Energy Future Holdings

TXU Energy

Luminant

ONCOR

EFH Corp.
Investor Meetings Discussion Deck

May 2009

Safe Harbor Statement

This presentation contains forward-looking statements, which are subject to various risks and uncertainties. Discussion of risks and uncertainties that could cause actual results to differ materially from management's current projections, forecasts, estimates and expectations is contained in EFH Corp.'s filings with the Securities and Exchange Commission (SEC). In addition to the risks and uncertainties set forth in EFH Corp.'s SEC filings, the forward-looking statements in this presentation regarding the company's long-term hedging program could be affected by, among other things: changes in the ERCOT electricity market, including a regulatory or legislative change, that result in wholesale electricity prices not being largely driven by natural gas prices; any decrease in market heat rates as the long-term hedging program generally does not mitigate exposure to changes in market heat rates; the unwillingness or failure of any hedge counterparty or the lender under the commodity collateral posting facility to perform its obligations under a long-term hedge agreement or the facility, as applicable; or any other unforeseen event that results in the inability to continue to use a first lien to secure a substantial portion of the hedges under the long-term hedging program. In addition, the forward-looking statements in this presentation regarding the company's new generation plants could be affected by, among other things, EFH Corp.'s ability to timely manage the construction of the new plants, labor strikes or labor or materials shortages, and any unexpected judicial rulings with respect to the plants' construction permits.

Regulation G

This presentation includes certain non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included in the appendix to this presentation.

Energy Future Holdings Businesses

March 31, 2009; $ millions

Energy Future Holdings

EFH	3/31/09[1]
Adjusted EBITDA[2]	4,571
Net Debt[2]	39,355
Capex[3]	2,845

Corporate	3/31/09[1]
Net Debt[1]	5,454

Texas Competitive Electric Holdings Company LLC ("TCEH")

TCEH	3/31/09[1]
Adjusted EBITDA[2]	3,258
Net Debt[2]	28,422
Capex[3]	1,903

Ring-fenced

ONCOR

Oncor	3/31/09[1]
Adjusted EBITDA[2]	1,297
Net Debt[2]	5,479
Capex	925

TXU Energy

Luminant

EFH Business Services

Business Services	3/31/09[1]
Adjusted EBITDA[2]	16
Capex	17

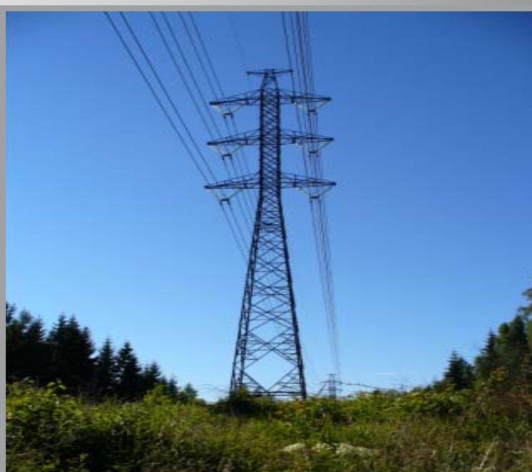
EFH's three distinct businesses each have their own value drivers, as does EFH Business Services, which operates to support the businesses.

1 As of 3/31/09 or twelve months ended 3/31/09
2 See Appendix for Regulation G reconciliations and definition.
3 Includes capitalized interest and nuclear fuel purchases

EFH Corp. Overview

ONCOR

- Largest T&D utility in Texas
- High-growth service territory
- Constructive regulatory regime



TXU Energy

- Largest retail electricity provider in Texas
- Strong customer growth over previous year

Luminant

- 2nd largest competitive electric generator in US
- Largest lignite/coal and nuclear baseload generation fleet in Texas
- Low-cost lignite reserves

The #1 transmission and distribution utility, retail electricity provider and power generator in Texas.

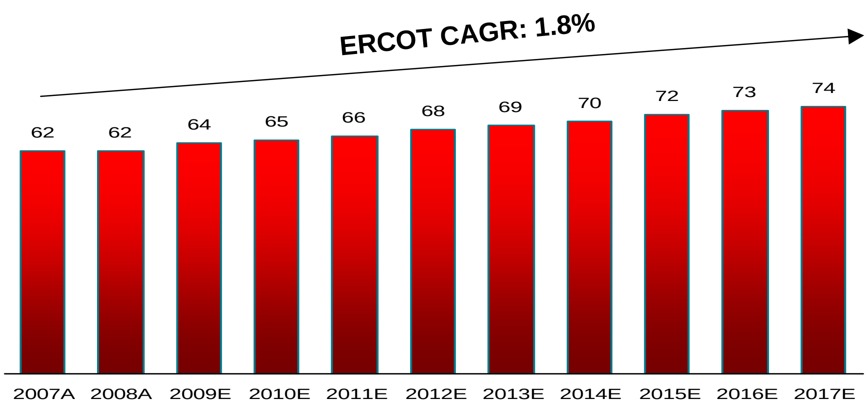
Oncor Overview

Oncor focuses on maintaining safe operations, achieving a high level of reliability, minimizing service interruptions and investing in its transmission and distribution infrastructure to serve a growing customer base.

