WALL ST. RESOURCES

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ANALYTICAL PROFILE

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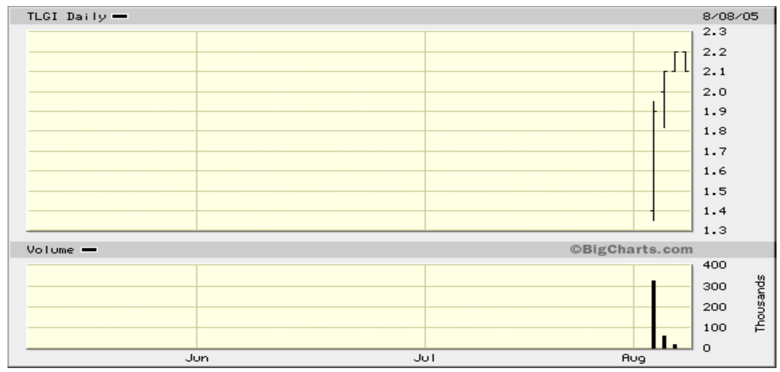
August 9, 2005

TransGlobal Logistics

TLGI:OTC
Industry: *Transportation-Regional*
Risk Level: *Speculative*

Initial Report	
8/8/05 Initiation Price	$2.10
12-Month Target Value-Low	$7.87
12-Month Target Value-High	$8.01
12-Month Target Value Average	**$7.94**

Statistics	
8/08/05 Closing Price	$2.10
Coverage Initiation Price	$2.10
52 Week High	$2.20
52 Week Low	$1.35
Market Capitalization	$19.509M
Enterprise Value	$19.630M
Shares Outstanding	
-Primary (8/5/05)	8.044M
-Fully Diluted (8/5/05)	9.290M
-Float (approximate)	1.000M
-10 Day Average Volume	N/A
Balance Sheet Data (3/31/05)	
-Current Assets	$27,895
-Current Liabilities	$135,109
-Total Assets	$144,863
-Total Liabilities	$135,109
Forward 2006 P/E	3.62x
Forward 2006 Price to Sales	0.30x
Price to Book	N/A



Source: BigCharts.com

Fiscal Year-end Dec. ($ in 1,000s)	**Actual 2004*	*Estimated 2005*	*Estimated 2006*	*Estimated 2007*
Revenue	Nil	$8,387	$65,509	$109,688
Net Income (Loss)	($169)	$1,302	$6,598	$9,505
EPS – *basic*	(.04)	$0.14	$0.66	$0.86
EPS – *fully diluted*	(.04)	$0.13	$0.58	$0.77

** Trans Global's pre-operating and acquisition results.*

Investment Highlights:

- Assembled a two tiered management structure including a corporate team with over 100 years of combined experience in both cargo and passenger services in Central and South America and an operational team with over 200 years of experience in many facets of the aviation and transportation industries.
- Acquired an interest in Panama International Air, S.A. (PIA) in August of 2004 enabling PIA to complete the certification process for both passenger and cargo operations. Management expects to complete the certification process by September of 2005 and immediately begin air cargo operations. Passenger operations are expected to begin in January of 2006.
- Acquired P&L Logistics (P&LL) in May of 2005. P&LL is a fourteen-year old logistics service provider that is based in Panama. P&LL provides door-to-door courier service, cargo packaging, ground transportation (trucking), container loading, warehousing, and cargo on-load/off-load services.
- Through acquisitions and initial operations Trans Global Logistics' management team is projecting gross revenue of $8.38 million, and net income of $1.30 million in 2005. Management also projects in 2006 that revenue will increase to $65.51 million and generate $6.59 million in net income.

Table of Contents

Important Note: This report contains forward-looking statements, particularly as related to pro forma financial statements, earnings estimates and business expectations, within the meaning of Section 27A of the Securities Act of 1933 and Sections 21E of the Securities Exchange Act of 1934, and are subject to the safe harbor created by these sections. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated.

I. OVERVIEW

Business Summary

Trans Global Logistics, Inc. ("Trans Global", "Trans Global Logistics" or the "Company") is a regional transportation holding company that has acquired interest in a Category 1 passenger airline, an air cargo airline and several cargo logistics operations based in Central American and the United States. Headquartered in Florida, the company's operations are based in and operating out of Panama. Initially established as a private company through the acquisition and integration of three Panamanian business's including Panama International Air (Panamanian flag passenger airline), PIA Express (Panamanian flag air cargo company) and P&L Logistica (Panamanian based cargo logistics services provider), Trans Global began trading on the OTC under symbol "TLGI" on August 3rd, 2005.

To complement its existing business lines the Company is actively pursuing the acquisition of a North American based international freight forwarder, a ground transportation company and a travel and tour package agency. Upon the completion of these goals, Trans Global will have a solid foundation in the Caribbean and Central American region and be well positioned to become a leading regional carrier in transshipment among the Far East, Europe, the Caribbean, Central and South America.

Trans Global's first acquisition was the purchase of an interest in Panama International Air, S.A. (PIA) in August of 2004. The primary objective of PIA is to provide scheduled low-fare, low-cost passenger service with unequaled high-quality customer service primarily on point-to-point routes. Management will focus on servicing underserved markets in both Central America and the Caribbean that have demonstrated high average fares and no direct service between the proposed origin and destination points. PIA will begin with limited routes to the most under-served markets, while adding routes and flights as demand outweighs supply. Management is highly focused on controlling cash outflows and maintaining profitability. To this end, management has established a strategy to only add planes and routes after existing aircraft are producing positive cash flows and nearing full capacity. Furthermore, management expects to achieve breakeven cash flow from operations at approximately 50% yield (capacity). In theory, the cash flow generated from each plane operating at 100% capacity would support an additional aircraft. This strategy will minimize capital expenditures and financial risk.

In addition to its passenger operations, PIA will operate a separate air cargo division called PIA Express. PIA Express will operate dedicated freighter configuration aircraft within the region to pick up and deliver cargo in support of the company's cargo logistics operations, managed by P&L Logistica. In addition, PIA Express will work with other airlines and air cargo carriers to supplement its air cargo operations when necessary. Many of the larger air cargo companies would prefer to operate larger Air Bus and Boeing cargo aircraft and collect and deliver cargo to Gateway airports. PIA Express could serve as a feeder of cargo for these larger companies, servicing the markets in the region by collecting and distributing cargo that is transported to and from these consolidated transshipment locations.

Trans Global's maritime and ground cargo operations will be coordinated by P&L Logistica (P&LL), a 14 year old logistics service provider that is based in Panama. Trans Global acquired P&LL in May of 2005 as a key component of its integrated transportation strategy. P&LL provides door-to-door courier service, cargo packaging, ground transportation (trucking), container loading, warehousing, and cargo on-load/off-load services. P&LL is uniquely positioned to service the expanding cargo transshipment locations being developed and expanded in Panama to move cargo through the Panama Canal to and from the Far East, Europe and the Americas.

Currently, Trans Global's management team is evaluating several additional acquisitions. The addition of an international freight forwarder will enable the Company to integrate its operations with ground, air, maritime cargo and shipping companies through out the world, that are moving cargo into and out of the Caribbean and Central America. Trans Global is currently negotiating for the acquisition of a New York based freight forwarder with major offices in Miami, Mexico City, and the United Kingdom. It has domestic partners in ten major U.S. cities including Atlanta, San Francisco, Houston and Los Angeles. Additionally, it has international partners in twenty-two countries in Europe, Central America, South America and Asia. It is anticipated that this acquisition will be finalized in the 3rd quarter of 2005.

Trans Global is also in negotiations to acquire an overnight delivery and courier service that is currently operating in Panama. This company has existing contracts with both the United States government and the Panama Canal Zone operating authority, as well as with existing international overnight delivery companies for the movement of packages into and out of Panama. The Company is also evaluating the operations of a number of ground transport companies that currently distribute cargo via truck throughout Central and South America. The ability to provide customers with a "soup-to-nuts" delivery service requires that cargo, which is initially delivered by air or by sea, can be transported overland to its final destination.

The Company's final acquisition, expected in 2005, is a tour package and travel agency that will be used to support the passenger operations of PIA. By having its own affiliated tour package and travel agency, PIA will be able to maximize the utilization of its aircraft and provide a full service travel product to its customers.

Opportunity

Why Enter the Regional Transportation Industry?

While well-known legacy airlines continue to struggle, a new breed of low cost operators, such as Jet-Blue, have demonstrated that airlines can be operated profitably even with oil prices hovering around $60 per barrel. More importantly, Latin American regional carrier LAN Airlines, S.A. (NYSE:LFL) has been profitable every year since 2002 and its stock price has risen 386% from $7.55 on December 31st, 2001 to $36.71 on August 8th, 2005.

As the world increasingly becomes a global marketplace, the efficient transportation of goods is paramount. Legacy airlines burdened with union labor issues, inefficient routes and excessive debt are at a competitive disadvantage to nimble regional operators. Trans Global's management has secured experienced airline operators ranging from mechanics to pilots at wages and salaries significantly below U.S. based carriers; leased aircraft under attractive terms; and acquired numerous synergistic operations and assets well below their intrinsic value.

Furthermore, Trans Global's location in Panama positions the Company in the heart of the intercontinental shipping industry. Approximately 880,000 vessels have used the Panama Canal since it opened on August 15, 1914 and approximately 12,000 vessels currently transverse it each year. These vessels transported 188.3 million tons of cargo and generated $863 in gross toll revenue in 2003.[1]

[1] http://www.pancanal.com/eng/general/reporte-anual/index.html

Why Focus on the Caribbean?

Traditionally, the Caribbean airline market has been very fragmented. The market has been dominated by large U.S. carriers that are positioned to feed American tourists from their domestic network into hub and spoke systems that service the various countries of the Caribbean from hubs such as Orlando, Miami and San Juan, Puerto Rico.

A detailed analysis indicates that there has been a paradigm shift in the following specific areas:

- Major European carriers that would deposit passengers in Florida to connect with flights for their ultimate destination in the Caribbean and Central America are now flying to gateway destinations outside of the United States (specifically Nassau and Panama City) in order to avoid the increased security requirements that cause inordinate delays for their customers.

- Maritime and airborne cargo transiting the Caribbean and destined for customers located outside of the United States, historically passed through Miami International Airport and the seaport of Miami. Uncontrollable delays, created by increased security inspections and 24 hour advanced manifest requirements implemented by the Patriot Act, are forcing carriers to seek other locations outside of the United States for the transshipment of cargo.

- The increased demand by mainland China manufacturers for raw materials produced by Brazil and other South and Central American countries, and the corresponding increase in demand for Chinese manufactured goods in Central and South America have rapidly increased the tonnage of cargo moving between mainland China and South and Central America. Current demand is significantly outstripping the existing supply of transportation capability in the region.

