



TransGlobe Energy
CORPORATION

Q3 2009

TSX: TGL

NASDAQ: TGA

Middle East/North Africa ("MENA") Explorer and Developer

Growth-oriented Exploration Play

- Focused Middle East acreage position
- Multi-year prospect inventory in prolific basins
- Low-risk development and production growth
- High-impact exploration upside
- Diversity of assets and drilling opportunities

Exciting Growth Projects

- Focused on Egypt and Yemen
- Combined seven international blocks with 4.9 million acres
- Prospect size: 5-50 million barrels

2009 Plans

- Capital budget \$35.0MM
- Extensive development at Hana West
- Exploration at West Gharib
- Enhanced recovery projects at Hana, Hana West and Hoshia
- Large 3D seismic program in Yemen

Investing in TransGlobe

Proven Track Record in Middle East

- Participated and drove several exploration discoveries in Yemen with well-known partners
- Operating Egypt exploration and development program
- Extensive use of 3-D seismic to focus exploration
- Calgary head office; Cairo operations office

International Experience

- Senior experienced team in the MENA region and other international areas
- Drilled >80 exploration and development wells in Republic of Yemen since 1997
- Drilled 30 exploration and development wells in Egypt since 2007

Financial Strength

- Strong balance sheet
- Capital expenditures fully funded from cash flow
- Debt to funds flow ratio 1.3:1

* All dollar values expressed in US\$ unless otherwise stated.

Shareholder Value

- Focused on significant prizes in field size and per-well productivity and reserves
- Significant production and reserve base, with multiple identified exploration and development locations
- History of per-share growth
- Financially prudent; balance sheet strength
- 2008 F&D costs of US\$6.67/Bbl
- Recycle ratio in 2008 of 3.3
- 100% oil

Focused on Growth

- On track for 20% + production growth in 2009

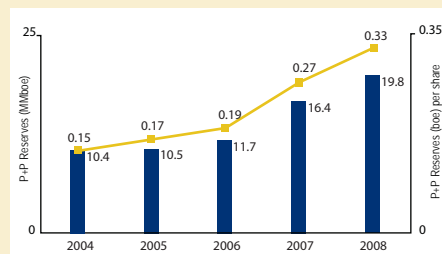
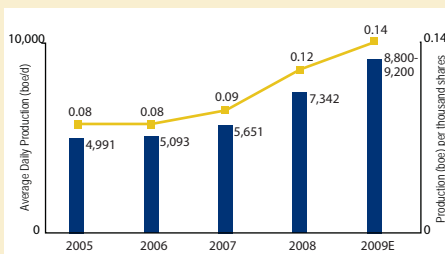
Attractive Relative Valuation

- Low P/CF multiples

Market Reach

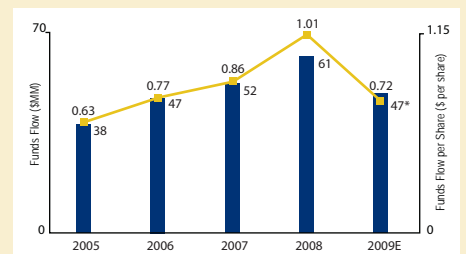
- Trades on Toronto Stock Exchange (TGL) and NASDAQ (TGA)

Production and Reserves Growth



(NI-51-101 Working Interest Reserves at December 31)

Growing Funds Flow



* based on \$65/Bbl for Q4 09

Investor Relations

T: 403.264.9888
F: 403.264.9898
E: investor.relations@trans-globe.com
W: www.trans-globe.com

Listed on TSX: TGL

Q3 09 trading range CDN\$2.70 - CDN\$4.03
Q3 09 close CDN\$3.81
Average daily volume 67,248

NASDAQ: TGA

Q3 09 trading range US\$2.20 - US\$3.78
Q3 09 close US\$3.57
Average daily volume 150,191

Shares outstanding

Basic65 million
Fully diluted67 million
Held by management/other insiders 10%

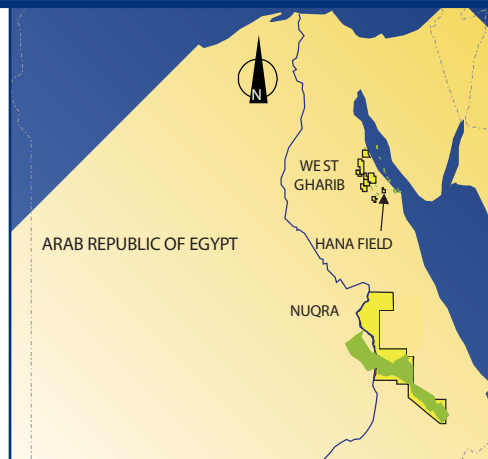
Market capitalization (September 2009)

