

For Immediate Release

17 September 2012



## **New Times Energy and China Petroleum Pipeline Bureau**

### **Signs Strategic Partnership Agreement**

#### **Jointly Develop China and Overseas Oil & Gas Business**

(Hong Kong, 17 September 2012) – New Times Energy Corporation Limited (“New Times Energy” or “The Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) is pleased to announce that it has signed a strategic partnership agreement with China Petroleum Pipeline Bureau (“CPP”) to jointly develop China and overseas oil and gas business.

According to the agreement, New Times Energy will cooperate with CCP to promote the application of Liquefied Natural Gas (LNG) in China. The agreement highlights cooperation in fuel gas supply for transportation, household fuel gas supply, industrial fuel gas supply as well as LNG storage and logistics. New Times Energy will also cooperate with CPP in the construction of LNG stations, the promotion of distributed energy projects with the aim to strengthen the distribution and processing of LNG stations from design to operation stages in China. More importantly, the Group expects to establish joint ventures with CPP to engage in the deployment of LNG stations and related facilities.

From a technical point of view, New Times Energy will receive support from CPP in oil and gas pipeline construction, installation of gas processing facility, performing geological exploration, above ground oil service, engineering design and construction. This will improve the technological level of oil and gas provision of the Group. In overseas, both parties will join together to explore cooperation in the development of oil and natural gas projects in South America, North America and other regions in such areas as exploration, exploitation, processing and related businesses in the industry chain.

CPP is a subsidiary of China National Petroleum Corporation (“CNPC”) specializing in oil and gas pipeline engineering and construction. It has covered over 80% of the China’s long-distance pipeline projects, constructed over 40 long-distance pipelines totaled over 50,000 km and has built national and corporate storage facilities of over 20,000,000 cubic meters. In addition, CPP has executed over 80 pipelines and storage facilities projects and installed over 10,000 km pipelines worldwide.

**Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy**, said, “New Times Energy highly values the partnership with CPP. As a result of CPP’s professionalism and status in China and overseas, the partnership will significantly enhance and strengthen the Group’s resource deployment globally, especially in the Group’s oil and gas projects in Argentina and the United States. The partnership will bring a win-win situation for both parties. Furthermore, based on the Group and CPP’s business superiority in oil and gas industry, both parties will further explore and develop business opportunities overseas and in China to deliver better return to investors.”

**Mr. Tommy Cheng, Chief Executive Officer of New Times Energy**, said, “The Group is deeply honored to partner with CPP, a world-class contractor of oil and gas pipeline construction. New Times Energy launched its China LNG business in July. We are proud to cooperate with CPP in only two months time, demonstrating the recognition and approval of CPP, a major oil & gas company in China, of our Group’s ability. New Times Energy believes this partnership will greatly accelerate the implementation of our China LNG projects, increase the Group’s market share in the China LNG markets and bring significant cash flow to the Group.”

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## **About New Times Energy Corporation Limited**

New Times Energy Corporation Limited (HKSE stock code: 166) is an integrated natural resources company engaged in the acquisition, development and operation of oil & gas projects in Argentina, the USA and China. The Group's upstream oil & gas projects are located in geologically favorable regions in the Noroeste basin in the province of Salta, Formosa and Jujuy, Argentina and in the states of Louisiana, Utah and Alaska, the USA. The Group is also engaged in downstream LNG projects in China including LNG gas stations, gasification of industrial parks and rural modernization projects, etc. The Group will continue to enrich to its oil & gas portfolio through strategic mergers and acquisitions and actively look for opportunities to broaden the Group's income streams, aiming to deliver significant growth in cash flow and reserves to its shareholders.

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