

Southwest IDEAS Investor Conference

November 17, 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 Reports on Form 10-Q for the quarters ended March 31, June 30 and September 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.

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 The information contained herein is current as of the date hereof, but may become outdated or subsequently may change.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.

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⁾ :	\$1.56
Market Cap ⁽¹⁾ :	\$570.5 million
Enterprise Value ⁽¹⁾ :	\$709.1 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

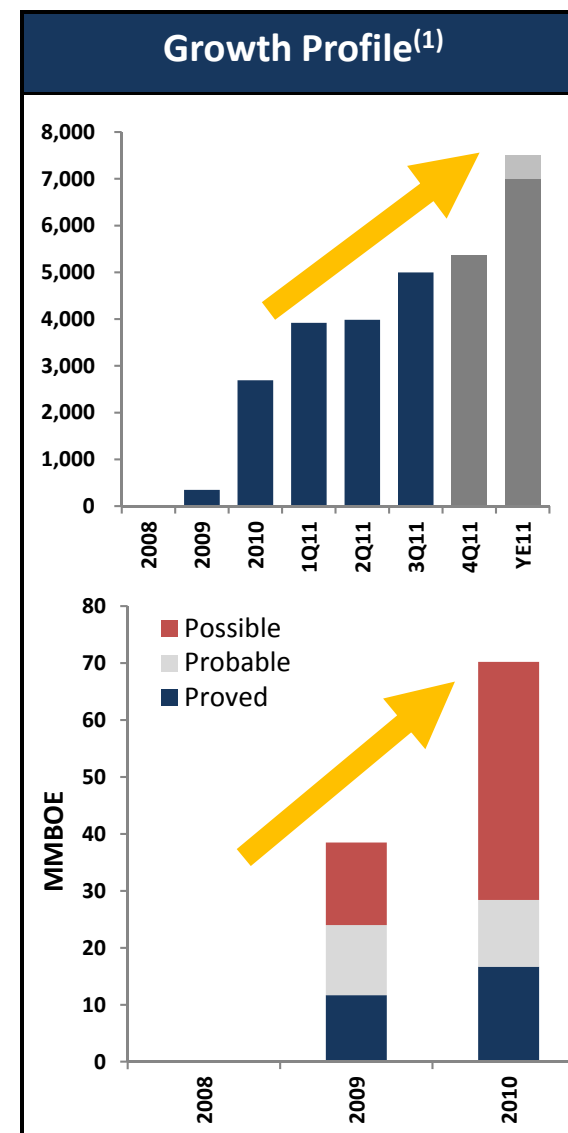
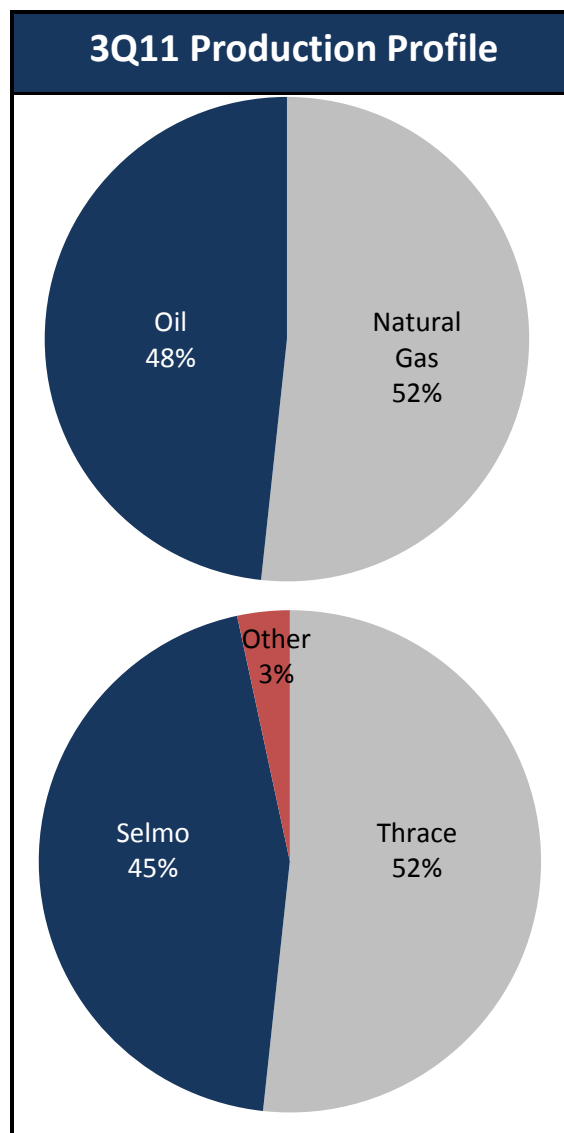
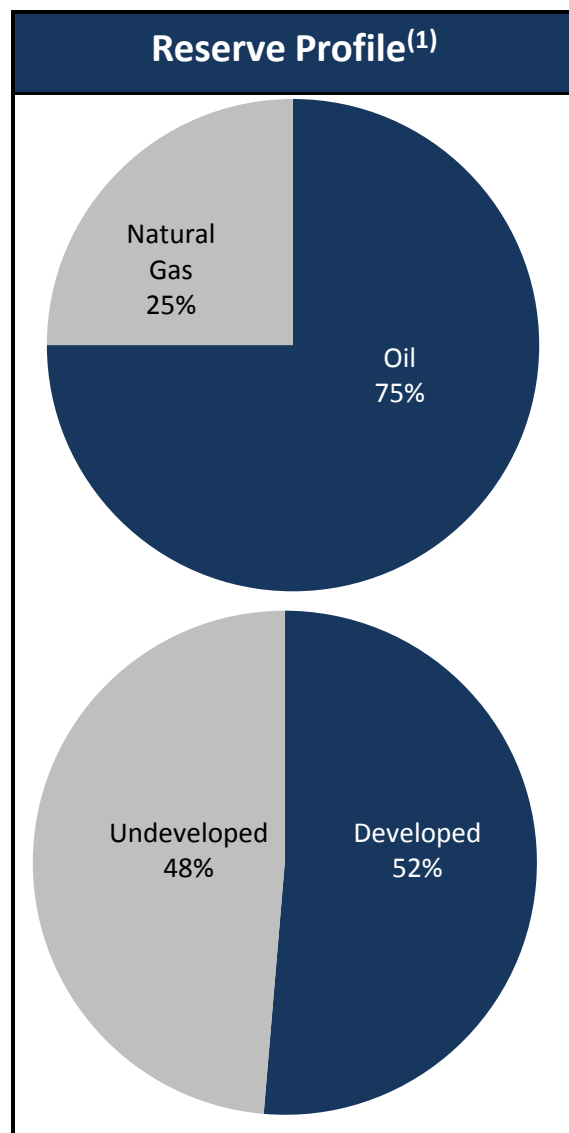


(1) Priced as of market close on 11/11/2011

(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 24 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.

Investment Highlights



Experienced Management

- Track record of success.
- In country experience.
- Reinvigorated strategy, 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

- Large unevaluated acreage position.
- Stacked pays - Shallow conventional plays with deeper unconventional potential.
- Several discoveries awaiting appraisal.
- Optionality of multiple shale targets if/when the code gets cracked.

Recent Developments



Thrace Basin Operational Progress

- Encouraging frac results.
- Shallow drilling success.
- Deep test underway.

Announced Intent to Sell Oilfield Services Business

- Retained PPHB to act as financial advisor in connection with the sale, transfer, or other disposition of Viking International and Viking Geophysical.
- If consummated, proceeds allow for debt reduction and growth capital.
- Dalea credit agreement maturity extended to the earlier of March 31, 2012 or the sale of Viking International and Viking Geophysical.

Molla - New Field Discovery in Mardin Group

- Discovery well (Gosku-1) had an IP rate of 340 bbl/d.
- Estimated 2,500 acre structure, delineation underway.
- Several additional structures nearby.

Farm-out Agreements

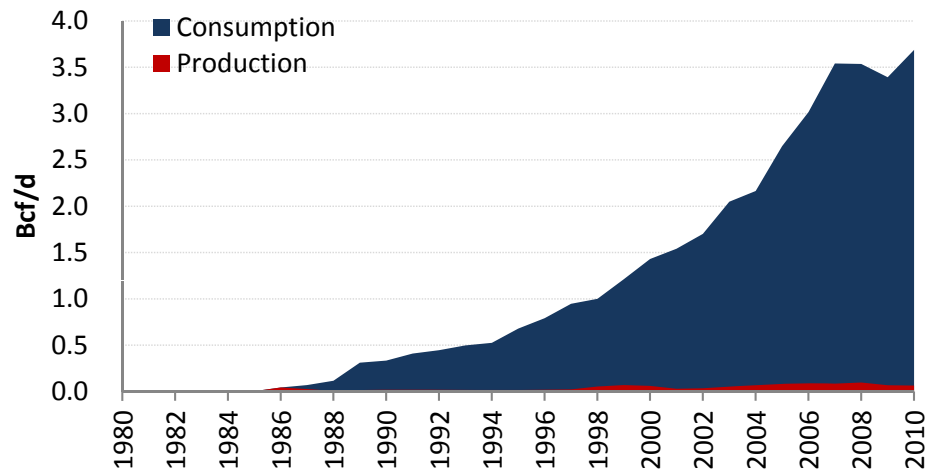
- **Turkey, Sivas Basin** – Agreement with major public oil company pending government approval.
- **Bulgaria** - LNG Energy, Ltd. will initially fund up to US\$7.5 million to drill, core and test a ~10,500 foot (3,200 meter) exploration well targeting the Etropole shale formation (well was spud 9/27/2011).

Why Turkey?

