



TRANSATLANTIC

Petroleum Ltd.



Thrace Basin
September 2011

Forward Looking Statements



Outlooks, projections, estimates, targets, and business plans in this presentation or any related subsequent discussions are forward-looking statements. Actual future results, including TransAtlantic Petroleum Ltd.'s own production growth and mix; financial results; the amount and mix of capital expenditures; resource additions and recoveries; finding and development costs; project and drilling plans, timing, costs, and capacities; revenue enhancements and cost efficiencies; industry margins; margin enhancements and integration benefits; and the impact of technology could differ materially due to a number of factors. These include changes in long-term oil or gas prices or other market conditions affecting the oil, gas, and petrochemical industries; reservoir performance; timely completion of development projects; war and other political or security disturbances; changes in law or government regulation; the outcome of commercial negotiations; the actions of competitors; unexpected technological developments; the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors discussed here and under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 available at our website at www.transatlanticpetroleum.com and www.sec.gov. See also TransAtlantic's 2010 audited financial statements and the accompanying management discussion and analysis. Forward-looking statements are based on management's knowledge and reasonable expectations on the date hereof, and we assume no duty to update these statements as of any future date.

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The SEC has generally permitted oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use the terms "estimated ultimate recovery," "EUR," "probable," "possible," and "non-proven" reserves, "prospective resources" or "upside" or other descriptions of volumes of resources or reserves potentially recoverable through additional drilling or recovery techniques that the SEC's guidelines may prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the Company. There is no certainty that any portion of estimated prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the estimated prospective resources

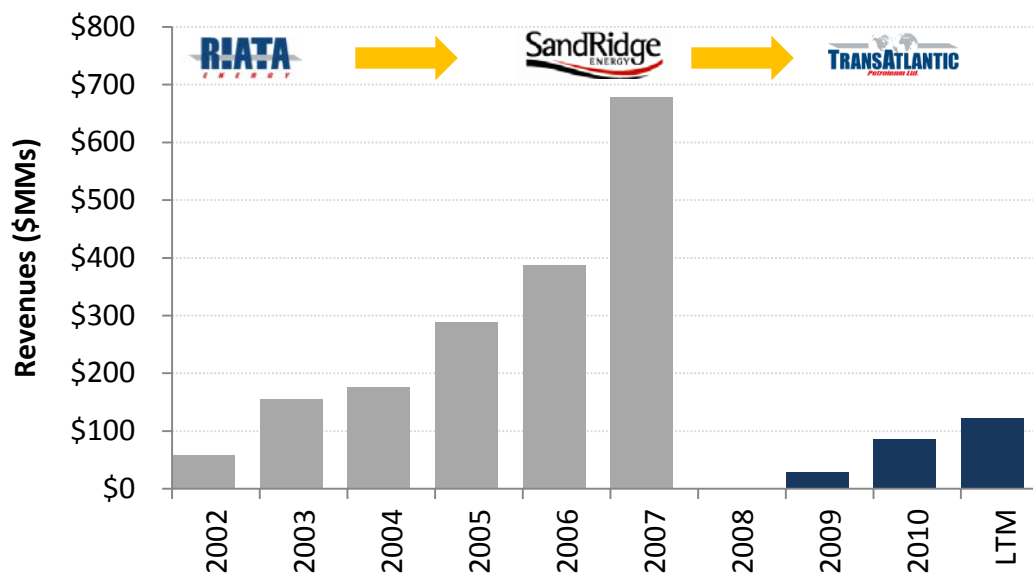
BOE is derived by converting natural gas to oil in the ratio of six thousand cubic feet (Mcf) of natural gas to one barrel (bbl) of oil. Boe may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.



Personal Overview

N. Malone Mitchell, 3rd

- Chairman and CEO of TransAtlantic Petroleum, Partner and Managing Member of Longfellow Energy, Viking Drilling, and Riata Management.
- Over 25 years of experience in the energy industry.
- Previous experience entering overlooked basins and developing assets into large enterprises producing significant volumes of oil and natural gas.

