



TransGlobe Energy
CORPORATION

Annual General and Special Meeting of the Shareholders

May 11, 2011

Disclaimer

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Growth-Oriented International Story

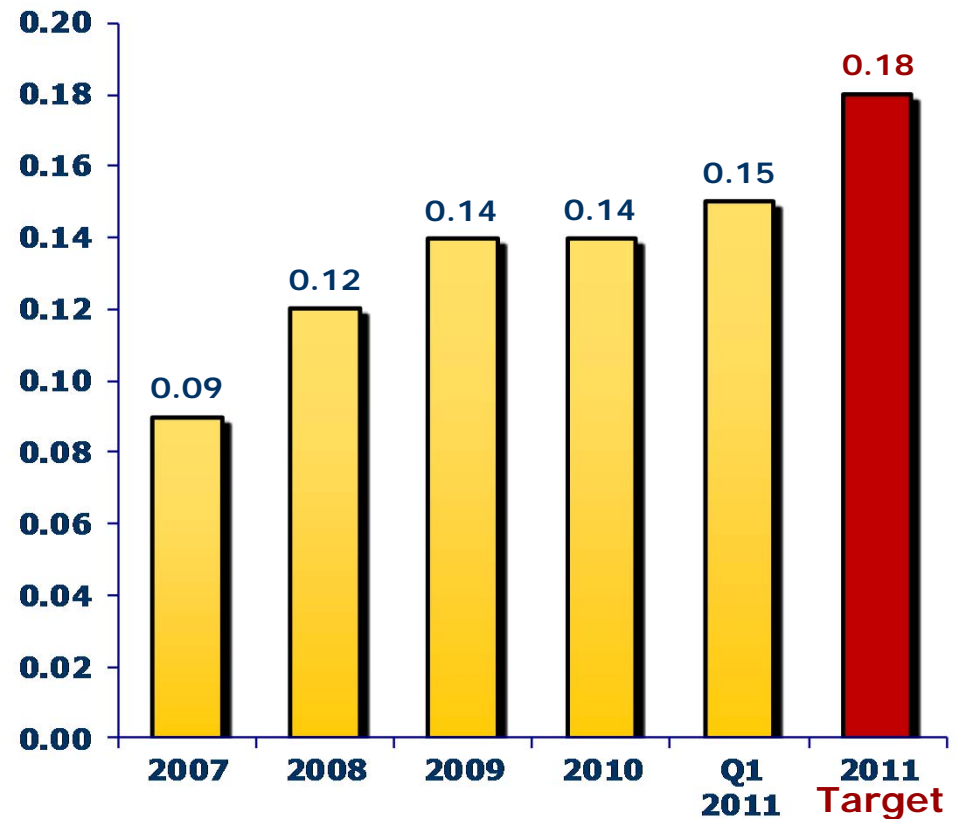
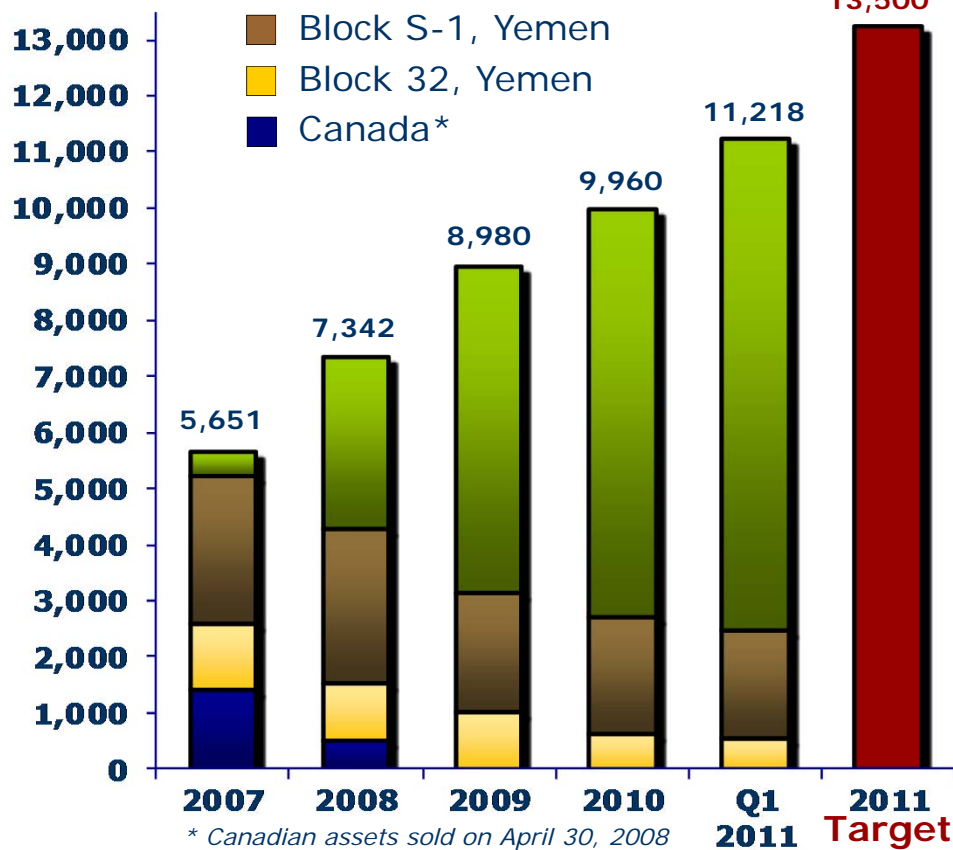
- **Strong balance sheet**
- **Focused on Egypt and Yemen**
- **Combined 7 international blocks with 5.0 million acres**
- **Low-risk production growth plus high-impact exploration**
- **Prospect size: 5-50 million barrels**
 - **2011 plan**
 - **Up to 52 wells (49 in Egypt)**
 - **Exploration/Development/EOR projects**
 - **Capital spending (2011: \$90.0 million) funded out of funds flow from operations and working capital; fiscal prudence**

TransGlobe – Production Growth

Average Daily Production
(Boe/d)

Production per Share
(Boe/d/thousand shares, diluted)