- European air travelers typically spend two to four weeks on vacation, and when their vacation destination is the Caribbean, they travel to and visit multiple locations. What they experience in many instances in the Caribbean is that when traveling between islands they are forced to fly to and from South Florida due to the lack of regularly scheduled “East-West” air service in the region. The primary cause is a result of the national nature of most of the airlines flying in the region that tend to service routes between their flag country and the United States via typical “hub and spoke” flight operations. This includes the major U.S flag airlines that service the region. Flying to South Florida subjects these travelers to the increased security inspections, while they are only transients and not intending to visit anyplace other than the air terminal. The need for a truly regional carrier that not only serves as a connecting airline for the European carriers now using non-U.S. Gateway airports, but also provides regularly scheduled “East-West” passenger service in the region, is long overdue.

Management believes that an opportunity exists to capitalize on these interrelated events by consolidating a number of travel and transportation related companies that serve the Caribbean and South and Central America. Trans Global intends to combine a management and transportation infrastructure under one organization in order to vertically and horizontally integrate the necessary services required for the movement of people and cargo throughout the region.

The specific advantages of consolidation include:

- Increased efficiency of cargo and passenger scheduling and tracking software systems that integrate the movement of cargo and passengers through Trans Global’s subsidiary companies and the various destinations and markets that they serve.

- The ability to offer the "cargo customer" a seamless cargo shipment process that provides an "A-to-Z" delivery service across maritime, airborne and ground movement of their products in a region that has historically lagged behind the industry in the efficient movement of cargo.

- The ability to provide "regional" independent and connecting flight passenger service in the Caribbean and Central America that will integrate operations with the new Gateway airports servicing the region from Europe. In addition, be able to provide complimentary air cargo services to the major air cargo carriers in the region that are more concerned with consolidating cargo for larger aircraft at these Gateway locations, and not interested in flying many shorter routes within the region to collect and distribute cargo.

- The airline industry is undergoing a major realignment as the larger higher cost airlines become non-competitive in markets serviced by the low cost, no frill, low fare airlines such as Southwest, Spirit, Song, Ryan Air and many others. With the added cost of fuel, many major airlines, especially those tied to expensive and rigid labor contracts and long term employee pension programs find they have little control over costs and are losing revenues to the lower cost carriers. The ability to service the Caribbean and Central American region, including flights to and from the United States with a Panamanian flag carrier, which has significantly lower operating costs and crew salaries, will ensure that a competitive market position can be established and maintained.

Management Team

Trans Global has established a dual-layered management team with considerable "hands-on" experience in transportation, business development, and aviation operations. The Company's corporate structure is divided into two groups including its Trans Global Logistics' (TGL) management team and its Panamanian International Airline's (PIA) management team.

TGL's management team will provide its affiliated companies with direction and leadership based on 100 years of combined experience in founding, developing and operating a wide range of new businesses including numerous transportation related companies.

PIA's management team has over 200 years of hands on experience operating and managing Latin American airline companies. Their intimate knowledge of the industry, the regulators, the competitors and the needs of the marketplace will provide PIA with a significant advantage in establishing itself as the first truly regional carrier in the Caribbean and Latin America.

While every member of the management team is an important part of the Company's future success, its Chairman of the Board (Joel Chusid) brings exceptional experience and knowledge to the team. He has held executive positions at American Airlines, American Eagle and China Eastern Airlines. Furthermore, he was one of the creators of American Eagle, American Airlines' regional airline affiliate, now acknowledged to be one of the world's largest operations of its kind. The combination of TGL management's broad business experience with PIA management's extensive airline experience is rarely seen in a start-up company. Detailed resumes of the Company' officers and directors can be found in the "Management" section of this report on page 31.

Comparisons

Values as of 8/8/05 Closing Price Regional Airline Comparisons	Ticker	Share Price	Market Capital	Enterprise Value	Price to Earnings	Price to Revenue	Price to Book	Gross Margin
AirTran Holdings	AAI	$11.07	960.96M	905.38M	N/A	0.8	2.92	19.27%
America West Holdings	AWA	$7.99	288.42M	684.74M	N/A	0.12	3.5	17.80%
FLYi	FLYI	$0.68	33.31M	195.39M	N/A	0.08	0.48	-31.54%
Hawaiian Holdings, Inc.	HA	$4.38	134.69M	136.16M	N/A	N/A	N/A	N/A
Lan Airlines S.A.	LFL	$36.71	2.34B	2.68B	14.57	1.12	5.39	38.20%
MAIR Holdings	MAIR	$8.51	175.08M	49.57M	31.52	0.39	0.93	20.62%
Midwest Air Group, Inc.	MEH	$2.88	50.38M	31.99M	N/A	0.11	0.83	6.06%
World Air Holdings, Inc.	WLDA	$10.50	246.90M	209.19M	9.28	0.48	4.06	23.08%
Average:					**18.46**	**0.44**	**2.59**	**13.36%**
Regional Airlines Industry					**14.21**	**0.39**		
Trans Global Logistics, Inc.	TLGI	$2.10	19.509M	19.630M	**N/A**	**N/A**	**N/A**	**N/A**

Source: Knobias & Reuters

Discounted Price to Earnings Model

Year	Earnings Estimate	Price to Earnings Multiple	Future Value	Discount Rate	Current Discounted Value
2006	$0.58	17.5x	$10.23	30%	**$7.87**
2007	$0.77	17.5x	$13.53	30%[2]	**$8.01**
Average:					**$7.94**

The preceding valuation metrics were calculated and illustrated by applying various assumptions. Based on pro forma expectations and by applying a 17.5 P/E multiple with a 30% discount rate, it is our opinion **Trans Global Logistic's common shares hold an average current discounted value of $7.94**. However, Trans Global is in early stages of an aggressive growth plan and any material change to assumptions could positively or negatively impact its expected valuation.

II. CORPORATE STRATEGY

- **Objectives & Competitive Strengths**
- **Business Strategy**
- **Growth through Acquisitions**
- **Strategic Alliances**
- **Sales & Marketing**
- **Expand Routes**
- **Maximize Shareholder Value**

Objectives & Competitive Strengths

The primary objective of Trans Global Logistics, Inc. is to serve as a holding and operating company for a number of new and existing regional and international transportation companies. These companies are being developed, and acquired to operate under consolidated management in order to establish an efficient, coordinated multi-modal transportation logistics operation.

Competitive Strengths

Trans Global's strategy is to maximize shareholder value by increasing revenues and profitability through its operational efficiencies between cargo and passenger air travel; integrating air travel services with comprehensive maritime and ground services supported by robust logistics; thoroughly planning for its expansion efforts; and carefully controlling costs. The Company plans to accomplish these goals by focusing on its existing competitive strengths and by implementing new strategies to fuel future growth. Management believes the Company's most important competitive strengths are:

Unique Integration of Passenger and Cargo

One of Trans Global's distinct competitive advantages is its integrated operations, which combines the planning and scheduling of its passenger and cargo operations with fully automated logistics. The cargo business is expected to contribute significantly to the Company's total revenue mix. It's integrated model is valuable because it maximizes the Company's revenues by transporting cargo in the belly of its passenger flights, lowering its break-even load factors, and maximizing its profitability. Based on current assumptions management projects the Company can achieve breakeven results at roughly 50% capacity.

Focused on Underserved Point-to-Point Routes

Management developed a distinctive network of cargo and passenger operations based on a set of routes and destinations in the most under-served markets that connect Latin America, the Caribbean and the United States. Additional routes in the future will likely include Europe and the South Pacific. Arrangements with affiliates are planned to extent routes to further destinations to expand the Company's revenue mix and maximize its daily fleet utilization.

Attractive Cost Structure

Trans Global has a highly competitive cost structure. Its cost advantages arise from the Company's Panamanian work force, emphasis on cargo operations and logistics, its expected high aircraft utilization, and attractive lease terms.

Flexible Fleet Strategy

Management carefully selected its aircraft in order to complement its route network and optimize profitability. Trans Global's aircraft and the structure of its fleet were chosen to maximize aircraft utilization by strategically adding capacity based on passenger and cargo demand in the markets it serves.

Business Strategy

Leverage the Benefits of Combining its Passenger and Cargo Businesses

One of the most important facets of Trans Global business strategy is to leverage the benefits of combining passenger and cargo operations with maritime and ground operations supported by sophisticated logistics. The Company integrates these businesses by taking into consideration the potential for cargo services when planning passenger routes, and, when most efficient, maintaining certain dedicated cargo routes using its freighter aircraft. Cargo operations are projected to account for virtually 100% of total operating revenues in 2005, 60% in 2006 and 40% in 2007. Cargo and logistics operations provide higher margins and a significant source of additional revenue complimenting passenger flights and improving profitability.

Maintain Customer Satisfaction

In both its passenger and cargo businesses, Trans Global is focused on delivering high quality services that are valued by its customers. In the passenger businesses management will focus on safety, high punctuality rates, underserved point-to-point (non-stop) routes, exceptional on-board service, and additional space between seats. In the cargo business, the Company will focus on providing timely service, leveraging its presence in key gateways, and to ensuring optimal handling of customers' cargo.

Build a Comprehensive Network

Trans Global is in the process of developing a broad network across the Caribbean, Central, South and North America. By establishing this network Trans Global will be able to enhance and diversify its revenue base, while benefiting from complementary traffic flows. In addition to its own regional network, the Company is actively pursuing strategic alliances and commercial agreements that will strengthen its competitive position and provide its customers with additional services.

Maintain an Emphasis on Safety

Of course, any airlines' top priority is safety and Trans Global has strict operating procedures and maintenance schedules to focus on safe flying. The Company's maintenance procedures and its flight operations are being certified by the Civil Aeronautics of Panama to comply with both FAA and JAR regulations.

Growth through Acquisitions

In August of 2004, Trans Global acquired an interest in Panama International Air, S.A. In January of 2005, PIA commenced the re-certification process that is expected to be completed by mid-September and will immediately begin air cargo operations through its subsidiary PIA Express. Scheduled passenger service between Lima, Peru, Panama City, Panama, and Fort Lauderdale, Florida will begin in the first quarter of 2006.

Parallel to the certification process Trans Global is pursuing several synergistic acquisitions of existing regional and international cargo organizations that will provide the company with existing contracts and immediate revenue. The first acquisition, completed in May of 2005, was of P&L Logistica, a logistics service provider based in Panama with 14 years experience. All of Trans Global's maritime and ground cargo operations will be coordinated by P&L Logistica (P&LL). P&LL provides door-to-door courier service, cargo packaging, ground transportation (trucking), container loading, warehousing, and cargo on-load/off-load services. P&LL is uniquely positioned to service the expanding cargo transshipment locations being developed and expanded in Panama to move cargo through the Panama Canal to and from the Far East, Europe and the Americas.

Currently, management is evaluating several additional acquisitions. The addition of an international freight forwarder will enable the Company to integrate its operations with ground, air, and maritime cargo and shipping companies through out the world, that are moving cargo into and out of the Caribbean and Central America. Management is currently negotiating for the acquisition of New York based freight forwarder with major offices in Miami, Mexico City, and the United Kingdom. It has domestic partners in ten major U.S. cities including Atlanta, San Francisco, Houston and Los Angeles. Additionally, it has international partners in twenty-two countries in Europe, Central America, South America and Asia. It is anticipated that this acquisition will be finalized in the 3rd quarter of 2005.