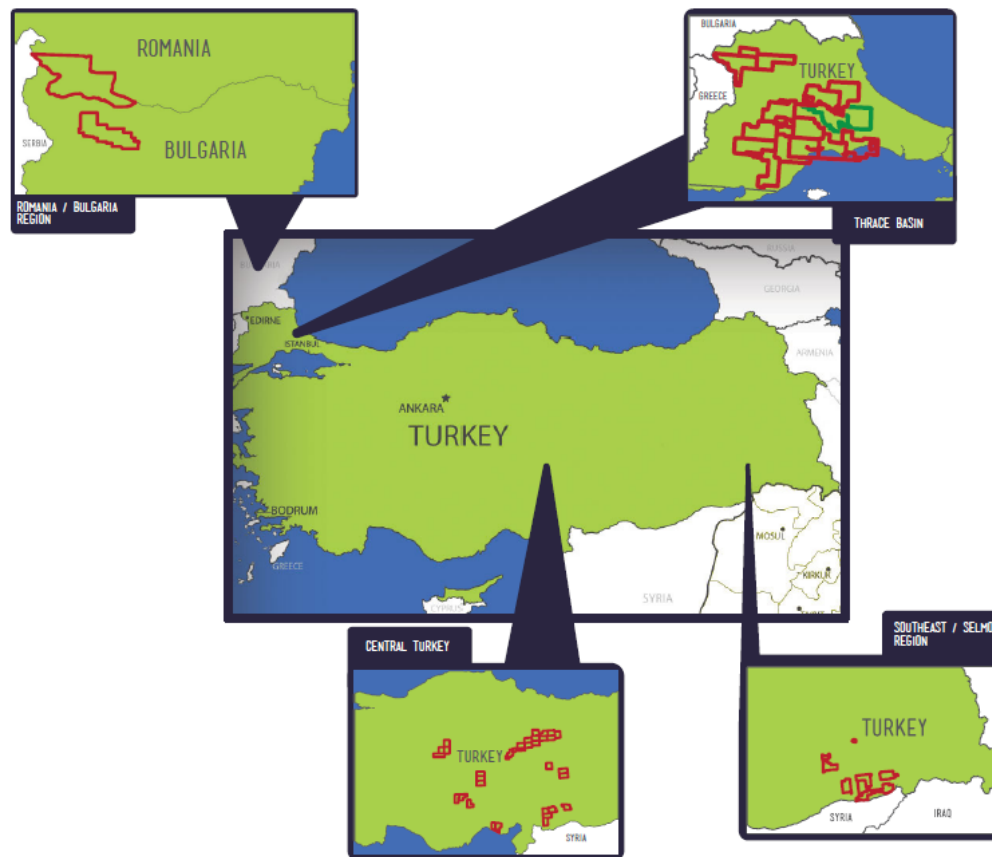


Company Overview

TransAtlantic Petroleum Ltd. is an international energy company engaged in the acquisition, development, exploration, and production of crude oil and natural gas in Turkey, Bulgaria and Romania.

NYSE-AMEX:	TAT
Toronto:	TNP
Share Price ⁽¹⁾ :	\$0.81
Market Cap ⁽¹⁾ :	\$296.0 million
Enterprise Value ⁽¹⁾ :	\$423.3 million
Proved Reserves ⁽²⁾ :	17.2 MMboe
SEC PV10 ⁽³⁾ :	\$536.3 million

Executive Management	
Chairman & CEO:	N. Malone Mitchell, 3rd
President, COO:	Gary T. Mize
VP, CFO:	Wil F. Saqueton
Executive VP:	Scott Larsen

