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MARKET STATISTICS

Exchange / Symbol	NASDAQ: TGA
Price:	$1.35
Market Cap (mm):	$97.93
Enterprise Value (mm):	$114.55
Shares Outstanding (mm):	72.5
Float:	96.0%
Volume (3-mo. avg. NASDAQ):	121,914
52 week Range:	$1.34 - $3.85
Industry:	Oil and Gas

CONDENSED BALANCE SHEET

($mm, except per share data)

Balance Sheet Date:	6/30/2019
Total Cash & Equivalents:	$34.1
Working Capital	$54.1
Total Debt	$48.1
Equity (Book Value):	$221.5
Equity/Share:	$3.05

CONDENSED INCOME STATEMENTS

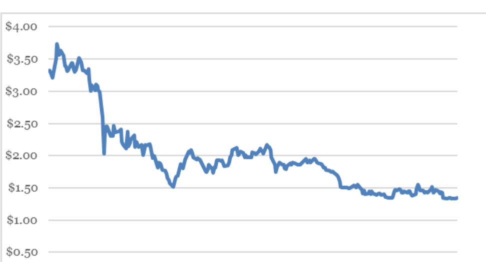
($mm, except per share data)

FY - 12/31	Revenue	Income	EBITDA	EPS
FY15	$92.9	$(105.6)	$13.6	$(1.44)
FY16	$63.8	$(87.7)	$4.4	$(1.21)
FY17	$148.6	$(75.9)	$79.9	$(1.09)
FY18	$176.8	$11.9	$102.1	$0.22
FY19E	$157.4	$13.8	$89.9	$0.19

TOP INSTITUTIONAL HOLDERS

Invesco, Ltd.	5,437,584
Morgan Stanley	5,006,884
Hillsdale Investment Management, Inc.	3,278,584
Renaissance Technologies Corp.	3,085,567
Fidelidade-Companhia de Seguros	2,422,923
Connor, Clark & Lunn Investment Mgmt.	2,219,412
Ross G. Clarkson	1,844,493
Acadian Asset Management, LLC	1,099,675
FMR, LLC	1,080,709
UBS Asset Management	717,421

STOCK CHART



COMPANY DESCRIPTION

TransGlobe Energy Corporation (“Company”) (“TGA”) is an independent oil and gas exploration and production company, with current operations in Alberta, Canada, and the Arab Republic of Egypt. The Company has operated in Egypt since 2004 and holds interests in production sharing concessions in the Eastern Desert and the Western Desert regions. TransGlobe operated in Canada from 1999 to 2008 and re-entered Canada in December 2016. The Company’s Canadian holdings include production and working interests in Cardium light oil and Mannville liquid-rich gas assets in the Harmattan area, located in west central Alberta. TransGlobe Energy is headquartered in Calgary, Alberta, and has approximately 70 employees.

SUMMARY

TransGlobe has been in the international oil and gas industry for over 20 years and has drilled more than 400 gross wells in varying geological formations, political climates and economic environments. Through the execution of a disciplined business plan involving cost-cutting measures, a strategic acquisition, and key contracts with the Egyptian government and third-party marketers, TGA’s management has steered the Company through a difficult period involving low oil prices and political turmoil, and, as a result, TransGlobe has recently returned to profitability.

- TransGlobe had an average production base of roughly 14,439 Boepd in 2018 and recently reported ~16.9 MBoepd for Q219 and ~16.8 MBoepd during the month of July. TGA has a number of development projects in Canada and Egypt, along with some potentially high-impact exploration opportunities in Egypt. The most recent 2019 capital budget includes a total of ~$34.1M, with ~$24.1M allocated to Egypt and ~$10.0M to Canada.
- As Egypt has regained political and economic stability in recent years, TransGlobe’s original 2019 budget plans included completion of 4 development wells in the Eastern Desert, in addition to multiple recompletions and well optimizations, as well as 2 exploration wells. In the Western Desert, the focus is on appraisal and development of the SG 6X light oil discovery in South Ghazalat.
- At year-end 2016, the Company acquired some producing high-quality light oil and liquids-rich gas plays in west central Alberta, Canada. The acquisition was designed to diversify TGA geographically as well as expand operations outside areas with geopolitical risk, and it came with 149 potential drilling opportunities. The operating cost structure and favorable royalty and tax structure of the area support growth at current oil prices and provide opportunities to increase reserves and production in proven plays using advanced horizontal drilling and multi-stage frac technology. In 2019, TransGlobe plans to drill 4 horizontal Cardium wells (3 development and 1 outpost) to maintain and grow Canadian light oil production.
- Based on a January 2019 GLJ Petroleum Consultants evaluation, the Company reported 26.9 MMboe total proved (1P reserves) as well as 44.1 MMboe total proved + probable (2P reserves), ~2% and 4% decreases, respectively, from 2017 year-end.
- TGA had inventoried entitlement crude oil in Egypt of 735.0 Mbbls as of 6/30/19 valued at $17.72/barrel on its balance sheet, which is up from levels reported as of 12/31/18 of 568.1 Mbbls.
- For 2019, corporate production is expected to range between 15,000 and 16,000 Boepd (midpoint 15,500) with a 94% weighting to oils and liquids; this includes 12,950 to 13,750 Bopd for Egypt, and 2,050 to 2,250 Boepd for Canada.

On a comparable company basis for FY19 estimates, TGA currently trades at an EV/S multiple of 0.7x while its peers trade at an average multiple of 2.2x, and at an EV/EBITDA of 1.3x vs. the average of its peers at 3.6x. See page 9 for details.

