulation.

1.2.7.2 Delisting from Euronext Paris

If it does not conduct a squeeze-out, Total is considering asking Euronext Paris to delist the Shares from Euronext Paris.

The delisting may take place in accordance with the conditions set forth in Article P. 1.4.2 of Book II of the Euronext Rule Book, following the Offer, if (i) Total holds at least 90% of the voting rights of Direct Énergie on the date on which the delisting is requested, (ii) the total trading volume of Direct Énergie's Shares over the 12 months preceding the request to delist represents less than 0.5% of Direct Énergie's market capitalization, (iii) the request to delist is filed after a period of 180 calendar days has passed since any tender offer prior to this Offer, (iv) Total undertakes, for a period of three months following the closing of the Offer, to acquire, at a price equal to the offer price, the securities of the minority shareholders not tendered in the Offer, and (v) Total undertakes, for a transitional period of one fiscal year following the year during which the delisting of Direct Énergie takes effect, to report any crossing upward or downward the threshold of 95% of Direct Énergie's share capital or voting rights, and not to directly or indirectly propose, as an agenda item for a General Shareholders' Meeting of Direct Énergie, a change in its corporate form to become a French *société par actions simplifiée*.

It should be noted that under Articles 6905/1 *et seq.* of the Euronext Harmonized Market Rules, Euronext Paris may delist shares admitted to its market upon the written request of the issuer, which must indicate the reasons for its request. Euronext Paris may decide not to delist securities upon request if the delisting would harm the equitable, orderly and efficient functioning of the market. Euronext Paris could also approve the delisting subject to any additional conditions that it deems appropriate.

1.2.8 Merger Prospects – Other Reorganizations

The Offeror reserves the right to examine the possibility of a merger of the Company with other entities of the Total group or a transfer of assets, including through contribution, between the Company and the Offeror (or any other entity of the Total group). The Offeror also reserves the right to carry out any other reorganization of the Company. Today, no decision has been made in this regard.

1.3 Agreements that may have a Material Effect on the Valuation of the Offer or its Outcome

With the exception of (i) the Memorandum of Understanding (see Section 1.1.2.2 of the Draft Offer Document), (ii) the Share Purchase Agreement (see Section 1.1.2.3 of the Draft Offer Document) and (iii) the liquidity mechanisms (see Section 0 of the Draft Offer Document), the Offeror is not aware of any agreements that could have a material effect on the valuation of the Offer or its outcome.

2 CHARACTERISTICS OF THE OFFER

2.1 Conditions of the Offer

In accordance with the provisions of Articles 231-13 and 231-18 of the AMF's General Regulation, the draft Offer was filed with the AMF on July 6, 2018 by Lazard Frères Banque and Société Générale, in their capacity as the financial institutions presenting the Offer, acting on behalf of the Offeror. Only

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Société Générale warrants the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer, in accordance with the provisions of Article 231-13 of the AMF's general regulations.

The Offer will be conducted following the simplified tender offer procedure, in accordance with Articles 233-1 *et seq.* of the AMF's General Regulation.

The Offer and the Draft Offer Document remain subject to the AMF's review.

A notice of filing will be published by the AMF on its website (www.amf-france.org). In accordance with the provisions of Article 231-16 of the AMF's General Regulation, a press release containing a summary of the Draft Offer Document will be published. The Draft Offer Document is also available on the websites of the AMF (www.amf-france.org) and of the Offeror (www.total.com).

The AMF will publish on its website a declaration of conformity with respect to the Offer after verifying that the Offer complies with applicable laws and regulations. This declaration of conformity constitutes approval ("*visa*") of the Draft Offer Document.

In accordance with Articles 231-27 and 231-28 of the AMF's General Regulation, the offer document, as approved by the AMF, as well as information about the legal, financial, accounting and other characteristics of the Offeror, will be made available to the public, free of charge, by the Offeror, Lazard Frères Banque and Société Générale no later than the day preceding the opening of the Offer. These documents will also be available on the websites of the Offeror and of the AMF.

In accordance with the provisions of Articles 231-27 and 231-28 of the AMF's General Regulation, a press release specifying the means by which these documents will be made available will be issued in accordance with the provisions of Article 221-4 IV of the AMF's General Regulation.

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.