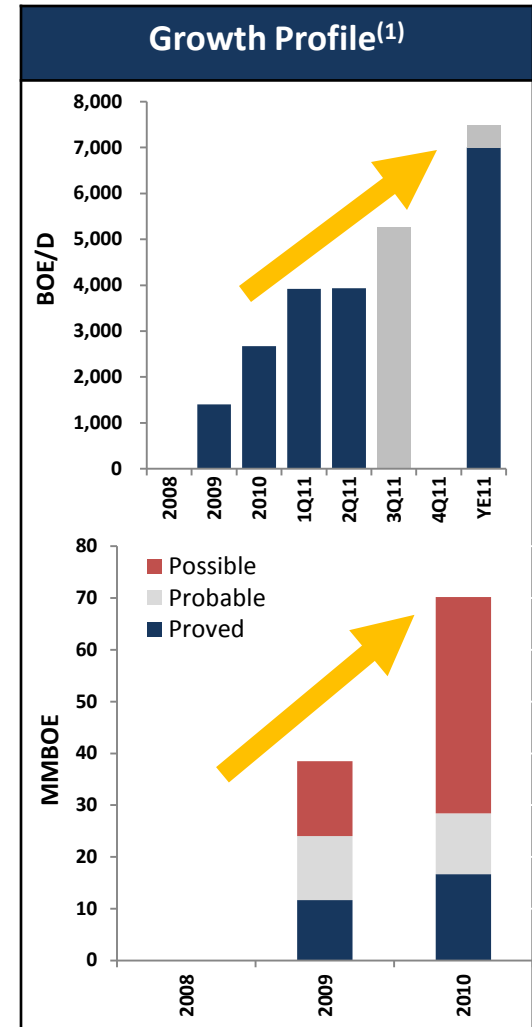
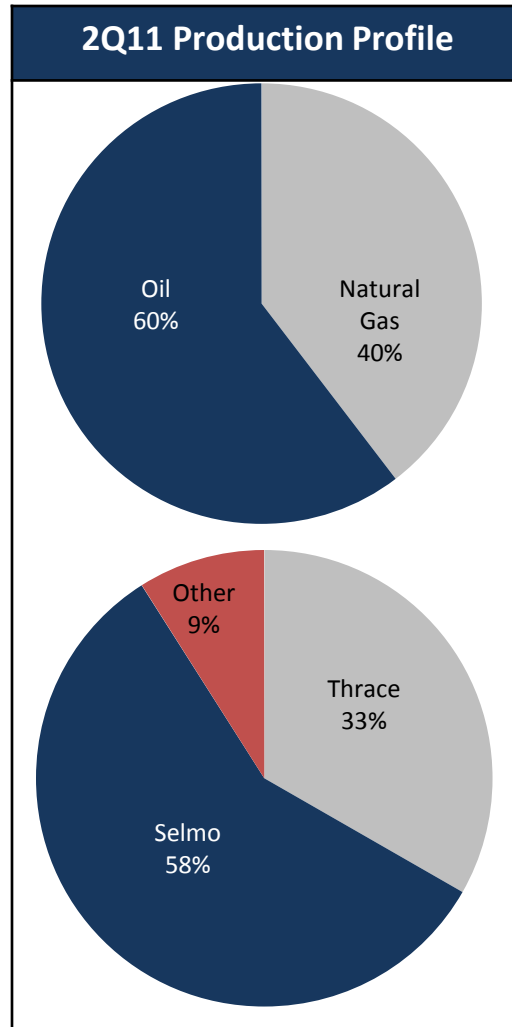
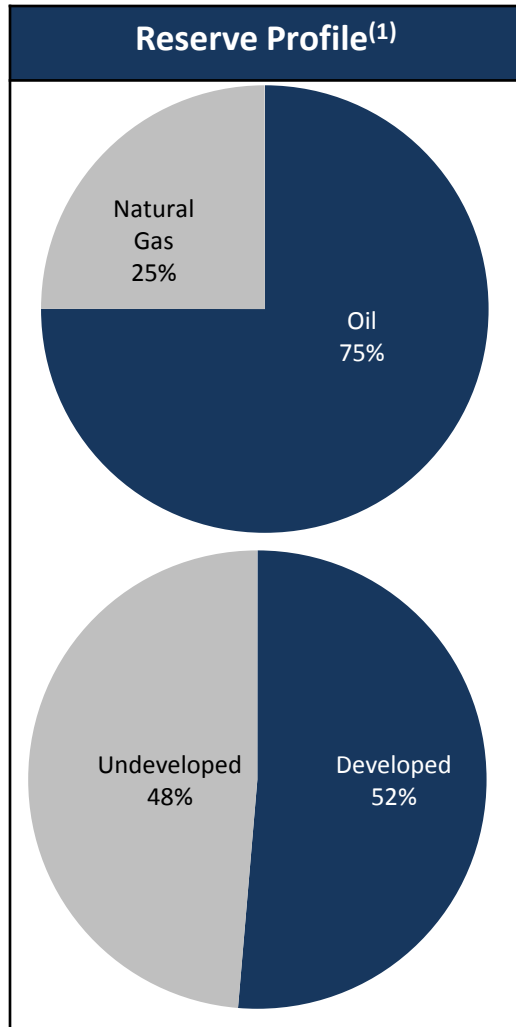


(1) Priced as of market close on 10/28/2011

(2) Pro-forma YTD acquisitions and divestitures. Reflects DeGoyler and MacNaughton ("D&M") reserve report, effective 12/31/2010 based on \$79.00/barrel and \$7.77/Mcf and Pro Forma for TBNG Acquisition assuming 6/1/11 D&M reserve report based on \$92.00/barrel and \$7.64/Mcf for gas. BOE conversions are calculated by the Company.

(3) Please see slide 19 for a reconciliation of our PV10 to our standardized measure.

Asset Characteristics



(1) Pro-forma YTD acquisitions and divestitures. Reflects DeGoyler and MacNaughton ("D&M") reserve report, effective 12/31/2010 based on \$79.00/barrel and \$7.77/Mcf and Pro Forma for TBNG Acquisition assuming 6/1/11 D&M reserve report based on \$92.00/barrel and \$7.64/Mcf for gas. BOE conversions are calculated by the Company.

TransAtlantic In Turkiye

- Turkiye's largest gas producer
- Second largest onshore license holder (behind TPAO)
- Most active driller (~2x TPAO)

