

TransAtlantic Petroleum Ltd

A-Lovech Licence

(Koynare Production Concession)

Bulgaria

August 2011



Onshore Bulgaria

TransAtlantic Petroleum Ltd is offering the opportunity to participate in the appraisal of a significant gas discovery (estimated 2C contingent resources of 258 Bcf) in a permit that has significant conventional potential (estimated to be over 400Bcf) and unconventional follow up exploration potential (estimated to be in excess of 4 Tcf).

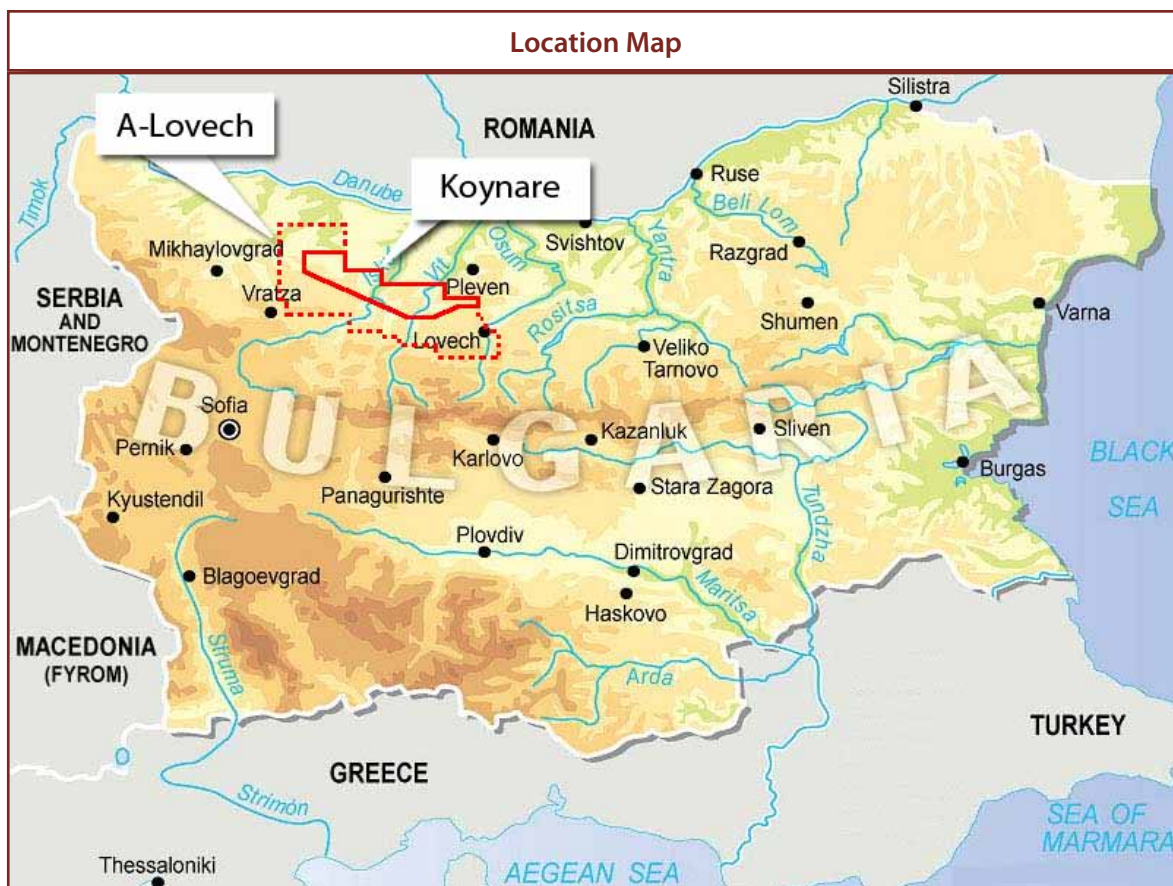
The opportunity exists to acquire a working interest of up to 50% in the Koynare Production Concession.



TransAtlantic Petroleum Ltd

A-Lovech Licence (Koynare Production Concession)

TransAtlantic Petroleum Ltd (“TransAtlantic” or “the Company”), is a TSX and NYSE Amex listed, vertically integrated, international energy company engaged in the acquisition, exploration, development and production of crude oil and natural gas, with upstream assets in Turkey, Bulgaria, Romania and Morocco.



