

Dear (first name),

Talisman's 4Q 2011 press release and unaudited financial results are now posted at the following web address: http://cnrp.marketwire.com/client/talisman_energy/headlines.jsp?disclaimer=1.

Full year audited financial statements and MD&A are expected to be made public on March 5th.

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

1) We are pleased to announce two new additions to our team:

Lyle McLeod

VP, Investor Relations

Tel. 403-237-1020

Cell: 403-604-2488

E-mail: lmcleod@talisman-energy.com

Lyle has been with Talisman for over 25 years, and has held various senior positions, most recently as VP Strategy, Planning and Performance Management

Lisa Trotta

Administrative Assistant Investor Relations

Tel. 403-767-5732

Cell: 587-229-3667

E-mail: ltrotta@talisman-energy.com

Lisa joins us from a Calgary-based law firm where she was the admin assistant to two senior partners.

We kindly request that you add Lyle to your research distribution email lists.

2) Country level segmented netbacks & gross of royalties production (pg 3)

3) Hedging contract summary (pg 4)

4) Key items to note on the quarter:

- a) In 4Q 11 Talisman's effective tax rate on Earnings from Operations was 71% (in line with previous guidance of 70-75%)
- b) 4Q 11 production was 442 mboe/d; 4Q 11 North Sea production was 100 mboe/d
- c) Realized stock based compensation expense of \$1 million
- d) Realized hedging loss on financial instruments of \$39 million
- e) Please note that fully diluted EPS under IFRS excludes Share-based payment recovery
- f) We have received queries regarding land expiries in Talisman's Duvernay acreage. These leases are, on average, five year leases but have a very low well commitment which puts minimal strain on Talisman's capital budget.

Talisman management will host a conference call to discuss 4Q 2011 results at 11:00 AM Calgary time (1:00 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.

All general and detailed Investor Relations questions related to Talisman's operations, business and financial aspects can be directed at any time to Anil or Ryan.

Detailed questions related to your Talisman financial models are best directed to either Ryan or Anil.

Buy-side investor inquiries or phone call referrals are best directed to either Lyle or Anil.

Inquiries relating to Talisman's corporate website (at: <http://www.talisman-energy.com/investors/>), conference webcasts, corporate presentations, etc., should be directed to Erin Quinlan.

Requests for corporate filings, mailing lists, corporate schedule dates, investor conference dates & logistical/schedule information, etc., are best directed to Lisa Trotta.

