

TRANSATLANTIC PETROLEUM LTD.

CORPORATE DISCLOSURE POLICY

Introduction

TransAtlantic Petroleum Ltd. is committed to providing timely, accurate and balanced disclosure of material information about TransAtlantic Petroleum Ltd. and its subsidiaries (collectively referred to as the “Company”) and their respective businesses, operations, assets, liabilities and commitments, on a consolidated basis, consistent with statutory and regulatory requirements, including Regulation FD of the Securities Exchange Act of 1934, as amended.

The Company has formulated this policy to assist the Company and its employees, directors and officers in complying with applicable statutory and regulatory requirements. The purpose of this policy is to promote compliance with these requirements by establishing procedures and policies for timely and accurate corporate disclosure and for maintaining the confidentiality of material information relating to the Company.

Compliance

This policy extends to all employees, directors and officers of the Company and any other persons authorized to speak on the Company’s behalf and covers disclosures of material information about the Company in all mediums, including without limitation documents filed with the securities commissions and stock exchanges, written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, speeches by management or employees, information contained on the Company’s website and other electronic communications and public verbal statements made in meetings, telephone conversations and webcasts with analysts and investors, interviews with the media as well as press conferences and conference calls.

The Company’s employees, officers and directors shall not disclose material non-public information about the Company except in compliance with the rules and regulations of any securities commission having jurisdiction over the Company, including the Securities and Exchange Commission (the “SEC”), and specifically including Regulation FD. If any employee, officer or director believes that material non-public information has been improperly disclosed, such person should contact the Vice President – Legal and/or a member of the Disclosure Committee immediately.

No public disclosure of any material information relating to the Company is to be made by any employee, officer or director of the Company, whether by way of news release, public oral statements or filings with any securities regulatory authorities or otherwise, EXCEPT in strict compliance with this policy.

The Company’s Chairman, Chief Executive Officer, Chief Financial Officer, Vice President – Legal and Director, Investor Relations, (each hereinafter referred to as an “Authorized Person”), will monitor developments and issues within the Company that may necessitate disclosure to the public. Whenever questions arise about whether information constitutes material non-public information, an Authorized Person will consult with as many members of the Disclosure Committee as is necessary under the circumstances or will call a meeting of the Disclosure Committee if he or she believes it is appropriate. The Disclosure Committee or any of its members may elect to consult with legal counsel, auditors or other advisors if necessary. An Authorized Person will then ensure all material information is released publicly in accordance with the procedures outlined in this policy.

All directors, officers and employees are asked to alert the Vice President – Legal and/or a member of the Disclosure Committee if they become aware of a development that may be material if the employee does not believe the development will otherwise be communicated to the Disclosure Committee. It is essential that the Disclosure Committee be fully apprised of all material developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information or whether the information should remain confidential and, if so, how that material information will be controlled so as to ensure its confidentiality. If a director, officer or employee does not believe that the information is being dealt with as required by this policy, he or she is encouraged to alert a member of the Disclosure Committee.

Material Information

Securities laws and this policy make frequent reference to material information. In this policy, material information is to be defined in accordance with applicable securities laws and regulations, including applicable case law. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Earnings information and “guidance” regarding earnings forecasts are considered to be material. Other types of information or events that are likely to be considered material include (but are not limited to) the following:

- mergers, acquisitions, dispositions, tender offers, joint ventures or changes in assets;
- default on debt obligations;
- new products or discoveries, or developments regarding customers or suppliers, such as the acquisition or loss of a contract;
- significant oil and gas exploration success or failure;
- changes in ownership control or in key management of the Company;
- a change in auditors or an auditor’s notification that the Company may no longer rely on an auditor’s reports;
- events regarding the Company’s securities, such as calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes in the rights of security holders, public or private sales of additional securities by the Company;
- bankruptcies, receiverships, insolvency or other significant liquidity events; and
- significant litigation.

Policy on Disclosure of Material Information

1. Responsibility for Disclosure. The Disclosure Committee has responsibility for overseeing the Company’s disclosure controls, procedures and policies. In particular, the Disclosure Committee shall be responsible for:

- assuring that information that is potentially required to be publicly disclosed is accumulated and communicated to the Disclosure Committee;

- evaluating such accumulated information to determine disclosure obligations on a timely basis so that all public disclosure may be made in compliance with applicable securities laws, and maintaining appropriate records of such determinations; and
- addressing disclosure issues that arise from time to time, including considering the materiality of information.

The Disclosure Committee will meet regularly to carry out its responsibilities.

2. Prompt Disclosure. If the Company determines that disclosure of material non-public information will be made, it shall disclose such information to stock exchanges, securities commissions and to the public in accordance with its obligations under applicable securities laws and stock exchange rules, including Regulation FD.

Should material non-public information be disclosed in a selective forum, a news release will be issued immediately in order to fully publicly disclose that information.

News releases will be disseminated through a news wire service in compliance with applicable regulatory laws, rules and policies.

3. Designated Corporate Spokespersons. The Company designates and authorizes a limited number of spokespersons responsible for communication with the media, investors, analysts, stock exchanges and securities regulatory authorities or for making any other statement of material information with respect to the Company in circumstances where a reasonable person would believe that the information will become generally disclosed to the public (“public oral statements”). The Chairman, Chief Executive Officer, Chief Financial Officer, Vice President – Legal and Director, Investor Relations are the authorized spokespersons for the Company. All other directors, officers and employees of the Company should refer an inquiry to one of the Authorized Persons if they are approached by the news media, the investment community, any governmental authority, any representative of a stock exchange or any other person.

Every reasonable effort shall be made to retain electronic or other records of any public oral statements and oral presentations made in respect of the Company.