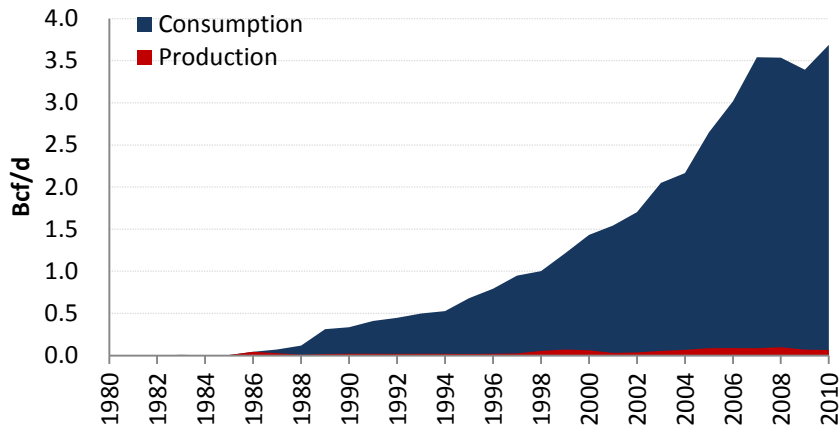
Energy Issues for a Changing Region

Hydro-fracturing: A New Gas Resource for Turkey

Turkiye Is Heavily Reliant Upon Imports

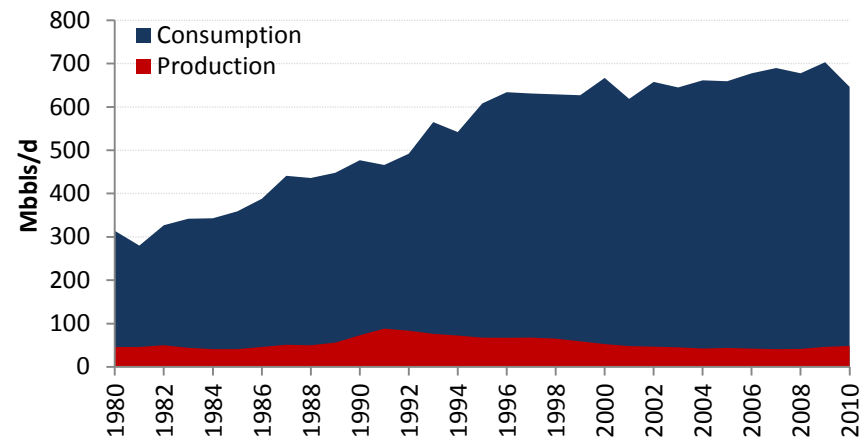
- Turkiye's oil and gas sector contributes less than 5% of the county's needs. With GDP growing at a rapid 8.8% rate over the last 5 years, external dependency is rising.
- Domestic producers, including TPAO, have utilized their own practices for years but have not significantly changed production for decades. The consensus opinion is that the resources do not exist within Turkiye.

Natural Gas Supply/Demand



Source: US Energy Information Administration (EIA)

