ONCOR ANNOUNCES EARLY RESULTS OF EXCHANGE OFFER
AND EXTENSION OF EARLY PARTICIPATION DATE

DALLAS (November 9, 2018) — Oncor announced today that, pursuant to its previously announced offer to exchange any and all of Oncor’s outstanding 7% Debentures due 2022 (the “Existing Notes”) for a new series of 5.75% Senior Secured Notes due 2029 (the “New Notes”) and consent solicitation, the approximate principal amount of the Existing Notes that has been validly tendered and not validly withdrawn was $300,744,000 as of 5:00 p.m., New York City time, on November 9, 2018. In accordance with the terms of the exchange offer and consent solicitation, the withdrawal deadline passed at 5:00 p.m., New York City time, on November 9, 2018. Accordingly, tenders of Existing Notes in the exchange offer and consent solicitation may no longer be withdrawn, except where additional withdrawal rights are required by law (as determined by Oncor in its sole discretion).

Oncor has also announced that the early participation date in connection with the exchange offer and consent solicitation, originally scheduled to expire at 5:00 p.m. New York City time on November 9, 2018, has been extended through November 27, 2018, at 11:59 p.m. New York City time. Tendering holders will receive the “Total Early Exchange Consideration,” which is $1,000 principal amount of New Notes for each $1,000 principal amount of Existing Notes tendered prior to the expiration of the offer at 11:59 p.m., New York City time on November 27, 2018. All other terms of the exchange offer are unchanged.

The exchange offer and consent solicitation will expire at 11:59 p.m., New York City time, on November 27, 2018, unless extended by Oncor. Consummation of the exchange offer and consent solicitation is subject to a number of conditions, including the absence of certain adverse legal and market developments. Oncor will not receive any cash proceeds from the exchange offer.

The exchange offer and consent solicitation are being conducted upon the terms and subject to the conditions set forth in an offering memorandum and the related consent and letter of transmittal. The exchange offer and consent solicitation are only made, and copies of the offering documents will only be made available, to a holder of the Existing Notes who has certified its status as (1) a “qualified institutional buyer” under Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (2) a non-US person outside the United States as defined under Regulation S under the Securities Act (each, an “Eligible Holder”).
The New Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

Documents relating to the exchange offer and consent solicitation will only be distributed to holders of Existing Notes who complete and return a letter of eligibility confirming that they are Eligible Holders. The complete terms and conditions of the exchange offer and consent solicitation are described in the offering memorandum and related consent and letter of transmittal, copies of which may be obtained by contacting Global Bondholder Services Corporation, the exchange agent and information agent in connection with the exchange offer and consent solicitation, at (866) 294-2200 (toll-free) or (212) 430-3774 (collect). The eligibility form is available electronically at: http://gbsc-usa.com/eligibility/oncor.

This announcement does not constitute an offer or solicitation to participate in the exchange offer and consent solicitation in any jurisdiction in which it is unlawful to make such an offer.

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