



NEWS RELEASE

Public Utility Commission of Texas Approves Proposed Acquisition of El Paso Electric by Infrastructure Investments Fund

1/16/2020

EL PASO, Texas & NEW YORK--(BUSINESS WIRE)-- El Paso Electric Company (EPE) (NYSE: EE) and the Infrastructure Investments Fund (IIF) today announced that the Public Utility Commission of Texas (PUCT) approved IIF's proposed acquisition of EPE as being in the public interest. A Final Order from the PUCT is expected to be issued within the next few weeks.

EPE and IIF issued the following statement:

We are pleased with the PUCT's decision and appreciate the support we received from the parties involved. The PUCT's approval is an important step towards completing IIF's acquisition of EPE and realizing the benefits of this partnership for all of EPE's stakeholders, including customers, employees and communities. We look forward to continuing to work with the other regulators to complete this transaction in the first half of 2020.

As previously announced, the proposed transaction is expected to close in the first half of 2020, subject to receipt of additional regulatory approvals and other customary closing conditions.

About El Paso Electric

El Paso Electric is a regional electric utility providing generation, transmission and distribution service to approximately 431,000 retail and wholesale customers in a 10,000 square mile area of the Rio Grande valley in west Texas and southern New Mexico.

About The Infrastructure Investments Fund

The Infrastructure Investments Fund (IIF) is a \$12 billion private investment vehicle advised by a dedicated

infrastructure investment group within J.P. Morgan Investment Management Inc. IIF is responsible for investing and growing the retirement funds of more than 40 million families, including 2 million people across Texas and New Mexico who will be invested in El Paso Electric.

Forward-Looking Statements

Certain matters discussed in this news release, other than statements of historical fact, are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include those statements regarding regulatory approvals and the expected timing of closing the proposed transaction. Forward-looking statements often include words like “believe”, “anticipate”, “target”, “project”, “expect”, “predict”, “pro forma”, “estimate”, “intend”, “will”, “is designed to”, “plan”, and words of similar meaning, or are indicated by EPE's discussion of strategies or trends. Forward-looking statements describe EPE's future plans, objectives, expectations or goals. Although EPE believes that the expectations reflected in such forward-looking statements are reasonable, no assurances can be given that these expectations will prove to be correct. Such statements address future events and conditions and include, but are not limited to, statements relating to: (1) IIF's proposed acquisition of EPE, (2) regulatory approvals for the proposed transaction, (3) the closing of the proposed transaction, and (4) the expected timing of closing the proposed transaction. This information may involve risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those expressed in forward-looking statements is contained in EPE's most recently filed periodic reports and in other filings made by EPE with the U.S. Securities and Exchange Commission from time to time. Any such forward-looking statement is qualified by reference to these risks and factors. EPE cautions against putting undue reliance on forward-looking statements or projecting any future results based on such statements. Forward-looking statements speak only as of the date of this news release, and EPE does not undertake to update any forward-looking statement contained herein.

View source version on **businesswire.com**: <https://www.businesswire.com/news/home/20200116005877/en/>

For El Paso Electric:

National Media Contact

Frances Jeter | (713) 304-1849

fjeter@sardverb.com

Local Media Contact

Eddie Gutierrez | 915.497.3495

eduardo.gutierrez@epelectric.com

Investor Relations Contact

Lisa Budtke | 915.543.5947

lisa.budtke@epelectric.com

For IIF:

Barrett Golden / Scott Bisang

Joele Frank, Wilkinson Brimmer Katcher

212.355.4449

Source: El Paso Electric Company