- Egypt
- Block S-1, Yemen
- Block 32, Yemen
- Canada*



April Production: 11,970 Bopd

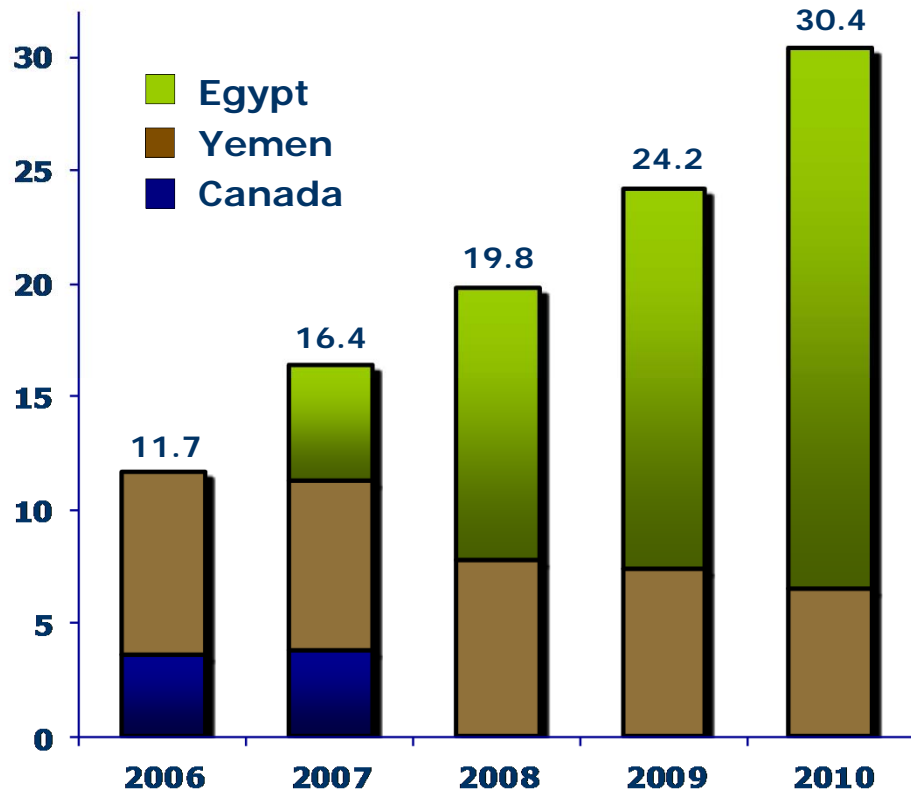
NASDAQ: TGA

TSX: TGL

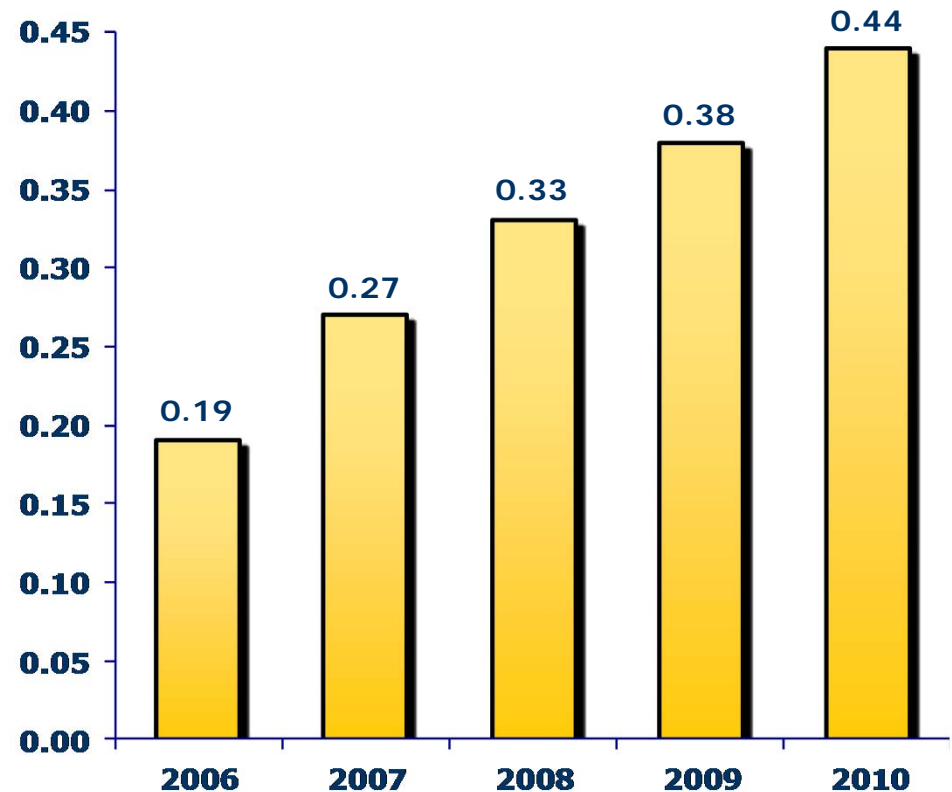
Excluding West Bakr

TransGlobe – Reserves Growth

P+P Reserves
(MMBoe)



P+P Reserves per Share
(Boe/share diluted)



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

2010 YOY increase: 26%

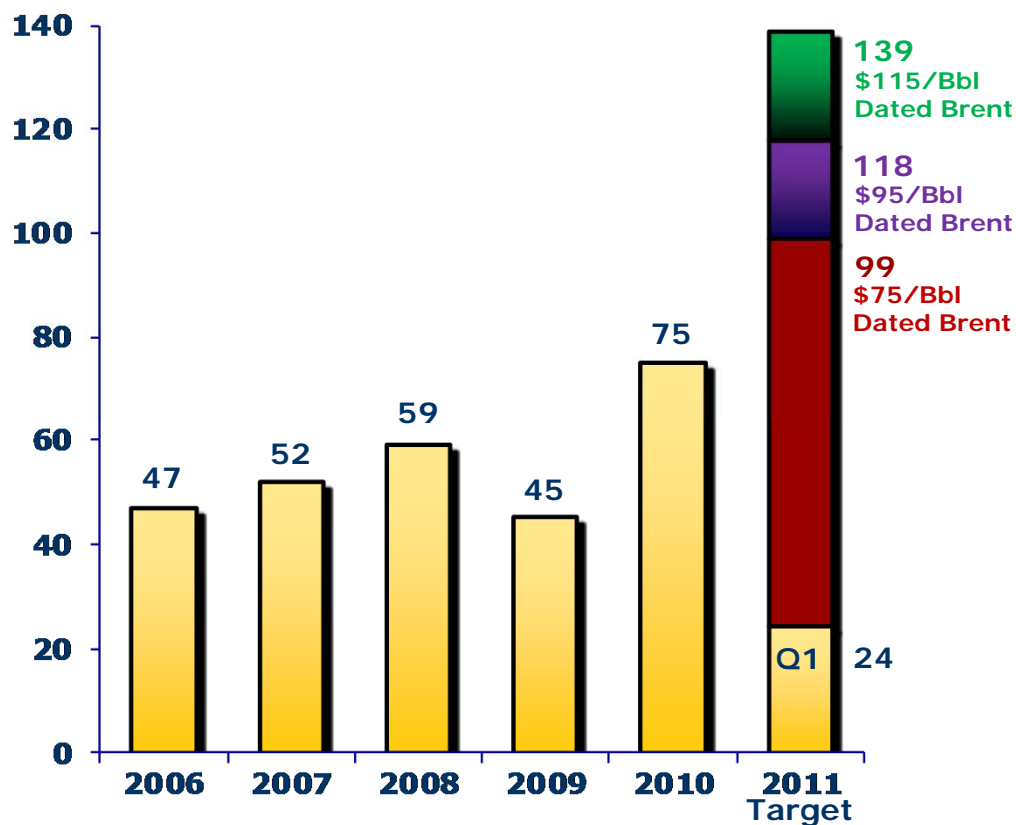
TransGlobe – Finding & Development Costs

