

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Talisman Energy Inc.  
Suite 2000  
888 – 3<sup>rd</sup> Street SW  
Calgary, AB T2P 5C5

**Item 2            Date of Material Change**

September 10, 2012

**Item 3            News Release**

A news release disclosing the material change was issued through Marketwire on September 10, 2012.

**Item 4            Summary of Material Change**

Talisman Energy Inc.'s ("Talisman") President and Chief Executive Officer, John A. Manzoni, agreed to step down, effective September 10, 2012. Hal Kvisle was appointed President and Chief Executive Officer.

**Item 5.1          Full Description of Material Change**

Talisman's President and Chief Executive Officer, John A. Manzoni, agreed to step down, effective prior to markets opening on September 10, 2012. Hal Kvisle, former President and Chief Executive Officer of TransCanada Corporation and current director of Talisman, was appointed President and Chief Executive Officer.

**Item 5.2          Disclosure for Restructuring Transactions**

N/A

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

**Item 7            Omitted Information**

N/A

**Item 8            Executive Officer**

For further information, contact Robert R. Rooney, Executive Vice-President, Legal and General Counsel by telephone at (403) 237-1450.

**Item 9            Date of Report**

September 13, 2012