

## **Ideanomics' Mobile Energy Group and Petro China Announces Strategic Partnership to Develop Clean Energy Fuel Stations in Nanjing, China.**

**- Ideanomics' Mobile Energy Group ("MEG") subsidiary and PetroChina Nanjing will establish a joint venture to begin repurposing gas stations into clean energy fuel stations in the city of Nanjing, China**

**- Partnership will result in gas stations that are among the first to provide clean energy fuel station conversion, as well as construction of dedicated clean energy fuel stations and an extended vehicle charging network in Nanjing**

**- Partnership establishes a benchmark for future expansion in other areas and positions PetroChina as a forerunner in transitioning to the sale of electricity generated on-site through clean energy fuels**

NEW YORK, Sept. 13, 2019 /[PRNewswire](#)/ -- Ideanomics Inc. (Nasdaq: IDEX) and its strategic Mobile Energy Group ("MEG") has today announced its strategic partnership with the China National Petroleum Corporation Nanjing ("CNPC" or "PetroChina") to begin converting existing fossil fuel gas stations in the city of Nanjing. PetroChina is the world's third largest oil company and plays a leading role in energy distribution throughout China.

***Nanjing, capital of China's eastern Jiangsu province, and the second largest city in the East China region, is one of China's most prosperous regions. Nanjing is home to over 8 million residents and is a significant commercial center in the region. PetroChina operates gas stations throughout Jiangsu province.***

Under the terms of the agreement, MEG and PetroChina will establish a joint venture to construct new energy fuel stations and begin converting existing gas stations into hybrid stations. The new energy fuel stations will promote low emissions and clean energy production for electric vehicles through fuels such as Mixed Hydrogen and Compressed Natural Gas (CNG) power generation, Hydrogen power generation, Mixed Methanol and Hydrogen power generation, as well as fast charge networks, and other related technologies provided by MEG.

"This deal puts down a marker for the energy industry, with a major energy provider truly embracing the future adoption of EV, and the infrastructure required to meet the consumption needs of both commercial vehicle operators and consumers alike," said Alf Poor, CEO of Ideanomics. "We are extremely pleased to be working with a major global energy supplier such as PetroChina on the future of energy needs for automotive transportation. Our MEG Group is focused on innovation and partnership with market leaders, and this agreement serves as the most compelling example to date of the size and scope of our capabilities as a catalyst throughout the EV value chain. Our Chairman Dr. Bruno Wu's vision is coming to fruition, and this deal is a testament to his ability to bring the world's biggest players to the table to solve some of the biggest challenges to the automotive value chain in a cohesive and meaningful manner."

This landmark deal provides the critical charging infrastructure required to support the mass adoption of eco-friendly vehicles and holds the potential to be the benchmark for future fossil fuel station conversions globally.

"We are very pleased to be working with Ideanomics' MEG Group. They share a vision of the future with PetroChina which every energy provider should be focused on, which is a progressive transition from fossil fuels to clean energy in the years to come," said Xu Xingxiang, Chairman of PetroChina Nanjing. "We pride ourselves on embracing innovation and we are excited to be entering a transformational phase for our energy delivery network. We look forward to partnering with MEG on this ground-breaking project to re-purpose our existing assets and construct new energy fuel stations in a manner that will not disrupt a proven model which both enterprise and individual consumers know and trust."

For PetroChina, this agreement enables the upgrading and transformation of its existing gas station network into new energy and clean energy fuel stations, promoting the consumption of clean energy through traditional consumer points of purchase. In addition, the joint venture will develop and deploy an electric vehicle charging network to complement the gas station conversion program. For Ideanomics and MEG, the partnership is the first official activity for MEG's Energy Sales Business Unit, one of MEG's four revenue-generating operations. The strategic partnership also serves as a framework agreement for future agreements between the parties, such as the monetization and revenue-sharing of the electricity purchased and sold through AI enabled technologies and systems for the new energy fuel stations and charging networks as they come online. Energy production and the sale of electricity is one of the key components of Ideanomics' MEG Smart Management Platform which unites its comprehensive network of suppliers, manufacturers, power generation companies, financial partners, agencies, association and enterprise partners to accelerate the global adoption of environmentally friendly commercial transportation.

Activities for the joint venture are expected to commence in the fourth quarter of 2019 and continue for a number of years as the program expands throughout China.

### **About China National Petroleum Corporation (CNPC) / PetroChina**

China National Petroleum Corporation (CNPC) is an integrated international energy company which distributes fuels under the PetroChina brand.

Based in China, CNPC has oil and gas assets and interests in more than 30 countries in Africa, Central Asia-Russia, America, the Middle East, Asia-Pacific, and other regions.

CNPC is China's largest oil and gas producer and supplier, as well as one of the world's major oilfield service providers and a globally reputed contractor in engineering construction, with businesses covering petroleum exploration & production, natural gas & pipelines, refining & marketing, oilfield services, engineering construction, petroleum equipment manufacturing and new energy development, as well as capital management, finance and insurance services.

### **About Ideanomics**

[Ideanomics](#) is a global Financial Technology (Fintech) company for transformative industries. Ideanomics combines deal origination and enablement with the application of technologies such as artificial intelligence, blockchain, and others as part of the next-generation of smart financial services. Our projects in New Energy Vehicle markets, Fintech, and advisory services provides our customers and partners better efficiencies, technologies, and access to global markets.

Ideanomics, through its investments and, along with its partners curate innovation around the globe through hubs and centers that foster a pipeline of technological excellence in cleantech, fintech, tradetech, agritech, regtech, insuretech, playtech, healthtech, cyber security, and more.

The company is headquartered in New York, NY, and has offices in Beijing, China. It also has a planned global center for Technology and Innovation in West Hartford, CT, named [Fintech Village](#).

### **Safe Harbor Statement**

This press release contains certain statements that may include "forward looking statements". All statements other than statements of historical fact included herein are "forward-looking statements." These forward-looking statements are often identified by the use of forward-looking terminology such as "believes", "expects", or similar expressions, which involve known and unknown risks and uncertainties include these statements regarding our intention to transition our business model to become a next-generation financial technology company, our business strategy and planned product offerings, our intention to phase out our oil trading and consumer electronics businesses, and potential future financial results. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of risks and uncertainties, such as risks related to: our ability to continue as a going concern; our ability to raise additional financing to meet our business requirements; the transformation of our business model; fluctuations in our operating results; strain to our personnel management, financial systems and other resources as we grow our business; our ability to attract and retain key employees and senior management; competitive pressure; our international operations; and other risks and uncertainties disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, and similar disclosures in subsequent reports filed with the SEC, which are available on the SEC website at [www.sec.gov](http://www.sec.gov). All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these risk factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

### **Investor Relations and Media Contact**

Tony Sklar, VP of Communications at Ideanomics  
55 Broadway, 19th Floor New York, New York 10006

Email: [ir@ideanomics.com](mailto:ir@ideanomics.com)

[www.ideanomics.com](http://www.ideanomics.com)

Tel: +1.212.206.1216

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