| 2P | 2010 | 2009 | 2008 | Three-year Weighted Average |
|---------------|-------------|-------------|-------------|-----------------------------|
| Netback* | \$20.51/Bbl | \$13.75/Bbl | \$22.05/Bbl | \$18.63/Bbl |
| F&D | \$11.06/Bbl | \$5.17/Bbl | \$6.67/Bbl | \$8.07/Bbl |
| Recycle Ratio | 1.85 | 2.66 | 3.31 | 2.31 |
| FD&A | \$11.06/Bbl | \$5.17/Bbl | \$6.15/Bbl | \$7.90/Bbl |
| Recycle Ratio | 1.85 | 2.66 | 3.59 | 2.36 |

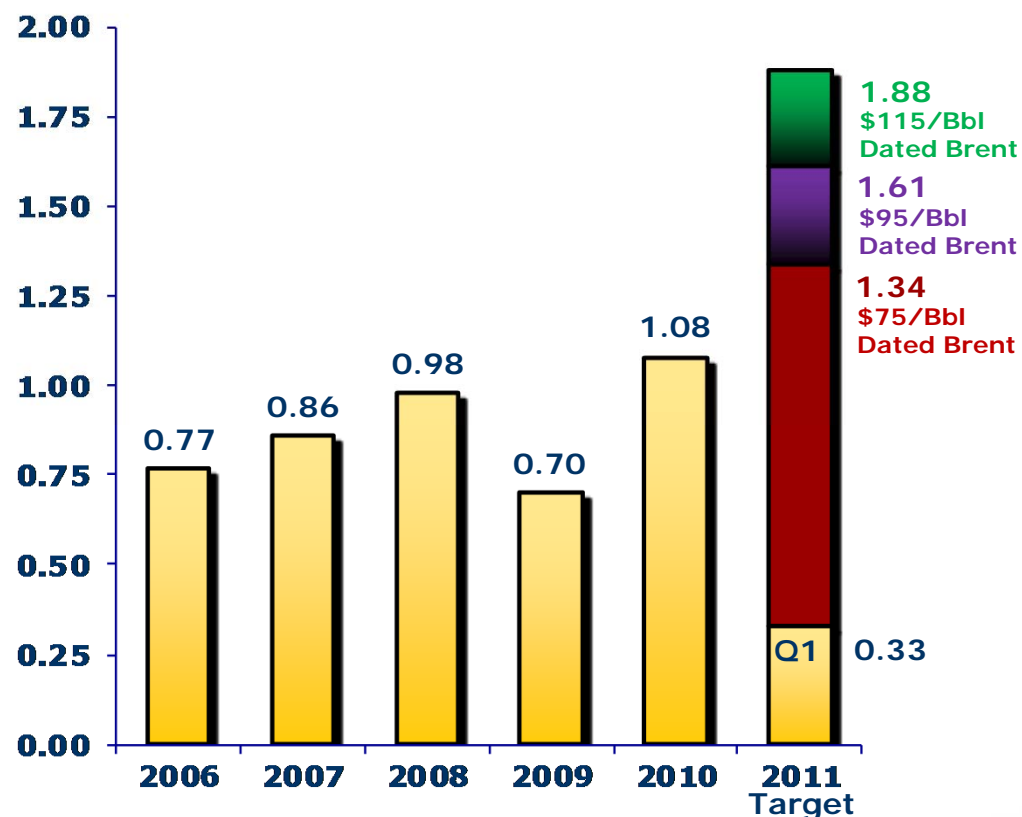
* Netback, for purposes of calculating recycle ratio is defined as net sales less operating, G&A (excluding non-cash items), foreign exchange (gain) loss, interest and current income tax expense per Bbl of production.

TransGlobe – Well Funded

Funds Flow from Operations
(\$MM)

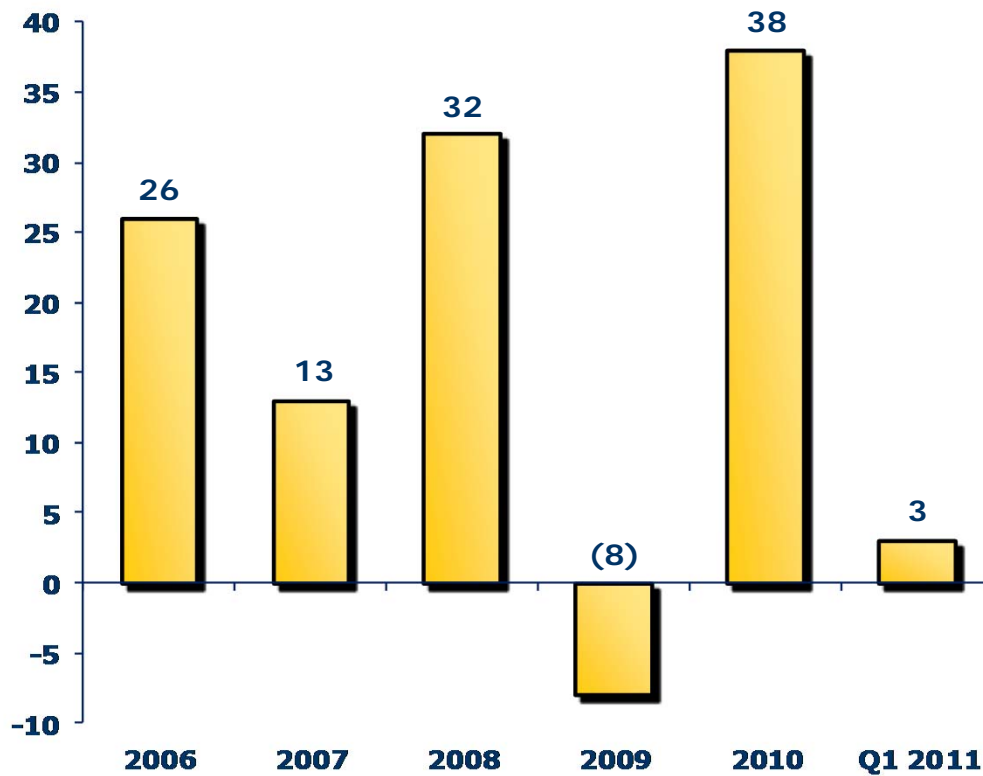


Funds Flow from Operations per Share
(\$/share, diluted)

