

Dear (first name),

Further to today's press release, we are pleased to provide you with the following items for your reference and convenience:

1) Talisman's financial statements- we would like to highlight key presentation changes to our financial statements which are presented under **IFRS in US dollars.**

a) *Balance sheet-* 'Exploration and evaluation' assets are identified separately from PP&E, previously these assets were grouped with PP&E

b) *Income statement:*

- Revenues are presented net of royalties. Total royalties by segment are provided as a supplemental disclosure on our website and we continue to report production volumes and netbacks on a gross, before royalties basis
- Finance costs include interest expense plus accretion expense (non-cash item). Previously accretion expense was included in DD&A
- PRT is grouped with income taxes

c) *Cash flow statement:*

- Finance costs are added back to cash provided by operating activities with cash financing outflows (interest expense) deducted as an investing activity. Previously, interest expense was deducted from cash from operating activities
- Under IFRS, the cash flow statement treats the portion of exploration capital expensed on the income statement as an operating activity rather than an investing activity. As a result, exploration expense from the income statement is not added back to cash provided by operating activities
- Due to the above presentation changes to the cash flow statement, cash from operating activities under IFRS is not comparable to prior Canadian GAAP disclosure. Please refer to the press release for the standard reconciliation of cash provided by operating activities of \$883 million to reported non-GAAP cash flow of \$811 million

2) Key items to note on the quarter:

a) *Liftings-* volumes in inventory increased from 1.5mmbbls to 3.5mmbbls during Q1. The timing of liftings reduced cash flows by approximately \$80mm

b) *Cash interest expense-* are included in finance expense and totaled \$57mm, net of capitalized interest

d) *Realized stock based compensation expense* of \$7 million

e) *Realized hedging loss on financial instruments* totaled \$47 million with a \$66mm loss on the oil collars offset by gains in gas hedges

f) *Realized gains on North American natural gas physical commodity contracts* were immaterial as only 3.6mmcf/d of volumes are hedged

3) Country level segmented netbacks & gross of royalties production – includes 2010 restated in USD (link)

4) Updated Hedging contract summary (link)

Talisman management will host a conference call to discuss results at 8:30 AM Calgary time (10:30 PM Eastern). To participate in the call, please register 10 minutes in advance. Dial-in numbers are 1-888-231-8191 (North America) or 1-647-427-7450 (Local Toronto & International). We will be in the office at 6:00am Calgary time (8:00am Eastern) to field your questions.

