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FOR: TALISMAN ENERGY INC.

TSE, NYSE SYMBOL: TLM

MAY 2, 2000

Talisman Agrees With Texaco to Acquire Tartan Fields in Expanding Core Area and Becomes Fourth Round Assets Operator

CALGARY, ALBERTA--Talisman Energy Inc. today announced that its wholly owned subsidiary, Talisman Energy (UK) Limited, has reached agreement with Texaco to acquire its 100% interest in the Tartan field (Blocks 14/20a and 15/16a) and related Highlander and Petronella subsea satellite fields (Block 14/20bF-1) as well as interests in adjacent exploration acreage for an undisclosed consideration. The blocks are located between the Piper and Claymore fields where Talisman has recently acquired major interests.

Production from the three field complex is expected to reach 11,000 bbls/d by mid year and is exported via Claymore to the Flotta Oil Terminal. Proved and probable reserves are estimated at 24 mmbbls with field abandonment expected in 2008. There is significant upside potential in both the Tartan and Petronella fields to increase expected reserves above 40 mmbbls and delay abandonment beyond 2010. The feasibility of developing the Lowlander discovery in Block 14/20a will also be assessed. The location of these fields is immediately adjacent to the Piper and Claymore fields where Talisman assumed operatorship on May 1, creating further opportunities for operating cost synergies.

"This latest acquisition builds on our newly created core area in the Central North Sea with obvious synergy with the recently completed FRA transactions," commented Dr. Jim Buckee, President and Chief Executive Officer. "The Tartan platform provides further tie-back opportunities from a number of small discoveries and prospects in the surrounding acreage consistent with our proven strategy."

The transaction is expected to close in the third quarter of 2000, subject to UK government approval.

The Company also announced that regulatory approval has been given from the UK Secretary of State for its wholly owned subsidiary, Talisman Energy (UK) Limited, to become operator of the Central North Sea producing fields, collectively known as the Fourth Round Assets (FRA).

The FRA comprises the Claymore, Piper, Saltire, Chanter, Iona and Scapa fields, the Flotta terminal and related pipelines and undeveloped acreage. Talisman became the operator following a series of transactions in which it acquired working interests in these assets from Elf Exploration UK PLC, ARCO British Limited and Texaco Britain Limited. The fields have the potential to produce to 2020 and beyond and Talisman has already identified development and cost savings opportunities.

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.

This release is available on Talisman's Internet Web Site:  
[WWW.TALISMAN-ENERGY.COM](http://WWW.TALISMAN-ENERGY.COM)

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