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DOCKET NO. 50829

INTEREST-RATE SAVINGS COMPLIANCE FILING OF ONCOR ELECTRIC DELIVERY COMPANY LLC RESULTING FROM DOCKET NO. 48929	§ § § § §	BEFORE THE PUBLIC UTILITY COMMISSION OF TEXAS

INTEREST-RATE SAVINGS COMPLIANCE FILING OF ONCOR ELECTRIC DELIVERY COMPANY LLC RESULTING FROM DOCKET NO. 48929

TO THE HONORABLE PUBLIC UTILITY COMMISSION OF TEXAS:

COMES NOW Oncor Electric Delivery Company LLC ("Oncor") and files this annual interest-rate savings report (this "2020 Annual Interest-Rate Savings Report") as required by the Public Utility Commission of Texas (the "Commission") in Docket No. 48929[1] and respectfully shows the following:

I. DESIGNATED REPRESENTATIVE

For purposes of this filing, Oncor's designated representative is as follows:

Howard V. Fisher
Senior Counsel
Oncor Electric Delivery Company LLC
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II. BACKGROUND AND REASON FOR FILING

On November 30, 2018, Oncor Electric Delivery Company LLC, Sharyland Distribution & Transmission Services, L.L.C. (SDTS), Sharyland Utilities, L.P., and Sempra Energy

[1] *Joint Report and Application of Oncor Electric Delivery Company LLC, Sharyland Distribution & Transmission Services, L.L.C., Sharyland Utilities, L.P., and Sempra Energy for Regulatory Approvals Under PURA §§ 14 101, 37.154, 39 262, and 39.915*, Docket No. 48929, Order (May 9, 2019).

(collectively, the Joint Applicants) filed an application for Commission approval of a series of mutually dependent transactions, which were designed to result in:

(1) the termination of the real estate investment trust (REIT) status of InfraREIT and of agreements between SDTS and Sharyland Utilities, L.P. by which Sharyland Utilities, L.P. leases and operates SDTS's assets;

(2) SDTS becoming the North Texas Utility, an indirect, wholly-owned subsidiary of Oncor that will own transmission and distribution assets previously owned by either Sharyland Utilities, L.P. or SDTS in north, central, and west Texas, including the Golden Spread project and the Lubbock Power & Light (LP&L) projects; and

(3) Sharyland Utilities, L.P. (through its successor Sharyland Utilities, L.L.C.) remaining a utility that owns transmission and distribution assets previously owned by either Sharyland Utilities, L.P. or SDTS in south Texas, with Sempra Energy indirectly owning 50% of Sharyland Utilities, L.L.C.

Ultimately, the Joint Applicants and seven of the intervening parties in the proceeding entered into a settlement agreement (the "Revised Settlement") in order to settle all issues in the proceeding and request that the Commission approve the proposed transactions. The remaining five intervening parties did not join, but did not oppose, the Revised Settlement. The Revised Settlement contained numerous regulatory commitments made by the Joint Applicants related to the proposed transactions. One of those regulatory commitments was that Oncor, the North Texas Utility, Sharyland Utilities, L.P., and Sharyland Utilities, L.L.C. would provide customers with wholesale-transmission-service rate credits of 90% of the interest savings that each utility realizes as a result of the improved credit quality of the North Texas Utility and Sharyland Utilities, L.L.C., if any, and of debt issuance savings that each utility realizes, if any.

On May 9, 2019, the Commission issued an Order (the "Order") consistent with the Revised Settlement and approving the proposed transactions.

Finding of Fact No. 83 of the Order requires:

> Oncor, the North Texas Utility, Sharyland Utilities, L.P., and Sharyland Utilities, L.L.C. commit to provide customers with wholesale-transmission-service rate credits of 90% of the interest savings that each utility realizes as a result of the improved credit quality of the North Texas Utility and Sharyland Utilities, L.L.C., if any, and of debt issuance savings that each utility realizes, if any. Oncor and Sharyland Utilities, L.L.C. commit to each file in separate compliance dockets a

calculation of any interest rate savings annually until their next rate cases.

Ordering Paragraph No. 8 of the Order requires:

> Until its next rate case, Oncor must file a report regarding any interest-rate savings or debt issuance savings to the Commission annually and demonstrating a calculation of the credit for the relevant time period as described in finding of fact 83 in a compliance docket to be styled *Interest-Rate Savings Compliance Filing of Oncor Electric Delivery Company LLC Resulting from Docket No. 48929*, using a control number available at that time.

