

Exploration & Production

Mr. Russell G. Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

October 15, 2009

Re: File Reference No. 1730-100, *Proposed Accounting Standards Update*: Oil and Gas Reserve Estimation and Disclosures

Dear Mr. Golden,

I am writing on behalf of Total S.A. ("Total") to provide comments on one of the issues raised by the Proposed Accounting Standards Update on Oil and Gas Reserves Estimation and Disclosures.

Total welcomes the alignment of the Financial Accounting Standards Board oil and gas reserves estimation and disclosure requirements with the requirements of the Securities and Exchange Commission's final rule "Modernization of the Oil and Gas Reporting Requirements".

Relating to this proposal, Total would like to comment on the Equity Accounted Entities Disclosures. Total welcomes the Board's decision to permit presentation of a total of reserve quantities of consolidated subsidiaries and the entity's share of reserves of equity accounted entities. We feel this is a positive step which will be helpful for investors and will make our external reporting better aligned with how we manage reserves internally.

However, we have strong reservations in relation to the Board's proposal to require the same level of detailed disclosures for equity accounted entities as for consolidated entities for all oil and gas specific disclosures. We believe that these detailed disclosures are appropriate for reserves, and the standardized measure of discounted future cash flow disclosures. However, we do not believe that detailed disclosures should be required for financial statement amounts. Such information is not used by management to manage equity accounted entities and would therefore need to be collected solely for external reporting purposes.

Furthermore, whilst obtaining such information from equity accounted entities is possible, it will be very difficult to obtain prior to our accounting closure deadlines. In particular, it will be difficult to get the required systems and processes in place for preparation and collection of this data in time for 2009 reporting. Therefore, should the Board proceed with this requirement for expanded disclosure of the financial statement amounts we would request that implementation of this aspect be deferred until reporting periods ending on or after 31 December 2010.

We thank you for this opportunity to be involved in the discussions related to these issues.

Sincerely,

Ofivier de Langavant E&P Senior Vice President Finance, Economics, Information Systems

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