

FOR IMMEDIATE RELEASE

CON EDISON DEVELOPMENT ACQUIRES 140 MEGAWATTS OF SOLAR PROJECTS IN CALIFORNIA FROM SOLARRESERVE AND GCL

Leading development team delivers six shovel-ready solar photovoltaic (PV) projects to the renewables unit of one of America's largest investor-owned energy companies

SANTA MONICA, California, and VALHALLA, New York, May 12, 2015 – Con Edison Development, a subsidiary of Consolidated Edison, Inc., has acquired six shovel-ready solar photovoltaic (PV) projects totaling 140 megawatts (MW_{DC}) from a PV project portfolio developed through a joint venture between [SolarReserve, LLC](#), and GCL Solar Energy, Inc. (GCL). The acquisition adds to Con Edison Development's existing portfolio of solar projects in California and to its overall renewable energy asset base around the United States. SolarReserve is a leading global developer of utility-scale solar power projects and advanced solar thermal technology. GCL Solar Energy is the U.S. solar development and IPP division of GCL-Poly Energy Holdings Limited, the world's largest polysilicon and wafer supplier.

“With the acquisition of these solar projects, Con Edison Development is significantly expanding the role we play in California's dynamic, renewables sector,” said Mark Noyes, SVP and COO of Con Edison Development. “Moreover, these transactions help us build upon our long-standing record of responsible environmental stewardship in locations across the country.”

“We are pleased to continue our efforts to bring affordable clean energy to consumers, as well as deliver highly viable projects from our successful PV development efforts in the US,” said Kevin Smith, SolarReserve's CEO. “These PV projects developed here in our home state are part of our global large-scale solar project development portfolio of more than 6.6 gigawatts (GW), which includes our advanced solar thermal technology, photovoltaic technology, and combined solutions that can deliver reliable, 24/7 baseload solar power that is cost-competitive with conventional energy sources.”

Ranging in size from 20 MW_{DC} to 25 MW_{DC}, the projects acquired by Con Edison Development are located in Tulare, Kings and Fresno counties and have the capacity to power approximately 25,000 homes. The projects are all fully permitted, with interconnection agreements in place. Power Purchase Agreements have been secured with Southern California Edison (SCE) for four of the projects and with Pacific Gas & Electric (PG&E) for the remaining two.

Dr. Fang Peng, President of GCL Solar Energy, said, “GCL is pleased to collaborate with Con Edison Development again, building upon a relationship established in 2012 when GCL developed and sold four

central California utility projects to the company. GCL is committed to developing high-quality solar projects for investors and our own portfolio in North America and other international markets.”

About SolarReserve

SolarReserve, LLC – headquartered in Santa Monica, California – is a leading developer of utility-scale solar power projects and advanced solar thermal technology with more than \$1.8 billion of projects in construction and operation worldwide. SolarReserve has developed and secured long-term power contracts for 482 MW of solar projects representing \$2.8 billion of project capital, and currently has a global development pipeline of 6.6 GW across the world’s most attractive, high growth renewable energy markets.

SolarReserve’s 110 MW [Crescent Dunes Solar Energy Plant](#) located in Nevada is the world’s first utility-scale solar thermal facility to feature advanced molten salt power tower energy storage capabilities. The project, complete with construction and currently in the commissioning phase, is scheduled to commence full operations in mid-2015 and will be the only operating utility-scale molten salt power tower on the planet. The Crescent Dunes project includes 10 hours of full-load energy storage utilizing SolarReserve’s proprietary solar energy storage technology and the project will deliver more than 500,000 megawatt-hours of electricity per year to the Nevada grid.

In addition to its headquarters in the US, SolarReserve has offices in Chile, South Africa, Turkey, Spain, Australia and the United Arab Emirates, with activities underway in the Middle East, Africa, Australia, China, India and Latin America. For more information visit our website at: www.solarreserve.com

Media Inquiries:

SolarReserve: Mary Grikas, Mary.Grikas@SolarReserve.com, 310-315-2274

About Consolidated Edison Development

Con Edison Development (“CED”) develops, owns and operates renewable and energy infrastructure projects. The company is one of the largest owners and operators of solar projects in North America. CED is focusing on renewable energy and gas assets as part of an overall corporate goal of responsible environmental stewardship. Through its deep resources and trusted relationships with a range of energy-related companies, CED has successfully developed, and owns and operates facilities generating in excess of 550 MW of renewable power across California, Arizona, Nevada, Texas, Nebraska, New Jersey, Massachusetts, Pennsylvania, South Dakota and Rhode Island.

Consolidated Edison Development (www.coneddev.com) is an unregulated subsidiary of Consolidated Edison, Inc. [NYSE: ED], the nation's oldest and one of the largest investor-owned energy companies, with approximately \$12 billion in annual revenues and \$42 billion in assets. More information can be obtained by calling 914-993-2185. You can also visit the Consolidated Edison, Inc. website at www.conedison.com.

Media Inquiries:

Con Edison Development: Christine Nevin, nevinc@conedsolutions.com, 914-286-7094

About GCL Solar Energy, Inc.

GCL Solar Energy, Inc., based in San Francisco, California, develops, builds, owns, and operates solar photovoltaic power plants. Established in late 2009, the company has developed over 750 MW of utility and distributed generation solar power projects. GCL Solar Energy, Inc. is a subsidiary of GCL-Poly Energy Holdings Limited and a member of the GCL Group.

About GCL-Poly Energy Holdings Limited (Hong Kong Stock Code: 3800.HK)

GCL-Poly Energy Holdings Limited is the world's largest polysilicon and wafer supplier as well as one of the top green energy and solar power investors and operators. The company reached its annual polysilicon production capacity of 65,000 MT at the end of 2011 and its wafer production capacity reached 13GW at the end of 2014. As a leading enterprise in the global silicon materials industry, GCL-Poly advanced its core competitiveness through technological innovation, R&D, promotion of products with a high conversion efficiency rate, improvement in process technology, production efficiency, and cost control in line with market demand. For more information about GCL-Poly, please visit the company's website at www.gcl-poly.com.hk.