Management is also in negotiations to acquire an overnight delivery and courier service that is currently operating in Panama. This company has existing contracts with both the United States government and the Panama Canal Zone operating authority, as well as with existing international overnight delivery companies for the movement of packages into and out of Panama. Management is also evaluating the operations of a number of ground transport companies that currently distribute cargo via truck throughout Central and South America. The ability to provide customers with comprehensive delivery service requires that cargo, which is initially delivered by air or by sea, can be transported overland to its final destination.

The Company's remaining expected acquisition in 2005 will be a tour package and travel agency that will be used to support the passenger operations of PIA. By having its own affiliated tour package and travel agency, PIA will be able to maximize the utilization of its aircraft and provide a full service travel product to its customers.

Strategic Alliances

To maximize yield and profitability, Trans Global is pursuing numerous strategic alliances with the other airlines and air cargo carriers to supplement its air cargo operations when necessary. Many of the larger air cargo companies would prefer to operate larger Air Bus and Boeing cargo aircraft and collect and deliver cargo to gateway airports. PIA Express would serve as a feeder of cargo for these larger companies, servicing the markets in the region by collecting and distributing cargo that is transported to and from these consolidated transshipment locations.

Sales & Marketing

Distribution Channels

The Company expects to use direct and indirect distribution channels and has focused on streamlining its distribution strategy in order to reduce costs and enhance the effectiveness of commercial efforts. These efforts are expected to result in efficiency gains, and lead to further benefits in the future.

Travel agents conduct indirect sales and Trans Global expects to pay travel agents standard commissions ranging from 0% to 9% depending on the market. Travel agents obtain airline travel information and issue airline tickets through Computer Reservation Systems, or CRSs, that enable them to make reservations on flights from a large number of airlines. CRSs are also used by travel agents to make hotel and car rental reservations. Management intends on participating in all major international CRSs, including Sabre, Amadeus, Galileo and Worldspan. In return for access to these systems the Company will pay transaction fees that are generally based on the number of reservations booked through each system.

Direct channels refer to sales by the Company's own ticket offices, call-centers and website. In order to increase the volume of direct sales, support the growth of international operations and provide improved service to its customers, Trans Global is developing a call-center network.

The Company has worked intensively to make its website an integral part of its future marketing efforts. Together with other direct sales initiatives, Trans Global's website is a very important tool to reduce distribution costs. Besides serving as a sales channel, the website will be used as a tool to provide value-added services and enhance communication. One of the most important features will enable passengers to obtain their boarding passes from their home or office, thus avoiding traditional airport counter procedures.

Expand Routes

Trans Global management intends on maintaining a disciplined growth strategy by increasing the frequency of its intended initial routes, while selectively introducing service into new and attractive markets. These markets will include Nassau Bahamas, Cancun Mexico, San Jose and Liberia Costa Rica and Punta Cana in the Dominican Republic. Growth will be carefully balanced against cash flow considerations and long-term profitability is management number one priority.

The company's basic strategy is to utilize two "Gateways" into the region, Nassau, Bahamas and Panama City, Panama. Travelers to the region will be delivered to these Gateways from markets in North America, South America and Europe and then distributed into its international regional network. The network will also include a Pacific route to link cargo and passengers arriving from the Orient in Los Angeles with continued PIA service to points south.

Maximize Shareholder Value

To maximize shareholder value management will focus on five main initiatives including:

1. Adhering to the highest ethical standards through strict corporate governance;
2. Becoming a fully reporting Company and moving the its listing from the OTC Pink Sheets initially to the OTCBB and as quickly as possible to the AMEX or NASDAQ;
3. Growing its business through organic growth and strategic acquisitions;
4. Gaining market awareness through active investor relations; and
5. Maximizing profitability through joint ventures, cost controls, international opportunities and vertical integration.

III. BUSINESS UNITS

- **Panama International Air**
- **PIA Express**
- **P & L Logistics**

Panama International Air

The foundation and key component of the Company's air transportation operations is Panama International Air (PIA). PIA is a planned new Regional/Low Fare passenger air service currently completing all requirements necessary to receive Category 1 certification from the Civil Aeronautics Authority (CAA) of Panama.

PIA is scheduled to complete its certification in September 2005. At this time, and in parallel with the commencement of air cargo operations by its subsidiary company PIA Express, PIA will establish scheduled passenger service from Lima, Peru to Panama City, Panama to Fort Lauderdale, Florida. This route was the original route selected for PIA operations when the airline was founded in 1998, and has been approved by the CAA of Panama. More importantly, market analysis has indicated that, due to the growing tourist industry that serves the Inca ruins in Peru, the demand for scheduled air service far exceeds the capacity of existing flights.

Since the original temporary certificate obtained by Panama International Air, S. A. in 1998 specified the use of BOEING 727 aircraft, management searched for and located several aircraft that met price, performance and airworthiness requirements, and were available within the critical time period for the certification process. The Company has finalized negotiations and is entering into an agreement with an aircraft operator to provide the first of six (6) BOEING 727-200 aircraft that will be used by both PIA and PIA Express.

The Boeing 727-200F (pictured left) is typical of the aircraft being leased by the company for both freighter and passenger operations. Management is establishing a capital lease in which over the next two to three years, the lease payments will go towards the purchase price of the aircraft. Trans Global's first two aircraft will be freighters and the remaining four aircraft will be passenger platforms. PIA expects to start passenger operations in 1st Quarter 2006

Management intends on maintaining a disciplined growth strategy by increasing the frequency of its intended initial routes, while introducing service into new and attractive markets. These markets will include Nassau Bahamas, Cancun Mexico, San Jose and Liberia Costa Rica and Punta Cana Dominican Republic.

The company's basic strategy is to utilize two "Gateways" into the region, Nassau, Bahamas and Panama City, Panama. Travelers to the region will be delivered to these Gateways from markets in North America, South America and Europe and then distributed into the Company's international regional network. The network will also include a Pacific route to link cargo and passengers arriving from the Orient in Los Angeles with continued PIA service to points south.

The potential to stimulate demand through low fares coupled with the high level of dissatisfaction among airline customers provides an opportunity for PIA. Management is committed to providing a high-quality flying experience, emphasizing safety, security, reliability, customer service and low fares. The Company's main objectives are to position PIA as a high-quality, cost-efficient regional airline and expand its regional service, revenues, earnings and cash flow by seeking to:

- Operate a modern, cost-efficient aircraft fleet;
- Establish a long-term relationship with the major carriers;
- Capitalize on growing Nassau and Panama markets;
- Pursue growth opportunities with other major airlines;
- Promote employee participation and achievement.

Current activities, in addition to the CAA certification process in Panama, include the development and implementation of an online web based reservations and ticketing system, the completion of a comprehensive marketing strategy, and the development of staffing and training policies to be in place prior to the commencement of passenger operations in the 1st quarter of 2006.

PIA Express

The Company's air cargo operations will be a coordinated effort among PIA Express and the logistics and freight forwarding support from the other companies acquired by Trans Global. In addition to P&L Logistica, and the planned acquisition of an international freight forwarder, PIA Express will establish an additional air cargo support company, ACE Aviation, LLC to initiate air cargo operations out of Los Angeles into Mexico City and Guadalajara. This plan will give the Company a gateway for business from the Pacific Rim through Mexico all the way to South America.

Boeing 727-200 in Freighter configuration

An analysis of the target market indicates that the opportunity to obtain significant market share in the short term is excellent. PIA Express already has customers waiting to begin shipment of perishable products, i.e. fresh flowers, produce and fresh seafood from Panama to the United States. The ability to capture market share on the Pacific route is also excellent, since air cargo transportation services between the U.S. West Coast and most of the primary Latin American markets mentioned (Mexico, Central America, the Caribbean, Panama and South America) are very poor and sometimes nonexistent. Furthermore, future business is very promising due to the large increase in the import of goods from China to Latin America. Opportunities for expansion should only get better due to the recent signing of the Central American – Dominican Republic Free Trade Agreement (CAFTA-DR). ACE, in addition to utilizing PIA Express aircraft, will offer comprehensive air cargo services through the purchase of fixed space in well-known cargo airlines willing to initiate operations in those routes, with ACE being the main marketer of these services.

P & L Logistica

On May 26, 2005, Trans Global reached an agreement with the owners of P & L Projectos y Logistica Internacional, S. A., (P & L Logistica) for the acquisition of controlling interest in this logistics company operating in the Free Trade Zone in Panama. P & L Logistica was incorporated in the Republic of Panama in May of 1991 and during its 14 year history has operated a successful and profitable logistics business offering a variety of transportation and consolidation services in maritime, airline, and ground cargo. The company operates in leased warehouse space in the Free Trade Zone in Panama and its officers enjoy a very good reputation with their clients in the handling of the cargo that is entrusted to them.

P&L Logistica provides the following services to its clients:

- Cargo Handling – P & L Logistica provides domestic and international sea, air, and ground cargo handling. The company also provides cargo containerization and palletization services for its clients, and operates out of Tocumen International Airport, as well as the Atlantic port city of Cristobal, and the Pacific port city of Balboa. P & L Logistica competes in the cargo handling business based on the quality and timeliness of the services it provides, as well as by providing its customers with a competitive pricing structure. Long-term growth in the handling business will be realized by continuing to add new customers to its existing cargo handling locations, and by increased volumes from its existing customer base coupled with the increased availability of space within the air, ground and maritime network of services to be provided by companies in Trans Global's system.

- Space Logistics Operations – P & L Logistica's brokers cargo space on Ships and flights from various points in Central and South America bound to the United States and Europe. Space logistics involves contracting for bulk cargo space and selling that space to customers with shipping needs. P & L Logistica has an established network of shipping agents who assist in obtaining cargo for shipment on space purchased from various sources, and who facilitate the delivery and collection of freight charges for cargo shipped by P & L Logistica. This operation generates commission revenue for P & L and comprises 10% of the total revenue generated by the company.

- Ground Transportation – P & L Logistica offers to its clients the ability to transport their cargo door-to-door for pick up or delivery of cargo. The company leases trucks for this operation and the revenue produced in this activity accounts for 20% of the revenue generated by the company. Trans Global intends to commit the necessary capitalization for the addition of a fleet of trucks, as well as the acquisition of an on going concern with the resources and customer networks which will enhance the revenue producing potential of this segment in the Central American marketplace.

- Warehousing – P & L Logistica has the facilities and equipment at its location in the Free Trade Zone to offer warehousing services. With the additional services that will be provided by sister companies within the Trans Global system, P & L will be able to take advantage of the available space and market these facilities to enhance revenue produced by this segment.

- General Sales Agent Services – P & L Logistica will serve as an agent to broker the space available in PIA Express aircraft, as well as Trans Global's intended maritime division. The GSA services will generate commissions for P & L and as with its space logistics segment, the growth of this GSA business is not constricted by requirements for physical facilities or by large capital commitments. As PIA Express grows and adds aircraft to its system, and the Company is able to add ships to its maritime system, the potential for large increases in yearly revenue of this segment, will be realized.

- Data Services – P & L Logistica will be able to offer data banks, as well as operating software services to any number of logistics companies that might want to fully automate their operations. Trans Global is developing a packaged service that can accommodate (via the internet) a fully functional operating system, totally secure, that can be utilized by companies that are at the level where utilization of these services are a necessity rather than just a convenience.