Opportunity Set

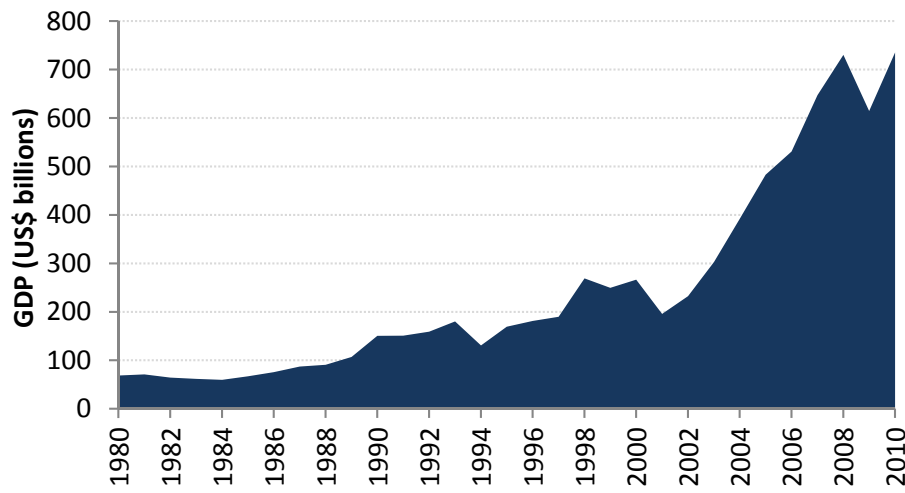
- | | |
|-----------------------|--|
| Undersupplied: | <ul style="list-style-type: none"> Produces ~7% of crude oil consumed. Produces ~2% of natural gas consumed. |
| Underexplored: | <ul style="list-style-type: none"> Known petroleum systems and attractive geology. Opportunity for modern technology to make a difference. |
| Pro-Business: | <ul style="list-style-type: none"> Relatively laissez faire 12.5% royalty, 20% corporate tax. |
| Rapid Growth: | <ul style="list-style-type: none"> 2010 GDP growth of 8.9% 5-year GDP CAGR of 8.8% |

Natural Gas Supply/Demand



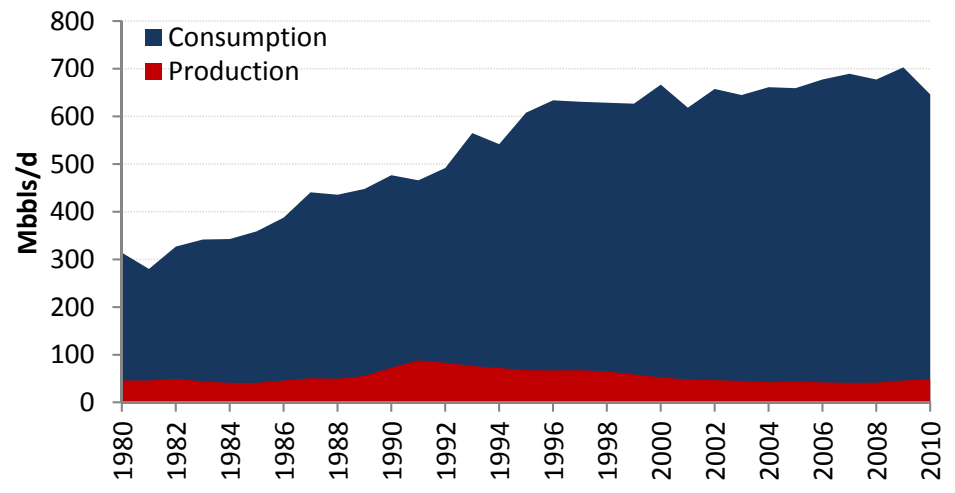
Source: US Energy Information Administration (EIA)

Gross Domestic Product



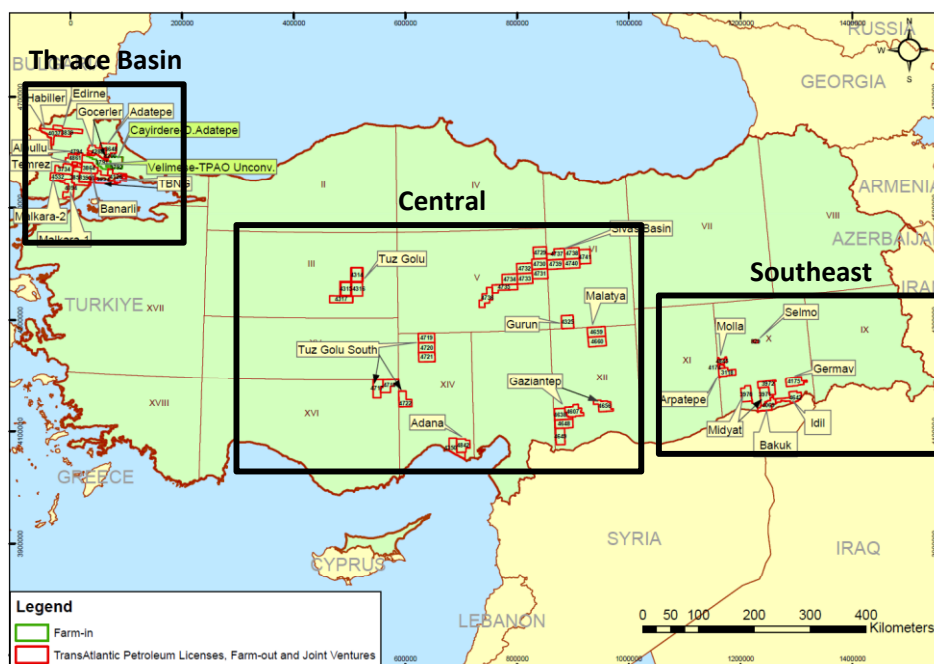
Source: World Bank

Crude Oil Supply/Demand



Source: US Energy Information Administration (EIA)

Turkey: Activity Overview



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: 16.7 MMboe⁽¹⁾

3Q11 Production: 5.0 Mboe/d

Southeast

Region Summary: Conventional oil production provides low decline base. Conventional and unconventional upside opportunities.

Proved Reserves: 13.2 MMboe⁽¹⁾

3Q11 Production: 2.4 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⁾

3Q11 Production: 15.5 MMcf/d

Central

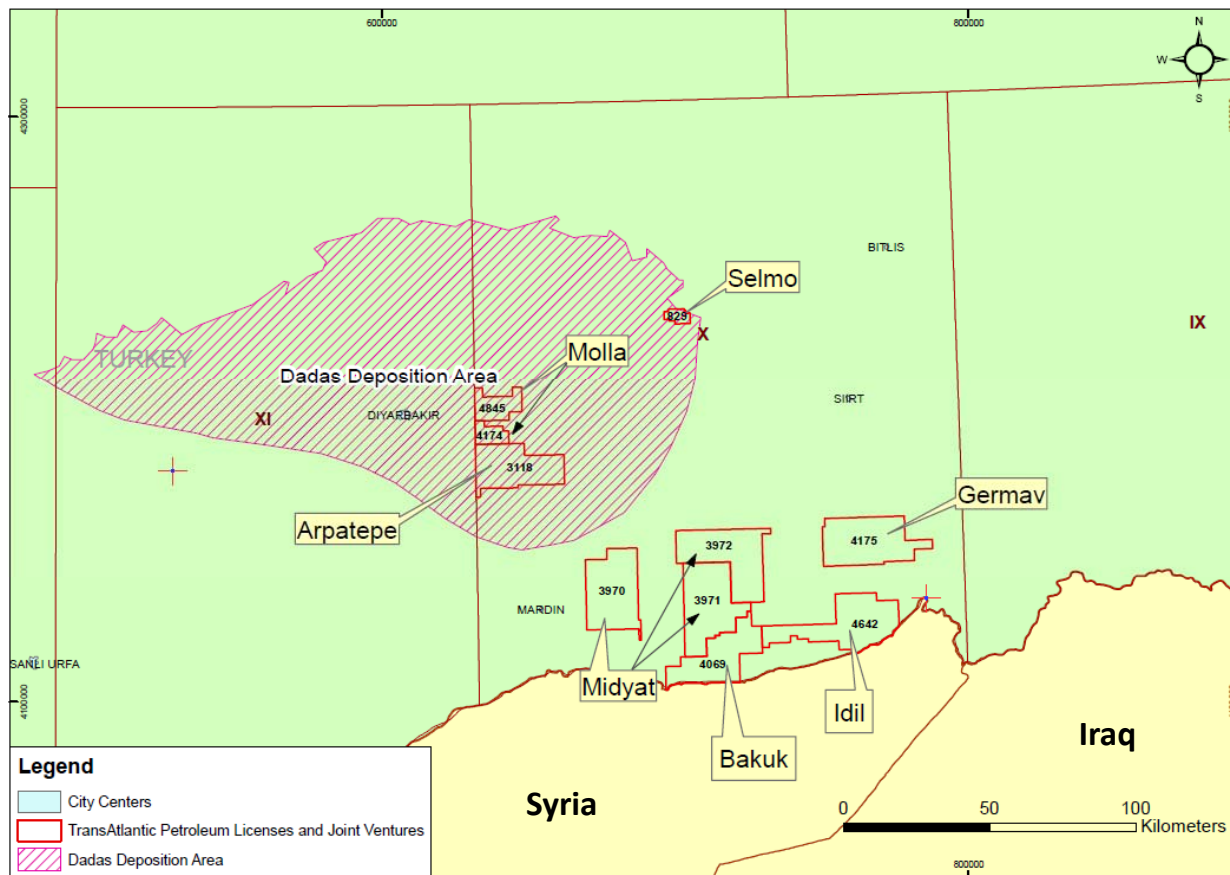
Region Summary: Frontier basins offer under-explored, high potential, oil and gas opportunities

Proved Reserves: 0.0 MMboe

3Q11 Production: 0.0 Mboe/d

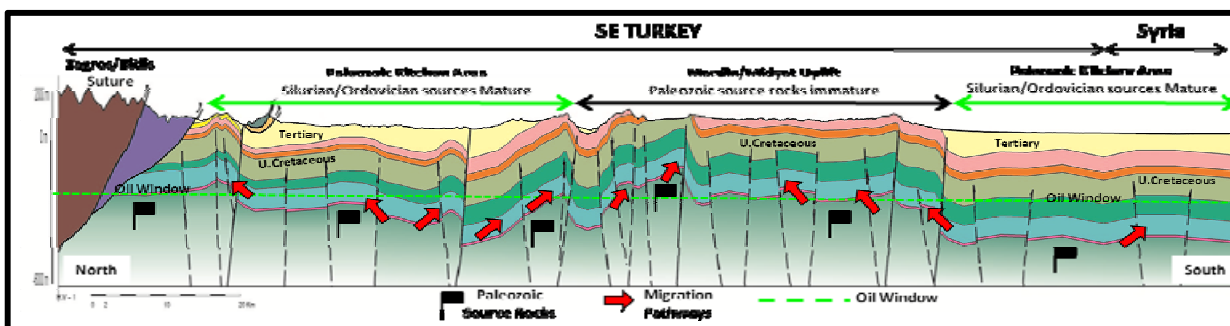
⁽¹⁾ Pro-forma YTD acquisitions and aforementioned D&M reserve reports. BOE conversions are calculated by the Company.

