

TRANSATLANTIC PETROLEUM LTD.

CODE OF CONDUCT

INTRODUCTION

This Code of Conduct (the “Code”) embodies the commitment of TransAtlantic Petroleum Ltd. (the “Company”) and its subsidiaries to promote honest and ethical conduct and to conduct its business in accordance with all applicable laws, rules and regulations and high ethical standards. All officers, employees, and directors (each, a “Person,” and collectively “Personnel”) of the Company are expected to adhere to the principles and procedures set forth in this Code. This Code is separate and apart from, and in addition to, any policies the Company may have in effect, from time to time, relating to its employees, officers and Board of Directors (“Board”).

This Code strives to deter wrongdoing and promote the following six objectives:

- Honest and ethical conduct;
- Avoidance of conflicts of interest;
- Full, fair, accurate, timely and transparent disclosure;
- Compliance with applicable government and self-regulatory organization laws, rules and regulations;
- Prompt reporting to a person identified in this Code of possible violations of the Code; and
- Accountability for compliance with the Code.

HONEST AND ETHICAL CONDUCT

Each Person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and ethical. This includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Deceit and subordination of principle are inconsistent with integrity. Each Person must:

- Act with integrity, including being honest and ethical while still maintaining the confidentiality of information where required or consistent with the Company’s policies.
- Observe both the letter and spirit of laws and governmental rules and regulations and accounting standards.
- Adhere to a high standard of business ethics.
- Accept no improper or undisclosed material personal benefits from third parties as a result of any transaction or transactions of the Company.

PERSONAL CONFLICTS OF INTEREST

Personnel should do everything they reasonably can to avoid conflicts of interest. A “conflict of interest” can occur when a Person’s personal interest interferes, or appears to interfere, with the interests of the Company. Personnel should avoid any private interest that influences his or her ability to act in the best interests of the Company and its shareholders or that makes it difficult to perform his or her work objectively and effectively.

In particular, a Person must never use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity.

Service to the Company should never be subordinated to personal gain or advantage. Conflicts of interest, whether actual or apparent, should, to the extent possible, be avoided.

Any Person who is aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should discuss the matter promptly with a member of the Audit Committee of the Board.

PUBLIC DISCLOSURE

It is Company policy that the information in its public communications, including its filings made with any securities commission having jurisdiction over the Company, be full, fair, accurate, timely and understandable and shall be timely filed or communicated. The Company’s Personnel, who are involved in the Company’s disclosure process, are responsible for the Company’s compliance with this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and the Company’s disclosure controls and procedures applicable to such Person and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside the Company, including the Company’s independent auditors. In addition, any Person who has a supervisory role in the Company’s disclosure process has an obligation to discharge such supervisory responsibilities in good faith and in the Company’s best interests.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

It is Company policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Person to adhere to the standards and restrictions imposed by those laws, rules and regulations applicable to his or her responsibilities within the Company. No Person may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company’s financial results or records. If a Person is not aware or familiar with the laws, rules or regulations that apply specifically to the Company’s business, he or she must request such information from a member of the Audit Committee or the Vice President-Legal.

It is both illegal and against Company policy for any Person who is aware of material non-public information relating to the Company, or any other issuer of securities with which he or she is familiar by virtue of his or her work for the Company, to buy or sell any securities of those issuers, or recommend that another person buy, sell or hold the securities of those issuers. Any Person who is uncertain about the legal rules involving his or her purchase or sale of any Company securities, or any securities of issuers with which he or she is familiar by virtue of his or her work for the Company, should consult with a member of the Audit Committee or the Vice President-Legal before making any such purchase or sale.

CORPORATE OPPORTUNITIES

Personnel are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, Personnel are prohibited from using corporate property, information or position for personal gain and from competing with the Company. Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Personnel who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the Audit Committee.

CONFIDENTIALITY

In carrying out the Company's business, Personnel often learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. Personnel must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of the Company, and of other companies, includes, among other information:

- trade secrets;
- technical materials and information;
- geological and geophysical information, reserve data, prospect data, maps and logs;
- processes and technology;
- engineering information, financial information, or other information that is used in the operation of the Company's business or that may be used in the operation of the Company's business; and
- any other nonpublic information that if disclosed would be harmful to the Company or useful or helpful to competitors.

FAIR DEALING

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each Person should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No Person is authorized to take unfair advantage of anyone through manipulation, improper concealment of business information, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice, including the offer or acceptance of a bribe, kickback or improper favor in order to secure a business advantage.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All Personnel should protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes and use or access to Company property for any unlawful or improper purpose is strictly prohibited.

This prohibition includes any use that is unlawful or improper under applicable law or ethical standards, regardless of the practices of other companies or individuals. As part of this obligation, Persons shall

follow Company procedures to ensure that business transactions are consistently executed, recorded and reported in such a manner as to allow the Company to accurately compile and report its financial statements.

CODE COMPLIANCE AND REPORTING

The Company's Personnel should strive to identify and raise potential issues before they lead to problems, and should ask about the application or interpretation of this Code whenever in doubt. Any Person who becomes aware of any existing or potential violation of this Code should promptly notify a member of the Audit Committee of the Board. The Audit Committee has the authority to interpret this Code in any particular situation. Acting through the Board, the Company will take such corrective action to address any existing or potential violation of this Code brought to its attention.

ENFORCEMENT

Disciplinary actions with regard to Persons will be implemented by the Board in accordance with the Company's disciplinary procedures. Under certain circumstances, violation of this Code may also result in referral for civil action or criminal prosecution.

AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended or modified by the Board. Waivers of this Code may only be granted by the Board or a committee of the Board with specific delegated authority. Any waiver of this Code approved for a director or executive officer will be promptly disclosed to the extent required by law, regulations or listing standards.

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