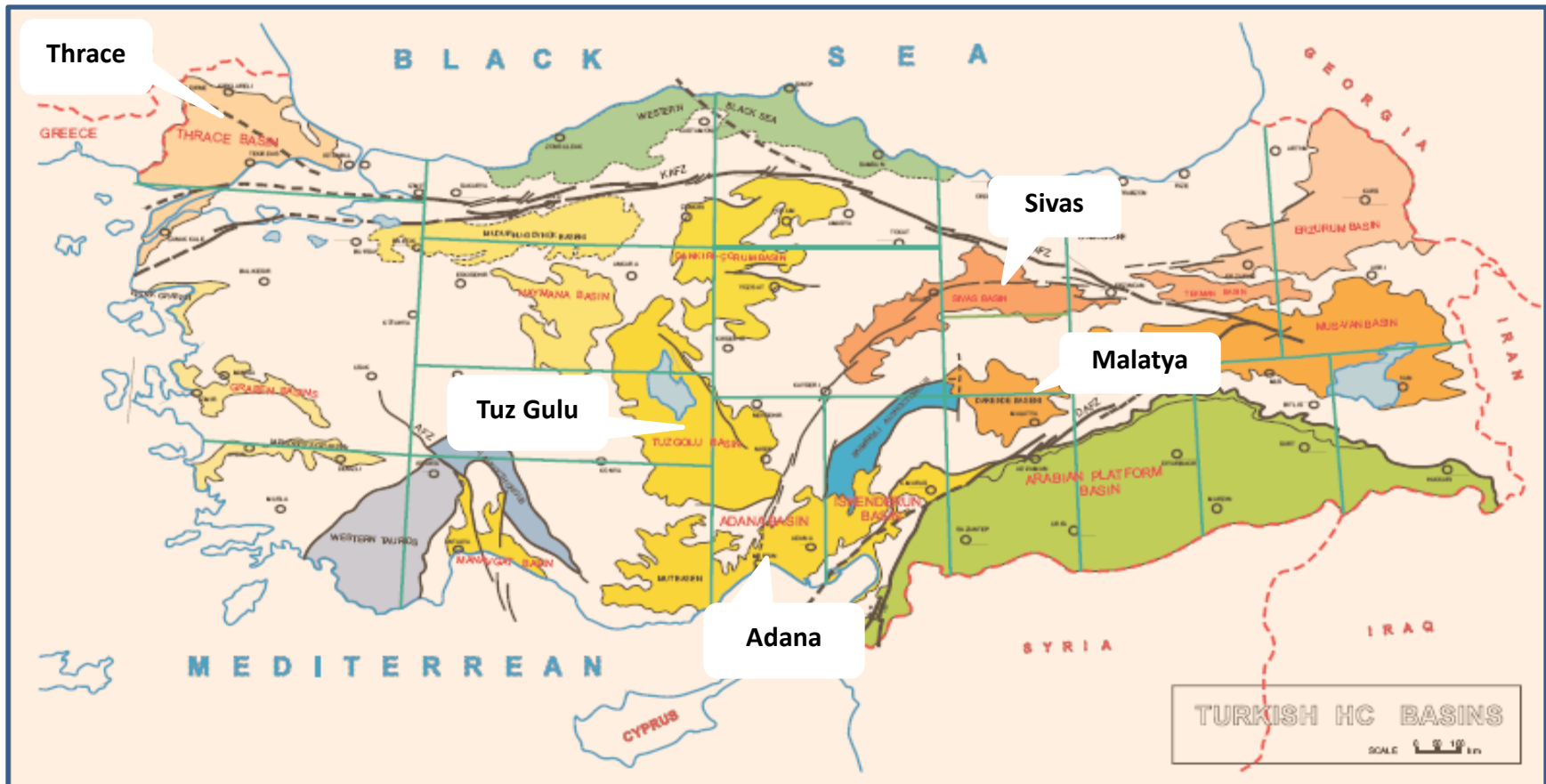
Crude Oil Supply/Demand



Source: US Energy Information Administration (EIA)

The Potential Is There, Just Untested

TransAtlantic's observations and experience lead management to believe that Turkiye has significantly more oil and gas potential than is locally recognized.



Achieving Turkiye's Potential

We believe that two main changes will allow Turkiye to reach its potential:

1. Change of technology.
2. Change of management practices

We think that changing only one will not provide the growth Turkiye needs.

We believe Turkiye views its oil and gas resources from the context of a “Middle Eastern” resource; measuring itself by the reservoirs and engineering practices of its neighbors who have large naturally productive reservoirs that require engineered drilling plans but little completion effort.

Turkiye does not have these types of reservoirs onshore.

Changing Technology

Apply the North American Model to Similar Rock

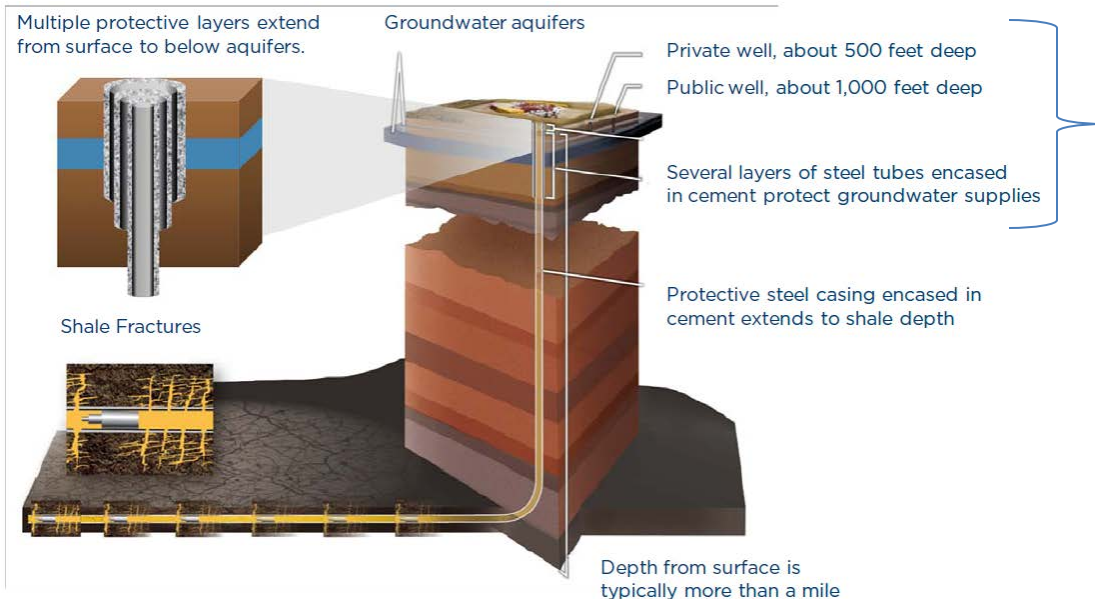
Turkiye should change its approach to development from a Middle Eastern approach to a North American mindset. If developed, there may be enough gas productivity to produce virtually all of Turkiye's current gas demands in 5-10 years.

- Turkiye's reservoirs are very similar to those in the United States and Canada; significant oil and gas in place but much lower porosity (pore spacing) and permeability (connectivity of the pores).
- Reduced drilling costs and increased wellbore exposure to the reservoir are the two most important components for economic development of these reservoirs.
- Less than 5% of U.S. or Canadian wells would be economical with they were not drilled horizontally or fracture stimulated.

What is Fracing?