Turkey: Southeast



Overview

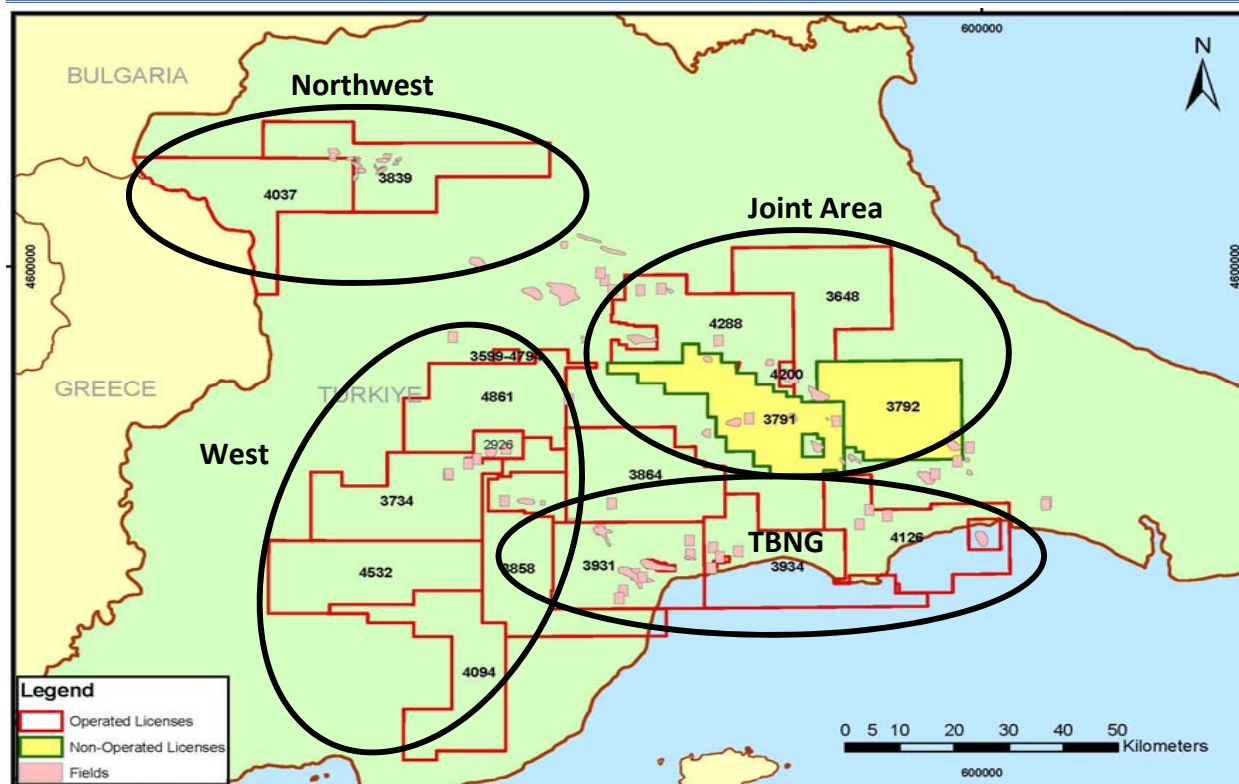
- Extension of prolific Iraqi and Syrian oil trends. Houses Turkey most productive fields including TransAtlantic's Selmo field.
- Conventional oil production provides low decline base.
- Conventional and unconventional upside opportunities including largest shale play potential. Numerous large anticlines identified.
- Bedinan and Mardin targets.
- Existing production reasonably well removed from border.
- No meaningful impacts to production, though the Company has deferred some drilling along the Syrian border until 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.

Turkey: Thrace Basin



TBNG

- 41.5% working interest.
- 23.6 MMcf/d (gross)
- Pilot frac program underway.
- Recompletions have added 8 MMcf/d.

West

- 100% working interest.
- 0.7 MMcf/d (gross)
- Seismic interpretation underway, 60 prospects identified 10-60 Bcfe targets⁽¹⁾.

Northwest

- 50-100% working interest.
- 7.5 MMcf/d (gross)
- Seeking partner to drill deeper S. Habbilar prospect (License 4037).

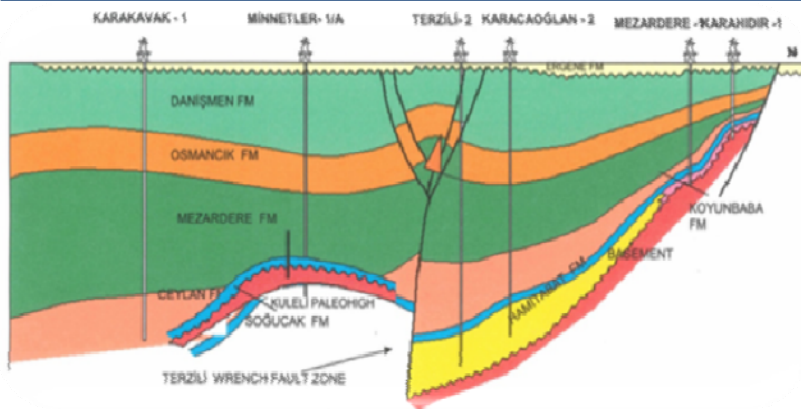
Joint Area

- 50% working interest.
- 8.3 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

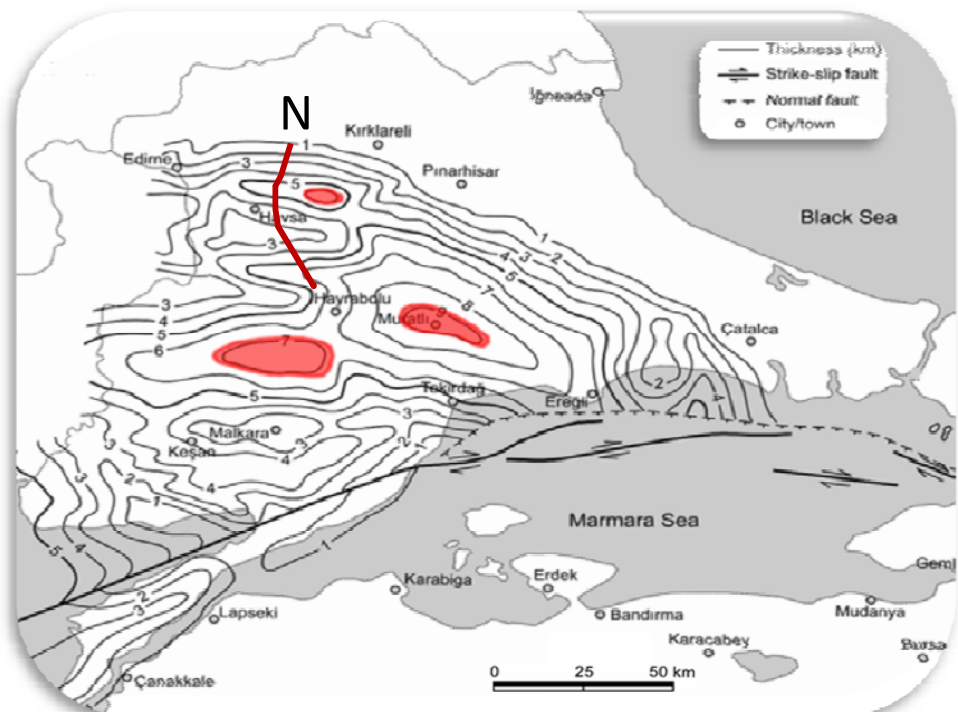
Turkey: Thrace Basin – Geology



Overview

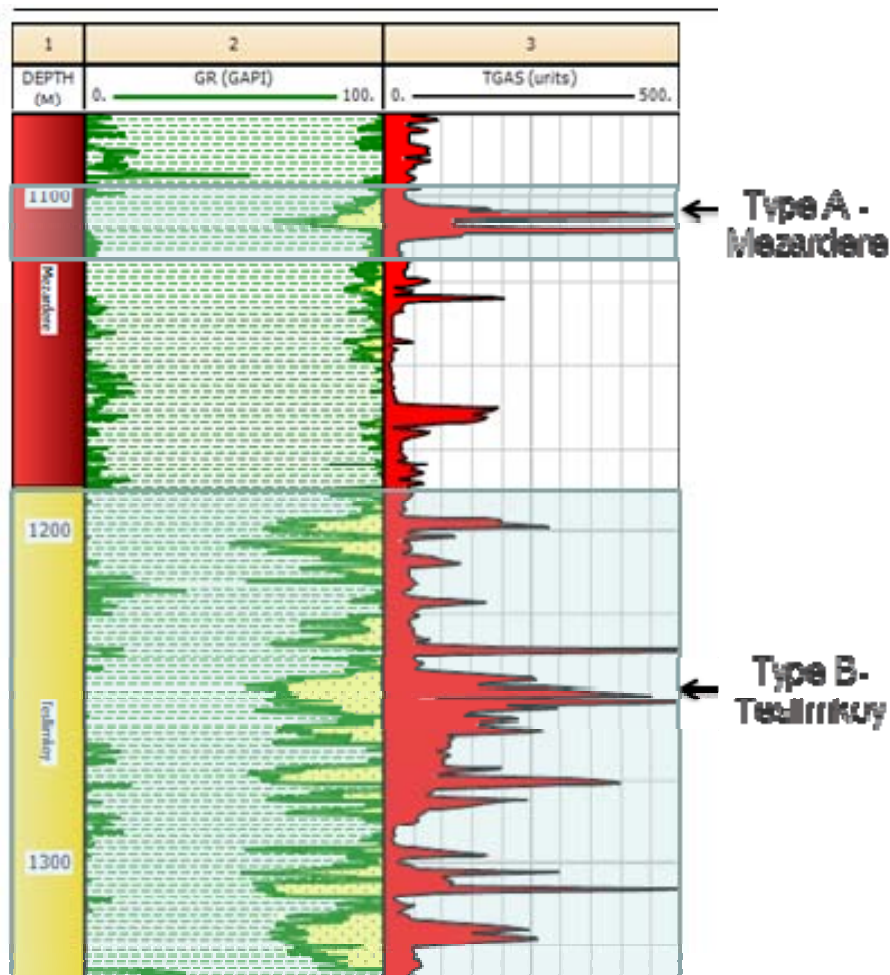
- Stacked sands with large pays zones.
- Combine conventional drilling with deeper potential.
- Opportunity for latest technology to make a difference.
- Optimize drilling locations for fracture stimulation.
- Frac program success can bring significant production and reserve additions. Recent 2.3 MMcf/d and 0.6 MMcf/d flow tests are encouraging, next step is proving repeatability.

