

# Petrostar Introduces Nepco Management

28.01.2013 | [The Newswire](#)

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(via Thenewswire.ca)

January 28, 2013, Vancouver, BC - [Petrostar Petroleum Corp.](#) (TSX-Venture: PEP; "Petrostar" or "the Company") is pleased to introduce Nepco, LLC's representatives who will be Petrostar's official partners in the modular refining projects as previously announced by the Company in news releases dated October 25, November 5, November 12, and November 15, 2012. Nepco is a newly-formed, private entity, in partnership with Petrostar, created for the sole purpose of the development of modular refineries in Canada.

With over 150 years of refining and business experience within North America and abroad, Nepco and Petrostar are in an optimal position to develop, operate and expand its refining and processing interests. Petrostar would like to introduce the following members to its team:

Wayne T.D. Heftye, Nepco President and Chief Executive Officer

Mr. Heftye is the founder and President of Milagro Energy Resources Inc. and Westate Inc. Milagro Energy has an interest in a new 20,000-barrel-per-day crude oil refinery in the engineering, procurement and construction process in Utah, and Westate is a crude oil refiner.

Wayne has over 40 years of petroleum industry experience including pipelines, logistics, exploration and production, terminal operations, crude oil gathering, crude oil refining, trading and marketing. He has handled, traded and marketed over \$8.2 billion in crude oil, refined products, lubricants, chemicals and related products during his career.

Mr. Heftye's career includes positions with the U.S. Army (petroleum logistics officer), Chevron USA Inc. (marketing), Gulf Oil Corporation (marketing), and Mobil Oil Corporation (operations, logistics, and planning). Wayne also served as General Manager of Plateau, Inc.'s two crude oil refineries (now Western Refining).

Wayne's education includes a Bachelors of Business Administration (BBA) and a Masters of Business Administration (MBA) from the Eastern New Mexico University, and an advanced graduate studies program in International Finance from the University of Houston.

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Andy Shafer, Nepco Senior Vice President, Finance

Mr. Shafer has 12 years experience in the energy finance industry, and has been involved with crude oil pipelines, crude oil refineries, wind farms, electrical transmissions, planning, implementing, operating, and marketing.

Andy founded and managed Energy Transportation Systems and served as its Chief Financial Officer. He became a member of Rocky Mountain Area Transmission Systems (RMATS), and spoke at the Energy Commission in Wyoming to further electrical transmission systems in that state.

Mr. Shafer co-founded Silver Crown Wind Energy in 2003, and served as its Chief Financial Officer. Silver Crown developed wind energy in the Southeastern wind region of Wyoming. The wind plant consisted of 60 1.3Meg generators. Andy developed its model and array, worked directly with consultants for rights of way and wind data, and negotiated with land owners for properties.

He also co-founded the Niobrara Pipeline Company in 2009 where he continued to consult on the logistics and strategy of the pipeline project, assisted in negotiations and business planning, and worked with rights of way, engineering, and procurement. Mr. Shafer also developed financial models and build-out schedules, as well as negotiated with investment groups to secure funding to develop crude oil pipelines from Wyoming to Oklahoma.

And now Andy is a co-founder of Nepco (Niobrara Energy Petrostar Company) created in 2012 to develop modular refinery operations in partnership with Petrostar Petroleum Corporation.

Mr. Shafer holds a Bachelor of Arts degree, is a member of the Tax Corporation of America, and holds a Minor in Business Administration.

Greg Simonds, Nepco Senior Vice President and Chief Operating Officer

Mr. Simonds has an extensive consulting background in business development and finance. He has served as a salesman, a landman and a financial assistant responsible for oil and gas lease negotiations/acquisitions, as well as the packaging and selling of leases to industry clients.

As a consultant and independent businessman, Mr. Simonds served as the operating partner for Running Foxes Petroleum. Running Foxes operates an oil and gas field in Eastern Utah.

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Greg was also manager and account representative responsible for money management, stock and option trades and market strategy for over 500 clients with the brokerage firm of First Eagle Inc. He was a partner in the firm, and a member of the board of directors responsible for corporate strategy, growth planning and trading recommendations.

R.M. Loree, Petrostar's CEO, states:

"Petrostar is pleased to announce the introduction of Wayne, Andy and Greg as its partners for the development of our refinery projects. The guys bring a very diverse and experienced element to the table with a strong track record for success."

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](mailto: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.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding future plans and objectives of Petrostar are forward looking-statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Petrostar's plans or expectations include availability of capital and financing, general economic, market or business conditions, regulatory changes, timelines of government or regulatory approvals and other risks inherent in the oil and gas and mineral exploration industries and from the time to time in the filings made by Petrostar. Petrostar makes all reasonable efforts to update its corporate material, documentation and forward-looking information on a timely basis.

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Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/145209--Petrostar-Introduces-Nepco-Management.html>

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