

EnerCom London Oil & Gas Conference

June 14, 2012



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, 2011 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 available at our website at www.transatlanticpetroleum.com and www.sec.gov. See also TransAtlantic's 2011 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.



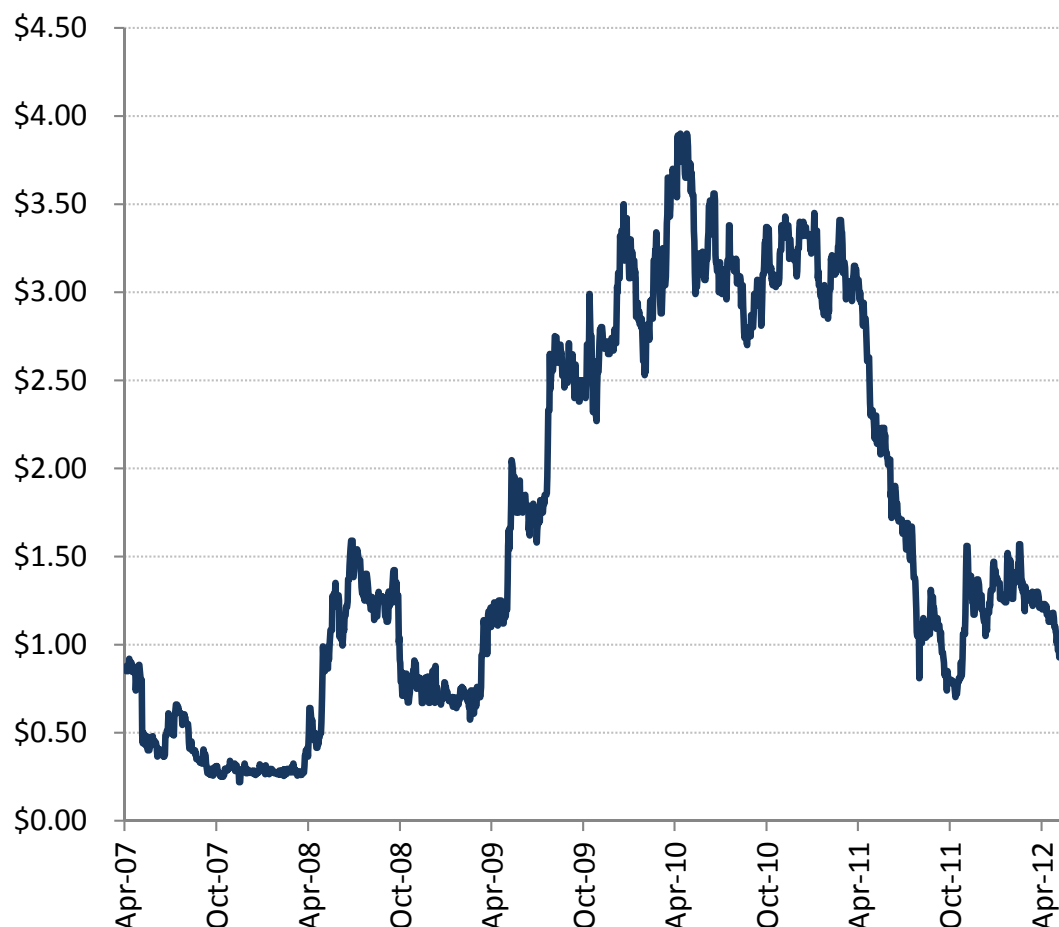
Company Overview



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⁾ :	\$0.95
Market Cap ⁽¹⁾ :	\$348.2 million
Enterprise Value ⁽¹⁾ :	\$499.7 million
Proved Reserves ⁽²⁾ :	13.4 MMboe
SEC PV10 ⁽³⁾ :	\$645.8 million

Executive Management	
Chairman & CEO:	N. Malone Mitchell, 3rd
COO:	Mustafa Yavuz
VP, CFO:	Wil F. Saqueton
VP, Bus. Dev.:	Ian Delahunty



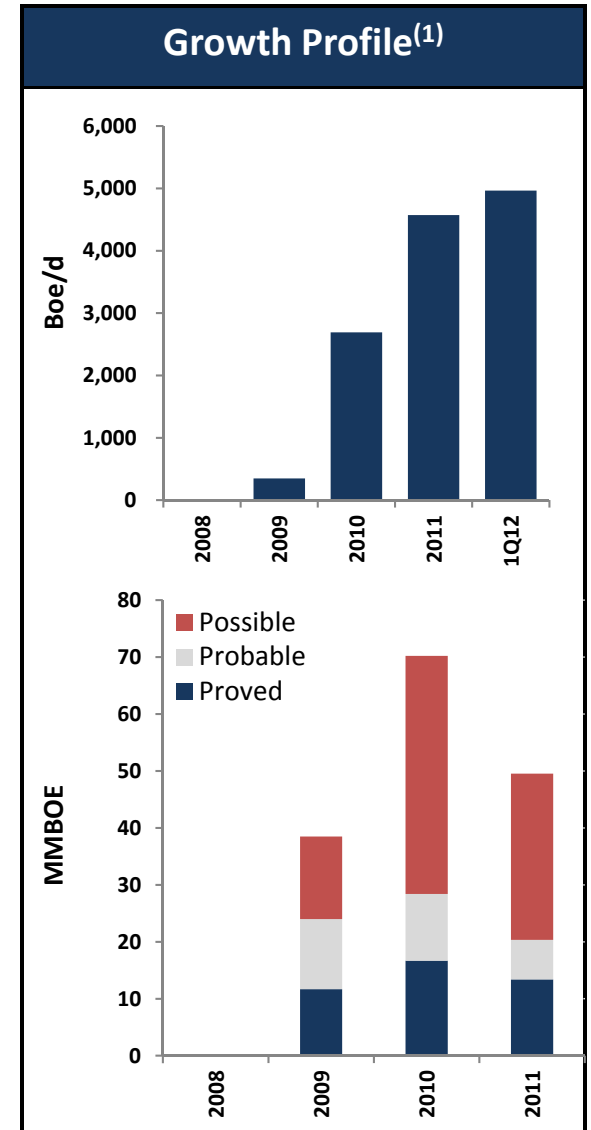
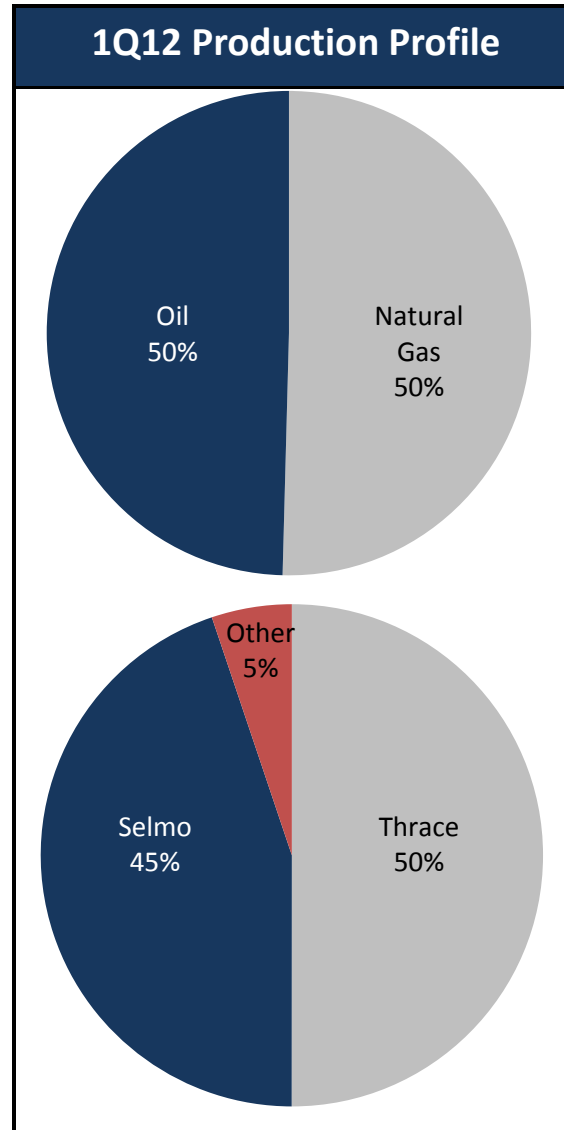
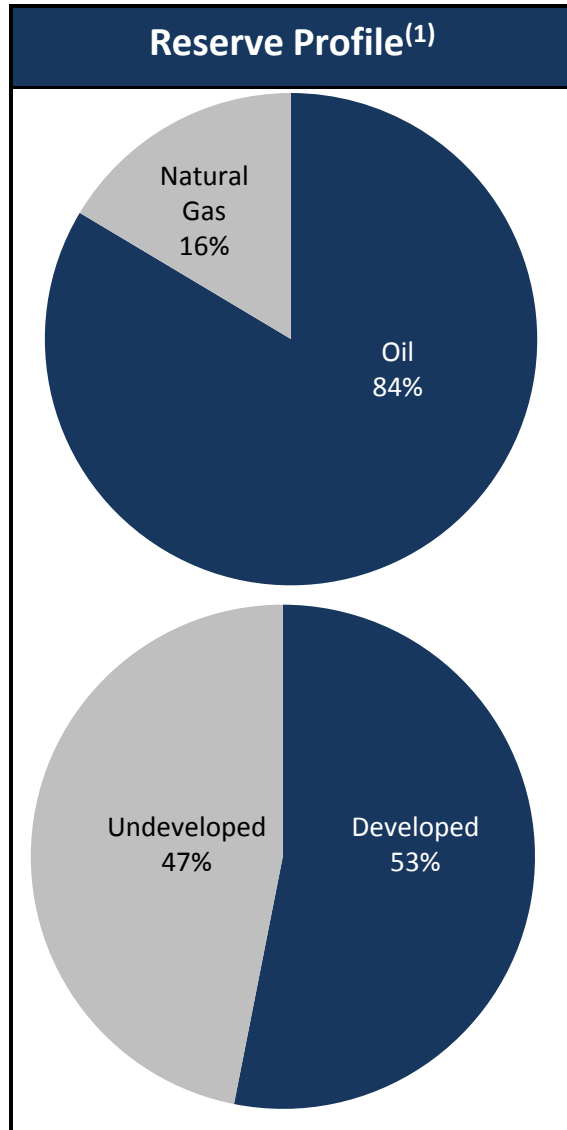
(1) Priced as of market close on 6/7/2012.

(2) Reflects DeGoyler and MacNaughton ("D&M") reserve report, effective 12/31/2011 based on \$108/barrel and \$7.18/Mcf.

(3) Please see slide 32 for a reconciliation of our PV10 to our standardized measure.



Asset Characteristics



(1) Reflects DeGoyler and MacNaughton ("D&M") reserve report, effective 12/31/2011 based on \$108/barrel and \$7.18/Mcf. BOE conversions are calculated by the Company.

Investment Highlights



Experienced Management

- Track record of success.
- In country experience.
- Reinvigorated strategy, resource pay identification/development and asset rationalization underway.

Differentiated Portfolio

- Base production from conventional assets in Turkey with developmental upside in Turkey, Bulgaria, and Romania.
- Exposure to established hydrocarbon trend in underexploited areas with attractive fiscal terms and commodity prices.

Substantial Upside Potential

- Multiple resource play potential.
- Large unevaluated acreage position.
- Stacked pays - Shallow conventional plays with deeper unconventional potential.
- Optionality of multiple shale targets if/when the code gets cracked.