STONEGATE
CAPITAL PARTNERS

BUSINESS OVERVIEW

TransGlobe Energy Corporation was incorporated in 1968 as a mineral exploration and extraction company and entered the oil and gas exploration and production market in 1992. The Company had properties in the U.S., and later in Yemen, Canada and Egypt. TGA sold its U.S. properties in 2000 to fund opportunities in Yemen and began operations in Egypt in 2004. In 2008, TGA divested its Canadian assets, which were mostly gas producing properties, to fund opportunities in Egypt and Yemen. In 2014, TransGlobe exited Yemen, primarily because of the political environment. TransGlobe re-entered Canada at year-end 2016 by acquiring production and working interests in properties located in west central Alberta, and the Cardium drilling program began in 2H18.

TransGlobe's initial entry into Egypt was challenging as political unrest in Egypt fueled by the Arab Spring uprisings made collecting receivables from the Egyptian government difficult. In 2013, when the accounts receivable total from the government of Egypt was approaching $250 million, the management team, led by then CEO Ross Clarkson, took aggressive steps to reverse the trajectory of the Company, including negotiations with the government-owned Egyptian General Petroleum Corporation (EGPC) and significant cost-cutting measures.

In recent years, under Egyptian President el-Sisi, Egypt has emphasized the importance of foreign investment, and with Egypt's cooperation, TransGlobe began directly marketing Eastern Desert entitlement crude oil to international buyers in 2015 without the Egyptian government acting as a middleman, which has improved liquidity and decreased credit risk. The Company completed its first direct sale of Egyptian crude oil to a third-party buyer in Q1 2015.

In February 2017, TGA's subsidiary, TransGlobe Petroleum International, Inc. (TPI) completed a $75 million crude oil prepayment agreement with Swiss-based Mercuria Energy Trading SA. This is an important strategic relationship that management hopes to broaden over time. In conjunction with the agreement, TPI entered into a marketing contract with Mercuria to market nine million barrels of TPI's entitlement production, with pricing based on indexed market prices at the time of sale, which incentivizes Mercuria to deliver the best pricing. The initial advance was used to refinance the 6.0% convertible debentures that matured in March 2017, with subsequent funds used for working capital purposes.

From 2015-2016 the Company exclusively sold oil to third parties, however, with the economic situation in Egypt improving, the Company has sparingly sold entitlement oil to EGPC.

Overall for 2018, the Company completed 4 crude oil cargo liftings and additionally sold over 318 Mbbls of inventoried entitlement crude oil to EGPC. Most recently in Q119, TransGlobe reported a cargo lifting mid-March for net proceeds of ~$25 million. Additionally, in Q2 the company sold a cargo directly to EGPC.

RECENT RESULTS

On August 12, 2019, the Company announced Q2FY19 financial and operating results. Management disclosed production on average of 16,940 Boepd for Q219, and the Company had average sales volume of 15,973 Boepd for the quarter. Funds flow from operations was positive at $19.1 million, or $0.26/share, and the Company reported net earnings of $10.05M or $0.14/share. In addition, the company raised their production outlook by 7% to 15,000-16,000 boe/d for full year 2019.

The Company's inventoried entitlement crude oil in Egypt as of 6/30/19 was reported at ~ 735.0 mbbls (up from levels reported as of 12/31/18 of 568.1 Mbbls), which was valued at $17.72/bbl on the balance sheet. TGA reported $34.1M in cash on hand at 6/30/19 (as well as positive working capital of $54.1M). During Q219, the Company reported exploration and development activities in Egypt and Canada, including the following high-level details:

- Drilled two development oil wells in Egypt (H-30 and K-63)
- Drilled two exploration wells in Egypt, resulting in one oil discovery (HW-2X) and one cased potential oil well (NWG 38 D-1)
- Relinquished the South Alamein concession which had been fully impaired in Q1-2019
- Received approval for the South Ghazalat development lease from EGPC and the Ministry of Petroleum, targeting first oil of approximately 1,000 bbls/day prior to year-end 2019

Most recently reported reserves for TransGlobe are as of year-end FY18 with 44.1 MMBoe of 2P reserves, which was down from 2017 levels of 45.9 MMboe.

Exhibit 1: TransGlobe Reserves

2018 Reserves Summary	**1P**	**2P**	**3P**
2017 Year End Reserves (MMboe)	27.5	45.9	62.9
2018 Adds/Revisions	4.7	3.5	4.2
2018 Production		-5.3	
2018 Year End Reserves (MMboe)	**26.9**	**44.1**	**61.8**
Change vs Year End 2017 (%)	-2.0%	-4.0%	-1.0%
Production Replacement Ratio (%) – (ex A&D, economic factors)	89%	68%	88%
NPV 10% Before tax $MM Dec 31/18	**$230**	**$339**	**$446**
NPV 10% After tax $MM Dec 31/18	**$227**	**$323**	**$421**

Source: Company Reports

GROWTH STRATEGY

TGA is a well-managed company that is focused on cash flow and building value over the longer term. The 2019 capital budget has been set at roughly $34.1 million, before capitalized G&A. This budget amount includes ~$24.1M for Egypt and ~$10.0 for Canada. TGA disclosed that the 2019 drilling program will encompass 2 Eastern Desert exploration wells in addition to 4 development wells and multiple recompletions/well optimizations, as well as a facility expansion; in the Western Desert, the Company will appraise and develop the SG 6X light oil discovery. We expect 4 Canadian horizontal Cardium wells – three development wells and 1 outpost well, evaluating the Harmattan South acreage. The Company has noted that the 2019 capital program is balanced to anticipated funds flow, and the numbers could be adjusted according to changes in Brent pricing. Additionally, TGA will continue to look for acquisition opportunities principally in Egypt and the region.