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Netbacks

		1Q 2011		2Q 2011		3Q 2011		4Q 2011		FY 2011	
		Oil (US\$/bbl)	Gas (US\$/mcf)	Oil (US\$/bbl)	Gas (US\$/mcf)	Oil (US\$/bbl)	Gas (US\$/mcf)	Oil (US\$/bbl)	Gas (US\$/mcf)	Oil (US\$/bbl)	Gas (US\$/mcf)
Canada	Sales price	68.78	3.75	-	-	-	-	-	-	68.78	3.75
	Royalties	10.43	0.26	-	-	-	-	-	-	10.43	0.26
	Transport	0.93	0.16	-	-	-	-	-	-	0.93	0.16
	Op Cost	12.34	1.38	-	-	-	-	-	-	12.34	1.38
	Netback	45.08	1.95	-	-	-	-	-	-	45.08	1.95
USA	Sales price	-	4.44	-	-	-	-	-	-	-	4.44
	Royalties	-	0.69	-	-	-	-	-	-	-	0.69
	Transport	-	0.20	-	-	-	-	-	-	-	0.20
	Op Cost	-	0.73	-	-	-	-	-	-	-	0.73
	Netback	-	2.82	-	-	-	-	-	-	-	2.82
North America	Sales price	68.78	4.06	-	-	-	-	-	-	68.78	4.06
	Royalties	10.43	0.45	-	-	-	-	-	-	10.43	0.45
	Transport	0.93	0.18	-	-	-	-	-	-	0.93	0.18
	Op Cost	12.34	1.07	-	-	-	-	-	-	12.34	1.07
	Netback	45.08	2.36	-	-	-	-	-	-	45.08	2.36
UK	Sales price	104.50	5.76	-	-	-	-	-	-	104.50	5.76
	Royalties	0.30	-	-	-	-	-	-	-	0.30	-
	Transport	1.12	1.54	-	-	-	-	-	-	1.12	1.54
	Op Cost	24.62	0.01	-	-	-	-	-	-	24.62	0.01
	Netback	78.46	4.21	-	-	-	-	-	-	78.46	4.21
Scandinavia	Sales price	106.02	9.27	-	-	-	-	-	-	106.02	9.27
	Royalties	-	-	-	-	-	-	-	-	-	-
	Transport	2.28	1.03	-	-	-	-	-	-	2.28	1.03
	Op Cost	29.01	0.65	-	-	-	-	-	-	29.01	0.65
	Netback	74.73	7.59	-	-	-	-	-	-	74.73	7.59
Indonesia	Sales price	106.71	9.00	-	-	-	-	-	-	106.71	9.00
	Royalties	67.04	2.85	-	-	-	-	-	-	67.04	2.85
	Transport	1.28	0.39	-	-	-	-	-	-	1.28	0.39
	Op Cost	16.56	0.49	-	-	-	-	-	-	16.56	0.49
	Netback	21.83	5.27	-	-	-	-	-	-	21.83	5.27
Malaysia	Sales price	122.00	7.86	-	-	-	-	-	-	122.00	7.86
	Royalties	74.69	1.92	-	-	-	-	-	-	74.69	1.92
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	17.15	1.00	-	-	-	-	-	-	17.15	1.00
	Netback	30.16	4.94	-	-	-	-	-	-	30.16	4.94
Vietnam	Sales price	117.74	-	-	-	-	-	-	-	117.74	-
	Royalties	20.10	-	-	-	-	-	-	-	20.10	-
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	30.11	-	-	-	-	-	-	-	30.11	-
	Netback	67.53	-	-	-	-	-	-	-	67.53	-
Australia	Sales price	127.30	-	-	-	-	-	-	-	127.30	-
	Royalties	3.35	-	-	-	-	-	-	-	3.35	-
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	35.87	-	-	-	-	-	-	-	35.87	-
	Netback	88.08	-	-	-	-	-	-	-	88.08	-
SE Asia	Sales price	117.27	8.74	-	-	-	-	-	-	117.27	8.74
	Royalties	62.38	2.64	-	-	-	-	-	-	62.38	2.64
	Transport	0.41	0.30	-	-	-	-	-	-	0.41	0.30
	Op Cost	19.45	0.61	-	-	-	-	-	-	19.44	0.60
	Netback	35.03	5.19	-	-	-	-	-	-	35.04	5.20
Algeria	Sales price	114.27	-	-	-	-	-	-	-	114.27	-
	Royalties	61.98	-	-	-	-	-	-	-	61.98	-
	Transport	1.35	-	-	-	-	-	-	-	1.35	-
	Op Cost	4.16	-	-	-	-	-	-	-	4.16	-
	Netback	46.78	-	-	-	-	-	-	-	46.78	-
Colombia	Sales price	114.68	5.64	-	-	-	-	-	-	114.68	5.64
	Royalties	24.75	0.75	-	-	-	-	-	-	24.75	0.75
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	7.41	0.83	-	-	-	-	-	-	7.41	0.83
	Netback	82.52	4.06	-	-	-	-	-	-	82.52	4.06
Other	Sales price	114.37	5.64	-	-	-	-	-	-	114.37	5.64
	Royalties	52.56	0.75	-	-	-	-	-	-	52.56	0.75
	Transport	0.99	-	-	-	-	-	-	-	0.99	-
	Op Cost	5.00	0.83	-	-	-	-	-	-	5.00	0.83
	Netback	55.82	4.06	-	-	-	-	-	-	55.82	4.06
Total Company	Sales price	104.07	5.89	-	-	-	-	-	-	104.07	5.89
	Royalties	17.08	1.16	-	-	-	-	-	-	17.08	1.16
	Transport	1.17	0.27	-	-	-	-	-	-	1.17	0.27
	Op Cost	21.16	0.88	-	-	-	-	-	-	21.17	0.89
	Netback	64.66	3.58	-	-	-	-	-	-	64.65	3.57

