



**POTENTIAL ACQUISITION
POLAND**

March 27, 2014

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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 actually being 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.

Note on Possible Reserves: possible reserves are those additional reserves that are less certain to be recovered than probably reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Note on BOE: BOE (barrel of oil equivalent) 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.

Transaction subject to confirmatory due diligence, definitive documents and requisite corporate and government approvals

Poland Acquisition

Under the Terms of the Term Sheet, TransAtlantic Will Obtain Operatorship and 50% Interest in Nine Poland Concessions

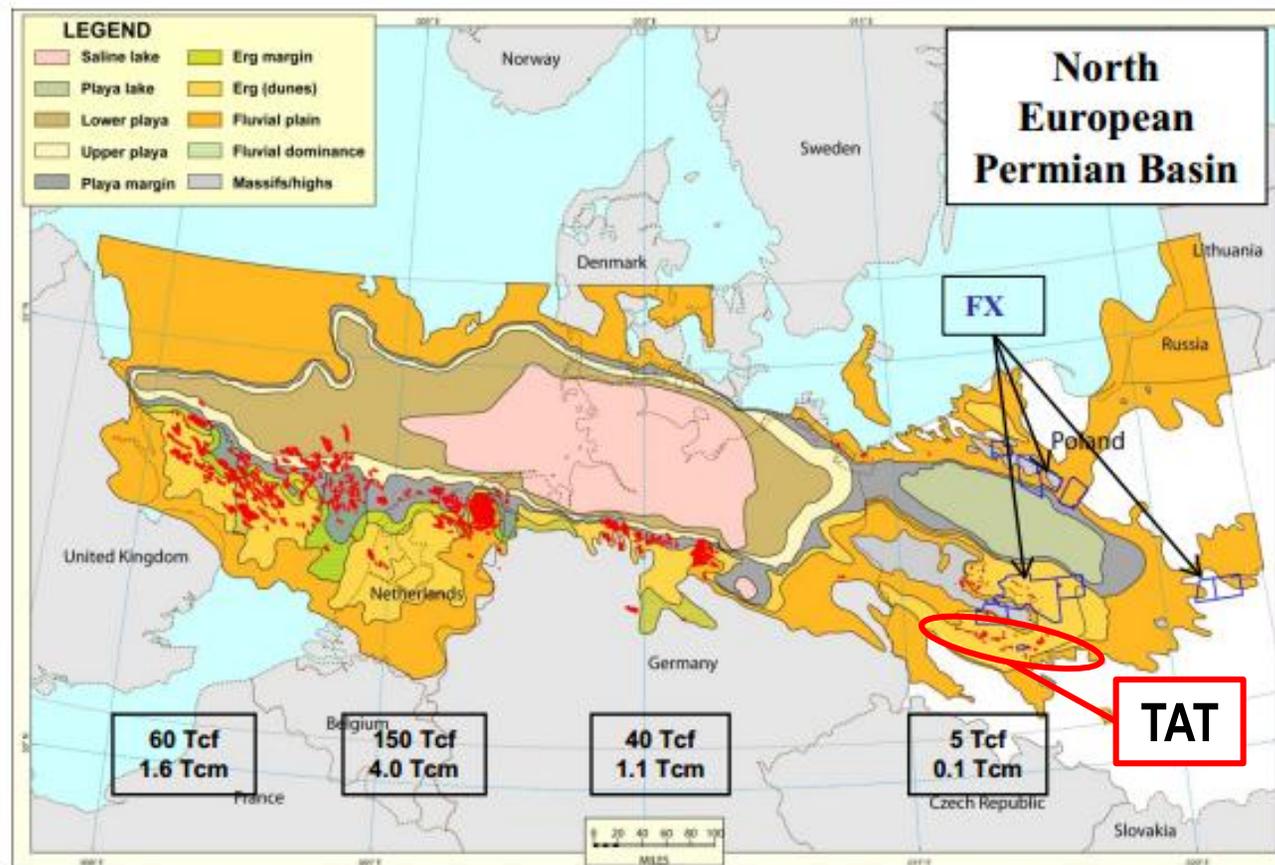
Nine Poland Concessions

- 1.9 million gross acres
- Poland prices: oil: Brent, gas ~\$7.00/MCF; Poland fiscal terms: oil royalty: ~\$1.20/bbl, gas royalty ~1%