This 2020 Annual Interest-Rate Savings Report fulfills that requirement for the period of May 1, 2019, through April 30, 2020.

III. INTEREST-RATE SAVINGS REPORT

To consummate the transactions approved in Docket No. 48929, on May 16, 2019, Oncor issued approximately $350.85 million of new debt in exchange for a like principal amount of existing InfraREIT debt. No interest savings were realized as a result of the $350.85 million debt exchange, as detailed in Oncor's Securities and Exchange Commission Form 8-K dated May 16, 2019, attached hereto as Attachment 1, and as summarized below:

- Oncor issued $86.71 million of 6.47% Senior Notes, Series A, due September 30, 2030 in exchange for SDTS's $86.71 million of 6.47% Senior Notes due September 30, 2030.
- Oncor issued $37.76 million of 7.25% Senior Notes, Series B, due December 30, 2029 in exchange for SDTS's $37.76 million of 7.25% Senior Notes due December 30, 2029.
- Oncor issued $14.38 million 8.5% Senior Notes, Series C, due December 30, 2020 in exchange for TDC's $14.38 million of 8.5% Senior Notes due December 30, 2020.
- Oncor issued $174.00 million of 3.86% Senior Notes, Series A, Due December 3, 2025 in exchange for SDTS's $174.00 million of 3.86% Senior Notes due December 3, 2025.
- Oncor issued $38.00 million of 3.86% Senior Notes, Series B, due January 14, 2026 in exchange for SDTS's $38.00 million of 3.86% Senior Notes due January 14, 2026.

Oncor would note that it issued other debt during the review period, including three May 23, 2019 issuances wherein approximately $600 million of the proceeds were used to repay the amount outstanding under a bridge loan entered into in connection with the InfraREIT transaction. However, the interest rate savings for all of those debt issuances are covered by the Commission's

Order in Docket No. 47675,[2] and Oncor reported the interest rate savings associated with those debt issuances, and the savings are being refunded pursuant to the Commission's approvals, in Docket Nos. 49936 and 50630.[3]

Because there were no interest rate savings realized from the approximately $350.85 million of new debt issued in exchange for a like principal amount of existing InfraREIT debt detailed above, there are no interest rate savings resulting from "the improved credit quality of the North Texas Utility and Sharyland Utilities, L.L.C., if any, and of debt issuance savings that each utility realizes, if any." Therefore, no refunds are appropriate, and no further action need be taken in this proceeding.

Respectfully submitted,

ONCOR ELECTRIC DELIVERY COMPANY LLC

By: Howard V. Fisher

Howard V. Fisher
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[2] *Joint Report and Application of Oncor Electric Delivery Company LLC and Sempra Energy for Regulatory Approvals Pursuant to PURA §§ 14.101, 39.262, and 39.915*, Docket No. 47675, Order (Mar. 8, 2018).

[3] *Interest-Rate Savings Compliance Filing of Oncor Electric Delivery Company LLC Resulting from Docket No. 47675*, Docket No. 49936, Notice of Approval (November 15, 2019); *Interest-Rate Savings Compliance Filing of Oncor Electric Delivery Company LLC Resulting from Docket No. 47675*, Docket No. 50630, Notice of Approval (April 7, 2020)

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was hand delivered, electronically mailed, or sent by overnight delivery or United States first class mail to all parties to *Joint Report and Application of Oncor Electric Delivery Company LLC, Sharyland Distribution & Transmission Services, L.L.C., Sharyland Utilities, L.P., and Sempra Energy for Regulatory Approvals Under PURA §§ 14.101, 37.154, 39.262, and 39.915*, Docket No. 48929, this 8th day of May, 2020.

Howard V. Fisher

ATTACHMENT 1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported) – May 16, 2019

ONCOR ELECTRIC DELIVERY COMPANY LLC
(Exact name of registrant as specified in its charter)

DELAWARE	333-100240	75-2967830
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1616 Woodall Rodgers Fwy., Dallas, Texas 75202
(Address of principal executive offices, including zip code)

Registrants' telephone number, including Area Code – (214) 486-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.01. COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