Business Profile

- 6th largest US transmission & distribution company
- Low costs and high reliability
- No commodity position
- Accelerated recovery of investments in advanced meters and transmission
- $1.3 billion CREZ investment

Projected peak demand growth

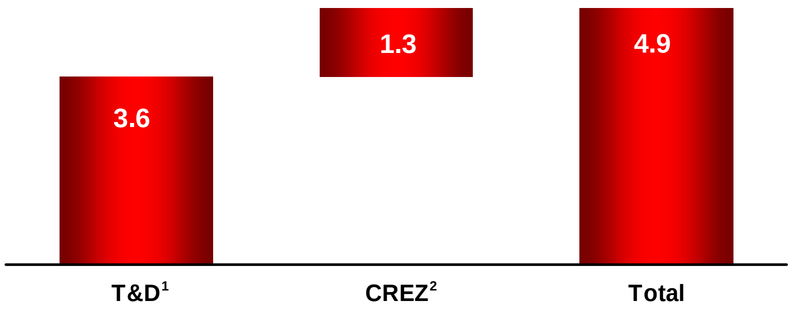


Sources: ERCOT, CDR Report, December 2008

Value Drivers

- Supportive regulatory environment
- 11.25% authorized ROE (11.5% requested)
- Expedited capital expenditure recovery (transmission and AMS)
- Low operating costs per customer
- Strong demand growth vs. US average
- Top quartile reliability (SAIDI) and safety

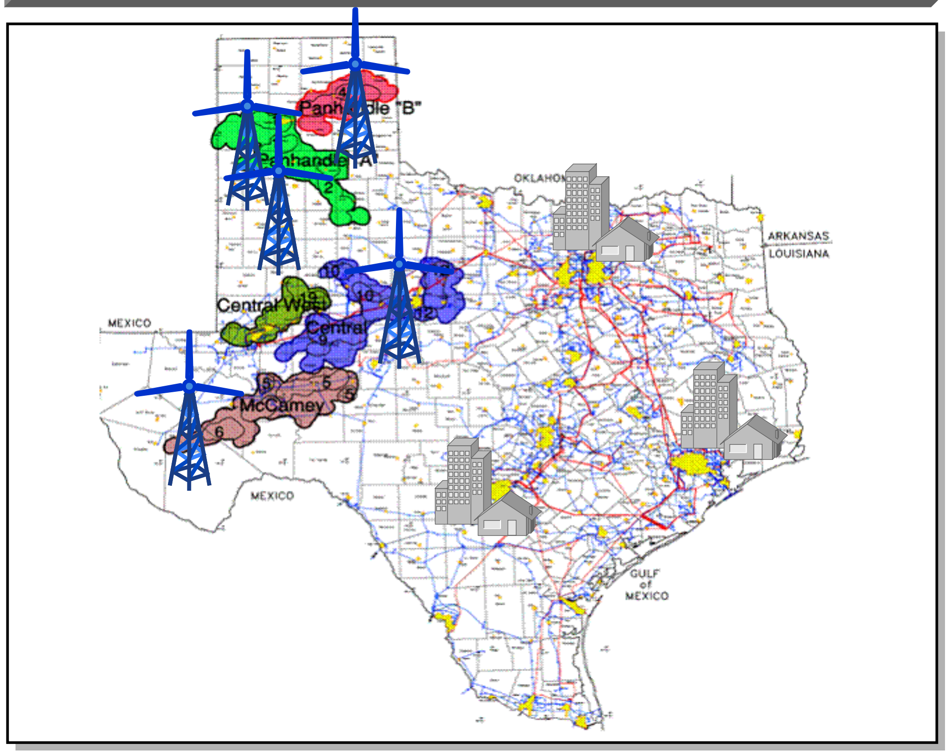
Capital expenditure estimates 08–12E; $ billions



[1] Minimum capital spending of $3.6 billion over a five-year period, including AMS
[2] Based on ERCOT cost estimates

New Oncor Infrastructure

Oncor expects to invest ~$1.3 billion[1] over the next 4 years on new transmission lines…



…to support the continued buildout of wind capacity in Texas

Oncor's investment in CREZ will receive accelerated recovery, consistent with other transmission investment, mitigating regulatory delay.

[1] PUC awarded approximately $1.3 billion (based on ERCOT estimates) of the CREZ buildout to Oncor.