Production

	1Q 2011			2Q 2011			3Q 2011			4Q 2011			FY 2011		
	Oil (bbl/d)	Gas (mmcf/d)	BOE (mboe/d)	Oil (bbl/d)	Gas (mmcf/d)	BOE (mboe/d)	Oil (bbl/d)	Gas (mmcf/d)	BOE (mboe/d)	Oil (bbl/d)	Gas (mmcf/d)	BOE (mboe/d)	Oil (bbl/d)	Gas (mmcf/d)	BOE (mboe/d)
Canada	20,371	489	101.8	-	-	-	-	-	-	-	-	-	20,371	489	101.8
USA	711	396	66.8	-	-	-	-	-	-	-	-	-	711	396	66.8
North America	21,082	885	168.6	-	-	-	-	-	-	-	-	-	21,082	885	168.6
UK	89,216	17	92.0	-	-	-	-	-	-	-	-	-	89,216	17	92.0
Scandinavia	33,142	65	44.0	-	-	-	-	-	-	-	-	-	33,142	65	44.0
Indonesia	10,603	380	73.9	-	-	-	-	-	-	-	-	-	10,603	380	73.9
Malaysia	17,241	114	36.2	-	-	-	-	-	-	-	-	-	17,241	114	36.2
Vietnam	2,056	-	2.1	-	-	-	-	-	-	-	-	-	2,056	-	2.1
Australia	2,959	-	3.0	-	-	-	-	-	-	-	-	-	2,959	-	3.0
SE Asia	32,859	493	115.0	-	-	-	-	-	-	-	-	-	32,859	493	115.1
Algeria	15,054	-	15.1	-	-	-	-	-	-	-	-	-	15,054	-	15.1
Colombia	5,103	24	9.1	-	-	-	-	-	-	-	-	-	5,103	24	9.1
Other	20,157	24	24.2	-	-	-	-	-	-	-	-	-	20,157	24	24.2
Total	196,456	1,484	443.8	-	-	-	-	-	-	-	-	-	196,456	1,484	443.8