InfraREIT Mergers

On May 16, 2019, Oncor Electric Delivery Company LLC ("Oncor") completed its previously announced acquisition of InfraREIT, Inc., a Maryland corporation ("InfraREIT"), and InfraREIT Partners, LP, a Delaware limited partnership ("InfraREIT Partners") pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 18, 2018, by and among Oncor, 1912 Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of Oncor ("Merger Sub"), Oncor T&D Partners, LP, a Delaware limited partnership and a wholly owned indirect subsidiary of Oncor ("Merger Partnership"), InfraREIT and InfraREIT Partners Pursuant to the Merger Agreement, (i) InfraREIT merged with and into Merger Sub (the "Company Merger"), with Merger Sub continuing as the surviving company (the "Surviving Company"), and (ii) Merger Partnership merged with and into InfraREIT Partners (the "Partnership Merger" and, together with the Company Merger, the "Mergers"), with InfraREIT Partners continuing as the surviving entity (the "Surviving Partnership"). Subsequently, the Surviving Company was renamed "Oncor NTU Holdings Company LLC," and the Surviving Partnership was renamed "Oncor NTU Partnership LP."

In connection with the Mergers, (i) each share of common stock, par value $0.01 per share, of InfraREIT issued and outstanding was converted into the right to receive $21.00 per share in cash from Oncor, except that shares of InfraREIT common stock held, directly or indirectly, by Oncor, Merger Sub or Merger Partnership were automatically cancelled, and (ii) each limited partnership unit of InfraREIT Partners issued and outstanding was converted into the right to receive $21.00 per unit in cash from Oncor, except that units of InfraREIT Partners held, directly or indirectly, by the Surviving Company or Oncor were not affected and remain outstanding as units of the Surviving Partnership.

As previously disclosed, Oncor received a commitment letter (the "Equity Commitment Letter"), dated as of October 18, 2018, from Sempra Energy ("Sempra"), the indirect owner of 80.25 percent of Oncor's outstanding membership interests, and certain indirect equityholders of Texas Transmission Investment LLC, the owner of 19.75 percent of Oncor's outstanding membership interests (the "TTI Members," and together with Sempra, the "Commitment Parties"). Pursuant to the Equity Commitment Letter, the Commitment Parties provided their pro rata share of capital contributions to Oncor in an aggregate principal amount of $1.330 billion to fund the cash consideration payable in the Mergers and the payment of related fees and expenses. Total cash consideration and expenses paid by Oncor in connection with the Mergers totaled approximately $1.33 billion (including approximately $1.275 billion representing the cash consideration, a $40.5 million management termination fee InfraREIT agreed to pay Hunt Consolidated, Inc. at closing and certain other transaction costs incurred by InfraREIT and its subsidiaries and paid by Oncor on their behalf), and Oncor funded such amounts with the capital contributions received from the Commitment Parties and proceeds received through the issuance of commercial paper.

In connection with the Mergers, Oncor also extinguished all of InfraREIT's outstanding debt (which was held by certain of InfraREIT's subsidiaries) totaling an aggregate principal amount of approximately $953.35 million as of May 16, 2019, $602.50 million of which amount was paid in full by Oncor on behalf of the respective debt holders in connection with the closing of the Mergers using proceeds from borrowings under the Term Loan Agreement (as defined below) discussed under "—Term Loan Agreement Borrowing" under Item 2.03 and the issuance of commercial paper, and $350.85 million of which amount was exchanged for senior secured notes issued by Oncor, as further described under "—Notes Exchange" under Item 2.03. As a result of these repayments and exchanges, all debt held by InfraREIT's subsidiaries was extinguished in connection with the closing of the Mergers.

The foregoing discussion of the terms of the Merger Agreement and the transactions contemplated thereby is not complete and is subject to, and qualified in its entirety by reference to, the Merger Agreement, a copy of which was filed as Exhibit 2.1 to Oncor's Current Report on Form 8-K with the U.S. Securities Exchange Commission on October 18, 2018 and incorporated herein by reference.

Asset Exchange

On May 16, 2019, immediately prior to the Company Merger, the transactions contemplated by the previously announced asset exchange (the "Asset Exchange") pursuant to that certain Agreement and Plan of Merger (the "Asset Exchange Agreement") by and among Oncor, Sharyland Distribution & Transmission Services, L.L.C. ("SDTS"), a wholly owned indirect subsidiary of InfraREIT, and Sharyland Utilities, L.P., a Texas limited partnership ("SU"), were completed. Additionally, immediately prior to the closing of the Asset Exchange, the equity interests and related economic interests in SDTS held by SU were cancelled. SDTS became a wholly owned, indirect subsidiary of Oncor in connection with the Mergers and was renamed "Oncor Electric Delivery Company NTU LLC."

