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

EL PASO, Texas – El Paso Electric Company (EPE) 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.

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