Exhibit 2: Planned Capital Expenditures

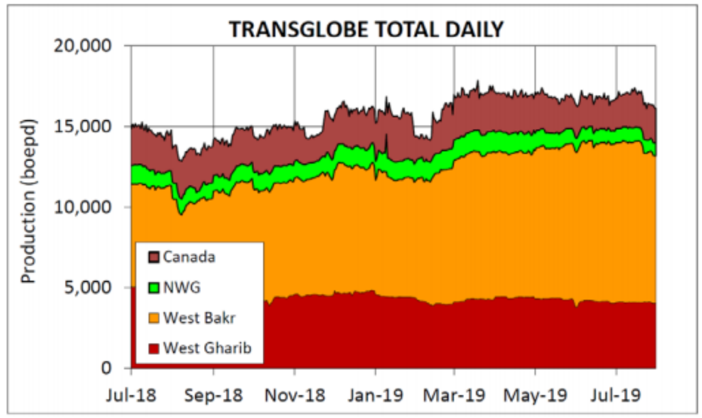
	TransGlobe 2019 Capital ($MM)				
	Development		Exploration		Total
Concession	Wells	Other*	Wells	Other	
Egypt					
West Gharib	0	2.7	0	0	2.7
West Bakr	3.4	9.8	1.1	0	14.3
NW Gharib	1.0	0.3	1.0	0	2.3
South Ghazalat	0	0	1.2	2.3	3.5
South Alamein	0	0	0	1.3	1.3
Egypt	**4.4**	**12.8**	**3.3**	**3.6**	**24.1**
Canada	**6.3**	**0.5**	**3.2**	**0**	**10.0**
2019 Total	**$10.7**	**$13.3**	**$6.5**	**$3.6**	**$34.1**
Splits (%)	**70%**		**30%**		**100%**

**Other includes completions, workovers, recompletions and equipping*

Source: Company Reports

Also, the Company disclosed 2019 production estimates of 15.0 to 16.0 MBoepd with a mid-point of 15.5 MBoepd; this includes production in Egypt of 12.95 to 13.75 MBopd in 2019 and production in Canada of 2.05 to 2.25 MBoepd.

Exhibit 3: TransGlobe Production Update



Source: Company Reports

EGYPTIAN PORTFOLIO

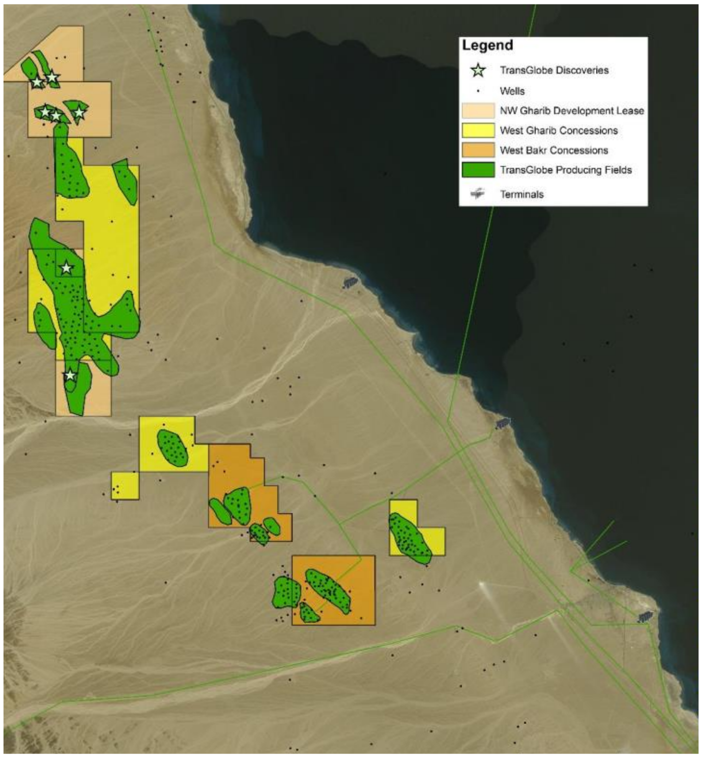
TransGlobe reported year-end 2018 gross reserves of 25.7 MMbbl 2P. The Company has two areas of focus in Egypt: (1) the Eastern Desert—West Gharib, West Bakr, North West Gharib, and (2) the Western Desert - South Ghazalat.

Exhibit 4: TransGlobe's Egyptian Assets

Source: Company Reports

THE EASTERN DESERT
TransGlobe has three operated concessions in the Eastern Desert: West Gharib, West Bakr, and North West Gharib.

Exhibit 5: Eastern Desert Concessions



Source: Company Reports

West Gharib (100% working interest, operated)
In September 2007, TransGlobe acquired and began operating 8 development leases with 24 producing wells in West Gharib, Egypt. A year later, in August 2008, the Company increased its working interest in the property to 100%. This oil has a high sulfur content, and must be refined outside of Egypt, generally in Europe or Asia.