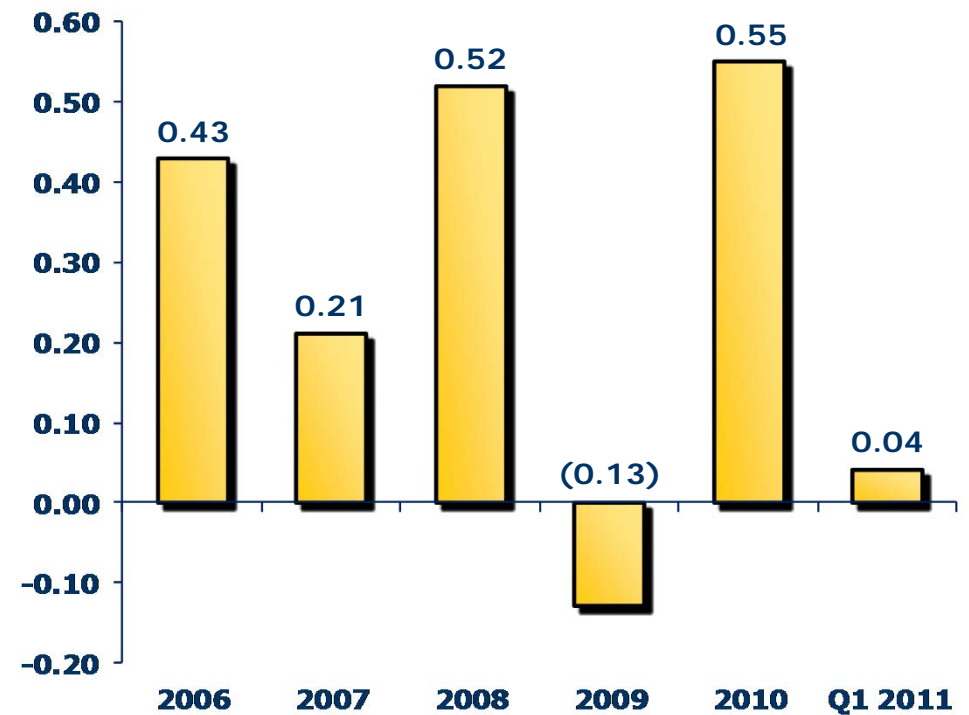


TransGlobe – Profits

Net Income
(\$MM)



Net Income per Share
(\$/share, diluted)