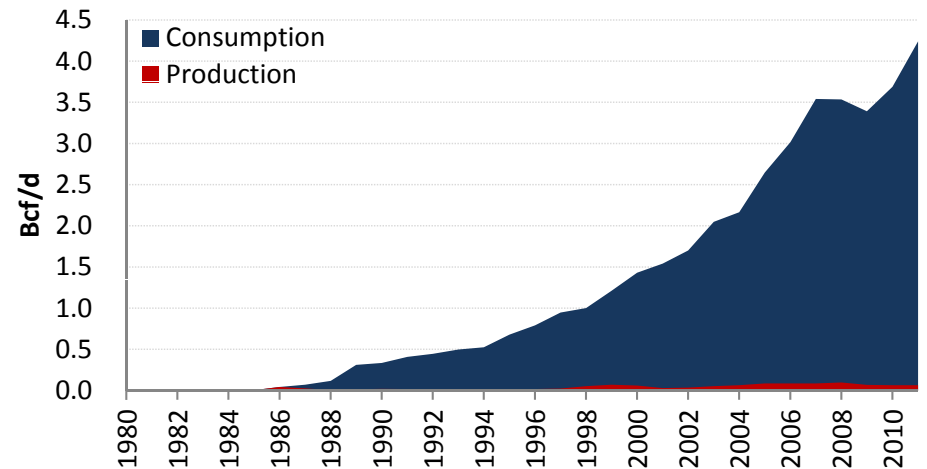


Why Turkey?

Opportunity Set

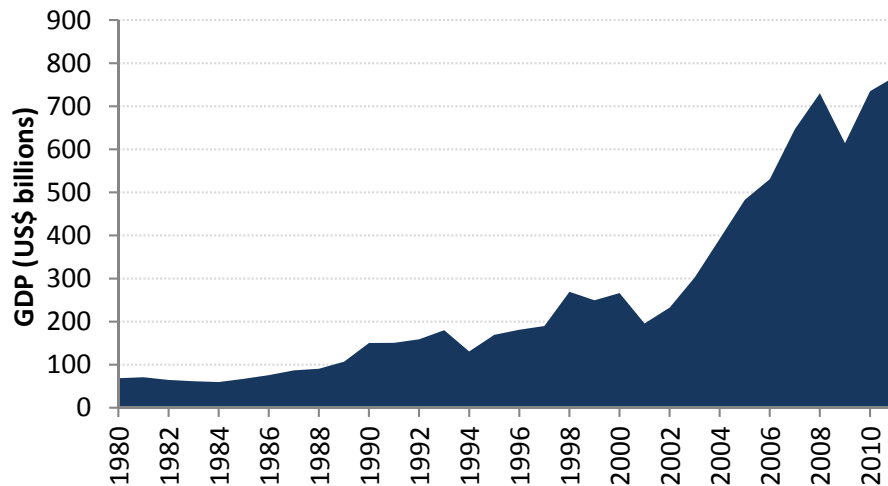
- Undersupplied:**
- Produces ~7% of crude oil consumed.
 - Produces ~2% of natural gas consumed.
- Underexplored:**
- Known petroleum systems and attractive geology.
 - Opportunity for modern technology to make a difference.
- Pro-Business:**
- Relatively laissez faire
 - 12.5% royalty, 20% corporate tax.
- Rapid Growth:**
- Estimated 2011 GDP growth of 4.6%
 - Estimated 5-year GDP CAGR of 4.4%

Natural Gas Supply/Demand



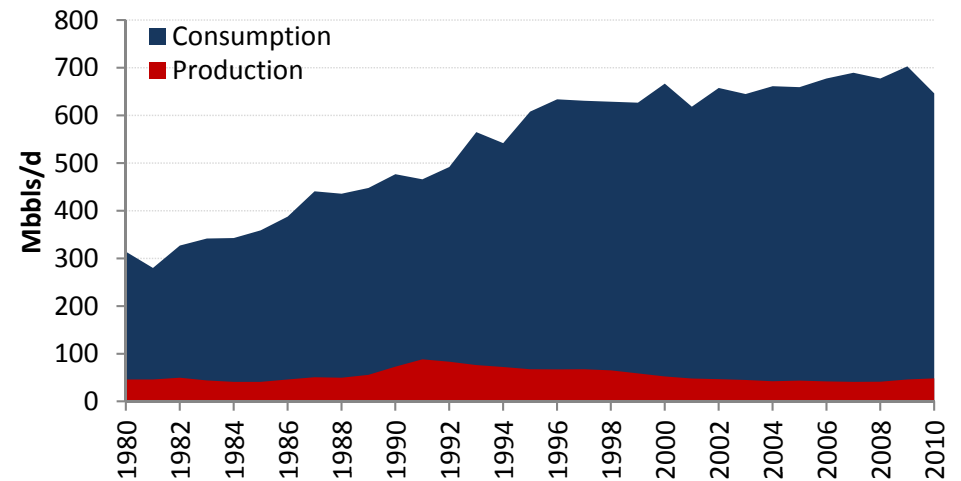
Source: US Energy Information Administration (EIA)

Gross Domestic Product



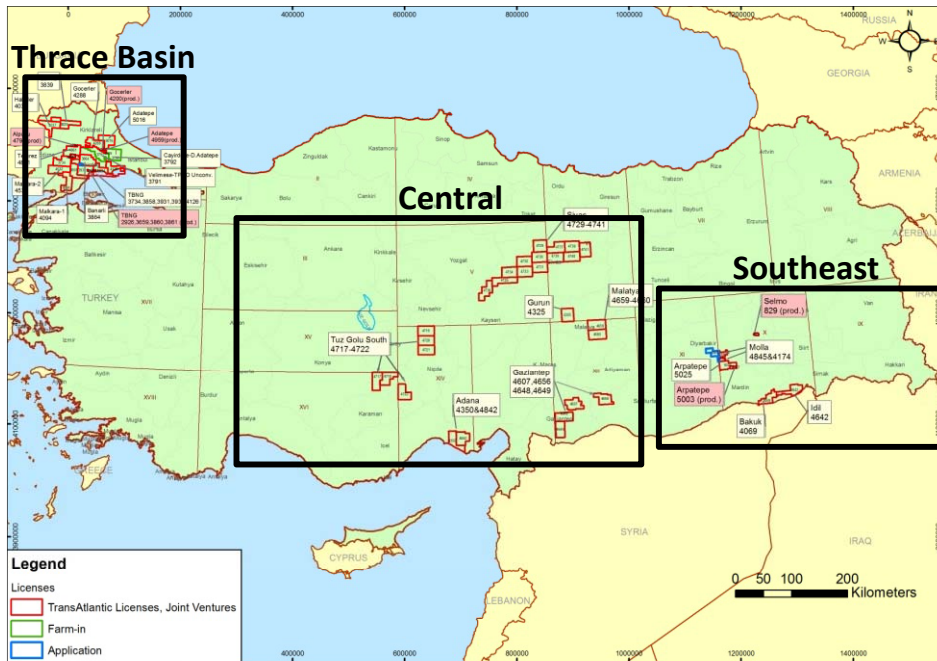
Source: World Bank

Crude Oil Supply/Demand



Source: US Energy Information Administration (EIA)

Turkey: Activity Overview



Southeast	
Region Summary:	Conventional oil production provides low decline base. Conventional and unconventional upside opportunities.
Proved Reserves:	11.4 MMboe ⁽¹⁾
1Q12 Production:	2.5 Mboe/d

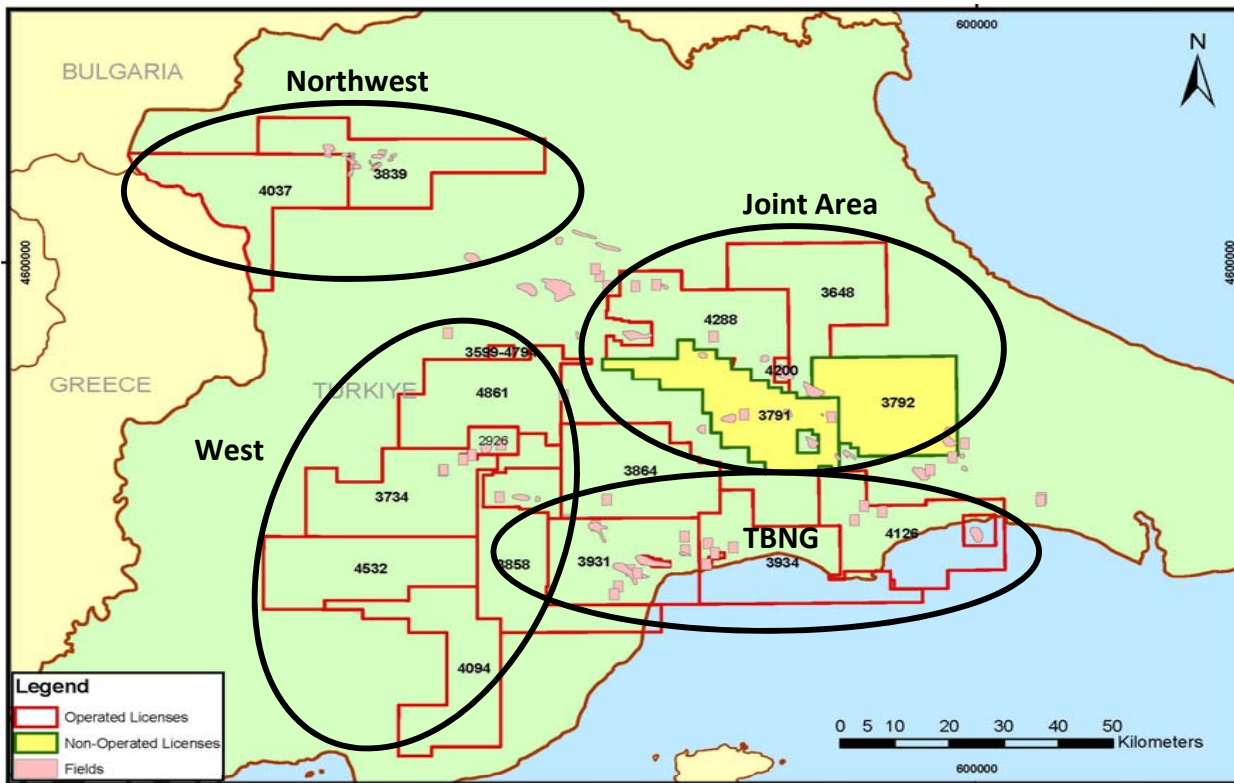
Thrace Basin	
Region Summary:	Conventional and tight natural gas production with upside potential from deep intervals and technological application.
Proved Reserves:	23.7 Bcf (~2 Bcf deep formations) ⁽¹⁾
1Q12 Production:	14.9 MMcf/d

Overview	
Region Summary:	Extension of prolific Syrian and Iraqi oil fields in the southeast and established natural gas play in the northwest. All lacking previous application of latest technology.
Proved Reserves:	13.4 MMboe ⁽¹⁾
1Q12 Production:	5.0 Mboe/d

Central	
Region Summary:	Frontier basins offer under-explored, high potential, oil and gas opportunities
Proved Reserves:	0.0 MMboe
1Q12 Production:	0.0 Mboe/d

(1) Reflects DeGoyler and MacNaughton ("D&M") reserve report, effective 12/31/2011 based on \$108/barrel and \$7.18/Mcf. BOE conversions are calculated by the Company.

Turkey: Thrace Basin



TBNG

- 41.5% working interest.
- 16.5 MMcf/d (gross)
- Frac program showing encouraging results. First deep test underway.

West

- 100% working interest.
- 0.6 MMcf/d (gross)
- Initial drilling in process.
- 60 prospects identified with 10-60 Bcfe targets⁽¹⁾.

