

As of November 22, 2011

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### **Indemnity**

You agree to indemnify and hold harmless Talisman, its affiliates, and their respective, directors, officers, employees, contractors and agents, from and against any and all loss, liability (including, without limitation, settlements and judgments) and expense (including, without limitation, reasonable attorneys' fees and expenses and court costs) arising out of any breach by you of this Legal Notice, and all any costs and expenses incurred in the enforcement of this provision.

### **Governing Law and Jurisdiction**

The Site, Services and Content are deemed to be provided in the Province of Alberta. You agree that all matters relating to your access or use of the Site, Services and Content shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein, without regard to the conflict of laws principles thereof. You agree and hereby submit to the non-exclusive jurisdiction of the Courts located in Calgary, Alberta, Canada with respect to such matters. You agree that the provisions of the United Nations Convention on Contracts for the International Sale of Goods shall not apply.

### **General**

Any consent by Talisman to, or waiver of, a breach of this Legal Notice which you have committed, whether express or implied, shall not constitute a consent to, or waiver of, any other, different or subsequent breach. You may not assign or transfer any right or obligation hereunder. If any term or provision of this Legal Notice is held by a court of competent jurisdiction to be invalid, it shall be severed and the remaining provisions shall remain in full force without being invalidated in any way. Except for Talisman's Canadian Privacy Statement, or any applicable agreements with Talisman or policies of Talisman that expressly reference this Legal Notice, this Legal Notice forms the entire agreement between you and Talisman relating to the matters contained herein.

### **Privacy Statement**

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When a visitor to the Site subscribes for electronic delivery of press releases, personal information is forwarded to our news wire service, Marketwire, to enable them to distribute Talisman information on our behalf. Also, when a visitor to the Site subscribes for SEC email alerts, personal information is forwarded to shareholder.com; and when a visitor subscribes for email alerts, personal information is forwarded to nonfiction studies inc. None of Talisman, Marketwire, shareholder.com or nonfiction studies inc. provide this submitted personal information to any other parties for any reason except

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Through the Site and Services, Talisman does automatically collect information about Internet service networks used to access the Site or Services. This data does not contain any personal information about individual visitors to the Site or Services but does include your Internet Protocol Address and domain name used, the type of browser and operating system, the date and time of the visit and the Site or Services accessed. The information collected is used for purposes that include assessing system performance, improving web services and website management as well as tracking the number of visitors to the Site.

The Site contains links to other websites, some of which Talisman administers and others which are unrelated to Talisman. We provide these links solely for your information and convenience. This privacy statement and information handling practices no longer apply once you have linked to a website that is external to Talisman. Each website should be checked for the privacy statement applicable to it. Talisman does not control these linked websites and is not responsible for the privacy practices in place on linked websites that Talisman does not control.

Please see Talisman's Canadian Privacy Statement which is incorporated by reference and forms part of this Legal Notice.

### **Forward – Looking Information**

The Site contains information that constitutes "forward-looking information" or "forward-looking statements" (collectively "forward-looking information") within the meaning of applicable securities legislation. This forward-looking information includes, among others, statements regarding:

- business plans for drilling, exploration, development, redevelopment, piloting, appraisals, upgrades and estimated timing;
- estimates of production, production growth, and operations;
- estimates of financial performance;
- business strategy, priorities and plans;
- estimated timing and results of new projects, including the timing of new production and sanctioning; and start ups;
- estimated amounts and timing and sources of capital expenditures and program;
- estimates of future sales;
- planned dispositions and/or acquisitions and associated timing and anticipated use of proceeds from dispositions;
- expected impact of proposed royalty or tax changes;
- the merits or anticipated outcome or timing of pending litigation;
- estimated royalty rates and exchange rates;
- estimates of operating costs;
- expected number of rigs;
- anticipated liquidity, capital resources and debt levels;
- funding for maturities of debentures and notes;
- expected movements in working capital;

- expected impact of accounting pronouncements;
- expected asset life;
- anticipated schedule for completion of pipelines; and
- other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance.