Netbacks

		1Q 2010		2Q 2010		3Q 2010		4Q 2010		FY 2010	
		Oil (US\$/bbl)	Gas (US\$/mcf)	Oil (US\$/bbl)	Gas (US\$/mcf)	Oil (US\$/bbl)	Gas (US\$/mcf)	Oil (US\$/bbl)	Gas (US\$/mcf)	Oil (US\$/bbl)	Gas (US\$/mcf)
Canada	Sales price	67.01	5.61	60.77	4.68	59.07	4.59	62.94	4.61	62.59	4.91
	Royalties	15.73	0.52	10.99	0.01	14.00	0.25	11.89	0.27	13.18	0.26
	Transport	0.90	0.25	0.73	0.21	0.61	0.18	0.53	0.17	0.71	0.21
	Op Cost	10.38	1.55	12.39	1.57	12.01	1.61	10.14	1.82	11.25	1.63
	Netback	40.00	3.29	36.66	2.89	32.45	2.55	40.38	2.35	37.45	2.81
USA	Sales price	-	5.50	-	4.43	-	4.49	-	3.97	-	4.44
	Royalties	-	0.76	-	0.61	-	0.67	-	0.60	-	0.65
	Transport	-	0.13	-	0.09	-	0.15	-	0.17	-	0.14
	Op Cost	-	0.93	-	0.82	-	0.65	-	0.70	-	0.74
	Netback	-	3.68	-	2.91	-	3.02	-	2.50	-	2.91
North America	Sales price	67.01	5.60	60.77	4.62	59.07	4.56	62.94	4.37	62.59	4.78
	Royalties	15.73	0.56	10.99	0.15	14.00	0.39	11.89	0.40	13.18	0.37
	Transport	0.90	0.23	0.73	0.18	0.61	0.17	0.53	0.17	0.71	0.19
	Op Cost	10.39	1.44	12.39	1.38	12.01	1.26	10.15	1.38	11.25	1.36
	Netback	39.99	3.37	36.66	2.91	32.45	2.74	40.37	2.42	37.45	2.86
UK	Sales price	76.46	4.95	78.05	3.52	76.87	4.77	85.68	5.35	79.48	4.57
	Royalties	0.23	-	0.35	-	0.16	-	0.25	-	0.25	-
	Transport	1.00	1.10	1.15	0.83	0.84	0.91	1.06	1.47	1.01	1.05
	Op Cost	29.08	0.20	34.86	0.31	29.95	0.23	24.64	0.13	29.23	0.23
	Netback	46.15	3.65	41.69	2.38	45.92	3.63	59.73	3.75	48.99	3.29
Scandinavia	Sales price	78.79	5.70	78.10	5.71	78.58	7.12	90.12	7.83	81.37	6.67
	Royalties	-	-	-	-	-	-	-	-	-	-
	Transport	1.75	1.02	2.33	1.12	2.56	0.95	2.42	0.72	2.24	0.94
	Op Cost	18.83	0.90	18.53	0.82	18.94	0.89	19.51	0.93	18.95	0.89
	Netback	58.21	3.78	57.24	3.77	57.08	5.28	68.19	6.18	60.18	4.84
Indonesia	Sales price	76.68	7.14	82.37	7.34	75.13	6.79	85.91	7.48	79.83	7.18
	Royalties	44.03	2.10	46.25	2.33	39.42	2.03	47.68	2.53	44.22	2.24
	Transport	1.03	0.37	1.68	0.37	1.39	0.37	2.50	0.38	1.63	0.37
	Op Cost	16.35	0.35	13.89	0.37	16.70	0.29	14.52	0.70	15.39	0.42
	Netback	15.27	4.32	20.55	4.27	17.62	4.10	21.21	3.87	18.59	4.15
Malaysia	Sales price	73.82	4.77	78.50	3.54	74.72	5.34	97.48	5.87	80.55	4.93
	Royalties	29.72	1.15	36.73	0.84	31.58	1.27	49.05	1.43	36.46	1.18
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	10.03	0.66	9.07	0.73	10.05	0.57	20.55	1.30	12.00	0.82
	Netback	34.07	2.96	32.70	1.97	33.09	3.50	27.88	3.14	32.09	2.93
Vietnam	Sales price	80.58	-	83.99	-	81.84	-	94.75	-	84.81	-
	Royalties	13.64	-	14.37	-	13.81	-	15.94	-	14.36	-
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	18.19	-	29.27	-	25.77	-	27.86	-	24.71	-
	Netback	48.75	-	40.35	-	42.26	-	50.95	-	45.74	-
Australia	Sales price	84.32	-	70.25	-	76.66	-	89.56	-	80.65	-
	Royalties	1.81	-	2.19	-	2.20	-	2.53	-	2.16	-
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	14.86	-	16.93	-	24.41	-	17.97	-	18.37	-
	Netback	67.65	-	51.13	-	50.05	-	69.06	-	60.12	-
SE Asia	Sales price	76.27	6.71	79.29	6.60	75.41	6.48	92.90	7.13	80.58	6.72
	Royalties	30.02	1.92	35.95	2.04	30.60	1.87	42.10	2.29	34.49	2.03
	Transport	0.31	0.30	0.48	0.30	0.46	0.29	0.79	0.30	0.50	0.30
	Op Cost	13.07	0.41	11.98	0.44	14.37	0.35	18.82	0.82	14.35	0.50
	Netback	32.87	4.08	30.88	3.82	29.98	3.97	31.19	3.72	31.24	3.89
Algeria	Sales price	75.24	-	75.38	-	81.83	-	97.45	-	82.91	-
	Royalties	42.52	-	39.27	-	40.98	-	52.74	-	44.14	-
	Transport	1.34	-	1.35	-	1.35	-	1.35	-	1.35	-
	Op Cost	5.05	-	5.10	-	5.59	-	5.20	-	5.23	-
	Netback	26.33	-	29.66	-	33.91	-	38.16	-	32.19	-
Tunisia	Sales price	74.58	-	-	-	-	-	-	-	74.58	-
	Royalties	13.14	-	-	-	-	-	-	-	13.14	-
	Transport	1.90	-	-	-	-	-	-	-	1.90	-
	Op Cost	13.01	-	-	-	-	-	-	-	13.01	-
	Netback	46.53	-	-	-	-	-	-	-	46.53	-
Other	Sales price	75.22	-	75.38	-	81.83	-	97.45	-	82.85	-
	Royalties	41.58	-	39.27	-	40.98	-	52.74	-	43.89	-
	Transport	1.36	-	1.35	-	1.35	-	1.35	-	1.35	-
	Op Cost	5.71	-	5.10	-	5.59	-	5.23	-	5.37	-
	Netback	26.57	-	29.66	-	33.91	-	38.13	-	32.24	-
Total Company	Sales price	75.66	5.98	75.77	5.37	75.16	5.45	86.29	5.58	78.27	5.59
	Royalties	10.64	0.98	13.13	0.81	11.33	0.91	13.00	1.02	12.00	0.93
	Transport	1.04	0.32	1.20	0.28	1.11	0.27	1.25	0.26	1.15	0.28
	Op Cost	19.89	1.04	20.61	1.00	20.47	0.88	19.47	1.14	20.11	1.01
	Netback	44.09	3.64	40.83	3.28	42.25	3.39	52.57	3.16	45.01	3.37

