

Dear (first name),

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

1) Effective tax rate on Earnings from Operations

a) We have received a number of queries regarding Talisman's effective tax rate on earnings from operations. The table below shows that Talisman's effective tax rate on earnings from operations has averaged between 70% and 75% in 2011.

At low gas prices and based on the current production weightings by region, Talisman's income mix and effective tax rate are weighted to high tax rate jurisdictions. We remind you that the tax rates in our key operating countries are as follows: 62% in UK, 78% in Norway, 38-50% in Asia. Income in taxable jurisdictions is offset by losses in North American operations due to low gas prices in combination with corporate head quarter G&A (in North America) which results in a high effective tax rate.

Tax Analysis			Q3 '11	Q2 '11	Q1 '11
Reported taxes			521	453	456
Deferred tax on non-operating items (see below)			122	-47	77
Tax on operating items	A		399	500	379
Reported Earnings from Operations	B		165	168	157
Pre-tax Earnings from Operations	(A+B)	C	564	668	536
Clean effective tax rate	(A/C)		71%	75%	71%

Deferred tax on non-operating items			Q3 '11	Q2 '11	Q1 '11
Deferred tax adjustments as shown in EFO table			98	-81	133
Deferred tax adjustments on other non-operating items			24	34	-56
Deferred tax on non-operating items			122	-47	77

Please call if you have any questions about the survey or require clarifications for modeling.

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