2.2 Terms of the Offer

In accordance with the provisions of Articles 233-1 *et seq.* of the AMF's General Regulation, Total irrevocably undertakes for a period of thirty-eight (38) trading days to offer to the Company's shareholders the right to tender their Shares in the Offer in exchange for an amount in cash of 42 euros per Share.

Shareholders are reminded that the Offer is being made following the simplified tender offer procedure and that, the Offer will not be re-opened following the publication of the Offer's final results.

2.3 Adjustment of the terms of the Offer

Any distribution of a dividend, interim dividend, reserve, issue premium or any other distribution (in cash or in kind) decided by the Company whose ex-dividend date would take place, or any capital decrease carried out, prior to the closing of the Offer (with the exception of the 2018 dividend approved by the Company's general shareholders' meeting of May 29, 2018, detached on June 1, 2018 and paid on June 5, 2018) will result in a reduction, on a euro per euro basis, of the price per share proposed in connection with the Offer.

In the event of a Subsequent Transaction resulting in the payment of a Top-Up to the Selling Shareholders pursuant to the Share Purchase Agreement (see Section 1.1.2.3), the Offeror undertakes, under the conditions described below, to pay the relevant Top-Up to each shareholder that tendered its Shares in the Offer according to the Centralized Procedure (as described and defined in Section 2.6).

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Shareholders tendering their Shares under the Non-Centralized Procedure (as described and defined in Section 2.6) will not be eligible for the potential payment of the Top-Up.

This Top-Up will also be paid, as the case may be, to shareholders whose Shares were transferred to Total under the squeeze-out procedure implemented in accordance with Section 1.2.7.1.

2.4 Number and Type of Securities included in the Offer

As of the date of the Draft Offer Document, the Offeror holds 33,311,459 Shares, representing approximately 73.04% of the share capital and 71.16% of the theoretical voting rights¹⁰ of the Company.

The Offer is for:

- i. all of the 12,296,910 Shares issued and outstanding that are not held by the Offeror as of the date of the Draft Offer Document, with the exception of the treasury Shares held by Direct Énergie¹¹ and of the Non-Transferable Shares (as such term is defined in Section 2.5 of the Draft Offer Document) that are issued and held by corporate officers of the Company or their Personal Holding Companies that benefit from, subject to certain conditions, the liquidity mechanisms¹²; and
- ii. the 1,043,158 Shares that may be issued prior to the closing date of the Offer, as a result of the exercise of the 1,043,158 Options with the exception of Non-Transferable Shares (as such term is defined in Section 2.5 of the Draft Offer Document) that may be issued as a result of the exercise of the Options and held by corporate officers of the Company that benefit from, subject to certain conditions, the liquidity mechanisms described¹³;

altogether representing, to the knowledge of the Offeror as of the date of the Draft Offer Document, if all the Options are exercised, a maximum number of 12,598,193 Shares.

In addition, the Offer does not target the 1,309,712 Quadran Warrants, which are, in accordance with their terms and conditions, non-transferable, nor does it target the Shares that may be issued as a result of the exercise of the Quadran Warrants, it being specified that no Quadran Warrants is exercisable, to the knowledge of the Offeror, prior to the closing of the Offer (in accordance with the applicable terms and conditions).

2.4.1 Situation of the Beneficiaries of Free Shares and/or Options and of Shares That May Be Issued upon Exercise of the Quadran Warrants

2.4.1.1 Situation of the Beneficiaries of Free Shares

To the knowledge of the Offeror, the Company put in place a free Share allocation plan on December 20, 2012 and allocated 711,000 Shares to certain employees and/or officers of the Company (the “**Free Shares**”).

¹⁰ On a non-diluted basis and based on information disclosed on the Company’s website as of June 30, 2018 in accordance with Article 223-16 of the AMF’s General Regulation including 1,810 treasury Shares, and taking into account the loss of the double voting rights as a result of the Acquisition of the Blocks.

¹¹ Direct Énergie’s board of directors, during its meeting of 5 July, 2018, decided not to tender the 1,810 treasury Shares.

¹² Representing, to the knowledge of the Offeror, 718,875 Shares corresponding to 1,810 treasury Shares and 717,065 Non-Transferable Shares issued and outstanding and held by corporate officers of the Company or their Personal Holding Companies.