Summary of Terms

- Initial payment of \$5 million for past expenses incurred by San Leon/Hutton including past license acquisition, seismic and well costs; will be repaid by San Leon/Hutton from 50% of their net initial production
- TransAtlantic to operate nine concessions in Poland and carry San Leon/Hutton on initial \$10-15 million work program:
 - Drill one vertical gas well on Rawicz Concession (TD 1,400 m/4,600')
 - Complete three oil wells in Permian Main Dolomite
 - Complete Siciny-2 gas well in Pennsylvanian-Mississippian Sandstone
 - Drill one additional well, location and play to be determined by TransAtlantic
- Upon realizing net accumulated sales of 150,000 BOE (net to TransAtlantic's 50% interest), success fee of \$5 million paid to San Leon/Hutton

- Poland has significant undiscovered hydrocarbon potential
- Permian Basin extends across Europe: Permian (Rotliegendes) gas fields in Poland are direct analogs to those found in the UK and Dutch sectors of the Southern North Sea and onshore Holland and Germany; geology doesn't stop at the border
- North Sea has been heavily explored, but only one company (state owned) was exploring Poland before the fall of the Iron Curtain



Source: FX Energy.

Three Targets in Poland Concessions

Permian Rotliegendes Sandstone

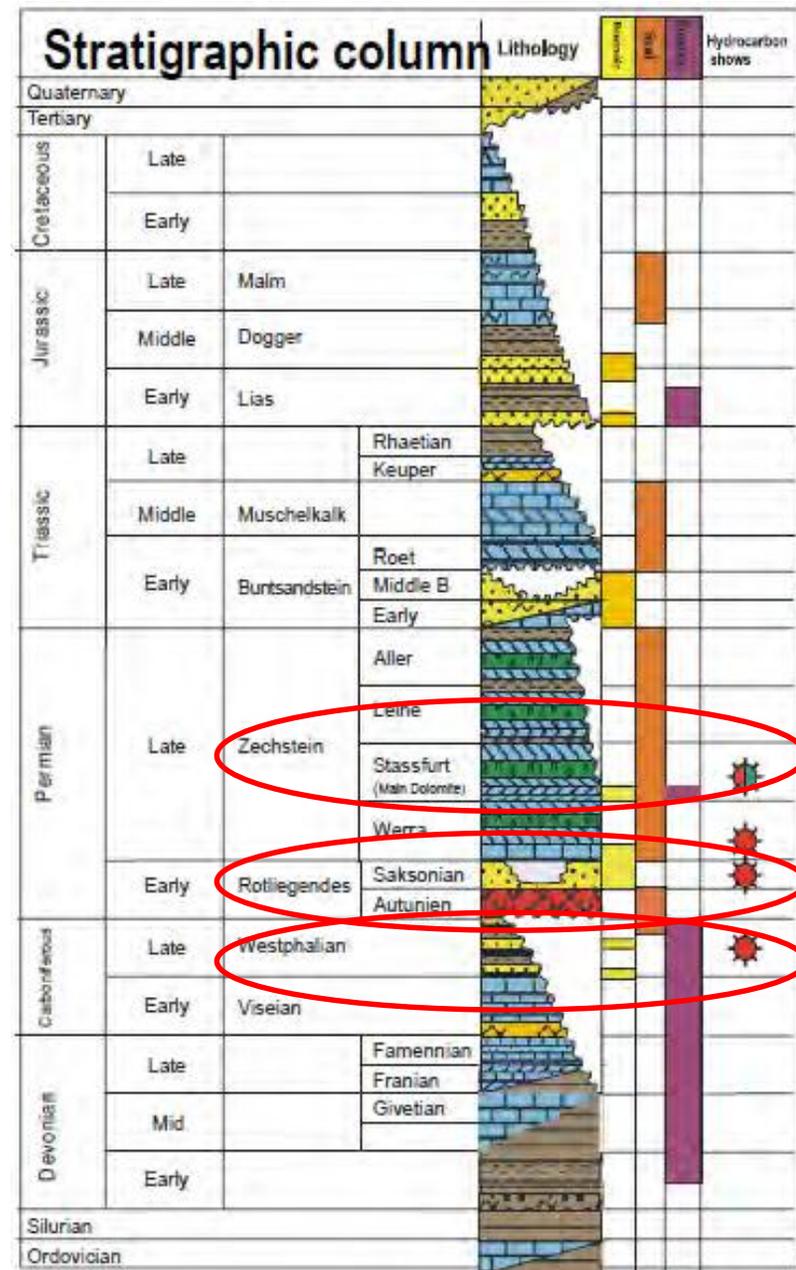
- Conventional gas prospects in area
- 2 TCF produced from fields within blocks or adjacent (old fields excluded)
- ~\$7.00/MCF price, ~1% royalty