TransAtlantic Worldwide Ltd, a wholly-owned subsidiary of the Company, has engaged FirstEnergy Capital LLP (“FirstEnergy”) to seek partners to jointly pursue planned appraisal, development and exploration activities on the Koynare production concession (A-Lovech) onshore Bulgaria.

Offered Portfolio

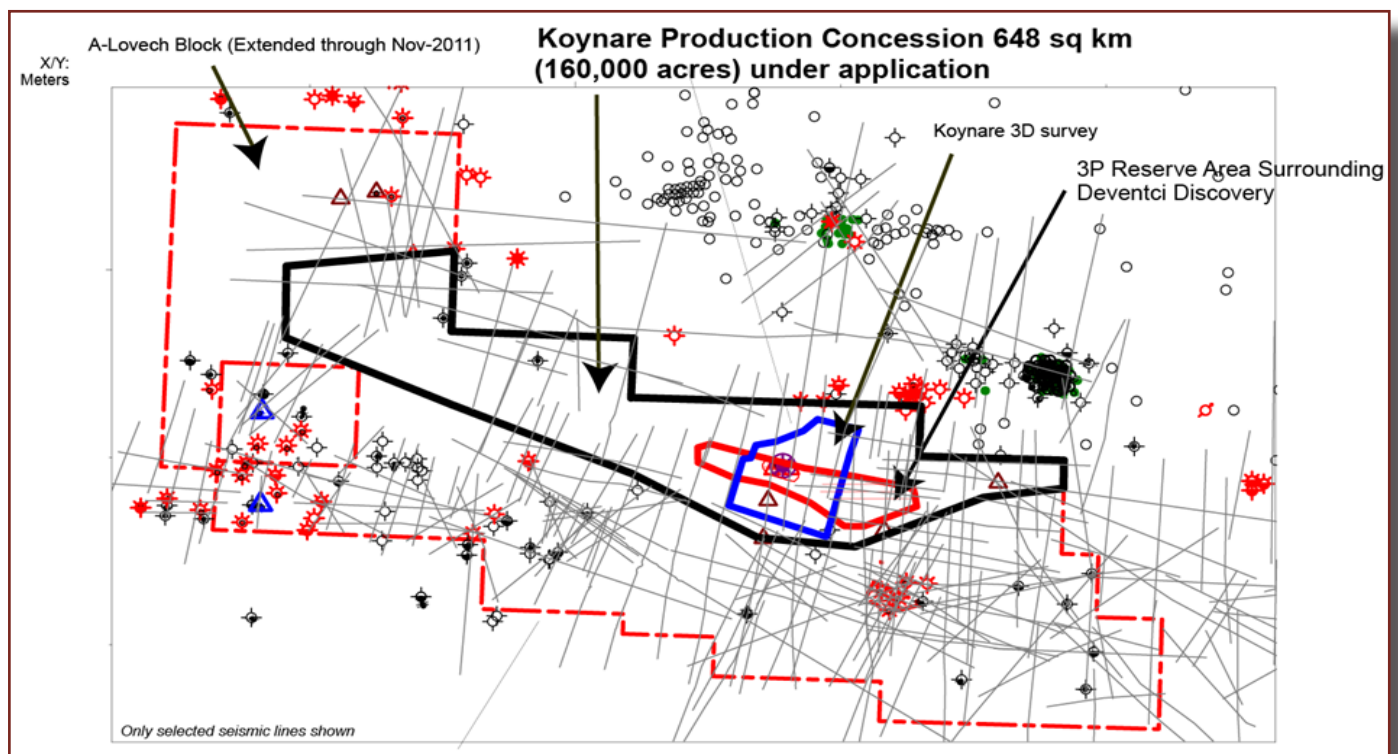
TransAtlantic, through its wholly owned subsidiary Direct Petroleum Bulgaria EOOD ("DPB"), owns a 100% interest in the A-Lovech Exploration Licence located onshore north-west Bulgaria.