In connection with the Asset Exchange Agreement, pursuant to the joint survivor merger of SU and SDTS, (i) SDTS assumed certain of the electricity transmission and distribution-related assets and liabilities of SU (the "NTX Package"), and (ii) SU assumed certain of the electricity transmission and distribution-related assets and liabilities of SDTS (the "STX Package"). The NTX Package consisted of certain real property and other assets used in the electric transmission and distribution business in Central, North and West Texas, as well as equity interests in GS Project Entity, L.L.C., a Texas limited liability company, that was merged with and into SDTS. The STX Package consisted of certain real property and other assets used in the electric transmission and distribution business in the vicinity of the Texas-Mexico border, including certain real property and other assets that SDTS owned and leased to SU.

The Asset Exchange was structured to qualify, in part, as a simultaneous tax deferred like kind exchange of assets to the extent that the assets exchanged are of "like kind" (within the meaning of Section 1031 of the Internal Revenue Code). Pursuant to the Asset Exchange Agreement, SDTS paid approximately $13.18 million to SU to settle the difference between the sums of the net book value of the assets and liabilities exchanged and the net working capital amounts associated with the Asset Exchange.

The foregoing discussion of the terms of the Asset Exchange Agreement and the transactions contemplated thereby is not complete and is subject to, and qualified in its entirety by reference to, the Asset Exchange Agreement, a copy of which was filed as Exhibit 2.2 to Oncor's Current Report on Form 8-K with the U.S. Securities Exchange Commission on October 18, 2018 and incorporated herein by reference.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

Notes Exchange

As previously reported, on May 3, 2019, Oncor entered into a Note Purchase Agreement (the "Prudential Note Purchase Agreement") with The Prudential Insurance Company of America and certain of its affiliates (the "Prudential Holders") which provided for the exchange of certain existing senior notes held by the Prudential Holders and issued by InfraREIT's subsidiaries, SDTS and Transmission and Distribution Company, L.L.C. ("TDC"), for newly issued Oncor senior notes. Upon the effective time of the Mergers, Oncor issued (i) $86,711,551.03 aggregate principal amount of newly issued Oncor 6.47% Senior Notes, Series A, due September 30, 2030 (the "2030 Notes"), in exchange for a like principal amount of SDTS's 6.47% Senior Notes due September 30, 2030, (ii) $37,761,590.15 aggregate principal amount of newly issued Oncor 7.25% Senior Notes, Series B, due December 30, 2029 (the "2029 Notes,") in exchange for a like principal amount of SDTS's 7.25% Senior Notes due December 30, 2029, and (iii) $14,375,000 aggregate principal amount of newly issued Oncor 8.5% Senior Notes, Series C, due December 30, 2020 (the "2020 Notes" and, together with the 2030 Notes and the 2029 Notes, the "New Prudential Notes") in exchange for a like principal amount of TDC's 8.5% Senior Notes due December 30, 2020.

As previously reported, on May 6, 2019, Oncor entered into a Note Purchase Agreement (the "AB Note Purchase Agreement" and, together with the Prudential Note Purchase Agreement, the "Note Purchase Agreements") with the purchasers named therein (the "AB Holders") which provided for the exchange of certain existing senior notes of SDTS held by the AB Holders for newly issued Oncor senior notes. Upon the effective time of the Mergers, Oncor issued (i) $174,000,000.00 aggregate principal amount of newly issued Oncor 3.86% Senior

Notes, Series A, due December 3, 2025 (the "2025 Notes"), in exchange for a like principal amount of SDTS's 3.86% Senior Notes due December 3, 2025 (the "Prior 2025 Notes"), and (ii) $38,000,000.00 aggregate principal amount of newly issued Oncor 3.86% Senior Notes, Series B, due January 14, 2026 (the "2026 Notes," and together with the New Prudential Notes and the 2025 Notes, the "New Notes") in exchange for a like principal amount of SDTS's 3.86% Senior Notes due January 14, 2026 (the "Prior 2026 Notes" and together with the Prior 2025 Notes, the "Prior AB Notes").

Oncor received no proceeds from the issuance of the New Notes. Upon the effective time of the Mergers, Oncor paid approximately $311.51 million to the holders of the Prior AB Notes who did not enter into the AB Note Purchase Agreement, consisting of $288.00 million in principal, $4.76 million in interest and approximately $18.75 million in make-whole fees, which payment discharged all obligations of SDTS with respect to the Prior AB Notes.

