



Chairman of the Board

Chief Executive Officer

Mr Michael R. Bloomberg  
Chairman of FSB Task force on Climate-  
related Financial Disclosures  
TCFD

*(sent by e-mail)*

Paris, July 26, 2017

Dear Mr. Bloomberg, *Dear Michael,*

We have read carefully the final TCFD report published on June 29, 2017 and we are willing to express our support while adding some comments drawn from our own experience in order to make this initiative for transparency and climate a success.

In signing this letter, we affirm our commitment to support the voluntary recommendations of the industry-led Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD). We believe that climate change will have significant impacts across many sectors and that we, as business leaders, have an important role to play in ensuring transparency around climate-related risks and opportunities.

Climate change is indeed a key component of Total's long term strategy. Transparency on climate and long-term issues is an important subject for investors and other stakeholders; that's why Total decided in 2016 to publish a dedicated "Climate Report" (the first among the oil & gas major companies) in addition to mandatory reporting in our financial fillings. An update of Total's Climate Report was published in May 2017.

We encourage other business leaders to join us in this united effort to improve reporting and disclosure across sectors and regions. The Task Force's recommendations will catalyze more consistent, comparable, and reliable reporting and disclosure of climate-related information that will facilitate more informed business and investment decision-making.

Total considers important that businesses should be responsible for defining which information about climate-related risks and opportunities is material and, as a consequence, should be disclosed in financial fillings. Similarly, companies should be responsible for deciding what additional information about climate-related risks and opportunities they choose to report on a voluntary basis.

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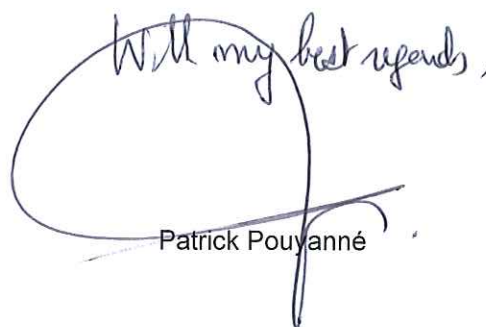
We also think that investors need comparable data, but the quantification of impacts of different scenarios may not be in the investors' best interest as calculations of these impacts will not make comparison between energy companies easier: assumptions made by different companies might indeed strongly diverge. We believe that more work is needed on the application of scenarios and use of metrics and that companies have a major role to play in shaping how these issues evolve.

In signing this letter, we are proud to express our support for better reporting and disclosures of climate-related risks and opportunities and we urge other business leaders to do the same.

And we look forward to Total working with the task force on the most efficient ways to implement its recommendations.

Sincerely yours,

*With my best regards,*

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line and a vertical stroke that ends in a small hook. The signature is positioned below the phrase "With my best regards,".

Patrick Pouyanné