

A photograph of an offshore oil rig, likely a jack-up rig, with its derrick and support structure visible against a dramatic, cloudy sky. The rig is positioned on the left side of the frame, with its derrick extending towards the center. The sky is filled with large, grey clouds, with some light breaking through near the horizon.

2011
GLOBAL HUNTER SECURITIES
CONFERENCE

The logo for Transatlantic Petroleum Ltd. features the company name in a bold, blue, sans-serif font. Below the name, the words "Petroleum Ltd." are written in a smaller, red, italicized font. A faint, stylized globe is visible in the background of the logo.

TRANSATLANTIC
Petroleum Ltd.

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 March 31, 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.

The information set forth in this presentation does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities of the Company. The information published herein is provided for informational purposes only. The Company makes no representation that the information and opinions expressed herein are accurate, complete or current. The information contained herein is current as of the date hereof, but may become outdated or subsequently may change. Nothing contained herein constitutes financial, legal, tax, or other advice.

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.

SNAPSHOT



Exchange	NYSE-AMEX / TAT Toronto / TNP
Market Cap ⁽¹⁾	\$562.3 M
Enterprise Value ⁽²⁾	\$687.2M
12/31/10 Proved Reserves	16.7 Mboe
R/P Ratio	11 years
Net Evaluated Unrisked Potential	55.1 Mboe
2011 Production Guidance Exit Rate	≈ 9-11 Mboe/d
2011 Capital Budget	≈ \$125 - \$150 M

Core Area	Net Acres ⁽³⁾ (mm)	Developed Acres	Evaluated Resources (Mmboe)
SE Turkey	0.8	0.01	13.3
Thrace	1.0	0.03	3.4
Gas Shale	1.2	-	-
Frontier	3.5	-	-
Total	6.5	0.04	16.7

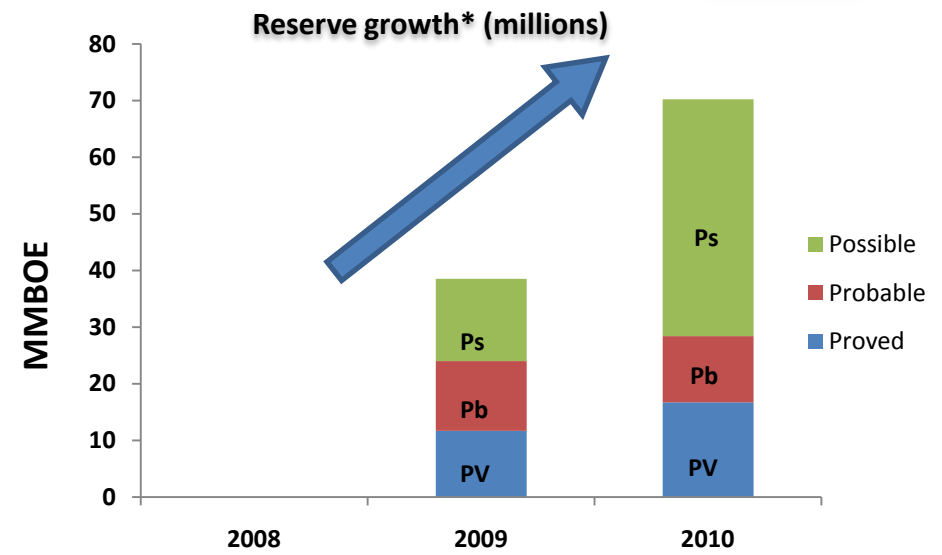
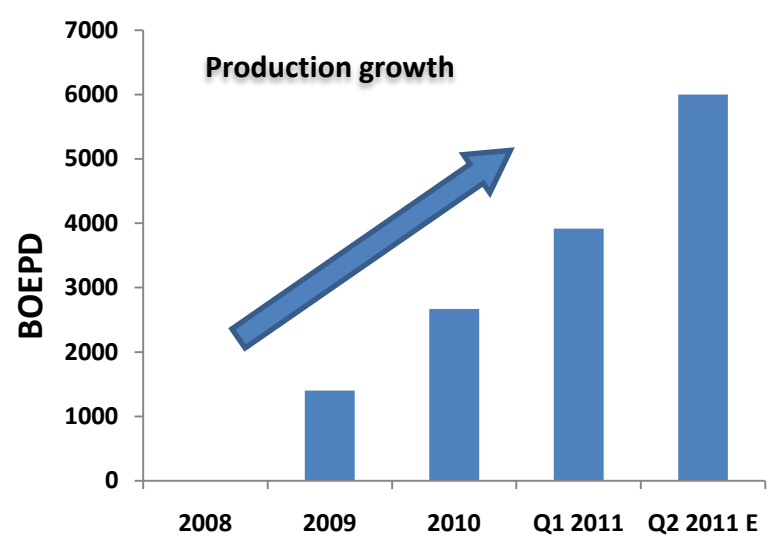
- (1) As of July 14, 2011 closing stock on the NYSE-AMEX price \$1.54 and 365,037,355 shares outstanding
- (2) Enterprise value is equal to market capitalization using the closing price of \$1.54 per share on 7/14/2011, plus net debt as of 3/31/2011.
- (3) As of July 14, 2011

HIGHLIGHTS

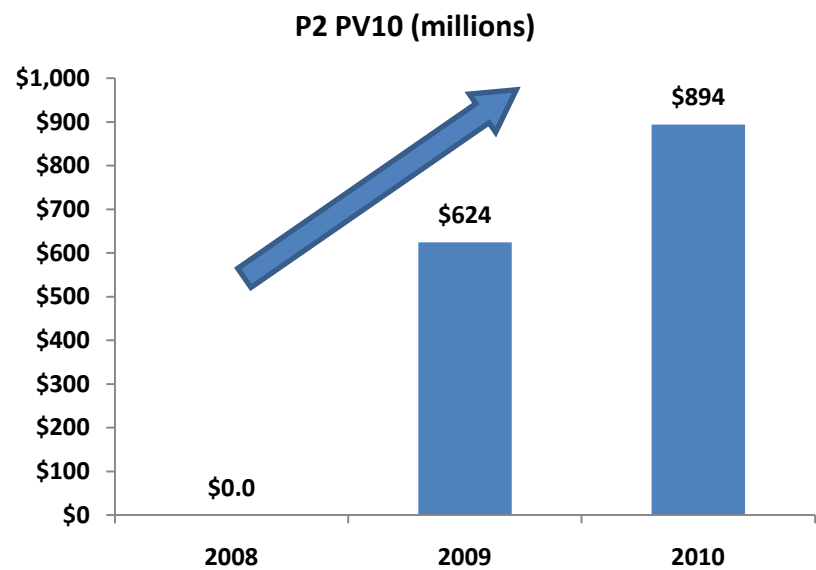
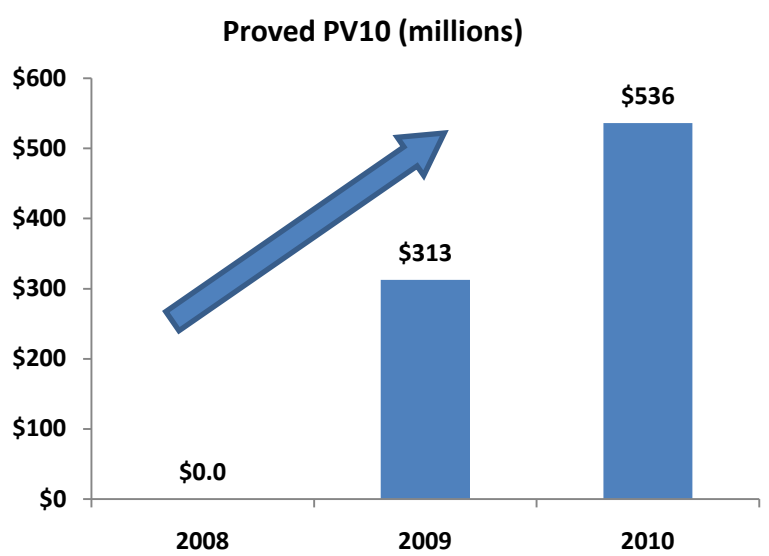
Point	Comment
Geographically Focused Balanced Inventory	<ul style="list-style-type: none"> ▪ Largest nongovernmental acreage inventory onshore Turkey ▪ Oil – Gas ▪ Development – Exploration
Significant Acreage and Drilling Inventory	<ul style="list-style-type: none"> ▪ Over 7.2 million acres in area ▪ 489 locations including 105 proved locations*
Growing Production and Income Profile	<ul style="list-style-type: none"> ▪ ~ 9,000 – 11,000 boepd YE production guidance ▪ Brent Crude and European Gas Pricing ▪ Estimated cash flow positive Q4 2011 ▪ Limited debt ▪ \$125-\$150 M budget for drilling and infrastructure
Highly Economic Asset Portfolio	<ul style="list-style-type: none"> ▪ High Rate of Return ▪ Rapid payback provided ▪ Strong capital efficiency
Substantial Upside	<ul style="list-style-type: none"> ▪ Less than 1% of acreage evaluated ▪ Stacked pays ▪ First mover on technology ▪ Well completion optimization

* Does not include estimated proved reserves or locations associated with estimated proved reserves.