Quarterly Eastern Desert Production (bbls/d)	2019		2018	
	Q2	Q1	Q4	Q3
Gross production rate[1]	14,663	13,616	12,970	11,939
TransGlobe production (inventoried) sold	(967)	(877)	(787)	159
Total sales	**13,696**	**12,739**	**12,183**	**12,098**
Government shares (royalties and tax)	8,320	7,711	7,292	6,645
TransGlobe sales (after royalties and tax)[2]	5,376	5,028	4,891	5,453
Total sales	**13,696**	**12,739**	**12,183**	**12,098**

[1]Quarterly production by concession (bbls/d):
West Gharib - 4,256 (Q2-2019), 4,238 (Q1-2019), 4,512 (Q4-2018), and 4,793 (Q3-2018)
West Bakr - 9,389 (Q2-2019), 8,132 (Q1-2019), 7,323 (Q4-2018), and 6,126 (Q3-2018)
North West Gharib - 1,018 (Q2-2019), 1,246 (Q1-2019), 1,135 (Q4-2018), and 1,020 (Q3-2018)
[2]Under the terms of the Production Sharing Concession Agreements, royalties and taxes are paid out of the Government's share of production sharing oil

The West Gharib concession has historically been, and continues to be, one of the TransGlobe's most prolific and valuable areas of operations. Through exploration discoveries, development drilling, and improvements to water flooding, the Company increased production by more than 400% from initial production in 2007 to 2013 and most recently reported the levels shown in the table above.

Recent (Q2 2019) operations and production:

- No wells were drilled during the quarter

West Bakr (100% working interest, operated)
Immediately adjacent to the West Gharib concession is the West Bakr concession, which TransGlobe acquired in late 2011. The proximity to West Gharib provides the Company with synergies and increased operating leverage in this region.

TGA has identified multiple drilling opportunities and enhancement/development projects that could add to production and increase recoverable reserves. Due to the proximity of the fields, knowledge gained in increasing production at West Gharib has been applied at West Bakr. The West Bakr concession contains three fields—H, M, and K. Like West Gharib, the oil produced in West Bakr has a high sulfur content. The oil produced in these fields is transported via pipeline to the Ras Gharib terminal on the Gulf of Suez.

Recent (Q2 2019) operations and production:

- The H-30 development well was drilled to a total depth of 1,655 meters (5,454 feet) and completed as a Yusr oil well
- The H-30 well was placed on production at a field estimated rate of 70 bbls/d and is currently being optimized
- The K-63 development well was drilled to a total depth of 1,445 meters (4,741 feet)
- The K-63 well was completed in the main Asl A formation and placed on production at a field estimated rate of 475 bbls/d
- TGA also drilled exploration well HW-2x to a total depth of 1,654 meters (5,425 feet)
- The well was an oil discovery that was completed and placed on production at a field estimated rate of 715 bbls/d

North West Gharib (100% working interest, operated)
The Egyptian government ratified the North West Gharib concession into law in November 2013. TGA's North West Gharib property covers ~11,000 acres. TGA completed the exploration of the concession on schedule in April 2017 and relinquished all of the exploration properties other than the properties designated on the map in Exhibit 5, where the Company received four 20-year development licenses.

Recent (Q2 2019) operations and production:

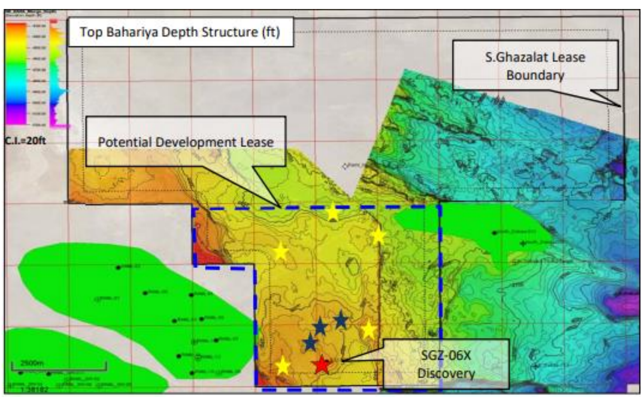
- NWG 38 D-1 exploration well was drilled to a total depth of 1,697 meters (5,570 feet) and cased as a potential Red Bed oil well
- The NWG 38 D-1 well is scheduled for completion subsequent to the quarter

THE WESTERN DESERT
TransGlobe currently operates in the Western in the South Ghazalat concession.

South Ghazalat
In November 2013, TransGlobe acquired a 100% working interest in the South Ghazalat concession. The 349,302-acre South Ghazalat PSC is located in the prolific Abu Gharadig basin. At South Ghazalat the Company committed to a work program of $8 million in the first phase, which has been met, and consisted of 400 square kilometers of 3-D seismic and two wells. During Q418, the Company drilled prospect SGZ 6X in the eastern portion of the concession to a depth of 5,195 feet and cased it as a potential Bahariya light oil discovery. Based on positive testing results, the Company filed a declaration of a Commercial Discovery with EGPC (as well as an initial development plan in February 2019) and is targeting Q419 for production.

TGA has submitted permits to also drill an appraisal well in the SGZ 6X pool during 2H19 concurrent with the construction of an early production facility and has initiated a project to merge and reprocess 2 existing 3D seismic surveys over the leased concession area. The Company is also committed to drill one additional exploration well under the agreement.

Exhibit 6: South Ghazalat



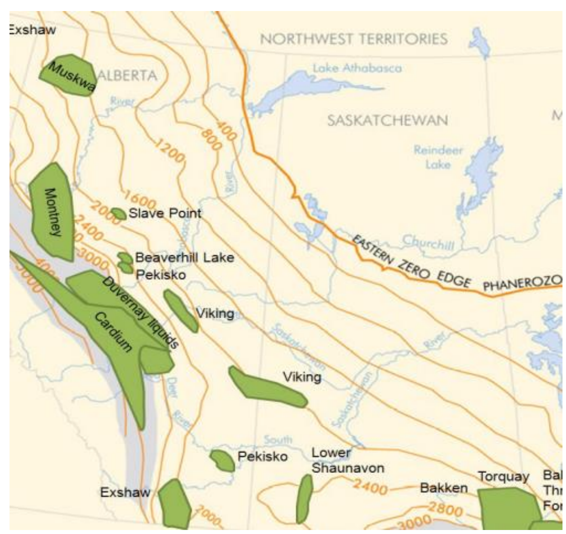
Source: Company Reports

CANADIAN PORTFOLIO

At the end of December 2016, the Company re-entered Canada, acquiring production and high working interest assets (88% of current production) in the Harmattan area of west central Alberta, an area with proven, low-risk Cardium light oil and Mannville liquids-rich gas. The Canadian portfolio, which is just 40 minutes from the Company's headquarters in Calgary, includes ~ 85,000 gross acres. Total consideration in the transaction was approximately $59 million. Most recently the Company reported 2P reserves of 18.4 MMBoe for the Canadian asset.

