



NEWS RELEASE TRANSMITTED BY CCNMatthews

FOR: TALISMAN ENERGY INC.

TSX, NYSE SYMBOL: TLM

APRIL 19, 2002

Talisman Comments on Recent Changes to North Sea
Fiscal Regime

CALGARY, ALBERTA--Talisman Energy Inc. has completed a preliminary assessment of budget changes recently announced by the UK government.

In his 2002 budget speech, the UK Chancellor of the Exchequer announced changes including a supplementary charge of 10% from April 17, 2002 on profits from UK North Sea oil and gas production in addition to the current 30% corporation tax. The supplementary charge excludes any deduction for financing costs. At the same time, in order to promote investment, the Chancellor increased first year capital allowances for expenditures on plant and machinery from 25% to 100%.

In addition, the UK Government stated that it "intends, subject to consultation on the appropriate timing, to abolish royalties". The royalty rate on older fields is currently 12.5%.

Based on current capital expenditure forecasts, Talisman expects the short term impact of the new 10% supplementary tax on North Sea oil and gas profits will be more than offset by the increased capital allowance. The Company expects that the effect on its cash flow will be positive through the end of 2004. On a non cash basis, the provision for the future tax liability will be increased once the legislation is enacted. This will result in a charge against income in the second quarter.

The long term impact is more uncertain as it is dependent on future investment decisions and the prevailing price environment, however, Talisman believes the impact of higher taxes on the Company could be offset if royalties are abolished as indicated. Talisman will continue to seek further measures to promote the economic recovery of reserves in the UKCS.

Talisman Energy Inc. is one of the largest independent Canadian oil and gas producers with operations in Canada, the North Sea, Indonesia, Malaysia, Vietnam and Sudan. Talisman is also conducting exploration in Algeria, Trinidad, Colombia and the United States. Talisman has adopted the International Code of Ethics for Canadian Business and is committed to maintaining high standards of excellence in corporate citizenship and social responsibility wherever it does business. The Company'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 This press release contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995, including

estimates of the impact of future income taxes and royalties on cash flow and net income. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to potential delays or changes in plans with respect to exploration or development projects or capital expenditures; and the possibility that government laws and policies may change. Additional information on these and other factors which could affect the Company's operations or financial results are included in the Company's other reports on file with Canadian securities regulatory authorities and the United States Securities and Exchange Commission. Forward-looking statements are based on the estimates and opinions of the Company's management at the time the statements are made. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

-30-

FOR FURTHER INFORMATION PLEASE CONTACT:

Talisman Energy Inc.

David Mann

Manager, Investor Relations & Corporate Communications

(403) 237-1196

(403) 237-1210 (FAX)

Email: tlm@talisman-energy.com

Website: www.talisman-energy.com