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FOR: TALISMAN ENERGY INC.

TSE, NYSE SYMBOL: TLM

FEBRUARY 14, 2000

Talisman Energy Inc.: No Sanctions Welcome News

CALGARY, ALBERTA--Talisman Energy welcomed news today that Canada will not impose economic sanctions against Sudan favouring a renewal of its commitment to engagement and dialogue. Minister Axworthy announced the Canadian position, and the opening of a Canadian Embassy office in Khartoum, after considering many sources of information including the report from the recent assessment mission to Sudan, led by Mr. John Harker.

"Renewed Canadian commitment to Sudan and the removal of the threat of sanctions are certainly good news for our company and the people of Sudan," said Dr. Jim Buckee, president and chief executive officer, Talisman Energy. "We endorse Minister Axworthy's commitment to enhanced involvement by Canada in fostering an end to the conflict in Sudan. The needs of this country for both peace and development are great."

Harker's report was commissioned by the Government of Canada to investigate allegations of human rights abuses in Sudan, Africa's largest country and a nation embroiled in a long-running civil war. Part of Mr. Harker's mandate was to investigate allegations of slavery, which he concludes should be referred to as "abduction", and his report puts to rest some of the more sensational claims. This abhorrent activity must be eradicated. He concluded that this activity was not related to oil development.

In reviewing the efforts of Talisman - which has a 25 per cent interest in the Greater Nile Petroleum Operating Company's (GNPOC) oil development in south central Sudan - Mr. Harker concluded that resource development has become a factor in the long running internal conflict. However, he did not call for Talisman to leave Sudan noting "To its credit, the company does seem to want to do what is right".

In commenting on Talisman's involvement in Sudan, Dr. Buckee noted that Talisman has acted and will continue to act in a manner which meets the highest ethical standards and that his company's interest in GNPOC may serve as a catalyst for peace.

"No-one can dispute that the project and Talisman's involvement have drawn the attention of North America to the problems of Sudan in a big way," said Dr. Buckee. "As we stated some time ago, the light of the world's scrutiny is a powerful force for change and increased government presence by Canada - and we hope by others - will go a long way to accelerate the peace process in Sudan."

Dr. Buckee also noted the role of non-governmental organizations and reconfirmed the company's willingness to continue working with NGOs to address issues of interest and define programmes springing from common objectives. He noted that Talisman has been actively working with the Government of Canada and a number of NGOs to

define appropriate roles for each of the stakeholders and thanked the Department of Foreign Affairs for their support and continued involvement in Sudan.

Talisman Energy Inc. is the largest independent Canadian oil and gas producer. The company has operations in Canada, the North Sea, Indonesia and Sudan. Talisman is also conducting exploration in Algeria and Trinidad. Talisman's shares are listed on the Toronto stock exchange in Canada and the New York Stock Exchange in the United States under the symbol TLM.

#### FORWARD-LOOKING STATEMENTS

Statements in this press release may contain forward-looking statements including expectations of future production and capital expenditures. Information concerning reserves may also be deemed to be forward-looking statements as such estimates involve the implied assessment that the resources described can be profitably produced in future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated.

These risks include, but are not limited to: the background risks of the oil and gas industry (e.g., operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), risks in conducting foreign operations (e.g. political and fiscal instability), price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors which could affect Talisman's operation or financial results are included in Talisman's Annual Report under the headings "Management's Discussion and Analysis - Sensitivities," "Risks and Uncertainties," and "-Outlook," and in Talisman's other reports on file with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

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