Permian Main Dolomite

- Large play in oil-bearing dolomite
- Unconventional, fractured oil, horizontal potential
- Similar to Cretaceous (Göksu Field) in Turkey
- Priced off Brent crude oil, ~\$1.20/bbl royalty

Carboniferous Unconventional

- Additional potential in unproved, undeveloped, tight sands
- Pennsylvanian-Mississippian Sands throughout



Sources: San Leon Energy, FX Energy.

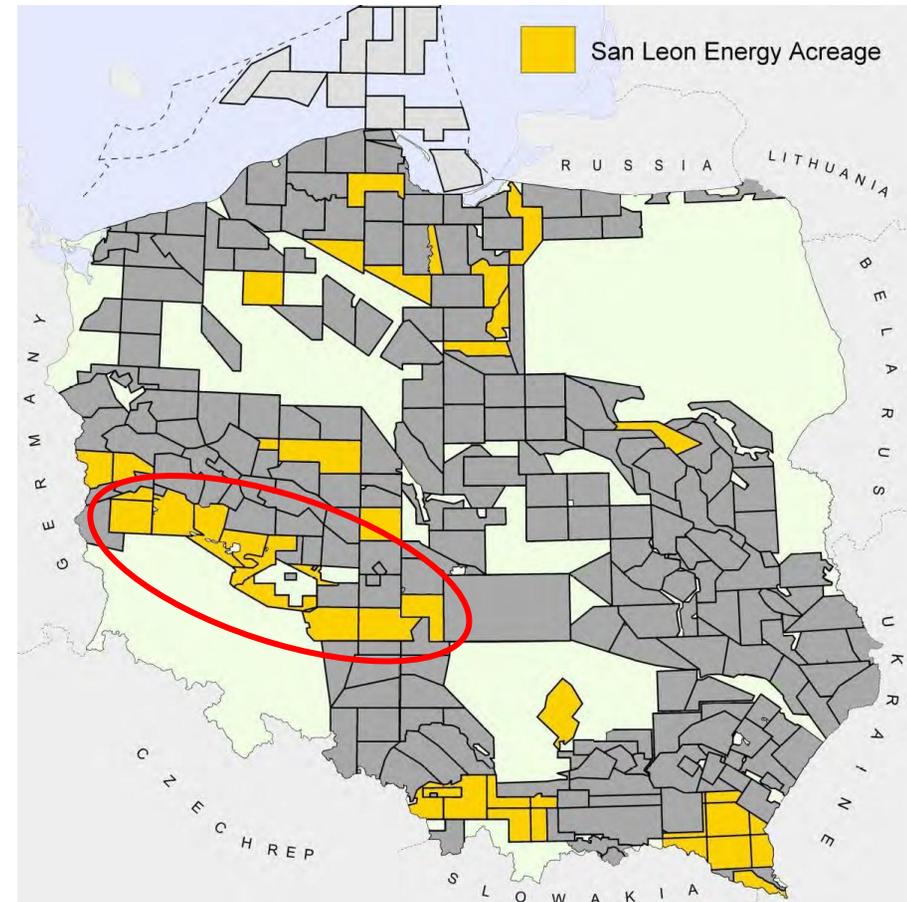
Gas Plays in West Poland

Permian Rotliegendes Sandstone

- Our strategy mirrors FX Energy's Fences Concession (Shot 3D, identified numerous smaller structures; 11 of 15 wells targeting Rotliegendes structural traps have been commercial; average size of first nine wells: 21 BCF)
- Rawicz structure will be first well using new 3D; TransAtlantic's internal P90 estimate for the primary structure is 19.5 BCF
- TAT expects lower drilling expenses; FX Energy is non-operator to state oil company

