

Champlain Hudson Power Express

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For Immediate Release

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NEW SOURCE OF CLEAN POWER FOR NEW YORK CITY ONE STEP CLOSER TO REALITY

Transmission Developers, Inc. (TDI) today announced that the Champlain Hudson Power Express transmission project, which will bring 1,000 MW of clean, low-cost energy into the New York City market, has just achieved another major milestone in its development. On March 17, 2011, the Operating Committee of the New York Independent System Operator (NYISO) approved the project's system reliability interconnection study.

The Champlain Hudson Power Express Project, in development for three years, is at the forefront of America's emerging "smart grid" revolution. The 350 mile transmission line will predominantly be installed underwater originating at the U.S.-Canadian border and running the length of the Hudson River. Negating the need for above ground power lines, the project thus minimizes disruption to local communities and their environments. This new source of clean power will help meet growing demand, increase the security of the electric grid, and reduce energy costs for consumers and businesses. Independent studies have found that the line will generate savings to New York consumers of approximately \$750 million per year and significantly reduce harmful pollutants.

The first step taken by TDI in its effort to obtain the approvals necessary for the project was the filing of an interconnection application with the NYISO in the summer of 2008. With the approval of the interconnection study, the NYISO has determined that the project can be reliably integrated into the state's transmission system and is eligible to proceed to the final step of the NYISO interconnection process.

Donald Jessome, President and CEO of TDI said, "Our goal of bringing 1,000 MW of clean hydro and wind power into the New York City market is another step closer to reality." Noting that the interconnection point will be at a substation being constructed by the New York Power Authority on land owned by the Consolidated Edison Company of New York, Jessome continued, "I want to thank the Authority and Consolidated Edison for their continuing assistance in the interconnection process."

TDI's Champlain Hudson Power Express project is currently undergoing extensive regulatory review at the state level before the Public Service Commission and at the federal level before the Department of Energy and the Army Corps of Engineers. TDI expects to have its major state approvals in place in 2011 and its federal permits by early 2012. The Federal Energy Regulatory Commission has already approved in July 2010 TDI's marketing program. Construction could start as soon as 2012.

TDI was acquired by the Blackstone Group, headquartered in New York City, shortly before the Champlain Hudson Power Express project was publicly announced in February 2010.

More information on the project is available at www.CHPEXpress.com.

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