Oncor's obligations under the New Notes are secured by a lien on all property acquired or constructed by Oncor for the transmission and distribution of electric energy, mortgaged as described under the Deed of Trust, Security Agreement and Fixture Filing (as amended, the "Deed of Trust") dated as of May 15, 2008, from Oncor to The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Mellon, formerly The Bank of New York), as collateral agent (the "Collateral Agent").

The 2030 Notes bear interest at a rate of 6.47% per annum and mature on September 30, 2030, the 2029 Notes bear interest at a rate of 7.25% per annum and mature on December 30, 2029, and the 2020 Notes bear interest at a rate of 8.5% per annum and mature on December 30, 2020. Interest and the applicable principal prepayment for the New Prudential Notes will be payable in cash on March 30, June 30, September 30 and December 30 of each year, commencing on June 30, 2019, in accordance with the respective amortization schedule for each set forth in the Prudential Note Purchase Agreement.

The 2025 Notes bear interest at a rate of 3.86% per annum and mature on December 3, 2025, with interest on the 2025 Notes payable in cash on June 3 and December 3 of each year. The 2026 Notes bear interest at a rate of 3.86% per annum and mature on January 14, 2026, with interest on the 2026 Notes payable in cash on January 14 and July 14 of each year.

The Note Purchase Agreements provide for optional prepayment and make-whole payments. Additionally, the Note Purchase Agreements contain customary restrictive covenants and events of default.

The foregoing discussions of the terms of the Prudential Note Purchase Agreement and the AB Note Purchase Agreement, and the transactions contemplated thereby, are not complete and are subject to, and qualified in their entirety by reference to, the Prudential Note Purchase Agreement and AB Note Purchase Agreement, copies of which were filed as Exhibits 10.1 and 10.2, respectively, to Oncor's Current Report on Form 8-K filed with the U.S. Securities Exchange Commission on May 7, 2019 and incorporated herein by reference. The above descriptions are further qualified in their entirety by reference to the Deed of Trust. A copy of the Deed of Trust was filed by Oncor as an exhibit to its Form 10-Q filed May 15, 2008, the First Amendment to the Deed of Trust dated March 2, 2009 between Oncor and the Collateral Agent was filed by Oncor as an exhibit on its Form 10-K filed March 3, 2009, the Second Amendment to the Deed of Trust dated September 3, 2010 between Oncor and the Collateral Agent was filed by Oncor as an exhibit on its Form 8-K filed September 3, 2010, and the Third Amendment to the Deed of Trust dated November 10, 2011 between Oncor and the Collateral Agent was filed by Oncor as an exhibit to its Form 8-K filed November 15, 2011, which are incorporated by reference herein.

Term Loan Agreement Borrowing

As previously reported, on May 9, 2019, Oncor entered into a Term Loan Credit Agreement (the "Term Loan Agreement") between Oncor, as borrower, and Barclays Bank PLC, as lender and administrative agent ("Barclays"). The Term Loan Agreement provides for a term loan credit facility in an aggregate principal amount of up to $600.00 million. The Term Loan Agreement matures on November 9, 2019, and the proceeds of any term loans made under the Term Loan Agreement may only be used to finance the repayment of indebtedness owed by InfraREIT or its affiliates and to pay expenses and fees related to the Mergers. On May 15, 2019, Oncor borrowed $600.00 million under the Term Loan Agreement and used the proceeds towards payment of, at closing of the Mergers, all amounts outstanding under SDTS's term loan (consisting of approximately $200.00 million principal amount, plus accrued interest and termination related fees and expenses), all amounts outstanding under the revolving credit facilities of SDTS and InfraREIT Partners (consisting of approximately $114.68 million principal amount in the aggregate, plus accrued interest and termination related fees and expenses), and amounts due to the holders of the Prior AB Notes who did not enter into the AB Note Purchase Agreement to fully discharge SDTS's obligations with respect to the Prior AB Notes (totaling approximately $311.51 million in the aggregate for principal, interest and make-whole premium amounts). Oncor's borrowing under the term loan bears interest at a per annum rate equal to LIBOR plus 0.65% until August 7, 2019, and LIBOR plus 0.90% on or after August 7, 2019.

The foregoing discussion of the terms of the Term Loan Agreement is not complete and is subject to, and qualified in its entirety by reference to, the Term Loan Agreement filed as Exhibit 10.1 to Oncor's Current Report on Form 8-K filed on May 13, 2019.