Oncor Demand-Side Management

Oncor is leading the largest smart-meter deployment in the US with an initiative to have 3.4 million meters connected by 2012 (with over 200,000 meters installed through April 2009)

Oncor to deploy ~$690 million of capital for smart meters…

- **Oncor recovers its investment through a PUC-approved surcharge**

…that will enable key DSM initiatives

- **Customer monitoring of consumption**
- **"Smart" appliances**
- **Dynamic pricing**

Oncor's energy efficiency filing has been approved and is reflected in rates.

Oncor Areas Of Focus – 2009

- **Safety and reliability**
- **AMS**
  - ➢ **Full deployment of advanced meters expected by 2012 (over 200,000 meters installed through April 2009)**
  - ➢ **Capital investment of ~$690 million**
  - ➢ **Recovery through monthly surcharge over 11 years, began January 2009 ($2.21 per month for average residential customer)**
- **Rate Case**
  - ➢ **June 2008 filing required as part of merger-related settlement with PUC**
  - ➢ **Oncor filing supports a $253 million increase in rates**
  - ➢ **Four-week hearing concluded in February 2009**
  - ➢ **Final order expected Summer 2009**
- **CREZ**
  - ➢ **PUC selected Oncor to construct ~$1.3 billion[1] of CREZ project in February 2009**
  - ➢ **Oncor acknowledged by PUC as leading transmission utility in Texas, awarded more buildout than any other participant**
  - ➢ **Oncor awarded a significant number of priority lines requiring expedited construction**

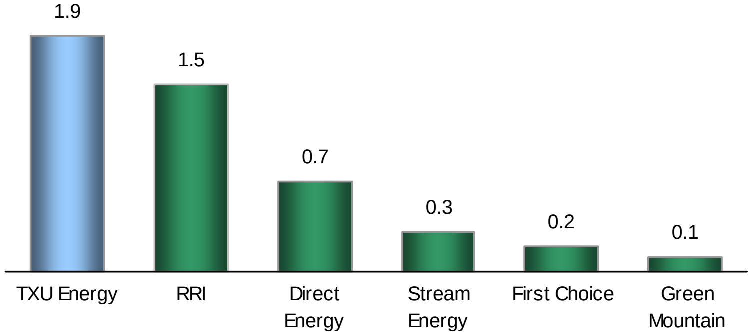
[1] Based on ERCOT cost estimates

TXU Energy Overview

TXU Energy is the leading electricity retailer in the ERCOT market.

Business Profile

Residential customers/meters
At 12/31/08; millions



Source: KEMA, latest available company filings, TXU Energy estimates.

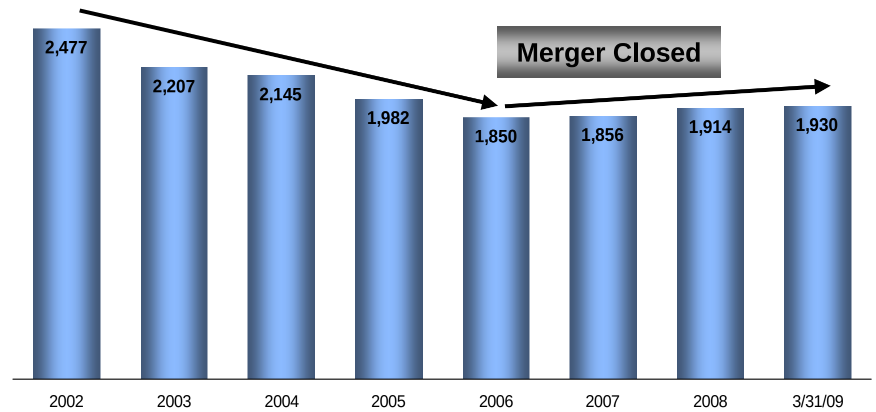
- **Strong brand recognition**
- **Innovative products and services**
- **Committed to low income assistance and Energy Aid**

Value Drivers

- **Brand recognition[1]**
  - **3/31/09 Residential market share of 37%**
  - **3/31/09 Business market share of 27%**
- **Balance Sheet**
  - **Combined TCEH risk management and liquidity light capital structure**
- **Back Office**
  - **Latest CRM/marketing technology (SAP)**
- **Margins (5–10% net)**

[1] In areas with customer choice within ERCOT

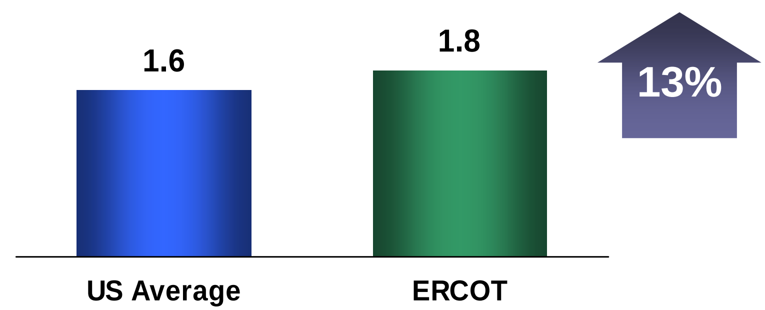
TXU Energy total residential customers[1]
2002-3/31/09; end of period, thousands



TXU Energy has invested to create a new public image, successfully reversing residential market share decline.