Chrono	Time (MY)	STRATIGRAPHY	LITHOLOGY	Depos. Environ.	RESERVOIR	SOURCE	SEAL	PRODUCING FIELDS
P.LIO. to QUAT.		Ergene Group		Fluvial				
MIOCENE	5.2	Alçıtepe Fm		Near shore				
		Kirazlı Fm						
		Gazhanedere Fm		Fluvial				
		Hisarlıdag Vol		Volcanic				
OOLIGOCENE	23.3	Danışman Fm		Swamp Lacustrine Delta plain		TOC : 1.4% TYPE : I, II, III		☀
		Osmancık Fm		Delta front				☀
	35.4	Mezardere		Pro Delta		TOC : 0.5 - 1.6% TYPE : II, III		☀
EOCENE		Ceylan Fm		Proximal distal Turbidites		TOC : 0.2 - 0.6% TYPE : II		☀
		Soğucak Fm		shal. marine				☀
		Hamitabat Fm		shal. marine Turbidites				☀
UPPER CRET-ACEOUS	56.5	Gazikoy Fm		Deep Marine		TOC : 0.5 - 2.5% TYPE : I, II		☀
PALAEZOIC	65							
Metamorphic Basement Rocks								



Thrace Basin: Frac Program

Concept Type Log



Leveraging BTD-2 Success

Recent success with two different Thrace Frac Concepts

Type A - Mezardere BTD – 2

- Isolated sands in thick Mezardere Shale
- 5.1 MMcf/d@ 1020# during 48 hour test (pre-frac 270 Mcf/d @ 25#).
- Small 22k# proppant job - future wells three fold.
- Current expectations of 1.2 Bcf recoverable per wellbore.
- 4 proved offset locations at 1.2 Bcf each.
- 3 more planned in 4Q11.

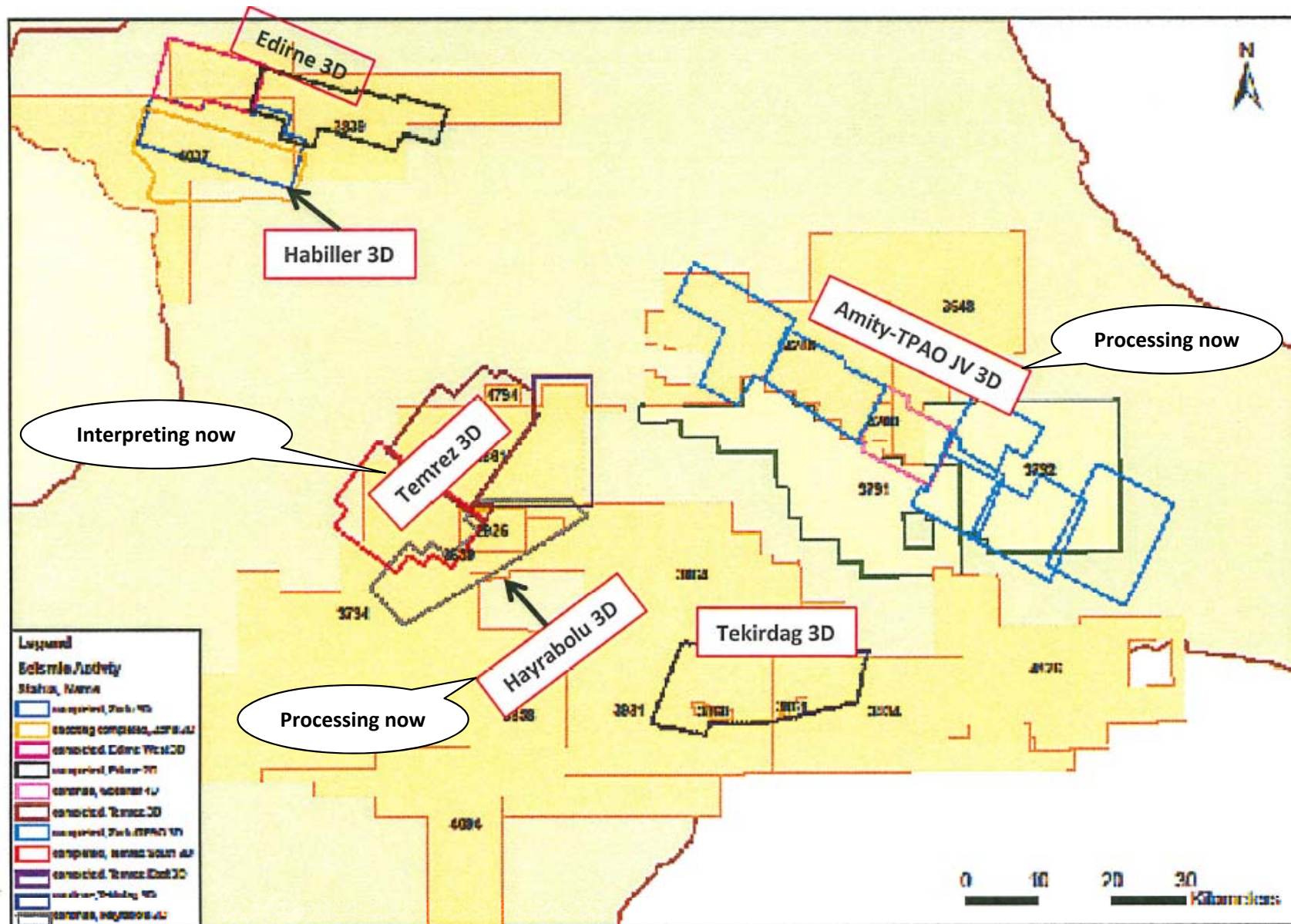
Type B - Teslimkoy Kayi 15

- Thick sandy member underlies Mezardere (3,000' thick)
- Kayi-15 on production September 30.
- Stabilized at 600 Mcf/d @ 460# post frac
- 2 more planned for 4Q11.
- Each success generates proved offset locations.
- Potential reserves consistent with massive Teslimkoy sands.

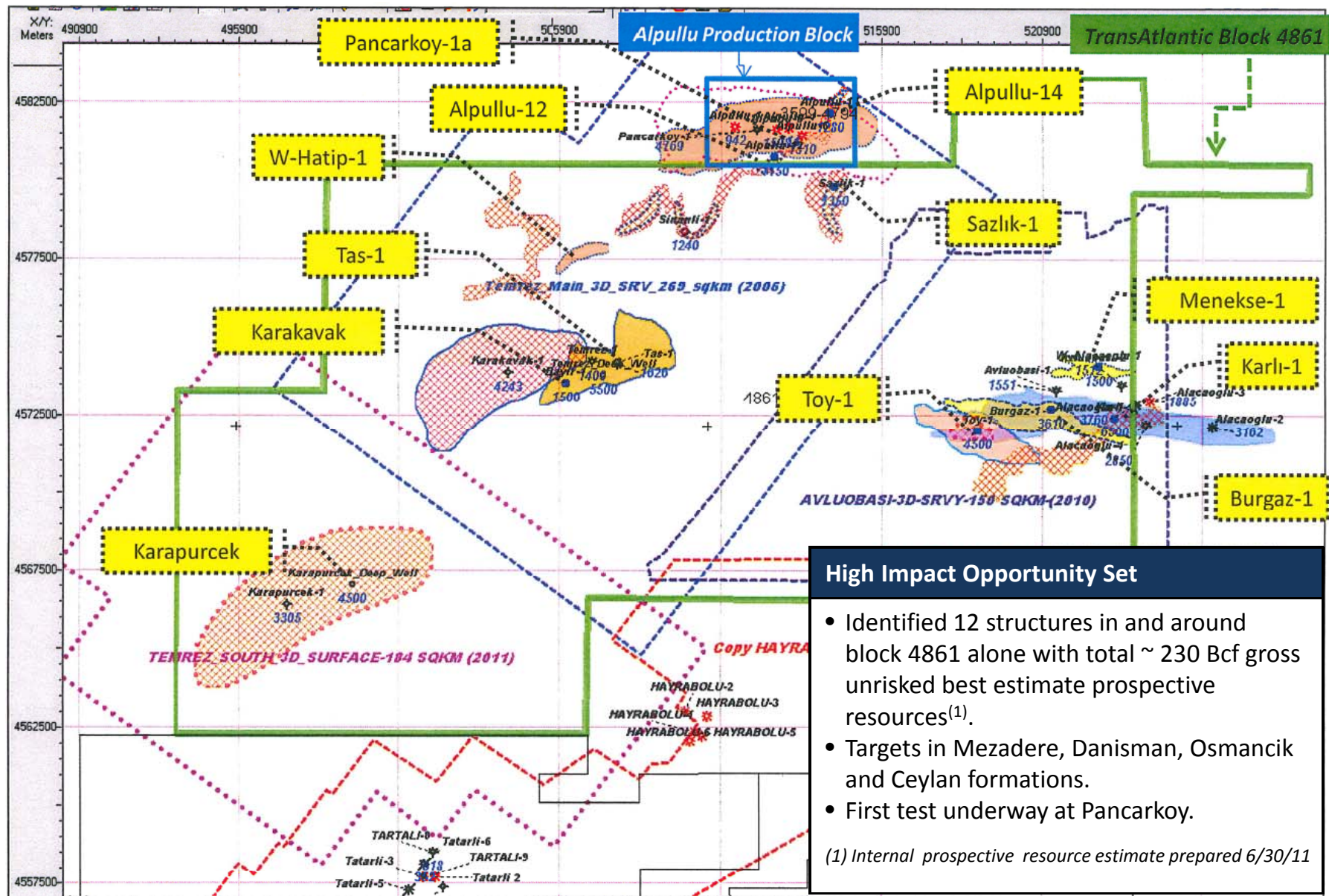
100 Inactive Wellbores - High-grading Consideration

- Mechanical condition.
- Proven gas tests / production in wellbore or offset locations.
- Flat low rate production profiles.
- High permeability, porosity indicators.
- Structurally high positions.

