

Dear (first name),

Further to today's press release and conference call, we are pleased to highlight the following items for your reference and convenience:

1) Key items to note on the quarter:

- a) Liftings - volumes in inventory decreased from 3.0mmbbls at the end of Q2 to 2.3mmbbls at the end of Q3 - *Q3 MD&A*
- b) Cash interest expense totaled \$53mm, net of capitalized interest- *Q3 Financial Statements*
- c) Realized stock based compensation expense of \$3 million - *Q3 Financial Statements*
- d) Realized hedging loss on financial instruments totaled \$66 million with a \$73mm loss on the oil collars offset by gains in gas hedges - *Q3 Financial Statements*
- e) Please note that fully diluted EPS under IFRS excludes Share-based payment recovery
- f) FX gains totaled \$56mm during Q3 - *Q3 Financial Statements*

2) Country level segmented netbacks & gross of royalties production (p. 2)

3) Updated Hedging contract summary (p. 3)

Please contact the TLM IR team if you have questions or require anything further.
Thank You.

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Netbacks

		1Q 2011		2Q 2011		3Q 2011		4Q 2011		YTD 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	79.33	3.90	73.95	3.78	-	-	74.24	3.81
	Royalties	10.43	0.26	13.98	0.04	12.04	0.21	-	-	11.99	0.17
	Transport	0.93	0.16	0.34	0.18	1.07	0.20	-	-	0.79	0.18
	Op Cost	12.34	1.38	10.37	1.30	13.56	1.70	-	-	12.16	1.45
	Netback	45.08	1.95	54.64	2.38	47.28	1.67	-	-	49.30	2.01
USA	Sales price	-	4.44	-	4.52	64.36	4.34	-	-	64.36	4.43
	Royalties	-	0.69	-	0.67	15.81	0.66	-	-	15.81	0.67
	Transport	-	0.20	-	0.16	-	0.24	-	-	-	0.20
	Op Cost	-	0.73	-	0.66	1.63	0.72	-	-	1.63	0.70
	Netback	-	2.82	-	3.03	46.92	2.72	-	-	46.92	2.86
North America	Sales price	68.78	4.06	79.33	4.22	72.93	4.08	-	-	73.81	4.12
	Royalties	10.43	0.45	13.98	0.36	12.44	0.45	-	-	12.34	0.42
	Transport	0.93	0.18	0.34	0.17	0.95	0.22	-	-	0.74	0.19
	Op Cost	12.34	1.07	10.37	1.00	12.28	1.19	-	-	11.65	1.08
	Netback	45.08	2.36	54.64	2.69	47.26	2.22	-	-	49.08	2.43
UK	Sales price	104.50	5.76	117.80	7.15	115.07	5.49	-	-	111.67	6.23
	Royalties	0.30	-	1.51	-	1.34	-	-	-	0.97	-
	Transport	1.12	1.54	1.29	0.62	1.27	0.77	-	-	1.22	1.11
	Op Cost	24.62	0.01	37.38	0.37	45.81	0.87	-	-	34.42	0.25
	Netback	78.46	4.21	77.62	6.16	66.65	3.85	-	-	75.06	4.87
Scandinavia	Sales price	106.02	9.27	114.87	9.25	112.03	8.12	-	-	110.50	9.17
	Royalties	-	-	-	-	-	-	-	-	-	-
	Transport	2.28	1.03	3.30	1.24	2.76	3.74	-	-	2.73	1.32
	Op Cost	29.01	0.65	40.72	0.94	33.62	0.85	-	-	33.93	0.75
	Netback	74.73	7.59	70.85	7.07	75.65	3.83	-	-	73.84	7.10
Indonesia	Sales price	106.71	9.00	108.81	10.36	112.96	9.82	-	-	109.65	9.73
	Royalties	67.04	2.85	66.22	3.21	60.45	3.17	-	-	64.39	3.08
	Transport	1.28	0.39	2.05	0.33	2.59	0.30	-	-	2.00	0.34
	Op Cost	16.56	0.49	17.40	0.57	17.64	0.57	-	-	17.22	0.54
	Netback	21.83	5.27	23.14	6.25	32.28	5.78	-	-	26.04	5.77
Malaysia	Sales price	122.00	7.86	123.62	7.90	122.01	8.00	-	-	122.55	7.92
	Royalties	74.69	1.92	79.00	1.92	75.92	1.95	-	-	76.56	1.93
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	17.15	1.00	17.30	1.01	20.17	1.07	-	-	18.23	1.03
	Netback	30.16	4.94	27.32	4.97	25.92	4.98	-	-	27.76	4.96
Vietnam	Sales price	117.74	-	129.81	-	116.55	-	-	-	121.41	-
	Royalties	20.10	-	21.94	-	19.52	-	-	-	20.54	-
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	30.11	-	27.16	-	32.40	-	-	-	29.81	-
	Netback	67.53	-	80.71	-	64.63	-	-	-	71.06	-
Australia	Sales price	127.30	-	118.20	-	111.82	-	-	-	119.62	-
	Royalties	3.35	-	2.62	-	2.54	-	-	-	2.86	-
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	35.87	-	35.88	-	50.42	-	-	-	40.26	-
	Netback	88.08	-	79.70	-	58.86	-	-	-	76.50	-
SE Asia	Sales price	117.27	8.74	118.74	9.78	117.82	9.40	-	-	117.95	9.31
	Royalties	62.38	2.64	65.57	2.91	62.54	2.88	-	-	63.49	2.81
	Transport	0.41	0.30	0.66	0.25	0.92	0.23	-	-	0.67	0.26
	Op Cost	19.45	0.61	19.38	0.67	22.00	0.69	-	-	20.30	0.66
	Netback	35.03	5.19	33.13	5.95	32.36	5.60	-	-	33.49	5.58
Algeria	Sales price	114.27	-	117.72	-	112.51	-	-	-	114.86	-
	Royalties	61.98	-	68.73	-	64.10	-	-	-	64.97	-
	Transport	1.35	-	1.35	-	1.35	-	-	-	1.35	-
	Op Cost	4.16	-	4.42	-	5.04	-	-	-	4.53	-
	Netback	46.78	-	43.22	-	42.02	-	-	-	44.01	-
Colombia	Sales price	114.68	5.64	102.73	3.04	111.29	4.54	-	-	108.96	4.22
	Royalties	24.75	0.75	18.87	0.84	22.20	0.91	-	-	21.59	0.84
	Transport	-	-	0.43	0.09	-	-	-	-	0.05	0.01
	Op Cost	7.41	0.83	13.67	1.33	10.78	1.13	-	-	11.14	1.16
	Netback	82.52	4.06	69.76	0.78	78.31	2.50	-	-	76.18	2.21
Other	Sales price	114.37	5.64	112.67	3.04	112.06	4.54	-	-	112.97	4.22
	Royalties	52.56	0.75	51.92	0.84	48.88	0.91	-	-	51.05	0.84
	Transport	0.99	-	1.04	0.09	0.78	-	-	-	0.93	0.01
	Op Cost	5.00	0.83	7.53	1.33	7.20	1.13	-	-	6.65	1.16
	Netback	55.82	4.06	52.18	0.78	55.20	2.50	-	-	54.34	2.21
Total Company	Sales price	104.07	5.89	111.88	6.25	108.69	6.05	-	-	108.05	6.06
	Royalties	17.08	1.16	21.58	1.23	22.27	1.34	-	-	20.15	1.24
	Transport	1.17	0.27	1.30	0.23	1.31	0.24	-	-	1.25	0.25
	Op Cost	21.16	0.88	27.03	0.89	28.68	1.00	-	-	25.39	0.92
	Netback	64.66	3.58	61.97	3.90	56.43	3.47	-	-	61.26	3.65

