



For Immediate Release

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**Hunt Consolidated, Inc. Consortium Selected by Energy Future Holdings
As Plan For Bankruptcy Solution**

(DALLAS, TEXAS) Aug. 10, 2015 - Hunt Consolidated, Inc. is pleased to announce today that Energy Future Holdings (EFH) has selected the proposal of its consortium (which includes among others, Hunt, Anchorage Capital Group, Arrowgrass Capital Partners, Avenue Capital Group, BlackRock, Centerbridge Partners, GSO, and the Teacher Retirement System of Texas) as the plan to allow EFH and its subsidiaries to emerge from bankruptcy. If ultimately approved by the bankruptcy court, the Public Utility Commission of Texas (PUCT), and other regulatory agencies, Hunt will assume operational control of EFH's regulated transmission and distribution company, Oncor Electric Delivery. On Aug. 9, 2015, EFH and the acquisition vehicles formed by Hunt entered into a definitive merger agreement providing for the acquisition of EFH by Hunt and the members of its equity consortium, subject to certain conditions.

"We are pleased and honored that EFH has selected our consortium's proposal as its solution. Today's filing is a significant step forward in helping to ensure that Oncor has the resources and Texas-based management required to continue meeting the needs of its customers and its communities," said Hunter L. Hunt, chief executive officer of Hunt Consolidated Energy. "In coordination with existing Oncor management, we now begin the process of working closely with the PUCT and other stakeholders to have our proposal thoroughly reviewed, and to receive the necessary regulatory approvals."

The transaction will be implemented pursuant to the Chapter 11 plan filed today by EFH. Under the agreed plan, the first lien creditors of Texas Competitive Electric Holdings Company (TCEH), the merchant energy subsidiary of EFH, will receive TCEH's assets in a tax free spinoff in satisfaction of approximately \$25 billion in claims, and the holders of all allowed claims (approximately \$10 billion) against EFH and its subsidiary which is the indirect owner of an 80 percent interest in Oncor, will be paid in cash in full. The filing of the agreed plan is supported by, among others, the ad hoc group of TCEH unsecured noteholders, the steering committee of the ad hoc group of TCEH first lien loans and notes, the TCEH second lien indenture trustee, and the official committee of TCEH's unsecured creditors, and ends over a year of litigation in EFH's Chapter 11 case.

The investor group includes Hunt, new investors, and current creditors of EFH and its subsidiaries, who are investing more than \$7 billion of additional equity as part of the transaction. This consortium membership should give EFH the quickest path to emergence from bankruptcy. "We are pleased to join with Hunt in the proposal to invest in Oncor and allow EFH to exit bankruptcy," said Kevin Ulrich, chief executive officer of Anchorage Capital Group, the investor with the largest commitment to the consortium.

After all necessary regulatory, bankruptcy court and Internal Revenue Service (IRS) approvals are obtained, and as part of the transaction, the group will then acquire EFH and the 80 percent ownership stake in Oncor. EFH will be restructured into a Real Estate Investment Trust (REIT), which will

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continue to own the transmission and distribution assets currently owned by Oncor. The newly restructured REIT will be owned by the consortium of investors and managed by Hunt. In addition, an operating company will be created and will keep the Oncor name, with its headquarters remaining in Oncor's existing office in Dallas, Texas. It will be responsible for the day-to-day operation, maintenance, and construction of Oncor's existing system. Oncor's existing management team, its employees, and its operating assets will transfer to this operating company, which will be owned and controlled by the Hunt family through the same entity that owns Sharyland Utilities (the Hunt family's other regulated electric utility in Texas). The newly restructured REIT will lease the transmission and distribution assets to Oncor, who will operate the system on the REIT's behalf.

This proposal will require approval from the bankruptcy court, which is expected in the fall. The change in control of Oncor also requires regulatory approval from the PUCT and other regulatory authorities. The application for regulatory approval is expected to be filed with the PUCT in September.

In conjunction with structuring and negotiating the proposed solution, Hunt has been principally advised by Baker Botts L.L.P., while Sutherland Asbill & Brennan LLP and Milbank, Tweed, Hadley & McCloy LLP provided advice specifically related to regulatory and debt financing matters. Morgan Stanley & Co. LLC has acted as lead financial advisor to Hunt on this transaction and is the sole provider of a \$5.5 billion acquisition debt financing commitment to the consortium. In addition, the ad hoc group of TCEH Unsecured Noteholders, who are members of the consortium representing equity commitments of \$6 billion, has played an active role throughout the bankruptcy case has been advised throughout the bankruptcy proceedings and in connection with the consortium proposal by White & Case LLP on legal matters and Houlihan Lokey on financial matters.

About Hunt Consolidated, Inc. (HCI)

Hunt Consolidated, Inc. is a diversified holding company for a privately-owned group of entities based in Dallas, Texas, and managed by the Ray L. Hunt family. These entities are engaged in oil and gas exploration and production, refining, power, real estate, ranching and private equity investments. Hunt Consolidated Energy, a subsidiary of HCI, is the holding company for HCI's energy activities. Ray L. Hunt is Executive Chairman of HCI, and Hunter L. Hunt is co-CEO of HCI. Please visit www.huntconsolidated.com for more information.

About Consortium Investors

Anchorage Capital Group, LLC

Founded in 2003, Anchorage Capital Group, LLC is a private investment firm focused on the credit, special situations and illiquid investment markets primarily in North America, Europe and Australia. Anchorage Capital focuses on a wide range of assets across the corporate credit spectrum and throughout a company's capital structure.

Arrowgrass Capital Partners

Arrowgrass Capital Partners is a multi-strategy alternative investment manager that was founded in February 2008. The London headquartered firm manages approximately \$5.0 B on behalf of mainly institutional investors and had 111 employees as of July 1, 2015.



Avenue Capital Group

Avenue Capital Group is a global investment firm that focuses on private and public debt, equity and real estate markets in the U.S., Europe and Asia. The firm is headquartered in New York, with offices in London, Luxembourg, Madrid, Milan, Munich and four offices throughout Asia. As of June 30, 2015, Avenue oversees approximately \$14.1 billion of assets on behalf of a sophisticated global base of institutional investors including pension funds, family offices, foundations, insurance companies and sovereign wealth funds. Avenue was founded in 1995 by Marc Lasry and Sonia Gardner and draws on the skills and experience of approximately 200 employees worldwide.

BlackRock

BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients. At June 30, 2015, BlackRock's AUM was \$4.7 trillion. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. As of June 30, 2015, the firm had approximately 12,400 employees in more than 30 countries.

Centerbridge Partners, LP

Centerbridge Partners, LP is an investment management firm focused on private equity and credit investment opportunities. As of June 2015, the Firm has approximately \$25 billion in capital under management with offices in New York and London. The firm is dedicated to partnering with world-class management teams across targeted industry sectors to help companies achieve their operating and financial objectives.

GSO Capital Partners, LP

GSO Capital Partners, LP is the global credit and distressed investment platform of Blackstone. With approximately \$81 billion of assets under management, GSO is one of the largest alternative managers in the world focused on the leveraged-finance, or non-investment grade related, marketplace. GSO seeks to generate attractive risk-adjusted returns in its business by investing in a broad array of strategies including mezzanine debt, distressed investing, leveraged loans and other special-situation strategies. Its funds are major providers of credit for small and middle-market companies and they also advance rescue financing to help distressed companies.

Teacher Retirement System of Texas

Teacher Retirement of Texas delivers retirement and related benefits that have been authorized by the Texas Legislature, and manages an approximately \$132 billion trust fund established to finance member benefits. More than 1.4 million public education and higher education employees and retirees participate in the system.

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