Put simply, a frac is the process pumping fluid and sand under high pressure into a rock holding oil or natural gas.

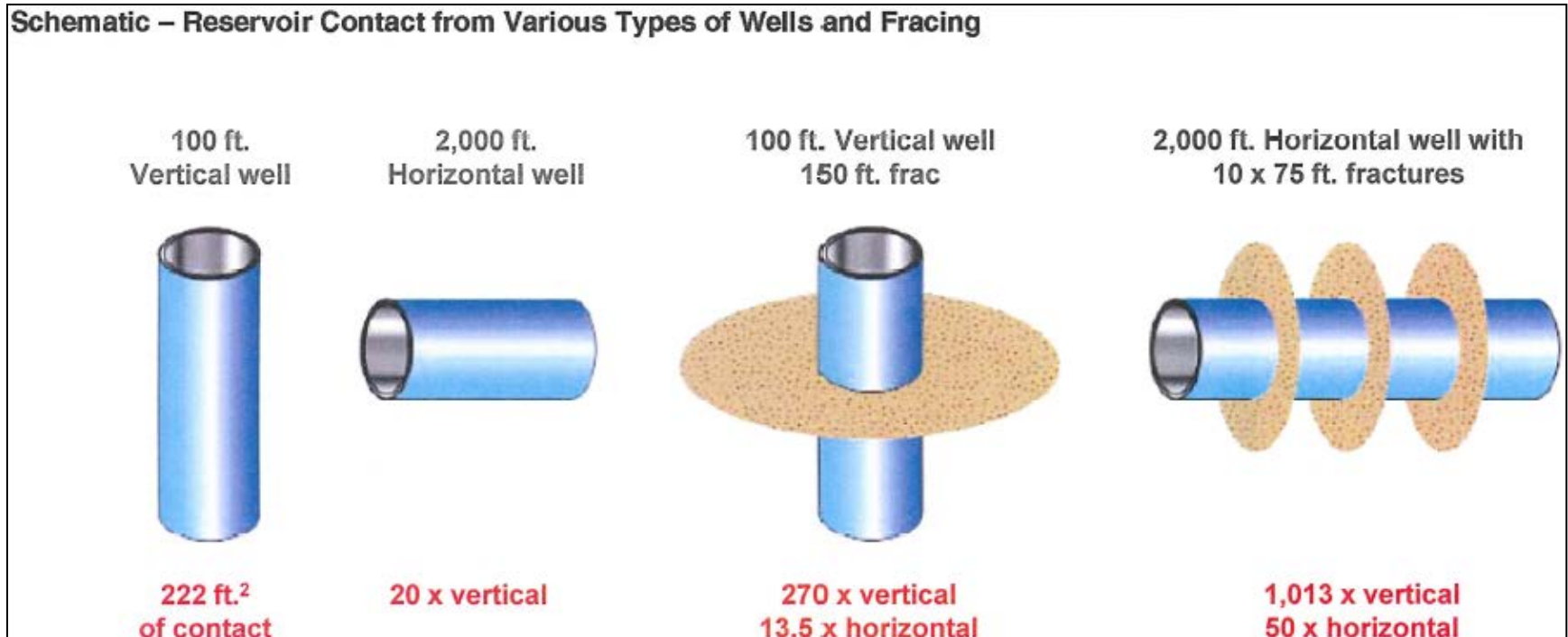
- The pressure cracks, or fractures, the rock.
- The water and sand flow into the cracks.
- The sand remains in the cracks, holding it open.
- The water flows back to the surface.



Source: America's Natural Gas Alliance

Change of Technology

The average shale well in North America is fraced about 15 times while tight sand gas wells are fraced about 10 times.



Changing Technology

- TransAtlantic built and imported the equipment necessary to modernize the completion process and has had an active onshore frac program in Turkiye since late 2010.
- These technologies have not been used onshore in Turkiye.
- Until TransAtlantic's entry, Turkiye had only fraced a handful of wells with small treatments and had not executed any horizontal drilling completions onshore.
- Only 3-5 rigs exist within Turkiye that can drill the depth and horizontal lengths necessary to achieve common North American results.



