

TRANSATLANTIC PETROLEUM LTD.

COMPENSATION COMMITTEE CHARTER

PURPOSE

The role of the Compensation Committee (the “Committee”) of TransAtlantic Petroleum Ltd. (the “Company”) is to (i) make recommendations to the Board of Directors (the “Board”) with respect to compensation of the Company’s executive officers and directors, (ii) discharge the responsibilities of the Board relating to the Company’s compensation and benefit programs, (iii) review the disclosure in Compensation Discussion and Analysis and produce an annual compensation committee report on executive compensation for inclusion in the Company’s Form 10-K or proxy statement and (iv) to fulfill the responsibilities set forth in this Charter.

MEMBERSHIP

- (a) The Committee will be comprised of no fewer than three members as appointed by the Board. The Committee will select a Chairman of the Committee (the “Committee Chair”).
- (b) Each Committee member will meet the independence requirements of the Toronto Stock Exchange (“Exchange”), the NYSE MKT (“NYSE MKT”) and the rules and regulations of any securities commission (“Commission”) having jurisdiction over the Company. In addition, each Committee member shall be a “Non-Employee Director” as defined by Rule 16b-3 under the Securities Exchange Act of 1934 (the “Exchange Act”) and an “outside director” as defined by Section 162(m) of the Internal Revenue Code.
- (c) Each Committee member will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a Board member.
- (d) At least one member of the Committee will have experience in evaluating and determining compensation levels.

MEETINGS

- (a) The Committee shall meet in person or by conference call as frequently as necessary to carry out its responsibilities under this Charter, but in no event less than two times per year.
- (b) The Committee Chair shall be responsible for calling the meetings of the Committee, establishing meeting agenda with input from management and supervising the conduct of the meetings.
- (c) A majority of the members of the Committee will constitute a quorum for conducting business at a meeting of the Committee.
- (d) The Committee may request any officer or other employee of the Company, or any representative of the Company’s legal counsel or other advisors, to attend a meeting or to meet with any members or representatives of the Committee.

DUTIES AND RESPONSIBILITIES

The Committee will establish and administer the Company's policies, programs and procedures for compensating and incentivizing its executive officers.

- (a) The Committee will review all compensation arrangements for the Chief Executive Officer ("CEO") and other executive officers of the Company, including salaries, bonus, cash-incentive and equity-based incentive compensation, and make recommendations to the Board for its approval. The CEO may not be present during deliberations or voting concerning the CEO's compensation.
- (b) Without limiting the foregoing, the Committee will review all proposed employment agreements, retention agreements, severance agreements or separation agreements with any executive officer of the Company.
- (c) The Committee will consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act when determining compensation policies and making decisions on executive compensation.
- (d) The Committee will perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

RESOURCES OF THE COMMITTEE

- (a) The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.
- (b) The Committee will review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (c) The Committee will annually review its own performance.

REPORTING

- (a) Review and discuss with management the Company's disclosures under "Compensation Discussion and Analysis" (the "CD&A") and based on such review and discussion, make a recommendation to the Board as to whether the CD&A should be included in the Company's annual report on Form 10-K and proxy statement.
- (b) The Committee shall prepare any report relating to compensation required by the rules of the Toronto Stock Exchange, the NYSE MKT and the rules and regulations of any securities commission having jurisdiction over the Company, and report regularly on its activities to the Board.

REVIEW AND APPROVAL OF EXECUTIVE OFFICER COMPENSATION

- (a) The Committee shall review the compensation philosophy and strategy of the Company and its subsidiaries regarding the role of the Company's compensation strategy in achieving the Company's objectives and performance goals and the long-term interests of the Company's shareholders.
- (b) The Committee will evaluate, at least annually, corporate goals and objectives relevant to the compensation of the CEO and the other executive officers of the Company.
- (c) The Committee will evaluate the performance of the CEO and other executive officers in the light of those corporate goals and objectives and set or recommend to the Board compensation levels based on those evaluations and any other factors as it deems appropriate.

PERFORMANCE REVIEWS

- (a) The Committee will complete an annual evaluation of the CEO's performance.
- (b) The performance evaluation will be delivered to the CEO by the Committee Chair.

RATIFICATION OF INCENTIVE COMPENSATION PLANS BY THE BOARD

- (a) The Committee will review and recommend for Board approval proposals related to any cash incentive compensation and equity-based incentive plans of the Company and all other equity-based plans of the Company that require the approval of shareholders or otherwise required by law, including proposals for the adoption, amendment, modification or termination of such plans.
- (b) The Committee will review and make recommendations to the Board all awards of shares or share options pursuant to the Company's equity-based plans.
- (c) The Committee will perform such duties and responsibilities as may be assigned by the Board under the terms of any incentive compensation or equity-based plan.

REVIEW DIRECTOR COMPENSATION

The Committee will review director compensation levels and practices, and recommend, from time to time, changes in such compensation levels and practices to the Board.

AUTHORITY

- (a) The Committee has the authority, in its sole discretion, to retain or obtain the advice of one or more compensation consultants, outside counsel and other advisers as it deems necessary to assist with the execution of its duties and responsibilities as set forth in this Charter.
- (b) The Committee shall have the sole authority to appoint, compensate and oversee the work of any such compensation consultants, outside counsel and other advisers.
- (c) Prior to selecting compensation consultants, outside counsel and other advisers, the Committee must consider the factors specified in Rule 10C-1(b)(4) under the Exchange Act and applicable rules and regulations of the NYSE MKT.
- (d) The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.
- (e) The Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, outside counsel or other adviser retained by the Committee.

PUBLIC DISCLOSURE OF CHARTER

This Charter will be included on the Company's web site.

Approved by the Board of Directors of the Company as of March 9, 2015.