Northwest

- 50-100% working interest.
- 3.2 MMcf/d (gross)
- Several prospects identified from latest seismic.

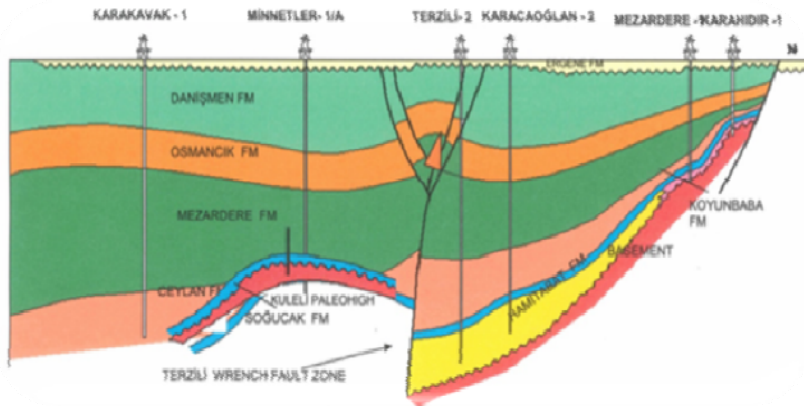
Joint Area

- 50% working interest.
- 7.9 MMcf/d (gross)
- Recompletion & in-fills in 1Q12.
- Identified 25 Bcf⁽¹⁾ of shallow prospects on 4288.



(1) Internal prospective resource estimate prepared 6/30/11

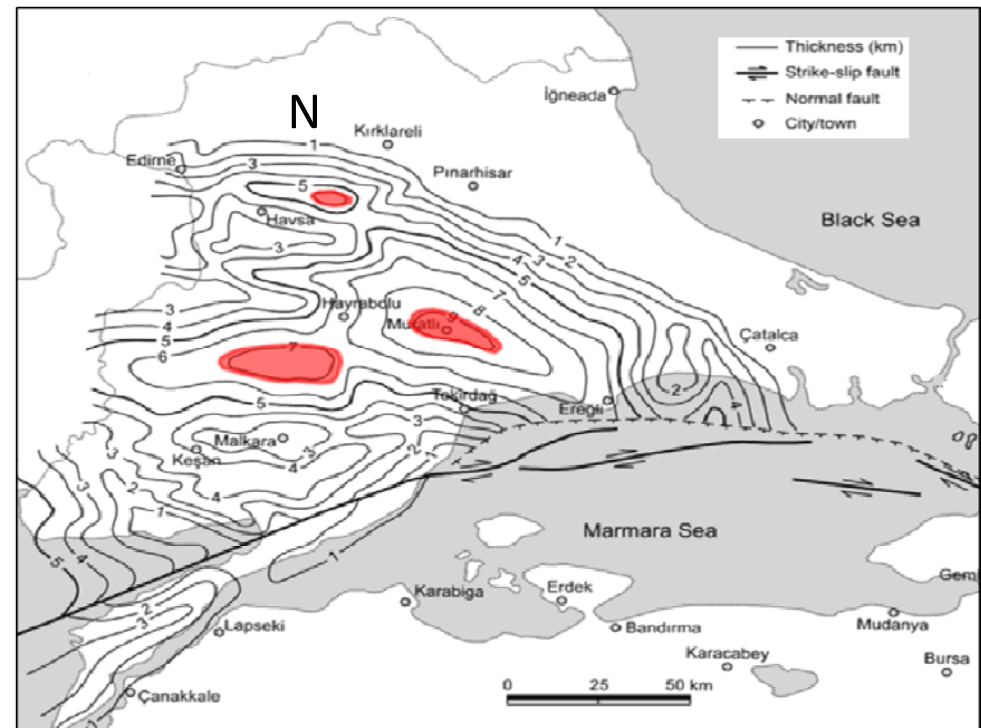
Turkey: Thrace Basin – Geology



Overview

- Stacked sands with large pays zones.
- Combine conventional drilling with deeper tight sands potential.
- Opportunity for latest technology to make a difference.
- Optimize drilling locations for fracture stimulation.
- Frac program success can bring significant production and reserve additions.

Chrono	Time (MY)	STRATIGRAPHY	LITHOLOGY	Depos. Environ.	RESERVOIR	SOURCE	SEAL	PRODUCING FIELDS
PLIO. to QUAT.	5.2	Ergene Group		Fluvial				
		Alcitépe Fm		Near shore				
MIOCENE	23.3	Kirazlı Fm						
		Gazhanedere Fm		Fluvial				
		Hisarlıdag Vol		Volcanic				
		Danışmen Fm		Swamp Lacustrine Delta plain		TOC : 1.4% TYPE : II, III		☀
Oligocene	35.4	Osmancık Fm		Delta front				☀
		Mezardere		Pro Delta		TOC : 0.6 - 1.6%		☀
		Ceylan Fm		Proximal distal Turbidites		TOC : 0.5 - 7.2% TYPE : II, III		☀
Eocene	56.5	Soğucak Fm		shal. marine				☀
		Hamitabat Fm		shal. marine Turbidites				☀
UPPER CRETACEOUS	65	Gazikoy Fm		Deep Marine		TOC : 0.5 - 2.5% TYPE : I, II		☀
		Metamorphic Basement Rocks						



Turkey: Thrace Basin – Mezardere Overview

Geology of Mezardere Formation

- Mezardere Formation consists of interbedded shales, siltstones, marlstones and fine-grained sand deposited in shallow to moderate-deep marine environment.
- The formation becomes sandier with depth, which we refer to as the “Teslimkoy” member of the Mezardere formation.

Members

Mezardere Shale

- Isolated sands within the thick Mezardere Shale.
- Thickness varies from 5-20+ meters

Teslimkoy Sands

- Thick, sandy section of the Mezardere that underlies the Mezardere Shale.
- Over 1000 meters thick in some areas.
- Consists of several stacked sands and has yet to be fully penetrated.

Thrace Basin Frac Program: Play Concept & Strategy



Play Concept

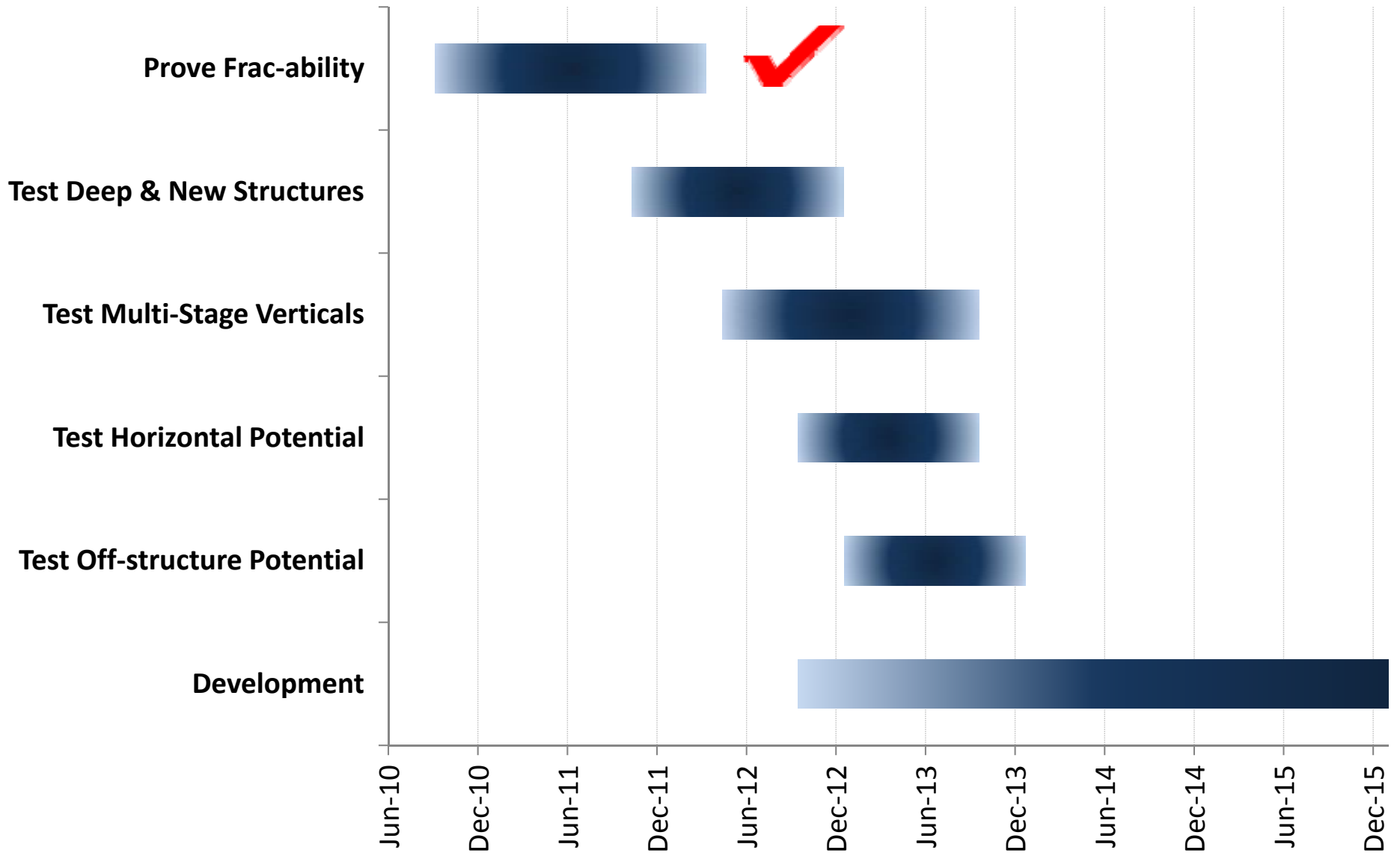
- Thick, stacked, blanket sands with significant gas in place.
- Extensive well control from shallow production
- Thermally mature, but largely untested, source rocks provide substantial unconventional potential with the application of modern drilling and completion methods.