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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	78.37	3.30	75.30	3.68
	Royalties	10.43	0.26	13.98	0.04	12.04	0.21	14.70	0.23	12.69	0.19
	Transport	0.93	0.16	0.34	0.18	1.07	0.20	0.97	0.18	0.84	0.18
	Op Cost	12.34	1.38	10.37	1.30	13.56	1.70	10.84	1.55	11.82	1.48
	Netback	45.08	1.95	54.64	2.38	47.28	1.67	51.86	1.34	49.95	1.83
USA	Sales price	-	4.44	-	4.52	64.36	4.34	80.54	3.50	74.09	4.16
	Royalties	-	0.69	-	0.67	15.81	0.66	20.07	0.55	18.71	0.64
	Transport	-	0.20	-	0.16	-	0.24	2.82	0.17	1.42	0.19
	Op Cost	-	0.73	-	0.66	1.63	0.72	2.38	0.71	3.38	0.70
	Netback	-	2.82	-	3.03	46.92	2.72	55.27	2.07	50.58	2.63
North America	Sales price	68.78	4.06	79.33	4.22	72.93	4.08	78.73	3.41	75.19	3.93
	Royalties	10.43	0.45	13.98	0.36	12.44	0.45	15.59	0.40	13.25	0.42
	Transport	0.93	0.18	0.34	0.17	0.95	0.22	1.28	0.18	0.89	0.18
	Op Cost	12.34	1.07	10.37	1.00	12.28	1.19	9.47	1.08	11.04	1.08
	Netback	45.08	2.36	54.64	2.69	47.26	2.22	52.39	1.75	50.01	2.25
UK	Sales price	104.50	5.76	117.80	7.15	115.07	5.49	109.33	6.10	111.14	6.21
	Royalties	0.30	-	1.51	-	1.34	-	0.95	-	0.97	-
	Transport	1.12	1.54	1.29	0.62	1.27	0.77	1.51	1.54	1.28	1.19
	Op Cost	24.62	0.01	37.38	0.37	45.81	0.87	43.52	0.64	36.48	0.32
	Netback	78.46	4.21	77.62	6.16	66.65	3.85	63.35	3.92	72.41	4.70
Scandinavia	Sales price	106.02	9.27	114.87	9.25	112.03	8.12	107.69	9.21	109.78	9.18
	Royalties	-	-	-	-	-	-	-	-	-	-
	Transport	2.28	1.03	3.30	1.24	2.76	3.74	2.83	1.09	2.76	1.25
	Op Cost	29.01	0.65	40.72	0.94	33.62	0.55	31.11	5.89	33.21	2.27
	Netback	74.73	7.59	70.85	7.07	75.65	3.83	73.75	2.23	73.81	5.66
Indonesia	Sales price	106.71	9.00	108.81	10.36	112.96	9.82	108.94	9.56	109.47	9.69
	Royalties	67.04	2.85	66.22	3.21	60.45	3.17	61.27	3.16	63.58	3.10
	Transport	1.28	0.39	2.05	0.33	2.59	0.30	1.39	0.32	1.85	0.33
	Op Cost	16.56	0.49	17.40	0.57	17.64	0.57	16.38	0.61	17.00	0.56
	Netback	21.83	5.27	23.14	6.25	32.28	5.78	29.90	5.47	27.04	5.70
Malaysia	Sales price	122.00	7.86	123.62	7.90	122.01	8.00	117.74	8.15	121.50	7.97
	Royalties	74.69	1.92	79.00	1.92	75.92	1.95	67.32	2.12	74.53	1.97
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	17.15	1.00	17.30	1.01	20.17	1.07	21.51	1.28	18.95	1.08
	Netback	30.16	4.94	27.32	4.97	25.92	4.98	28.91	4.75	28.02	4.92
Vietnam	Sales price	117.74	-	129.81	-	116.55	-	117.91	-	120.48	-
	Royalties	20.10	-	21.94	-	19.52	-	21.07	-	20.68	-
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	30.11	-	27.16	-	32.40	-	52.48	-	35.84	-
	Netback	67.53	-	80.71	-	64.63	-	44.36	-	63.96	-
Australia	Sales price	127.30	-	118.20	-	111.82	-	99.87	-	108.48	-
	Royalties	3.35	-	2.62	-	2.54	-	4.36	-	3.71	-
	Transport	-	-	-	-	-	-	-	-	-	-
	Op Cost	35.87	-	35.88	-	50.42	-	17.60	-	27.47	-
	Netback	88.08	-	79.70	-	58.86	-	77.91	-	77.30	-
SE Asia	Sales price	117.27	8.74	118.74	9.78	117.82	9.40	110.35	9.29	115.82	9.30
	Royalties	62.38	2.64	65.57	2.91	62.54	2.88	46.33	2.96	58.68	2.85
	Transport	0.41	0.30	0.66	0.25	0.92	0.23	0.42	0.26	0.60	0.26
	Op Cost	19.45	0.61	19.38	0.67	22.00	0.69	20.52	0.74	20.36	0.68
	Netback	35.03	5.19	33.13	5.95	32.36	5.60	43.08	5.33	36.18	5.51
Algeria	Sales price	114.27	-	117.72	-	112.51	-	100.78	-	111.25	-
	Royalties	61.98	-	68.73	-	64.10	-	56.53	-	62.80	-
	Transport	1.35	-	1.35	-	1.35	-	1.35	-	1.35	-
	Op Cost	4.16	-	4.42	-	5.04	-	5.22	-	4.71	-
	Netback	46.78	-	43.22	-	42.02	-	37.68	-	42.39	-
Colombia	Sales price	114.68	5.64	102.73	3.04	111.29	4.54	107.44	4.22	108.49	4.22
	Royalties	24.75	0.75	18.87	0.84	22.20	0.91	20.99	0.84	21.40	0.84
	Transport	-	-	0.43	0.09	-	-	0.74	0.13	0.26	0.05
	Op Cost	7.41	0.83	13.67	1.33	10.78	1.13	8.36	2.33	10.27	1.49
	Netback	82.52	4.06	69.76	0.78	78.31	2.50	77.35	0.92	76.56	1.84
Other	Sales price	114.37	5.64	112.67	3.04	112.06	4.54	103.34	4.22	110.32	4.22
	Royalties	52.56	0.75	51.92	0.84	48.88	0.91	42.87	0.84	48.80	0.84
	Transport	0.99	-	1.04	0.09	0.78	-	1.12	0.13	0.98	0.05
	Op Cost	5.00	0.83	7.53	1.33	7.20	1.13	6.42	2.34	6.59	1.49
	Netback	55.82	4.06	52.18	0.78	55.20	2.50	52.93	0.91	53.95	1.84
Total Company	Sales price	104.07	5.89	111.88	6.25	108.69	6.05	104.09	5.52	107.04	5.92
	Royalties	17.08	1.16	21.58	1.23	22.27	1.34	18.33	1.23	19.69	1.24
	Transport	1.17	0.27	1.30	0.23	1.31	0.24	1.40	0.24	1.29	0.24
	Op Cost	21.16	0.88	27.03	0.89	28.68	1.00	26.70	1.15	25.72	0.98
	Netback	64.66	3.58	61.97	3.90	56.43	3.47	57.66	2.90	60.34	3.46