Production

	1Q 2010			2Q 2010			3Q 2010			4Q 2010			FY 2010		
	Oil (bbl/d)	Gas (mmcf/d)	BOE (mboe/d)	Oil (bbl/d)	Gas (mmcf/d)	BOE (mboe/d)	Oil (bbl/d)	Gas (mmcf/d)	BOE (mboe/d)	Oil (bbl/d)	Gas (mmcf/d)	BOE (mboe/d)	Oil (bbl/d)	Gas (mmcf/d)	BOE (mboe/d)
Canada	25,799	661	135.9	25,051	613	127.2	20,543	491	102.3	20,440	482	100.7	22,940	561	116.4
USA	-	126	21.0	114	184	30.8	332	259	43.5	333	298	50.0	193	218	36.4
North America	25,799	787	156.9	25,165	797	158.0	20,875	750	145.9	20,773	780	150.8	23,133	778	152.8
UK	83,065	17	86.0	61,395	18	64.4	69,152	16	71.8	82,739	11	84.6	74,074	16	76.7
Scandinavia	44,302	91	59.5	38,456	73	50.6	35,042	91	50.2	38,201	98	54.5	38,973	88	53.6
Indonesia	12,077	385	76.2	12,476	393	78.0	12,408	402	79.4	10,600	368	71.9	11,888	387	76.4
Malaysia	20,545	88	35.1	25,783	95	41.5	19,578	110	37.9	17,806	102	34.7	20,917	98	37.3
Vietnam	2,763	-	2.8	2,095	-	2.1	2,032	-	2.0	1,925	-	1.9	2,201	-	2.2
Australia	4,175	-	4.2	3,067	-	3.1	3,322	-	3.3	3,350	-	3.4	3,476	-	3.5
SE Asia	39,560	472	118.2	43,421	488	124.7	37,340	512	122.7	33,681	469	111.8	38,481	485	119.3
Algeria	13,722	-	13.7	13,470	-	13.5	13,312	-	13.3	14,972	-	15.0	13,870	-	13.9
Tunisia	454	-	0.5	-	-	-	-	-	-	-	-	-	113	-	0.1
Other	14,176	-	14.2	13,470	-	13.5	13,312	-	13.3	14,972	-	15.0	13,983	-	14.0
Total	206,902	1,368	434.9	181,907	1,376	411.2	175,721	1,369	403.9	190,366	1,358	416.7	188,644	1,367	416.5

Talisman Energy Inc
Hedging Contract Summary (as disclosed in May 4, 2011 MD&A)
2Q 2011

Natural Gas Financial Contracts (Reported under held-for-trading financial instruments)

Benchmark	Contract	Price Floor (\$US/mcf)	Price Ceiling (\$US/mcf)	Volume (mcf/d)	Contract Start	Contract Expiry	Days
ICE	Swap	6.07	6.07	16,886	1-Apr-11	30-Jun-11	91
ICE Swaps Average		6.07	6.07	16,886	1-Apr-11	30-Jun-11	91

Benchmark	Contract	Price Floor (\$US/mcf)	Price Ceiling (\$US/mcf)	Volume (mcf/d)	Contract Start	Contract Expiry	Days
NYMEX	Swap	6.12	6.12	23,734	1-Apr-11	30-Jun-11	91
NYMEX	Collar	5.27	6.66	94,936	1-Apr-11	30-Jun-11	91
NYMEX	Collar	6.14	6.59	71,202	1-Apr-11	30-Jun-11	91
NYMEX Contracts Average		5.70	6.57	189,872	1-Apr-11	30-Jun-11	91

Natural Gas Physical Contracts (Reported under sales revenue)

Benchmark	Contract	Price Floor (\$US/mcf)	Price Ceiling (\$US/mcf)	Volume (mcf/d)	Contract Start	Contract Expiry	Days
AECO	Swap	3.00	3.00	3,671	1-Apr-11	30-Jun-11	91
Physical Contracts Average		3.00	3.00	3,671	1-Apr-11	30-Jun-11	91