Assessment Strategy

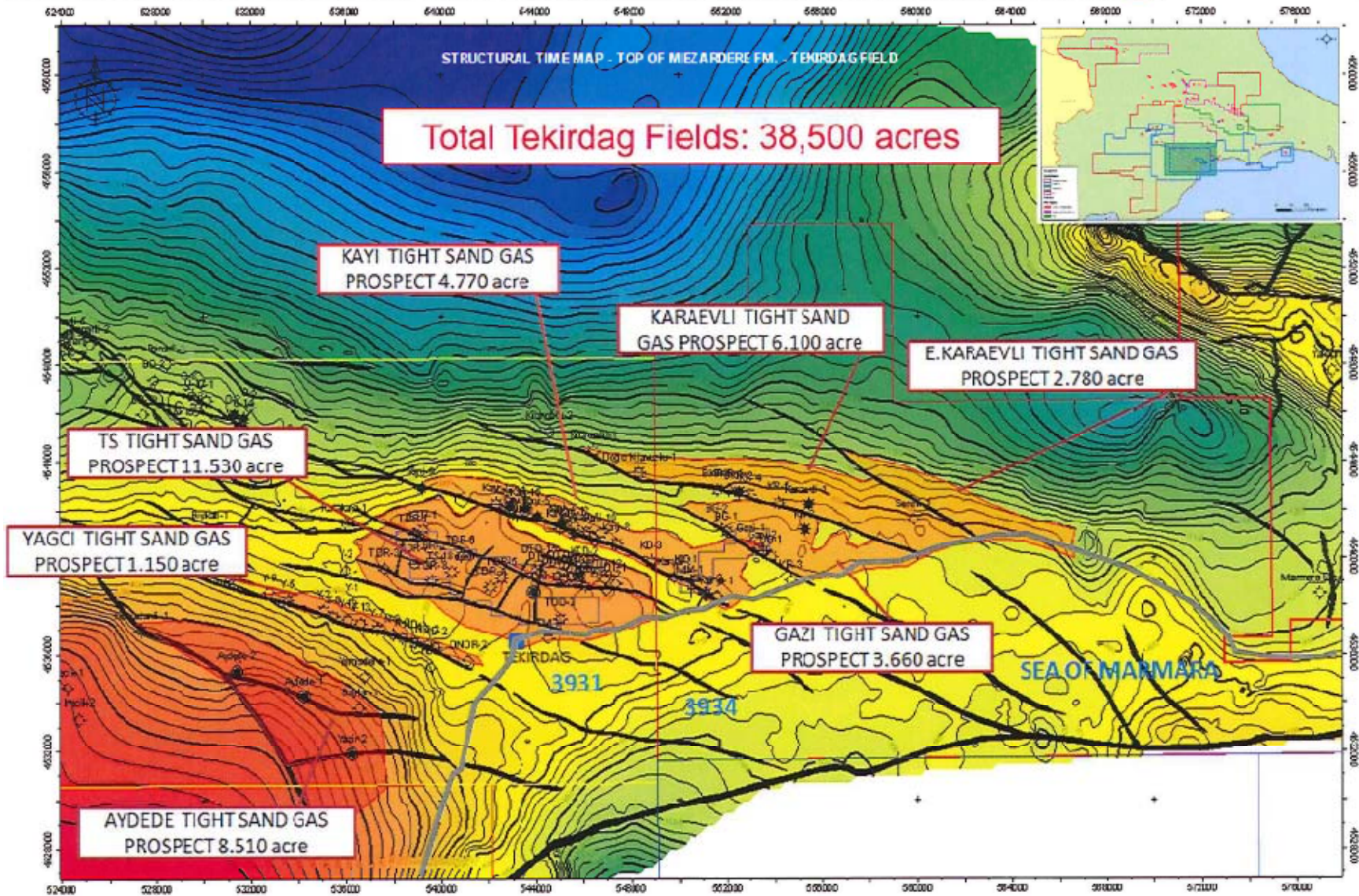
- 1. Prove rock is conducive to frac using low cost re-entries of existing shallow wellbores.** ✓
 - a. Identify and test various zones (approximately 2,500-6,500 feet or 750-2,000 meters). ✓
 - b. Determine appropriate mix of fluid and horsepower. ✓
 - c. Test multiple zone completions. ✓
- 2. Test deeper potential and additional structures with new wellbores** In Process
 - a. Identify and test deeper zones (approximately 5,000-13,000 feet or 1,500-4,000 meters). In Process
 - b. Test additional structures (Pancarkoy-1, Suleymaniye-2). In Process
 - c. Define opportunity set (number of productive zones, commingling potential, etc.). In Process
- 3. Test multi-stage vertical fracs** Commencing
- 4. Evaluate individual zone productivity for horizontal potential and test if/where applicable.** TBD
- 5. Evaluate off-structure (stratigraphic) potential of blanket sands.** TBD



Thrace Basin Frac Program: Assessment Timeline



Turkey: Thrace Basin – Tekirdag Field Area – Prospects

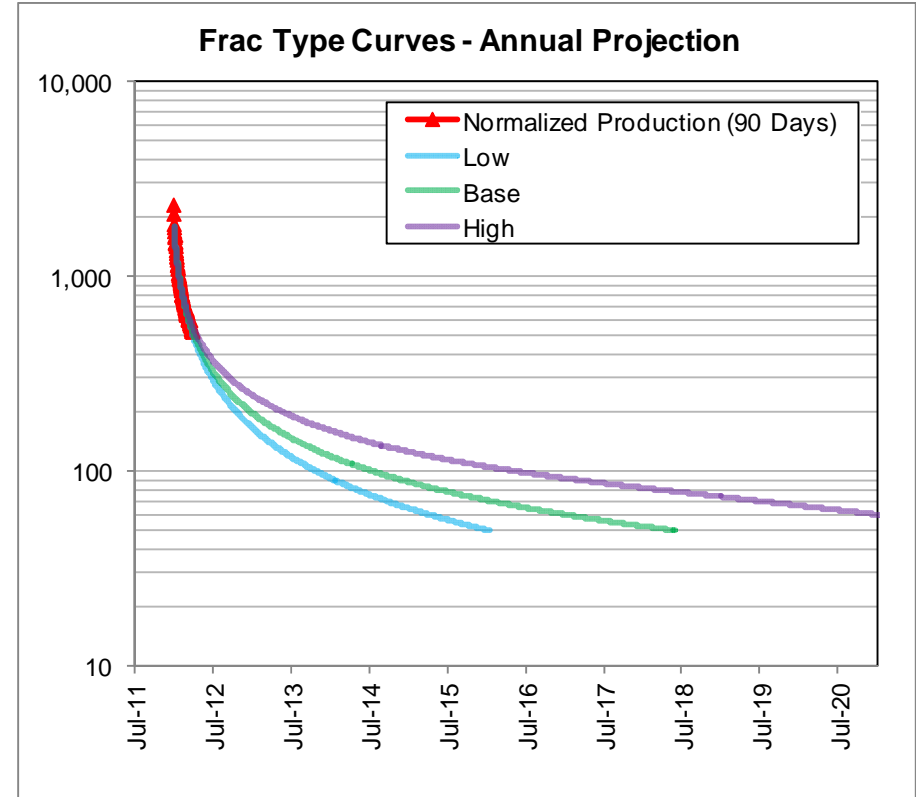
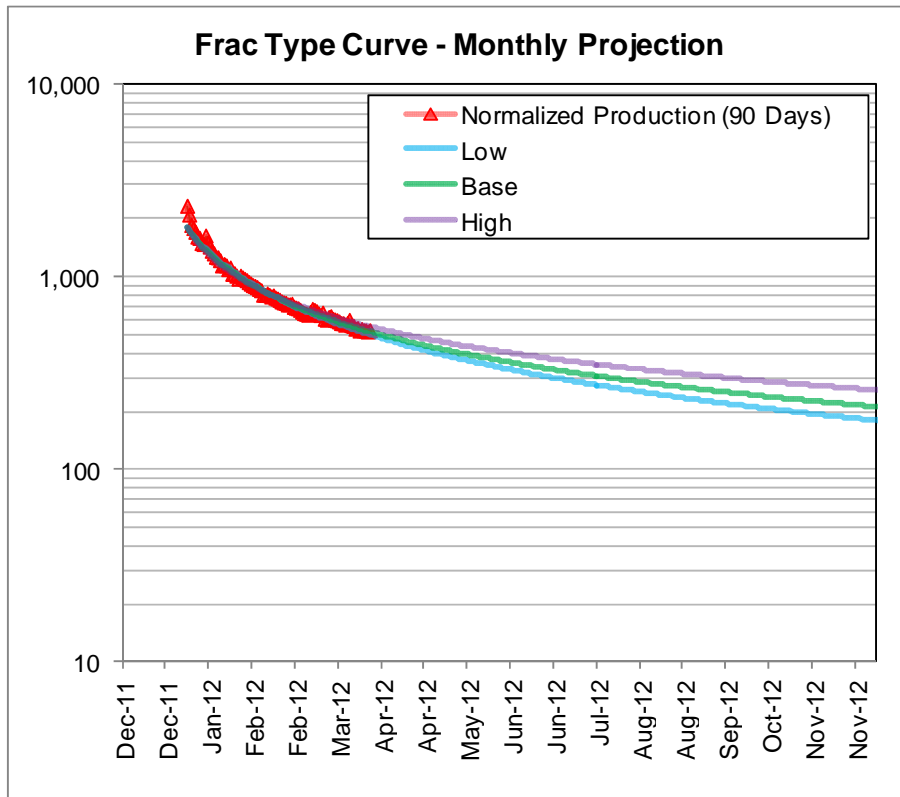


Thrace Basin Frac Program: Key Results Summary



Well Name	License	Concept	Month	Net Pay (Meters)	Porosity (%)	Peak 24-Hour Rate (MMcf/d)	Initial 7-day Average (MMcf/d)
Kayi 15	3931	Teslimkoy	Sep-12	20	17	0.6	0.5
BTD 2	3931	Teslimkoy	Oct-12	9	16	4.3	3.3
Aydede 2	3931	Mezardere	Nov-12	4	20	2.2	1.4
DTD 7	3931	Teslimkoy	Nov-12	9	14	0.2	0.1
Kayi 14	3931	Teslimkoy	Dec-12	13	17	5.0	3.7
Dogu Yagci 1	3931	Mezardere	Dec-12	10	14	2.0	1.5
Aydede 1	3931	Mezardere	Dec-12	10	15	0.9	0.7
DTD 11	3931	Teslimkoy	Jan-12	3	11	1.1	0.8
Karya Derin 1	3931	Teslimkoy	Feb-12	7	12	0.1	N/A
TDR 5	3931	Teslimkoy	Feb-12	9	14	3.0	2.1
Senova 1	3858	Teslimkoy	Feb-12	4	18	0.2	N/A
Kuzey Kayi 2	3931	Teslimkoy	Feb-12	3	12	0.8	0.6
DTD 10	3931	Mezardere	Mar-12	5	11	0.2	0.2
Kayi 12	3931	Mezardere	Mar-12	6	15	0.3	0.2
BTD 1	3931	Mezardere	Mar-12	3	12	-	-
TDR 4	3931	Teslimkoy	Mar-12	3	17	1.6	1.2
DTD 4	3931	Teslimkoy	Mar-12	3	12	0.3	0.2

Turkey: Thrace Basin – Frac Type Curves – Single Stage



- Initial EURs based on 90 days of normalized production for 7 fraced wells, 3 scenarios demonstrate recoveries for the average single stage frac.
- Normalized production includes average normalized production from 8 fraced wells with 90 days of production history.

Internal prospective resource estimates prepared 2/28/12 and evaluated by a registered professional engineer in accordance with NI 51-101 guidelines and the COGE Handbook

Turkey: Thrace Basin – Type Curve Scenarios

Decline Curve Parameters and Scenarios				
Case	EUR (MMcf)	b	Di	Qi
Low	250	1.1	91%	1,800
Base	330	1.3	89%	1,800
High	520	1.6	86%	1,800
Average	367	1.3	89%	1,800

- 3 cases/scenarios forecasted using 60 day average, normalized rate from 7 single stage fracs
- Average IP for the 7 fracs is 1,800 Mcf/d
- Base Case is 330 MMcf, Average recovery of the 3 cases is ~370 MMcf
- Production data thus far indicates steep initial decline with an average hyperbolic exponent of 1.3

Internal prospective resource estimates prepared 2/28/12 and evaluated by a registered professional engineer in accordance with NI 51-101 guidelines and the COGE Handbook

Turkey: Thrace Basin – Type Curve Economics

Single Stage Re-Entry Economics			
Case	NPV10 (\$M)*	ROI	Payout (Mos)
Low	\$450	3.3	1.5
Base	600	4.4	1.5
High	890	6.5	1.5
Average	\$650	4.8	1.5

* Net to TransAtlantic's 41.5% working interest

New Drill Economics – Base Case Forecast			
Case	NPV10 (\$M)*	ROI	Payout (Mos)
1 Stage	\$435	1.4	5.8
2 Stage	1,220	3.6	4.2
3 Stage	1,940	5.1	3.7
Average	\$1,200	3.4	4.6

* Net to TransAtlantic's 41.5% working interest

Cost Assumptions:

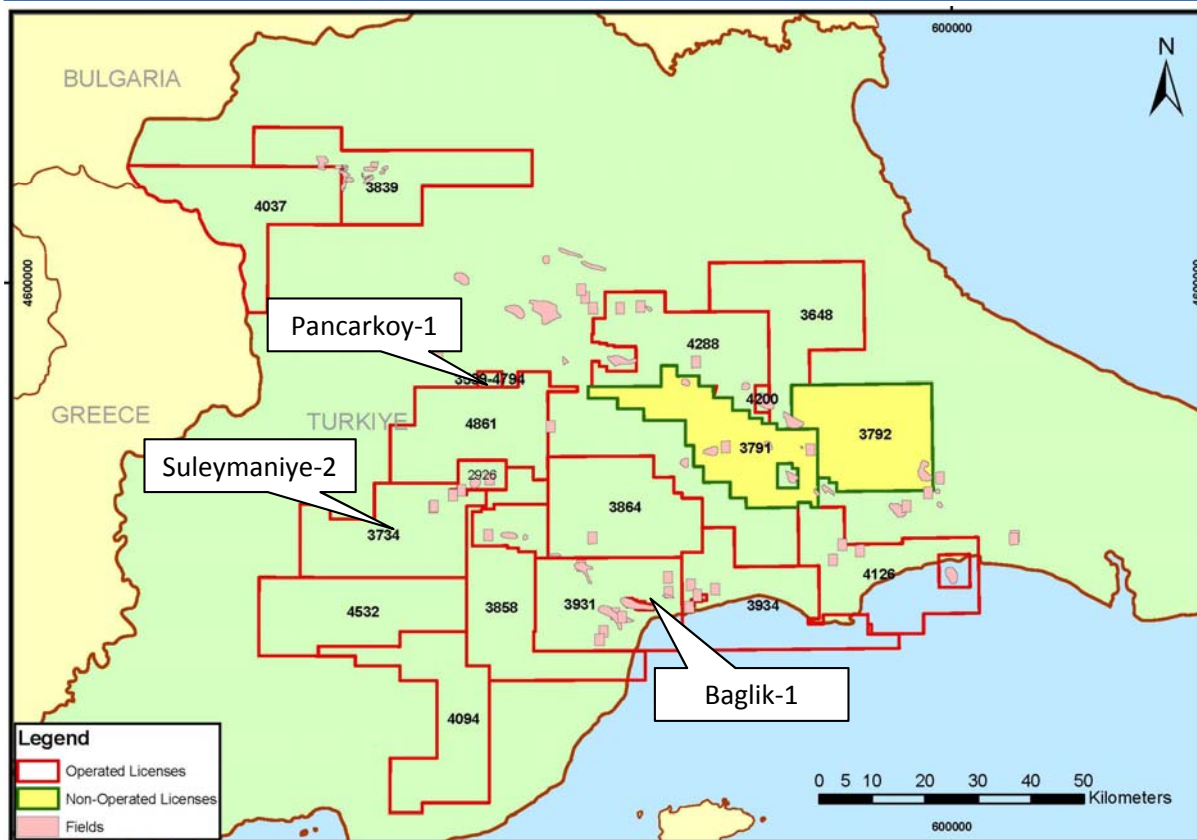
- Well preparation, pre-frac diagnostics, one stage frac, and testing: \$330k gross
- Additional \$400k gross investment to drill and case a 1,000m well. Each additional stage will cost \$90k per stage.
- Gas price = \$7.42/mcf
- Base case recovery and decline parameters were used for each stage in New Drill cases

Remarks:

- All re-entry cases payout in 1.5 months, recovering approximately 65 MMcf gross in the first 2 months
- Approximately 20 re-entry candidates have been identified
- The Low Case for a new drill with single stage still nets \$280k NPV10 with a 0.9 ROI

Internal prospective resource estimates prepared 2/28/12 and evaluated by a registered professional engineer in accordance with NI 51-101 guidelines and the COGE Handbook

Turkey: Thrace Basin – Deep Program Underway



Pancarkoy-1 – (100% Working Interest)

- Re-entry well to frac gas bearing Mezardere sands at 2,300-2,850 meters.
- Have tested three zones, confirming gas but experiencing water influx.
- Two additional zones to test, initially by conventional means.

Suleymaniye-2 – (41.5% Working Interest)

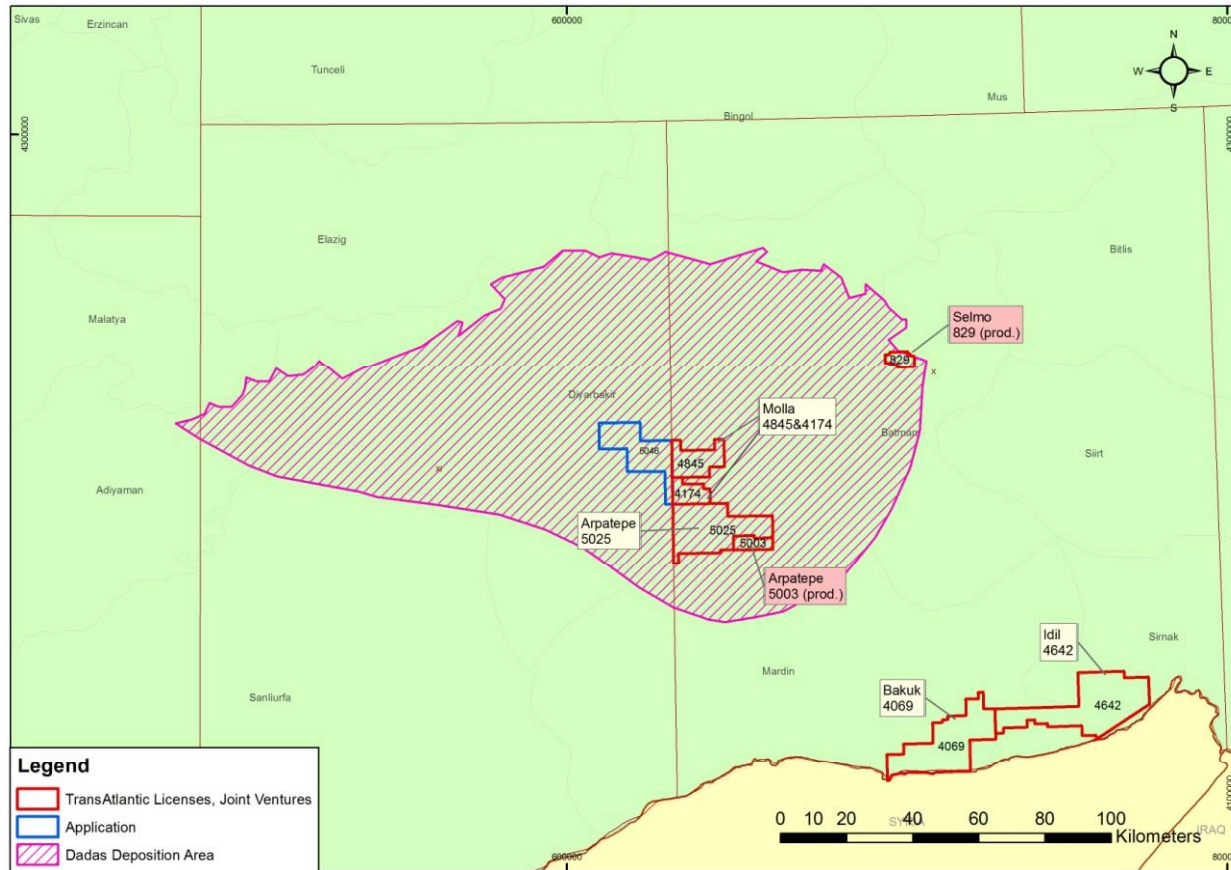
- Targeted Osmancik and Mezardere in a four-way structural high to previous show well.
- TD'd (2,450 meters) in February.
- TransAtlantic's first Thrace Basin multi-stage frac.

Baglik 1 – (41.5% Working Interest)

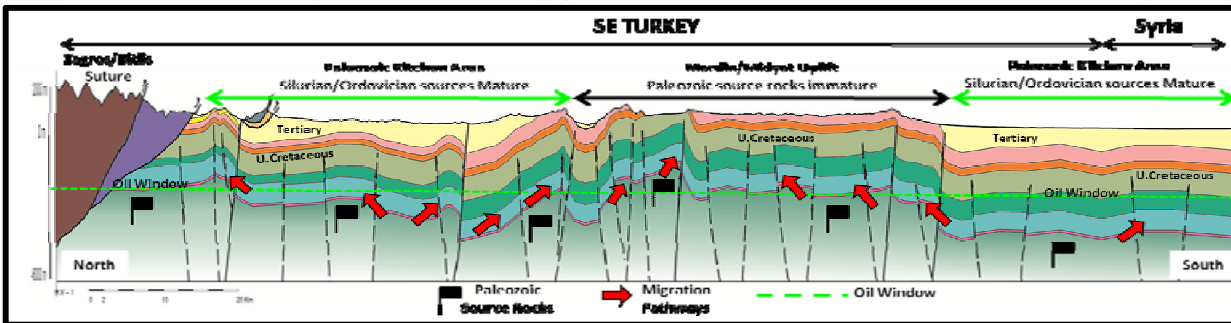
- March spud targeting four intervals.
- First deep test in Tekirdag Field Area. Same geological structure as existing dataset of shallower re-entry fracs.
- Identified over 400 feet (130 meters) of net pay in shallow sections. Deeper sections show low log porosity with log evidence of natural fracturing.



Turkey: Southeast

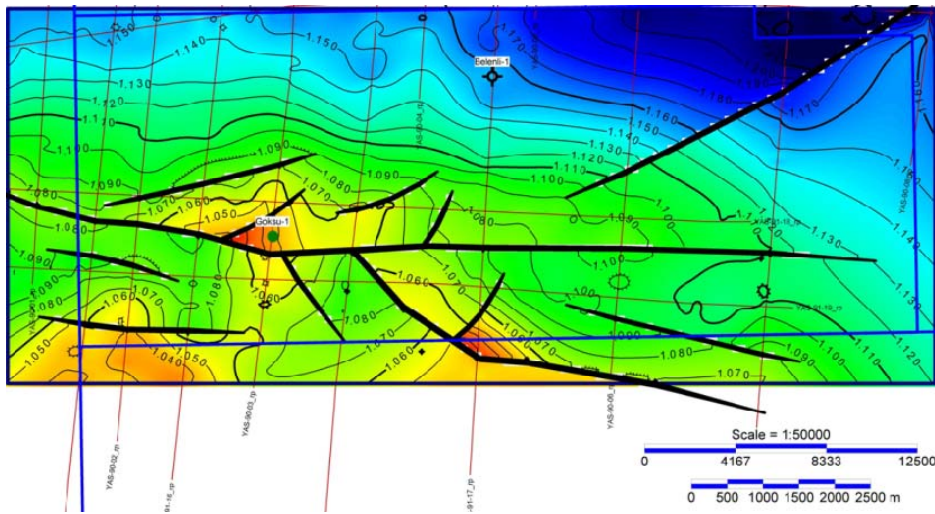


- ### Overview
- Extension of prolific Iraqi and Syrian oil trends. Houses Turkey's most productive fields including TransAtlantic's Selmo field.
 - Conventional oil production provides low decline base.
 - Conventional and unconventional upside opportunities including large shale play potential. Numerous large anticlines identified.
 - Bedinan, Dadas, Hazro, and Mardin targets.
 - Existing production reasonably well removed from border.
 - Recent seismic shoot at Idil block along Syrian border. Drilling expected later in 2012.