4. Electronic Media and the Website. Officers that are responsible for written public disclosures shall also be responsible for electronic communications. The Director, Investor Relations is responsible for monitoring all material information placed on the Company’s website. Any changes in material information on the Company’s website must be updated as soon as feasible.

The Company’s website should include all publicly disclosed material information and such other investor relations information as may be determined appropriate; provided that, no document relating to an offering of securities shall be posted on the Company’s website without first consulting the Company’s Vice President – Legal or other applicable legal counsel. Information should be posted to the Company’s website as soon as possible following its dissemination.

An Authorized Person shall be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this policy shall be utilized in responding to electronic inquiries.

Employees, directors and officers are prohibited from participating in social media, internet chat room or news group discussions on matters pertaining to the Company’s activities or its securities or posting any such information on social media sites, electronic bulletin boards or other electronic forums. Employees,

directors and officers who encounter a discussion pertaining to the Company or its securities by another employee, director or officer of the Company are required to advise a member of the Disclosure Committee immediately.

5. Release of Forward-Looking Information. Forward-looking information includes all disclosure regarding possible events, conditions or results that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented as either a forecast or a projection. Except as required by the rules and regulations of the SEC, the Company will not release earnings projections or cash flow projections (other than cash flow projections resulting from independently prepared engineering reserve reports). Notwithstanding the foregoing, the Company may from time to time release forward-looking information with respect to expected income growth or loss, pricing, significant developments and projected demand or market potential, to enable the investment community to better evaluate the Company and its operations. The Company will not disclose material forward-looking information, and in particular financial information or earnings forecasts, to analysts or investors unless such data or information has been publicly disseminated. All disseminations of forward-looking information will be reviewed and approved by the Authorized Persons.

Forward-looking information provided in a disclosure document must contain, proximate to that information: meaningful cautionary language identifying the forward-looking information as such, and identifying important factors that could cause actual results to differ materially from those in the forward-looking information. In the case of a public oral forward-looking statement, the person making such statement shall: (a) make a cautionary statement that the oral statement is a forward-looking statement; and (b)(i) state that actual results could differ materially from those in the forward-looking statement and (ii) state the material factors that could cause actual results to differ materially from those in the forward-looking statement or refer the listener to a description of material factors contained in a readily available written document or portion thereof, that contains the additional information about those factors relating to the forward-looking statement.

6. Contacts with Analysts, Media and Investors. The Company recognizes that analysts and news media are important for disseminating corporate information to the investing public and play a key role in interpreting and clarifying existing public data, as well as providing investors with background information and details that cannot practically be put in public documents. Only an Authorized Person may meet with analysts, media and investors on an individual or small group basis and will initiate contacts or respond to analyst, media and investor calls in a timely, consistent and accurate fashion in accordance with this policy.

7. Quiet Periods. In order to avoid the potential perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which no meetings or telephone contacts with analysts and investors will be initiated and no earnings guidance provided. The quiet period will apply to all directors, officers and employees of the Company. The quiet period will begin three (3) trading days prior to the release of the Company's earnings for each quarter until 10:00 a.m. (Eastern time) on the day of the release of the Company's earnings for that quarter. For news releases pertaining to non-financial material information, the quiet period will be the period beginning three (3) trading days ahead of the press release until 10:00 a.m. (Eastern time) on the second (2nd) trading day following the release. Notwithstanding the foregoing, earnings calls held in accordance with Regulation FD are permitted during the quiet period.

8. Reviewing Analyst Draft Reports and Models. Authorized Persons may, if requested, review and comment upon analysts' draft research reports or models solely to confirm, correct or clarify historical public information provided therein. The Company will not comment on or confirm its "comfort level"

with any analyst report. Analyst's reports are proprietary information belonging to the analyst's firm. Re-circulating an analyst's report may be viewed as an endorsement of the report and, therefore, analyst's reports are not to be provided by the Company through its website or any other means to persons outside of the Company.

9. Rumors. Provided it is clear that the Company and related entities are not the source of the market rumor, an Authorized Person will consistently respond to those market rumors concerning potentially material developments with a statement to the effect that "it is our policy not to comment on market rumors or speculation." Should any stock exchange on which the Company's securities are traded request that the Company issue a clarifying statement where trading in securities of the Company appears to be influenced by market rumors, the Disclosure Committee will consider the matter and decide on an appropriate response.

10. Disclosure Record. The Company will maintain a file containing all material information made public by the Company, including continuous disclosure documents, offering documents, news releases, research reports, press reports, transcripts or tape recordings or other electronic recordings of conference calls and debriefing notes.

The minimum retention period for material information shall be three (3) years following the date the information was made public.

11. Expert Reports and Opinions. Prior to using any report, statement or opinion of an expert in any disclosure document of the Company or in any public oral statement made by an Authorized Person, the written consent of such expert shall be obtained authorizing such use.

Policy on Maintaining Confidentiality of Material or Confidential Information

1. Disclosure to Employees. Material non-public information relating to the Company should only be disclosed to those officers and/or employees who need to know the information to perform their duties. All officers and employees of the Company privy to material non-public information concerning the Company will be told they must not divulge such information to any other officers or employees, other than in the necessary course of business, and that they may not trade in the Company's securities until the information is publicly disclosed. Officers or employees to whom material non-public information is disclosed should take all reasonable precautions to ensure inadvertent disclosure does not occur.

2. Disclosure to Outsiders. No material non-public information should be disclosed by directors, officers or employees to third parties or outsiders except in the necessary course of business pursuant to an appropriate confidentiality arrangement or to a person who owes a duty of trust and confidence to the Company. Such third party or outsider should be advised that they must not disclose the information to anyone else, and they may not trade in securities of the Company until the information has been publicly disclosed.

Approved by the Board of Directors of the Company as of December 10, 2013.