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	21,402	430	93.0	21,016	440	94.3
USA	711	396	66.8	1,105	447	75.6	2,450	852	77.8	4,267	539	94.1	2,144	459	78.6
North America	21,082	885	168.6	22,730	875	168.6	23,107	865	167.3	25,669	969	187.1	23,160	899	172.9
UK	89,216	17	92.0	71,308	12	73.2	56,714	4	57.3	62,812	7	64.0	69,904	10	71.5
Scandinavia	33,142	65	44.0	24,879	44	32.3	24,400	9	25.9	28,085	49	36.3	27,604	42	34.6
Indonesia	10,603	380	73.9	10,619	382	74.3	11,897	401	78.7	11,400	409	79.5	11,134	393	76.6
Malaysia	17,241	114	36.2	17,752	119	37.5	17,692	122	37.9	14,616	99	31.1	16,821	113	35.7
Vietnam	2,056	-	2.1	1,831	-	1.8	1,610	-	1.6	1,969	-	2.0	1,865	-	1.9
Australia	2,959	-	3.0	2,630	-	2.6	2,375	-	2.4	10,188	-	10.2	4,552	-	4.6
SE Asia	32,859	493	115.0	32,832	500	116.2	33,574	522	120.6	38,173	508	122.8	34,372	506	118.7
Algeria	15,054	-	15.1	15,236	-	15.2	14,509	-	14.5	15,278	-	15.3	15,019	-	15.0
Colombia	5,103	24	9.1	7,747	39	14.2	8,276	35	14.2	9,533	39	15.9	7,678	34	13.4
Other	20,157	24	24.2	22,983	39	29.5	22,785	35	28.7	24,811	39	31.2	22,697	34	28.4
Total	196,456	1,484	443.8	174,732	1,471	419.8	160,580	1,435	399.9	179,550	1,571	441.4	177,737	1,491	426.2

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

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 January 10, 2012 Guidance)
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
Brent	Collar	90.00	123.08	10,000	1-Jan-12	30-Jun-12	182
Brent	Collar	90.00	119.80	10,000	1-Jul-12	31-Dec-12	184
2012 Oil Contracted Volumes				39,945	1-Jan-12	31-Dec-12	366