CDN\$250 million



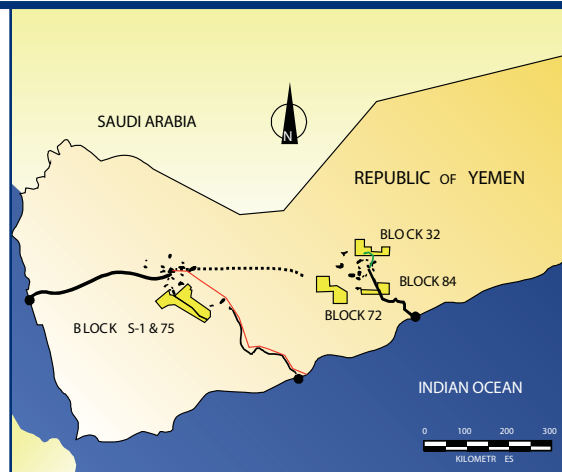
Egypt

- West Gharib: 100% W.I.
- Nuqra: 74% W.I.
- Operated by TransGlobe's Cairo office
- Q3 2009 production: 5,747 Bopd
- 16 - 31° API oil
- Q3 2009 netback: \$15.66 Bbl (after tax)
- Extensive development and exploration opportunities
- Significant new oil pool discovery at Hana West (late 2008)



Yemen

- Non-operated- world-class partners
- W.I. between 13% and 33%
- 2 development blocks
- 3 exploration blocks
- Q3 2009 production: 3,117 Bopd
- 29 - 42° API oil
- Q3 2009 netback: \$18.23 Bbl (after tax)
- Significant exploration potential



Cautionary Statement to Investors:

This document may include certain statements that may be deemed to be "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements relate to possible future events. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although TransGlobe's forward-looking statements are based on the beliefs, expectations, opinions and assumptions of the Company's management on the date the statements are made, such statements are inherently uncertain and provide no guarantee of future performance. Actual results may differ materially from TransGlobe's expectations as reflected in such forward-looking statements as a result of various factors, many of which are beyond the control of the Company. These factors include, but are not limited to, unforeseen changes in the rate of production from TransGlobe's oil and gas properties, changes in price of crude oil and natural gas, adverse technical factors associated with exploration, development, production or transportation of TransGlobe's crude oil and natural gas reserves, changes or disruptions in the political or fiscal regimes in TransGlobe's areas of activity, changes in tax, energy or other laws or regulations, changes in significant capital expenditures, delays or disruptions in production due to shortages of skilled manpower, equipment or materials, economic fluctuations and other factors beyond the Company's control. TransGlobe does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law, and investors should not attribute undue certainty to, or place undue reliance on, any forward-looking statements. Please consult TransGlobe's public filings at www.sedar.com and www.sec.gov for further, more detailed information concerning these matters.

The calculations of barrels of oil equivalent ("BOE") are based on a conversion rate of six thousand cubic feet ("Mcf") of natural gas to one barrel ("Bbl") of crude oil. BOEs 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.

Supplementary Information

(US\$000s, except per share amounts)

Financial	Q3 2009	Q2 2009	Q1 2009	Q4 2008
Oil sales	46,818	42,557	28,379	29,285
Oil sales, net of royalties and other	28,495	26,462	19,060	18,272
Operating expense	6,971	5,201	5,206	5,783
General and administrative expense	2,636	2,363	2,506	3,010
Depletion and depreciation expense	14,192	14,415	12,017	9,245
Funds flow from operations*	12,603	14,117	8,641	6,134
Basic per share	0.19	0.22	0.14	0.10
Diluted per share	0.19	0.22	0.14	0.10
Net (loss) income	(1,618)	(4,361)	(4,954)	7,640
Basic per share	(0.02)	(0.07)	(0.08)	0.14
Diluted per share	(0.02)	(0.07)	(0.08)	0.13
Capital expenditures	10,599	8,480	8,926	13,730
Acquisitions	-	-	-	381
Long-term debt, including current portion	52,686	52,551	57,347	57,230
Reserves (W.I. before royalties)				
Total proved plus probable				19.8
Production and Sales Volumes (W.I. before royalties)				
Total production (Bopd)	8,864	9,619	8,788	6,893
Average oil and liquids price (\$ per Bbl)	57.41	48.62	35.88	46.18
Operating expense (\$ per Bbl)	8.55	5.94	6.58	9.12

* Funds flow from operations is a non-GAAP measure that represents cash generated from operating activities before changes in non-cash working capital.