The Cardium formation in central Alberta currently has over 10,000 producing wells (3,900 of which are horizontal wells). The royalty and tax structure and the low operating costs make this area especially attractive in the current pricing environment. The Cardium property that TransGlobe purchased contains 39 horizontal wells drilled in 2012 and 2013 using an older technology with average frac density of 18 fracs per linear mile. TransGlobe is using a 40-stage frac program on these wells, which they expect will provide a substantially higher recovery rate. The property also contains 100% interest in a central oil battery and flow lines with under-utilized capacity. The other play in the acquisition, the Ellerslie/Viking sands, is a deeper gas play that the Company may drill as gas prices improve.

Exhibit 7: Tight Oil Developments in the Western Canada Sedimentary Basin

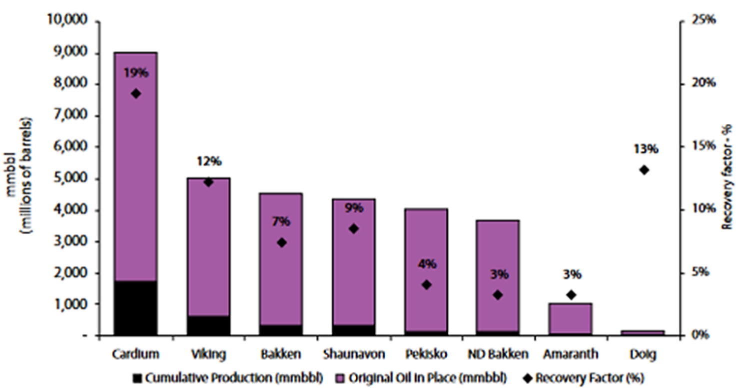


Source: Canadian National Energy Board

Importantly, the acquired assets provide a stable production base, with a low decline rate and access to surplus infrastructure that will accommodate production growth. The acquisition provided 149 gross potential drilling locations and the opportunity to materially increase reserves and production using horizontal drilling and multi-stage frac technology. TransGlobe management has stated the Company will be seeking additional synergistic opportunities in Canada that can be tucked into its existing infrastructure. For example, the Company purchased an additional 1600 acres of Cardium rights in the Harmattan area in 2018, which increased the Cardium drilling location inventory by up to 30 locations (success dependent).

Industry reports often cite original oil in place (OOIP) for regions with proven or potential oil and gas potential. Simply put, the OOIP is the amount of oil trapped in underground reservoirs. Exhibit 9 illustrates the potential for additional recovery from existing fields in western Canada if new technologies are applied. The graph illustrates the amount of oil recovered to date compared with the estimated OOIP. The percentage value indicates the amount of oil that has been recovered from the reservoir to date. Using horizontal drilling and multi-stage hydraulic fracturing, the industry is successfully extracting significant oil from older reservoirs.

Exhibit 8: The Cardium in Canada Is a Tight Oil Play



Source: Canadian Society for Unconventional Resources

The Cardium formation in western Canada is known as a tight oil play. Tight oil is conventional oil that is often found in regions where reservoir properties inhibit production using conventional drilling. Typically, horizontal drilling combined with multi-stage fracturing is used to access these difficult to produce reservoirs. Tight oil is high quality and requires very little refinement, and existing surface infrastructure can often be utilized, reducing capital investment.

Extensive oil and gas resources are known to be present in these reservoirs; however, these resources typically will not flow to the wellbore at economic rates without using advanced drilling techniques. Many of the larger IOCs, such as Apache (NYSE: APA), have taken the easily assessed, low-hanging fruit in their fields, and are selling these assets in the Cardium to smaller companies. Apache recently sold its Cardium assets producing 5,000 Boepd to Cardinal Energy, Ltd. (TSX: CJ).

Per the Company's last filing, Canadian production was as follows:

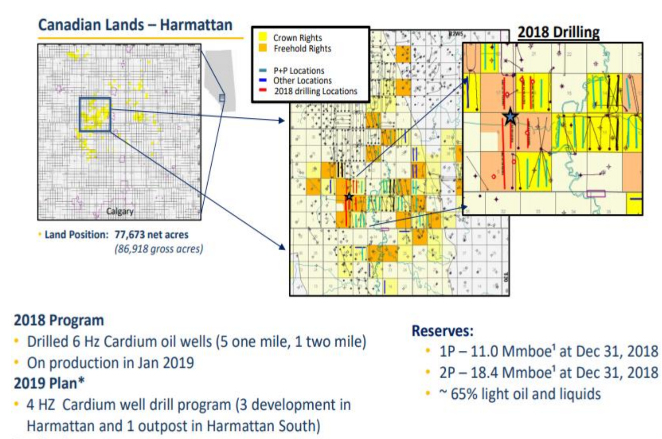
Quarterly Canada Production (boe/d)	2019		2018	
	Q2	Q1	Q4	Q3
Canada crude oil (bbls/d)	788	894	495	567
Canada NGLs (bbls/d)	533	470	829	876
Canada natural gas (mcf/d)	5,733	5,663	5,865	5,695
Total production (boe/d)	**2,277**	**2,308**	**2,302**	**2,392**

The Cardium drilling program initially began Q318, with the Company drilling and casing the first three of six one-mile horizontal wells that were drilled from a common pad to reduce costs and improve efficiencies. In Q418, TransGlobe completed drilling and cased the remaining three wells in the program, which included a two-mile extended reach horizontal well and two one-mile wells. Following frac stimulation, the wells were placed into production early 2019 in a systematic manner in order to maximize ultimate recoveries; however, cold weather and a series of power outages somewhat impeded the initial results. Additionally, the Company recently completed construction of a 2.7 kilometer pipeline to connect the wells to the central production facility.