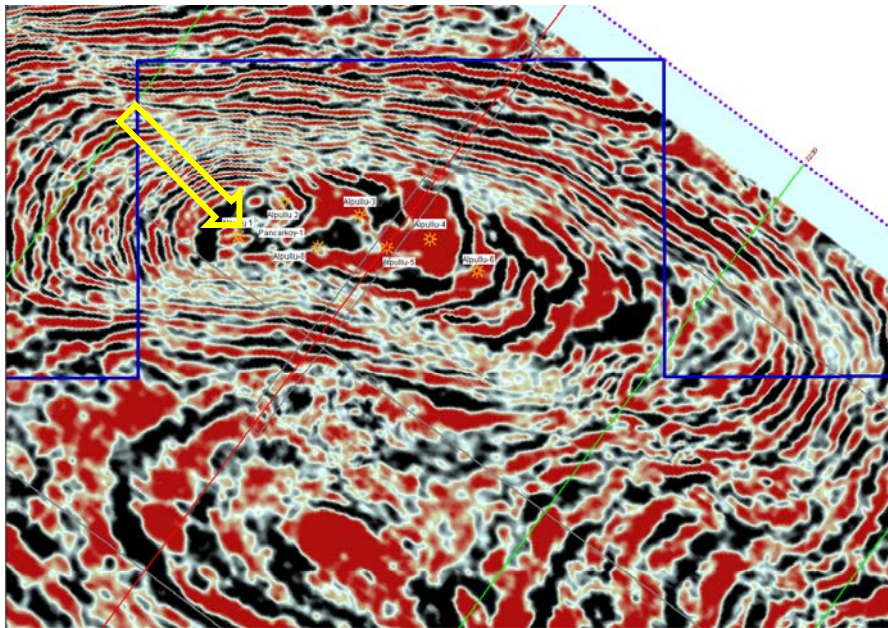
Turkey: Thrace Basin – Seismic Shoot



Turkey: Thrace Basin – Identified Deep Structures



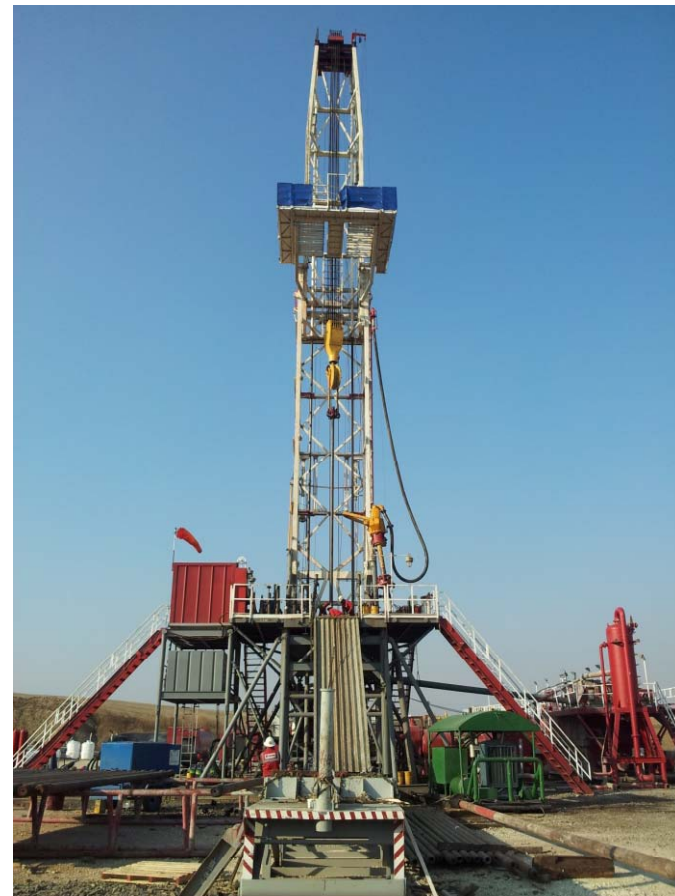
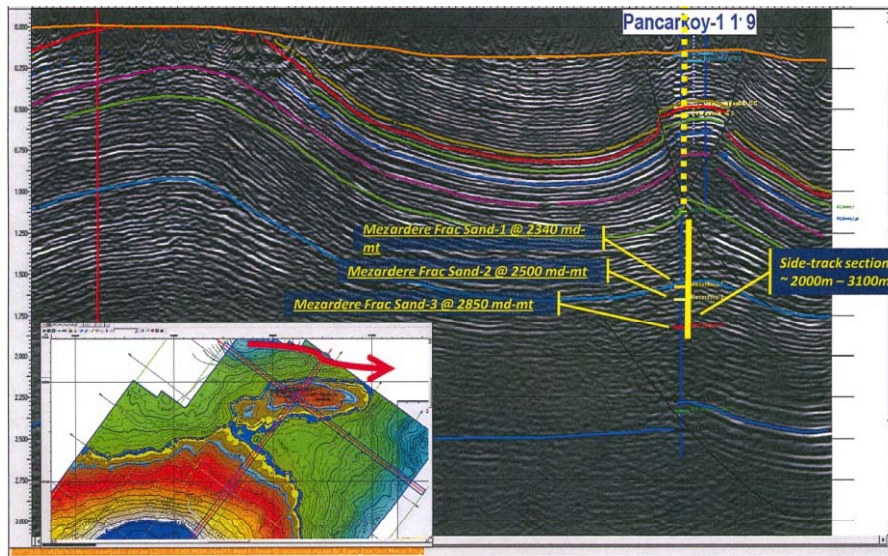
Turkey: Thrace Basin – Pancarkoy Underway



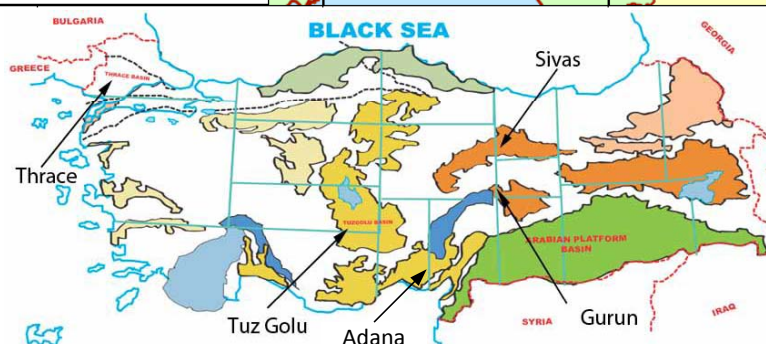
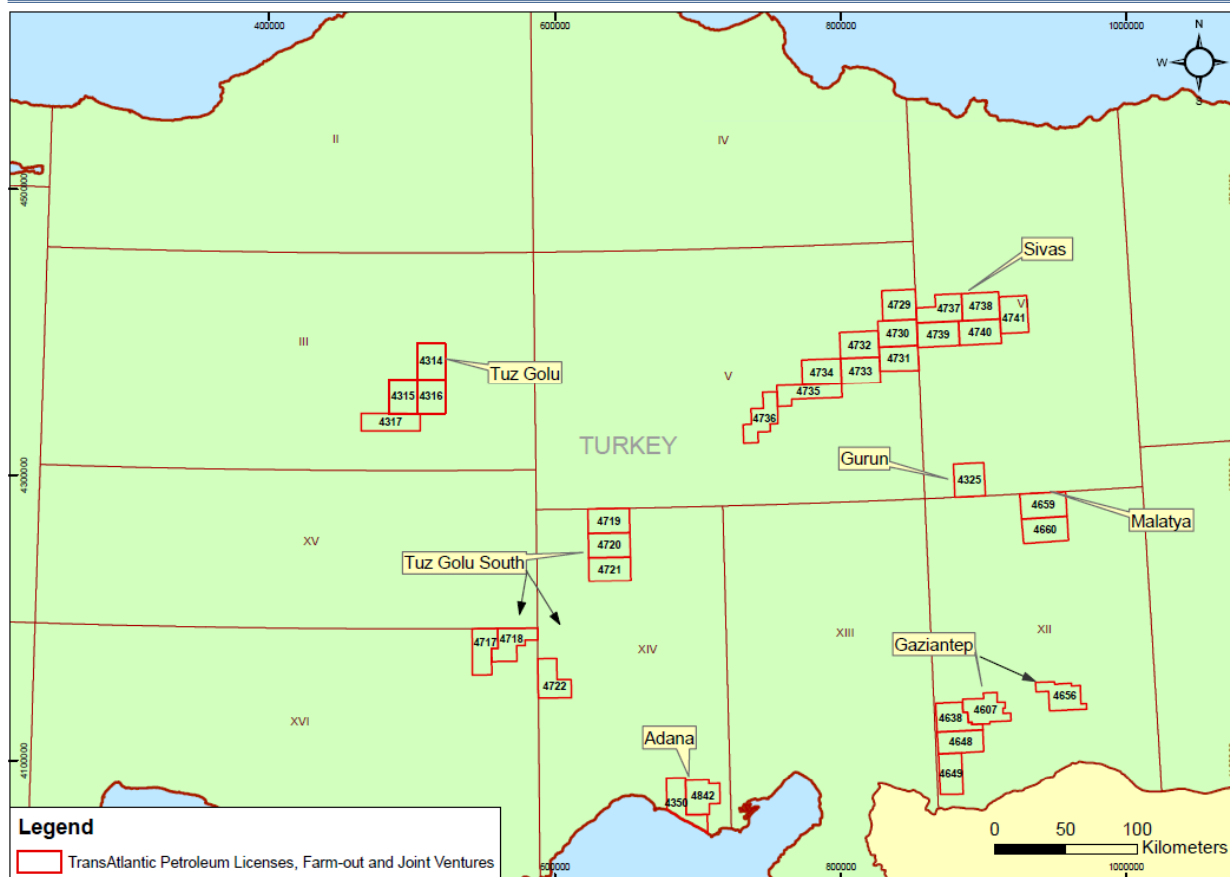
Pancarkoy-1ST

- Spud 10/1/2011.
- Re-entry well to frac potentially gas bearing Mezardere sands at 2,300-2,850 meters.
- 60 Bcf gross unrisked best estimate prospective resources.⁽¹⁾

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



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.
- Recent exploration agreement with major public oil company.

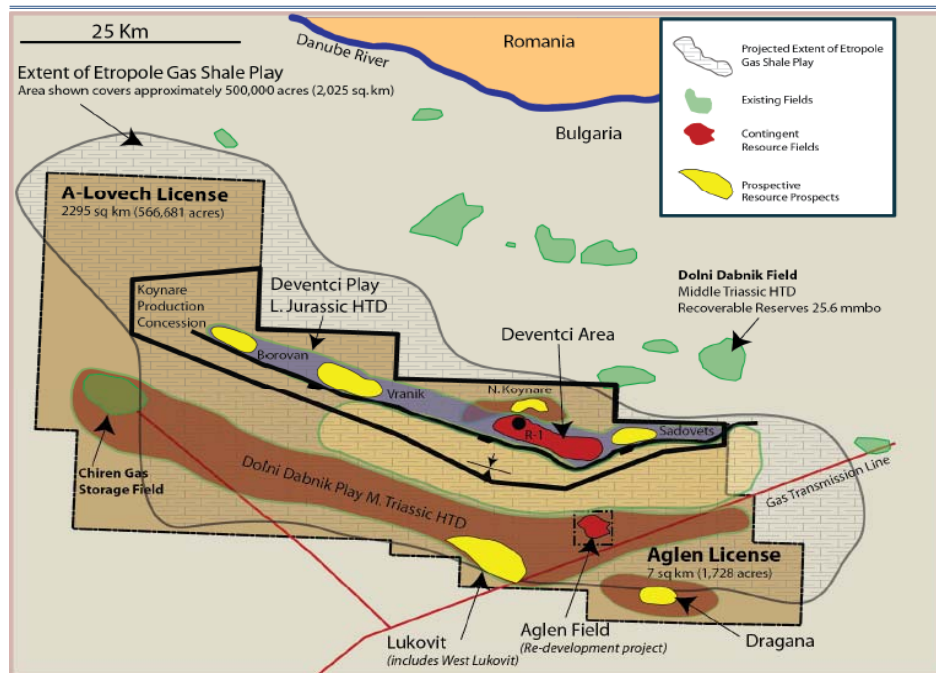
Tuz Golu / Tuz Golu South

- 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). Deventci-R2 spudded in October 27rd.
- Seeking a development partner.