Following a significant discovery made by the Deventci R1 well in 2007, DPB initiated steps to be awarded a production concession. It obtained a Declaration of Geological Discovery and filed an application for a Commercial Discovery (November 2010) on the Koynare Production Concession. This encompassed both the discovery area and surrounding geological trend. This application is currently awaiting approval.

The proposed Koynare Production Concession covers the northern sector of the A-Lovech Exploration Licence and contains the Deventci area hydrothermal dolomite discovery (estimated 2C resources of 258 Bcf) which is planned to be further appraised with the Deventci R-2 well, later in 2011/ early 2012.

A number of additional prospects have been identified including a 4-way closure in the Middle Triassic Dolni Dabnik Formation adjacent to the Deventci area (prospective resources estimated to be in excess of 80 Bcf), and three identified prospects along the northern bounding fault of the Rakita Graben.

The Koynare Production Concession area also presents an attractive opportunity to participate in a potentially significant shale gas play (Middle Jurassic Etropole Shale).



Key Opportunity Highlights

Strategic Opportunity

- Offers participation in:
 - the appraisal and near term development of a significant gas discovery with potential for rapid monetisation through access to markets
 - the exploration of significant identified conventional prospects and unconventional shale gas potential
- Ideally suited to single strategic partner or small consortium of partners who share TransAtlantic's commitment to rapidly unlock the identified potential in the concession area
- Work program planned to appraise the Deventci discovery and de-risk exploration plays

Contingent & Prospective Resources

Conventional

- Deventci discovery is currently producing as an extended production test into a CNG facility, with 2C resources estimated at 258 Bcf
- North Koynare Prospect with prospective resources estimated to be in excess of 80 Bcf
- The Borovan, Vranik and Sadovets prospects, located on the Koynare trend, are estimated to have combined P50 prospective resources in excess of 270 Bcfe

Unconventional

- The Etropole Shale, a proven source rock, with multiple gas shows within the block and on adjacent acreage is estimated to have unrisks P50 prospective resources of 4.3 Tcfe (net to Koynare Production Concession)

Partnership Opportunity

- TransAtlantic has a strong management team and local staff with considerable in-country experience and expertise
- Effective working relationships with authorities at local and governmental levels
- Where appropriate, the ability to utilise the services of Viking International Ltd, a wholly owned subsidiary of TransAtlantic
- TransAtlantic is also prepared to have a broader discussion across other elements of its international portfolio (Romania, and Turkey) including both conventional and unconventional assets

Attractive Fiscal and Operating Environment

- Bulgarian licences governed by advantageous fiscal terms
- Favourable gas market, with attractive pricing
- Local conditions are ideal for safe and efficient operations
- Licence situated close to Bulgaria main gas line providing access to all internal markets with future connection to export markets allowing rapid project monetisation

Asset Overview

Koynare Production Concession

Overview

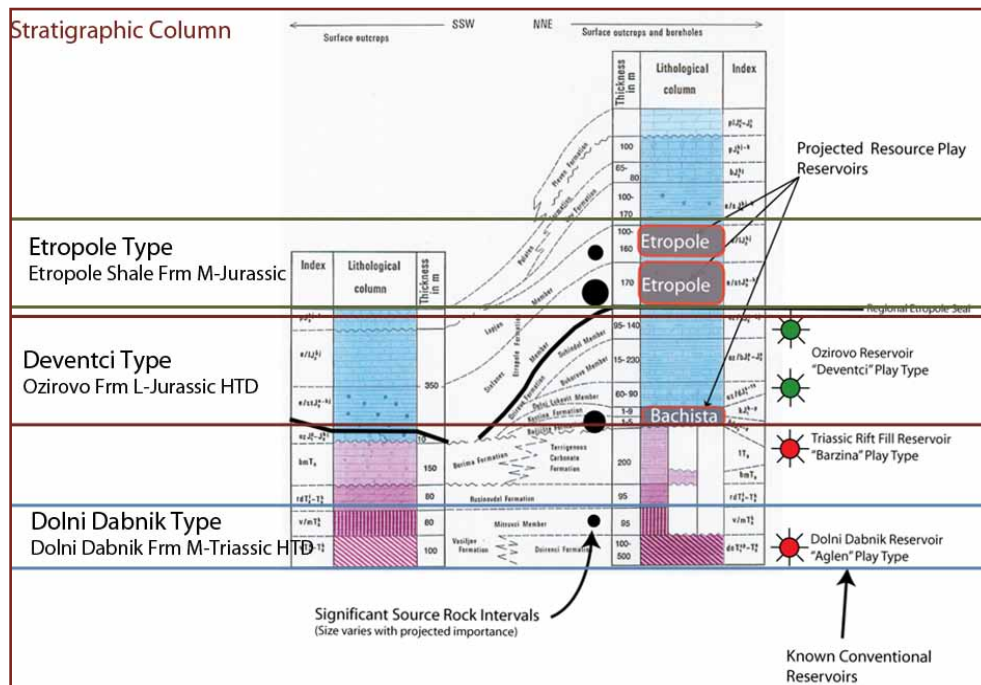
- Koynare Production Concession (under application) covers 648 km² (160,000 acres)
- The concession is located across the southern Moesian Platform (low plain-hill relief) north of the Balkan forelands (moderate to high mountainous terrain)
- In close proximity to existing Bulgarian gas pipeline system
- Served by good road and rail network, access to Danube river port and close to Sofia international airport