Mid-East Focus - 2011 Plan

Capital Budget: \$90.0 MM

- Development / Exploration on Blocks S-1/75/72
- 8% of budget
- Up to 3 wells

- Up to 49 wells
- 90% of total budget
- Development / Exploration / EOR

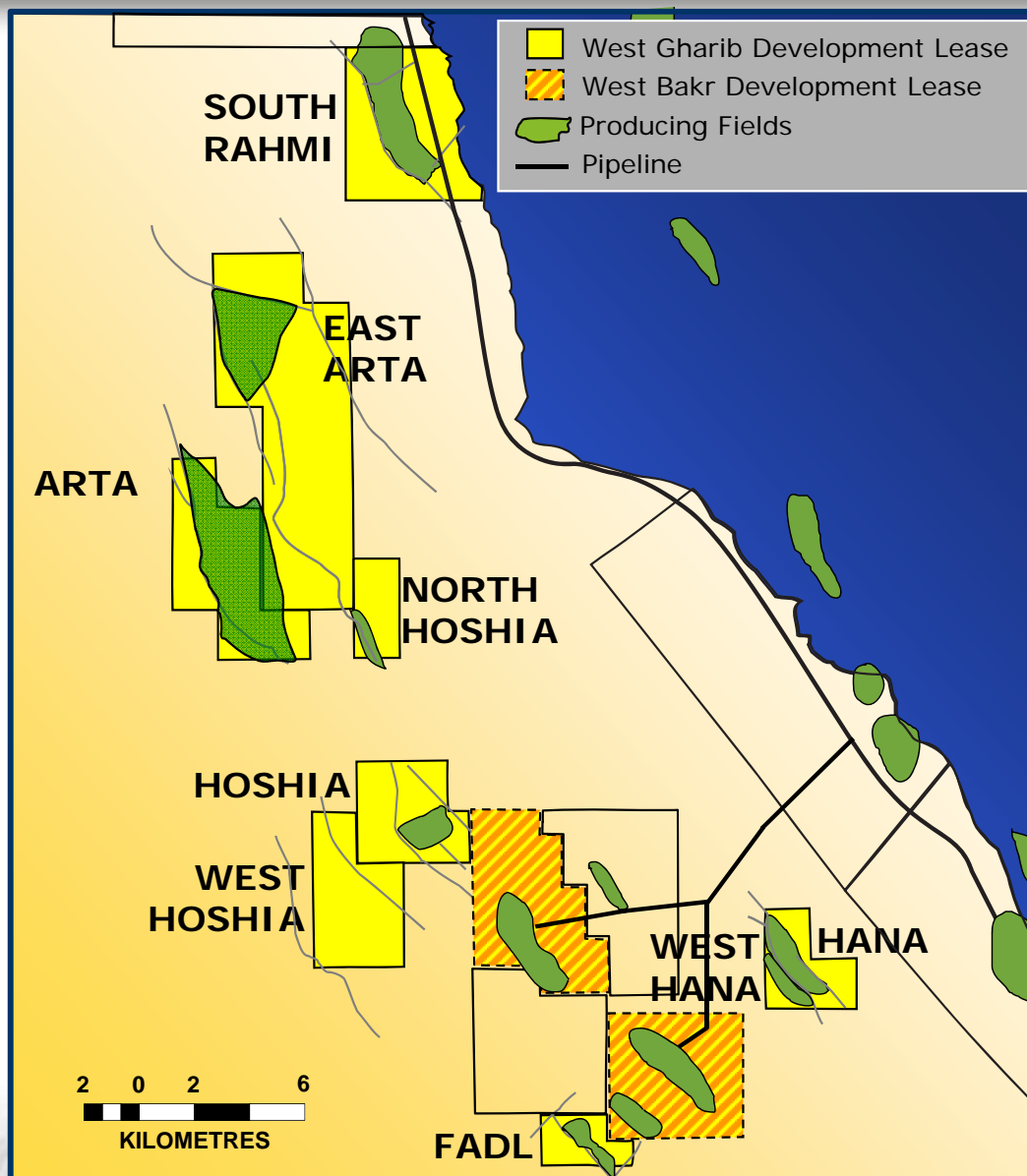
Arab Republic of Egypt



Arab Republic of Egypt

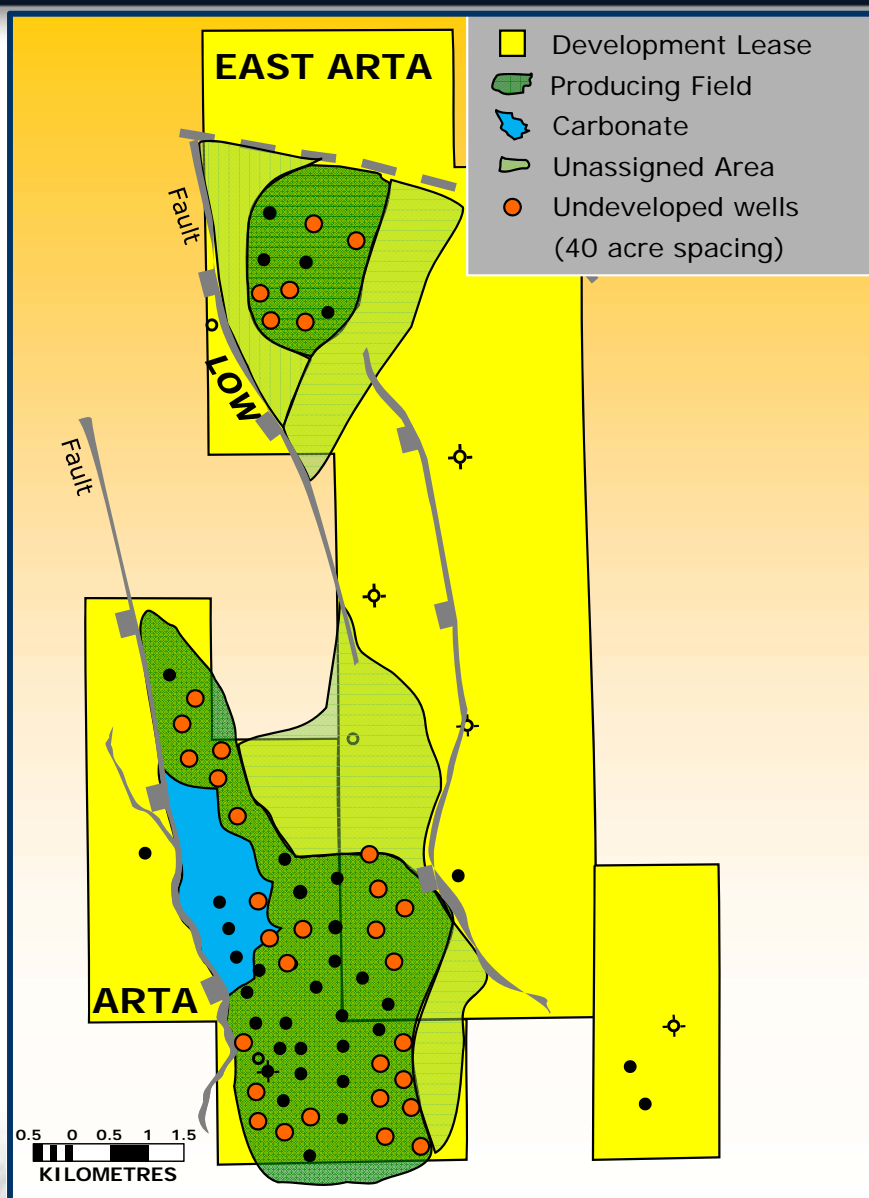
- 2004 entry into Egypt via farm-in
- 100% Working Interest in West Gharib
- 71.43% Working Interest in Nuqra exploration license
- 50% Working Interest in East Ghazalat exploration license
- Fiscal regime: Production Sharing Contracts
 - 0% royalty
 - Cost recovery and production-sharing oil
- Low operating costs of \$6.76/Bbl in Q1 2011 & low drilling costs
- 100% Working Interest in West Bakr (subject to closing conditions and Egyptian Government approval)

Egypt: West Gharib



- 8 Development leases
- 100% Working Interest
- 7 producing fields
- 16-31° API oil
- 3 rigs drilling
- Development & exploration potential
- 41 wells planned for 2011 (35 D / 6 E)
- West Gharib + West Bakr is now the largest project in the Company

