

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

(US\$ - production before royalties)		Three months ended June 30				Six months ended June 30			
		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	66.11	65.84	4.35	3.92	67.04	64.92	4.62	3.62
	Royalties	14.24	16.21	0.61	0.52	13.57	14.49	0.61	0.45
	Transportation	0.64	1.88	0.20	0.31	0.56	1.58	0.22	0.30
	Operating costs	9.56	11.30	1.27	1.37	9.46	11.83	1.29	1.39
		41.67	36.45	2.27	1.72	43.45	37.02	2.50	1.48
Southeast Asia	Sales price	110.99	101.07	8.94	9.51	110.67	106.54	9.04	9.87
	Royalties	41.04	46.83	2.85	2.96	40.89	52.86	2.92	3.26
	Transportation	0.61	0.70	0.21	0.24	0.66	0.74	0.23	0.24
	Operating costs	25.65	23.88	0.70	0.72	24.80	24.06	0.77	0.72
		43.69	29.66	5.18	5.59	44.32	28.88	5.12	5.65
North Sea	Sales price	107.48	104.00	7.82	30.67	105.45	108.09	8.67	14.80
	Royalties	-	-	-	-	-	-	-	-
	Transportation	2.64	3.11	1.26	7.53	2.88	2.92	1.72	3.92
	Operating costs	79.85	67.22	1.17	7.48	69.77	56.10	1.88	3.02
		24.99	33.67	5.39	15.66	32.80	49.07	5.07	7.86
Other	Sales price	107.76	98.29	-	-	106.07	104.62	-	-
	Royalties	51.03	46.67	-	-	51.67	55.40	-	-
	Transportation	6.13	1.72	-	-	5.53	1.67	-	-
	Operating costs	10.05	10.16	-	-	9.35	5.62	-	-
		40.55	39.74	-	-	39.52	41.93	-	-
Total Company	Sales price	93.08	89.51	6.18	6.12	93.21	93.59	6.35	6.04
	Royalties	28.18	30.73	1.47	1.45	27.57	33.35	1.48	1.50
	Transportation	1.58	1.51	0.22	0.30	1.52	1.43	0.25	0.30
	Operating costs	22.65	23.79	1.04	1.14	22.03	22.91	1.09	1.15
		40.67	33.48	3.45	3.23	42.09	35.90	3.53	3.09

(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 June 30				Six months ended June 30			
		2014		2013		2014		2013	
		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)	
North America	Sales price	66.11	65.84	4.35	3.92	67.04	64.92	4.62	3.62
	Transportation	0.81	2.49	0.24	0.36	0.70	2.04	0.25	0.35
	Operating costs	12.18	14.99	1.47	1.58	11.85	15.23	1.49	1.59
		53.12	48.36	2.64	1.98	54.49	47.65	2.88	1.68
Southeast Asia	Sales price	110.99	101.07	8.94	9.51	110.67	106.54	9.04	9.87
	Transportation	0.96	1.31	0.31	0.35	1.05	1.47	0.35	0.36
	Operating costs	40.70	44.50	1.02	1.05	39.32	47.76	1.13	1.08
		69.33	55.26	7.61	8.11	70.30	57.31	7.56	8.43
North Sea	Sales price	107.48	104.00	7.82	30.67	105.45	108.09	8.67	14.80
	Transportation	2.64	3.11	1.26	7.53	2.88	2.92	1.72	3.92
	Operating costs	79.85	67.22	0.95	7.48	69.77	56.10	1.71	3.02
		24.99	33.67	5.61	15.66	32.80	49.07	5.24	7.86
Other	Sales price	107.76	98.29	-	-	106.07	104.62	-	-
	Transportation	11.65	3.28	-	-	10.79	3.55	-	-
	Operating costs	19.09	19.34	-	-	18.23	11.94	-	-
		77.02	75.67	-	-	77.05	89.13	-	-
Total Company	Sales price	93.08	89.51	6.18	6.12	93.21	93.59	6.35	6.04
	Transportation	2.26	2.30	0.29	0.40	2.15	2.23	0.32	0.40
	Operating costs	32.50	36.23	1.36	1.49	31.30	35.59	1.43	1.53
		58.32	50.98	4.53	4.23	59.76	55.77	4.60	4.11

(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 June 30		Six months ended June 30	
	2,014	2013	2,014	2,013
Oils and liquids (bbls/d)				
North America	35,130	24,628	34,545	23,914
Southeast Asia	28,336	23,124	28,071	21,214
North Sea	11,468	12,618	12,941	14,667
Other	8,493	5,541	7,882	5,300
Total oil and liquids	83,427	65,911	83,439	65,095
Natural gas (mmcf/d)				
North America	682	733	721	753
Southeast Asia	351	358	351	352
North Sea	20	4	17	9
Other	-	-	-	-
Total natural gas	1,053	1,095	1,089	1,114
Total mboe/d	259	248	265	251

(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 June 30		Six months ended June 30	
	2014	2013	2,014	2013
North America	102	88	191	152
Southeast Asia	277	411	575	750
North Sea	-	-	-	-
Other	90	29	142	119
	469	528	908	1,021

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