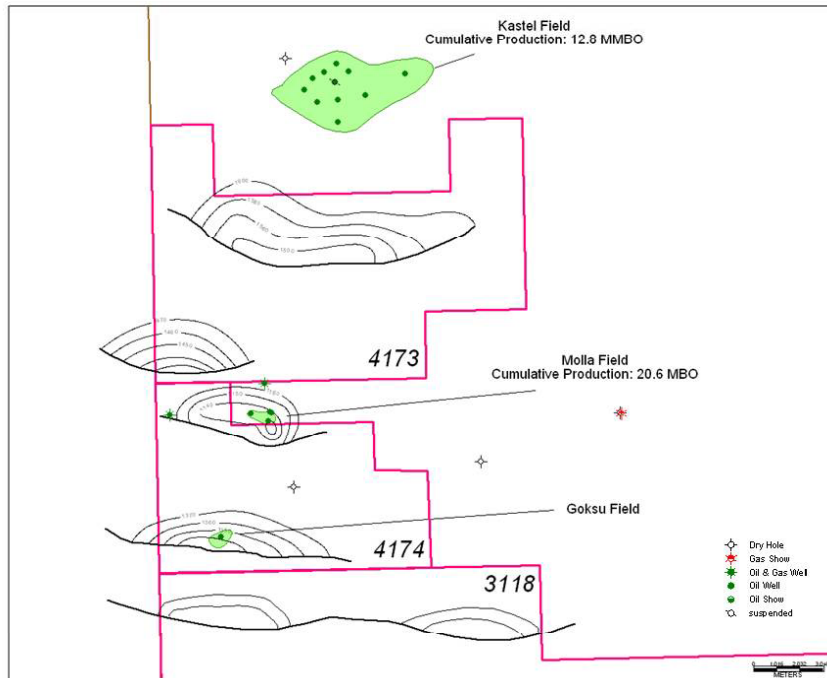
- ### Dadas Shale
- Upper Silurian (Woodford equivalent)
 - Roughly equal in size to the Barnett.
 - Source rock for conventional fields.
 - Limited test work to-date. Early work indicates oil, liquids and gas windows.

Southeast – Molla Discovery (Goksu)



Molla Overview (100% Working Interest)

- License areas covers 50,378 acres.
- Northwestern offset to Arpatepe license and lies just south of a 12+ MMbbl field (Kastel).
- Goksu-1 produced 340 bbl/d with a 20% water cut on restricted choke after a light acid skin stimulation.
- Goksu-2 initial rate of approximately 400 bbl/d and has averaged over 200 bbl/d in first 70+ days.
- Bahar-1 underway. Testing Hazro, Mardin, Bedinan, and Dadas. Currently taking Dadas core.
- Goksu-3H will be TransAtlantic's first horizontal.



Southeast – Dadas Shale Overview

Dadas Shale Characteristics

- Devonian-Silurian age .
- Areal extent similar to the core area of the Barnett shale.
- Basal member (Dadas 1) is the primary oil source rock for regional hydrocarbon production.
- Indications of oil window (south) transitioning to gas window (north).
- TransAtlantic’s acreage primarily in expected oil and liquids windows.

Goksu-1R Core Analysis

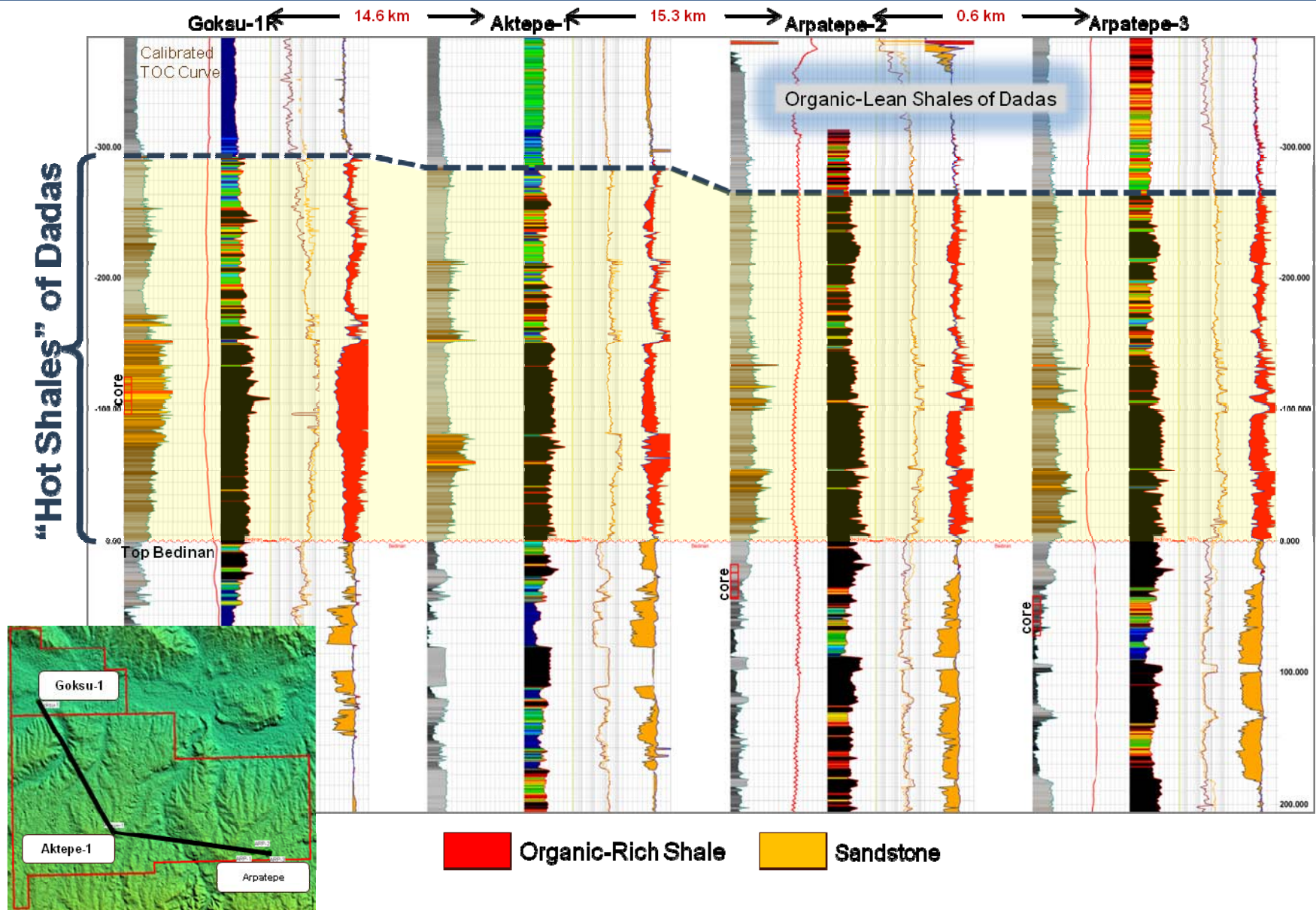
- Approximately 30 feet of core taken (2010).
- Vertical depth: 8,350 feet (2,500 meters)
- Total Organic Content: 7-9%
- Porosity: 0.5-6.0%
- T_{max} : 435° C
- R_0 : 0.7-0.8%

Shale Comparison

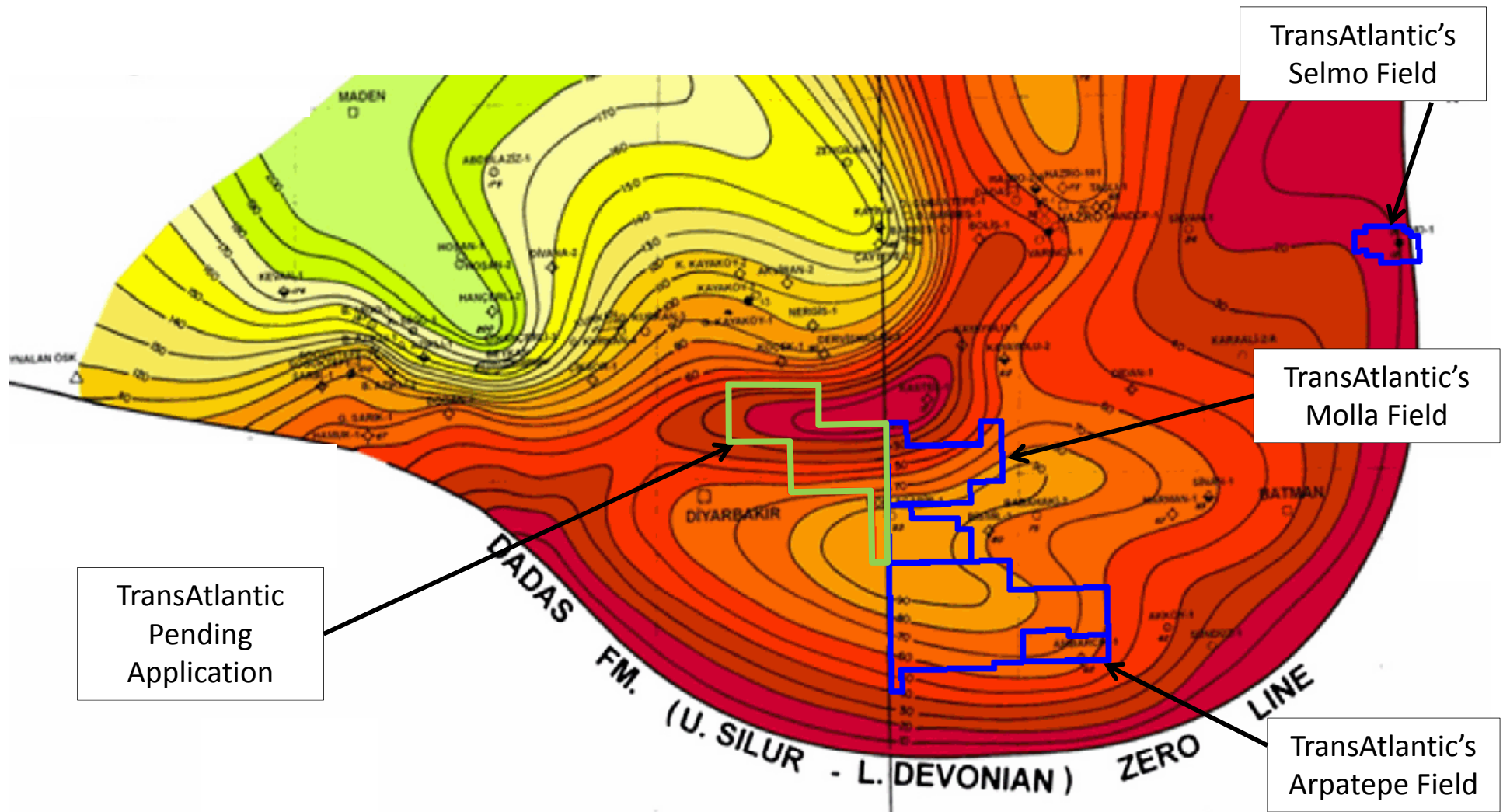
Attribute	Dadas	Woodford	Eagle Ford	Bakken
Age	Silurian	Silurian	Cretaceous	Mississippian
Depth (ft)	7,000-10,000	6,000-14,500	4,000-14,000	8,000-11,000
Gross Thickness	300-800	300-400	100-350	150
TOC (%)	3.0-12.0	6.0-6.5	4.0-5.5	6.0-8.0
T_{max} (° C)	350-460	300-400	425-455	420-430
R_0 (%)	0.5-1.0%	1.1-3.0%	0.5-2.6%	0.4-1.7%
Porosity (%)	0.5-10%	3-12%	4-15%	8-12%
Permeability	0.3-1.0 md	0.2 md	<0.13 md	0.005-0.2 md
Oil Gravity (API)	40-60	30-65	40-60	40-45
EUR (Mboe)	TBD	150-2,000	300-1,500	500-1,500