¹³ Representing, to the knowledge of the Offeror, 23,000 Non-Transferable Shares which, if issued upon the exercise of the 23,000 corresponding Options held by Mr. Sébastien Loux, will benefit from the liquidity mechanism.

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The Free Shares were definitively acquired by their beneficiaries on December 20, 2014. The holders of the Free Shares were subject to a two-year lock-up period following their definitive acquisition. This lock-up period ended on December 20, 2016.

However, in accordance with the provisions of Article L. 225-197-1 II of the French Commercial Code, the Board of Directors decided to set at 20% the proportion of Free Shares allocated to the Company's officers to be kept in registered form by these officers until they leave office.

As a result, all the Free Shares may be tendered in the Offer, with the exception, to the knowledge of the Offeror, of 122,200 Free Shares (the "**Non-Transferable Free Shares**").

The beneficiaries of Non-Transferable Free Shares will benefit, under certain conditions, from a liquidity mechanism (as described in Section 2.5 of the Draft Offer Document).

2.4.1.2 Situation of the Beneficiaries of Options

As of the date of the Draft Offer Document and to the Offeror's knowledge, 1,043,158 Options granted under the (i) Poweo 1 plan of July 18, 2008, (ii) the Poweo 2 plan of September 10, 2008, (iii) the OSA 1 plan of December 20, 2012, (iv) the OSA 2 plan of July 16, 2014, (v) the OSA 4 plan of December 10, 2014, (vi) the OSA 5 plan of June 2, 2015, (vii) the OSA 6 of December 14, 2015, (viii) the OSA 7 plan of December 13, 2016 and (ix) the OSA 8 plan of April 20, 2017 are in effect.

Each Option gives right to subscribe to one Share.

In accordance with the Memorandum of Understanding, the Board of Directors held on June 29, 2018 amended the terms and conditions of the OSA 6, OSA 7 and OSA 8 plans in order to allow the exercise of all Options granted under these plans as of the Completion Date. As a result, as of the date of Draft Offer Document, all of the outstanding Options are exercisable.

The holders of the Options will be able to tender in the Offer, Shares they would come to hold as a result of exercising their Options, provided that the Shares resulting from this exercise are transferable pursuant to such Option plans and applicable regulations.

It is specified that, in accordance with the provisions of Article L. 225-185 of the French Commercial Code, the Board of Directors decided to set at 10% the proportion of Shares held by the Company's officers resulting from the exercise of their Options to be kept in registered form by these officers until they leave office (the "**Non-Transferable Underlying Shares**").

As a result, the Shares resulting from the exercise of the Options may be tendered in the Offer, with the exception, to the knowledge of the Offeror, of 120,447 Non-Transferable Underlying Shares that are issued and outstanding or that will be issued upon exercise of the corresponding Options.

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The table below shows the principal characteristics of the Option plans, to the knowledge of the Offeror, as of the date of the Draft Offer Document:

	Poweo 1 Plan	Poweo 2 Plan	OSA 1 Plan	OSA 2 Plan	OSA 4 Plan
Allocation date	07/18/2008	09/10/2008	12/20/2012	07/16/2014	12/10/2014
Exercise price	€26.50	€26.50	€4.77	€9.00	€12,00
Earliest date for exercise of Options	07/19/2012	09/11/2012	11/09/2016	11/09/2016	11/09/2016
Expiration date	17/07/2018	07/17/2018	12/20/2019	07/16/2021	12/10/2021
Number of Options granted	175,000	25,250	511,000	425,000	270,000
Number of Options as of the date of the Draft Offer Document	64,135	25,250	60,992	113,160	90,000

	OSA 5 Plan	OSA 6 Plan	OSA 7 Plan	OSA 8 Plan
Allocation date	02/06/2015	12/14/2015	12/13/2016	04/20/2017
Exercise price	€13.40	€19.00	€34.00	€37.00
Earliest date for exercise of Options	09/11/2016	07/06/2018	07/06/2018	07/06/2018
Expiration date	06/02/2022	12/14/2022	12/13/2023	04/19/2024
Number of Options granted	420,000	312,500	360,000	40,000
Number of Options as of the date of the Draft Offer Document	140,000	191,615	318,006	40,000

2.4.1.3 Shares that may be issued upon Exercise of the Quadran Warrants

To the knowledge of the Offeror, 1,196,807 Shares may be issued as a result of the exercise of the Quadran Warrants (112,905 Quadran Warrants are not exercisable pursuant to the applicable terms and conditions). However, the Offer does not target these Shares, insofar as, pursuant to the terms and conditions, and to the knowledge of the Offeror, the Quadran Warrants cannot be exercised prior to the closing of the Offer.