Bulgaria's Energy Profile

2010 Population:	7,561,910
2010 GDP:	\$47.7 billion
2009 Oil Consumption:	110.0 Mbbls/d
2009 Oil Production:	2.9 Mbbls/d
2009 Nat Gas Consumption:	258 MMcf/d
2009 Nat Gas Production:	0 MMcf/d

LNG Energy Agreement

- LNG Energy , Ltd. (TSX Venture: LNG) funds initial CapEx to earn 50% interest in up to 405,000 acre future concession.
- LNG funds up to US\$7.5MM to immediately drill, core and test a ~10,500 foot (3,200 meter) exploration well targeting the Etropole shale formation. Spud 9/27/2011.
- Upon award of a production concession, LNG will fund up to an additional US\$12.5MM, of which US\$7.5MM is to be used to drill a second well or for other exploration activities.

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

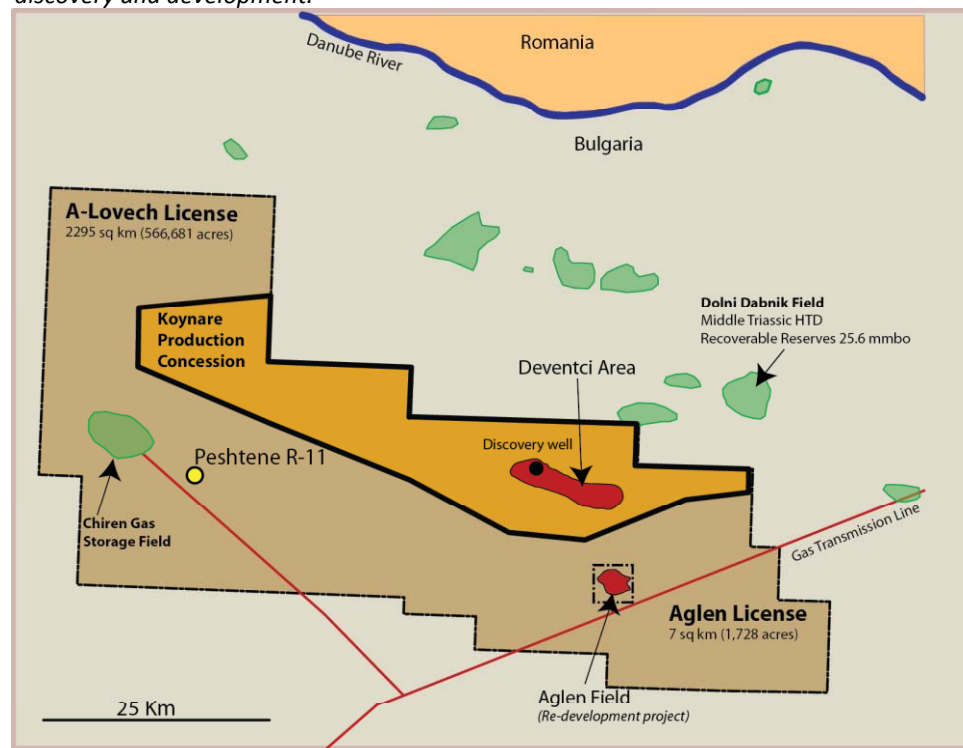
Bulgaria – Etropole



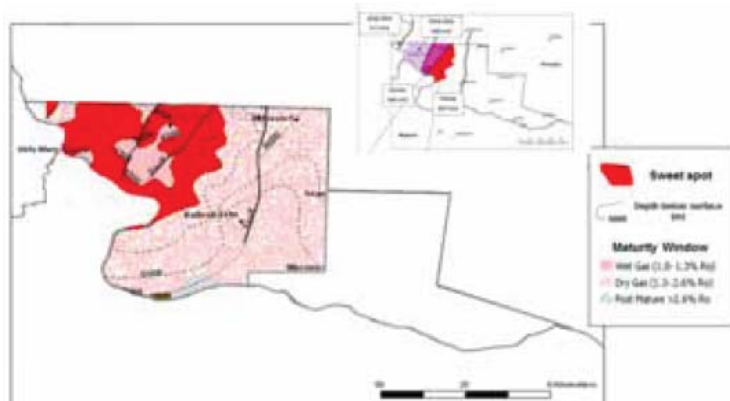
Peshtene R-11

- On 9/27/2011 we spudded a ~10,500 foot (3,200 meter) exploration well to core and test the Etropole shale.
- Shale produced shows when drilling to deeper targets.
- 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 unrisked best estimate prospective resources of 11 Tcfe⁽¹⁾.

(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.



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 recently acquired exploration licenses straddling the eastern Bulgarian/Romanian border.

Romania's Energy Profile

2010 Population:	21,449,980
2010 GDP:	\$161.6 billion
2009 Oil Consumption:	208.0 Mbbls/d
2009 Oil Production:	112.4 Mbbls/d
2009 Nat Gas Consumption:	1,247 MMcf/d
2009 Nat Gas Production:	1,052 MMcf/d

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

Viking International & Viking Geophysical



Overview

- Viking International and Viking Geophysical, TransAtlantic's wholly owned subsidiaries, collectively are a fully integrated service company committed to providing services to the oil and gas industry with the goal of exceeding the exploration needs of operators. Viking currently operates within the regions of Turkey, Bulgaria, and Northern Iraq. Services include seismic, drilling, wireline, well servicing, and well fracing.
- 11 drilling rigs and 5 workover and completion rigs in Turkey. In addition, we managed three drilling rigs for others pursuant to management services agreements.
- Third-party revenues now represent almost 50% of sales.
- TransAtlantic's Board of Directors has formed a special committee and retained Parks Paton Hoepfl & Brown to sell the company's oilfield services business. We intend to complete the marketing of the drilling services business by December 2011 and consummate the sale during the first quarter of 2012.



3Q11 Financial & Operating Results



(in millions, except per share)	Three Months			Nine Months	
	30-Sept 2011	30-Sept 2010	30-June 2011	30-Sept 2011	30-Sept 2010
Revenues (millions)	\$32.0	\$18.7	\$31.6	\$92.7	\$45.9
Production expense	3.3	5.3	\$4.2	\$11.5	\$14.2
Exploration, abandonment, impairment, and seismic	6.7	3.7	6.2	22.3	16.8
Revaluation of contingent consideration	-	-	1.3	1.3	-
General and administrative expense	8.5	6.0	9.3	26.9	17.7
Depletion, depreciation, amortization & accretion	12.5	3.4	8.8	26.2	7.3
Total Cost & Expense	\$31.0	\$18.5	\$29.7	\$88.2	\$56.0
Net Operating Income	\$1.1	\$0.2	\$1.9	\$4.5	(\$10.1)
Net income (loss) from continuing operations	\$3.7	(\$4.5)	(\$1.9)	(\$10.0)	(\$14.3)
Net income (loss) from continuing operations per share	\$0.01	(\$0.01)	(\$0.01)	(\$0.03)	(\$0.05)
EBITDAX (non-GAAP) from continuing operations	\$20.3	\$7.4	\$17.3	\$53.8	\$12.0
EBITDAX (non-GAAP) per diluted share	\$0.06	\$0.02	\$0.05	\$0.15	\$0.04

* Totals may not sum due to independent rounding

EBITDAX Reconciliation

(in millions)	For the three months ended		
	Q3-11	Q3-10	Q2-11
Net Loss from continuing operations	\$3.7	(\$4.5)	(\$1.9)
Add back:			
Interest and other, net	\$2.9	\$2.7	\$3.4
Income tax expense	1.2	0.2	0.7
Exploration, abandonment, and impairment	3.9	-	4.4
Seismic and other exploration	2.5	3.2	1.0
Foreign exchange gain	(0.2)	(1.3)	(0.2)
Share-based compensation	0.4	0.6	0.4
Derivative (gain) loss	(6.5)	3.0	(0.2)
Depreciation, depletion, amortization, and accretion	12.5	3.4	8.8
Revaluation of contingent consideration	-	-	1.3
EBITDAX For the Period Ended	\$20.3	\$7.4	\$17.7

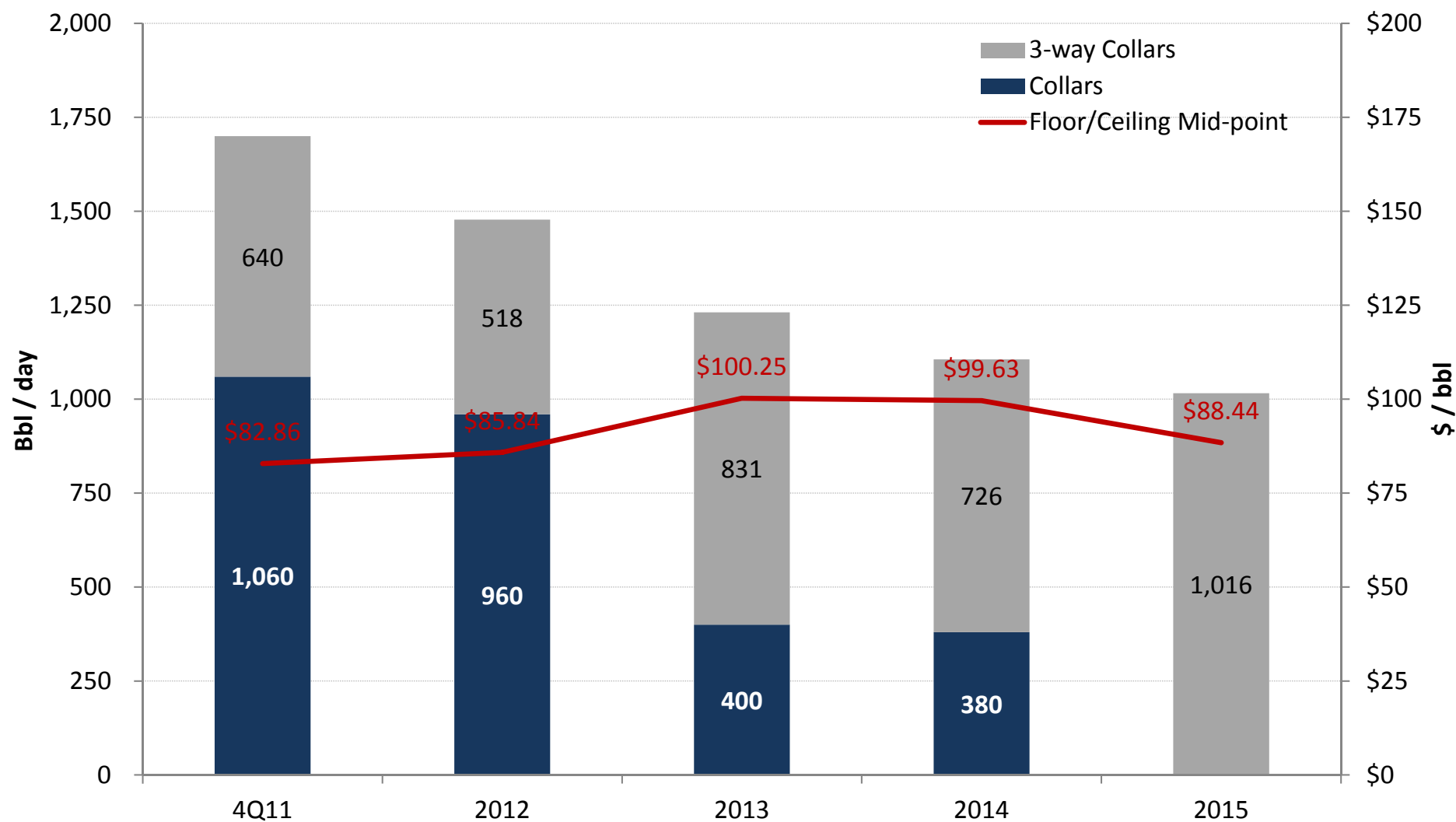
* Totals may not sum due to independent rounding

