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FOR: TALISMAN ENERGY INC.

TSX, NYSE SYMBOL: TLM

MAY 14, 2002

Talisman Awarded Block 46/02 Offshore Vietnam

CALGARY, ALBERTA--Talisman Energy Inc. announced that a consortium including Talisman Vietnam Limited (30%), Petronas Carigali Overseas Sdn Bhd (30%) and PetroVietnam Exploration and Production Company (40%) has been awarded exploration Block 46/02 offshore Vietnam. Petronas Carigali Overseas is the exploration and production subsidiary of Malaysia's state owned Petronas while PetroVietnam Exploration and Production Company is a subsidiary of PetroVietnam, the national oil company of Vietnam. The award is still subject to final approvals by the Government of the Socialist Republic of Vietnam and execution of a Petroleum Contract and joint operating arrangement.

"We are excited about the oil and gas potential of the area," said Dr. Jim Buckee, President and Chief Executive Officer. "Block 46/02 is located adjacent to our ongoing development in the Malaysia/Vietnam PM-3 Commercial Arrangement Area (PM-3 CAA) and is interpreted to contain an extension to the PM-3 CAA play. The block offers the potential for a number of small field discoveries which can be quickly and economically tied back to the PM-3 CAA facilities. The award of Block 46/02 represents a key step in our strategy to grow our Vietnam/Malaysia business."

Block 46/02 has an area of three million acres and is located approximately 100 miles off the southern coast of Vietnam adjacent to the PM-3 CAA block boundary in 120-150 feet of water. A number of oil and gas discoveries were made by the previous operator of the block, which flowed at rates up to 5,500 bbls/d of oil and 26 mmcf/d of low carbon dioxide gas.

The consortium's commitment on Block 46/02 includes conducting a three-dimensional seismic survey and a four well exploratory drilling program during the initial three year exploration phase.

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 (includes development), Trinidad (includes appraisal), 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 interpreted play extensions and the potential for small field discoveries. 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: the risks of the oil and gas industry (for example, operational risks in exploring for, developing and producing crude oil and natural gas; risks and uncertainties involving geology of oil and gas deposits; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to future production, costs and expenses and the success of exploration and development projects; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; and health, safety and environmental risks); and fluctuations in oil and gas prices and foreign currency exchange rates. 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.

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