2.5 Liquidity

The Non-Transferable Free Shares, the Non-Transferable Underlying Shares and the Non-Transferable Shares held by Personal Holding Companies are referred to as the “**Non-Transferable Shares**”.

As part of the Acquisition of the Blocks and pursuant to the Memorandum of Understanding, on April 17, 2018, Total entered into liquidity agreements with the holders of Non-Transferable Shares that will not be able to tender them in the Offer, providing for, subject to certain conditions, (i) the relevant holder’s binding and irrevocable undertaking to transfer all his Non-Transferable Shares (the “**Promise**”).

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to Sell") and (ii) Total's binding and irrevocable undertaking to buy them (the "**Promise to Buy**") as of their Availability Date (as this term is defined below) or the dates specifically provided for in the agreements. The Promise to Sell and the Promise to Buy are hereby collectively referred to as the "**Promises**" and individually as a "**Promise**".

These Promises will only be exercised in the event of a situation of insufficient liquidity of the relevant Shares.

For each Non-Transferable Free Share or Non-Transferable Underlying Share, the Promise to Buy may be exercised by the relevant holder as of the day on which the relevant Share becomes transferable, as a result of the termination of his duties as a corporate officer of the Company otherwise (the "**Availability Date**"). The Promise to Buy will be exercisable for a period of 60 calendar days as of the Availability Date (the "**Exercise Period of the Promise to Buy**"). The Promise to Sell will be exercisable by Total for a period of 60 calendar days as from the expiration date of the Exercise Period of the Promise to Buy, but only if the relevant holder has not exercised his Promise to Buy at the end of the Exercise Period of the Promise to Buy.

For the Non-Transferable Shares held by the Personal Holding Companies, (i) the Promise to Sell may be exercised by Total for a period of 60 calendar days as from October 13, 2018 and (ii) the Promise to Buy may be exercised by the relevant Personal Holding Company for a period of 60 calendar days from the expiration of the exercise period of the Promise to Sell, but only if Total has not exercised its Promise to Sell at the end of the exercise period of the Promise to Sell.

The purchase price under the Promises corresponds to the price of the Offer, it being specified that the purchase price of the Non-Transferable Free Shares and the Non-Transferable Underlying Shares will be indexed to the evolution of the Total share price at the expiration of a certain period.

In the event of any potential squeeze-out procedure being implemented, the Non-Transferable Shares that are subject to the liquidity mechanisms described above will be treated as Shares held by the Offeror in accordance with Article L. 233-9 I, 4 ° of the French Commercial Code, and will not be covered by such squeeze-out procedure (but will be sold to the Offeror in due course in accordance with the applicable liquidity mechanisms). In addition, as the Offer does not include the Non-Transferable Shares that subject to the liquidity mechanisms described above, these Non-Transferable Shares will not be taken into account in calculating the number of Shares not tendered in the Offer by the minority shareholders and will therefore be treated as Shares held by the Offeror at the end of the Offer for purposes of determining the Offeror's crossing of the threshold required for the implementation of the squeeze-out procedure.

2.6 Procedure for Tendering in the Offer

Pursuant to the provisions of Articles 233-1 *et seq.* of the AMF's General Regulation, the Offer will be open for a period of thirty-eight (38) trading days.

The Shares tendered in the Offer must be freely negotiable and free of all liens, pledges and other sureties and restrictions of any nature whatsoever restricting the free transfer of their ownership.

Direct Énergie's shareholders whose Shares are held through a financial intermediary and who wish to tender their Shares in the Offer must deliver a tender order to the financial intermediary, no later than the closing date of the Offer, in the form made available to them by that financial intermediary and in a timely manner, so that their order can be executed. Direct Énergie's shareholders should inquire with their financial intermediary as to any specific deadline for submitting their tender orders.

Shareholders whose Shares are held in registered form and who wish to tender their Shares in the Offer must request the conversion of such Shares in bearer form as soon as possible. Prior to the sale, financial intermediaries must convert the Shares tendered in the Offer to bearer form.