Production

	1Q 2011			2Q 2011			3Q 2011			4Q 2011			YTD 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	21,625	429	93.1	20,657	413	89.5	-	-	-	20,885	443	94.7
USA	711	396	66.8	1,105	447	75.6	2,450	452	77.8	-	-	-	1,429	432	73.4
North America	21,082	885	168.6	22,730	875	168.6	23,107	865	167.3	-	-	-	22,314	875	168.2
UK	89,216	17	92.0	71,308	12	73.2	56,714	4	57.3	-	-	-	72,293	10	74.0
Scandinavia	33,142	65	44.0	24,879	44	32.3	24,400	9	25.9	-	-	-	27,442	40	34.0
Indonesia	10,603	380	73.9	10,619	382	74.3	11,897	401	78.7	-	-	-	11,045	388	75.6
Malaysia	17,241	114	36.2	17,752	119	37.5	17,692	122	37.9	-	-	-	17,563	118	37.2
Vietnam	2,056	-	2.1	1,831	-	1.8	1,610	-	1.6	-	-	-	1,830	-	1.8
Australia	2,959	-	3.0	2,630	-	2.6	2,375	-	2.4	-	-	-	2,652	-	2.7
SE Asia	32,859	493	115.0	32,832	500	116.2	33,574	522	120.6	-	-	-	33,090	505	117.3
Algeria	15,054	-	15.1	15,236	-	15.2	14,509	-	14.5	-	-	-	14,931	-	14.9
Colombia	5,103	24	9.1	7,747	39	14.2	8,276	35	14.2	-	-	-	7,053	33	12.5
Other	20,157	24	24.2	22,983	39	29.5	22,785	35	28.7	-	-	-	21,984	33	27.5
Total	196,456	1,484	443.8	174,732	1,471	419.8	160,580	1,435	399.9	-	-	-	177,123	1,463	421.0

Talisman Energy Inc
Hedging Contract Summary (as disclosed in the July 28, 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 the November 2, 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 (based on year to date disclosure within quarterly MD&A's)

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
Financial Contracts Average		82.58		70,000	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 the November 2, 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	126.93	9,000	1-Jan-12	30-Jun-12	182
Brent	Collar	90.00	155.16	11,000	1-Jan-12	30-Jun-12	182
Brent	Collar	90.00	148.36	20,000	1-Jan-12	31-Dec-12	366
Collars Annualized		90.00	146.40	29,945	1-Jan-12	31-Dec-12	366
2012 Oil Contracted Volumes				29,945	1-Jan-12	31-Dec-12	366