IV. INDUSTRY ANALYSIS

- **Passenger Transportation**
- **Cargo Transportation**
- **Competition**
- **Regulation**

Passenger Transportation

After three years of recovery, worldwide air traffic rebounded strongly in 2004, increasing at a much faster pace than anticipated. Load factors were back to all-time highs, being in excess of 75% on the transpacific market, a level rarely attained in the 1980s and 1990s.

Air transportation is a large and growing part of the world's economy. The Air Transport Action Group (ATAG) estimated the global economic impact of air transport at over $1 trillion in 1994, accounting for 24 million jobs – 3.3 million employed by the industry, 7.4 million by related industries, and 13.3 million induced in other sectors of the economy. The ATAG also forecast that by 2010 the economic impact would approach $2 trillion, accounting for 30 million jobs.[2] According to a study by the World Travel and Tourism Council, travel and tourism is the world's largest industry directly and indirectly driving more than 10% of global jobs, GDP, and investment.

Boeing predicts passenger air travel will increase at a 4.8% growth rate from 2005 through 2024, while GDP will grow at 2.9% over the same period.[3] The fastest growing economies will have the highest traffic growth rates. Developing economies and liberalization in the Asia-Pacific and Latin America regions will foster significant growth in airline travel throughout the forecast period. Within China, for example an annualized GDP growth rate of 6 percent will produce 8.8% yearly traffic growth. Latin American's yearly traffic growth is second only to China's and expected to be 7.2 percent from 2005 through 2024.

Comments made by IATA, during a recent "state of the industry" address, highlight the potential for emerging markets: "China and India have the potential to reshape the travel industry." Indeed the two Asian giants have been in the midst of an economic transformation that is anticipated to turn them into the world's largest consumer markets within 25 years. Their combined purchasing power could be five times greater than that of the United States of America today.

Today, every U.S. citizen makes on average 2.2 trips ach year. The corresponding figures are just 0.02 trips per year for India and 0.06 for China. There is therefore huge potential for air travel growth by these and other emerging and developing countries, as wealth grows and air travel becomes affordable by more and more people. Passenger growth within Latin America/Caribbean growth in 2004 was 9.3% and projected to grow at 5.4% per year from 2004 through 2008.[4]

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[2] International Aviation Developments-U.S. Department of Transportation Office of the Secretary December, 1999
[3] Boeing's 2005 *Current Market Outlook* – World demand for commercial airplanes
[4] IATA International and Passenger Forecasts 2004 to 2008

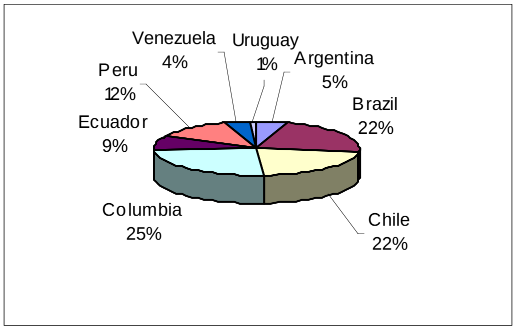
Cargo Transportation

Trade between Latin America and North America

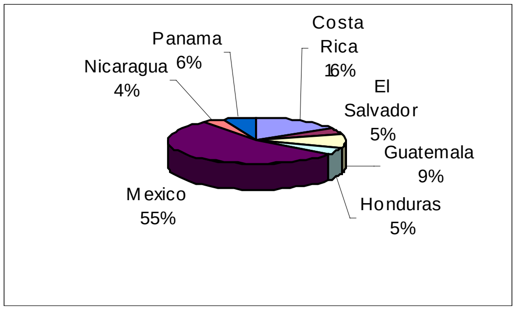
Freight tons within Latin America/Caribbean grew 4.4% in 2004 and are projected to grow 3.7% annually from 2004 through 2008.[5] Latin America-North America market represents 3% of the world's air cargo traffic in ton-kilometers, and 3.6% in pure tonnage. Of the 1.1 million tons of cargo transported in 2003, South America accounts for 65.3% of air trade, followed by Central America with 26.4% and the Caribbean Basin accounting for the remaining 8.2% of air trade between Latin America and North America.[6]

North American Trade with Latin America can be classified into three sub-regions:

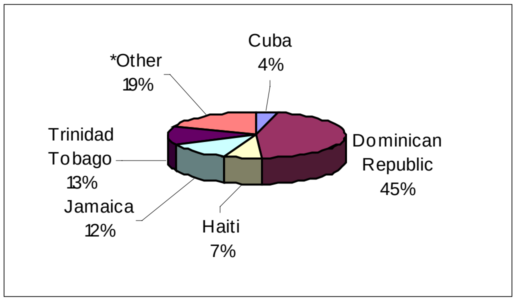
South America - 731,000 tons	
Argentina	5.00%
Brazil	22.00%
Chile	22.00%
Columbia	25.00%
Ecuador	9.00%
Peru	12.00%
Venezuela	4.00%
Uruguay	1.00%



Central America – 296,000 tons	
Costa Rica	16.00%
El Salvador	5.00%
Guatemala	9.00%
Honduras	5.00%
Mexico	55.00%
Nicaragua	4.00%
Panama	6.00%



Caribbean - 92,000 tons	
Cuba	4.00%
Dominican Republic	45.00%
Haiti	7.00%
Jamaica	12.00%
Trinidad Tobago	13.00%
*Other	19.00%



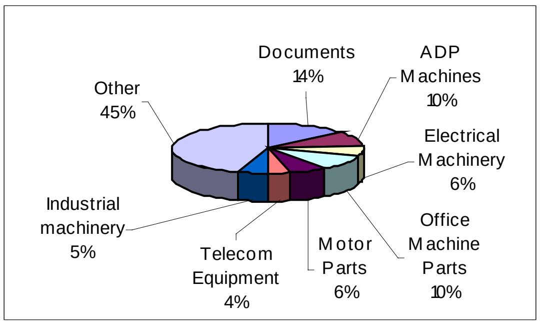
* Between 1% and 3% each including Aruba, Bahamas, Barbados, Bermuda, Netherlands Antilles, St. Kitts and Nevis

[5] IATA International and Passenger Forecasts 2004 to 2008
[6] Airbus' *World Air Cargo Forecast 2004/2005*

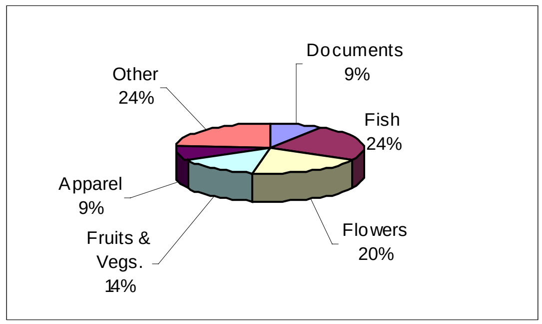
The emergence of Central and South America as producers of perishable products destined for the United States; as consumers of raw materials and basic electronic components for newly established offshore manufacturing facilities; and as consumers of new low cost products being manufactured in the Far East, combined with the emergence of the People's Republic of China as a leading manufacturer of a wide range of inexpensive consumer products, has increased the importance of the Caribbean and Central America as both a cargo shipment crossroads and ultimate destination for both passenger travel and containerized and air cargo.

A few major items dominate air commerce between the major trading partners. Most air tonnage moves from Latin America to northern markets, with southbound flows representing higher value commodities. Perishables, apparel and footwear compose most goods moving north. Southbound flow includes packages, documents, computers, office machines, telecommunications equipment, and industrial equipment.

Southbound – 721,000 tons



Northbound – 399,000 tons



World Cargo Market

World air cargo growth will expand at an average annual rate of 6.4% for the next two decades. Asian air cargo markets will continue to lead the world air cargo industry in average annual growth rates, with the intra-Asian and domestic Chinese markets expanding 8.4% and 10.3% per year, respectively. Without strong forecasted growth from the domestic China market, the world air cargo market would expand significantly slower at about 6.2% per year because of the decline in world traffic during 2001 and slower long-term forecasted economic growth for much of the developed world.[7]

Significant percentages of the cargo being shipped from mainland China is destined for either the United States, Central and South America, or offshore storage facilities in the Bahamas. The significance of the magnitude of cargo transiting the Panama Canal, the increased volume of Chinese manufactured goods entering the region, and the need to either divert cargo to various destinations, or distribute to customers in the region is creating an opportunity to create an inter-modal transportation organization that can fill the void for such services in the region.

[7] U.S Department of Commerce and Air Transport Association - Report on The Growth of the Air Cargo Market

Competition

Competition in the airlines industry varies among country and region. Panama's largest international air gateway is located at Tocumen International Airport in Panama City. Tocumen is a large facility and center of flights heading to and from the Caribbean, South America, North America and all of Central America. Tocumen is the Hub of Panama's international airline, Copa.

Airlines serving Tocumen include[8]:

- **Aeroflot –** Is a Russian national airline serving over 80 foreign destinations in just under 50 countries.

- **Aeroperlas (Aerolineas Pacifico Atlantico)** – Is a regional passenger airline based in Panama City that operated 50 flights per day. It is owned by Apair (80%) and American Eagle Airlines (20%).

- **American Airlines –** By many measures, including passenger traffic, fleet size, and number of employees, American is the largest airline in the world. As of October 2004, American served 172 cities with a fleet of 996 aircraft handling 80 million passengers a year with an average of 2,600 daily departures. American carries more passengers between the U.S. and Latin America (12.1 million in 2004) than any other airline.

- **Avianca –** Colombia's national airline operating international scheduled services to Europe, the United States, the Caribbean and Latin America, as well as domestic and charter flights.

- **Continental Airlines –** Based in the United States, Continental is the 5th largest airline in the U.S. and 6th largest in the world. Most relevant is its 49% ownership in Copa Airlines (Panama's only other Panamanian flag carrying airline).

- **Copa Airlines –** Is the national flag airline of Panama and Trans Global's closest competitor. Copa operates a fleet of 21 aircraft servicing 30 destinations in 20 countries.

- **Cubana De Aviacion –** Cuba's domestic and international airline based out of the Jose Marti International Airport in Havana. It serves a network in the Caribbean, South America, Mexico City, Toronto and Montreal.

- **Delta Airlines –** Based in the U.S., Delta operates a large domestic and international network that spans North America, South America, Europe, Asia and the Caribbean. In terms of passengers it is the second largest airline in the world and in terms of revenue it is the fourth largest. As of March 1, 2005, Delta and its subsidiaries served 219 destinations in 46 states, Puerto Rico and the Virgin Islands, as well as 53 international destinations in 35 countries.

- **Iberia Airlines of Spain –** Iberia is the national airline of Spain servicing 97 destinations in 40 countries. With a fleet of almost 200 aircraft, it flies approximately 1,000 flights per day.

- **LAN Chile –** Based out of Santiago, Chile it is the principal Chilean airline with flights to Latin American, North America, Oceania and Europe. Second to Copa, LAN is a significant direct

[8] http://en.wikipedia.org/wiki/Tocumen_International_Airport

competitor to Trans Global. However, LAN has serious image problems with its operation in Lima, Peru where Trans Global intends to begin operations in September of 2005.

