

Talisman Energy Inc.  
Product Netbacks - Gross Before Royalties<sup>(1)(2)</sup>  
(unaudited)

(US\$ - production before royalties)		Three months ended September 30				Nine months ended September 30			
		2014	2013	2014	2013	2014	2013	2014	2013
		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)	
<b>North America</b>	Sales price	67.90	73.89	3.72	3.29	67.32	68.32	4.34	3.51
	Royalties	13.84	15.63	0.48	0.45	13.66	14.92	0.57	0.45
	Transportation	1.84	0.86	0.29	0.25	0.98	1.31	0.24	0.28
	Operating costs	8.64	9.72	1.28	1.24	9.18	11.03	1.28	1.35
		<b>43.58</b>	47.68	<b>1.67</b>	1.35	<b>43.50</b>	41.06	<b>2.25</b>	1.43
<b>Southeast Asia</b>	Sales price	102.24	108.98	9.07	9.41	107.91	107.39	9.05	9.72
	Royalties	35.93	42.45	3.02	3.15	39.27	49.26	2.96	3.22
	Transportation	0.63	0.70	0.22	0.27	0.65	0.73	0.23	0.25
	Operating costs	26.19	25.77	0.95	0.81	25.25	24.65	0.83	0.75
		<b>39.49</b>	40.06	<b>4.88</b>	5.18	<b>42.74</b>	32.75	<b>5.03</b>	5.50
<b>North Sea</b>	Sales price	91.59	111.01	7.22	14.42	100.53	108.96	8.11	14.73
	Royalties	-	-	-	-	-	-	-	-
	Transportation	4.39	2.40	2.04	8.71	3.42	2.76	1.84	4.74
	Operating costs	52.33	62.14	1.69	0.24	63.58	57.90	1.70	2.54
		<b>34.87</b>	46.47	<b>3.49</b>	5.47	<b>33.53</b>	48.30	<b>4.57</b>	7.45
<b>Other</b>	Sales price	91.89	110.68	-	-	101.20	106.72	-	-
	Royalties	42.89	59.93	-	-	48.66	56.98	-	-
	Transportation	5.42	1.89	-	-	5.49	1.75	-	-
	Operating costs	16.87	8.34	-	-	11.93	6.56	-	-
		<b>26.71</b>	40.52	-	-	<b>35.12</b>	41.43	-	-
<b>Total Company</b>	Sales price	87.02	97.04	5.88	5.51	91.15	94.80	6.20	5.86
	Royalties	24.45	30.01	1.47	1.41	26.53	32.18	1.48	1.47
	Transportation	2.20	1.09	0.29	0.28	1.74	1.31	0.26	0.29
	Operating costs	21.75	22.39	1.16	1.08	21.95	22.73	1.12	1.13
		<b>38.62</b>	43.55	<b>2.96</b>	2.74	<b>40.93</b>	38.58	<b>3.34</b>	2.97

(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 <sup>(1)(2)</sup>  
(unaudited)

(US\$ - production net of royalties)		Three months ended September 30				Nine months ended September 30			
		2014	2013	2014	2013	2014	2013	2014	2013
		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)		Oil and liquids (\$/bbl)		Natural gas (\$/mcf)	
<b>North America</b>	Sales price	<b>67.90</b>	73.89	<b>3.72</b>	3.29	<b>67.32</b>	68.32	<b>4.34</b>	3.51
	Transportation	<b>2.31</b>	1.10	<b>0.34</b>	0.29	<b>1.22</b>	1.68	<b>0.28</b>	0.33
	Operating costs	<b>10.85</b>	12.33	<b>1.47</b>	1.44	<b>11.52</b>	14.11	<b>1.48</b>	1.54
		<b>54.74</b>	60.46	<b>1.91</b>	1.56	<b>54.58</b>	52.53	<b>2.58</b>	1.64
<b>Southeast Asia</b>	Sales price	<b>102.24</b>	108.98	<b>9.07</b>	9.41	<b>107.91</b>	107.39	<b>9.05</b>	9.72
	Transportation	<b>0.98</b>	1.16	<b>0.33</b>	0.41	<b>1.03</b>	1.35	<b>0.34</b>	0.38
	Operating costs	<b>40.40</b>	42.21	<b>1.43</b>	1.21	<b>39.70</b>	45.55	<b>1.23</b>	1.12
		<b>60.86</b>	65.61	<b>7.31</b>	7.79	<b>67.18</b>	60.49	<b>7.48</b>	8.22
<b>North Sea</b>	Sales price	<b>91.59</b>	111.01	<b>7.22</b>	14.42	<b>100.53</b>	108.96	<b>8.11</b>	14.73
	Transportation	<b>4.39</b>	2.40	<b>2.04</b>	8.71	<b>3.42</b>	2.76	<b>1.84</b>	4.74
	Operating costs	<b>52.33</b>	62.14	<b>1.70</b>	0.24	<b>63.58</b>	57.90	<b>1.71</b>	2.54
		<b>34.87</b>	46.47	<b>3.48</b>	5.47	<b>33.53</b>	48.30	<b>4.56</b>	7.45
<b>Other</b>	Sales price	<b>91.89</b>	110.68	-	-	<b>101.20</b>	106.72	-	-
	Transportation	<b>10.15</b>	4.12	-	-	<b>10.58</b>	3.75	-	-
	Operating costs	<b>31.64</b>	18.18	-	-	<b>22.98</b>	14.08	-	-
		<b>50.10</b>	88.38	-	-	<b>67.64</b>	88.89	-	-
<b>Total Company</b>	Sales price	<b>87.02</b>	97.04	<b>5.88</b>	5.51	<b>91.15</b>	94.80	<b>6.20</b>	5.86
	Transportation	<b>3.06</b>	1.58	<b>0.39</b>	0.38	<b>2.46</b>	1.99	<b>0.34</b>	0.39
	Operating costs	<b>30.25</b>	32.42	<b>1.55</b>	1.46	<b>30.96</b>	34.41	<b>1.47</b>	1.51
		<b>53.71</b>	63.04	<b>3.94</b>	3.67	<b>57.73</b>	58.40	<b>4.39</b>	3.96

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

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

Talisman Energy Inc.  
Production net of royalties <sup>(1)(2)</sup>  
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2014	2013	2014	2013
Oils and liquids (bbls/d)				
North America	<b>32,850</b>	29,139	<b>33,974</b>	25,687
Southeast Asia	<b>27,612</b>	26,728	<b>27,903</b>	23,096
North Sea	<b>14,028</b>	12,252	<b>13,307</b>	13,853
Other	<b>8,433</b>	5,425	<b>8,057</b>	5,341
<b>Total oil and liquids</b>	<b>82,923</b>	73,544	<b>83,241</b>	67,977
Natural gas (mmcf/d)				
North America	<b>648</b>	762	<b>696</b>	757
Southeast Asia	<b>330</b>	327	<b>344</b>	343
North Sea	<b>21</b>	3	<b>19</b>	7
Other	-	-	-	-
<b>Total natural gas</b>	<b>999</b>	1,092	<b>1,059</b>	1,107
<b>Total mboe/d</b>	<b>249</b>	256	<b>260</b>	252

(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 <sup>(1)</sup>  
(unaudited)

(millions of US\$)	Three months ended September 30		Nine months ended September 30	
	<b>2014</b>	2013	<b>2014</b>	2013
North America	<b>88</b>	90	<b>278</b>	243
Southeast Asia	<b>262</b>	314	<b>837</b>	1,064
North Sea	-	-	-	-
Other	<b>29</b>	85	<b>171</b>	204
	<b>379</b>	489	<b>1,286</b>	1,511

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