PRODUCTION and RESERVE GROWTH



Growth in Proved and Probable PV10

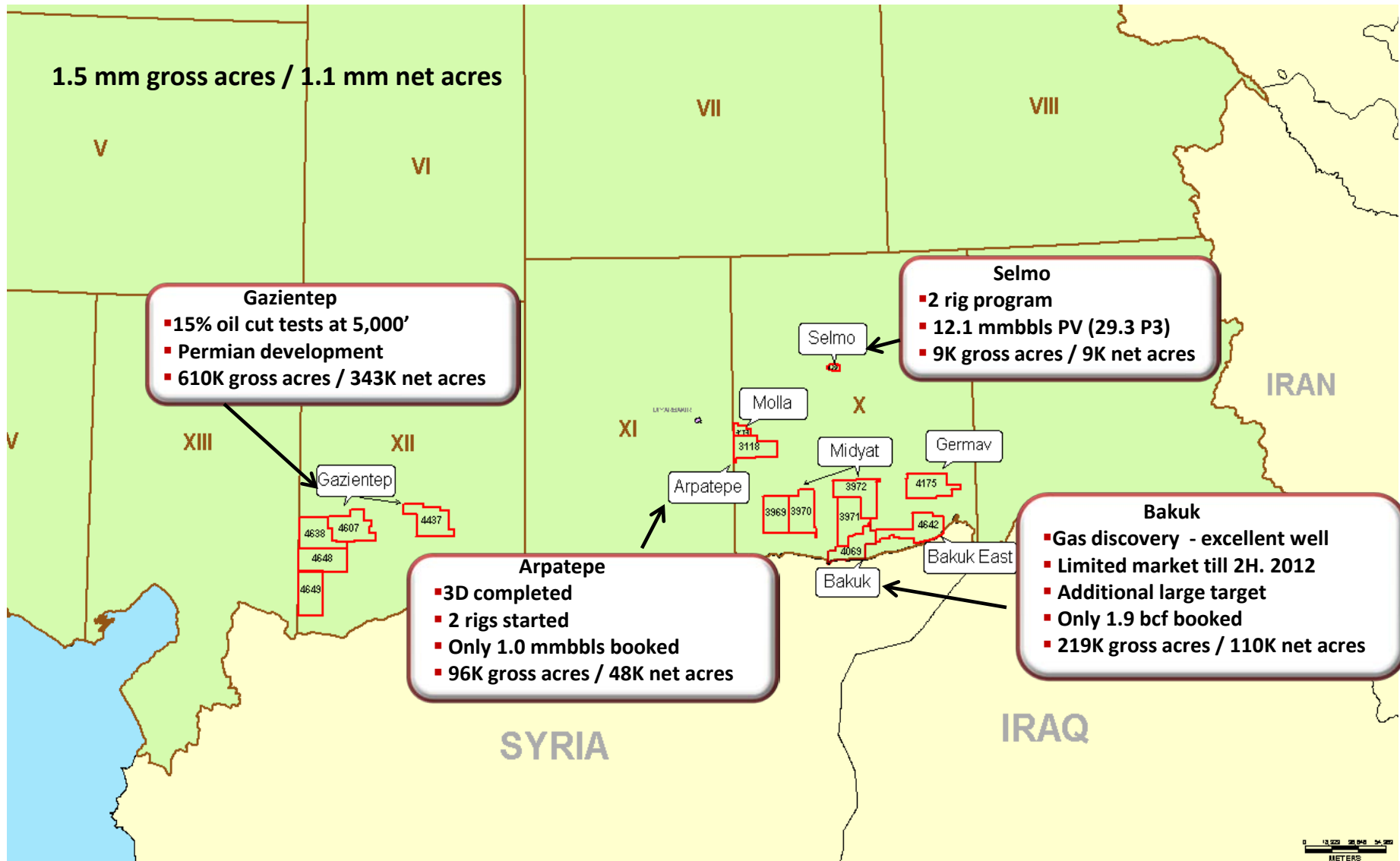


* DeGolyer and MacNaughton evaluated the Company's reserves as of December 31, 2010 in compliance with SEC and the Canadian Oil and Gas Evaluators Handbook ("COGEH").

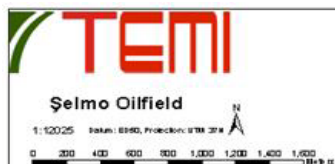
2011 STRATEGY

Objective	2011 Action
Increase Near Term FCF to cover CAPEX	<ul style="list-style-type: none"> ▪ Focus drilling in pipeline connected fields 80 wells Q2-Q4 ▪ Rationalize acquisitions redundancy to reduce cost
Increase Evaluated Acreage and Reserves	<ul style="list-style-type: none"> ▪ Form JV's to develop nonproducing acreage ▪ "Engineer" prospects for financial models
Move Company from "Founders Phase" to Permanent Structure	<ul style="list-style-type: none"> ▪ Recruit segregated staff ▪ Refinance Dalea Note
Redefine Service Company Relationship	<ul style="list-style-type: none"> ▪ Unlock value ▪ Structure to grow

SOUTHEAST BASIN



SELMO OVERVIEW



Upside Opportunity –

- 3P reserves: 29.3mmbbls ⁽¹⁾
- Directional drilling (underway)
- Continuing Fracture stimulation and Gelled Acid program
- Current production ≈ 2,600 Bopd

Attractive Economics

	Per Well
CAPEX:	\$1.35MM
Oil	\$90
Transportation	<\$3>
Income Tax	<\$9>
Royalty	<\$11>
	\$54/ barrel net back
	25,000 Barrels to payout

Legend Type:

	Possible Location
	Probable Location
	Producing & Produced
	PUD Location
	Inventory

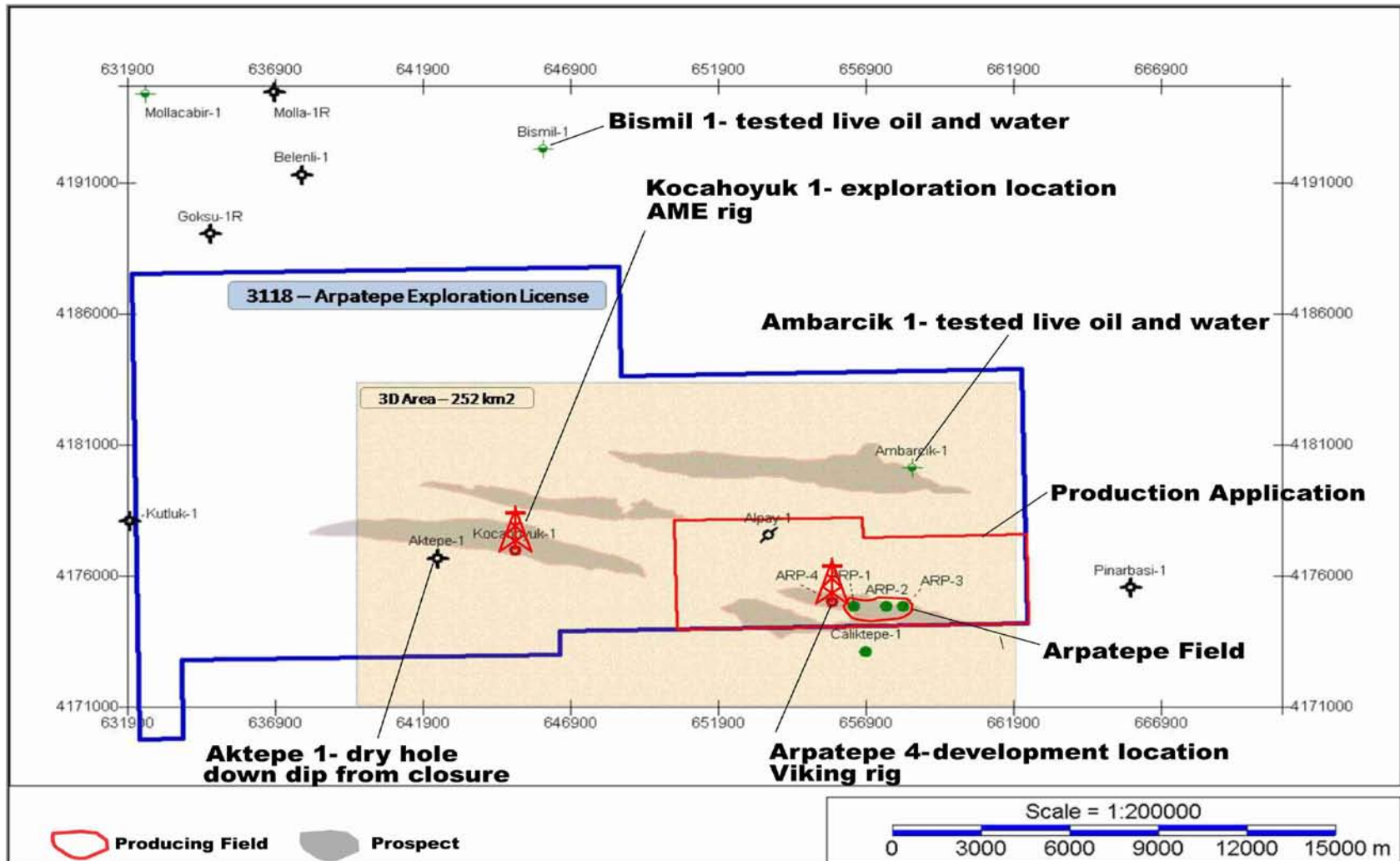
2011 Capex ~\$30 (million)