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Trading fees (including brokerage fees and banking commissions and the related VAT) will remain entirely at the expense of Direct Énergie's shareholders tendering in the Offer.

Total will not pay any commission to the financial intermediaries through which Direct Énergie's shareholders tender their Shares in the Offer.

This Offer and all of related agreements are governed by French law. Any dispute or conflict relating to this Offer, whatever its subject-matter or grounds, will be brought before the competent courts.

The Company's shareholders who wish to tender their Shares in the Offer may do so according to one of the two following procedures, in accordance with Article 233-2 of the AMF's General Regulation:

- a non-centralized procedure (the “**Non-Centralized Procedure**”): shareholders may sell their Shares on the market, in which case the settlement of the Shares sold will take place on the 2nd trading day following the execution of the orders. Société Générale, the investment services provider authorized as a buyer's market member (*membre du marché acheteur*), will purchase, on behalf of the Offeror, all the Shares that will be tendered in the Offer. Shareholders opting for this procedure will not be eligible for any potential Top-Up that may apply, as described in Section 2.3;
- a centralized procedure (the “**Centralized Procedure**”): shareholders can sell their Shares using the Centralized Procedure through Euronext Paris, in which case the settlement of the Shares sold will take place at the end of the centralization procedure, after the last day on which the Offer is open. Shareholders opting for this procedure (and they alone) will be eligible for any potential Earnout that may apply, as described in Section 2.3.

Tender orders in the Offer will be irrevocable.

2.7 Publication of the Offer's Outcome

The AMF will announce the final outcome of the Offer no later than nine (9) trading days after the closing of the Offer, and Euronext Paris will issue a notice indicating the date and procedures for the delivery and payment of Shares.

No interest will be due for the period running from the date of the tender of Shares in the Offer to the date of settlement of the Offer.

2.8 Total's Right to Acquire Shares during the Offer Period

The Offeror reserves the right to acquire Shares, on or off-market, in accordance with Articles 231-38 and 231-39 of the AMF's General Regulation.

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2.9 Tentative Timetable for 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.

A tentative timetable is set forth below:

Dates	Principal Stages of the Offer
July 6, 2018	<ul style="list-style-type: none"> - Draft Offer Document filed with the AMF - Draft Offer Document made available to the public and posted to the websites of the Offeror (www.total.com) and the AMF (www.amf-france.org) - Press release published announcing the filing and availability of the Draft Offer Document
July 6, 2018	<ul style="list-style-type: none"> - Direct Énergie's draft reply document filed with the AMF - Direct Énergie's draft reply document made available to the public and posted to the websites of Direct Énergie (www.direct-energie.com) and of the AMF (www.amf-france.org) - Press release published announcing the filing and availability of Direct Énergie's draft reply document
[July 24], 2018	<ul style="list-style-type: none"> - Declaration of conformity issued by the AMF of the Offer, which serves as the approval ("visa") of the Offer Document and Direct Énergie's reply document
[July 25], 2018	<ul style="list-style-type: none"> - The Offeror's offer document, approved by the AMF, and the information relating to the Offeror's legal, financial and accounting characteristics are made available to the public and posted on the websites of the Offeror (www.total.com) and the AMF (www.amf-france.org) - Press release published announcing the availability of the Offeror's approved offer document and the information relating to the Offeror's legal, financial and accounting characteristics - Direct Énergie's approved reply document and the information relating to the Company's legal, financial and accounting characteristics are made available to the public and posted on the websites of approved (www.direct-energie.com) and the AMF (www.amf-france.org) - Press release published announcing the availability of Direct Énergie's approved reply document and the information relating to the Company's legal, financial and accounting characteristics
[July 26], 2018	<ul style="list-style-type: none"> - Opening of the Offer
[September 14], 2018 (included)	<ul style="list-style-type: none"> - Closing of the Offer
[September 20], 2018	<ul style="list-style-type: none"> - Outcome of the Offer published by the AMF
[September 24], 2018	<ul style="list-style-type: none"> - Settlement of the Offer (Centralized Procedure)
Following the publication of the outcome of the Offer	<ul style="list-style-type: none"> - Implementation of the squeeze-out procedure, if possible

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2.10 Costs and Financing of the Offer

2.10.1 Costs of the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately €3.5 million (taxes excluded).

2.10.2 Means of Financing the Offer

In the event that all of the Shares targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company that tendered their Shares in the Offer would be €529,124,106.