2011 Gas Contracted Volumes				210,429	1-Apr-11	30-Jun-11	91
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Oil Financial Contracts (Reported under held-for-trading financial instruments)

Benchmark	Contract	Price Floor (\$US/bbl)	Price Ceiling (\$US/bbl)	Volume (bbls/d)	Contract Start	Contract Expiry	Days
Brent	Collar	80.00	92.41	20,000	1-Apr-11	30-Jun-11	91
WTI	Collar	80.00	92.00	9,000	1-Apr-11	30-Jun-11	91
Brent	Collar	80.00	91.27	21,000	1-Apr-11	30-Jun-11	91
Brent	Collar	84.00	97.57	20,000	1-Apr-11	30-Jun-11	91
Collars Average		81.14	93.49	70,000	1-Apr-11	30-Jun-11	91
Financial Contracts Average		81.14	93.49	70,000	1-Apr-11	30-Jun-11	91

2011 Oil Contracted Volumes		81.14	93.49	70,000	1-Apr-11	30-Jun-11	91
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Talisman Energy Inc
Hedging Contract Summary (as disclosed in May 4, 2011 MD&A)
3Q 2011

Natural Gas Financial Contracts (Reported under held-for-trading financial instruments)

Benchmark	Contract	Price Floor (\$US/mcf)	Price Ceiling (\$US/mcf)	Volume (mcf/d)	Contract Start	Contract Expiry	Days
NYMEX	Swap	6.12	6.12	23,734	1-Jul-11	30-Sep-11	92
NYMEX	Collar	6.14	6.59	71,202	1-Jul-11	30-Sep-11	92
NYMEX Contracts Average		6.14	6.47	94,936	1-Jul-11	30-Sep-11	92

Natural Gas Physical Contracts (Reported under sales revenue)

Benchmark	Contract	Price Floor (\$US/mcf)	Price Ceiling (\$US/mcf)	Volume (mcf/d)	Contract Start	Contract Expiry	Days
AECO	Swap	3.00	3.00	3,671	1-Jul-11	30-Sep-11	92
Physical Contracts Average		3.00	3.00	3,671	1-Jul-11	30-Sep-11	92

2011 Gas Contracted Volumes	98,607	1-Jul-11	30-Sep-11	92
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Oil Financial Contracts (Reported under held-for-trading financial instruments)

Benchmark	Contract	Price Floor (\$US/bbl)	Price Ceiling (\$US/bbl)	Volume (bbls/d)	Contract Start	Contract Expiry	Days
WTI	Collar	80.00	92.00	9,000	1-Jul-11	30-Sep-11	92
Brent	Collar	80.00	91.27	21,000	1-Jul-11	30-Sep-11	92
Brent	Collar	84.00	97.57	20,000	1-Jul-11	30-Sep-11	92
Collars Average		81.60	93.92	50,000	1-Jul-11	30-Sep-11	92
Brent	Put	90.00		20,000	1-Jul-11	30-Sep-11	92
Put Average		90.00		20,000	1-Jul-11	30-Sep-11	92

2011 Oil Contracted Volumes	70,000	1-Jul-11	30-Sep-11	92
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Talisman Energy Inc
Hedging Contract Summary (as disclosed in May 4, 2011 MD&A)
4Q 2011

Natural Gas Financial Contracts (Reported under held-for-trading financial instruments)

Benchmark	Contract	Price Floor (\$US/mcf)	Price Ceiling (\$US/mcf)	Volume (mcf/d)	Contract Start	Contract Expiry	Days
NYMEX	Swap	6.12	6.12	23,734	1-Oct-11	31-Dec-11	92
NYMEX	Collar	6.14	6.59	71,202	1-Oct-11	31-Dec-11	92
NYMEX Contracts Average		6.14	6.47	94,936	1-Oct-11	31-Dec-11	92

Natural Gas Physical Contracts (Reported under sales revenue)

Benchmark	Contract	Price Floor (\$US/mcf)	Price Ceiling (\$US/mcf)	Volume (mcf/d)	Contract Start	Contract Expiry	Days
AECO	Swap	3.00	3.00	3,671	1-Oct-11	31-Dec-11	92
Physical Contracts Average		3.00	3.00	3,671	1-Oct-11	31-Dec-11	92

