

talisman energy: a robust strategy positioning for profitable long-term growth

\$3.6 billion
2009 capital spending



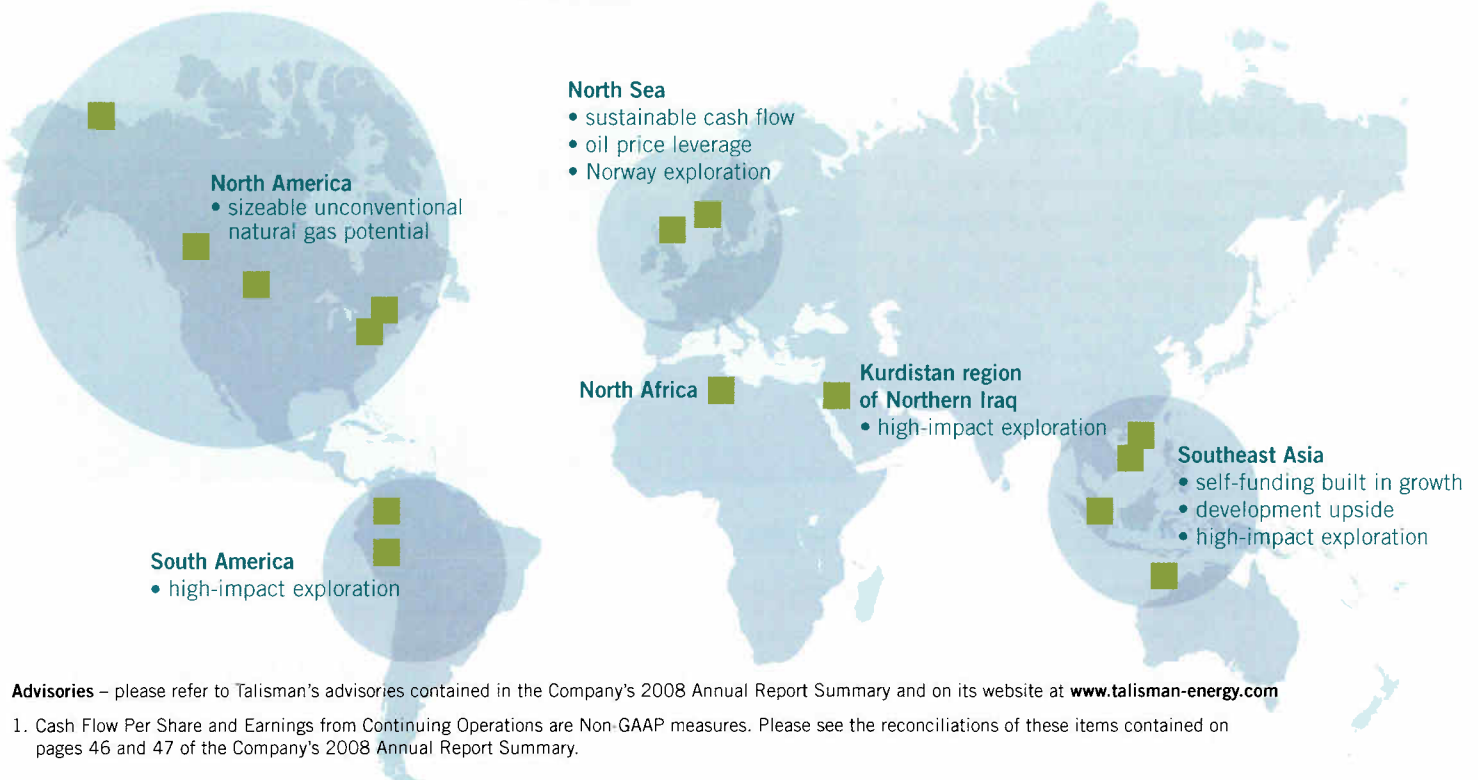
Talisman Energy Inc. is a diversified, global, upstream oil and gas company.

Talisman was established in 1992. The Company produced over 430,000 boe/d in 2008, approximately 50% oil and liquids and 50% natural gas. Talisman has a diversified, global portfolio. Its main operating areas are North America (production greater than 1 bcfe/d, midstream operations), the North Sea (operates 39 oilfields, with approximately 125,000 bbls/d of oil production in 2008) and Southeast Asia (long-life assets, low costs).

As part of its strategy for profitable long-term growth, Talisman has developed a three-part action plan. The Company is pursuing sizeable opportunities in the North American unconventional natural gas business, as well as development opportunities in Southeast Asia and Norway. Talisman is shifting its international exploration portfolio toward high-impact prospects, which will support the ongoing renewal of the Company. In addition, the Company continues to focus its portfolio.

Talisman is committed to conducting its business safely, in an ethically, socially and environmentally responsible manner. The Company is a participant in the United Nations Global Compact and is also included in the Dow Jones Sustainability (North America) Index. Talisman is the first Canadian company to join the Voluntary Principles on Security and Human Rights Plenary Group.

The Company is headquartered in Calgary, Alberta, Canada. Talisman is listed on the Toronto and New York stock exchanges under the symbol TLM. Talisman is also part of the S&P/TSX 60 Index. At year-end, the Company's enterprise value was over \$16 billion, with 1,019 million shares outstanding.



north america

Talisman's objective is to become a top-tier unconventional natural gas producer in North America. The Company has extensive unconventional landholdings totaling approximately three million net acres. Unconventional plays have large potential resources, high deliverability, low decline rates and can provide attractive returns on investment. Talisman's focus areas are the Marcellus and Montney Shales and Quebec.



169

wells in new unconventional areas drilled in 2008

southeast asia

Southeast Asia continues to be an area of opportunity and long-term growth for Talisman. This is a region of long-life assets in a low cost environment. In the past five years, Talisman has doubled production in the area and is positioned to grow at 10% per annum over the next few years.

10%

per annum growth expected in southeast asia over the next few years



north sea

Talisman is the leading independent operator in both the UK and Norwegian sectors of the North Sea. Talisman was one of the first independents to enter the North Sea as an operator and has built a substantial business in the area, where ownership of infrastructure allows the Company to control timing and development. The North Sea will continue to be a significant source of cash generation for reinvestment within Talisman.



39

fields operated by Talisman in the north sea

international exploration

As part of its new strategy, Talisman is shifting the emphasis of its international exploration program. The Company will continue to explore in core areas, but will expand its search for high-impact prospects, which will support the ongoing renewal of the Company. The current emphasis is in South America, the Kurdistan region of Northern Iraq and offshore Indonesia and Vietnam, with potential opportunities in Alaska and the Barents Sea.

2

successful exploration wells in early 2009: Norway & Colombia



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