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FOR: TALISMAN ENERGY INC.

TSE, NYSE SYMBOL: TLM

JUNE 28, 2001 - 10:36 EDT

Talisman Announces First Oil From Blake and Production
Restart From Ross

CALGARY, ALBERTA--Talisman Energy Inc.'s, wholly owned subsidiary, Talisman Energy (UK) Limited, has resumed production in the Ross oil field and has commenced production in the Blake oil field over one month ahead of schedule. Initial combined production from the fields will be 65,000 bbls/d with production expected to peak at around 85,000 bbls/d.

Production from Ross was suspended in March 2001 to allow onshore topsides modifications to the floating, production, storage and offloading vessel (FPSO), the Bleo Holm. These modifications were completed and the vessel returned to the field for offshore hook-up ahead of the project schedule, allowing production to resume well ahead of the planned date.

The Blake field adds significant production and reserves in this core area for Talisman and will extend the producing life of the Ross field, leading to increased ultimate reserves. Blake also brings upside potential with the planned exploration drilling of the "Blake Flank" area later this year, which is expected to lead to incremental development opportunities and a further reserves increase.

"This is another major success for us in the UK Continental Shelf and significantly increases our total North Sea production," said Dr. Jim Buckee, President and Chief Executive Officer. "It increases our reserves in what is a core area for Talisman and with additional drilling planned for later this year, this area has considerable upside potential.

"The success of the Bleo Holm modifications and the Blake development reflect our close working relationships with partners and contractors and our ability to add value through the best use of existing facilities and infrastructure. It represents another indication of our strong commitment to the UK Continental Shelf."

Both fields are located in the Moray Firth area of the U.K. North Sea, approximately 65 miles north east of Aberdeen. Partners in Blake are Talisman (53.6%), BG Group (44%, Operator) and Paladin Expro Limited (2.4%). Ross Field partners are Talisman (51.99%, Operator), Intrepid Energy North Sea Limited (13%), Kerr-McGee Resources (U.K.) Limited (14.49%), LASMO (ULX) Limited (16.33%) and Nippon Oil Expro U.K. Limited (4.19%).

Talisman Energy Inc. is the largest independent Canadian oil and gas producer with operations in Canada, the North Sea, Indonesia and Sudan. Talisman is also conducting exploration in the United States, Algeria, Trinidad and Colombia. 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.

This press release contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995, including business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance (often, but not always, using words such as "expects", "anticipates", "plans", "estimates", or "intends", or stating that certain actions, events or results "may", or "will" be taken, occur or be achieved). 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; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; and health, safety and environmental risks); uncertainties as to the availability and cost of financing; fluctuations in oil and gas prices and foreign currency exchange rates; and the possibility that government policies may change or governmental approvals may be delayed or withheld. 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.

This release is available on Talisman's Internet Web Site:
WWW.TALISMAN-ENERGY.COM

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