2011 Gas Contracted Volumes	98,607	1-Oct-11	31-Dec-11	92
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Oil Financial Contracts (Reported under held-for-trading financial instruments)

Benchmark	Contract	Price Floor (\$US/bbl)	Price Ceiling (\$US/bbl)	Volume (bbls/d)	Contract Start	Contract Expiry	Days
WTI	Collar	80.00	92.00	9,000	1-Oct-11	31-Dec-11	92
Brent	Collar	80.00	91.27	21,000	1-Oct-11	31-Dec-11	92
Brent	Collar	84.00	97.57	20,000	1-Oct-11	31-Dec-11	92
Collars Average		81.60	93.92	50,000	1-Oct-11	31-Dec-11	92
Brent	Put	90.00		20,000	1-Oct-11	31-Dec-11	92
Put Average		90.00		20,000	1-Oct-11	31-Dec-11	92

2011 Oil Contracted Volumes	70,000	1-Oct-11	31-Dec-11	92
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Talisman Energy Inc
Hedging Contract Summary (as disclosed in May 4, 2011 MD&A)
Full Year 2011

Natural Gas Financial Contracts (Reported under held-for-trading financial instruments)

Benchmark	Contract	Price Floor (\$US/mcf)	Price Ceiling (\$US/mcf)	Volume (mcf/d)	Contract Start	Contract Expiry	Days
ICE	Swap	6.49	6.49	17,824	1-Jan-11	31-Mar-11	90
ICE	Swap	6.07	6.07	16,886	1-Apr-11	30-Jun-11	91
ICE Swaps Annualized		6.28	6.28	8,605	1-Jan-11	31-Dec-11	365

Benchmark	Contract	Price Floor (\$US/mcf)	Price Ceiling (\$US/mcf)	Volume (mcf/d)	Contract Start	Contract Expiry	Days
NYMEX	Swap	6.12	6.12	23,734	1-Jan-11	31-Dec-11	365
NYMEX	Collar	5.27	6.66	94,936	1-Jan-11	30-Jun-11	181
NYMEX	Collar	6.14	6.59	71,202	1-Jan-11	31-Dec-11	365
NYMEX Contracts Annualized		5.85	6.53	142,014	1-Jan-11	31-Dec-11	365

Natural Gas Physical Contracts (Reported under sales revenue)

Benchmark	Contract	Price Floor (\$US/mcf)	Price Ceiling (\$US/mcf)	Volume (mcf/d)	Contract Start	Contract Expiry	Days
AECO	Swap	3.00	3.00	3,671	1-Jan-11	31-Dec-11	365
Physical Contracts Annualized		3.00	3.00	3,671	1-Jan-11	31-Dec-11	365

2011 Gas Contracted Volumes	154,290	1-Jan-11	31-Dec-11	365
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Oil Financial Contracts (Reported under held-for-trading financial instruments)

Benchmark	Contract	Price Floor (\$US/bbl)	Price Ceiling (\$US/bbl)	Volume (bbls/d)	Contract Start	Contract Expiry	Days
Brent	Collar	80.00	92.41	20,000	1-Jan-11	30-Jun-11	181
WTI	Collar	80.00	92.00	9,000	1-Jan-11	31-Dec-11	365
Brent	Collar	80.00	91.27	21,000	1-Jan-11	31-Dec-11	365
Brent	Collar	84.00	97.57	20,000	1-Jan-11	31-Dec-11	365
Collars Annualized		81.34	93.67	59,918	1-Jan-11	31-Dec-11	365
Brent	Put	90.00		20,000	1-Jul-11	31-Dec-11	184
Brent Put Annualized		90.00		10,082	1-Jan-11	31-Dec-11	365

2011 Oil Contracted Volumes	70,000	1-Jan-11	31-Dec-11	365
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Talisman Energy Inc
Hedging Contract Summary (as disclosed in May 4, 2011 MD&A)
Full Year 2012

Oil Financial Contracts (Reported under held-for-trading financial instruments)

Benchmark	Contract	Price Floor (\$US/bbl)	Price Ceiling (\$US/bbl)	Volume (bbls/d)	Contract Start	Contract Expiry	Days
Brent	Collar	90.00	148.32	20,000	1-Jan-12	31-Dec-12	366
Collars Annualized		90.00	148.32	20,000	1-Jan-12	31-Dec-12	366

2012 Oil Contracted Volumes				20,000	1-Jan-12	31-Dec-12	366
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