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 11/1/2011

Financials: Market Valuation

Shares selling just ahead of proved value alone.

	US\$ millions	\$ / share
SEC PV10 ⁽¹⁾	\$536.3	\$1.47
<u>Less: 3Q11 Net Debt</u>	<u>-138.5</u>	<u>-0.38</u>
Adjusted Proved Value:	\$397.8	\$1.09

Overlooking meaningful oilfield services business value and upside from exploration.

Underappreciated Assets	
Oilfield Services:	<ul style="list-style-type: none"> • 11 drilling rigs. • 5 workover and completion rigs. • Seismic equipment and crews.
Exploration Portfolio:	<ul style="list-style-type: none"> • Large unevaluated acreage position. • Several discoveries awaiting appraisal. • Stacked pays.

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:

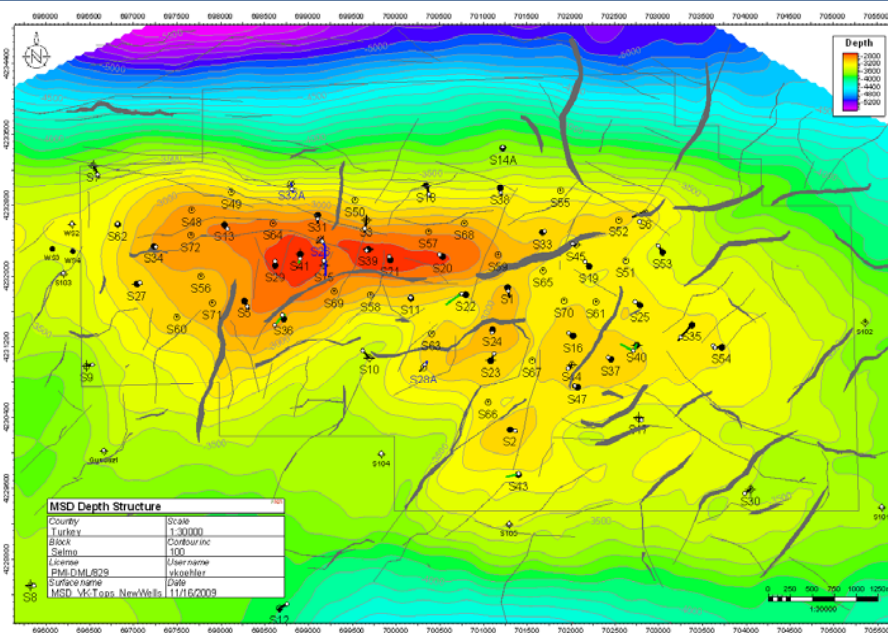
US \$ thousands	
Total PV 10:	\$536,282
Future income taxes:	(143,000)
Discount of future income taxes at 10% per annum:	45,085
Standardized measure:	\$438,367

(1) Reflects DeGoyler and MacNaughton ("D&M") reserve report, effective 12/31/2010 based on \$79.00/barrel and \$7.77/Mcf.

Appendix: Field-level Detail

As of 11/1/2011

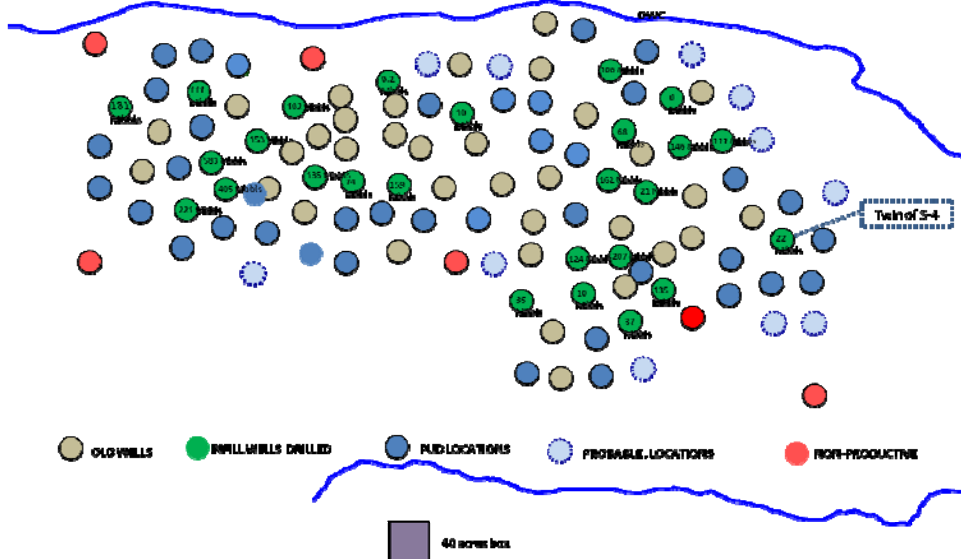
Turkey: Southeast – Selmo



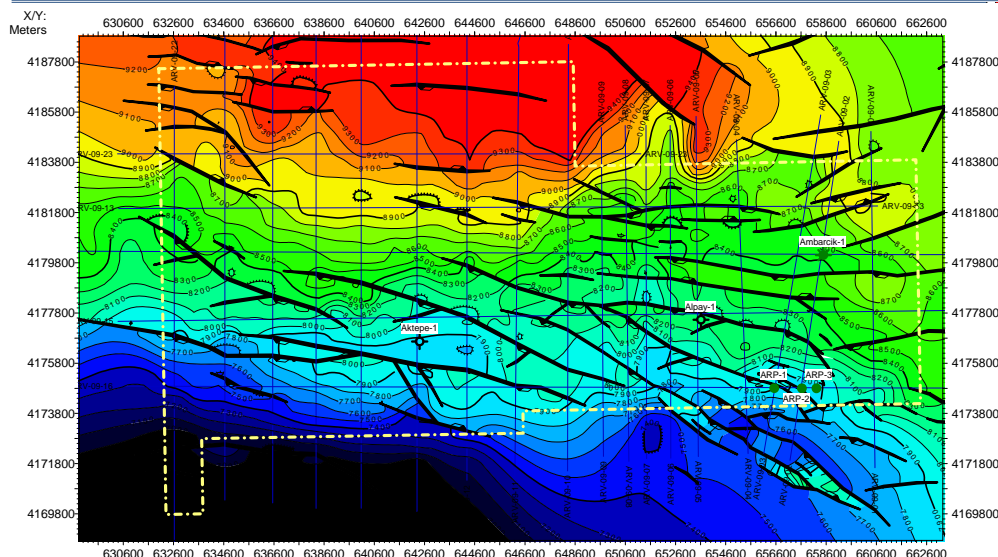
Selmo Overview

- 100% working interest.
- Discovered by Mobil in 1964 and located near the prolific Zagros fold belt, which encompasses the oil fields of Iran and Iraq.
- Second largest oil field in Turkey by cumulative production (85.4 million barrels). Oil is 34° API.
- 41 producing wells, 39 PUD locations, 8 probable locations (1).
- Frac program began during 4Q11.

(1) As defined in aforementioned D&M reserve reports.



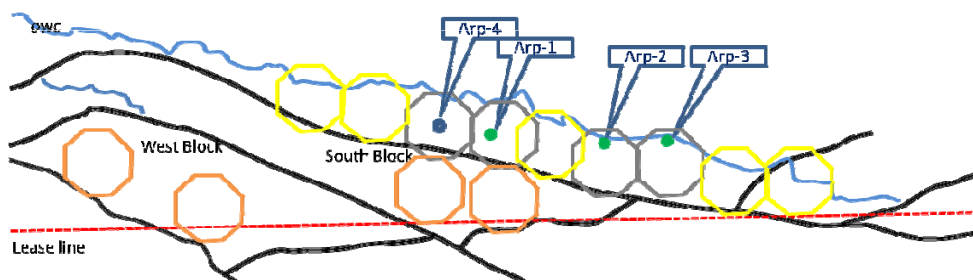
Turkey: Southeast – Arpatepe



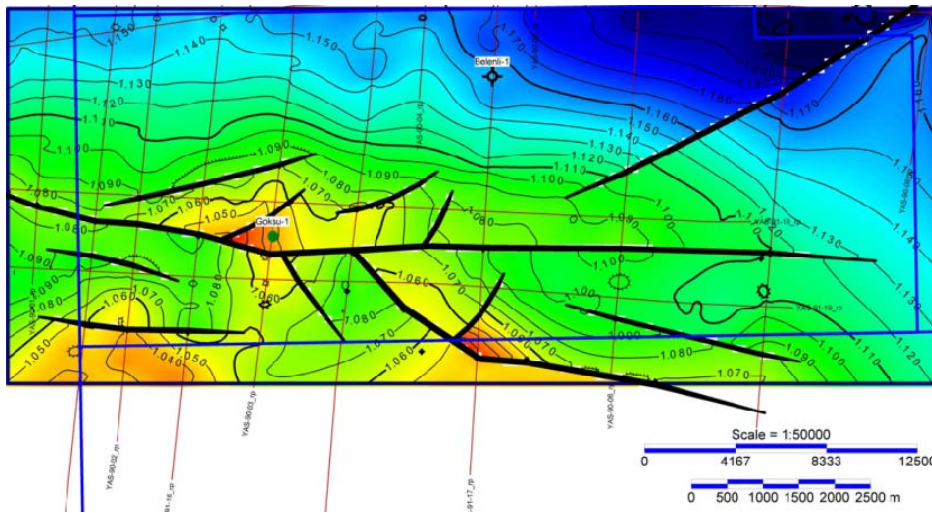
Arpatepe Overview

- License area covers 95,869 acres.
- 50% working interest.
- The Arpatepe-1 and Arpatepe-2 wells represent Turkey's first and second economic discoveries of crude oil from deeper, onshore Paleozoic sandstone formations.
- 3 producing wells.
- Arpatepe-4 completing after encountering the target Bedinan sands formation.
- Arpatepe-6 drilling.
- 4 additional PUD locations, 4 probable locations.