Subsequent to quarter-end, TGA finalized the drilling plan for the region which will consist of three developmental wells to be drilled from existing pads, and one exploration out-post well to be drilled on lands acquired in 2018.

Per a recent filing, the Canadian assets were detailed as follows:

Exhibit 9: Canadian Assets



(1) Based on GLJ evaluation dated 12/31/18; 6 Mcf = 1 Boe

Source: Company Reports

INDUSTRY

In response to a changing set of dynamics, a number of trends are shaping the oil and gas sector:

Cost cutting measures - Plummeting oil prices, beginning in June 2014, prompted a surge in cost reduction measures among upstream companies, with IOCs cutting capex by roughly 40% between 2014 and 2016. Projects during that time and beyond were canceled or delayed. As a result of cost cutting initiatives, combined with efficiency improvements, projects in recent years are now in the position to break even with much lower oil prices.

Recent price volatility – In 2016, OPEC, Russia and their allies struck a deal to end the price slump and re-balance an oversupplied market; they set a target of bringing oil inventories held by members back in line with the five-year average. After several years of supply curbs, they've made significant progress. However, recent news suggests that they might be re-evaluating their original metrics and could continue to push for further restrictions and continue supply curbs.

Free cash flow - Given the unpredictability of the market, companies' business plans emphasize profitability that is sustainable under multiple price scenarios. Growth in production and reserves has often been the key metric driving oil and gas companies. However, in the current climate, with the specter of rising interest rates and cost of debt, free cash flow from earnings is a priority.

Specialization - Companies are specializing in capabilities that are key to their growth. The scenario involving large oil companies discovering, developing and operating fields until depletion has given way to ownership changes that match the specialized capabilities of companies with the life cycle of the field.

Mergers and acquisitions - M&A should increase for upstream companies as they re-evaluate their portfolios in the current environment. This strategy enables companies to divest of noncore assets and add properties that match their strategic direction, strengths and capabilities.

Short-term EIA outlook – The U.S. Energy Information Administration (EIA) reports that global petroleum and liquid fuels inventories (OECD countries) declined by about 0.7M barrels per day in 2018, but a decline of only 0.1M is expected in 2019. EIA projects that OPEC crude oil production will average 30.1 million barrels per day in 2019, down ~1.9M barrels per day from 2018. Brent spot prices, which averaged ~$71/barrel in 2018, are expected to average ~$64/barrel in 2019 and $65/b in 2020.

RISKS

Environmental and government regulation – Federal, state and international laws and regulations relating to the release of materials into the environment and the disposal of wastes from oil and gas activities may affect the Company's business and increase costs.

Price volatility - Prices for crude oil sales have historically been unpredictable and volatile, and that volatility is expected to continue.

Political and economic instability – The country of Egypt experienced instability following the Arab Spring movement. TransGlobe's business may be adversely affected by changes in political and economic conditions in Egypt.

Reserve estimates – Reserve estimates in the oil industry, particularly for new discoveries, are inherently imprecise. Inaccuracies in assumptions could affect the estimated quantities.

STONEGATE CAPITAL PARTNERS

INCOME STATEMENT

TransGlobe Energy Corp. (NASDAQ: TGA)
Consolidated Statements of Income (in millions $, except per share amounts)
Fiscal Year: December

