



**New Times Energy announces appointment of  
member to Oil & Gas Advisory Council and Chief Operating Officer**

(Hong Kong, 21 May 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 the appointment of two industry veterans, Dr. R. Gerald Bailey as a member of the Group’s Oil & Gas Advisory Council and Mr. Qin Ru-guo as Chief Operating Officer.

Dr. Bailey has been involved in the oil and gas industry for over forty-five years. He has extensive knowledge in engineering, management and had held senior executive responsibilities in oil and gas companies. Dr. Bailey has served on executive boards, including Exxon, where he coordinated Exxon’s business interests in the Arabian Gulf and has formerly worked with Qatar General Petroleum Corporations, where he oversaw the management and operations of the company’s oil and gas assets. Dr. Bailey currently holds directorships and management positions with various public oil production companies in the U.S.

Mr. Qin has over thirty years of experience in the oil and gas industry. He has previously held various roles with CNPC Tuha Oil Field Company (中石油吐哈油田有限公司) in the management of engineering and oil field technology. Mr. Qin also had held various important roles with CNPC Guiyang Sales Company (中石油貴陽銷售公司分公司) and CNPC Kunlun Natural Gas Utilization Company Limited (中石油昆侖天然氣利用有限公司). Through his decades of working experience within the CNPC group, Mr. Qin has established an extensive relationship network with professionals and companies in the oil and gas industry.

Dr. Bailey’s wealth of experience and Mr. Qin’s technical knowledge will be invaluable to the continued success of New Times Energy’s oil and gas operations. Dr. Bailey’s extensive experience in the U.S. oil industry will steer the Group’s U.S. developments into a new phase of growth while Mr. Qin will oversee the technical development and operations for the Group’s upstream business.

**Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy**, said, “we at New Times Energy are continually looking to add new strength and talent to our team in order to best realize our asset value and expedite our operations. I welcome Dr. Bailey and Mr. Qin to joining New Times Energy and believe that they can greatly enhance our operations in the years to come.”

**Mr. Tommy Cheng, Chief Executive Officer and Executive Director of New Times Energy** said, “I am pleased to welcome Dr. Bailey and Mr. Qin to our Advisory Council and management team and am excited to work with seasoned experts with a diverse record of accomplishments. I believe their combined experience and knowledge will help introduce new operational improvements to our operations and identify new opportunities in the U.S and Argentina.”

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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. 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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