The Offer will be financed through the Offeror's available cash.

2.10.3 Brokerage Fees and Compensation of Intermediaries

The Offeror will not bear the cost of any brokerage fees or compensation for intermediaries (including, in particular, brokerage and banking commissions and related VAT).

2.11 Offer Restrictions outside of France

The Offer has not been registered with or approved by any financial regulatory authority other than the AMF. Consequently, shareholders of the Company residing outside France may only validly tender their Shares in the Offer if the foreign laws to which they are subject allow them to do so. In addition, the publication of the Draft Offer Document, the Offer and the acceptance of the Offer may be subject to specific regulations or restrictions in certain countries.

As a result, the Offer does not apply to persons that are directly or indirectly subject to such restrictions and may not be accepted from a country in which the Offer is subject to restrictions. It is the responsibility of shareholders of the Company residing outside France to inquire as to any restrictions that may apply to them and to comply with such restrictions. The Draft Offer Document does not constitute a sale offer or a solicitation for a purchase offer for securities in any jurisdiction in which such an offer or solicitation is illegal. Those who come into possession of the Draft Offer Document must inform themselves of the applicable legal restrictions and comply with them. Failure to comply with these restrictions may constitute a violation of applicable stock exchange laws and regulations in one of these countries. Total will not be liable for the violation, by any person residing outside France, of any foreign regulations that may apply to this person.

The Offer will be made in the United States of America in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Exchange Act), and the rules and regulations promulgated thereunder, including Regulation 14E, and is subject to the exemptions from regulation under Regulation 14D and certain provisions of Regulation 14E provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of French law. Accordingly, the Offer will be subject to certain disclosure and other procedural requirements, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, that are different from those applicable under U.S. tender offer procedures and laws.

The receipt of cash pursuant to the Offer by a U.S. Shareholder of Direct Énergie may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction. Each U.S. Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. Shareholders of Direct Énergie to enforce their rights and claims arising out of the U.S. federal securities laws because Total and Direct Énergie are located in a country other than

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the United States of America, and some or all of their respective officers and directors may be residents of a country other than the United States of America. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable law or regulations, including Rule 14e-5 of the U.S. Exchange Act, and in accordance with normal French practice, Total and its affiliates or broker(s) (acting as agents or on behalf of Total or its affiliates, as applicable) and Direct Énergie and its affiliates or broker(s) (acting as agents or on behalf of Direct Énergie or its affiliates, as applicable) may from time to time both prior to and after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per Share that is greater than the Offer Price. To the extent information about such purchases or arrangements to purchase is made public in France, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Shareholders of such information and on the website of Total at www.total.com. No purchases will be made outside of the Offer in the United States of America by or on behalf of Total, Direct Énergie and/or their respective affiliates. Affiliates of the financial advisers of Total and Direct Énergie may engage in ordinary course trading activities in securities of Direct Énergie, which may include purchases or arrangements to purchase such securities.

This Offer Document has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction in the United States of America, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer Document. Any representation to the contrary is unlawful and may be a criminal offense.

3 SYNTHESIS OF THE INFORMATION USED TO DETERMINE THE OFFER PRICE

The Offer price of 42 euros per share implies a premium on all the references and valuation methods used.

The table below summarizes the valuations resulting from the various assessment criteria which have been considered, as well as premia implied by the Offer price:

Retained Methods

Methods	Retained value			Offer price premium / (discount)		
	Minimum	Base case	Maximum	Minimum	Central	Maximum
Recent Block Acquisition		42.0			-	
Share price as of 17/04/2018 ^{14,15}		31.9			+31.7%	
1-month average share price ²		30.4			+38.0%	
3-month average share price ²		33.4			+25.7%	
6-month average share price ²		36.7			+14.4%	
12-month average share price ²		40.7			+3.2%	
Analysts' Target Prices median		38.0			+10.5%	
Discounted Cash Flows	34.2	36.0	37.9	+22.8%	+16.7%	+10.9%
Sum of the Parts (by applying comparable transaction multiples)	33.8	36.3	38.7	+24.4%	+15.9%	+8.4%

¹⁴ Reference closing price prior to announcement.

¹⁵ Adjusted for the dividend paid for the year 2017, equal to 0.35 euro per share.

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