Carboniferous Unconventional

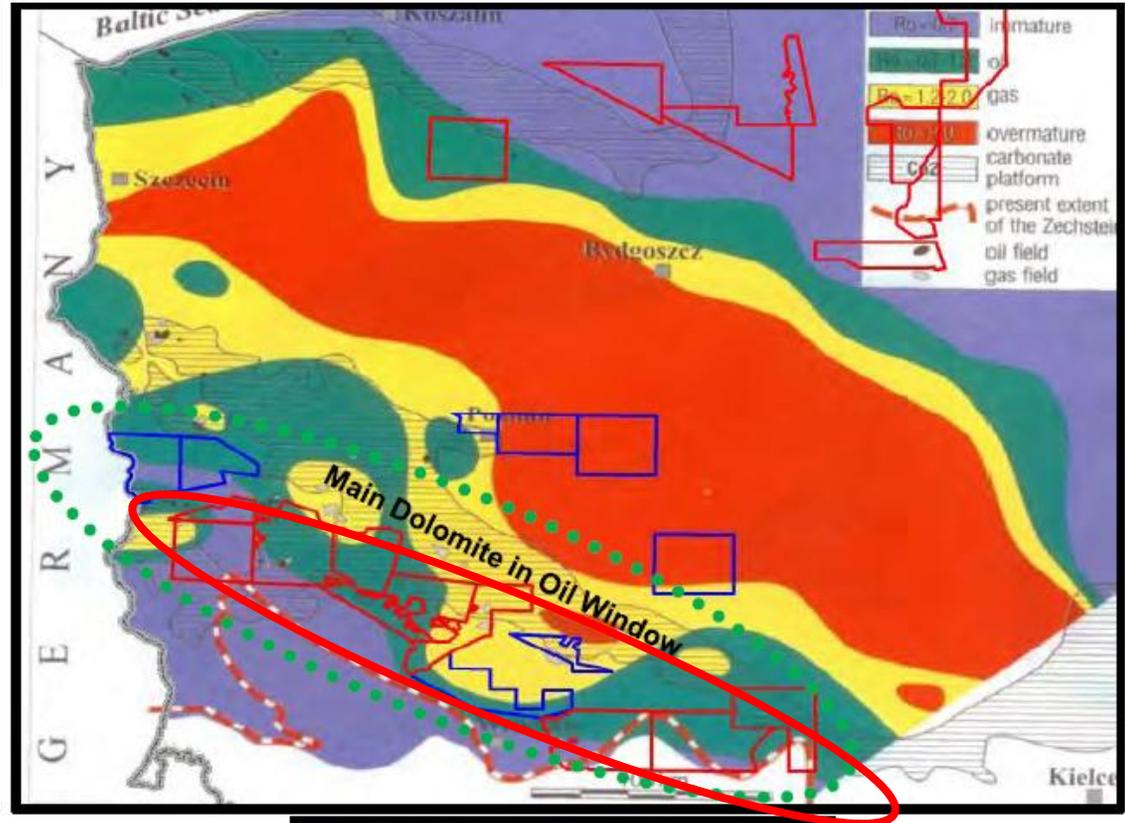
- Carboniferous shales have sourced all Rotliegendes gas in Permian Basin
- Siciny-2 well drilled in 2012 provided core and Carboniferous data on tight sandstones
- Permian Basin significantly underexplored
- Extend across licenses



Source: San Leon Energy.

Oil Play in West Poland

- Extensive shows in vertical wells in smaller oil fields adjacent and within blocks
- Dolomite reservoir, self-sourcing, good seals
- Low porosity intervals aided by highly fractured zones with high permeability
- Seismic processing expected to help detect sweet spots
- We expect to utilize horizontal wells and stimulations to improve well performance



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