



September 09, 2009 03:41 PM Eastern Daylight Time 

PFR Engineering Systems Acquired by Petro-Chem Development

Global Furnace and Fired Heater Leader Will Invest Capital and Contribute R&D into Industry's Best Process Technology Software Application

NEW YORK & LOS ANGELES--(BUSINESS WIRE)--PFR Engineering Systems, developers of the industry standard fired heater simulation program [FRNC-5PC](#), announced that it has been acquired by [Petro-Chem Development Co., Inc.](#), a member of the Heurtey & Petro-Chem Group, the world's largest independent company focused exclusively on fired heaters and process furnaces for the global hydrocarbon industry. The combination of these technical leaders will bring Petro-Chem's vast expertise in process, furnace design and manufacture, installation and startup directly to bear into the application development lifecycle of PFR's simulation software. Petro-Chem's financial and technical resources will ensure the continuity and enhancement of FRNC-5PC and open new avenues within PFR for future product innovation and improvement.

"Petro-Chem's investment in PFR ensures the retention and continuity of our leadership and development team," said Jim Fake, vice president and principal for PFR Engineering Systems. "The addition of Petro-Chem's resources helps us grow our business, expand our user base, and enables us to deliver application enhancements, new products, and customer requested improvements and modifications at a much faster rate."

PFR will remain a standalone independent company operating out of its Los Angeles, California headquarters. It will continue to provide the discreet and impartial service and global support its customers have experienced for decades, while leveraging client feedback directly into its software's development process.

"We are delighted to have Petro-Chem as our partner," added Joseph M. Pundyk, founder and principal of PFR Engineering Systems. "Their unparalleled design and build expertise, as well as their field experience derived from decades of being a leading fired heater company, infuses a fresh perspective into our development, marketing and customer support. We expect our customers to be thrilled with the results and benefits."

PFR's FRNC-5PC is a fired heater software simulation program used by EPC, petrochemical, designers, engineers and integrated oil company customers within the hydrocarbon industry. This important and intuitive software tool is utilized for process, thermal, and hydraulic design of all types of heaters and coil configurations. The validity of the program's results has been consistently verified through decades of use and the design and operation of thousands of process furnaces around the world.

R&D and Innovation

The technical combination of PFR and Petro-Chem is powerful and demonstrates the two organizations' long-term commitment to the global process furnace industry. Petro-Chem can now invest significant resources into the continued research and development of PFR applications, such as FRNC-5PC, to ensure the market has the most effective fired heater simulation technology available. The result will be greater software functionality and enhanced ease of use.

"FRNC-5PC is the most important process furnace design and simulation tool used by the oil and gas industry," said Stephen T. Limpe, president and CEO of Petro-Chem Development Co., Inc. "Heurtey & Petro-Chem's 12 worldwide offices will assist PFR in reaching new markets and proactively engage customer feedback on ways to improve upon the benefits our industry derives from this critically important program. We are committed to putting the necessary technical and financial resources behind future developments of FRNC-5PC and delivering improvements to all of PFR's customers. Additionally, we will help drive key industry initiatives such as safe operation and environmentally efficient design."

About PFR Engineering Systems, Inc.

PFR Engineering Systems, is a leading developer of software applications used in the petroleum refining, petrochemical and power industries, and their flagship product, FRNC-5PC is universally regarded as the pre-eminent reference tool used to evaluate thermal equipment such as fired heaters, boilers and heat recovery systems. Established in 1971, PFR Engineering maintains a suite of product offerings including: FRNC-5PC (General Purpose Fired Heater Simulation Program); REFORM-3PC (Steam Hydrocarbon Reforming Simulation Program); FURCRAK-PC (High Temperature Cracking Furnace Simulation Program); AC-PC (Air Cooler Simulation Program). PFR is headquartered in Los Angeles, CA USA. Visit www.pfrengeering.com.

About Petro-Chem Development Co., Inc.

Petro-Chem Development Co., Inc., is a member of the Heurtey & Petro-Chem Group, the world's leading independent provider of process furnaces and direct fired heaters to the global hydrocarbon industry. The Heurtey & Petro-Chem Group offers the world's leading refining and petrochemical companies a full range of process furnaces for transforming hydrocarbons into derivatives and covers all furnace technologies in the fields of refining, petrochemicals and hydrogen, from feasibility study, to design, manufacture and installation. Since 1939, the Heurtey & Petro-Chem Group, its affiliates and licensees have designed and produced over 12,000 process furnaces for over 500 clients around the world. In 2008, the Heurtey & Petro-Chem Group achieved a turnover of € 232m and has today more than 600 employees. The Group's common stock is publicly traded as Heurtey Petrochem S.A. on the Alternext d' Euronext Paris Stock Exchange under the symbol "ALHPC". Visit www.heurtey.com and www.firedheaters.com.

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