



Government Delegation of Yan'an City, Shaanxi Province meets with New Times Energy Corporation Limited

Negotiates and Promotes Sheng Di Bai Cheng Energy Integrated Industrial Base Project

(26 November 2012 – Hong Kong) During the Second Shaanxi-Guangdong-Hong Kong-Macau Economic Cooperation Week (the “Economic Cooperation Week”), the Government Delegation from Yan’an City, led by Mayor Mr. Liang Hong-Xian met the Executive Directors of New Times Energy Corporation Limited (“New Times Energy” or “the Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) to discuss the developments of energy project cooperation.

New Times Energy is engaged in the investment, development and integration of oil and gas resources, with various energy investment businesses expanding in China. Since April 2012, New Times Energy communicated its interest to cooperate with Sheng Di Investment Management Corporation Limited and Zhong Rong Jin Hui Investment Management Corporation Limited, subsidiaries of Shaanxi Jin Yuan group, and is now in the preliminary stage of negotiation to invest in Sheng Di Bai Cheng Energy Corporation Limited (“Sheng Di”) to establish a Liquefied Natural Gas (“LNG”) Industry Chain Project in China, with particular focus on the Northern regions of Shaanxi Province (the “Possible Investment”).

During the Economic Cooperation Week, Sheng Di signed and officially entered into a framework agreement with the Government of Yan’an City (“Yan’an Government”). The framework agreement includes the proposition of an investment of approximately RMB5 billion for the construction and operation of Sheng Di Bai Cheng Energy Integrated Industrial Base in Yan’an City (the “Project”). Both Sheng Di and Yan’an Government will fully utilize their advantages and strengths to jointly promote the construction and operation of the Project.

Sheng Di and Yan’an Government have exchanged views on the latest LNG trends and the prospects of the Project in Yan’an City. New Times Energy is confident in the project and feels

optimistic about Yan'an City as the operating platform for Sheng Di for future developments and breakthroughs. Yan'an Government has also recognized the significance of the Project as a pioneer in the green energy industry in Yan'an City. Government officials of Yan'an City will actively support and cooperate to ensure the successful launch and implementation of the Project in order to achieve an all-win situation for the Yan'an Government and private corporations.

The Project is comprised of 5 sub-units, including an integrated LNG headquarter, a LNG logistics zone, a low temperature LNG factory for vehicles, a LNG factory with an annual capacity of 600,000 tonnes, and the construction of LNG stations in the Yan'an district. The expected completion period is 5 years, with an initial investment of approximately RMB5 billion and covers approximately 1,200 acres. The Project is believed to further promote LNG application, enhance economic developments in regional districts and improve environmental standards upon completion.

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Mayor Mr. Liang Hong-Xian of Yan' An City (Fifth from left)

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 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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