



CODE of CONDUCT

TransAtlantic Petroleum, Ltd. and its subsidiaries (the “Company”) conducts business in a manner that complies with both the letter and the spirit of the law. As an employee or contractor of the Company you are receiving this Code of Conduct as a reminder of some of the Company’s policies that are particularly important.

The Company’s standards of conduct are summarized below:

CONFIDENTIAL INFORMATION

It is imperative that you keep confidential all information about Company operations and business activities that have not been made public. You must not disclose to others, or use for yourself or others, any confidential Company information or information about others entrusted to the Company. In addition you must not take personal advantage of opportunities that are discovered while working for the Company. These opportunities belong to the Company.

CONFLICTS OF INTEREST

You should avoid situations where your interests conflict with the Company’s interests. These include investments, business interests, or other associations which interfere with or influence your objective judgment in furtherance of your responsibility to act in the Company’s best interests. If you wish to do something that may present a potential conflict, please raise it with your supervisor. It is possible that there may not be a conflict or the Company may be willing to waive the conflict.

ACCEPTANCE OF PAYMENTS

You shall not directly or indirectly seek or accept any payments, fees, services, or other gratuities of any size or amount from any person, company, or organization doing, or seeking to do, business with the Company. Gifts of cash or cash equivalents of any amount are strictly prohibited. However, it is not inappropriate to receive common courtesies, sales promotion items of small value, occasional meals, or reasonable entertainment appropriate to our business relationships and associated with business discussions.

IMPROPER PAYMENTS

You are not to make any improper payment or offer any improper inducement, such as a bribe or kickback to any person, official, company or organization in any country, which is designed to secure favored treatment for the Company.

BUSINESS ENTERTAINMENT

Solicitations of or dealings with suppliers, customers, or others doing, or seeking to do, business with the Company shall be conducted solely on a basis that reflects both the Company’s best interests and our high ethical standards.

COMPANY RECORDS

Company business records must be prepared accurately and reliably. Records are to be kept in accordance with accepted accounting rules and controls, fully and accurately reflecting all transactions. No unrecorded fund or asset may be maintained. No false or misleading entry, record, or report may be made or permitted to go uncorrected.

STOCK TRANSACTIONS

If you have or know material information about the business of the Company, you are prohibited from buying or selling stock of the Company until such information has been made public.

HEALTH AND SAFETY

Your health and safety is a top priority. You are to take all necessary precautions to perform your job safely. Our health and safety programs are designed for your protection. You should be familiar with them and follow proper safety procedures at all times.

COMPANY FUNDS AND ASSETS

You are personally accountable for Company funds or assets over which you have control, including use of a Company credit card. Protection of Company property and services is vital to our business. Company property must not be used for improper personal benefit or any other improper purpose.

APPLICATION OF THIS CODE OF CONDUCT

It is our expectation that you will conduct yourself in an honest and ethical manner. If you are uncertain if certain behavior or actions are proper, it is best to avoid the appearance of impropriety.

REPORTING VIOLATIONS

If you believe someone else is not conducting him or herself properly, you should bring that to our attention. In general, you should bring that to your supervisor’s attention. Under certain circumstances, such as improper payments, theft, or acceptance of improper payments, you should contact the Vice President – Legal by calling **+001.214.265.4795**. The Company maintains a Compliance Line that is operated by an independent third party. From the USA, you can call **1.888.497.2579** to report a violation to the Compliance Line 24 hours a day 7 days a week. If calling from Turkey, dial **0811-288-0001**, wait for the prompt and then dial **888.497.2579**. If calling from Morocco, dial **00-211-0011**, wait for the prompt and then dial **888.497.2579**. If calling from Romania, dial **0808-03-4288**, wait for the prompt and then dial **888.497.2589**. Alternatively, you can report a violation by accessing the following website: **<https://transatlanticpetroleum.alertline.com>**. If you report potential violations, we will see that you are protected from any adverse action for having made the report. The Company’s Code of Business Conduct is also available on the Company’s website at: **www.transatlanticpetroleum.com**.