
PRESS RELEASE

InfraREIT Stockholders Approve Merger Agreement

DALLAS, TEXAS, Feb. 7, 2019 — InfraREIT, Inc. (NYSE: HIFR) (“InfraREIT” or the “Company”) stockholders voted to adopt the Agreement and Plan of Merger dated Oct. 18, 2018, at a Special Meeting of Stockholders today.

The Agreement and Plan of Merger, which the Company refers to as the “Merger Agreement,” includes the acquisition of InfraREIT by affiliates of Oncor Electric Delivery Company LLC, and other related transactions. The Company previously was granted early termination of the waiting period required with respect to the transactions under the Hart-Scott-Rodino Act and has obtained the lender consents required under the Merger Agreement. The transactions remain subject to the approval of the Public Utility Commission of Texas, Federal Energy Regulatory Commission and the Committee on Foreign Investment in the United States, as well as other customary closing conditions.

Upon completion of the merger, each share of the Company’s common stock issued and outstanding (other than certain shares of common stock specified in the Merger Agreement) will be converted into the right to receive \$21.00 in cash, without interest, and subject to deduction for any required withholding taxes.

“We thank our stockholders for this vote of confidence in what we believe is the best path forward for them, for ERCOT transmission customers, and for all stakeholders in Texas,” said David A. Campbell, President and Chief Executive Officer of InfraREIT. “Our goal is to complete the regulatory approval process and close the transaction by mid-2019.”

The special stockholders’ meeting was held this morning at 11:00 a.m. Central Time at InfraREIT’s corporate headquarters in Dallas.

About InfraREIT, Inc.

InfraREIT is a real estate investment trust that is engaged in owning and leasing rate-regulated electric transmission assets in the state of Texas. The Company is externally managed by Hunt Utility Services, LLC, an affiliate of Hunt Consolidated, Inc. (a diversified holding company based in Dallas, Texas and managed by the Ray L. Hunt family). The Company’s shares are traded on the New York Stock Exchange under the symbol “HIFR”. Additional information on InfraREIT is available at www.InfraREITInc.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. These statements give the current expectations of the Company’s management. Words such as “could,” “will,” “may,” “assume,” “forecast,” “strategy,” “guidance,” “outlook,” “target,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” or “project” and similar expressions are used to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this release include the Company’s expectations regarding the consummation of the transactions described herein.

Forward-looking statements can be affected by assumptions used or known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed and actual results may differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause actual results to differ materially from those indicated in the forward-looking statements include, among other things, (a) the risks and uncertainties disclosed in the Company’s Annual Report on Form 10-K and the Company’s Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (“SEC”) from time to time and (b) the following risks inherent in the transactions (in addition to others described elsewhere in this document and in the subsequent filings with the SEC): (1) failure to obtain regulatory approval necessary to consummate

the transactions or to obtain regulatory approvals on favorable terms and (2) delays in consummating the transactions or the failure to consummate the transactions.

Because the Company's forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond the Company's control or are subject to change, actual results could be materially different and any or all of the Company's forward-looking statements may turn out to be wrong. Forward-looking statements speak only as of the date made and can be affected by assumptions the Company might make or by known or unknown risks and uncertainties. Many factors mentioned in this release and in the Company's annual and quarterly reports will be important in determining future results. Consequently, the Company cannot assure you that the Company's expectations or forecasts expressed in such forward-looking statements will be achieved.

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