Panda Energy and Con Edison Development Sign Joint Development Agreement

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Companies to Develop Utility-Scale Solar Farms

DALLAS — April 22, 2010 — Panda Solar Ventures LLC, an affiliate of Panda Energy International Inc., and Con Edisor Development, a wholly-owned subsidiary of Consolidated Edison Inc., today announced that they have signed an agreement to develop, construct and operate utility-scale solar electric power projects in the northeast United States. The agreement initially calls for the development of two solar photovoltaic farms, between 15-20 megawatts in size, with the prospect of additional solar projects to be announced at a later date.

Under terms of the agreement, each company will be equal partners to the joint venture. Panda will assume primary responsibility for managing the development, engineering and construction of the projects. The company will also leverage its extensive relationships with various service providers and equipment builders, and will contribute the solar projects currently under development to the joint venture's portfolio.

Con Edison Development will assume primary responsibility for managing the operation, maintenance and financing of the solar facilities and will support the development, engineering and construction efforts. The company will leverage its extensive knowledge in the energy field to market the Solar Renewable Energy Credits (SRECS) and the electricity generated by the projects.

"We are very pleased to form a strategic alliance with one of the oldest and largest investor-owned energy companies in the United States," said Todd Carter, president of Dallas-based Panda Energy International Inc. "Con Edison brings a substantial market presence, long-standing operations expertise and a wealth of resources to the table. We look forward to working with them to help deliver clean, renewable energy to the mid Atlantic and New England areas of the country. "

"Our two companies have very complementary skill sets," added Mark Noyes, vice president of Con Edison Development. "Panda Energy has one of the most experienced development teams in the business, a strong track record, substantial deal flow and expertise across the entire power development value chain."

According to industry estimates, demand for solar energy over the past 15 years has grown at an annual rate of approximately 30 percent. Solar power is expected to play a key role in the new energy economy — creating jobs, enhancing the nation's energy independence and providing clean, emissions-free electricity. The U.S. solar market is projected to double by 2011.

About Panda Energy International Inc.

Founded in 1982, Panda Energy has developed, financed, constructed and operated large-scale energy facilities both domestically and internationally. The company built the two largest gas-fueled merchant 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 Panda as one of the ten most eco-friendly energy companies in the United States. The company has won "Project Finance" magazine's prestigious "Deal of the Year" award twice in the last five years.

Panda Energy 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 Energy can be found at www.pandaenergy.com.

About Con Edison Development

Con Edison Development is a subsidiary of Consolidated Edison, Inc. [NYSE: ED], one of the nation's largest investor-owned energy companies, with approximately $13 billion in annual revenues and $34 billion in assets. The utility provides electric, gas

and steam service to more than three million customers in New York City and Westchester County, New York. For additional financial, operations and customer service information, visit Con Edison's Web site at www.conEd.com.