Source: Bulgar Gas

- Contains hydrothermal dolomite discovery (Deventci) and unconventional potential through the presence of Etropole shale
- Benefits from 3D coverage

Geology



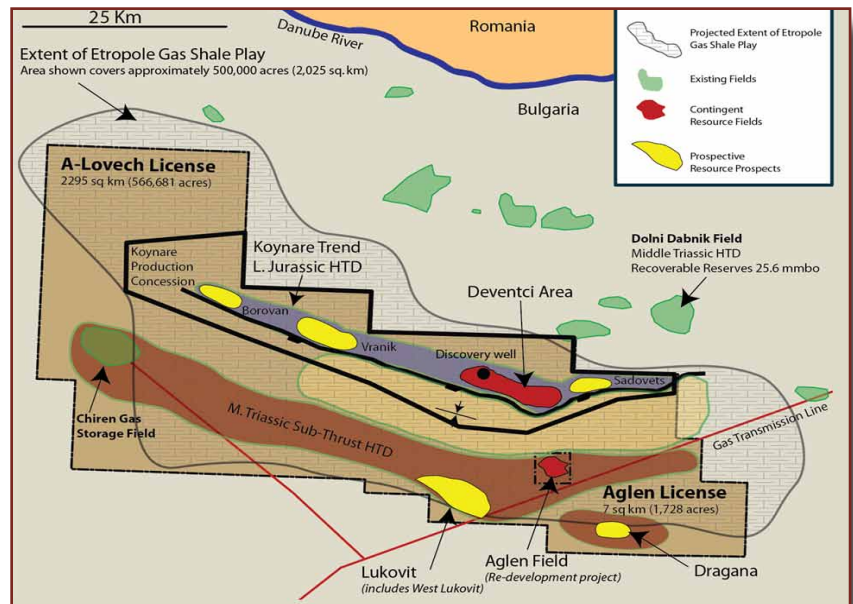
- The Koynare Production Concession consists of three main play types :
 - Lower Jurassic; Deventci Hydrothermal Dolomite ("HTD")
 - Middle Triassic; Dolni Dabnik HTD
 - Middle Jurassic; Resource Play (Etropole Shale)

- The HTD reservoirs are overlain by the Etropole Shale which has significant shale gas potential
- HTD reservoirs are recognised world wide as being a major contributor to giant hydrocarbon accumulations including the Ghawar and Tengiz fields

Conventional: Discoveries & Targets

Deventci Discovery

- The Deventci discovery has proved productive from HTDs in the Dolni Lukovit member of the Ozirovo Formation and is currently producing at rates in excess of 1 mmscf/d, as part of an extended production test (gross 2C resources estimated to be 258 Bcf)
- Deventci R-1 well located at the basinward edge of a Lower Jurassic carbonate shelf adjacent to the Lower to Middle Jurassic Rakita Graben