Well Count

Producing Wells	46
PUDS	43
Probable	13
Possible	50
Total	106
	undrilled locations

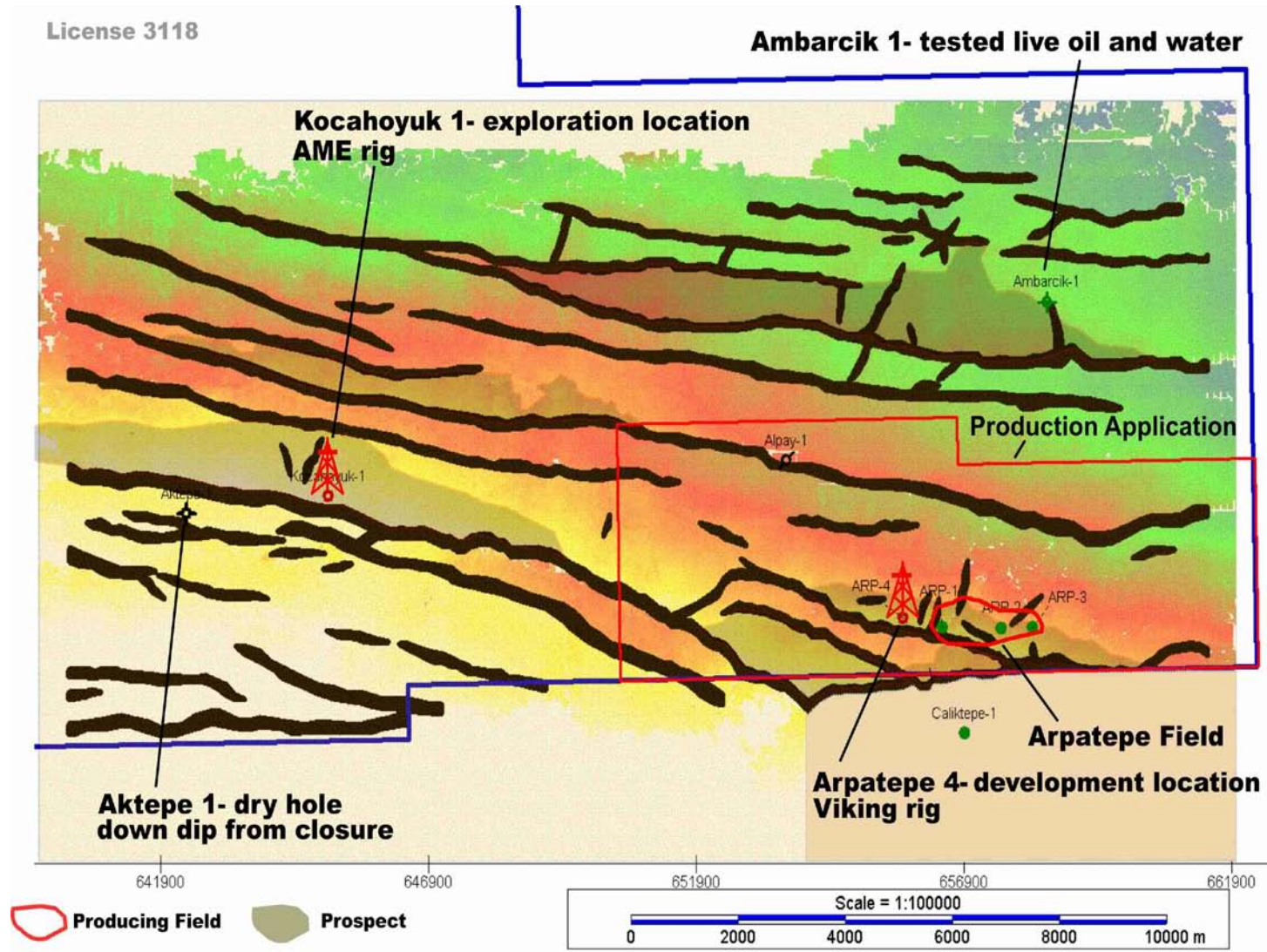
ARPATEPE OVERVIEW

License 3118



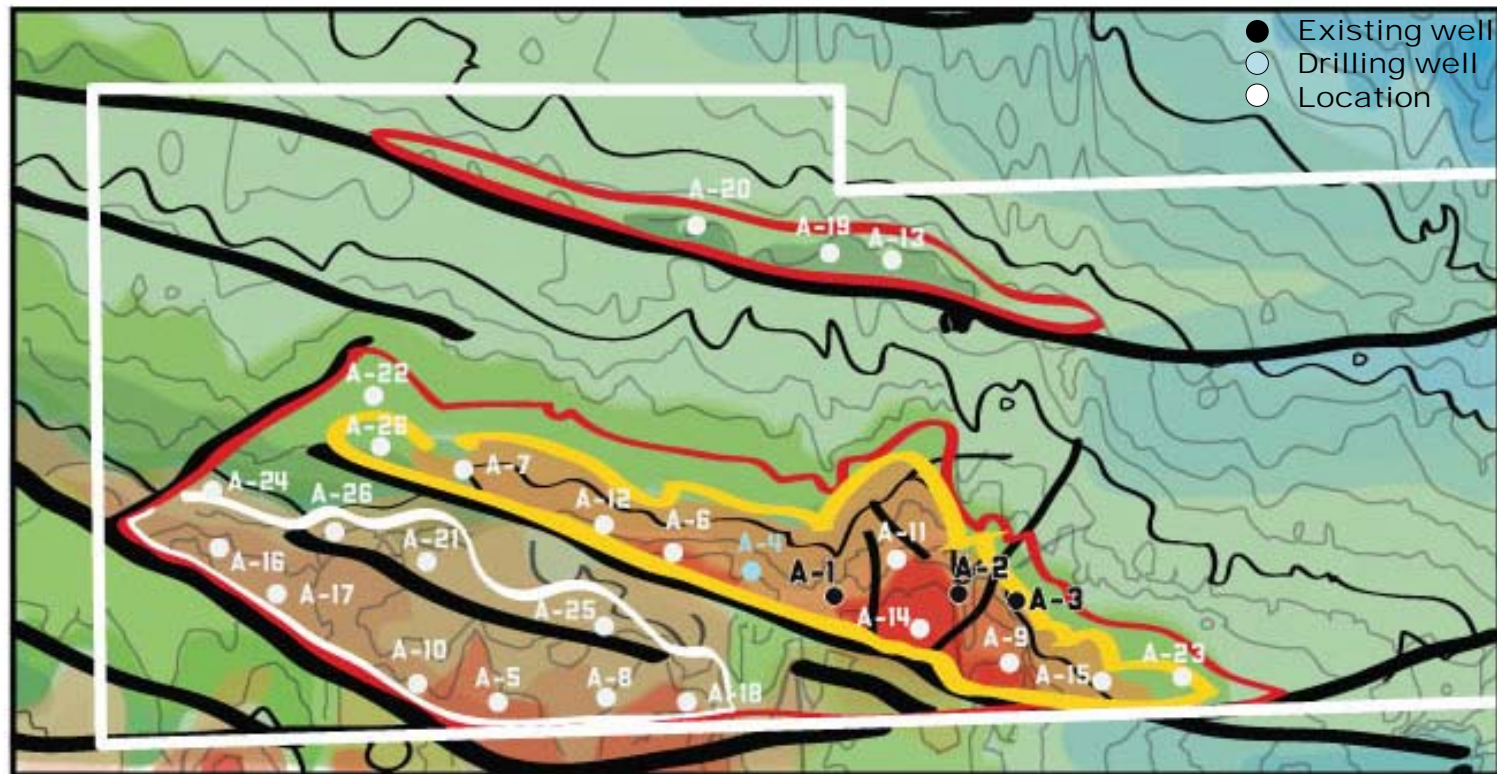
ARPATEPE FIELD

Production License Application



ARPATEPE FIELD

Production License Application Initial Proposed Development



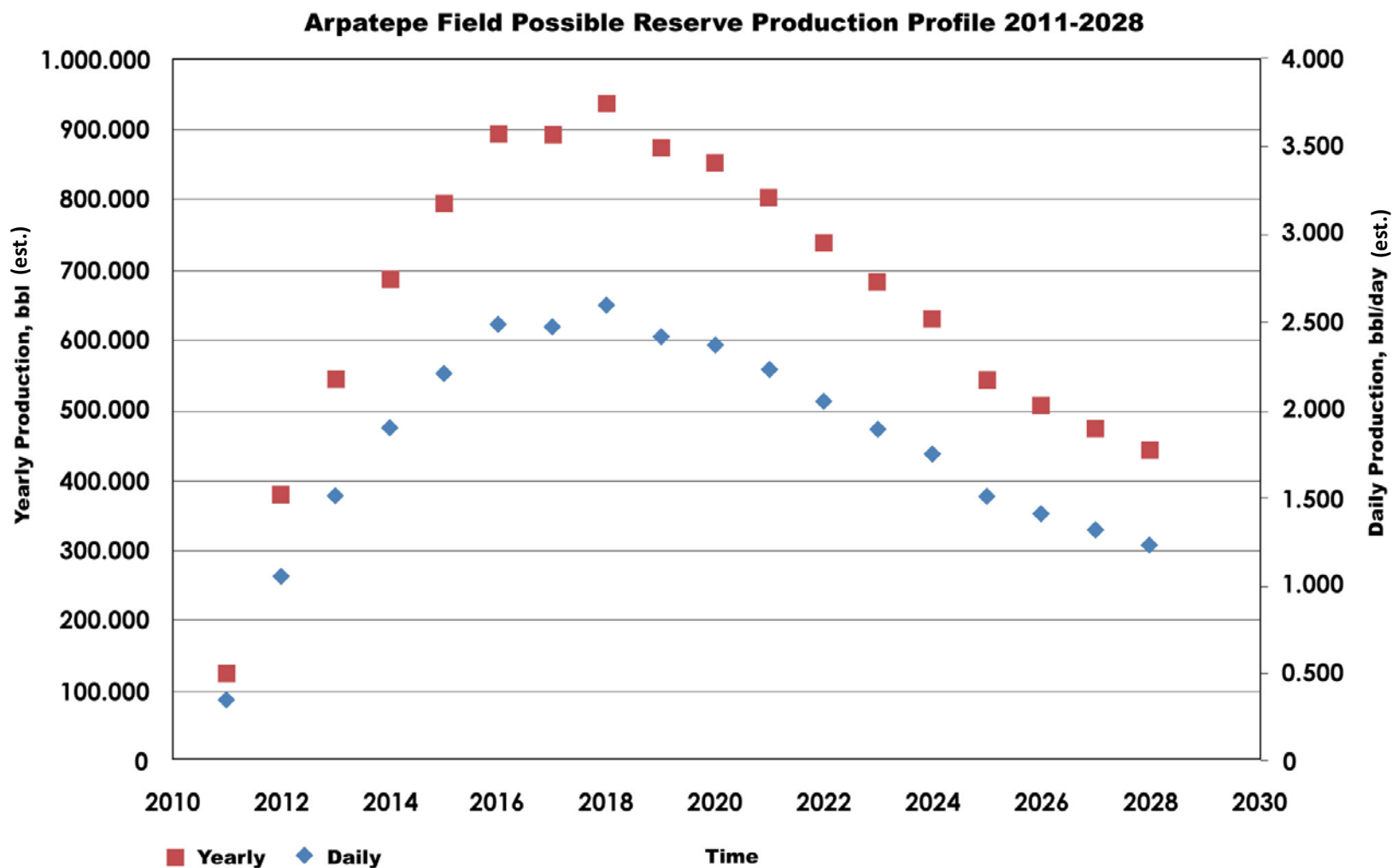
CONTOUR INTERVAL: 20 M 0 2 KM
SCALE: 1/50,000

-  PROVED RESERVE (P90) 3.8 KM² (950 ACRES)
-  PROBABLE RESERVE (P50) 3.1 KM² (775 ACRES)
-  POSSIBLE RESERVE (P10) 13 + 1.4 KM² (3,600 ACRES)

