

Petrostar's Final Ceo Address for 2012

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December 27, 2012, Vancouver, BC - [Petrostar Petroleum Corp.](#) (TSX-Venture: PEP; "Petrostar" or "the Company") is pleased to present this final 2012 CEO address from Mackenzie Loree.

"When the 2012 year started, Petrostar was between a rock and a hard place. The problems stemmed from lack of capital, bad debt, and a soft-to-nonexistent asset base, all providing the Company with little-to-no-future. These problems were set in motion long before a shift in management in 2009, the rollback in 2011, and what looked to be Petrostar's final decent to \$0.01 in April 2012.

During the turnaround process, we had many adversities to overcome that were exclusive to the Company, and other risks facing the small cap energy industry at large. The capital market turning dry, volatile commodity prices, lack of investor confidence, and a struggling worldwide economy did not help.

We had a simple and clear cut objective to set the new Petrostar in motion:

-Corporate Accountability

-Debt Management & Reconciliation

-Structured & Strategic Growth

-Diversification

-Environmental Awareness

Each of the 5 points of focus sets the core foundation for the viability of our long term goals of success. Each of the terms were very broad, and provided a series of diverse challenges that Petrostar was committed to meet as a responsibility and duty to its shareholders.

Corporate Accountability

The first portion of the turnaround was the streamlining and evaluation of our team. Focus was placed on its ability to operate efficiently, economically, and handle each challenge with true grit and an uncompromised determination.

In the process, some of our talents and the tasks that each party was responsible for had to be altered or replaced. The Company would like to thank its former CFO and Directors for the skills and services they provided to Petrostar for the duration of their tenures.

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Each member of our team, starting from the top down, have fully invested themselves in the Company's turnaround, and future success. This is evident in the performance-based compensation plans, reduced billing rates, and personal cutbacks to corporate draw downs. I cannot praise Dee, Garry and Bruce enough for the sacrifices they are making for the long term goals and continued success of the Company.

Debt Management & Reconciliation

In the fourth quarter, Petrostar started the tedious and sensitive process of debt settlements and reconciliation. The process is still in its early stages of operation with the Company staggering its settlement negotiates as cash permits. Petrostar has not been able to contact all of its vendors at this point, but is committed to satisfying all outstanding balances as quickly as possible.

Structured & Strategic Growth Including Diversification

Petrostar has a long term goal of developing, vertically and horizontally, integrated business segments. Petrostar's business interests stem from the wellhead through to the final consumer. Initial focus was placed on developing petroleum properties to provide cash flow and natural gas properties for feedstock for Micro Power Generation. We acquired additional mineral acreage and started the process to make these facilities a reality.

Then... Side Tracked on the Golden Opportunity

Petrostar had plans of engaging in further integration of processing and refining, but did not anticipate this to

be a reality for a very long time. The modular refineries have provided a focal point of diversified integration.

The modular refineries consume large amounts of power and quantities of natural gas in the cracking process and general operation of the units. By having the ability to supply feedstock, natural gas and power through our own entities, we are able to maximize profits and minimize outside dependency to produce a quality finished product.

One downfall of the unit is the absence of a "hydrotreater" for interim production of fuels. The hydrotreater is necessary to produce low sulphur fuels suitable for domestic or industrial uses for North American markets. Without the hydrotreater, we are limited to marine grade fuels only. Fortunately for Petrostar and its partners, there is a large demand for this marine grade fuel. In future, we will have the ability to develop a hydrotreater to further process fuels for North American markets.

Environmental Awareness

As part of our commitment to integral business practises, we have an outstanding appreciation for the environment and its inhabitants. We refrain from business ventures or investments that place an overburden, or possess an unnecessary risk, to the environment. Our recent transactions have focused on processes and market segments that reduce, or are within, industry standards of operations.

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2012 Summary

Even with the success Petrostar has achieved in the third and fourth quarters of 2012, we failed to meet certain milestones. In an earlier CEO address, I set the milestone of providing shareholders P&NG producing assets in the fourth quarter of this year. I did not succeed in performing this objective.

Due to the parameters of Petrostar's capital needs and the commitment to avoid dilution, I did not raise the necessary capital for a single purpose objective, such as putting production online. This goal will be re-evaluated and pooled into future capital acquisitions, including refinery obligations, production budgets and operating capital.

With this being said, Petrostar has made significant advances with capital partners and is confident to have a

deal in place for early 2013. Once capital commitments have been arranged for the financing of corporate activities, a detailed timeline will be released outlining objectives and milestones for the coming year, which will be announced to the public as they are met.

The Company would like to thank its shareholders, partners, and business associates for a strong finish to the 2012 year. With continued support, we are confident we can meet our objectives and goals for 2013.

Petrostar and its team is a viable entity that is committed to the future and the road to success, as the best is yet to come!

Regards,

R.M. Loree

CEO of Petrostar Petroleum Corp (PEP.V)"

About [Petrostar Petroleum Corp.](#)

Petrostar is a Tier 2 Canadian-based oil and gas exploration company trading on the TSX Venture Exchange. The long-term objective of management is to aggressively seek properties with high potential that can be advanced with minimum expenditures. The policy of the Company is to lower shareholders' risk exposure to various stages of exploration by entering into joint ventures with third parties or acquiring projects that the Company can operate as the sole owner-operator.

For further information, please contact Bruce Scafe, IR and Communications Officer, at 1-877-737-8864 or bscafe@petrostarpetroleum.com.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada (IIROC) accepts responsibility for the adequacy or accuracy of this release.

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