West Gharib: Artá / East Artá



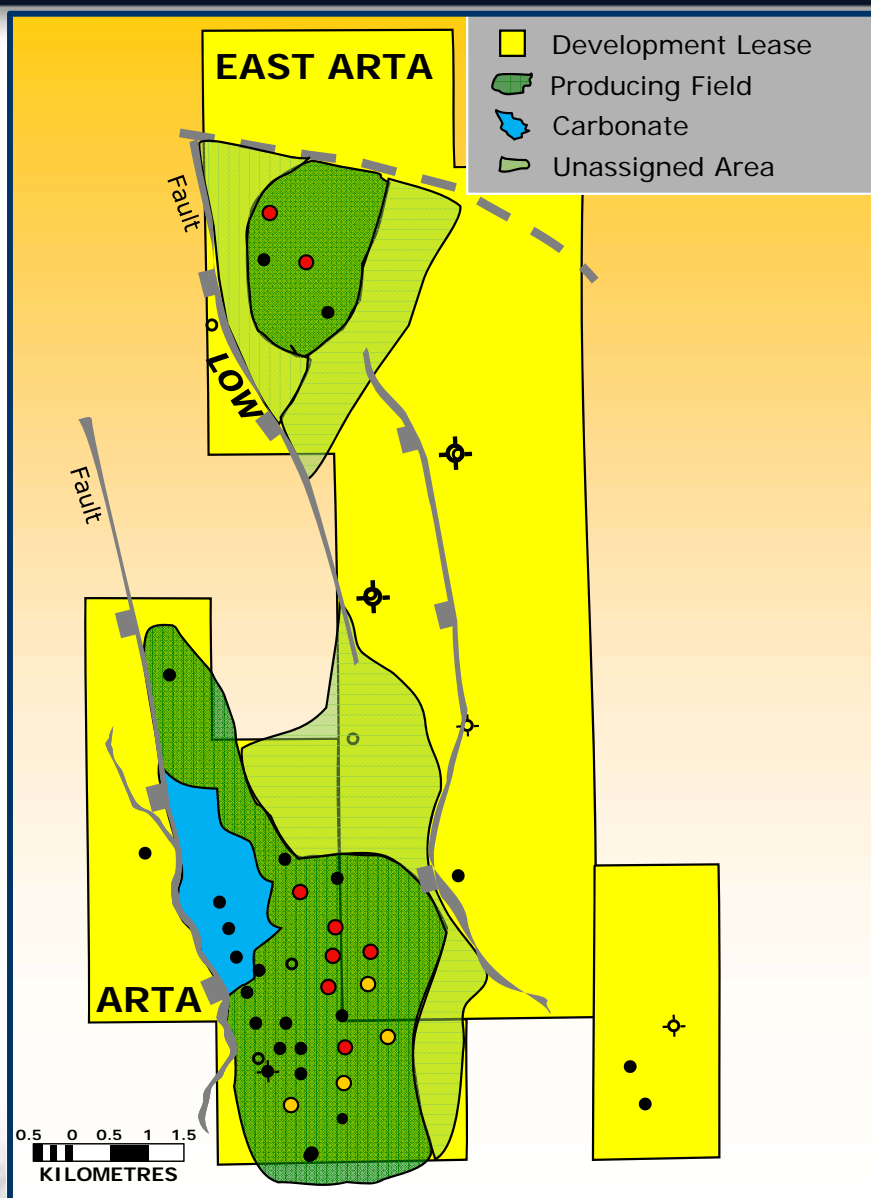
➤ Upper Nukhul:

- 43 undeveloped locations (40 acre spacing)
- 18 producing wells
- Total 61 Upper Nukhul

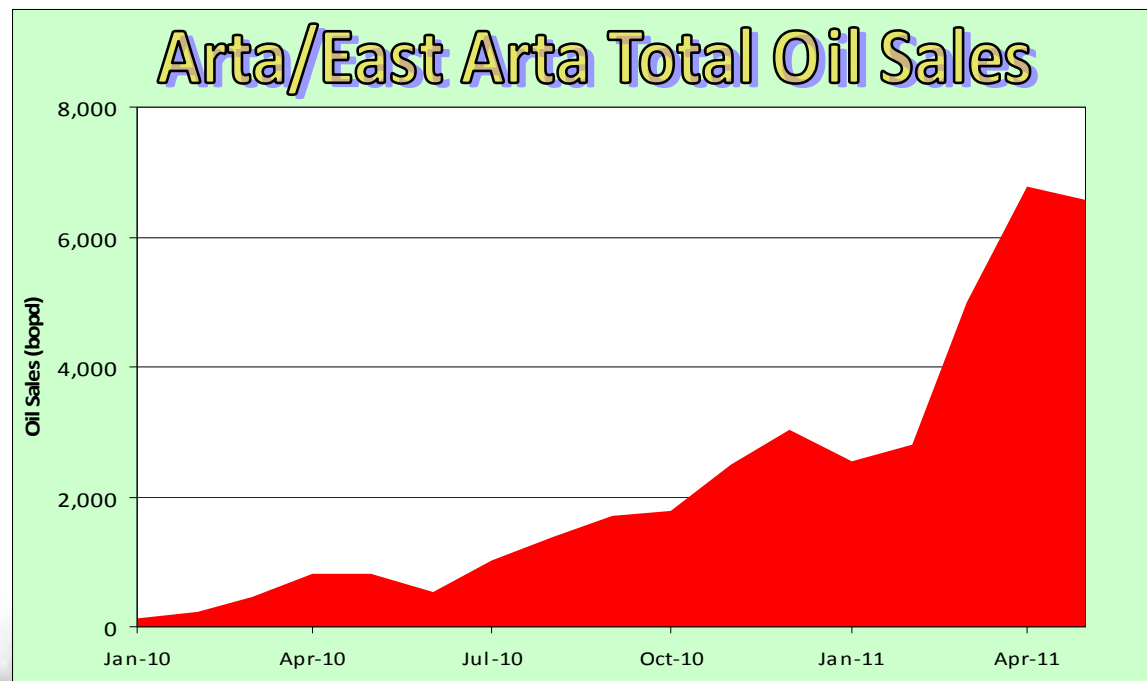
➤ Lower Nukhul:

- 6 undeveloped locations (40 acre spacing)
- 7 producing wells
- Total 13 Lower Nukhul