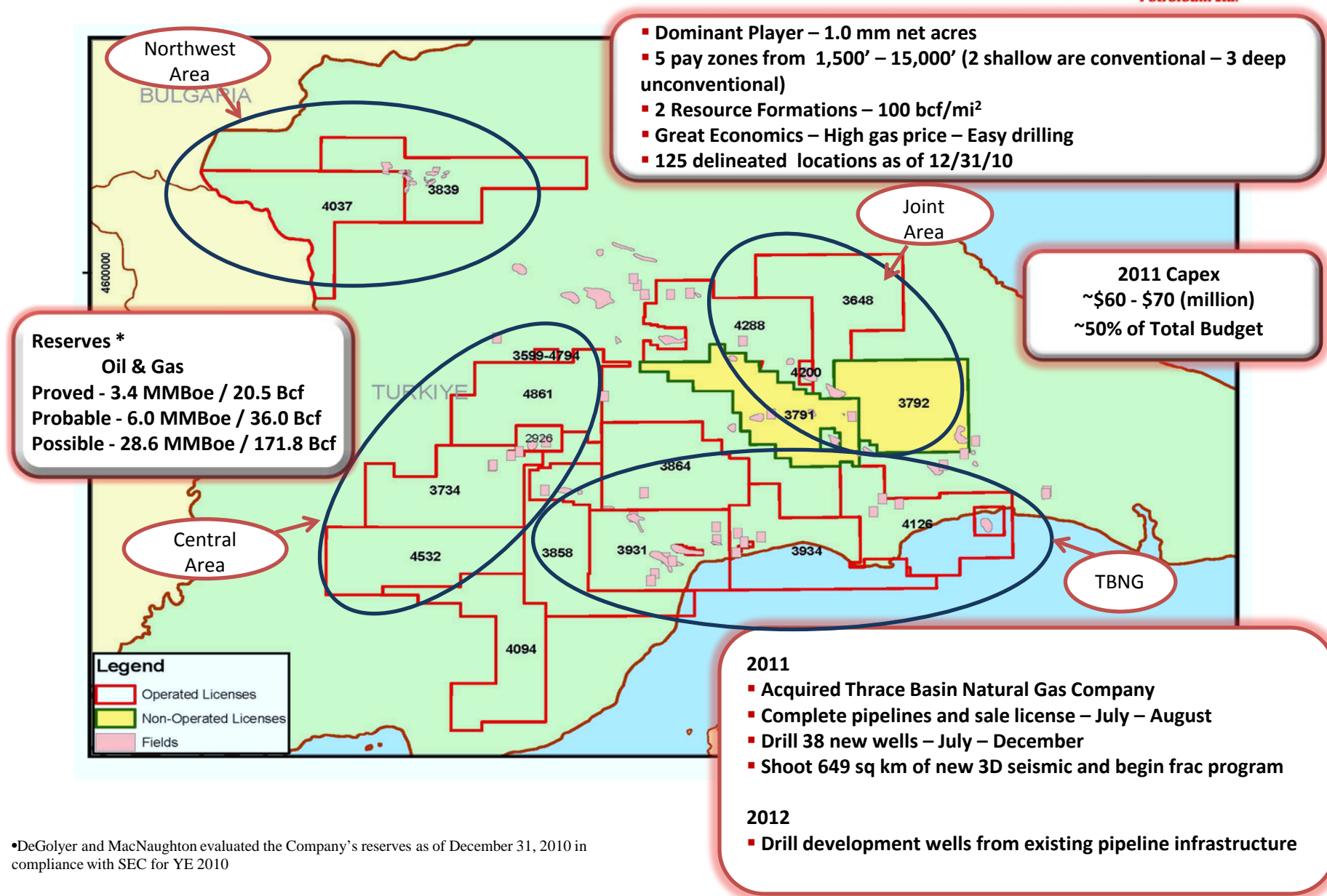
ARPATEPE FIELD

Production Profile

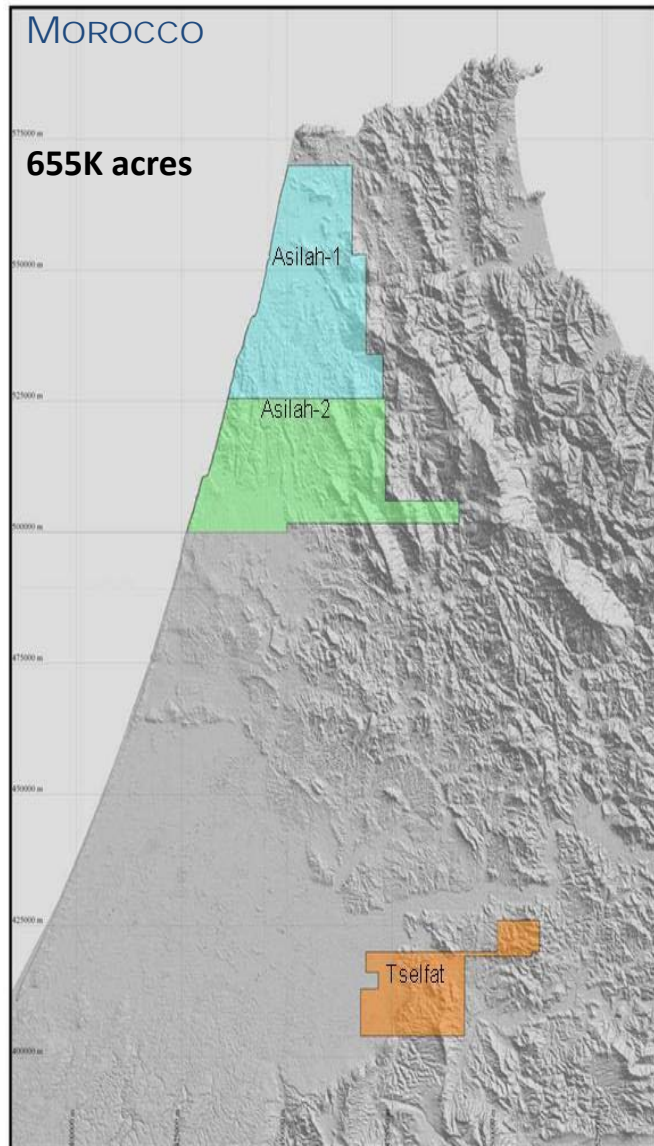
Planned Field Development



