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## **PRESS RELEASE**

### **InfraREIT CEO Will Also Lead Tenant, Sharyland Utilities, New Role Will Enhance Coordination of Linked Companies**

DALLAS, TEXAS, Nov. 29, 2016—InfraREIT, Inc. (NYSE: HIFR) (“InfraREIT” or the “Company”) today announced that David A. Campbell, President and Chief Executive Officer of InfraREIT, has been appointed as Chief Executive Officer of Sharyland Utilities, L.P. (“Sharyland”), which leases all of InfraREIT’s electric transmission and distribution (“T&D”) assets. Mr. Campbell will also continue in his role as President and Chief Executive Officer of InfraREIT.

“InfraREIT and Sharyland are closely linked – the success of one enhances the success of the other,” said Hunter L. Hunt, Chairman of Sharyland. “We are confident that David’s leadership will strengthen our ability to coordinate and capitalize on opportunities that will benefit both organizations.”

“David’s track record demonstrates both strong operational knowledge and extensive experience with the capital markets,” said W. Kirk Baker, Chairman of InfraREIT. “We’re fortunate to be able to leverage those capabilities across both organizations.”

Due to InfraREIT’s real estate investment trust structure, the Company relies on Sharyland to perform a variety of critical functions. These include, among others: operation and maintenance of InfraREIT’s T&D assets; capital expenditure planning; construction management; and, historically, regulatory oversight and compliance. As a result of the preliminary order in Sharyland’s ongoing rate case before the Public Utility Commission of Texas (“PUCT”), InfraREIT’s regulated subsidiary, Sharyland Distribution & Transmission Services, L.L.C. (“SDTS”), will be required to participate directly in regulatory proceedings, and SDTS and Sharyland are required to file an amended rate case application with the PUCT by Jan. 1, 2017.

“We believe that David Campbell’s new role at Sharyland will facilitate improved coordination and execution as InfraREIT and Sharyland enter into this new phase for their respective businesses,” added Hunt.

InfraREIT and Sharyland will continue to operate as separate entities, and InfraREIT’s operations will continue to be subject to the oversight of InfraREIT’s board of directors. Additionally, the approval of the Conflicts Committee of InfraREIT’s board of directors is required for transactions between InfraREIT and Sharyland.

Mr. Campbell has served as President and Chief Executive Officer of InfraREIT since August 2014 and as a member of InfraREIT’s board of directors since September 2014. Mr. Campbell also is President and Chief Executive Officer of Hunt Utility Services, LLC, the Company’s external manager. Campbell’s prior experience includes roles as President and Chief Operating Officer of Bluescape Resources, an independent resource and investment company; Chief Executive Officer of Luminant, a competitive power generation subsidiary of Energy Future Holdings; and Executive Vice President and Chief Financial Officer of TXU Corp. (“TXU”). Before joining TXU, Mr. Campbell was a Principal in