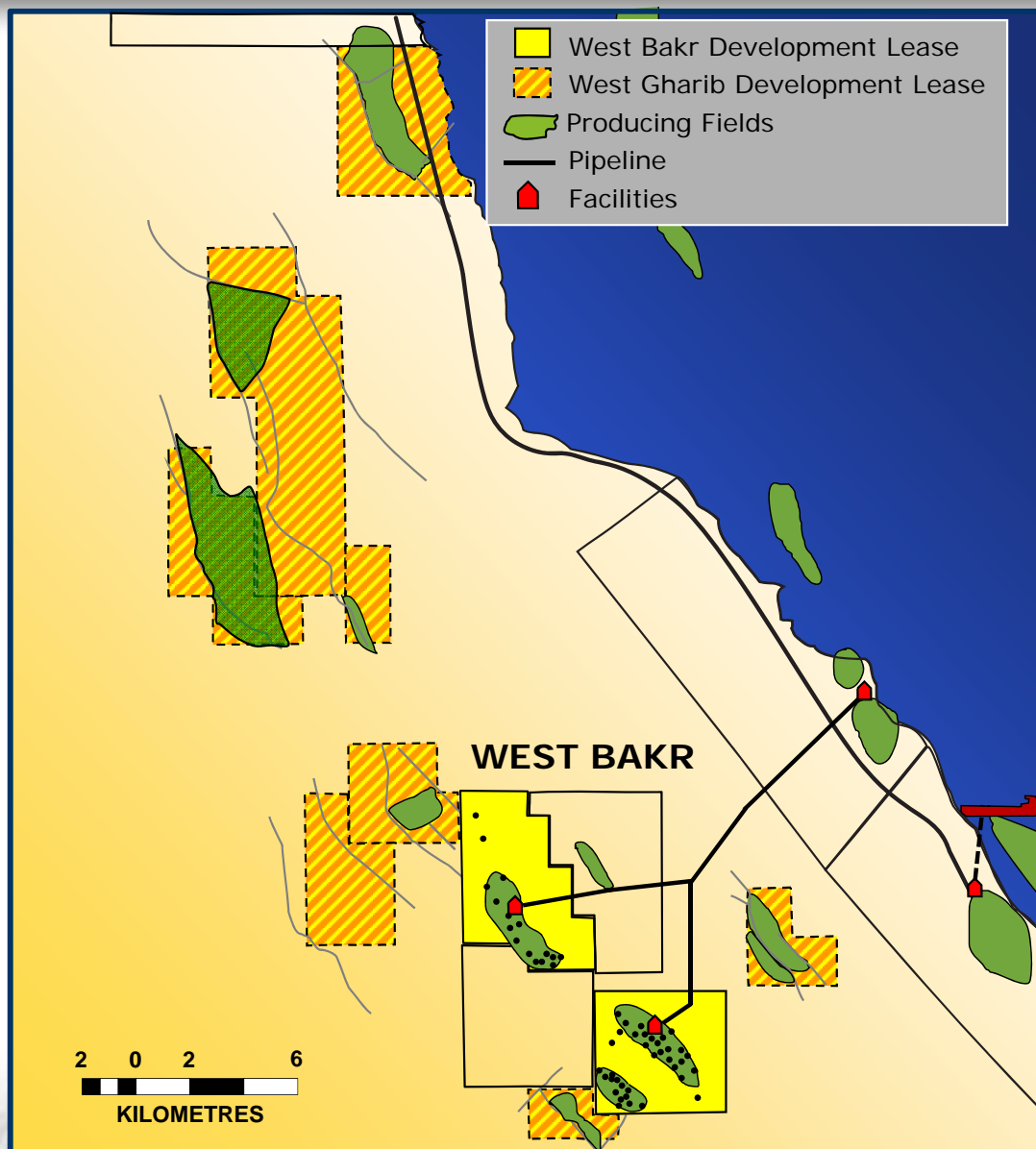
Upper and Lower Nukhul Development



- **Q1 New Drills ● 8 wells**
- **5 Upper/Lower Nukhul**
- **3 Upper Nukhul**
- **Q2 New Drills ● 4 wells**
- **1 Upper/Lower Nukhul**
- **3 Upper Nukhul**

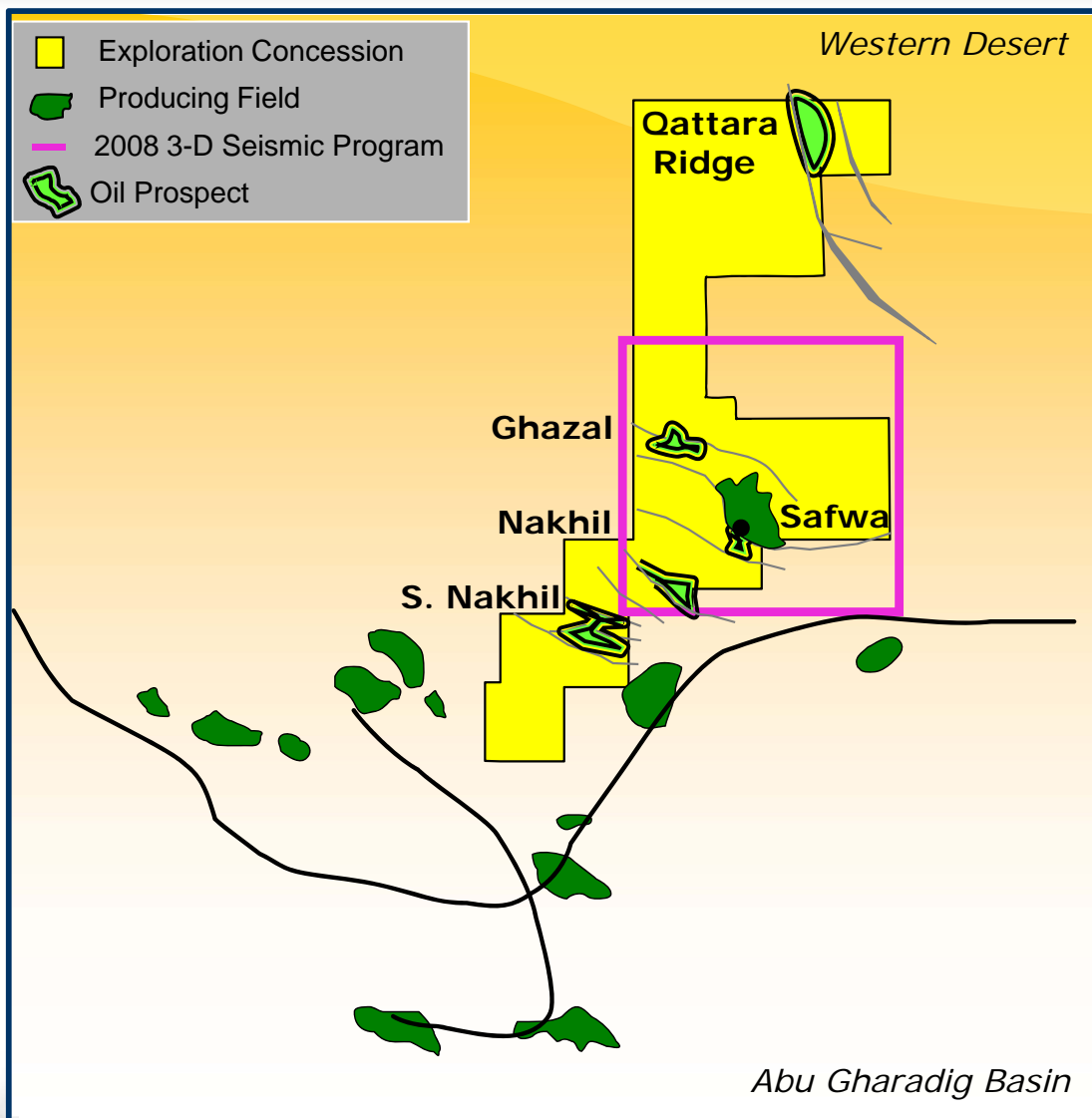


Egypt: West Bakr



- *Subject to closing conditions and Egyptian Government approval*
- 2 Development leases
- 100% Working Interest
- 45.2 km² (11,600 acres)
- 3 producing fields
- Approximately 4,000 Bopd
- 17-20° API oil
- Numerous optimization / development projects identified
- Processing facilities and pipeline will allow continued expansion