THRACE BASIN

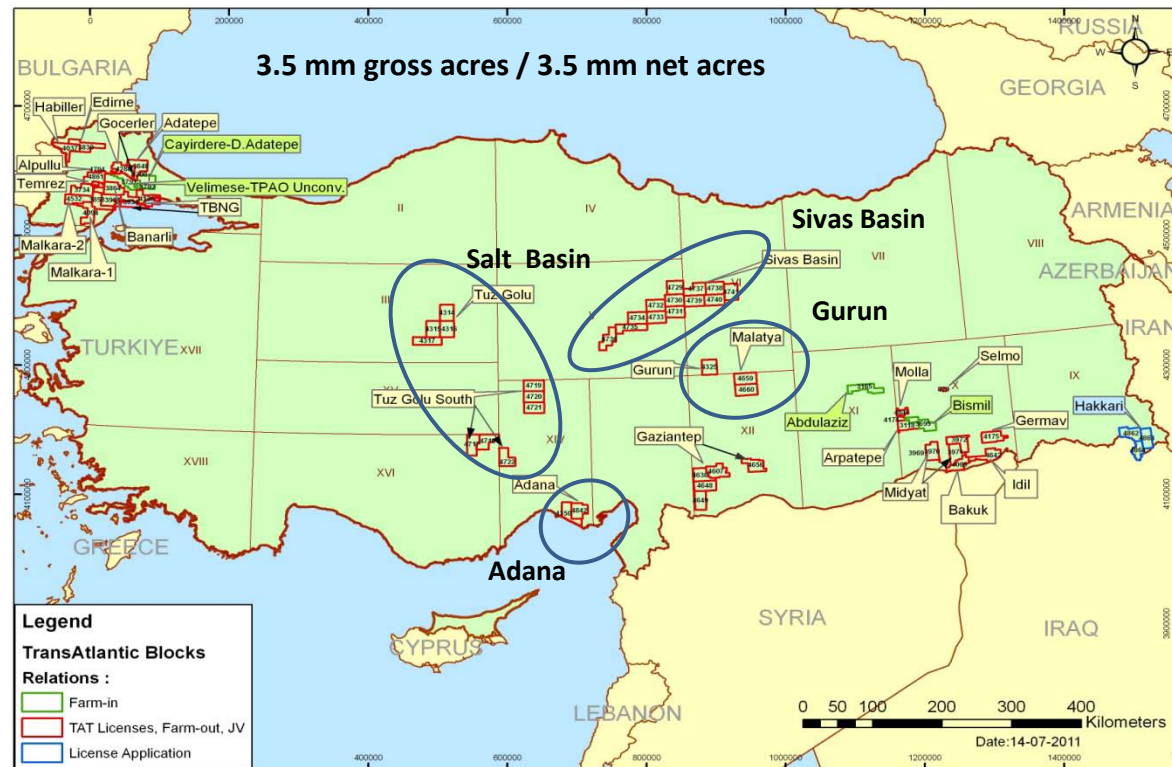


Divesting Interests



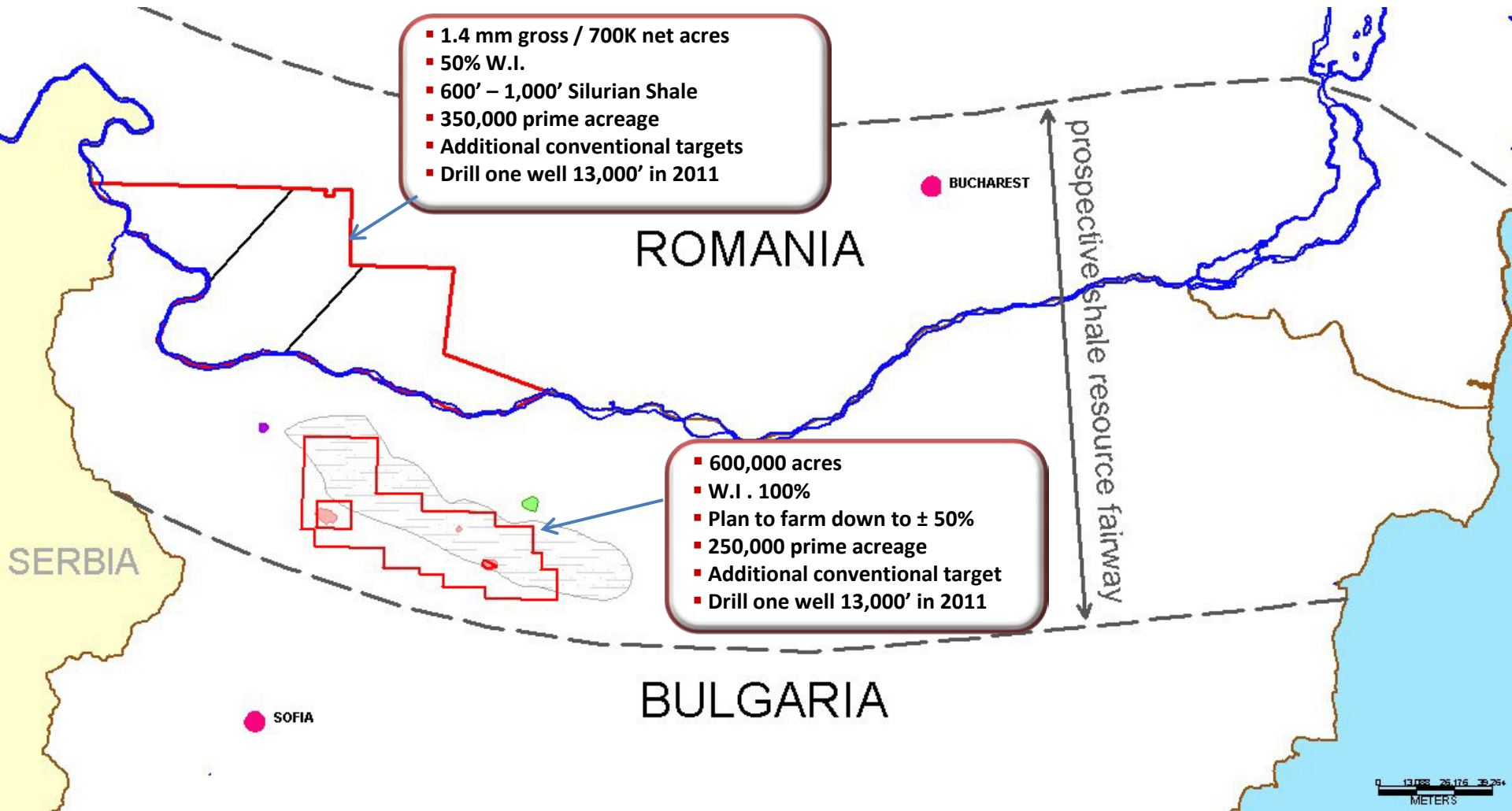
EXPLORATION UPSIDE "JV Opportunity"