- Production test utilises a 1.5" velocity string to optimise liquid recoveries and onsite compressed natural gas facilities (CNG) to reduce flaring, recover condensate and collect critical reservoir data
- Deventci and surrounding area covered by 75 km² of 3D and 12,000 km of 2D seismic
- Development drilling strategy aims to optimise operations through the use of multiple slot well pads, advanced directional drilling practices, and batch drilling
- 26 km pipeline to connect to Bulgartransgaz main line has been routed and right of way acquired
- Production facilities are anticipated to be sized and constructed as multi well modules, manufactured offsite and transported to the well site to enable quicker production startup. The production modules will be controlled and monitored via a central operations facility

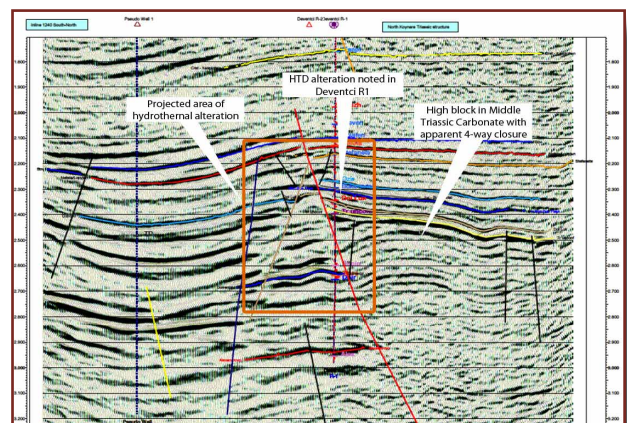
Additional Conventional Prospectivity

Lower Jurassic 'Deventci' HTD Trend

- Borovan, Vranik and Sadovets prospects identified on Koynare trend
- Combined P50 prospective resources in excess of 270 Bcf

