



New Times Energy's China Operations Update

(Hong Kong, 31 January 2013) – 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 its LNG/CNG station in Liupanshui City, Liuzhi Special District, Guizhou Province, has commenced operation on 30 January 2013.

New Times Energy's first LNG/CNG station commenced operation on 28 December 2012, where it has secured sales contract with a local public transportation company to provide compressed natural gas (CNG) to 41 public vehicles with a daily consumption of approximately 60 cubic meters per vehicle, therefore ensuring steady income during the early stage of operation of the gas station.

New Times Energy has gained support from local governments and is now in talk to propose the application of LNG conversion to all vehicles in Liuzhi Special District in order to further secure gas sales for the newly opened LNG/CNG station. Along with the commencement of the China-Myanmar Gas Pipeline, one of China's 4 major oil & gas pipelines, the Group reports confidence in its upcoming operations as sufficient natural gas supply will be available in Guizhou Province, thus securing promising opportunities for New Times Energy. Additionally, a total number of 15 LNG/CNG refilling stations, to be acquired, and 3 LNG/CNG compression stations, to be acquired, will commence operation in 2013 and 2014.

Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy, said, “The quick advancement in China's downstream natural gas/LNG business illustrates New Times Energy's receptive position in the industry. We believe this will be beneficial to the Group's integrated development in its natural gas business. Along with the construction of additional LNG/CNG stations, Guizhou Province is expected to become an important revenue generating source for New Times Energy in 2013.”

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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 development and operation of oil & gas projects in Argentina and the USA. The Group's upstream oil & gas projects are located in geologically favorable regions in the Noroeste basin in the province of Salta and Formosa, Argentina and in the states of Utah, Louisiana and Alaska, the USA. The Group is also engaged in downstream LNG projects in China including LNG/CNG stations, gas provision to industrial parks and residential households, 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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