1200 Hydraulic Horsepower Trailer Mounted Twin Pump Acidizing Unit



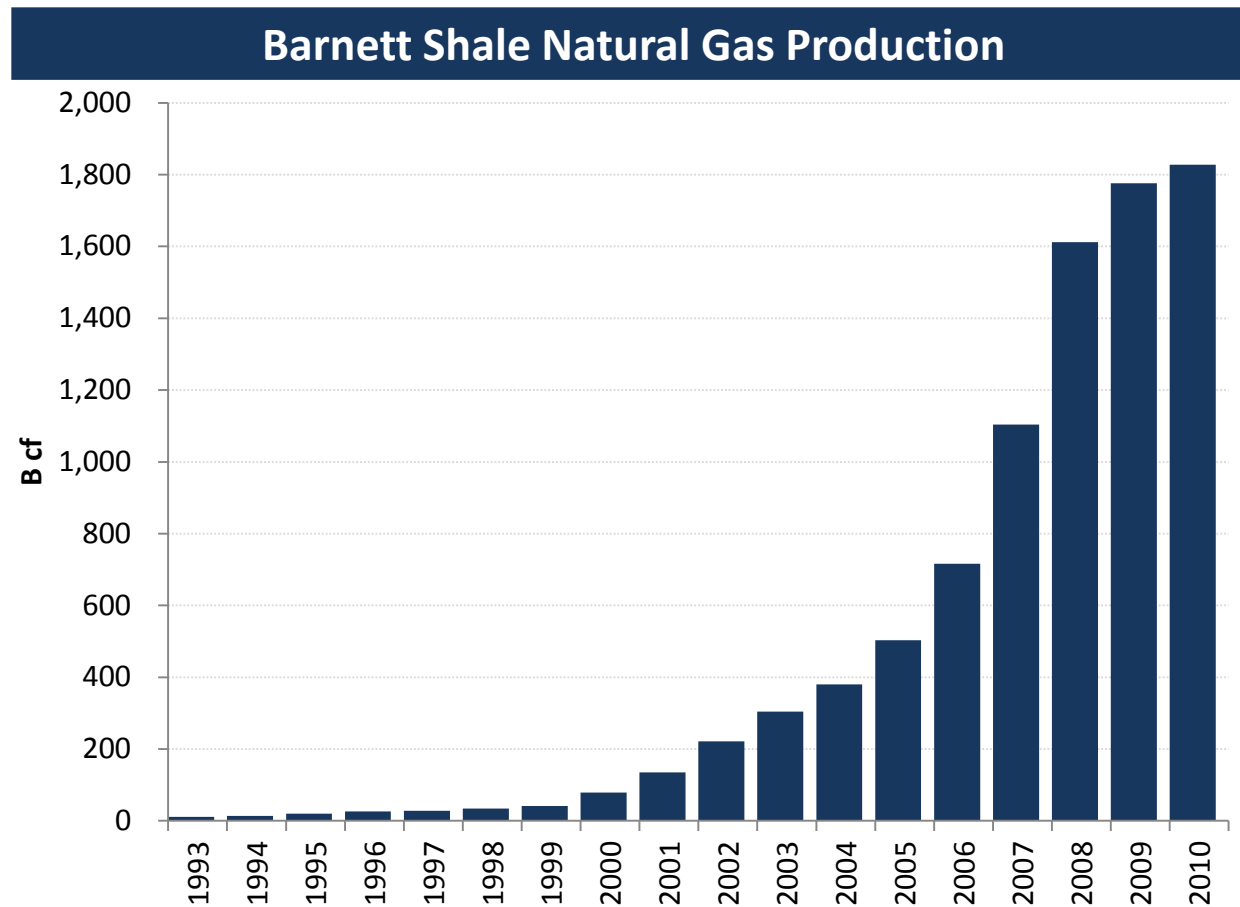
Trailer Mounted Blender



High Capacity High Pressure CTU

Technology Can Bring Rapid Change

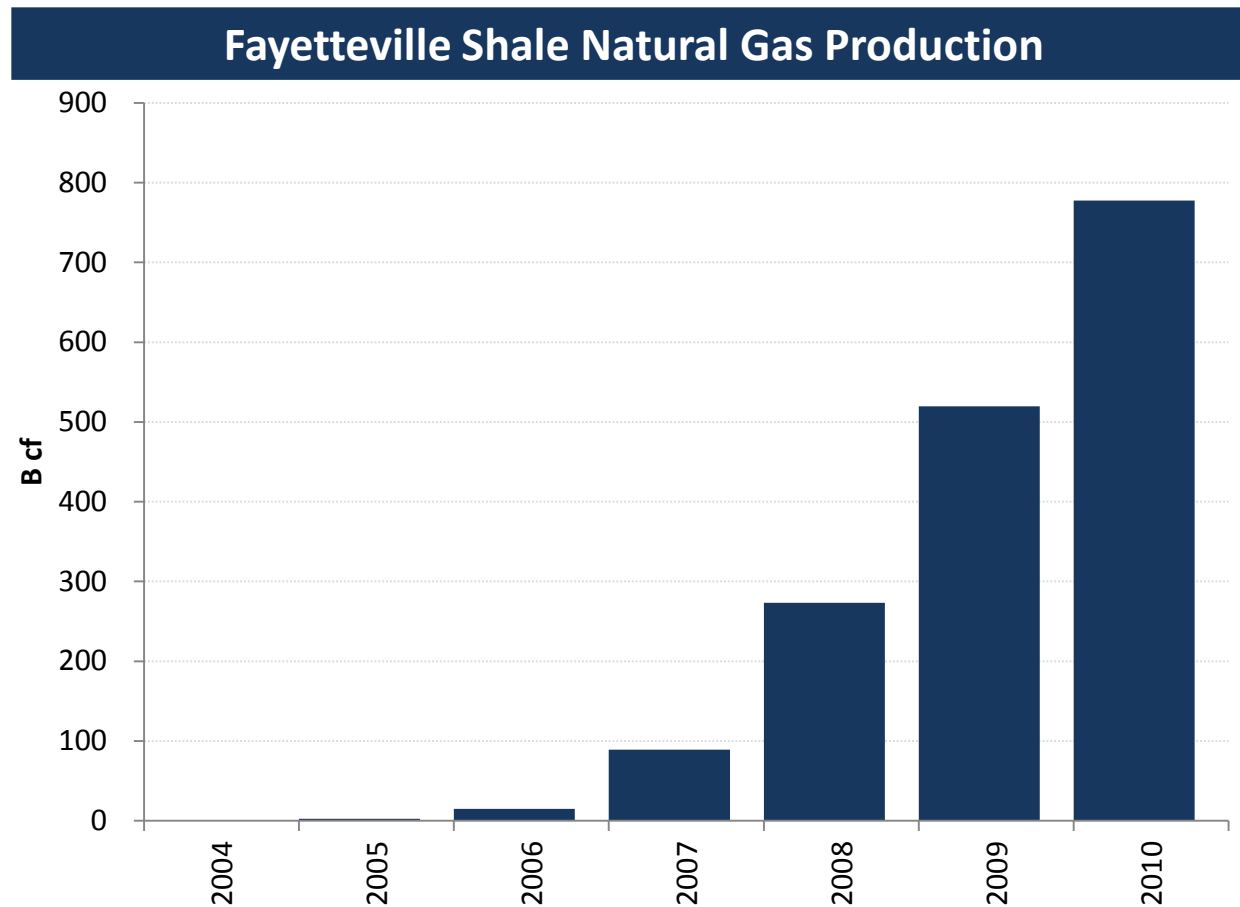
It took 11 years to get to 1 Bcf/d from the Barnett Shale.



Source: Texas Railroad Commission (Newark, East field only)

Technology Can Bring Rapid Change

It took just 5 years to get to 1 Bcf/d from the Fayetteville Shale.



Source: State of Arkansas Oil and Gas Commission

Where Are the Frac Opportunities?

1. The Dadas shale in southeast Turkiye is the same rock as the Barnett or Fayetteville and may have similar potential.
2. Extensive deposits of tight gas sands exist in the Thrace Basin of northwest Turkiye and may have large potential.
3. Most other basins are not understood or explored well enough to describe the potential.

We've Done This Before

- Built Riata Energy into a Top 10 Private Oil & gas Producer and the largest private land driller in the United States by bringing new technology into a legacy basin. Held production and drilling activity equivalent to TPAO while drilling mostly unconventional reservoirs.
- Drilled over 3,000 wells.
 - Vertical wells up to 18,000' deep.
 - Extensive UBD experience.
 - Drilling-with-casing experience.
 - Over 2,000 horizontal wells with total vertical depths up to 8,000' and 5,000' lateral lengths.
- Designed and executed over 9,000 frac jobs
 - Utilized all fracturing fluids available (slickwater, gel, zirc, acid, etc).
 - Performed CT fracs and well intervention.
 - Up to 10 stages in a single well.
- Under-balanced, extreme over-balance, TCP, tubingless completions.

Changing Management Practices

Apply a North American Operating Agreement

Change the commonly used agreements between Turkish companies to the North American format which encourages active development and cost control.