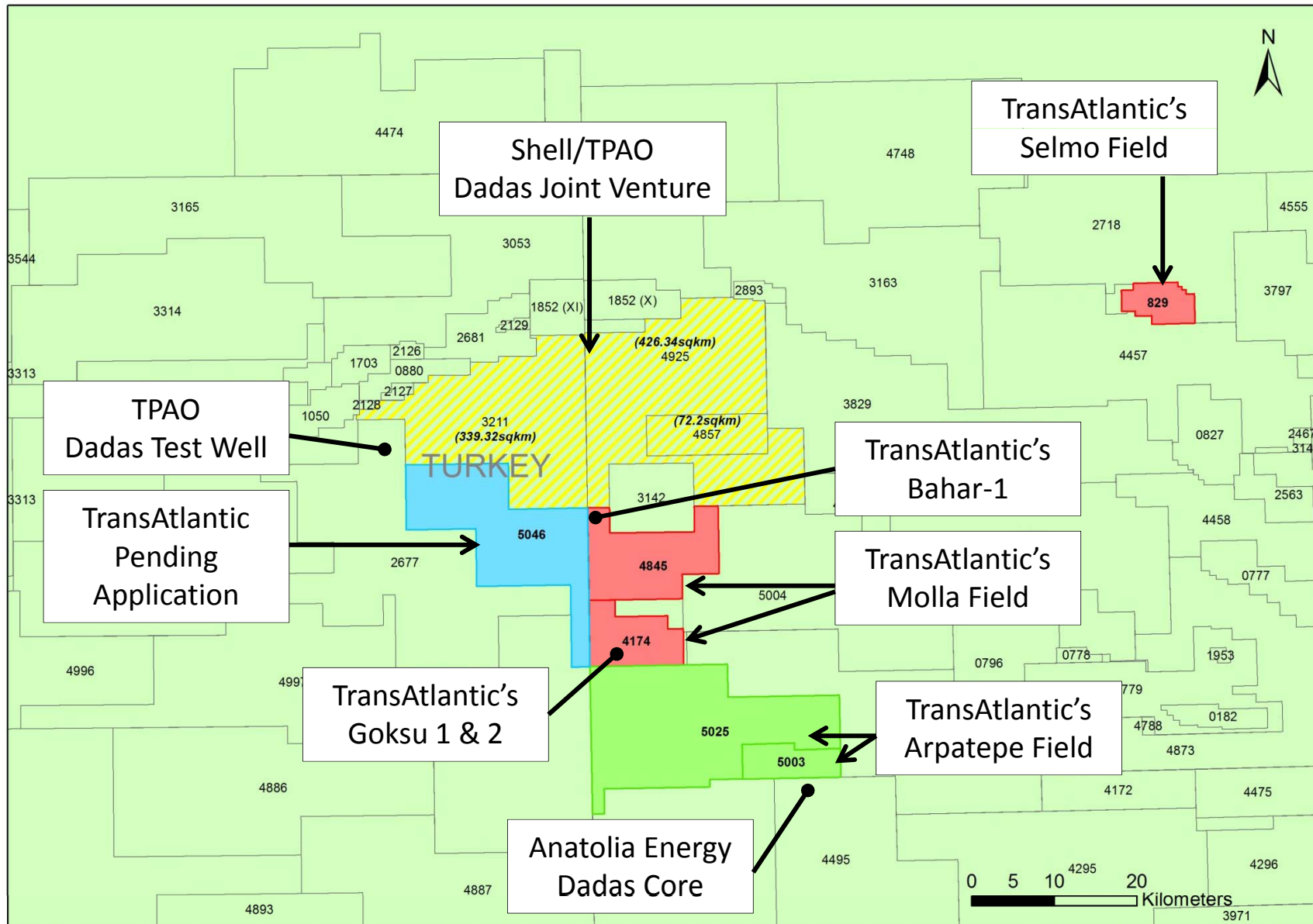
Turkey: Southeast – Dadas Shale Regional Correlation



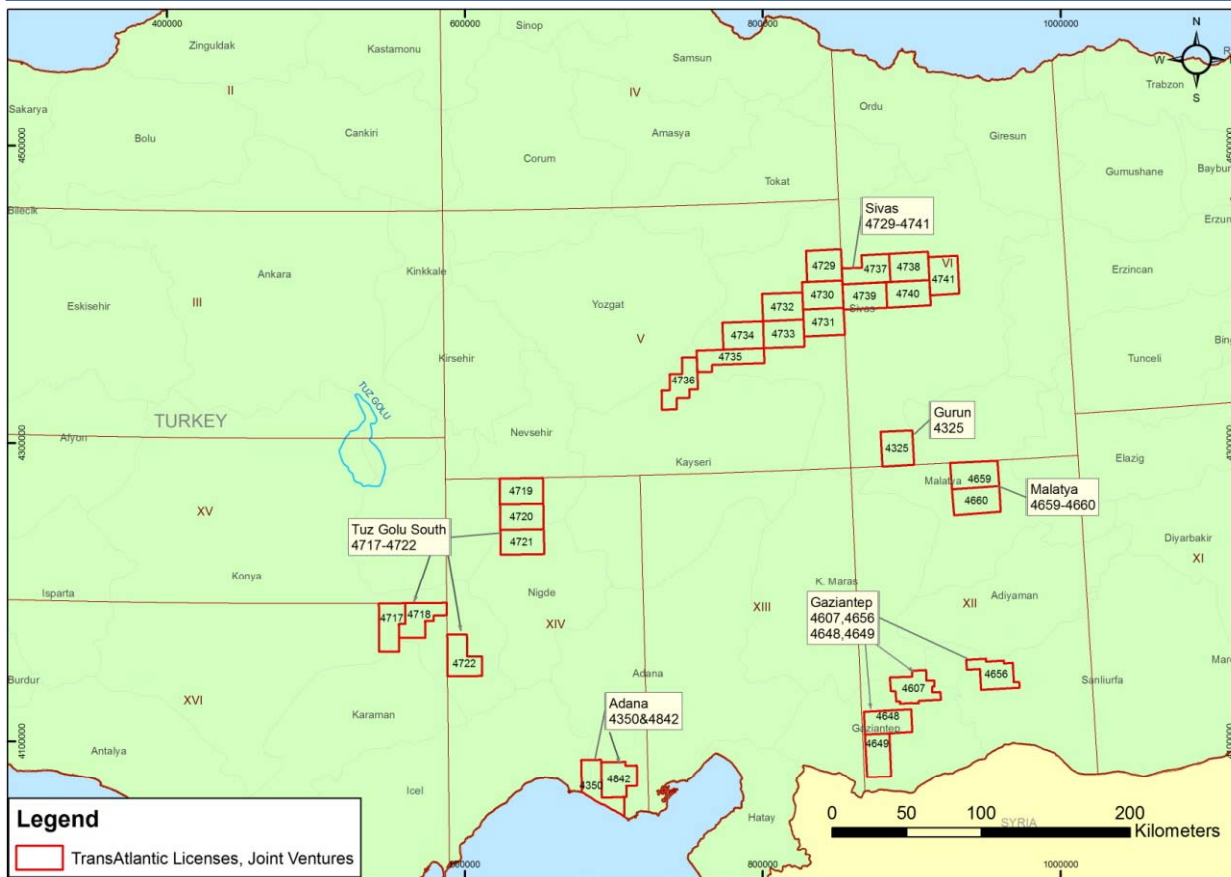
Turkey: Southeast – Dadas Shale Isopach



Southeast – Dadas Shale Interest Picking Up



Turkey: Central



Overview

- Frontier basins offer under-explored, high potential, oil and gas opportunities.
- Seeking exploration partners.

Sivas

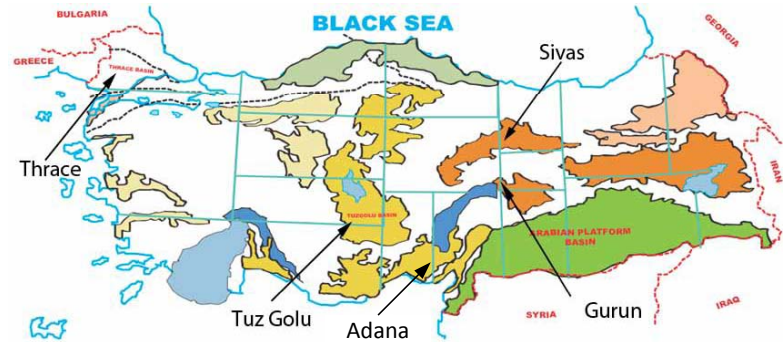
- 100% working interest.
- ~1.6 million acres
- Relatively unexplored tertiary basin with working petroleum systems.
- Exploration agreement signed with Shell. Seismic and aeromag in process.

Tuz Gulu South

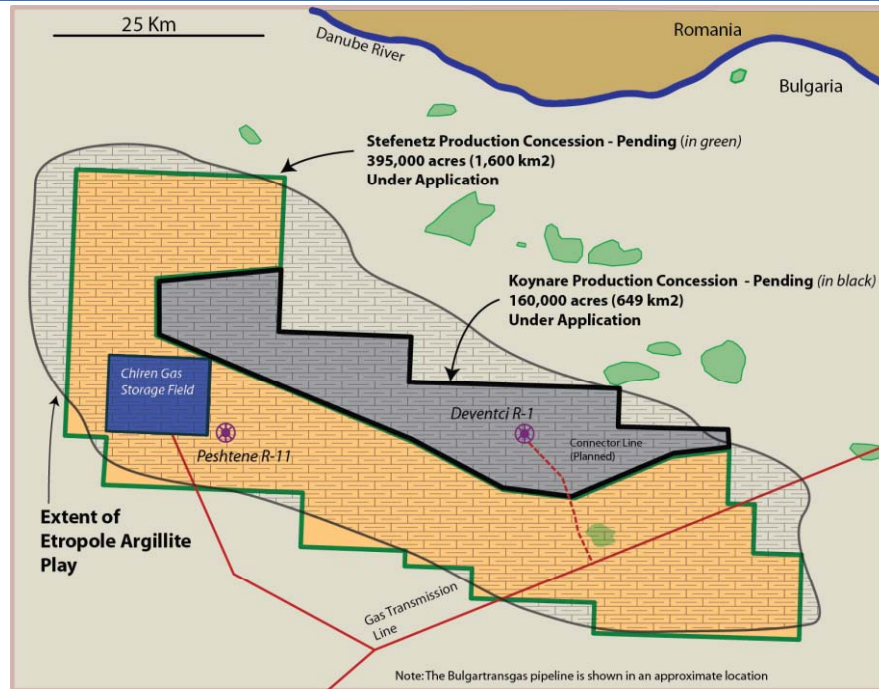
- 100% working interest.
- ~1.2 million acres
- Relatively unexplored tertiary basin with active hydrocarbon generation.

Other

- Multiple petroleum systems.
- Identified shallow amplitude play in untested Miocene sands
- Biogenic gas and deeper Miocene carbonate potential.



Bulgaria



Overview

- The A-Lovech exploration license covers approximately 565,000 acres (2,288 square kilometers) in NW Bulgaria.
- All acreage is prospective for the Etropole shale formation.
- Proximal to existing natural gas infrastructure.
- Attractive terms: 2.5%-30% royalty and 10% corporate tax.

Koynare (Deventci)

- 160,000 acres (648 square kilometers)
- Conventional gas discovery in the Jurassic-aged Orzirovo.
- Deventci R-1, is currently producing ~250 Mcf/d on a limited test basis. Waiting on award of production license (EIA underway). Surface casing set on Deventci-R2.
- Seeking a development partner.

