

Bankers Petroleum Forced to Consider Operational Impact

CALGARY, Nov. 30, 2015 /CNW/ - The Government of Albania (the "Government") has not yet complied with the order issued by the Tribunal constituted by the International Court of Arbitration of the International Chamber of Commerce ("ICC Tribunal") to cease enforcement of the tax assessment and revoke suspension of [Bankers Petroleum Ltd.](#)'s ("Bankers" or the "Company") (TSX: BNK, AIM: BNK) Albanian bank accounts. The ICC Tribunal issued the stop order on November 21, which if complied with, would allow Bankers to operate as usual while the ICC process and third-party cost recovery audit run their course. At this time, Bankers is now forced to consider a phasedown of its Albanian operations since lack of access to the bank accounts will begin to restrict its ability to pay local contractors, import goods and export oil.

Late last week, the Company completed payment of the required royalty tax on an export cargo ship, freeing additional storage space at the port. However, this cargo volume was restricted to 85% capacity as a result of funds limitation to pay royalty tax in excess of the pre-existing credit balance. Without access to its Albanian bank accounts, the Company's ability to pay the taxes on subsequent shipments is compromised, which may force the Company to curtail production towards the end of this week as available storage reaches maximum capacity.

Through some communications with various Government representatives, the Company received assurances that the Government does intend to comply with the order. Additionally, the Government has been engaged in the dispute resolution process as demonstrated by its communications with the ICC Tribunal. It is expected that the Government will comply with the stop order in order to continue participation in the ICC Tribunal process. Bankers remains hopeful that a solution to this situation can be reached before further disruption to operations occurs.

Bankers has operated in Albania for the past eleven years, investing over \$1.4 billion dollars in the redevelopment and environmental restoration of the country's largest oilfield. During that time, the Company grew to be Albania's largest foreign direct investor and largest tax payer, accounting for six percent of the country's gross domestic product and paid over \$550 million in taxes to the Country. The Company is one of the largest employers, employing over 1,500 people both directly and indirectly. Bankers is proud of its contribution to Albania, bringing the latest western technology in oilfield development and the best international business practices to the country. Bankers continues to monitor the situation closely and will update the market with new developments as they occur.

About Bankers Petroleum Ltd.

[Bankers Petroleum Ltd.](#) is a Canadian-based oil and gas exploration and production company focused on developing large oil and gas reserves. In Albania, Bankers operates and has the full rights to develop the Patos-Marinza heavy oilfield, has a 100% interest in the Kuçova oilfield, and a 100% interest in Exploration Block "F". Bankers' shares are traded on the Toronto Stock Exchange and the AIM Market in London, England under the stock symbol BNK.

About the International Chamber of Commerce (ICC)

The International Chamber of Commerce is the largest and most diverse, business organization in the world with thousands of member companies representing over 130 countries and a vast array of business interests. ICC is a leading provider of dispute resolution services for individuals, businesses, states, state entities, and international organizations seeking alternatives to court litigation.

SOURCE [Bankers Petroleum Ltd.](#)

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