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**CIRCULAR**  
March 7, 2006

## ANTICIPATED CONTRACT ADJUSTMENT

### Talisman Energy Inc. (TLM) Stock Split

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.**

The Bourse and CDCC wish to inform you that on March 1, 2006, Talisman Energy Inc. (TLM) announced that its Board of Directors approved a three-for-one stock split of the company's outstanding common shares.

Subject to final regulatory approval, each shareholder will receive two additional common shares of TLM for each common share held. It is anticipated that share certificates representing the additional common shares will be mailed on or about May 30, 2006 to shareholders of record at the close of business on May 25, 2006.

Shareholders' approval will be sought at the company's annual meeting of shareholders scheduled for May 9, 2006. TLM common shares are scheduled to trade on a subdivided basis at the Toronto Stock Exchange on May 23, 2006.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

Joëlle Saint-Arnault  
Vice-President, Legal Affairs and Secretary

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