(1) As defined in reserve report prepared by DeGolyer & MacNaughton as of 12/31/10.

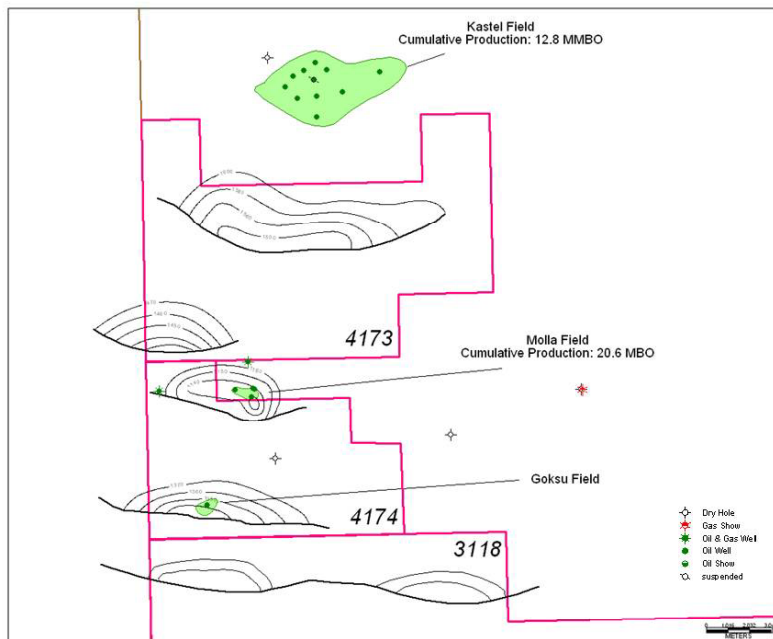


Turkey: Southeast – Molla Discovery (Goksu)

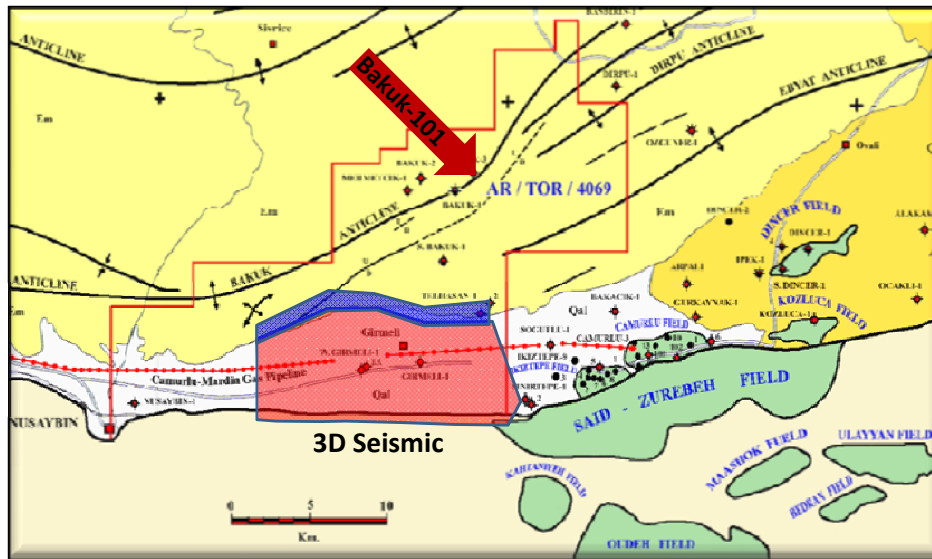


Molla Overview

- License areas covers 52,100 acres.
- 100% working interest.
- Northwestern offset to Arpatepe license and lies just south of a 12+ MMbbl field (Kastel).
- Seismic identified 2,500 acre structure
- Discovery well (Goksu-1) produced 340 bbl/d with a 20% water cut on restricted choke after a light acid skin stimulation.
- Appraisal well planned for 4Q11.

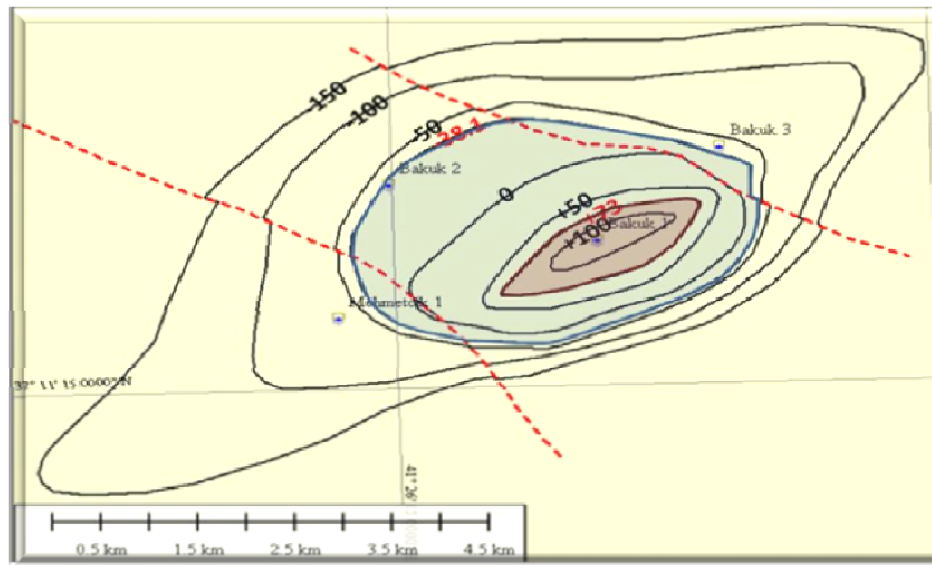


Turkey: Southeast – Bakuk

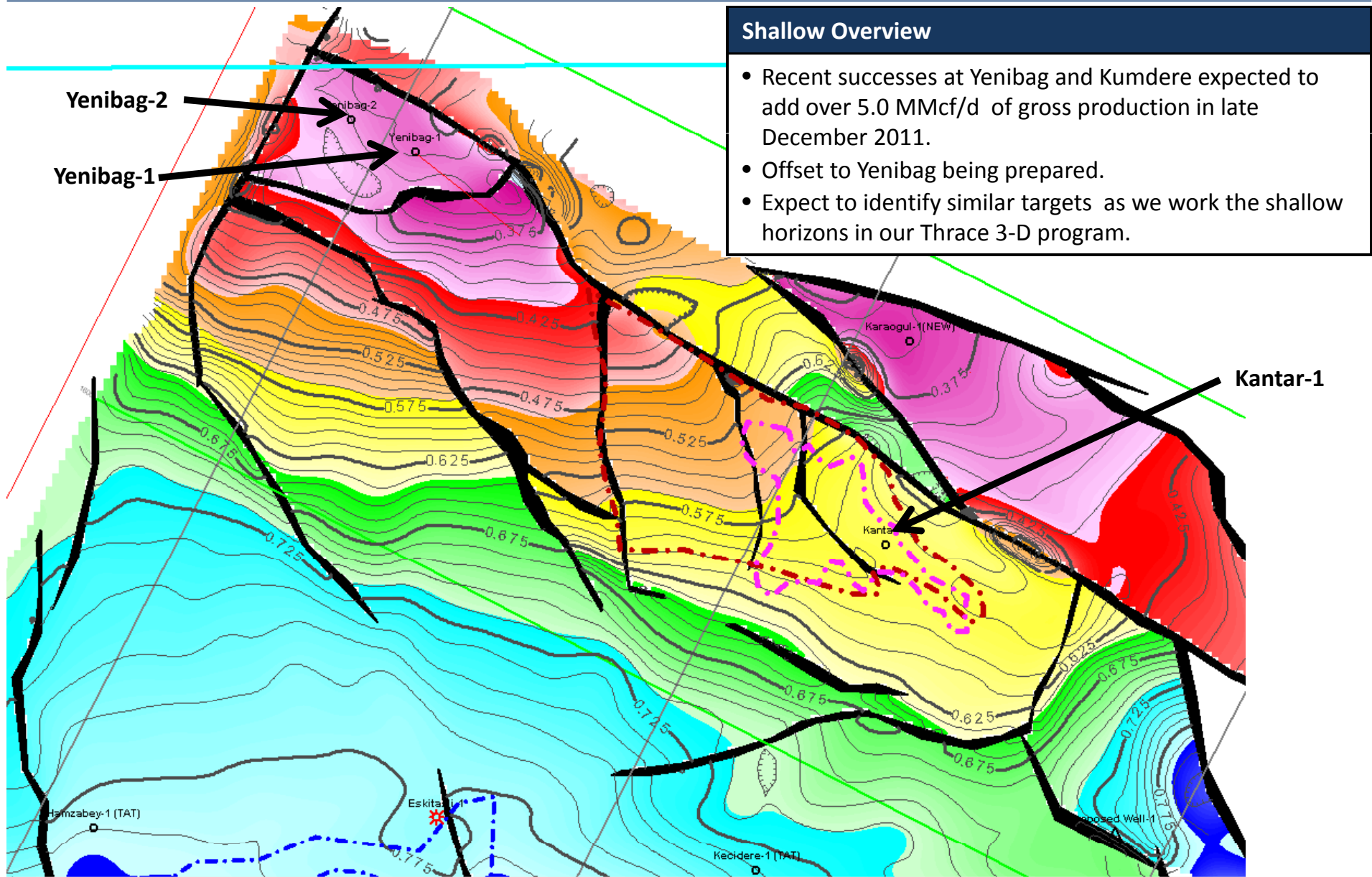


Bakuk Overview

- License areas covers 96,000 acres.
- 50% working interest.
- Gas discovery - excellent well.
- Additional large target.
- Selling modest gas volumes to nearby LDC. More substantial sales upon pipeline completion.
- Location challenged by Arab Spring activity. No meaningful impact to existing production, though the Company has deferred additional drilling along the Syrian border until 2012.



Thrace Basin: Shallow



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