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019E
Revenues					
Petroleum and natural gas sales, net of royalties	$ 92.2	$ 63.1	$ 148.5	$ 176.2	$ 156.8
Finance revenue	0.7	0.7	0.1	0.6	0.6
Other revenue	-	-	-	-	-
Total revenues	**92.9**	**63.8**	**148.6**	**176.8**	**157.4**
Operating expenses					
Production and operating	52.7	40.3	50.2	53.3	48.0
Transportation costs	-	0.0	0.7	-	-
Selling costs	4.6	0.9	2.5	2.1	1.5
General and administrative	21.3	17.6	15.3	18.7	17.5
Foreign exchange (gain) loss	(11.6)	3.6	0.2	(0.3)	-
Finance costs	6.3	6.1	6.3	5.1	4.0
Exploration	-	-	-	-	-
Depletion, depreciaton and amortization	42.9	29.2	40.0	34.3	33.0
Accretion	-	-	0.3	0.3	0.3
Realized derivative loss on commodity contracts	0.7	1.0	2.9	16.4	
Unrealized derivative loss on commodity contracts	-	-	8.0	(9.3)	
(Gain) loss on financial instruments	6.6	7.0	0.2	-	6.0
Impairment of exploration and evaluation assets	85.4	33.4	79.0	14.5	8.4
Loss on corporate dispositions	0.3	-	-	(0.2)	-
Total operating expenses	**209.1**	**139.0**	**205.4**	**134.8**	**118.6**
Earnings before income taxes	(116.2)	(75.2)	(56.8)	42.0	38.8
Income tax expense (recovery) - current	25.5	15.5	21.8	26.3	25.0
-deferred	(36.0)	(3.0)	-	-	-
Net income (loss)	**$ (105.6)**	**$ (87.7)**	**$ (78.7)**	**$ 15.6**	**$ 13.8**
Other comprehensive income (loss)	-	-	2.8	(3.7)	-
Net income (loss) to common	**$ (105.6)**	**$ (87.7)**	**$ (75.9)**	**$ 11.9**	**$ 13.8**
Comprehensive income (loss)	**$ (105.6)**	**$ (87.7)**	**$ (75.9)**	**$ 11.9**	**$ 13.8**
Basic EPS (loss)	**$ (1.44)**	**$ (1.21)**	**$ (1.09)**	**$ 0.22**	**$ 0.19**
Diluted EPS (loss)	**$ (1.44)**	**$ (1.21)**	**$ (1.09)**	**$ 0.22**	**$ 0.19**
Basic shares outstanding	73.5	72.2	72.2	72.2	72.5
Diluted shares outstanding	73.5	72.2	72.2	72.6	72.5
EBITDA	**$ 13.6**	**$ 4.4**	**$ 79.9**	**$ 102.1**	**$ 89.9**
Margin Analysis					
Production and operating	57.1%	63.9%	33.8%	30.2%	30.6%
General and administrative	23.1%	27.8%	10.3%	10.6%	11.2%
EBITDA margin	14.8%	6.9%	53.8%	58.0%	57.3%
Pre-tax margin	-126.0%	-119.1%	-38.3%	23.8%	24.7%
Net income margin	-114.5%	-138.9%	-53.0%	8.9%	8.8%
Tax rate	-11.4%	19.7%	14.7%	14.9%	15.9%
Growth Rate Analysis Y/Y					
Total revenues	-67.3%	-31.3%	132.8%	19.0%	-10.9%
Production and operating	-31.1%	-23.5%	24.5%	6.1%	-10.0%
General and administrative	-28.6%	-17.7%	-13.1%	22.5%	-6.4%
EBITDA	-91.9%	-67.9%	1727.7%	27.9%	-12.0%
Pre-tax income	-279.5%	35.2%	24.4%	173.8%	-7.6%
Net income	-1019.7%	17.0%	10.3%	119.9%	-11.7%
EPS - fully diluted	-7100.0%	15.7%	10.3%	119.8%	-11.6%
Share count - fully diluted	-10.8%	-1.7%	0.0%	0.6%	-0.2%

Source: Company Reports, Stonegate Capital Partners estimates

VALUATION

On a comparable company basis for FY19 estimates, TGA currently trades at an EV/S multiple of 0.7x while its peers trade at an average multiple of 2.2x, and at an EV/EBITDA of 1.3x vs. the average of its peers at 3.6x. On a P/CFPS basis, TGA trades at 1.5x based on 2019E vs. the average of its peers at 2.2x, and on a P/E basis, at 7.1x vs. 7.0x. We note that we have recently added to our 2019 estimates the impairment loss of ~$8.4M as well as the realized loss on derivative contracts of ~$5.0M reported in the first quarter of FY19.

Additionally, the Company is well-positioned to continue profitability in the near-term based on:

- Execution of a disciplined business plan to drive free cash flow, with a focus on maintaining costs
- A multi-year development strategy for its Canadian assets to ensure stable growth
- Continuing to secure key contracts with the Egyptian government and third-party marketers
- Goal of modernizing and consolidating the Eastern Desert concessions to unlock large oil in place development projects
- Consideration of additional acquisition opportunities in Egypt and Canada
- The Company's experienced management team, which has successfully steered TGA through difficult periods involving low oil prices and political turmoil

We would expect that investors in TGA could benefit from price appreciation in the upcoming quarters as progress continues to be made, and the stock begins to trade more in-line with the metrics of its peers.

Exhibit 10: Comparable Analysis

						EV/S (2)		EV/EBITDA (2)		P/E (2)		P/CFPS	
Name	**Ticker**	**Price (1)**	**S/O**	**Mrkt Cap**	**EV**	**2018**	**2019 E**	**2018**	**2019 E**	**2018**	**2019 E**	**2018**	**2019 E**
Bellatrix Exploration, Ltd.	TSX: BXE	$ 0.34	40.9	$ 13.9	$ 328.6	2.2x	2.0x	6.9x	4.6x	nm	nm	n/a	0.3x
Bonterra Energy Corp.	TSX: BNE	$ 3.12	33.4	$ 104.2	$ 336.5	2.3x	2.1x	3.8x	3.8x	20.6x	5.1x	3.8x	1.4x
Canacol Energy, Ltd.	TSX: CNE	$ 3.62	177.7	$ 643.3	$ 974.1	4.4x	3.4x	7.4x	5.2x	29.9x	12.0x	n/a	4.5x
Crew Energy, Inc.	TSX: CR	$ 0.44	151.8	$ 66.4	$ 327.5	2.1x	2.1x	3.9x	3.8x	10.6x	3.8x	n/a	1.0x
Gran Tierra Energy, Inc.	AMEX: GTE	$ 1.34	376.6	$ 504.7	$ 986.9	1.6x	1.6x	2.5x	2.4x	5.5x	7.6x	n/a	1.6x
Parex Resources, Inc.	TSX: PXT	$15.82	144.5	$2,286.8	$1,974.9	2.4x	1.8x	3.2x	2.1x	7.7x	6.5x	10.7x	4.2x
					Average	**2.5x**	**2.2x**	**4.6x**	**3.6x**	**14.9x**	**7.0x**	**7.3x**	**2.2x**
					Median	**2.2x**	**2.1x**	**3.9x**	**3.8x**	**10.6x**	**6.5x**	**7.3x**	**1.5x**
TransGlobe Energy Corp.	**Nasdaq: TG**	**$ 1.35**	**72.5**	**$ 97.9**	**$ 114.5**	**0.6x**	**0.7x**	**1.1x**	**1.3x**	**6.3x**	**7.1x**	**1.6x**	**1.5x**

(1) Previous day's closing price
(2) Estimates are from Capital IQ except for TGA revenues, EBITDA and EPS, which are Stonegate estimates
Source: Company reports, CapitalIQ, Stonegate Capital Partners

Source: Company Reports, Capital IQ, Stonegate Capital Partners

STONEGATE CAPITAL PARTNERS

IN THE NEWS...