- **Lloyd Aero Bolivvano –** LAB airlines is the national and international airline of Bolivia, based in Cochabamba. It operates passenger and cargo services within Bolivia and to international destinations.

- **Mexicana –** Mexico's largest airline headquartered in Guadalajara, Mexico. With a fleet of 58 aircraft, it services destinations throughout Mexico, North America, Central America, South America and the Caribbean.

Airlines operating in Panama using other airports:

- **Air Services Cargo** – Was founded in 2002 and operates cargo services in Central, North, and South America. It is based out of Marcos A. Gelabert Airport in Panama City.

- **Panavia** – Based in Panama City, Panama Panavia was established in 1994 and operates cargo charter flights.

Once its certification is complete, Trans Global will be one of only two Panamanian flag airlines (Copa Airlines is the other); however, new and existing airlines could enter its markets. Competition could reduce passenger and cargo traffic, which could have a material adverse effect on revenues and financial results. Trans Global will attempt to minimize direct competition by carefully selecting under served routes.

Regulation

As evidenced by the enactment of the Aviation and Transportation Security Act, airlines are subject to extensive regulatory and legal compliance requirements that result in significant costs. Additional laws, regulations, taxes and airport rates and charges have been proposed from time to time that could significantly increase the cost of airline operations or reduce revenue. The FAA from time to time issues directives and other regulations relating to the maintenance and operation of aircraft that require significant expenditures. Some FAA requirements cover, among other things, retirement of older aircraft, security measures, collision avoidance systems, airborne windshear avoidance systems, noise abatement and other environmental concerns, commuter aircraft safety and increased inspections and maintenance procedures to be conducted on older aircraft.

Many aspects of airlines' operations are also subject to increasingly stringent federal, state and local laws protecting the environment. Future regulatory developments in the U.S. and abroad could adversely affect operations and increase operating costs in the airline industry. For example, potential future actions that may be taken by the U.S. government, foreign governments, or the International Civil Aviation Organization to limit the emission of greenhouse gases by the aviation sector are unknown at this time, but the impact to the industry is likely to be adverse and could be significant.

Additionally, because of significantly higher security and other costs incurred by airports since September 11, 2001, many airports have significantly increased their rates and charges to air carriers, and may do so again in the future. Restrictions on the ownership and transfer of airline routes and takeoff and landing slots have also been proposed. The ability of U.S. carriers to operate international routes is subject to change because the applicable arrangements between the United States and foreign governments may be amended from time to time, or because appropriate slots or facilities are not made available.

Since September 11, 2001, the Department of Homeland Security ("DHS") and TSA have implemented numerous security measures that affect airline operations and costs, and are likely to implement additional measures in the future. Most recently, DHS has begun to implement the US-VISIT program (a program of fingerprinting and photographing foreign visa holders), announced that it will implement greater use of passenger data for evaluating security measures to be taken with respect to individual passengers, expanded the use of federal air marshals on flights (thus displacing additional revenue passengers), begun investigating a requirement to install aircraft security systems (such as active devices on commercial aircraft as countermeasures against portable surface to air missiles) and expanded cargo and baggage screening. DHS has also required certain flights to be cancelled on short notice for security reasons, and has required certain airports to remain at higher security levels than other locations. In addition, foreign governments have also begun to institute additional security measures at foreign airports we serve, out of their own security concerns or in response to security measures imposed by the U.S.

A large part of the costs of these security measures is borne by the airlines and their passengers, and these and other security measures have the effect of increasing the hassle of air transportation and thus decreasing traffic. Security measures imposed by the U.S. and foreign governments after September 11, 2001 have increased operating costs and additional such measures taken in the future may result in similar adverse effects. The Bush administration has proposed increasing the passenger security fee from $2.50 to $5.50 per flight, which, if implemented, would result in an additional annual tax of $1.5 billion on the airline industry, as estimated by the administration.

V. FINANCIALS

- **Assumptions**
- **Pro forma Income Statement and Financial Projections**
- **Historical Balance Sheet**
- **Historical Cash Flow Statement**
- **Comparisons and Valuation**

Assumptions

The following assumptions were made in the calculation of projected revenues:

1. P&L Logistica's monthly revenue continues at $80,000 per month beginning in July, and as a result of the strengths of the new organization, grows at 20% per year.

2. ACE Aviation begins operations in October of 2005 with a projected initial monthly revenue, based on known business opportunities, of $344,000 per month and increases at the same 20% annual rate.

3. Upon completion of Category 1 Certification, PIA Express begins flying in October of 2005 assuming 25 PTY-FLL-PTY cycles per month. Contracts already being discussed for perishable cargo flying to Florida, with raw materials and manufactured goods flying back to Panama, indicate that 41,000kg per cycle of cargo at $1/kg will be achievable. Revenue from a second aircraft is added in January of 2006 at the same cycle and load rate and a third aircraft is added in January of 2007. Every month beginning in November of 2005 it is assumed that the Company will add one additional cycle per month.

4. A freight forwarder is acquired in August of 2005 with revenue, consistent with its current operations, of $600,000 per month, with 20% annual growth.

5. For passenger operations, it is assumed that after the Category 1 certification is received PIA will begin flying its first authorized route in January of 2006. The Lima, Peru-Panama City, Panama-Fort Lauderdale, Florida market has been evaluated and confirmed by outside analysts to be an $88,000,000 annual route market. Management estimates that PIA can achieve a 15% market share based on its cost competitive pricing and its ability to schedule flights in non-competitive time slots. It is further assumed that this 15% market share will grow by 20% annually. A second route will added in July of 2006 assuming only a 15% market share of a smaller ($44,000,000) annual route market. Two additional smaller markets are added in January of 2007. The schedule for adding new routes may be accelerated based on the availability of additional aircraft. It is assumed that annual revenues for each route will grow by 20% annually.

Pro forma Income Statement

Trans Global Logistics (Unaudited) Calendar Year-end December	**Actual** **2004**	**Estimated** **2005**	**Estimated** **2006**	**Estimated** **2007**
Revenue:				
P&L Logistica		500,492	1,163,318	1,419,097
ACE Aviation		1,238,500	6,907,070	8,425,734
PIA Express		3,198,000	28,290,000	46,002,000
Freight Courier		348,612	1,195,753	1,458,665
International Freight Forwarder		3,101,887	8,581,569	10,468,407
PIA Ticket Revenues		-	17,923,398	40,147,125
Tour Packages		-	1,316,592	1,606,073
Other Passenger Revenues		-	131,659	160,607
Total Revenue	-	8,387,491	65,509,360	109,687,708
Total Cost of Goods	-	3,255,228	35,976,226	63,431,255
Gross Profit	-	5,132,264	29,533,134	46,256,453
Operating Expenses	169,588	2,952,332	18,480,324	30,305,732
Operating Profit (EBITDA)	(169,588)	2,179,932	11,052,810	15,950,721
Other Expenses				
Interest		-	-	-
Bad Debt		8,387	65,509	109,688
Depreciation		-	-	-
Amortization		-	-	-
Total Other Expanses	-	8,387	65,509	109,688
Pre Tax Profit	(169,588)	2,171,545	10,996,858	15,841,033
*Estimated Taxes @ 40%	-	868,618	4,398,743	6,336,413
Net Income	(169,588)	1,302,927	6,598,115	9,504,620
EPS-Basic	(0.04)	0.14	0.66	0.86
EPS-Fully Diluted	(0.04)	0.13	0.58	0.77
Shares Outstanding-Basic	4,695,589	9,044,423	10,044,423	11,044,423
Shares Outstanding-Fully Diluted	4,695,589	10,290,164	11,290,164	12,290,164

*Results exclude tax benefits from NOLs

Historical Balance Sheet

TRANS GLOBAL LOGISTICS, INC.		(Unaudited)
CONSOLIDATED BALANCE SHEET		MARCH 31, 2005
ASSETS		
CURRENT ASSETS:		
Cash	$	25,969
Prepaid Expenses		706
Deposits		1,120
Petty cash		100
Total Current Assets		27,895
Fixed assets - Office Equipment		5,885
Intangible asset - Temporary Airline Operations Certificate		95,000
- Certification Contracts		16,083
Total Assets	**$**	**144,863**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$	10,000
Accrued interest payable		4,109
Debenture notes payable		25,000
Loans from Shareholders		96,000
Total current liabilities		135,109
STOCKHOLDER'S EQUITY:		
Series A Convertible Preferred Units, no par value, 3,761,537 authorized 1,245,741 issued and outstanding		12
Preferred stock, $.001 par value, 15,000,000 shares authorized, none issued and outstanding		-
Common stock, $.001 par value, 35,000,000 shares authorized, 7,020,387 shares issued and outstanding		7,020
Additional paid-in-capital		257,451
Deficit accumulated during the development stage		(254,729)
Total stockholders' equity		9,754
Total liabilities and stockholders' equity	**$**	**144,863**

Historical Cash Flow Statement

TRANS GLOBAL LOGISTICS, INC. CONSOLIDATED STATEMENT OF CASH FLOWS		(Unaudited) For the tree months ended March 31, 2005
OPERATING ACTIVITIES:		
Net Loss	$	(75,015)
Adjustments to reconcile net loss		
to net cash used in operating activities:		
Issuance of stock		
Increase in accounts payable		7,500
Increase in accrued interest payable		825
Decrease prepaid expense		2,120
Increase Deposits		(210)
Increase in petty cash		(100)
NET CASH USED IN OPERATING ACTIVITIES		(64,880)
INVESTING ACTIVITIES:		
Intangible asset - Certification Contract Work		(16,083)
Purchase of Office Equipment		(3,385)
NET CASH PROVIDED BY INVESTING ACTIVITIES		(19,468)
FINANCING ACTIVITIES:		
Net Proceeds from debenture notes		
Proceeds from loans from shareholders		71,000
Issuance of stock for exercised warrants		
Issuance of stock from converted debenture note		
Shareholder contribution		-
NET CASH PROVIDED BY FINANCING ACTIVITIES		71,000
NET INCREASE IN CASH		(13,348)
Cash: Beginning of period		39,317
Cash: End of period	**$**	**25,969**
Supplemental Disclosure:		
Non cash financing activities:		
Issuance of stripped common stock to creditors		-
Issuance of 1,234,541 units to creditors and former shareholders of Interaxx		-

Comparisons

Values as of 8/8/05 Closing Price Regional Airline Comparisons	Ticker	Share Price	Market Capital	Enterprise Value	Price to Earnings	Price to Revenue	Price to Book	Gross Margin
AirTran Holdings	AAI	$11.07	960.96M	905.38M	N/A	0.8	2.92	19.27%
America West Holdings	AWA	$7.99	288.42M	684.74M	N/A	0.12	3.5	17.80%
FLYi	FLYI	$0.68	33.31M	195.39M	N/A	0.08	0.48	-31.54%
Hawaiian Holdings, Inc.	HA	$4.38	134.69M	136.16M	N/A	N/A	N/A	N/A
Lan Airlines S.A.	LFL	$36.71	2.34B	2.68B	14.57	1.12	5.39	38.20%
MAIR Holdings	MAIR	$8.51	175.08M	49.57M	31.52	0.39	0.93	20.62%
Midwest Air Group, Inc.	MEH	$2.88	50.38M	31.99M	N/A	0.11	0.83	6.06%
World Air Holdings, Inc.	WLDA	$10.50	246.90M	209.19M	9.28	0.48	4.06	23.08%
Average:					**18.46**	**0.44**	**2.59**	**13.36%**
Regional Airlines Industry					**14.21**	**0.39**		
Trans Global Logistics, Inc.	TLGI	$2.10	19.509M	19.630M	**N/A**	**N/A**	**N/A**	**N/A**

Source: Knobias & Reuters

Valuation Metrics

Discounted Price to Earnings Model

Year	Earnings Estimate	Price to Earnings Multiple	Future Value	Discount Rate	Current Discounted Value
2006	$0.58	17.5x	$10.23	30%	**$7.87**
2007	$0.77	17.5x	$13.53	30%[2]	**$8.01**
Average:					**$7.94**

The preceding projections and valuation metrics were calculated and illustrated by applying various assumptions. Based on pro forma expectations and by applying a 17.5 P/E multiple with a 30% discount rate, it is our opinion **Trans Global Logistic's common shares hold an average current discounted value of $7.94.** However, Trans Global is in early stages of an aggressive growth plan and any material change to assumptions could positively or negatively impact its expected valuation.