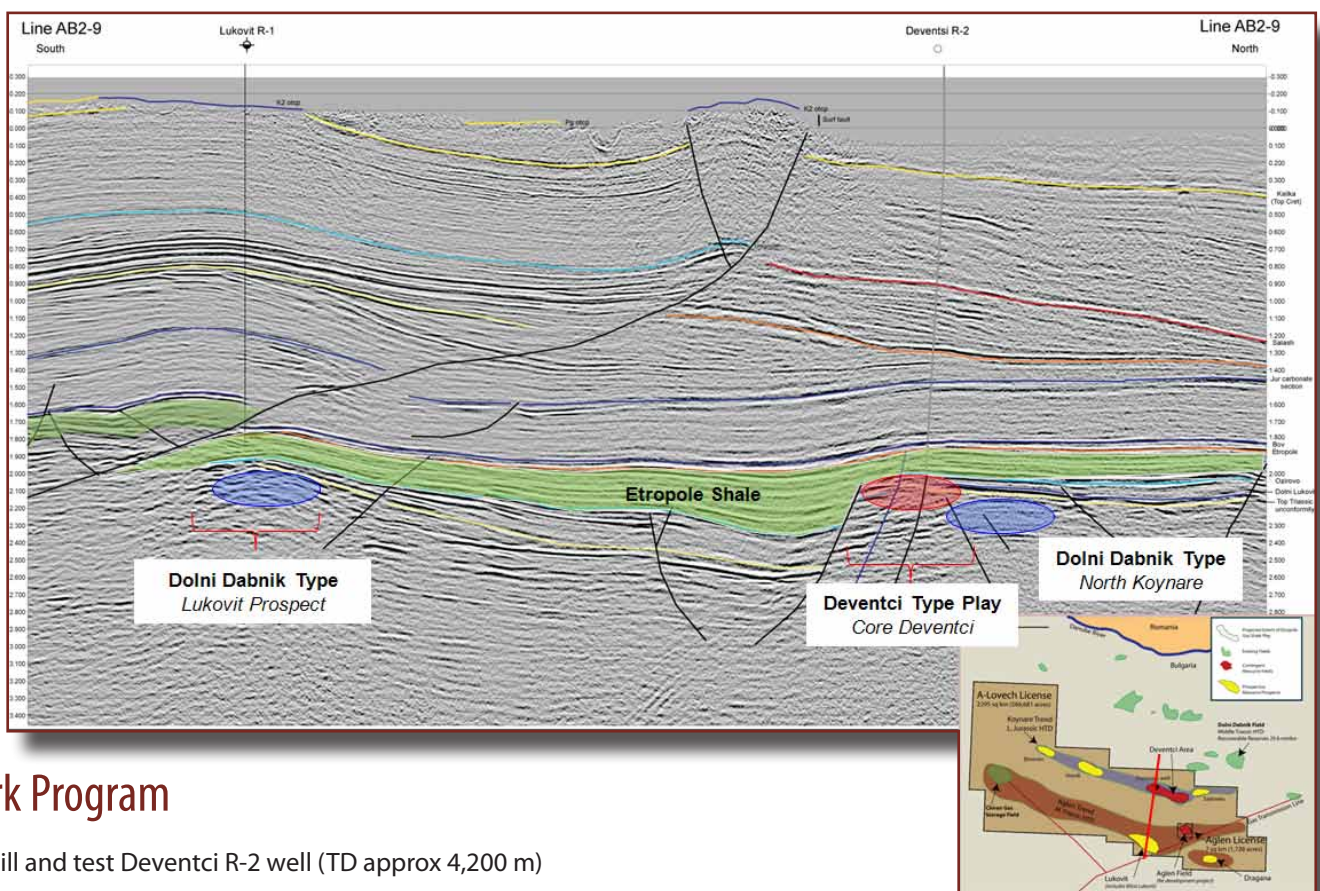
Middle Triassic HTD

- The North Koynare prospect is considered analogous to the existing Dolni Dabnik Field ca. 15 km to the North-East and the Aglen Field located in the southern portion of the A-Lovech licence. Prospective resources estimated to be in excess of 80 Bcf
- Larger structure than the Aglen Field, which has been estimated to have remaining contingent resources of 146 Bscf



Unconventional

- Majority of wells drilled in A-Lovech and surrounding licences encountered and flowed gas from locally enriched silty, sandy and carbonate zones within the Etropole Formation, some of which have been significant (e.g. the Peshtene R-5 well flowed gas at an unstimulated 530Mscf/d)
- Resource evaluation is in the early stages, however, properties such as organic matter content, maturity, thickness, seal, formation pressures and brittle mineral content have all been observed to be favourable in the Etropole Shale
- The Etropole Shale is also considered to have properties consistent with similar characteristics to the Haynesville (estimated P50 prospective resources of 4.3 Tcfe, net to the Koynare Production Concession)
- Proven petroleum source rock, geochemically typed to oils from most fields in NW Bulgaria including the Jurassic Dolni Lukovit and Middle Triassic Dolni Dabnik fields



Work Program

- Drill and test Deventci R-2 well (TD approx 4,200 m)
- Drill and test Dolni Dabnik formation (4 way closure) from the same well pad (TD approx 4,200 m)
- Both wells will test the Etropole Shale potential (3,800 m)
- Install 26 km pipeline to connect to Bulgartransgaz system

Production Concession Status

- Certificate of Geological Discovery obtained
- Application for Commercial Discovery filed, awaiting of Environmental Authority consent
- Concession award follows final negotiation of commercial terms
- Farm-in to be effective upon final Concession award

Offering

It is TransAtlantic's preference for interested parties to earn a 50% interest, by funding the next \$25MM in exploration and appraisal costs as per the work program outlined previously.

A contingent payment is due should Deventci produce in excess of a contractually agreed rate.

The commitment to farm in will be effective only upon the award of the Koynare Production Concession (and provided the concession contains at least 405 km² or 100,000 acres).

In addition to the commercial terms proposed, TransAtlantic will also consider the characteristics of the incoming party (i.e. technical expertise and financial strength).

TransAtlantic is also prepared to have a broader discussion across other elements of its international portfolio (Romania, Bulgaria and Turkey).

Transaction Process

Having signed a Confidentiality Agreement, interested parties will be offered a detailed management presentation by TransAtlantic, as well as access to an Online Data Room. Seismic data can be reviewed in the physical data room located either in FirstEnergy's London / Calgary offices.

Online Data Room Open	Late August 2011
Physical Data Room Open	Late August 2011
Bid Date	31 st October 2011

For more information please contact:

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