

Press release

Paris, 18 March 2018

Direct Energie announces a combination with Total

Transaction description

Direct Energie announces that its main shareholders ⁽¹⁾ have entered into an agreement with Total for the proposed sale of 74.33% of Direct Energie's share capital ⁽²⁾ at the price of €42 per share, ex-dividend of €0.35.

Once this transaction is completed after approval of relevant competition authorities, Total will file with the French Financial Market Authority (*Autorité des marchés financiers*) a mandatory tender offer on the securities of Direct Energie that are admitted to trading on Euronext Paris, at the same price per share of €42, which represents a 30.27% premium above Direct Energie's closing share price on 17/4/2018.

In connection with this agreement and the tender offer memorandum entered into with Direct Energie, Direct Energie's Board of Directors, held on April 17, unanimously approved the combination. The Board announced its intention to recommend to the shareholders to tender their shares into the offer that will be filed by Total, and will issue its reasoned opinion after having taken note of the opinion of the relevant employee representative bodies and subject to the confirmation by the independent expert that the terms of the tender offer are fair.

In this respect, Direct Energie's Board of Directors has decided to appoint an independent expert in order to confirm that the terms of the tender offer are fair, including in the case of a squeeze out, in accordance with market regulations

"We welcome this transaction with pride and enthusiasm, and are convinced that this combination with Total will be for the benefit of our customers" declares Xavier Caïtucoli, chairman and CEO of Direct Energie, before adding *"the Direct Energie teams will find themselves at the heart of the strategy of one of the most successful French groups. I have no doubt that their work, creativity and talents will enable the new combined entity to meet higher ambitions"*.

¹ Namely (i) the concert between Impala SAS, AMS Industries, Lov Group Invest et EBM Trirhena AG, (ii) Luxempart and (iii) Xavier Caïtucoli, CEO of Direct Energie (directly and through his holding CRESCENDIX S.A.S)

² Based on a share capital of 44 886 772 shares as of 10 April 2018.

Constitution of a key player on its markets

The integration of Direct Energie 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 delivered in France and Belgium, the newly combined entity now targets over 6 million customer sites in France, and more than 1 million in Belgium.

Regarding its power generation activities, the vertical integration strategy implemented by the Direct Energie Group 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.

The management team fully fits into this ambitious project that will enable the energy operator of the 21st century to contribute to the Total strategy.

Transaction timetable

The transaction remains subject to the information and consultation process of the relevant employee representative bodies in accordance with applicable laws, as well as to the prior approval of the competent authorities with respect to merger control.

The proposed tender offer that will be filed after completion of the acquisition of the blocks from Direct Energie's main shareholders will be submitted to the French Financial Markets Authority (*Autorité des Marchés Financiers*), which will review it in accordance with applicable laws and regulations. The acquisition of the blocks of shares is expected to be completed by mid-year 2018, and the proposed tender offer will be filed immediately after such completion.

Cautionary note

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 French Market Authority (*Autorité des marchés financiers*). It is strongly recommended that investors and shareholders 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, Direct Energie and the proposed transaction.

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In accordance with Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain inside information and was communicated to Direct Energie's primary information provider on 18 April 2018 at 08h00 Paris time.

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About Direct Energie

As France's leading alternative energy player, Direct Energie 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 (continental and overseas territories) and Belgium, the Group supplies electricity and gas to over 2.6 million residential and non-residential customer sites. Direct Energie also produces electricity through renewable production facilities (onshore wind, solar, hydraulic, and biogas) and flexible plants (natural gas combined cycle), located throughout the region. In 2017, the Group achieved consolidated revenue of €1,966 million.

For more information, visit our [website www.direct-energie.com](http://www.direct-energie.com)

Press contact Image Sept:

Grégoire Lucas – gregoire.lucas@image7.fr - Tel + 33 (0)1 53 70 74 94

Marie Artzner - martzner@image7.fr - Tel + 33 (0)1 53 70 74 31 or + 33 (0)6 75 74 31 73

CM CIC Market Solutions

Stéphanie Stahr – stephanie.stahr@cmcic.fr - Tel + 33 (0)1 53 48 80 59

Direct Energie

Investor Relations: Mathieu Behar – mathieu.behar@direct-energie.com - Tel +33 (0)1 73 03 74 16

Press Relations: Frédérique Barthélémy - relations-presse@direct-energie.com - Tel +33 (0) 73 03 78 72