

Talisman Energy profits jump after refocus on shale gas

BY SHAUN POLCZER, CALGARY HERALD JULY 27, 2010



John Manzoni, President and C.E.O. of Talisman, at a recent press conference.

Photograph by: Archive, Calgary Herald

CALGARY - After two years of repositioning itself as an unconventional shale gas player, Talisman Energy on Tuesday said its efforts are set to start paying off in the form of higher growth starting in the second half of this year.

Meanwhile, Talisman saw its second quarter earnings jump ten-fold after the Calgary-based producer reported better than expected natural gas prices and production gains from shale plays in the United States.

"I'd characterize our second quarter as a strong quarter in which we've done exactly what we said we're going to do," CEO John Manzoni said on a conference call with analysts.

"Year on year, our underlying production volumes have increased this quarter and we expect this trend to continue through the second half of 2010."

Since taking over as head of the company in late 2007, Manzoni has sold off conventional assets and repositioned Talisman into unconventional shale gas plays in Canada and the U.S.