TURKEY



TransAtlantic plans to JV to cover exploration costs

ROMANIA - BULGARIA

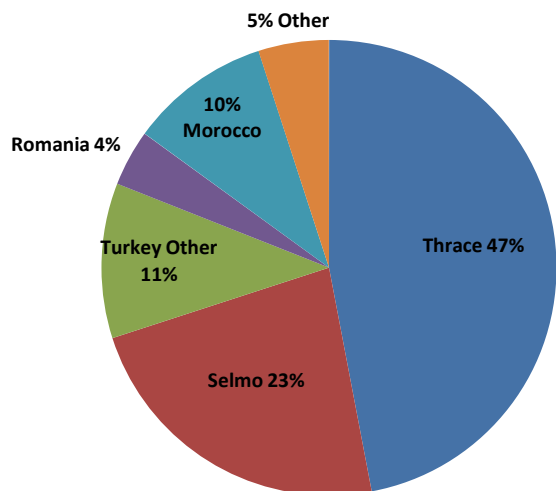


VIKING INTERNATIONAL – SERVICES CO.

Period	Status
Last Two Years	<ul style="list-style-type: none"> ▪ Fully Integrated (except OH wireline) ▪ Good management – Good equipment – Good performance ▪ ± \$130,000,000 spent to build out
Currently	<ul style="list-style-type: none"> ▪ No value in current share price or borrowing base ▪ Immediate demand from outside customers
Future	<ul style="list-style-type: none"> ▪ Future demand growth from TransAtlantic ▪ Finding opportunistic growth opportunities in strategic regions as capacity allows

<u>Debt Maturity</u>	<u>As of March 31, 2011</u>
Short Term	
Dalea & Viking Note	\$ 77,105,000
Other	\$ 1,148,000
Total Short Term Debt	\$ 78,253,000
Long Term	
RBL and Other	\$ 65,109,000
Viking Long Term Debt	\$ 1,689,000
Total Long Term Debt	\$ 66,798,000
Total Debt	\$ 145,051,000

2011 Capital Budget (\$125-\$150M)



Sources and Uses for April-December 2011

Sources and Uses for Rest of 2011 (April-Dec)

Capex*	-\$110,000,000
Cash at 3/31	\$20,200,000
Credit Line Availability	\$28,000,000
TBNG Cash/Borrowing Capacity	\$15,000,000
Available Cash from Operations**	\$59,000,000
excess	\$12,200,000

2011 Cash Model (April-December)

Estimated Revenue **	\$150,000,000
LOE at \$12/boe	-\$28,000,000
Cost of Services	-\$8,000,000
Cash G&A	-\$30,000,000
Interest Expense and debt service	-\$10,000,000
Income Tax**	-\$15,000,000
Available Cash**	\$59,000,000

TransAtlantic at 10,000 boepd net (year end 2011 run rate)

Annual Revenue at 45%/55% oil/gas mix**	\$238,000,000
LOE at \$10/boe	-\$42,000,000
Cash G&A	-\$35,000,000
Interest Expense	-\$15,000,000
Income Tax**	-\$30,000,000
Available Cash for CAPEX	\$116,000,000

* At retail

** Assumes \$90 oil and \$7.50 gas

SUMMARY

- ✓ TransAtlantic's current price does not reflect:
 - Unbooked potential;
 - Value of service company.
- ✓ TransAtlantic has defined development projects.
- ✓ TransAtlantic estimates it will have internally funded CAPEX by year end.
- ✓ TransAtlantic is an undervalued buying opportunity.

Thank You



Appendix



First Quarter Financial and Operating Results

(in millions, except per share)	Three Months		
	Q1 2011	Q1 2010	Q4 2010
Revenues (millions)	\$ 32.24	\$ 12.40	\$ 30.30
Production & LOE Expense	\$ 4.11	\$ 4.20	\$ 6.00
Exploration Expense	\$ 16.84	\$ 8.60	\$ 31.40
General & Administrative Expense	\$ 10.36	\$ 6.00	\$ 10.10
Depletion, Depreciation & Amortization Expense	\$ 9.56	\$ 4.00	\$ 11.90
Total Cost & Expense	\$ 40.87	\$ 22.80	\$ 59.50
Net Operating Loss	<u>\$ (8.60)</u>	<u>\$ (10.40)</u>	<u>\$ (29.20)</u>
Net loss	\$ (22.61)	\$ (11.30)	\$ (31.30)
Net loss per share	\$ (0.07)	\$ (0.04)	\$ (0.09)
EBITDAX (non-GAAP) Gain (loss)*	\$ 11.62	\$ (1.10)	\$ 2.00
EBITDAX per diluted share Gain (loss)	\$ 0.03	\$ (0.01)	\$ 0.01

* See definition of EBITDAX in Appendix. EBITDAX is not a GAAP number.

EBITDAX reconciliation (unaudited)

	Q1-11	Q1-10	Q4-10
Net Income (Loss)	(\$22,606)	(\$11,340)	(\$31,290)
Add back:			
Income tax	\$ 531	\$ 842	\$ (3,285)
Interest expense	\$ 3,850	\$ 547	\$ 4,176
Interest and other income	\$ (196)	\$ (19)	\$ (128)
Share-based compensation / rsu & options	\$ 557	\$ 534	\$ 757
Exploration, abandonment and impairment	\$ 9,798	\$ 4,483	\$ 11,401
Seismic and other exploration expense	\$ 1,516	\$ 419	\$ 6,208
Unrealized (gain)/loss on commodity derivative contracts	\$ 8,607	\$ (603)	\$ 2,229
Depreciation, depletion and accretion	\$ 9,561	\$ 4,016	\$ 11,916
EBITDAX For the Period Ended	\$ 11,618	\$ (1,121)	\$ 1,984

*Actual cash cost for Q1 was approximately \$2.5 million, balance was prior period expenditures.

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.