ITEM 7.01. REGULATION FD DISCLOSURE.

On May 16, 2019, Oncor, InfraREIT, and Sempra issued a joint press release announcing the completion of the Mergers and the Asset Exchange. The press release is furnished herewith as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information presented herein under Item 7.01 and set forth in the attached Exhibit 99.1 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, and is not to be incorporated by reference into any filing of Oncor under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits. The following exhibits are included herewith:

Exhibit Number	Description
99.1	Joint Press Release of Oncor Electric Delivery Company LLC, InfraREIT, Inc. and Sempra Energy, issued May 16, 2019.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ONCOR ELECTRIC DELIVERY COMPANY LLC

By: /s/ Kevin R. Fease
Name: Kevin R. Fease
Title: Vice President and Treasurer

Dated: May 16, 2019

Exhibit 99.1

NEWS RELEASE

Media Contacts:	Geoffrey Bailey Oncor (877) 426-1616 www.oncor.com	Amber Albrecht Sempra Energy (877) 340-8875 www.sempra.com
Financial Contacts:	Kevin Fease Oncor (214) 486-6035 www.oncor.com	Patrick Billings Sempra Energy (877) 736-7727 investor@sempra.com

ONCOR COMPLETES INFRAREIT ACQUISITION

High-Quality Assets Expand Oncor's Transmission Footprint to Support ERCOT Market Growth

DALLAS AND SAN DIEGO, May 16, 2019 – Today, Oncor Electric Delivery Company LLC (Oncor), Sempra Energy (NYSE: SRE), and InfraREIT, Inc. (InfraREIT) announced that Oncor's acquisition of InfraREIT, and Sempra Energy's acquisition of a 50% limited-partnership interest in Sharyland Utilities, LLC (Sharyland) have now closed. As a result of the acquisition, InfraREIT merged with and into a wholly owned subsidiary of Oncor and ceased to exist. The subsidiaries of InfraREIT became wholly owned indirect subsidiaries of Oncor.

"We are excited to successfully close this acquisition, and want to thank our stakeholders and the great people at InfraREIT for their hard work throughout this process," said Oncor CEO Allen Nye. "This is an exciting time for Texas, the ERCOT market, and for Oncor as we integrate these high-quality transmission assets into our portfolio."

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Oncor acquired 100% of the equity interests of InfraREIT, including all the limited-partnership units in its subsidiary InfraREIT Partners, LP, for approximately $1.275 billion, or $21 per share (or partnership unit), excluding certain transaction costs. The shareholders of InfraREIT and limited partners of InfraREIT Partners, LP as of immediately prior to the effective time of the merger will also receive a prorated cash dividend of $0.1319. Additionally, InfraREIT's common stock, which previously traded under the ticker symbol "HIFR," has ceased trading and the New York Stock Exchange has initiated the delisting process.

In connection with the acquisition, Oncor received capital contributions from Sempra Energy and Texas Transmission Investment LLC (in amounts proportionate to their respective shares of Oncor's outstanding equity interests) to fund the entire $1.275 billion purchase price plus certain fees and expenses relating to the acquisition.

"At Sempra Energy, we are focused on making disciplined investments in the most attractive growth markets in North America," said Jeffrey W. Martin, chairman and CEO of Sempra Energy. "There is no question Texas is an exciting place to do business. Today's investment underscores our commitment to the state, while creating a larger platform for Oncor to better meet the growing energy needs of Texans."

In connection with closing, Oncor also extinguished all of InfraREIT's outstanding debt (which totaled approximately $953.35 million principal amount at closing) by repaying approximately $602.50 million aggregate principal amount on behalf of InfraREIT's subsidiaries and exchanging approximately $350.85 million aggregate principal amount of secured senior notes issued by InfraREIT subsidiaries for secured senior notes issued by Oncor.

Concurrently, Sempra Energy acquired its 50% limited partnership interest in the holding company that owns Sharyland (formerly Sharyland Utilities, LP) for $98 million, subject to customary post-closing adjustments.

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As part of the transaction, a subsidiary of InfraREIT exchanged certain assets with Sharyland, with the end result being that Oncor now indirectly owns all of the electric transmission assets in Central, North and West Texas that were held by InfraREIT and Sharyland prior to the closing of the transactions, and Sharyland owns all of the assets in South Texas that were held by InfraREIT and Sharyland prior to the closing of the transactions. The assets Oncor acquired include approximately 1,575 miles of transmission lines, including 1,235 circuit miles of 345kV transmission lines and approximately 340 circuit miles of 138kV transmission lines. The Central, North and West Texas transmission system acquired by Oncor in the transaction is directly connected to approximately 20 operational generation facilities totaling approximately 3,900 MW and serves over 50 transmission stations and substations.

