

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

(US\$ - production before royalties)		Three months ended March 31			
		2015	2014	2015	2014
		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)	
<b>North America</b>	Sales price	<b>23.51</b>	68.05	<b>2.60</b>	4.87
	Royalties	<b>3.45</b>	12.84	<b>0.34</b>	0.61
	Transportation	<b>2.19</b>	0.47	<b>0.26</b>	0.24
	Operating costs	<b>6.51</b>	9.34	<b>1.39</b>	1.32
		<b>11.36</b>	45.40	<b>0.61</b>	2.70
<b>Southeast Asia</b>	Sales price	<b>53.09</b>	110.34	<b>6.20</b>	9.13
	Royalties	<b>16.61</b>	40.73	<b>1.74</b>	2.99
	Transportation	<b>0.80</b>	0.72	<b>0.27</b>	0.26
	Operating costs	<b>17.95</b>	23.92	<b>0.93</b>	0.84
		<b>17.73</b>	44.97	<b>3.26</b>	5.04
<b>North Sea</b>	Sales price	<b>50.39</b>	103.82	<b>7.57</b>	9.79
	Royalties	-	-	-	-
	Transportation	<b>1.88</b>	3.08	<b>1.25</b>	2.33
	Operating costs	<b>43.32</b>	61.67	<b>0.45</b>	2.81
		<b>5.19</b>	39.07	<b>5.87</b>	4.65
<b>Other</b>	Sales price	<b>48.65</b>	104.17	-	-
	Royalties	<b>17.79</b>	52.39	-	-
	Transportation	<b>5.77</b>	4.86	-	-
	Operating costs	<b>14.04</b>	8.57	-	-
		<b>11.05</b>	38.35	-	-
<b>Total Company</b>	Sales price	<b>40.39</b>	93.35	<b>4.00</b>	6.50
	Royalties	<b>9.50</b>	26.95	<b>0.85</b>	1.49
	Transportation	<b>2.12</b>	1.45	<b>0.28</b>	0.27
	Operating costs	<b>15.95</b>	21.40	<b>1.21</b>	1.15
		<b>12.82</b>	43.55	<b>1.66</b>	3.59

(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 March 31			
		2015	2014	2015	2014
		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)	
<b>North America</b>	Sales price	<b>23.51</b>	68.05	<b>2.60</b>	4.87
	Transportation	<b>2.57</b>	0.58	<b>0.30</b>	0.27
	Operating costs	<b>7.63</b>	11.51	<b>1.60</b>	1.51
		<b>13.31</b>	55.96	<b>0.70</b>	3.09
<b>Southeast Asia</b>	Sales price	<b>53.09</b>	110.34	<b>6.20</b>	9.13
	Transportation	<b>1.17</b>	1.14	<b>0.38</b>	0.38
	Operating costs	<b>26.12</b>	37.90	<b>1.29</b>	1.25
		<b>25.80</b>	71.30	<b>4.53</b>	7.50
<b>North Sea</b>	Sales price	<b>50.39</b>	103.82	<b>7.57</b>	9.79
	Transportation	<b>1.88</b>	3.08	<b>1.25</b>	2.33
	Operating costs	<b>43.32</b>	61.67	<b>0.44</b>	2.72
		<b>5.19</b>	39.07	<b>5.88</b>	4.74
<b>Other</b>	Sales price	<b>48.65</b>	104.17	-	-
	Transportation	<b>9.09</b>	9.78	-	-
	Operating costs	<b>22.12</b>	17.24	-	-
		<b>17.44</b>	77.15	-	-
<b>Total Company</b>	Sales price	<b>40.39</b>	93.35	<b>4.00</b>	6.50
	Transportation	<b>2.77</b>	2.04	<b>0.35</b>	0.35
	Operating costs	<b>20.85</b>	30.09	<b>1.54</b>	1.50
		<b>16.77</b>	61.22	<b>2.11</b>	4.65

(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 March 31	
	2015	2014
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Oils and liquids (bbls/d)		
North America	37,632	33,938
Southeast Asia	26,774	27,803
North Sea	13,327	14,429
Other	8,942	7,256
<b>Total oil and liquids</b>	<b>86,675</b>	<b>83,426</b>
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Natural gas (mmcf/d)		
North America	695	759
Southeast Asia	347	351
North Sea	17	15
Other	-	-
<b>Total natural gas</b>	<b>1,059</b>	<b>1,125</b>
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<b>Total mboe/d</b>	<b>263</b>	<b>271</b>
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(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 exclude production from equity-accounted entities.

Talisman Energy Inc.  
Royalties (1)  
(unaudited)

(millions of US\$)	Three months ended March 31	
	2015	2014
North America	39	88
Southeast Asia	136	298
North Sea	-	-
Other	26	52
	<b>201</b>	<b>438</b>

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