

ONCOR ELECTRIC DELIVERY COMPANY LLC

**Offers to Exchange
Any and all outstanding 7%
Debentures due 2022 (CUSIP No. 68233DAR8) (the “Old Notes”)
for newly issued 5.75% Senior Secured Notes due 2029 (the “New Notes”)**

October 29, 2018

To the beneficial owners, or representatives acting on behalf of beneficial owners, of the Old Notes:

If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of Old Notes that is an Eligible Holder (as described below), please complete the attached Eligibility Letter and return it to Global Bondholder Services Corporation. If you are a beneficial owner of Old Notes that is not an Eligible Holder, please do not take any action at this time.

An “Eligible Holder” is a beneficial owner that certifies that it is: (a) a “Qualified Institutional Buyer,” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”); or (b) a person other than a “U.S. person,” as that term is defined in Rule 902 under the Securities Act. The definitions of “Qualified Institutional Buyer” and “U.S. person” are set forth in Annex A.

This letter is neither an offer nor a solicitation of an offer with respect to the Old Notes nor does this letter create any obligation whatsoever on the part of Oncor Electric Delivery Company LLC (“Oncor”) to make any offer to the recipient hereof to participate in the exchange offer if an offer is made.

You may direct any questions to Global Bondholder Services Corporation at the following telephone numbers: (866) 924-2200 (toll-free) or (212) 430-3774 (collect).

Very truly yours,

Oncor Electric Delivery Company LLC

“Qualified Institutional Buyer” means:

- (1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
 - (a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933 (the “Securities Act”);
 - (b) Any investment company registered under the Investment Company Act of 1940 (the “Investment Company Act”) or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
 - (c) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
 - (d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
 - (e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;
 - (f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
 - (g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the “Investment Advisers Act”);
 - (h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and
 - (i) Any investment adviser registered under the Investment Advisers Act;
- (2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities

constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

(4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);

(5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with

respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(4) “Riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

* * * * *

“**U.S. person**” means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

Eligibility Letter

To: Oncor Electric Delivery Company LLC

c/o Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporation Actions
Facsimile: (212) 624-0294
Email: info@gbsc-usa.com
To Confirm: (866) 924-2200 (toll free) or (212) 925-1630 (collect)

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated October 29, 2018. Capitalized terms used and not defined herein shall have the meanings set forth in your letter.

The undersigned hereby represents and warrants to Oncor Electric Delivery Company LLC (“Oncor”) as follows:

(1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of Oncor 7% Debentures due 2022 (CUSIP No. 68233DAR8) (the “Old Notes”) in the amount set forth below; and

(2) it is, or in the event that the undersigned is acting on behalf of a beneficial owner of Old Notes, the undersigned has received a written certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner’s most recent fiscal year) to the effect that such beneficial owner is:

- (a) a “Qualified Institutional Buyer,” as that term is defined in Rule 144A under the Securities Act; or
- (b) a person other than a “U.S. person,” as that term is defined in Rule 902 under the Securities Act.

The undersigned understands that it is providing the information contained herein to Oncor solely for purposes of Oncor’s consideration of a transaction with respect to the Old Notes.

The undersigned agrees (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction Oncor may undertake or has undertaken, (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial

owners on whose behalf the undersigned is acting and (3) to notify Oncor if any of the representations the undersigned makes in this letter ceases to be correct.

Dated: _____, 2018

Very truly yours,

By: _____
(Signature)

**Aggregate principal
amount of Old Notes:**

By: _____
(Name and Title)

\$ _____

By: _____
(Institution)

By: _____
(Address)

By: _____
(City/State/Zip Code)

DTC Number: _____

By: _____
(Phone)

By: _____
(Facsimile)

By: _____
(E-Mail Address)