VI. RISKS

Competition Risk

Competition in the airlines industry varies among country and region. Trans Global's business, financial condition and results of operations could be adversely affected by high levels of competition within the industry, particularly the entrance of new competitors into the markets in which it operates. Trans Global is currently one of only two Panamanian flag airlines; however, new and existing airlines could enter its markets. Most of its competitors are larger than Trans Global and have greater brand recognition and greater resources than it does. In addition to traditional competition among airline companies, Trans Global faces competition from companies that provide ground transportation, especially in its cargo and domestic passenger businesses. Competition could reduce passenger traffic, forcing the Company to reduce levels, which could have a material adverse effect on revenues and financial results.

Economic Risk

Passenger and cargo demand is heavily cyclical and highly dependant on global and local economic growth, economic expectations and foreign exchange rate variations. Any of the following factors could adversely affect Trans Global's business, financial condition and results of operations in the countries in which it operate: changes in economic or other governmental policies; changes in the regulatory, legal or administrative practices; or other political or economic developments over which the Company has no control. A significant portion of Trans Global's operations are in emerging market countries, particularly in Latin America. As a result, economic and political developments in these countries, including future economic crises and political instability, could impact Trans Global's business and the market value of its common stock.

Execution Risk

As with any early stage company implementing an aggressive growth plan, Trans Global's ultimate success or failure will depend on management's ability to execute their business plan in an efficient and timely manner. In our opinion, management's experience and successful track record reduces this risk.

Financial Risk

Trans Global is an early stage company that will require additional capital to support future growth. There can be no assurance that any funding would be attainable or be attainable on favorable terms, thus investors should be financially capable of losing all or a portion of their investment. In the event the Company needs additional capital, the Company may offer to sell additional stock rights, preferences and privileges senior to its common shares. Any such issuance would dilute the subscriber's equity interest in the Company and might adversely affect the value of his or her investment.

Foreign Currency Risks

Trans Global's business extends to the sale of products and services in foreign markets. Currency fluctuations may have an effect on the Company's current activities, because revenues are generally tied to the U.S. dollar. As of March 31, 2005 Trans Global had no foreign exchange hedging contracts aimed at hedging its cash flow or balance sheet.

Fuel Cost Risk

Jet fuel price fluctuations are largely dependent on supply and demand for crude oil in the world, OPEC decisions, refinery capacities, stock levels of crude oil and global political factors. Both the cost and availability of fuel are subject to many economic and political factors and events that Trans Global can neither control nor predict. Higher jet fuel prices or a shortage in the supply of fuel could cause a reduction in scheduled service and could materially affect the Company's business, financial condition and results of operations. Trans Global's ability to lessen the impact of any increase in fuel costs by increasing fares or otherwise passing on a portion of such costs to its customers may also be limited.

Industry Risk

Demand for air transportation may be adversely impacted by exogenous events, such as natural disasters, epidemics, war or political and social instability. Situations such as these in one or more of the markets in which Trans Global operates could have a material impact on its business, financial condition and results of operations.

Key Management Risk

Management skill's and experience is a key determinant of success. Trans Global, like most small companies, is heavily dependent on key management, the loss of any of which could seriously, adversely affect the company.

Liability Risk

Trans Global is exposed to potential catastrophic losses in the event of an aircraft accident, terrorist incident or any other unpredictable event. There can be no assurance that, as a result of an aircraft accident or incident the Company will not need to increase its insurance coverage; its insurance premiums will not increase significantly; its insurance coverage will fully cover all of its liability; or it will not be forced to bear substantial losses.

Micro-capital Investment Risk

Micro-capital investing involves inherent risk and investors should carefully research any company considered for investment. Micro-capital companies are usually early in their market cycle and vulnerable to significant price volatility and financial risk.

Please refer to important disclosures at the end of this report.

Non-Specific Market Risks (Liquidity, trading rules & BD restrictions)

Trans Global's common stock is quoted on the "pink sheets"; as such, there is only a limited trading market for its common stock. In addition, if the Company's common stock becomes quoted on the OTC Bulletin Board or other trading medium, it will be subject to the penny stock rules by the Securities and Exchange Commission that requires brokers to provide extensive disclosure to its customers prior to executing trades in penny stocks. As a result, investors may find it difficult to sell their shares of the Company's common stock.

Regulation

Trans Global plans to continue to increase the scale of its operations and revenues by expanding its presence outside of Panama, both directly and through its affiliates. The Company's ability to successfully implement its strategy will depend upon many factors, several of which are outside its control or subject to change. These factors include the permanence of a suitable political, economic and regulatory environment in the Latin American countries in which Trans Global operates or intend to operate and its ability to identify and maintain strategic local partners. Additionally, high levels of government regulation may limit the scope of Trans Global's operations and its growth plans in the event of deterioration of the relations between the countries in which the Company operates or the public perception of foreign companies in local markets.

Trans Global's operations are covered by environmental regulations at local, national and international levels. These regulations cover, among other things, emissions to the atmosphere, disposal of solid waste and aqueous effluents, aircraft noise and other activities incident to our business. Future operations and financial results may vary as a result of such regulations. Compliance with these regulations and new or existing regulations that may be applicable to Trans Global in the future could increase expenses and adversely affect operations and financial results. In addition, failure to comply with these regulations could adversely affect the Company in a variety of ways.

Risk Categories

WSR's investment universe revolves around undiscovered emerging growth companies that possess higher risk profiles than established "blue chip" companies. Presently WSR maintains two risk categories including aggressive growth and speculative with the later assigned to higher risk companies.

Terrorism Risk

The terrorist attacks in the United States on September 11, 2001 had a severe adverse impact on the airline industry, particularly on foreign air carriers operating international service to and from the United States. Airline traffic in the United States fell dramatically after the attacks. Throughout South America, passenger traffic also decreased substantially, although the decrease was less severe than that in the United States. Any future terrorist attacks or the threat thereof, whether or not involving commercial aircraft, the general increase of hostilities relating to reprisals against terrorist organizations or otherwise, and any related economic impact or prolonged general reduction in travel demand could result in decreased passenger traffic and, as a result, cause a material adverse effect on Trans Global's business, financial condition and results of its operations.

VII. MANAGEMENT

Trans Global - Officers, Directors and Key Management

Name	Age	Position
Joel Chusid	56	Chairman of the Board
Augustus A. Cervera	51	President, CEO and Director
Daniel Martinez	47	Executive Vice President and Director
Mark Wood, P.E.	56	Vice President and Director
Jay S. Shapiro	41	Treasurer and Director
Samuel L Pappas	39	Vice President, General Council & Dir.
Leonard Raymond Davies	61	Director
Lane S. Yago	50	Director

JOEL CHUSID, Chairman of the Board

Joel Chusid is an experienced travel, logistics, and tourism professional who has led U.S. domestic and international air carriers in their strategic positioning in sales and business development, marketing, and branding. In addition to the U.S., his specific geographic expertise includes China, the Caribbean, The Bahamas, and Latin America. Holding executive positions at a large U.S. airline (American Airlines), an entrepreneurial regional carrier (American Eagle), and a foreign-flag airline (China Eastern Airlines) have provided Mr. Chusid with a unique perspective, the knowledge of which has been adapted to a variety of airlines, hospitality, and tourism industries. His reputation has been built upon achievements in areas of brand development, strategic positioning, sales, and marketing.

He was one of the creators of American Eagle, American Airlines' regional airline affiliate, now acknowledged to be the world's largest operation of its kind. His position as Vice President, Sales & Marketing, included responsibilities in sales strategies and management, goal development, advertising, consumer research, pricing, service and product design. At China Eastern Airlines, as the company's only non-Chinese executive, as Managing Director, Sales & Marketing for The Americas, Mr. Chusid was responsible for bridging business and cultural gaps in the company's U.S. operation by introducing proactive selling and internet presence for both the Chinese and Indian markets.

Having developed a resourceful travel industry network of influential business associates, Mr. Chusid brings complementary skills from all functional areas. He is multi-lingual and well respected internationally, has had articles published, and is often called upon to comment on industry issues to the media or to speak or moderate panels at conferences.

Mr. Chusid received his M.B.A. in International Management from the University of Dallas Graduate School of Management in Dallas, TX and his B.S. in Marketing & Logistics from the University of Tennessee in Knoxville, TN. He serves on the Board of Directors & Executive Committee of the Association of Travel Marketing Executives, is Secretary for the National Board of Directors, Hostelling International – USA, and is a member of SKAL International and PROST Los Angeles. He resides in Dallas, Texas and Buenos Aires, Argentina.

AUGUSTUS A. CERVERA, President, CEO and Director

Mr. Cervera is currently the President and CEO Trans Global Logistics, Inc., and has been responsible for the growth of the company through the development stages. He has also been responsible for the negotiations and completion of mergers and acquisitions and has overseen the composition of the infrastructure of the enterprise, personally supervising the selection and formalization of contracts and hiring of the entire executive team. In addition, he is currently the Managing Director, President, COO and CFO of Bridge-21 Holdings, LLC., a California Limited Liability Company engaged in property and portfolio management as well as business development consulting. Mr. Cervera is also currently the President and CEO of Bridge-21 Holdings, Inc. the Real Estate Division of Jefferson Capital Interests, Inc., a Florida Real Estate Development and Financial Services Company. Mr. Cervera also served as COO & CFO at BioSynergy Nutriceuticals, Inc., a raw materials supplier for the nutrition industry, through 2002. Mr. Cervera has held various financial and director positions for companies in such diverse fields as Real Estate Development, Construction, Insurance, Medical, Hospitality, and Financial Services. Mr. Cervera has held the position of Executive Vice President and Strategic Financial and Business Planner, in various development companies, successfully completing mergers and acquisitions, and overseeing projects from inception, design through completion. Mr. Cervera has been the Treasurer for three public entities and has been the driving force behind the efforts to register and market the stock of various other companies. Mr. Cervera served as Executive Vice President and COO of The Mackle Company, a premier Developer and Builder in the State of Florida, for a period of 10 years. Mr. Cervera has served as consultant for the development and implementations of computer systems, e-commerce, and Internet sites, for various industries. Mr. Cervera attended the University of Panama, Florida International University, and The University of Miami. He has a Bachelors degree in Business Administration, and has completed several MBA courses.

