



Chairman of the Board

Chief Executive Officer

Mrs Robin Hodess  
Director, Governance & Transparency  
The B TEAM

By e-mail : rh@bteam.org

Paris, May 13, 2019

Subject : Total's support to the B TEAM's Tax Principles

Dear Ms. Hodess,

Further to the productive initial dialogue between our teams over the past weeks, with this letter, we would like to express our support for the Responsible Tax Principles set out by the B Team. We are keen to join the cooperative effort of the B Team to raise and shape global ambition on corporate tax responsibility.

In line with our ambition to become the "responsible energy major company", we commit to a responsible and sustainable approach to tax. This is an important and longstanding commitment of our Group, which we decided to state publicly through the release of our tax policy in 2014. A copy of this policy (as updated in 2016 to take into account further steps towards tax transparency) is attached to this letter. I trust that you will find that our policy generally aligns with your Tax Principles.

Tax is an essential part of business responsibility. Taxes must be paid where economic value is created and our Group consistently plans its legal and tax structures according to its business operations. We have taken a strong commitment to pay our fair share of taxes to the countries in which we operate, as we are mindful that tax payments are often a vital contribution to socio-economic development and inequality reduction in those countries.

Total's investment model being long term and capital intensive, the Group does not pursue short term or aggressive tax planning strategies. Following this principle, Total refrains from putting in place artificial tax structures. It is also the Group's long term commitment not to create new affiliates in countries generally considered as tax havens and to eliminate existing affiliates in such locations where feasible.

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Société Anonyme au capital de 6 641 697 357,50 euros  
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Total desires to publicly endorse the B Team's Responsible Tax Principles as it is a step further in the Group's effort to promote a global responsible tax environment and drive best practice. Total will endeavor to bring its expertise and share experience to work with the B Team to help refine recommendations over time.

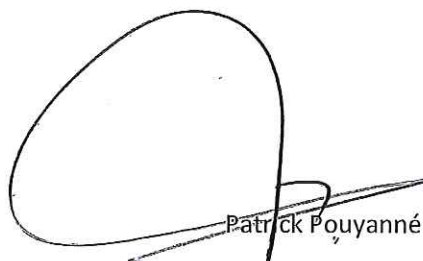
Transparency, which is at the heart of Principle 7 of the B Team Responsible Tax Principles, is one area of particular interest for many stakeholders in which best practice is still emerging and subject to a variety of uncoordinated proposals.

Total has been an early and active supporter of transparency initiatives. It has been a permanent member of the Extractive Industries Transparency Initiative (EITI) since its founding in 2002. It was the first major company to publish a statement of policy support in favor of public disclosure by countries of their petroleum contracts and licenses. Total also publishes in its Registration Document an annual report covering the payments made by the Group's extractive affiliates to governments, as well as the full list of its consolidated entities, together with their countries of incorporation and of operations.

Capitalizing on this experience, our Group is keen to work with the B Team transparency task force to find a path to a clearer and better information about tax without generating distortion of competition or disproportionate administrative burden on companies. One of the main challenges will be to define the meaningful level of information to be provided to contribute to public understanding and trust, as we do not believe that the mere release of a large quantity of raw tax and accounting data country by country will help to reach this objective.

On transparency as well as on all other areas of tax management and governance, you can count on Total's proactive engagement with The B Team to share ideas and lessons and work towards creating global cooperation, alignment and leadership.

Sincerely yours,



Patrick Pouyanné

Encl. : our Tax Policy

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