

November 13, 2013

Alberta Securities Commission
British Columbia Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Financial and Consumer Services Commission
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Re: CSA Consultation Paper 54-401 – Review of the Proxy Voting Infrastructure

Talisman Energy Inc. (“Talisman”) is pleased to have this opportunity to provide comments in response to the Canadian Securities Administrators’ Consultation Paper 54-401 – *Review of the Proxy Voting Infrastructure*.

We recognize that a shareholder’s right to vote is an essential aspect of share ownership in Canada. We retain a proxy solicitation advisor each year to encourage our shareholders to exercise their right to vote on matters affecting Talisman (and to assist us in navigating the unnecessarily complex and opaque proxy voting infrastructure that exists). However, Canada’s proxy voting infrastructure needs to be thoroughly reviewed, and requisite improvements made, in order to ensure that: (1) each vote corresponds to one share; (2) each vote that is cast is counted; and (3) there are sufficient safeguards in place to prohibit and/or require transparency around empty voting – especially where the economic reward relating to a corporate outcome demonstrates a conflict between the holder of voting rights versus that of other shareholders.

The three aforementioned outcomes must be achieved in order for shareholders, corporations, regulators and the general public to have confidence in the proxy voting process, the decisions resulting from shareholder votes, and the capital markets generally.

We understand that the Canadian securities regulators intend to engage in stakeholder consultations on this topic and we would appreciate the opportunity to further engage with you. The regulatory measures that are required in order to achieve the outcomes above may be complex and may require a revamp of Canada's existing proxy voting infrastructure – but we support the process in order to achieve those essential outcomes.

If you have any questions, or require any further information, please do not hesitate to contact me at (403) 237-1234 or by email at brooney@talisman-energy.com.

Sincerely,

TALISMAN ENERGY INC.



Robert R. Rooney
Executive Vice-President and General Counsel