Often, but not always, forward-looking information uses words or phrases such as:

"expects", "does not expect" or "is not expected", "anticipates" or "does not anticipate" "plans" or "planned", "estimates" or "estimated", "projects" or "projected", "forecasts" or "forecasted", "believes", "intends", "likely", "possible", "probable", "scheduled", "positioned", "goal", "objective" or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Various assumptions were used in drawing the conclusions or making the forecasts and projections contained in the forward-looking information contained on this Site. Assumptions relating to forward-looking statements generally include Talisman's expectations and projections in light of, and generally consistent with, its historical experience and its perception of historical trends, as well as expectations regarding rates of advancement and innovation, generally consistent with and informed by its past experience, all of which are subject to the risk factors identified above. Information regarding oil and gas reserves, business plans for drilling, exploration, development and appraisal assumes that the extraction of crude oil, natural gas and natural gas liquids remains economic.

Undue reliance should not be placed on forward-looking information. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Talisman and described in the forward-looking information contained on this Site. The material risk factors include, but are not limited to:

- the risks of the oil and gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas, market demand and unpredictable facilities outages;
- risks and uncertainties involving geology of oil and gas deposits;
- uncertainty related to securing sufficient egress and markets to meet shale gas production;
- the uncertainty of reserves and resources estimates, reserves life and underlying reservoir risk;
- the uncertainty of estimates and projections relating to production, costs and expenses;
- the impact of the economy on the ability of the counterparties to the company's commodity price derivative contracts to meet their obligations under the contracts;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- fluctuations in oil and gas prices, foreign currency exchange rates and interest rates;
- the outcome and effects of any future acquisitions and dispositions;
- health, safety and environmental risks;
- uncertainties as to the availability and cost of financing and changes in capital markets;

- risks in conducting foreign operations (for example, political and fiscal instability or the possibility of civil unrest or military action);
- changes in general economic and business conditions;
- the possibility that government policies or laws may change or governmental approvals may be delayed or withheld, including with respect to share gas drilling; and
- results of the company's risk mitigation strategies, including insurance and any hedging activities.

The completion of any contemplated disposition or acquisition is contingent on various factors including favourable market conditions, the ability of Talisman to negotiate acceptable terms of sales and receipt of any required approvals for such disposition.

The foregoing list of risk factors is not exhaustive. Additional information on these and other factors, which could affect Talisman's operations or financial results are included in Talisman's most recent Annual Information Form. In addition, information is available in Talisman's other reports on file with Canadian securities regulatory authorities and the United States Securities and Exchange Commission (SEC).

Forward-looking information is based on the estimates and opinions of Talisman's management at the time the information is posted unless otherwise indicated. Talisman assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change, except as required by law. The forward looking statements contained in this Site are expressly qualified by these cautionary statements.

### **US Dollars and IFRS**

Dollar amounts are presented in US dollars since January 1, 2011, except where otherwise indicated. Financial information prior to January 1, 2011 was prepared in accordance with Canadian generally accepted accounting principles (CGAAP) then applicable to publically accountable enterprises. The financial information commencing in 2011 is presented in accordance with International Financial Reporting Standards (IFRS). Both IFRS and CGAAP may differ from generally accepted accounting principles in the US. See the notes to Talisman's Annual Consolidated Financial Statements for the significant differences between CGAAP and U.S. generally accepted accounting principles.

### **Oil and Gas Information**

In this Site, Talisman discloses contingent resources and prospective resources. Where not otherwise indicated, the contingent and prospective resources included in this Site are best estimates.

Contingent resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. The contingencies that prevent the resources from being classified as reserves are; lack of gas sales contract; additional testing; production and performance appraisal activities; demonstration of economic viability; facilities and egress; access to equipment and

services; hydraulic fracturing technology; commodity prices and regulatory approvals. There is no certainty that it will be commercially viable to produce any portion of the resources.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Unrisked prospective resources are not risked for chance of development or chance of discovery. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. "Risked prospective resource" means geologically risked.

Throughout this Site, barrels of oil equivalent (boes) are calculated at a conversion rate of six thousand cubic feet (mcf) of natural gas for one barrel of oil (bbl). This Site also includes references to mcf equivalents (mcfes) which are calculated at a conversion rate of one barrel of oil to six thousand cubic feet of gas. Boes and Mcfes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl and an mcfe conversion ratio of 1 bbl:6 mcf are based on an energy equivalence conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead.

Talisman also discloses netbacks in this Site. Netbacks per boe are calculated by deducting from the sales price associated royalties, operating and transportation costs.

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