DANIEL MARTINEZ, Executive Vice President and Director

Mr. Martinez for the past four years has served as the President of Interaxx Technologies, Inc., a publicly held company primarily engaged in the development of hardware and software for Internet applications, (OTCBB). He has also served as president of the four companies, including Trans Global Logistics, Inc., that emerged as stand alone public companies after the successful reorganization of Interaxx, and the creation of a recovery model, which successfully harvested the new entities and helped in the preservation of the equity position of the original shareholders. Mr. Martinez was also the acting President of Global Medical Access, Inc., an Internet e-commerce initiative for medical professionals with Latin American markets, through the 2002 year-end. Previously Mr. Martinez has served in various management positions as well as Director, for several Sales and Marketing organizations. From 1994 to 1996 Mr. Martinez served as Chief Operating Officer for Solar Health Plans of Florida, a health care organization, achieving the company's expansion goals and increasing the patient base from 3,000 in 1994 to 18,000 in 1996, while maintaining reduced costs levels. Mr. Martinez has extensive cargo operations experience due to his involvement with local freight forwarders and airfreight companies. He also directed operations for an air cargo company that serviced the Caribbean and Latin America through its base at Miami International Airport. During the same period Mr. Martinez attended Embry-Riddle Aeronautical University and subsequently the University of Miami's School of Business. He is a licensed commercial pilot with over 8,000 flight hours.

MARK A. WOOD, P.E., Vice President and Director

Mr. Wood has been a Director of Interaxx Technologies, Inc. since July 2001 and Vice President since January 2003. He was part of the management team that developed and implemented the company's bankruptcy reorganization plan, which resulted in the successful emergence of four stand-alone companies from Chapter 11 Bankruptcy proceedings, and the creation of Trans Global Logistics, Inc. Mr. Wood has over 25 years hands on experience in High Tech R&D, Business Development, and Product Development and Marketing. The co-founder of three high tech companies, Mr. Wood has been involved in the development of the first Touch Screen Tablet Computer with embedded CD-ROM drive, the computer industry's first fully featured under $1,000.00 desktop PC, and state of the art wearable computers with virtual reality head mounted displays. He is also the co-inventor and co-developer of a patented mobile wireless television broadcast distribution system using virtual reality binocular display receivers for use at live sports and entertainment events. Mr. Wood has served over 25 years as a Naval Flight Officer, Tactical Coordinator and Mission Commander with both U.S. Navy Active Duty and Naval Air Reserve squadrons, flying over 3000 hours in five different models of the Lockheed P-3 Orion Maritime Patrol Aircraft. As both the Commanding Officer and Executive Officer of a Reserve Squadron Augment Unit and a Naval Air Reserve Patrol Squadron, CAPT Wood has extensive operational, training and maintenance experience while in command of an operational reserve squadron with over $400 Million dollars in aircraft assets and 450 personnel. He retired from the Naval Air Reserve as a CAPT in 1996. Mr. Wood holds a Bachelor of Aerospace Engineering Degree (BAE 1971) from the Georgia Institute of Technology and a Master of Science in Ocean Engineering from Florida Atlantic University (MSOE 1977). He was a faculty member in the State University System of Florida for 4 years teaching Ocean Engineering at Florida Atlantic University, and Managing the State of Florida's Oceanographic Research Vessel Fleet at the Florida Institute of Oceanography.

JAY S. SHAPIRO, Treasurer and Director

Mr. Shapiro has been a Certified Public Accountant in the State of Florida since 1987 and an active member in both the American and Florida Institute of CPA's. He graduated from the University of Central Florida in 1984 with a Bachelor of Arts and went on to earn his second Bachelors degree in Business Administration from Florida Atlantic University in 1986. Prior to forming his own firm in April 1991, Mr. Shapiro spent five years with the "Big Six" accounting firms of Coopers & Lybrand and Ernst & Young. He has consulted on a wide range of complex business, financial and tax issues and is an excellent technician in may areas of taxation and general accounting. Mr. Shapiro has extensive industry experience in real estate, hotels, restaurants, homeowner associations, manufacturing, retail, health care and many professional service firms. Since 1991 Mr. Shapiro's firm has been offering professional services ranging from business acquisitions and valuations, corporate and individual income tax preparation, accounting and review services, IRS representation, small business consulting and personal financial planning. Mr. Shapiro also offers litigation support services, as he has been qualified as an expert witness in Broward, Palm Beach, and Dade counties in matters of commercial litigation.

SAMUEL L. PAPPAS, Vice President, Secretary, General Counsel and Director

Mr. Pappas is currently the President and CEO of Consolidated Financial Group Services, Inc., the financial services division of Jefferson Capital Interest, Inc.. Mr. Pappas is an attorney whose practice emphasizes corporate and commercial law. He received his law degree (J.D.) in 1989 from Washington University in St. Louis and his BA in Political Science and minor in Economics in 1986 from Northwestern University in Evanston, Illinois. His emphasis was on corporate law, taxation and real estate law. He is currently licensed to practice law in the State of Illinois. Mr. Pappas came to CFG from First Capital Mortgage, a national mortgage company, where he served as Director of Commercial Lending. He supervised the commercial lending operations of First Capital Mortgage for the entire country. Prior to that, Mr. Pappas was senior counsel for Navistar Financial Corporation in Rolling Meadows, Illinois where he represented the captive finance company in financing retail sales of trucks by dealers as well as floor plan financing. He performed extensive research, legal document preparation, and handled litigation relating to secured lending, sales, collection and bankruptcy matters. He completed legal work and due diligence with respect to the acquisition of a multi-million dollar loan portfolio. From 1999-2001, Mr. Pappas was Senior Attorney for Transamerica Finance Corporation in Rosemont, Illinois where he provided legal support for Commercial Real Estate, Structured Finance and Mezzanine Finance subsidiaries. He reviewed and revised corporate policy with respect to loan originations, loan closings and statutory/regulatory matters. He also reviewed due diligence items on a day-to-day basis, restructured distressed/defaulted loans, and responded to inter-creditor and various other legal issues. From 1998 to 1999, Mr. Pappas was an attorney with the Chicago law firm of Katten Muchin Zavis. He represented large institutional clients in various types of commercial real estate and financial transactions. He structured acquisitions and refinancing of industrial facilities, major shopping centers, small and medium size retail/office facilities, nursing homes, mobile home parks, and major apartment/townhouse complexes. He completed multi-state projects with extensive negotiation, preparation and diligence from start to finish and performed extensive zoning analysis for many types of properties. From 1994-1997, Mr. Pappas was an attorney and Assistant Vice President for Bank One, Illinois, NA (Chicago, Illinois), where he documented and reviewed complex commercial and consumer loans for the entire Bank including Business Banking, Commercial Real Estate, Private Banking, Middle Market Lending and Managed Assets.

LEONARD RAYMOND DAVIES, Director

Mr. Davies is currently the Managing Director of International Merchant Bank Limited, a small privately owned restricted license offshore bank, incorporated and operated in the Bahamas since 1965. He has managed the bank since 1981. Mr. Davies was born in Sydney, Australia in 1943 and was educated at James Cook Memorial College. He qualified as an Australian Chartered Accountant in 1970. He worked for Price Waterhouse in Sydney for several years before moving to Nassau in The Bahamas in 1973 and worked for Price Waterhouse there until 1977. From 1978 to 1981 he was the Controller of the Bank of New Providence, a Bahamian bank, 50% owned by Chemical Bank at that time. Mr. Davies was admitted to the Institute of Chartered Accountants in The Bahamas in 1978. He is a licensed Bahamas Chartered Accountant. Mr. Davies is the major shareholder in Brittany Investment Company Limited, a licensed Bahamian Financial Service Provider. He is experienced in all phases of financial services, offshore company incorporation and management. Mr. Davies is currently a director of The Bahamas Air Sea Rescue Association and has been both the Commodore and Treasurer of that association in the past.

LANE S. YAGO, Director

Mr. Yago is a technology-focused executive, with an emphasis on how technology is applied to support business objectives; Customer-centric style with a sense of fair play. From October 2001 – October 2002, Mr. Yago was Technology Team Leader for Jones & Stokes where he turned the team around and built high utilization as well as bringing on new technology clients. From October 2000 to June 2001 he was Vice President, Business Development of Montclare Technologies where he took over all sales and marketing activities in this technology-driven Internet consulting company and brought the company through its largest quarter in its history. From February 2000 to August 2000, Mr. Yago was Chief Web Officer; President, of the Accelerator Group Newhouse Consulting. He joined this young management consulting group initially to create their virtual infrastructure enabling the organization to collaborate without a central office via the browser. From August 1999 to January 2000, he was Co-founder and CEO of The Continuing Education Channel.com, where he conceptualized the business model, was the creative force behind the development of this internet hub and led the team that built the initial set of online communities. Mr. Yago obtained his degree in 1999 from the JFK School of Management, Entrepreneurial Excellence Program. In 1978, he was enrolled in the M.S/Ph.D. graduate program, Pharmacology, University of Southern California and left the program prior to completion to join Analytichem Int'l. He received his B.S. Chemistry & Biochemistry from the University of Maryland in 1976.

Panama International Air (PIA) - Officers, Directors and Key Management

Name	Position
Alejandro Cesar Lange	President, CEO and Director
Octavio Cervera	Executive Vice President and Director
Jose R. Hernandez	Vice President, N.A. Passenger Services
Jorge I. Santa Mejia	Vice President, Commercial Marketing
Arturo Nunez	Vice President, Marketing N.A.
Juan C. Rodriguez	Vice President, Maintenance N.A.
Capitan Boris Arauz	Director Commercial Air Security
Capitan Mario Quezada	Director of Operations-Chief Pilot
Olmedo Goti	Director of Quality Assurance
Dionisio Contreras Perez	Director of Maintenance and Quality Control
Anette Cortez Pena	Controller
Gustavo Adolfo Perez	Director
Carlos A. Pere	Director
Rolando Mejia	Director

ALEJANDRO CESAR LANGE – Corporate President, CEO, Director

Mr. Lange has been involved in the airline industry since 1960 when he worked for Avianca as Chief Reservations and Tickets Officer. From 1961 to 1968 he held senior sales management positions with Panama Airways, COPA, and Panamena Internacional de Aviacion. From 1968 to 1985 he was Regional Manager for Panama and Central America for VIASA, the Venezuelan airline. From 1985 to 2002 Mr. Lange was the General Manager for AVENSA, and was a member of the Board of Directors of the Holding Company Servivensa, and a key member of the Avensa-Mexicana alliance and joint venture, also resulting in the appointment as General Sales Agent for Mexicana. Since 2002 has served as Manager Ad-Honorem for Avensa.