On May 9, 2019, the Public Utility Commission of Texas (PUCT) approved a final order granting regulatory approval for the transaction. PUCT approval was the final regulatory approval needed to complete the transactions. In addition to PUCT approval, the transaction received required approvals by the Federal Energy Regulatory Commission, the early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as well as other regulatory approvals. The transaction also required the approval of InfraREIT's shareholders, which was received in February 2019.

Financial advisors for the transaction were Barclays for Oncor, Lazard for Sempra Energy, and Evercore for the InfraREIT Conflicts Committee. Legal advisors for the transaction were Vinson & Elkins LLP for Oncor, White & Case LLP for Sempra Energy, Hunton Andrews Kurth LLP for the InfraREIT Conflicts Committee, and Gibson, Dunn & Crutcher LLP for InfraREIT.

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Headquartered in Dallas, Oncor Electric Delivery Company LLC is a regulated electricity distribution and transmission business that uses superior asset management skills to provide reliable electricity delivery to consumers. Oncor (together with its subsidiaries) operates the largest distribution and transmission system in Texas, delivering power to more than 3.6 million homes and businesses and operating more than 138,500 miles of transmission and distribution lines in Texas. While Oncor is owned by two investors (indirect majority owner, Sempra Energy, and minority owner, Texas Transmission Investment LLC), Oncor is managed by its Board of Directors, which is comprised of a majority of disinterested directors.

Sempra Energy's mission is to be North America's premier energy infrastructure company. With 2018 reported revenues of more than $11.6 billion, the San Diego- based company is the utility holding company with the largest U.S. customer base. The Sempra Energy companies' more than 20,000 employees are focused on delivering energy with purpose to approximately 40 million consumers worldwide. Sempra Energy has been consistently recognized for its leadership in diversity and inclusion, and social responsibility, and is a member of the S&P 500 Utilities Index and the Dow Jones Utility Index.

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This press release contains statements that are not historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by words such as "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," "contemplates," "assumes," "depends," "should," "could," "would," "will," "confident," "may," "can," "potential," "possible," "proposed," "target," "pursue," "outlook," "maintain," or similar expressions, or when Oncor and Sempra Energy discuss their respective guidance, strategy, plans, goals, vision, mission, opportunities, projections, initiatives, objectives or intentions. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future results may differ materially from those expressed in the forward-looking statements.

Such forward-looking statements include, but are not limited to, statements about the transactions associated with the acquisition of InfraREIT, and any of the applicable parties' post-acquisition plans and intentions, and other statements that are not historical facts The following important factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements: the risk that the businesses will not be integrated successfully; the risk that any potential cost savings and any potential synergies from the transactions may not be fully realized or may take longer to realize than expected; and the diversion of management time and attention to issues related to the transactions.

