ONCOR ANNOUNCES RESULTS AND EXPIRATION OF EXCHANGE OFFER AND CONSENT SOLICITATION

DALLAS (November 28, 2018) — Oncor Electric Delivery Company LLC (“Oncor”) announced today the expiration and results of its offer to exchange any and all of its outstanding 7% Debentures due 2022 (the “Existing Notes”) held by Eligible Holders (as defined below) for a new series of 5.75% Senior Secured Notes due 2029 (the “New Notes”) and its related consent solicitation.

According to Global Bondholder Services Corporation, the exchange agent for the exchange offer and consent solicitation, as of 11:59 p.m., New York City time, on November 27, 2018 (the “Expiration Date”), the aggregate principal amount of the Existing Notes validly tendered and not validly withdrawn was $318,328,000. Oncor has accepted all of the Existing Notes validly tendered and not validly withdrawn as of the Expiration Date. The settlement date for the exchange offer and consent solicitation is expected to be Friday, November 30, 2018 (the “Settlement Date”).

As discussed in the offer to exchange and solicitation of consents and the accompanying consent and letter of transmittal (collectively, the “Offering Memorandum”), Eligible Holders who tendered their Existing Notes in the exchange offer were deemed to have delivered their consent to certain proposed amendments to the indenture dated August 1, 2002, as amended and supplemented, between Oncor and the Bank of New York Mellon Trust Company, N.A., as trustee (the “Indenture”). Accordingly, the requisite consents from a majority in aggregate principal amount of the outstanding Existing Notes were not obtained. As such, the Indenture will remain in effect in its present form with respect to the Existing Notes.

Eligible Holders who validly tendered and did not validly withdraw their Existing Notes at or prior to the Expiration Date, will receive on the Settlement Date the “total early exchange consideration,” which will be, for each $1,000 principal amount of Existing Notes tendered and accepted for exchange by Oncor, $1,000 principal amount of New Notes. The exchange offer consideration is inclusive of an “early exchange premium” of $50.00 principal amount of applicable New Notes, payable to Eligible Holders who validly tendered and who did not validly withdraw their Existing Notes at or prior to the “early participation date.” As previously announced, Oncor extended the early participation date from November 9, 2018 to the Expiration Date.
The New Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The issuance of New Notes will be rounded down to the nearest $1,000 principal amount. Oncor will pay any difference in cash on the Settlement Date.

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 were conducted upon the terms and subject to the conditions set forth in the Offering Memorandum. The exchange offer and consent solicitation were only made, and copies of the offering documents were only 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 or to any U.S. persons absent registration or an applicable exemption from registration requirements.

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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