OCTAVIO CERVERA – Executive Vice President, Secretary-Treasurer, Director

Mr. Cervera has been an airline executive since 1958 when he started working for Pan American World Airways (Pan Am) in the reservations and ticket office, he latter became Assistant Traffic Manager, and subsequently Traffic Manager, rising to the position of Director through his retirement from the company in 1981. From 1982 to 1985 he became Assistant General Manager for Air Panama. From 1983 to 1985 he was also advisor to the General Manager at COPA. From 1986 to 1990 Mr. Cervera was the General Manager for SERAM, a third party handling company that offered passenger, ramp, maintenance, cargo and warehousing services. From 1991 to 1994 he was a founder and Sales and Marketing Director for Pacific International Airlineo. Since 1994 to present Mr. Cervera has been Vice President and Director of Servi Carga, S. A. an international freight forwarder handling air, ocean, and land cargo throughout Latin America.

JOSE R. HERNANDEZ – Vice President, North America Passenger Services

Mr. Hernandez is currently Regional Manager for Central America and the Caribbean at Sun International, LLC, freight forwarders out of Miami. Prior to this position Mr. Hernandez held the position of Airport Manager at United Safeguard Agency and from 2000 to 2001 was a consulting officer at BWIA in Miami, helping the company implement new procedures for passenger and cargo and developing new routes. From 1996 to 1999 Mr. Hernandez served as General Manager USA and Canada for ALM Airlines, and was responsible for the restructuring of the North American Reservations systems and for the strategic development of the sales department. From 1993 to 1996 Mr. Hernandez held the position of Sales Manager North America for Avensa/Servivensa Airlines, and was instrumental in the development of the North American market and the creation of an in-house tour operation which resulted in an increment of over 10,000 annual passengers to Venezuela. From 1971 to 1993 Mr. Hernandez held various management positions with US Air, such as Sales Manager, District Sales Manager, and District Sales Manager for the Caribbean. Through his tenure Mr. Hernandez was responsible for ticket sales in New York City, Minneapolis/ St. Paul and in San Juan, Puerto Rico. Mr. Hernandez is a graduate of Iona College and the University of Minnesota, and has degrees in Marketing, Economics, and Management.

JORGE I. SANTA MEJIA – Vice President, Commercial Marketing

Mr. Santa Mejia has worked in marketing for various companies holding the position of Sales Manager and has promoted and marketed in Latin America a diverse line of products such as consumer electronics, sports products and educational products. Mr. Santa Mejia started in the aviation industry in 1995 as Sales Manager for Continental Airlines and remained in that position until 1998, where he coordinated the sales department, designed and implemented marketing strategies for Latin America. Subsequently from 1998 to 2002 he worked for Delta Airlines as Sales Manager, where he developed sales strategies focused on high yielding traffic and repeat customers, which resulted in profitable route structure and profitable entry and market share for the company. In 2004 to May 2005, he joined US Airways as Sales and Marketing Manager, and coordinated the successful launch of the operations in Panama. Mr. Santa Mejia has a B.S. Marketing Management from Southeast Missouri State University, he has a Post Graduate Degree in International Business from the University of Panama, and an MBA Marketing from the Santa Maria Catholic University in Panama.

ARTURO NUNEZ – Vice President, Marketing North America

Mr. Nunez has been involved in the wholesale and retail tour packages sales since 1994 to date, holding positions as Vice President, or Director of Sales and Marketing for tour operators such as T For Travel, M.K. Travel & Tours, All Cargo Services, Dalatur International, and United Tours International. Prior, from 1974 to 1994 Mr. Nunez was with Mexicana Airlines, in positions such as Station Cargo Representative, Cargo Sales Account Executive, and Sales Account Executive, servicing passenger's accounts

JUAN C. RODRIGUEZ – Vice President, Maintenance North America

Mr. Rodriguez is currently Director of Maintenance at Helicenter Technical MRO Corp., in Miami, Florida, during his tenure at this position Mr. Rodriguez has assumed the leadership role in setting up the Repair Facility Manuals, Tooling and Training, as well as writing the Repair Station Manual to the new AC 145-9, and after implementation the company received its FAA certification for a domestic Repair Station. Prior, for a period of two years, Mr. Rodriguez was at Quiet Technology Corporation, where he held the position of Manufacturing Manager, implementing new training procedures, increasing tooling, and enhancing production capabilities.

CAPITAN BORIS ARAUZ – Director Commercial Air Security

Capitan Arauz has been a commercial pilot since 1970 and has flown for Inair, Air Panama, and COPA. Prior to obtaining his commercial license he served in the Panamanian Air Force. Since 1994, Capitan Arauz has held positions with various airlines as Director of Air Security and Accident Prevention, a position required by current Civil Aeronautics Authority regulations, he has been a team member in the certification or re-certification process for various airlines. He has been certified as instructor for the handling of all types of merchandise in commercial flights including dangerous goods. Capitan Arauz has participated in numerous seminars and aviation congresses and has been certified by the International Civil Aviation Organization in Accident Investigation, Prevention and Human Factors Safety.

CAPITAN MARIO QUEZADA ILLUECA – Director of Operations, Chief Pilot

Capitan Quezada has held licenses as commercial pilot since 1977. From 1978 to 1979 he was a pilot for Aeroperlas. From 1979 to 2002 Capitan Quezada was a Capitan for COPA Airlines. From 2002 to 2004 he was the Capitan for the private Jet for the owners of the Tommy Hilfiger brand agency in Latin America. Capitan Quezada was also a pilot for the Panamanian Air Force during 1982 to 1986. Capitan Quezada possess extensive experience in the operations of 727, 737, DC 6B, Electra FE, Bell Helicopters, and Citation Ultra V. He has flown as Capital, Co-Pilot and Flight Engineer, with over 25,000 flight hours. He is licensed as Commercial Pilot, Airline Pilot, Private Pilot, and Helicopter Pilot. Capitan Quezada has flown routes in Europe, North America, South and Central America, and the Caribbean.

OLMEDO GOTI – Director of Quality Assurance

Mr. Goti started as an aviation mechanic in 1966 at Aerofletes Internacionales, S. A. working on C46, C47, and Super Constellation. He worked as an aviation mechanic for KLM from 1969 to 1970 servicing their Super DC-8. In 1970 Mr. Goti joined COPA for the first term of work with the airline as maintenance supervisor on the DC-3, Martin Super Constellation, DC-8, Convair 340, and AVRO. He then went to work for Air Panama from 1975 to 1976 as Line and Hangar Manager and was responsible for the complete restructuring of the Maintenance Department. From 1976 to 2004 Mr. Goti worked for COPA in various capacities and with continuous upward progress in such positions as Maintenance Supervisor, Assistant Maintenance Manager, Maintenance Manager, Chief Quality Control and Assurance, and Technical Capacitating Manager. Mr. Goti is a graduate of the Arts and Crafts Polytechnic Institute of Panama with a degree as an Aviation Mechanic. Mr. Goti has completed numerous seminars and studies in avionics maintenance and in the preparation of maintenance manuals, he possesses all the necessary licenses to work as a certified aviation mechanic, and is certified by the CAA to prepare maintenance manuals.

DIONISIO CONTRERAS PEREZ – Director of Maintenance and Quality Control

Mr. Contreras is an experienced aircraft mechanic, with experience in the maintenance of fuselage, engines and aircraft systems. From 1999 to 2002 Mr. Contreras worked for COPA Airlines as an Aviation Mechanic. From 2002 to 2004 Mr. Contreras assumed the position of Quality Control Inspector. Prior to his tenure with COPA, Mr. Contreras work for PANAVIA from 1998 to 1999 as an Aviation Mechanic. From 1997 to 1998 he worked for Miami Service Aviation as a Mechanic for small planes. From 1996 to 1997 he worked as Chief of the Mechanics Department at Motores Internacionales. From 1995 to 1996 he worked for Envases Del Istmo as Chief of the Mechanical Shop and Spare Parts Warehouse. From 1993 to 1995 Mr. Contreras worked for SY1 Internacional as Warehouse Chief. Mr. Contreras is a graduate of The Civil Aviation Engineer Institute in Kiev, Ukraine, with degrees as Airplane Mechanic Engineer. He has FAA license and AAC license as a Airplane Mechanical Engineer.

ANETTE CORTEZ PENA – Controller

Miss Cortez worked for COPA for a period of 25 years starting in 1980. She held positions in the accounting department starting in the payroll department and assuming further responsibilities as the Accounts Payable Supervisor from 1984 to 1994. From 1994 to 2005 Miss Cortez worked as the Assistant Manager Maintenance Costs Controls. During her tenure she participated in the annual budget preparation and justification, and supervised the staff responsible for costs controls in the areas of Technical Maintenance and Technical Purchases. She has participated in the preparation of manuals for costs controls and administration of airplane parts inventories. Miss Cortez graduated from the Universidad Latina de Panama, has a B. S. in Business Administration with majors in Banking and Finance.

GUSTAVO ADOLFO PEREZ – Director

Mr. Perez worked for ESSO Standard Oil as Sales General Manager from 1959 to 1966. In 1966 Mr. Perez joined Banco de Colombia as the Assistant General Manager and continued his tenure until 1992. From 1988 to 1989 Mr. Perez was the President of Air Panama International. In 1994 Mr. Perez was appointed Assistant Controller General for the Republic of Panama and worked in that position until 1999. From 2000 to 2001 he was Special Consultant to the President at Banco Nicaraguense de Industria y Comercio. From 2002 to 2004 Mr. Perez were Vice President and General Manager at Creditcorp Bank. In 2004 Mr. Perez was appointed Director General of the National Police for the Republic of Panama and is currently working in this capacity as the Chief of Police for the entire force. Mr. Perez is a graduate of The Citadel and The Military College of South Carolina, and has a B. S. in Commerce.

CARLOS A. PERE – Director

From 1981 to 1988 Mr. Pere was the Panama Consulate General in Tampa, Florida, Miami, Florida and San Juan, Puerto Rico. From 1988 to 1989 Mr. Pere was Special Assistant to the President at Air Panama International. From 1990 to 2004 Mr. Pere managed his own business at Carnes Imports, an Import and Export company in Panama. In 1995 through 1999 Mr. Pere was appointed Technical Marketing Consultant at the National Lottery in Panama. From 1998 to 2004 Mr. Pere worked as Executive Director at Panama International Air, he was the instrumental executive in the development of the airline, and the oversight of the certification process. Since 2004 to present Mr. Pere has worked as the Security Chief at Tocumen Cargo Airport. Mr. Pere has a degree from the Armed Forces Officers Academy in Caracas Venezuela, degrees in Marketing and Strategic Planning from Universidad Latina and Universidad Tecnologica de Panama respectively.

ROLANDO MEJIA – Director

Mr. Mejia is currently the Legal Director for the ARI, which is the agency that manages all the assets that were transfer to the Country of Panama by the US Government as part of the implementation of the Panama Canal Treaties. Mr. Mejia operates his legal firm that specializes in Criminal Law. Mr. Mejia is a former Vice Minister of Government and Justice in the country of Panama. Mr. Mejia also represents various business groups and the owners of Hotels and Hospitality networks.

VIII. CORPORATE OFFICES & ADVISORS

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