



Shareowner Services
P.O. Box 64945
St. Paul, MN 55164-0945

**Vote by Internet, Telephone or Mail
24 Hours a Day, 7 Days a Week**

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.



INTERNET/MOBILE – www.proxypush.com/hifr
Use the Internet to vote your proxy until 11:59 p.m. (CT) on May 15, 2018.



PHONE – 1-866-883-3382
Use a touch-tone telephone to vote your proxy until 11:59 p.m. (CT) on May 15, 2018.



MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

If you vote your proxy by Internet or by phone, you do NOT need to mail back your Proxy Card.

⇩ Please detach here ⇩

The Board of Directors recommends a vote "FOR" the election of the nominees listed below.

- 1. Election of two Class III directors: 01 John Gates 02 Harold R. Logan, Jr.

Vote FOR all nominees (except as marked) Vote WITHHELD from all nominees

(Instructions: To withhold authority to vote for any indicated nominee, write the number(s) of the nominee(s) in the box provided to the right.)

The Board of Directors recommends a vote "FOR" proposal 2.

- 2. Proposal to ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.

For Against Abstain

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS.

Address Change? Mark box, sign, and indicate changes below:

Date _____

Signature(s) in Box
Please sign exactly as your name(s) appears on the Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

InfraREIT, Inc.
ANNUAL MEETING OF STOCKHOLDERS

Wednesday, May 16, 2018

11:00 a.m. Central Time

**Fairmont Hotel
1717 North Akard Street
Dallas, Texas 75201**



InfraREIT, Inc.
1900 North Akard Street
Dallas, Texas 75201

proxy

This proxy is solicited by the Board of Directors for use at the Annual Meeting on May 16, 2018 and any postponement(s) or adjournment(s) thereof.

The shares of stock you hold in your account will be voted as you specify on the reverse side.

If no choice is specified, the proxy will be voted "FOR" the election of each of the Board of Directors nominees listed on the reverse side and "FOR" proposal 2, as more particularly described in the Proxy Statement.

By signing the proxy, you acknowledge receipt of the Notice of the Annual Meeting, the terms of which are incorporated by reference.

By signing the proxy, you also revoke all prior proxies and appoint David A. Campbell and Brant Meleski, and each of them with full power of substitution, to vote your shares on the matters shown on the reverse side and any other matters, in the discretion of the proxy holder, which may properly come before the Annual Meeting and all postponement(s) or adjournment(s) thereof.

See reverse for voting instructions.