

Talisman Energy Inc.
Product Netbacks - Gross Before Royalties (1) (2)
(Unaudited)

(US\$ - production before royalties)		Three months ended December 31				Year ended December 31			
		2014	2013	2014	2013	2014	2013	2014	2013
		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)	
North America	Sales price	45.03	62.73	3.46	3.45	61.49	66.70	4.12	3.49
	Royalties	9.74	13.78	0.44	0.37	12.63	14.59	0.54	0.43
	Transportation	0.96	0.94	0.28	0.24	0.97	1.20	0.25	0.27
	Operating costs	7.15	8.34	1.26	1.30	8.66	10.26	1.28	1.34
		27.18	39.67	1.48	1.54	39.23	40.65	2.05	1.45
Southeast Asia	Sales price	67.45	111.74	7.17	8.64	98.31	108.56	8.58	9.44
	Royalties	23.07	44.06	2.08	2.81	35.42	47.85	2.74	3.12
	Transportation	1.32	0.58	0.25	0.20	0.81	0.69	0.23	0.24
	Operating costs	19.50	20.22	0.68	0.78	23.89	23.46	0.79	0.76
		23.56	46.88	4.16	4.85	38.19	36.56	4.82	5.32
North Sea	Sales price	64.05	111.78	8.99	15.24	91.06	109.69	8.33	14.85
	Royalties	-	-	-	-	-	-	-	-
	Transportation	3.86	2.77	1.71	3.39	3.53	2.77	1.81	4.43
	Operating costs	58.31	60.03	1.62	4.21	62.20	58.46	1.68	2.92
		1.88	48.98	5.66	7.64	25.33	48.46	4.84	7.50
Other	Sales price	53.82	108.87	-	-	89.39	107.32	-	-
	Royalties	23.55	57.23	-	-	42.40	57.05	-	-
	Transportation	6.26	2.38	-	-	5.68	1.92	-	-
	Operating costs	9.73	6.27	-	-	11.39	6.47	-	-
		14.28	42.99	-	-	29.92	41.88	-	-
Total Company	Sales price	56.44	94.25	5.00	5.37	82.45	94.65	5.90	5.73
	Royalties	15.12	29.40	1.08	1.25	23.67	31.41	1.38	1.41
	Transportation	2.15	1.19	0.28	0.24	1.84	1.28	0.27	0.28
	Operating costs	18.05	19.49	1.04	1.13	20.96	21.84	1.10	1.12
		21.12	44.17	2.60	2.75	35.98	40.12	3.15	2.92

(1) Unit operating costs include pipeline operations for the North Sea.

(2) Amounts shown only represent netbacks from consolidated subsidiaries and exclude netbacks from equity accounted entities.

Talisman Energy Inc.
Product Netbacks - Net Royalties (1) (2)
(unaudited)

(US\$ - production net of royalties)		Three months ended December 31				Year ended December 31			
		2014	2013	2014	2013	2014	2013	2014	2013
		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)	
North America	Sales price	45.03	62.73	3.46	3.45	61.49	66.70	4.12	3.49
	Transportation	1.23	1.20	0.32	0.27	1.22	1.54	0.29	0.31
	Operating costs	9.12	10.69	1.45	1.46	10.89	13.12	1.47	1.52
		34.68	50.84	1.69	1.72	49.38	52.04	2.36	1.66
Southeast Asia	Sales price	67.45	111.74	7.17	8.64	98.31	108.56	8.58	9.28
	Transportation	2.00	0.96	0.35	0.29	1.27	1.23	0.34	0.33
	Operating costs	29.64	33.20	0.96	1.16	37.35	41.91	1.16	0.94
		35.81	77.58	5.86	7.19	59.69	65.42	7.08	8.01
North Sea	Sales price	64.05	111.78	8.99	15.24	91.06	109.69	8.33	14.85
	Transportation	3.86	2.77	1.71	3.39	3.53	2.77	1.81	4.43
	Operating costs	58.31	60.03	1.61	4.21	62.21	58.46	1.68	2.92
		1.88	48.98	5.67	7.64	25.32	48.46	4.84	7.50
Other	Sales price	53.82	108.87	-	-	89.39	107.32	-	-
	Transportation	11.13	5.01	-	-	10.81	4.10	-	-
	Operating costs	17.31	13.22	-	-	21.66	13.84	-	-
		25.38	90.64	-	-	56.92	89.38	-	-
Total Company	Sales price	56.44	94.25	5.00	5.37	82.45	94.65	5.90	5.73
	Transportation	2.93	1.72	0.36	0.31	2.59	1.91	0.35	0.37
	Operating costs	24.66	28.33	1.33	1.47	29.41	32.69	1.43	1.50
		28.85	64.20	3.31	3.59	50.45	60.05	4.12	3.86

(1) Per US reporting practice, netbacks calculated using US\$ and production after deduction of royalty volumes.

(2) Amounts shown only represent netbacks from consolidated subsidiaries and exclude netbacks from equity accounted entities.

Talisman Energy Inc.
Production net of royalties (1) (2)
(unaudited)

	Three months ended December 31		Year ended December 31	
	2014	2013	2014	2013
Oils and liquids (bbls/d)				
North America	35,120	31,069	34,304	27,044
Southeast Asia	26,642	28,216	27,515	24,409
North Sea	13,837	14,332	13,441	13,974
Other	8,602	6,133	8,129	5,541
Total oil and liquids	84,201	79,750	83,389	70,968
Natural gas (mmcf/d)				
North America	670	828	690	774
Southeast Asia	362	354	348	346
North Sea	18	6	18	7
Other	-	-	-	-
Total natural gas	1,050	1,188	1,056	1,127
Total mboe/d	259	278	259	259

(1) Information provided per US reporting practice of calculating production after deduction of royalty volumes.

(2) Amounts shown only represent production from consolidated subsidiaries and excludes production from equity accounted entities.

Talisman Energy Inc.
Royalties (1)
(unaudited)

(millions of US\$)	Three months ended December 31		Year ended December 31	
	2014	2013	2014	2013
North America	72	78	350	321
Southeast Asia	199	349	1,036	1,413
North Sea	-	-	-	-
Other	62	66	233	270
	333	493	1,619	2,004

(1) Amounts shown only represent royalties from consolidated subsidiaries and exclude royalties from equity accounted entities.