- The North American agreement anticipates disagreement in development and provides a path to operations with modest penalty to non-participant. The form used in Turkiye essentially stops all activity until **unanimous** agreement is reached. Often leads to inaction.
- American agreements allow continuous proposals for activity. In Turkiye proposals are limited to an annual meeting and do not allow for modification or the work program for “as encountered” results.
- American agreements require cost containment and accounting by well. The Turkish form allows pass through of corporate overhead which discourages cost efficiency. This makes parties wary to join in project due to abusive billing practices.

Adjust the Licensing Process and Requirements

Modify the license:

- Fiscal terms are already good and do not need to be changed, just the operating approach.
- Adapt spacing concepts for wells and require continuous development (or relinquishment) on all licenses (including production licenses) until spacing requirements are met. This would force oil companies to fully develop their acreage or be forced to relinquish it to a company that will.
- Allow fractionation of interests and rights for financing development.
 - Turkiye really only has approximately 10 oil companies and the capital requirements demand that more participants be allowed to take lesser interests.

Experience and Simplicity are Necessary

- Redirect staff training toward North American practices and technology or encourage the hiring of technical staff with that experience.
 - Lack of experienced local workers requires ExPat management.
 - 5 – 1 efficiency problem.
- Simplify and expedite gas connections to the BOTAŞ grid to accommodate production.
 - It is was unlawful to transport or gather gas at the field except for BOTAŞ or the LDC. Results in shut-in gas in a country starving for gas.

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