Additional factors, among others, that could cause actual results and future actions of Oncor, Sempra Energy and/or their subsidiaries to differ materially from those described in any forward-looking statements include risks and uncertainties relating to: for Sempra Energy and its subsidiaries, the greater degree and prevalence of wildfires in California in recent years and the risk that Sempra Energy or its subsidiaries may be found liable for damages regardless of fault, such as where inverse condemnation applies, and risk that Sempra Energy or its subsidiaries may not be able to recover any such costs in rates from customers in California; actions and the timing of actions, including decisions, new regulations and issuances of authorizations by, as applicable, the California Public Utilities Commission, U.S. Department of Energy, California Department of Conservation's Division of Oil, Gas, and Geothermal Resources, Los Angeles County Department of Public Health, U.S. Environmental Protection Agency, Federal Energy Regulatory Commission, Pipeline and Hazardous Materials Safety Administration, Public Utility Commission of Texas, states, cities and counties, and other regulatory and governmental bodies in the U.S. and other countries in which Oncor, Sempra Energy and/or Sempra Energy's subsidiaries operate; the success of Sempra Energy's and its subsidiaries' business development efforts, construction projects, major acquisitions, divestitures and internal structural changes, including risks in (i) obtaining or maintaining authorizations; (ii) completing construction projects on schedule and budget; (iii) obtaining the consent of partners; (iv) counterparties' ability to fulfill contractual commitments; (v) winning competitively bid infrastructure projects; (vi) disruption caused by the announcement of contemplated acquisitions and/or divestitures or internal structural changes; (vii) the ability to complete *contemplated acquisitions and/or divestitures; and (viii) the ability to realize anticipated benefits from any of these efforts once completed; the resolution of civil and criminal litigation and regulatory investigations and proceedings; actions by credit rating agencies to downgrade credit ratings of Oncor, Sempra Energy or those of their subsidiaries or to place those ratings on negative outlook and the ability of Oncor, Sempra Energy and their subsidiaries to borrow at favorable interest rates; deviations from regulatory precedent or practice that result in a reallocation of benefits or burdens among shareholders and/or ratepayers; denial of approvals of proposed settlements; delays in, or denial of, regulatory agency authorizations to recover costs in rates from customers or regulatory agency approval for projects required to enhance safety and reliability; for Sempra Energy and its subsidiaries, moves to reduce or eliminate reliance on natural gas; the availability of electric power and/or natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid, limitations on the withdrawal or injection of natural gas from or into storage facilities, and equipment failures; risks posed by actions of third parties who control the operations of investments, weather conditions, natural disasters, accidents, equipment failures, computer system outages, explosions, terrorist attacks and other events that disrupt operations, damage facilities and systems, cause the release of harmful materials, cause fires and subject Oncor, Sempra Energy or their subsidiaries to third-party liability for property damage or personal injuries, fines and penalties, some of which may not be covered by insurance (including costs in excess of applicable policy limits), may be disputed by insurers or may otherwise not be recoverable through regulatory mechanisms or may impact the ability of Oncor, Sempra Energy or their subsidiaries to obtain satisfactory levels of affordable insurance; cybersecurity threats to the energy grid, storage and pipeline infrastructure, the information and systems used to operate the businesses of Oncor, Sempra Energy or their subsidiaries and the confidentiality of proprietary information of Oncor, Sempra Energy or their subsidiaries and the personal information of their customers and employees; actions of activist shareholders, which could impact the market price of Sempra Energy's securities and disrupt its operations as a result of, among other things, requiring significant time by management and its board of directors; changes in capital markets, energy markets and economic conditions, including the availability of credit; and volatility in currency exchange, interest and inflation rates and commodity prices and our ability to effectively hedge the risk of such volatility; the impact of federal or state tax reform and the companies' ability to mitigate adverse impacts; changes in foreign and domestic trade policies and laws, including border tariffs and revisions to or replacement of international trade agreements, such as the North American Free Trade Agreement or the United States-Mexico-Canada Agreement (subject to congressional approval), that may increase Sempra Energy's and its subsidiaries' costs or impair their ability to resolve trade disputes; expropriation of assets by foreign governments and title and other property disputes; the impact at San Diego Gas & Electric Company on competitive customer rates and reliability of electric transmission and distribution systems due to the growth in distributed and local power generation and from possible departing retail load resulting from customers transferring to Direct Access and Community Choice Aggregation or other forms of distributed and local power generation and the potential risk of nonrecovery for stranded assets and contractual obligations; Oncor's ability to eliminate or reduce its quarterly dividends due to regulatory capital requirements and other regulatory and governance commitments, including the determination by Oncor's board of directors, a majority of Oncor's independent directors or a minority member director to retain such amounts to meet future requirements; and other uncertainties, some of which may be difficult to predict and are beyond the control of Oncor and Sempra Energy and/or their subsidiaries.*

These risks and uncertainties are further discussed in the reports that Sempra Energy and/or Oncor have filed with the U.S. Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC's website, www.sec.gov. Investors should not rely unduly on any forward-looking statements. These forward-looking statements speak only as of the date hereof, and Sempra Energy and Oncor undertake no obligation to update or revise these forecasts or projections or other forward-looking statements, whether as a result of new information, future events or otherwise.

Sempra South American Utilities, Sempra North American Infrastructure, Sempra LNG, Sempra Renewables, Sempra Mexico, Sempra Texas Utility, Oncor Electric Delivery Company LLC (Oncor) and Infraestructura Energética Nova, S.A B. de C.V. (IEnova) are not the same companies as the California utilities, San Diego Gas & Electric Company (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra South American Utilities, Sempra North American Infrastructure, Sempra LNG, Sempra Renewables, Sempra Mexico, Sempra Texas Utility, Oncor and IEnova are not regulated by the California Public Utilities Commission