Peshtene R-11

- November 2011 drilled a ~10,500 foot (3,200 meter) exploration well to core and test the Etropole formation.
- Core currently being evaluated.
- Rock properties similar to prolific US shale plays, with more favorable terms (royalty and taxes) and commodity pricing.
- Etropole position is estimated to hold gross unrisks best estimate prospective resources of 11 Tcfe⁽¹⁾.
- Awaiting revision(s) to recent Parliamentary legislation.

(1) Internal estimate prepared as of November 2010 - represents potentially recoverable hydrocarbons from undiscovered accumulation(s) which are subject to both risk of discovery and development.

Bulgaria's Energy Profile	
2010 Population:	7,561,910
2010 GDP:	\$47.7 billion
2010 Oil Consumption:	91.0 Mbbls/d
2010 Oil Production:	2.9 Mbbls/d
2010 Nat Gas Consumption:	211 MMcf/d
2010 Nat Gas Production:	0 MMcf/d

Source: The World Bank, CIA World Factbook & Energy Information Administration

Romania

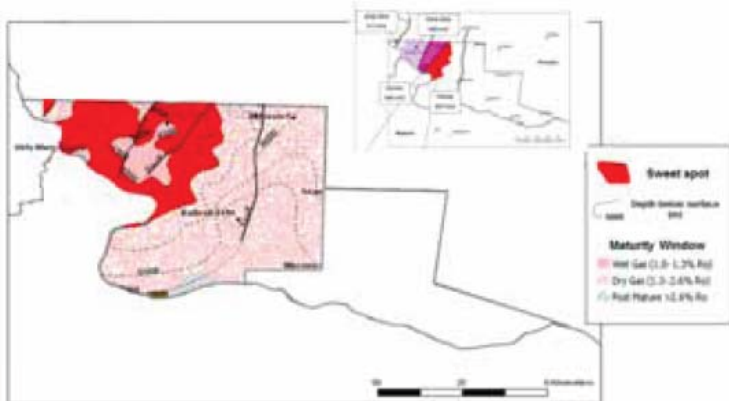


Overview

- 50% interest in 1,000,000 acres (400,000 with unconventional potential)
- Sterling Resources-operated joint venture. Seeking additional joint venture partner(s).
- Prospective for Silurian shale (natural gas). Also holds Jurassic oil potential.
- Awarded license for Phase 2 Exploration Period.
- Well anticipated in 2012.
- Remaining commitment of 200 km 2D seismic.
- Chevron has acquired exploration licenses straddling the eastern Bulgarian/Romanian border.

Romania's Energy Profile

2010 Population:	21,449,980
2010 GDP:	\$161.6 billion
2010 Oil Consumption:	196.0 Mbbls/d
2010 Oil Production:	107.1 Mbbls/d
2010 Nat Gas Consumption:	1,247 MMcf/d
2010 Nat Gas Production:	1,025 MMcf/d



Source: The World Bank, CIA World Factbook & Energy Information Administration (EIA)

Viking Sale Agreement



Overview

- Viking International and Viking Geophysical collectively are a fully integrated service company committed to providing services to the oil and gas industry. Viking currently operates in Turkey, Bulgaria, and Northern Iraq. Services include seismic, drilling, wireline, well servicing, and well fracing.
- On March 15, 2012, TransAtlantic signed a stock purchase agreement to sell its Viking to Dalea Partners for an aggregate purchase price of \$164.0 million, consisting of \$152.5 million in cash and a \$11.5 million promissory note from Dalea.
- TransAtlantic expects Dalea to assign the stock purchase agreement to a joint venture owned by Dalea and funds advised by Abraaj Investment Management Limited.
- In connection with the stock purchase agreement, the Company, Viking International and Viking Geophysical will enter into a five-year master services agreement that will ensure the Company has continued access to Viking's equipment and services at market prices.



1Q12 Financial & Operating Results



(in millions, except per share)	Three Months		
	31-Mar 2012	31-Mar 2011	31-Dec 2011
Revenues (millions)	\$34.9	\$29.1	\$33.6
Production expense	\$3.6	\$4.1	\$6.4
Exploration, abandonment, impairment, and seismic	3.5	9.5	47.5
Contingent consideration & contingencies		-	4.8
General and administrative expense	9.7	8.3	8.5
Depletion, depreciation, amortization & accretion	9.4	9.1	16.6
Total Cost & Expense	\$26.3	\$27.5	\$83.8
Net Operating Income (loss)	8.7	\$1.6	(\$50.1)
Net loss from continuing operations	(\$2.6)	(\$11.8)	(\$57.0)
Net income (loss) from continuing operations per share	(\$0.01)	(\$0.03)	(\$0.16)
EBITDAX (non-GAAP) from continuing operations	\$22.4	\$15.7	\$20.8
EBITDAX (non-GAAP) per diluted share	\$0.06	\$0.05	\$0.06

* Totals may not sum due to independent rounding

EBITDAX Reconciliation



(in millions)	For the three months ended		
	Mar-12	Mar-11	Dec-11
Net Loss from continuing operations	(\$2.6)	(\$11.8)	(\$57.0)
Add back:			
Interest and other, net	\$3.0	\$3.4	\$2.8
Income tax benefit (expense)	0.1	0.7	(4.5)
Exploration, abandonment, and impairment	2.8	7.2	44.7
Seismic and other exploration	0.2	1.5	0.9
Foreign exchange gain (loss)	(4.3)	(0.0)	2.7
Share-based compensation	0.5	0.6	0.3
Derivative (gain) loss	12.4	9.3	5.7
Depreciation, depletion, amortization, and accretion	9.4	4.8	16.6
Revaluation of contingent consideration	0.0	-	4.8
Other	0.8	-	3.7
EBITDAX For the Period Ended	\$22.4	\$15.7	\$20.8

* Totals may not sum due to independent rounding

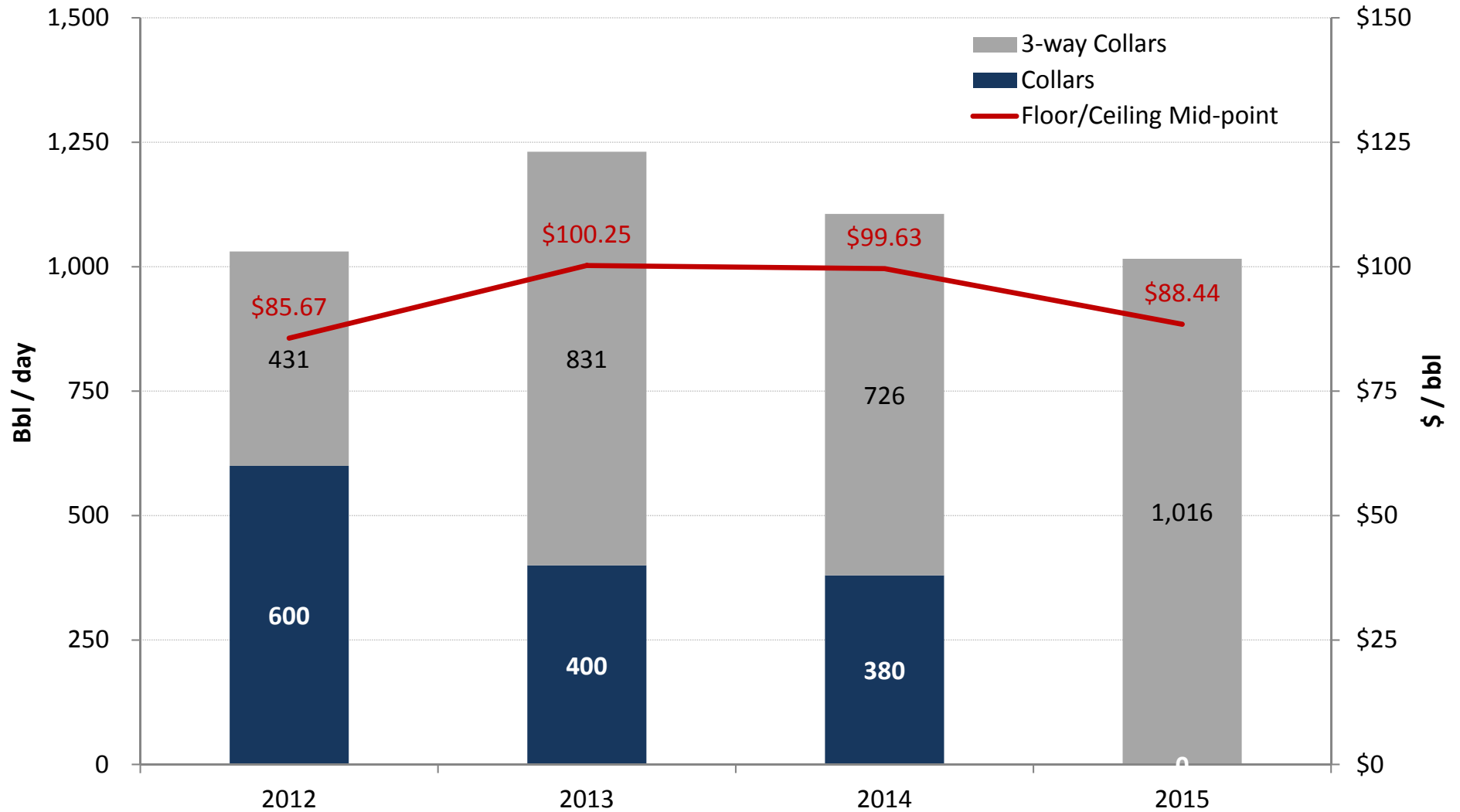
This presentation references estimated EBITDAX, which is a non-GAAP financial measure that represents earnings from continuing operations before income taxes, interest, depreciation, depletion, amortization, impairment, abandonment and exploration expense.

The Company believes EBITDAX assists management and investors in comparing the Company's performance and ability to fund capital expenditures and working capital requirements on a consistent basis without regard to depreciation, depletion and amortization, impairment of natural gas and oil properties and exploration expenses, which can vary significantly from period to period. In addition, management uses EBITDAX as a financial measure to evaluate the Company's operating performance. EBITDAX is also widely used by investors and rating agencies.

EBITDAX is not a measure of financial performance under GAAP. Accordingly, it should not be considered as a substitute for net income, income from operations, or cash flow provided by operating activities prepared in accordance with GAAP. Information regarding income taxes, interest, depreciation, depletion, amortization, impairment, abandonment and exploration expense is unavailable on a forward looking basis. Net income, income from operations, or cash flow provided by operating activities may vary materially from EBITDAX. Investors should carefully consider the specific items included in the computation of EBITDAX. The Company has disclosed EBITDAX to permit a comparative analysis of its operating performance and debt servicing ability relative to other companies.



Hedge Profile



As of 3/31/2012

PV10 Reconciliation

The PV-10 value of the estimated future net revenue are not intended to represent the current market value of the estimated oil and natural gas reserves we own. Management believes that the presentation of PV-10, while not a financial measure in accordance with U.S. GAAP, provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and natural gas companies. Because many factors that are unique to each individual company impact the amount of future income taxes estimated to be paid, the use of a pre-tax measure is valuable when comparing companies based on reserves. PV-10 is not a measure of financial or operating performance under U.S. GAAP. PV-10 should not be considered as an alternative to the standardized measure as defined under U.S. GAAP.

The following table provides a reconciliation of our PV10 to our standardized measure:

US \$ thousands	
Total PV 10:	\$645,837
Future income taxes:	(171,592)
Discount of future income taxes at 10% per annum:	57,522
Standardized measure:	\$531,797

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