Egypt: East Ghazalat Block



Operated by Vegas Oil and Gas SA

50% Working Interest

645 km², 159,300 acres

Western Desert

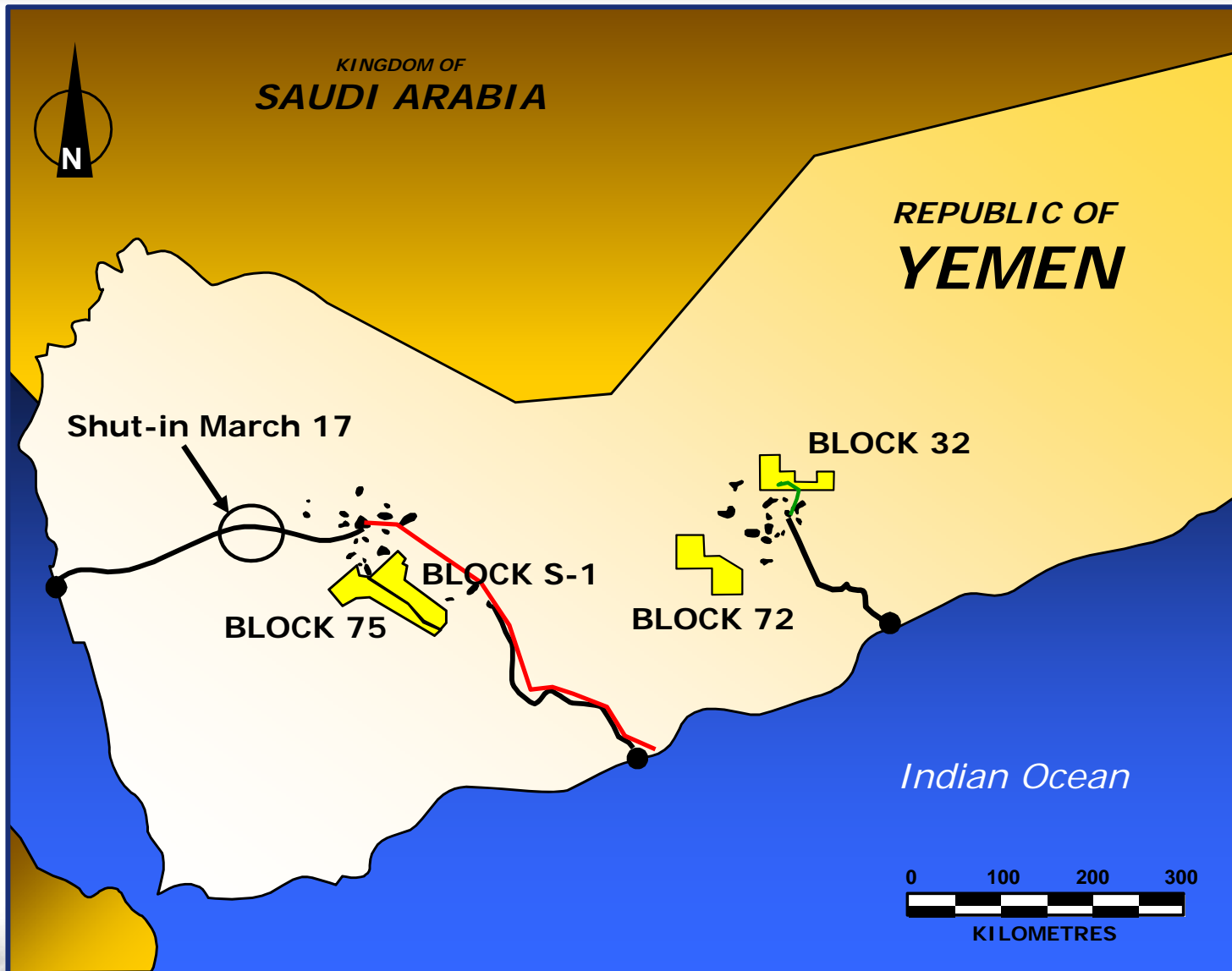
Close to facilities

Filed declaration of Commercial Discovery for Safwa

Development Plan submitted

First oil in Q-4

Republic of Yemen



Four Blocks

13.8% - 25% W.I.

Production Sharing Agreements

1.14 million acres

Two Producing Blocks (32 & S-1)

2,480 Bopd in Q1 2011

502 Bopd in April 2011

\$9.99/Bbl Op costs in Q1 2011

Two Exploration Blocks (72 & 75)

Why You Should Invest in TransGlobe

- Proven track record with extensive Middle East experience
- Great upside potential from extensive and diverse portfolio of drilling opportunities
- Focused on significant prize in field size and per-well productivity and reserves
- Significant production and reserve base, with multiple identified exploration and development locations
- Financially prudent; capital program funded out of funds flow from operations and working capital

Market Activity

➤ **TSX: TGL**

| | |
|---|----------------------|
| Trading price high/low (52 weeks) | Cdn\$20.35/Cdn\$6.66 |
| May 9, 2011 closing price | Cdn\$13.10 |
| Average daily trading volume (3 months) | 280,506 |

NASDAQ: TGA

| | |
|---|----------------|
| Trading price high/low (52 weeks) | \$20.26/\$6.16 |
| May 9, 2011 closing price | \$13.60 |
| Average daily trading volume (3 months) | 303,524 |

➤ **Shares outstanding**

| | |
|-----------------------------------|-------|
| Basic | 73 MM |
| Fully Diluted | 77 MM |
| Held by management/other insiders | ~ 10% |

➤ **Market capitalization** (May 9, 2011) Cdn\$956 MM

Contact Information



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NASDAQ: TGA

TSX: TGL

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Geoffrey C. Chase

Director

Fred J. Dymont

Director

Gary S. Guidry

Director

Erwin L. Noyes

Director

Ross G. Clarkson

Director, President and Chief Executive Officer

Lloyd W. Herrick

Director, Vice President and Chief Operating Officer

David C. Ferguson

Vice President, Finance and Chief Financial Officer

Albert E. Gress

Vice President, Business Development

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www.trans-globe.com

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