May 2019 – TGA reports that the South Ghazalat development lease has been approved targeting an initial ~1,000 Bopd; also, production averaged ~17.0 MBoepd during both April and May
April 2019 – The Company details an operational update noting an average production for Q119 of 15.9 MBoepd vs. and average of 15.3 MBoepd in Q418
March 2019 – TGA announces transition of Board from nine to seven, with five of the seven being independent (changes will be effective May 2019)
February 2019 – Geoffrey Probert joins the Company as VP and COO with Lloyed Herrick moving to a new EVP role supporting growth initiatives
January 2019 – The Company announces 2018 year-end reserves including total 1P reserves of 26.9 MMboe and 2P reserves of 44.1 MMboe
December 2018 – TGA provides operations update including most recent production rate at ~16.3 MBoepd and certain accelerations for drilling program (2 wells scheduled for 2019 bumped up) as well as changes to Board 1/1/19
November 2018 – Capital budget for 2019 set at $34.1M, with $24.1M allocated to Egypt and $10M allocated to Canada; estimates for 2019 production released at 14.0 – 15.0 MBoepd. Operations update includes positive test results for South Ghazalat 6X discovery
September 2018 – Company announces opening of London office as well as CEO succession plan; effective 12/31/18, Randy Neely will assume the role of CEO as Ross Clarkson retires after more than 20 years with TransGlobe Energy. Operations update includes production for the quarter ranging from 13.5 – 14.8 MBoepd per month and the 3rd lifting of 2018 was completed
July 2018 – Operations update reported including June production average of ~14.9 MBoepd (12.3 Egypt and 2.6 Canada)
June 2018 – Company shares begin trading on AIM market of London Stock Exchange under the symbol "TGL"
May 2018 – TGA announces that it expects shares to begin trading on AIM on June 29, 2018
April 2018 – Company announces plans for AIM listing as well as a London office location by September 2018
January 2018 – 2018 capital budget announced as well as management promotions and year-end reserves
December 2017 – TGA's operations update details annual average production of ~15.4 MBoepd for 2017

TRANSGLOBE ENERGY CORPORATION GOVERNANCE

Randy C. Neely – President, Chief Executive Officer, Director – Mr. Neely, who has more than 25 years of experience in executive financial positions, has been with TransGlobe since May 2012 and was most recently appointed CEO as of 12/31/18. Mr. Neely was appointed President of the Company in January 2018 and was previously appointed as Vice President, Finance and CFO in May 2012. Prior experience includes serving as CFO of Pearl (Blackpearl) Exploration and Production, and CFO of Trident Exploration. His experience outside of the oil and gas industry includes working for TD Securities investment banking firm for over 3 years and KPMG for eight years. Mr. Neely holds designations as a Chartered Accountant (CA) and a Chartered Financial Analyst (CFA). He earned a commerce degree from University of Calgary.

Edward Ok – Vice President, Finance, Chief Financial Officer - Mr. Ok was appointed Vice President, Finance and Chief Financial Officer of the Company in January 2018. He was most recently at Zodiac Exploration and has over 10 years of corporate finance and accounting experience. Mr. Ok holds a Bachelor of Commerce from the University of Alberta, is a Chartered Accountant licensed in the Province of Alberta and a Certified Public Accountant licensed in Washington State.

Geoffrey Probert – Vice President, Chief Operating Officer - Mr. Probert was appointed Vice President and Chief Operating Officer in March 2019. A recognized expert at exploration drilling, field appraisal, development and rehabilitation operations, Mr. Probert has over 30 years of experience across: the UK, Europe, Middle East, Africa, and North and South America. Most recently Mr. Probert was the North Africa Managing Director for Petroceltic International plc and Chief Operating Officer for Echo Energy plc. Mr. Probert has a degree in Chemical Engineering and holds a Master of Petroleum Engineering from Heriot Watt University, Edinburgh.

Lloyd W. Herrick – Executive Vice President – Mr. Herrick was appointed Executive Vice President in 2019. Prior to that, he joined TransGlobe in April 1999 as Vice President and Chief Operating Officer. Prior to joining the Company, Mr. Herrick was President and CEO Of Moiibus Resource Corporation, which was acquired by TransGlobe. He was previously employed with Ranger Oil in multiple technical, management/executive positions. He also worked at Rupertsland Resources, Ltd. as a petroleum engineer and at Hudson's Bay Oil & Gas, Ltd. as a production evaluations engineer. Mr. Herrick holds an ICD.D designation from the Institute of Corporate Directors.

Board of Directors:

David Cook – *Independent Director, Chairman of the Board*

Ross Clarkson – *Non-independent Director*

Randy Neely – *Non-independent Director*

Dr. Carol Bell – *Independent Director*

Edward LaFehr - *Independent Director*

Susan MacKenzie - *Independent Director*

Steven Sinclair – *Independent Director*

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