



October 1, 2015

TransAtlantic Petroleum Provides Operational Update

HAMILTON, Bermuda, Oct. 1, 2015 (GLOBE NEWSWIRE) -- **TransAtlantic Petroleum Ltd.** (NYSE MKT:TAT) (TSX:TNP) (the "Company" or "TransAtlantic") today provided an operational update on its current production and drilling program.

Production Update

TransAtlantic's current average 7-day net production rate is approximately 6,220 BOEPD, comprised of approximately 5,360 BOPD and approximately 5.2 MMCFPD of natural gas. Daily net oil equivalent production increased approximately 10% (net oil production increased 20%) from the end of the second quarter of 2015, primarily due to re-work operations in Southeast Turkey, which commenced in September 2015. Natural gas production was lower in the last week of September 2015, compared with the third quarter average of 6.4 MMCFPD, mainly due to a national holiday in Turkey.

In the third quarter of 2015, TransAtlantic had average net production of approximately 5,340 BOEPD, a 3% increase over net production in the third quarter of 2014 and a 9% decrease from net production in the second quarter of 2015. Net production for the third quarter of 2015 was comprised of approximately 4,270 BOPD and 6.4 MMCFPD of natural gas.

Drilling and Completion Update

In September 2015, the Company began a planned re-work program to install artificial lift, open behind-pipe-pay and increase artificial lift capacity on several wells in Southeast Turkey. In the Bahar field, commercial production was established from the Hazro F3 sand, which was previously neither productive nor reserved. TransAtlantic expects to continuously re-work wells to increase production through year end.

In the third quarter of 2015, TransAtlantic drilled the Bahar-7 well (100% working interest). The well was drilled to a total depth of 10,850 feet with two strings of cemented casing, and is the first well drilled to the Bedinan formation with this efficient casing design. Initial log analysis indicates prospective pay in the Bedinan, Dadas and Hazro zones, as projected. The well was structurally lower in the Bedinan than offsetting wells in the area and from what was projected by the Company. If successfully completed, the well may significantly expand the oil productive area in the Bedinan to the west of the currently mapped closure. Following the completion of the drilling of the Bahar-7 well, the rig was released. TransAtlantic expects to spud the Guneş Resideri well (50% working interest), a gas exploration well in the Thrace Basin, in November 2015.

In the third quarter of 2015, the Company drilled and began completion operations, which are ongoing, on the Bahar-9 well (100% working interest). The South Goksu-1 well (50% working interest), a 5,900 foot exploratory well drilled two miles south of the Goksu field, is currently undergoing completion, but has tested non-commercial amounts of hydrocarbons to date. The Company expects all drilled wells to be completed during the fourth quarter of 2015.

Share Buyback

As of September 30, 2015, the Company has repurchased 323,079 shares for an aggregate amount of \$943,075 (approximately 0.8% of the Company's outstanding shares). During the third quarter of 2015, TransAtlantic initiated the repurchasing of shares through its share repurchase program, which was approved by the Company's board of directors in March 2015. Under the share repurchase program, TransAtlantic may repurchase shares in open-market purchases in accordance with all applicable securities laws and regulations, including Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The repurchase program may be suspended or discontinued at any time.

Hedge Update

On September 14, 2015, TransAtlantic monetized a portion of its hedges, resulting in net proceeds of \$12.8 million. The proceeds were used to pay down debt under the Company's senior secured credit facility (the "Senior Credit Facility") with BNP Paribas (Suisse) SA and the International Finance Corporation. Pursuant to requirements under the Senior Credit Facility, the Company acquired Brent puts with a \$50 strike price in replacement of a portion of the unwound volumes. On September 30, 2015, the overall hedge portfolio was valued at approximately \$32 million.

Third Quarter 2015 Earnings Call

TransAtlantic will provide additional operational and financial results on its third quarter 2015 earnings call, which it expects to host in early November 2015.

About TransAtlantic Petroleum Ltd.

TransAtlantic Petroleum Ltd. is an international oil and natural gas company engaged in the acquisition, exploration, development and production of oil and natural gas. The Company holds interests in developed and undeveloped properties in Turkey, Albania and Bulgaria.

(NO STOCK EXCHANGE, SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.)

Forward-Looking Statements

This news release contains statements concerning the drilling, completion and cost of wells, the production and sale of oil and natural gas, secondary recovery operations, the hosting of an earnings conference call, as well as other expectations, plans, goals, objectives, assumptions or information about future events, conditions, results of operations or performance that may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. In addition to other assumptions identified in this news release, assumptions have been made regarding, among other things, the ability of the Company to continue to develop and exploit attractive foreign initiatives.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to, market prices for natural gas, natural gas liquids and oil products; estimates of reserves and economic assumptions; the ability to produce and transport natural gas, natural gas liquids and oil; the results of exploration and development drilling and related activities; economic conditions in the countries and provinces in which the Company carries on business, especially economic slowdowns; actions by governmental authorities, receipt of required approvals, increases in taxes, legislative and regulatory initiatives relating to fracture stimulation activities, changes in environmental and other regulations, and renegotiations of contracts; political uncertainty, including actions by insurgent groups or other conflict; outcomes of litigation; the negotiation and closing of material contracts; shortages of drilling rigs, equipment or oilfield services.

The forward-looking statements or information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Note on BOE

Barrels of oil equivalent, or BOE, are derived by the Company by converting natural gas to oil in the ratio of six thousand cubic feet ("MCF") of natural gas to one barrel of oil. A BOE conversion ratio of 6 MCF to 1 barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. BOE may be misleading, particularly if used in isolation.

CONTACT: Lizzy Chesnut

Investor Relations

(214) 265-4716

TransAtlantic Petroleum Ltd.

16803 Dallas Parkway

Addison, Texas 75001

(214) 220-4323

<http://www.transatlanticpetroleum.com>