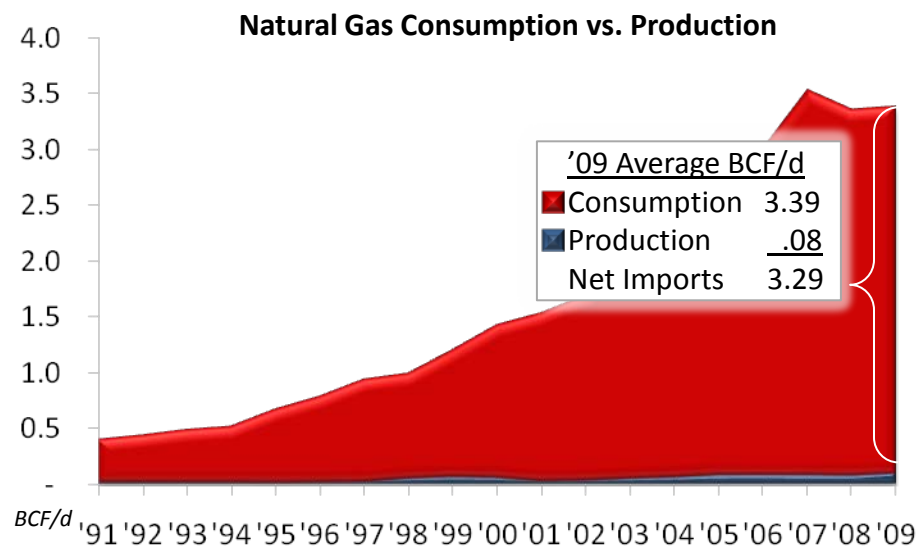
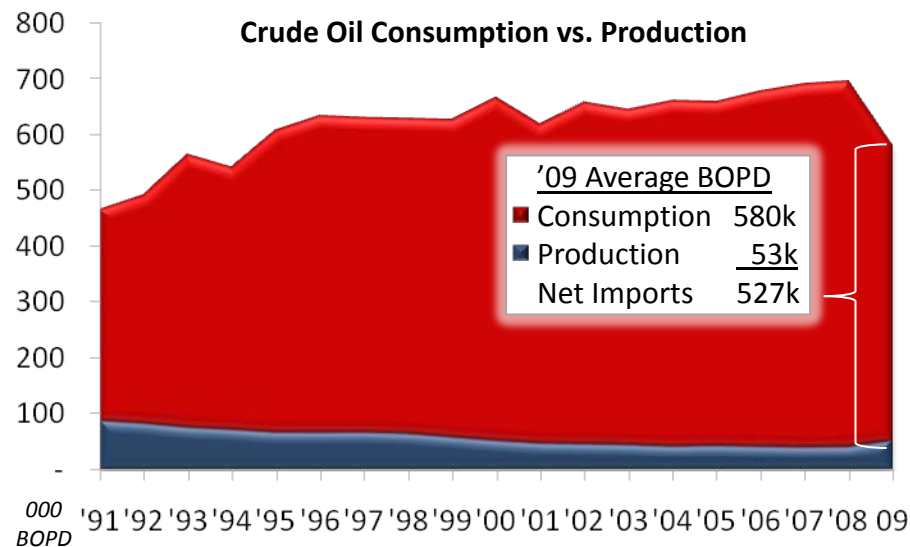
The Company believes EBITDAX assists management and investors in comparing the Company's performance and ability to fund capital expenditures and working capital requirements on a consistent basis without regard to depreciation, depletion and amortization, impairment of natural gas and oil properties 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.



Turkey's Energy Profile

- Area 783,562 km²
- Comparative Area Slightly larger than Texas
- '09 Population Est. 76.8 million
- '09 GDP (Nominal) \$617.1 billion
- Fitch Sovereign Risk Rating BB, with positive outlook
- '09 Proved Reserves 0.3 billion BBLS / 300 BCF
- '09 Daily Consumption 580k BOPD / 3.39 BCF/d
- '09 Daily Production 53k BOPD / .10 BCF/d
- '09 Gas Import Partners Russia (74%), Iran (21%)
- Royalty 12.5%
- Tax 20%
- Gas is currently priced at ~ \$8/MCF, BOTAS
- Oil is sold at world market prices
- Investment in Turkey increasing:
 - Chevron
 - Exxon Mobil
 - Petrobras

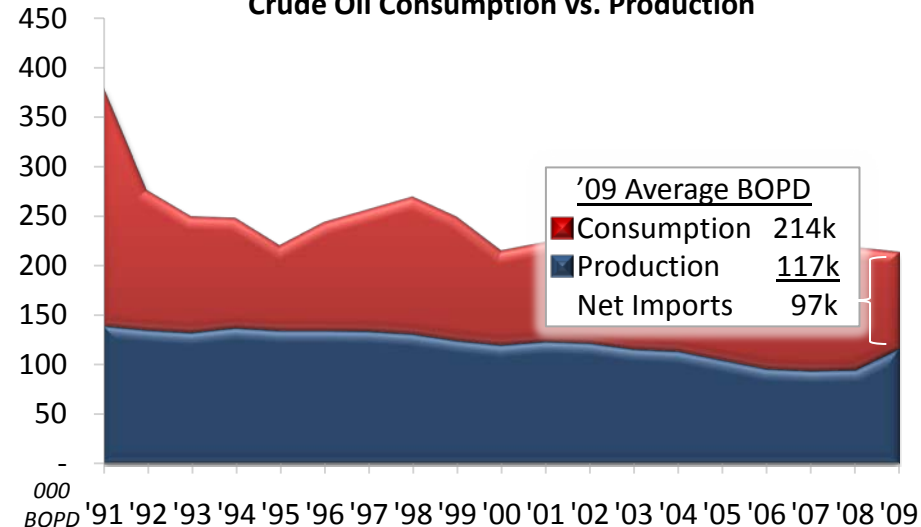


Romania's Energy Profile

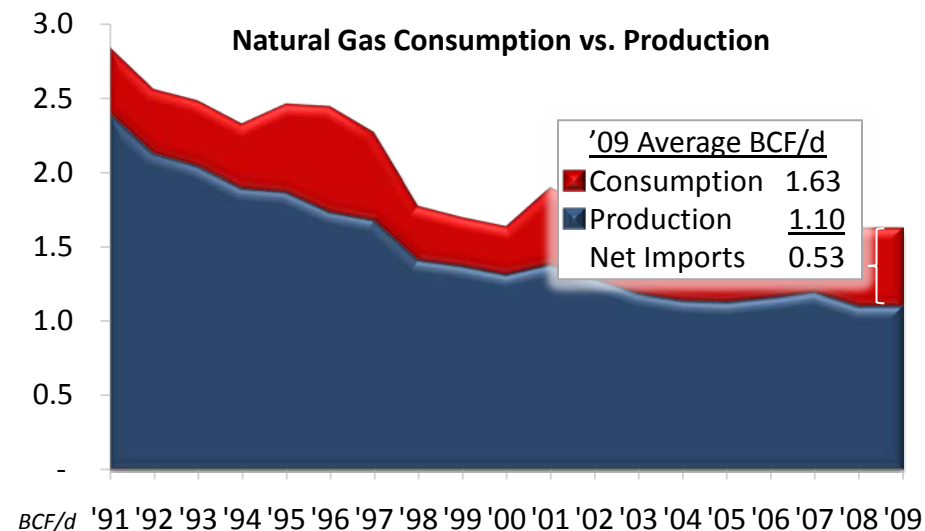


- Area 238,391 km²
- Comparative Area Slightly larger than Oklahoma
- '09 Population Est. 22.2 million
- '09 GDP (Nominal) \$161.5 billion
- Fitch Sovereign Risk Rating BB+ with stable outlook
- '09 Proved Reserves 0.6 billion BBLS / 2.2 BCF
- '09 Daily Consumption 214k BOPD / 1.63 BCF/d
- '09 Daily Production 117k BOPD / 1.10 BCF/d
- Royalty 3.5% - 13.5% (oil)
3.0% - 13.0% (gas)
- Tax 1-year tax holiday, then 16%
- Oil is sold at world market prices
- Gas is deregulated; priced at 80% of imported price (*Gazprom*)

