



**New Times Energy Enters 2014 by Completing Acquisition of 38.15% Interest
In an Argentinean Oil & Gas Producing Field**

(Hong Kong, 27 February 2014) – **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 the Group has completed the previously announced acquisition of 38.15% interest in the Palmar Largo Joint Venture (the “Palmar Largo JV”).

The acquisition provides New Times Energy with an additional surface area of 340,000 acres and an immediate net production gain in excess of 400 barrels of oil per day, further strengthening the Group’s presence in the Argentinean provinces of Salta and Formosa.

Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy, said, “Closing the deal is the result of our hard work and collective efforts. Our partners in the joint venture are well-established companies with extensive experience in Argentinean oilfields. The Palmar Largo JV is an established and profitable operation and New Times Energy sees it as an excellent opportunity to grow our footprint in the region as well as to enhance the Group’s efforts to further tap into the growing Argentinean oil & gas market. We look forward to delivering lasting benefits and value to our partners and shareholders going forward.”

Mr. Tommy Cheng, Chief Executive Officer and Executive Director of New Times Energy, said, “The acquisition of the Palmar Largo Concession is consistent with New Times Energy’s growth strategy to acquire producing assets that provide an immediate addition to the production and reserves of the Group. We believe that our combined operational expertise in the region will contribute to the continued success of the project and add to our proven track record of extracting value through increasing production and generating cash flow. New Times Energy aspires to be a leading upstream player with a growing international footprint as it continues to capture undervalued opportunities with high growth potential. We see 2014 as a turning point for the Group and forecast stronger growth in the coming months.”

Please visit our new and improved website at www.nt-energy.com for further information on New Times Energy.

About the Palmar Largo JV

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| Locations: | Comprising 2 working zones: 1. Palmar Largo, located mainly in Formosa Province with a surface area of approximately 1,221.1 km ² (301,962 acres) 2. Balbuena Este, located in Salta Province with a surface area of approximately 161 km ² (40,031 acres) |
| Total Surface Area: | Approximately 1,382.1 km ² (341,993 acres) |
| Number of Producing Wells: | 14 |
| Gross Proven and Probable (P1+P2) Reserves: | 255,000 m ³ (approximately 1.6 million barrels) of oil |
| Average Daily Production: | 168 m ³ (approximately 1,058 barrels) of crude oil (for the 6 months period ended 30 June 2013) |
| Cumulative Production: | 7,400,000 m ³ (approximately 46.62 million barrels) of crude oil (as at 30 June 2013) |
| Upside Potential: | A total of 1,746,000 m ³ (approximately 11.0 million barrels) mean projection of (unrisked) prospective resources by the estimated end of field life; scenario based on the exploration prospects identified |

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, Argentina and in the states of Utah, Texas, 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 its oil & gas portfolio through strategic mergers and acquisitions and actively look for opportunities to broaden and strengthen its income streams, aiming to deliver significant growth in cash flow and reserves to its shareholders.

For media enquiries, please contact:

Stimulus Investor Relations Ltd.

Ms. Casey Tang / Mr. Andy Hung

Tel: +852 9200 3513 / +852 9254 9250

Email: casey@stimulus-ir.com / andy@stimulus-ir.com