



News Release

For Immediate Release

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GROUNDBREAKING OF LARGEST SOLAR FARM IN NORTHEAST UNITED STATES

Con Edison Development and Panda Power Funds' 20-Megawatt installation in Pilesgrove, NJ will be one of the largest in the country

PILESGROVE, NJ— Oct. 20, 2010 — Con Edison Development, a wholly owned subsidiary of Consolidated Edison, Inc., and Panda Power Funds today broke ground on a 20-megawatt solar electric generating station in Pilesgrove, NJ. The solar farm, one of the largest in the United States, will have the capacity to power more than 5,100 homes with clean, renewable energy. The shovel-ready project will create over 100 construction jobs with mobilization expected to occur next week.

Joined by New Jersey State Senate President Stephen M. Sweeney, Mayor Edward J. Kille of Pilesgrove Township, and Assemblyman John J. Burzichelli, executives from Panda Power Funds and Con Edison Development raised ceremonial shovels to mark the start of construction of the 71,400-panel solar farm, which is expected to begin commercial operation next spring.

Developers of the solar farm said that State of New Jersey incentive programs played a vital role in making the large-scale solar project possible.

“New Jersey has long been a national leader in promoting alternative energy, and this project is proof that our commitment to strong public-private cooperation is a model for success,” said State Senate President Stephen M. Sweeney. “The future of alternative energy is now. This project is about creating the sustainable partnerships that will benefit residents, the environment and the economy.”

“Residents of Pilesgrove will benefit in many ways from this exciting, new solar farm,” said Pilesgrove Township Mayor Edward J. Kille. “It will deliver enough clean and emission-free energy to power thousands of households, and will bring significant environmental benefits to our area. This solar farm also represents the kind of private sector investment that boosts revenue and allows the Township to invest in services to local citizens.”

“The State of New Jersey has set the pace for state governments nationwide through its powerful commitment to renewable energy, and that is why this solar installation is becoming a reality,” said Robert Mennella, senior vice president and chief operating officer of Con Edison Development. “We are delighted to be working with Panda Power Funds, a leader in the development of electric generating facilities nationwide, to help boost America's energy independence and provide long-term environmental benefits.”

“Thanks to an intelligent partnership between government and the private sector, New Jersey has become the tip of the sword in the green-energy economy,” said Todd Carter, president and managing partner of Panda Power Funds. “Garden-state legislators have incentivized us to create jobs with free-market mechanisms — not costly government subsidies, grants or cumbersome loan guarantees. We’re very pleased to be here and to work with a company that has the breadth of experience and resources as Con Edison Development.”

The clean, renewable solar power generated from the Pilesgrove facility is the equivalent of removing more than 3,500 cars from the road each year for every year of operation.

Panda Power Funds and Con Edison Development signed an agreement in April to develop, construct and operate utility-scale solar projects in the Northeast. The companies serve as equal partners in the joint venture. Panda Power Funds assumes primary responsibility for managing project-related development, engineering and construction. Con Edison Development assumes primary responsibility for managing the operation, maintenance and financing of the facilities, and marketing the energy and renewable attributes produced by the entire facility.

Pilesgrove is located 30 miles southeast of Philadelphia in Salem County, New Jersey. When completed, the solar farm will have the capacity to generate 20-megawatts DC (18-megawatts AC) of electric power. The stationary panels at Pilesgrove are designed to minimize glare and absorb more than 95 percent of available sunlight. Atlantic City Electric will be the host utility for the project.

According to industry estimates, demand for solar energy over the past 15 years has grown at an annual rate of approximately 30 percent. As policymakers at the state and federal levels steadily increase their commitment to renewable energy, solar power is expected to play a growing role in the new energy economy and help to create jobs, enhance the country’s energy independence, and provide clean, emissions-free electricity.

About Con Edison Development

Launched in 1997, Con Edison Development focuses on the development, ownership and operation of renewable and energy infrastructure projects in the Northeast. Through acquisitions as well as greenfield development, Con Edison Development has owned, operated and marketed 1700 MW of electric generating facilities. The company has proven expertise in engineering and construction management, start-up and commissioning, and a strong track record of financial stability and regulatory experience.

Con Edison Development is a subsidiary and registered trademark of Consolidated Edison, Inc. (NYSE: ED), one of the nation’s largest investor-owned energy companies. More information can be obtained by calling 914-993-2185. You can also visit the Consolidated Edison, Inc. website at www.conedison.com for information on all of the Consolidated Edison companies.

About Panda Power Funds

Panda Power Funds, through its predecessor organization Panda Energy, has developed, financed, constructed and operated large-scale energy facilities both domestically and internationally. The company built the two largest gas-fueled electric generation facilities in the United States totaling 4,400 megawatts of generating capacity. Altogether, the company has raised almost U.S. \$6 billion to develop and build more than 9,000 megawatts of generating capacity.

In 2005, Newsweek Magazine recognized a Panda affiliate as one of the ten most eco-friendly energy companies in the United States. The company has twice won Euro Money/Project Finance Magazine, IFR/Thomson Financial, Project Finance International and Global Finance magazines prestigious "Deal of the Year" awards.

Panda Power Funds is continually exploring investment opportunities in both conventional and renewable energy. The company has a significant pipeline of projects currently under development.

Additional information on Panda Power Funds can be found at www.pandafunds.com.

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