Crude Oil Consumption vs. Production



Natural Gas Consumption vs. Production

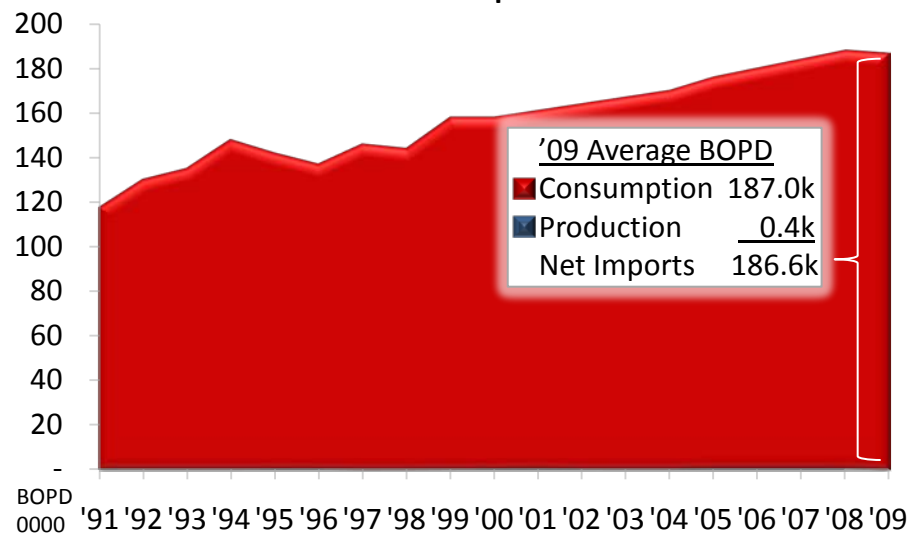


Morocco's Energy Profile

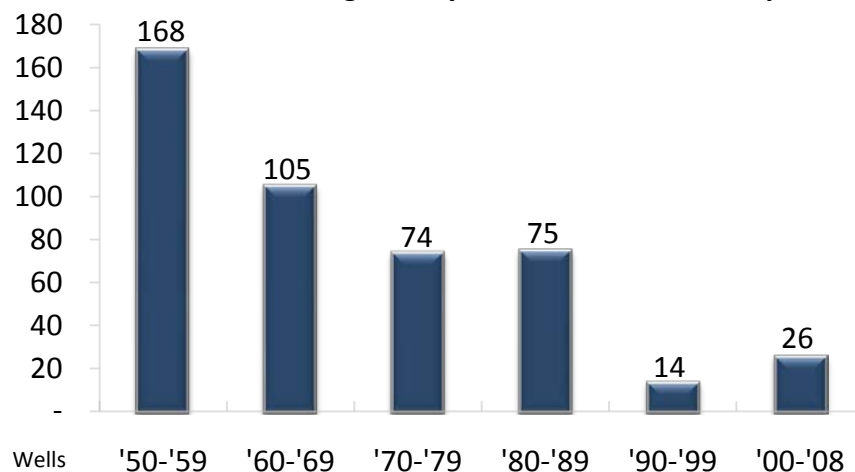
- Area 446,550 km²
- Comparative Area Slightly larger than California
- '09 Population Est. 31.3 mm
- '09 GDP (Nominal) \$88.9 billion
- Fitch Sovereign Risk Rating BBB- with stable outlook
- '09 Proved Reserves 750k BBLS / 53 BCF
- '09 Daily Consumption 187k BOPD
- '09 Daily Production 0.5k BOPD
- Royalty
10% (oil), 5% (gas)
- Tax
10-year tax holiday, then 30%
- Oil is sold at world market prices
- Gas is deregulated for end user sales, regulated if sold to the Moroccan government for power generation



Crude Oil Consumption vs. Production



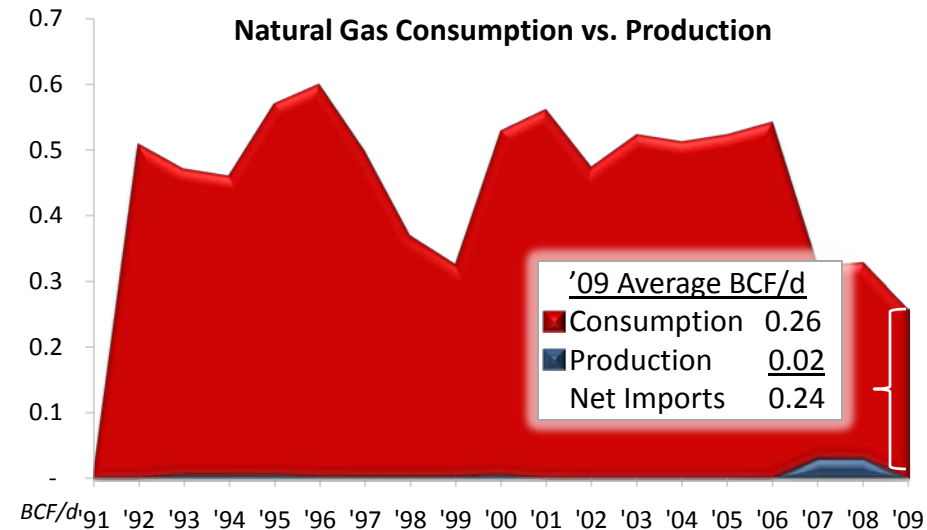
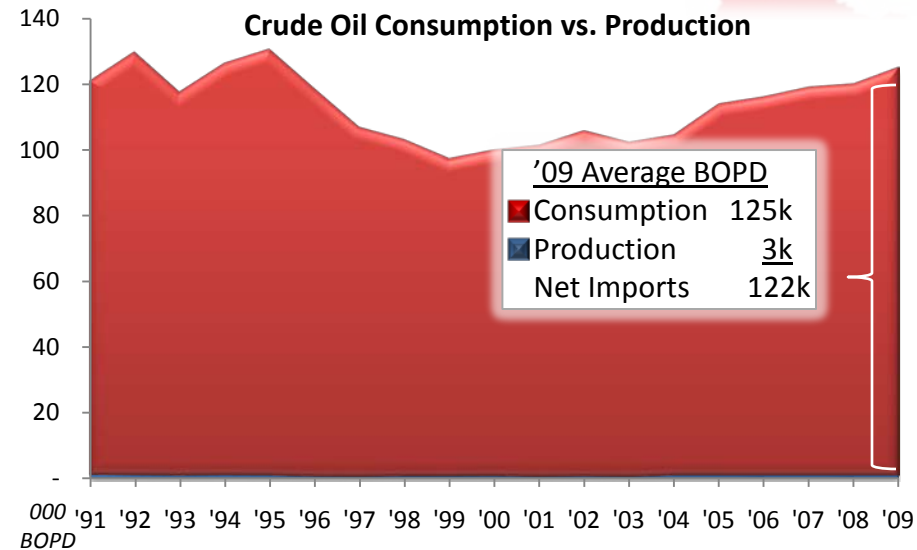
Onshore Drilling History – Morocco Is Underexplored



Bulgaria's Energy Profile



- Area 110,879 km²
- Comparative Area Slightly larger than Tennessee
- '09 Population Est. 7.58 million
- '09 GDP (Nominal) \$50.6 billion
- Fitch Sovereign Risk Rating BBB Stable
- '09 Proved Reserves 15 million BBLS / 0.55 BCF
- '09 Daily Consumption 125k BOPD / 0.33 BCF/d
- '09 Daily Production 3.2k BOPD / 0.02 BCF/d
- Royalty 2.5% - 30% (oil)
2.5% - 30% (gas)
- Corporate Tax 10%
- Oil is sold at world market prices
- Oil and Gas imports from Russia
Only 10% demand met by domestic supply



Research Links



- **TransAtlantic Petroleum Ltd.**
 - SEC Filings (*sign up for alerts*)
 - Investor Presentation (*.pdf download*)
 - Analyst Coverage
 - Events
 - FAQ



- **Viking International Limited**



- **TransAtlantic Turkey**
 - Photo Gallery
 - Country Profile Links



- **TransAtlantic Romania**
 - Photo Gallery
 - Country Profile Links



- **TransAtlantic Morocco**
 - Photo Gallery
 - Country Profile Links



- **TransAtlantic Bulgaria**
 - Country Profile Links

<http://www.transatlanticpetroleum.com>
<http://ir.transatlanticpetroleum.com/sec.cfm>
<http://www.transatlanticpetroleum.com/s/Presentation.asp>
<http://www.transatlanticpetroleum.com/s/Analysts.asp>
<http://www.transatlanticpetroleum.com/s/Events.asp>
<http://www.transatlanticpetroleum.com/s/StockInfo.asp>

<http://www.viking-intl.com>

<http://www.transatlanticpetroleum.com/s/Turkey.asp>
<http://www.transatlanticpetroleum.com/s/TurkeyPhotoGallery.asp>
<http://www.transatlanticpetroleum.com/s/CountryProfile.asp>

<http://www.transatlanticpetroleum.com/s/Romania.asp>
<http://www.transatlanticpetroleum.com/s/RomaniaPhotoGallery.asp>
<http://www.transatlanticpetroleum.com/s/CountryProfile.asp>

<http://www.transatlanticpetroleum.com/s/Morocco.asp>
<http://www.transatlanticpetroleum.com/s/MoroccoPhotoGallery.asp>
<http://www.transatlanticpetroleum.com/s/CountryProfile.asp>

<http://www.transatlanticpetroleum.com/s/Bulgaria.asp>
<http://www.transatlanticpetroleum.com/s/CountryProfile.asp>

