

Albania: Shell takes over Petromanas oil-gas exploration assets

Categories : [SEE Energy News](#)

Date : April 5, 2016

Petromanas Energy Inc. oil and gas exploration company reported that it managed to close the deal with Shell on the sale of its Albania assets.

Petromanas closed the sale of substantially all of the assets of Petromanas Albania GmbH, Petromanas' wholly-owned subsidiary, to Shell Upstream Albania B.V. a wholly-owned subsidiary of Royal Dutch Shell plc, for US\$45 million .

Petromanas also distributed positive news to its shareholders, they can expect significant return of their capital coming from the sale budget. As previously announced, Petromanas intends to make a special distribution to shareholders as a return of capital. The Distribution will be funded primarily from the net proceeds of the Transaction but will also include approximately US\$3 million of working capital.

Petromanas anticipates that an aggregate of up to US\$43 million will be available for distribution to shareholders which, subject to currency exchange fluctuations, would result in a distribution to Petromanas shareholders of approximately CAD\$0.08 to CAD\$0.085 per share based on current exchange rates. The Company expects to confirm the final amount of the Distribution in late April and announce the record date for the Distribution in May following determination of post-closing adjustments under the sale and purchase agreement relating to the Transaction, transmits [Serbia-energy.eu](https://serbia-energy.eu)