[1] 2006–2008 counts restated with offset to small business market (SMB) class to conform to current presentation

Projected annual demand growth
US avg. and ERCOT; CAGR (2007A-2017E)



Sources: NERC, ERCOT

TXU Energy Areas Of Focus – 2009

- **Profitable Growth**
  - **Expand market share in South Texas**
  - **Maintain residential market share in North Texas**
  - **Selectively add profitable business markets customers**

- **Customer Care System**
  - **Complete transformation by mid-2009**
  - **Utilize system to enhance customer experience and brand**

- **Risk Management**
  - **Accurate forecasting of customer needs**
  - **Align pricing with risk (swing, liquidity, etc.)**
  - **Active management and monitoring of procurement position to align with changing market conditions**

Luminant Overview

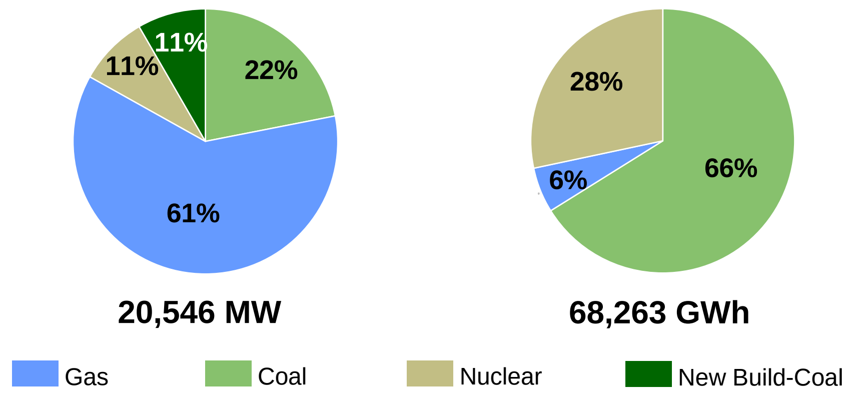
Business Profile

- Baseload around-the-clock assets that dispatch at low heat rate levels
- ~2,200 MW of capacity under construction
- Low-cost lignite reserves - Luminant mines ~20 million tons of lignite annually
- Liquidity-light natural gas hedging program designed to provide cash flow security
- Voluntary SO_2 and NO_x emission reduction program expected to reduce emissions below US averages
- Comanche Peak expansion through Mitsubishi partnership expected to provide a low-cost nuclear growth option

Luminant

Generation

Generating capacity[1] 2008[2]; MW | **Total generation[3] 2008[2]; GWh**

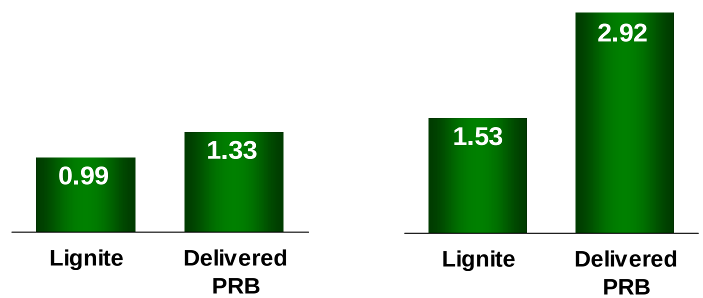


Value Drivers

- Safety
- Wholesale power prices
- Baseload reliability
- Mining operations
- Fuel costs
- O&M costs
- Operational excellence/continuous improvement
- Stable competitive market

Lignite/coal vs. PRB fuel cost[4]

05-07 Average; \$/MMBtu | **13E; \$/MMBtu**



1 Includes 818 MW of mothballed gas plant capacity, 4,016 MW of gas plant capacity intended to be mothballed or retired and 2,181 MW of new coal-fueled generation under construction that is expected to come online in 2009 and 2010. As of 5/08/09, total capacity was 18,320 MW, reflecting the retirement in May 2009 of 10 units (2,226 MW) of gas-fueled generation and 2,181 MW of new coal-fueled generation under construction.

2 At 12/31/08 or twelve months ended 12/31/08

3 Excludes purchased power

4 Total lignite and PRB fuel expense excluding emissions

Luminant Areas Of Focus – 2009

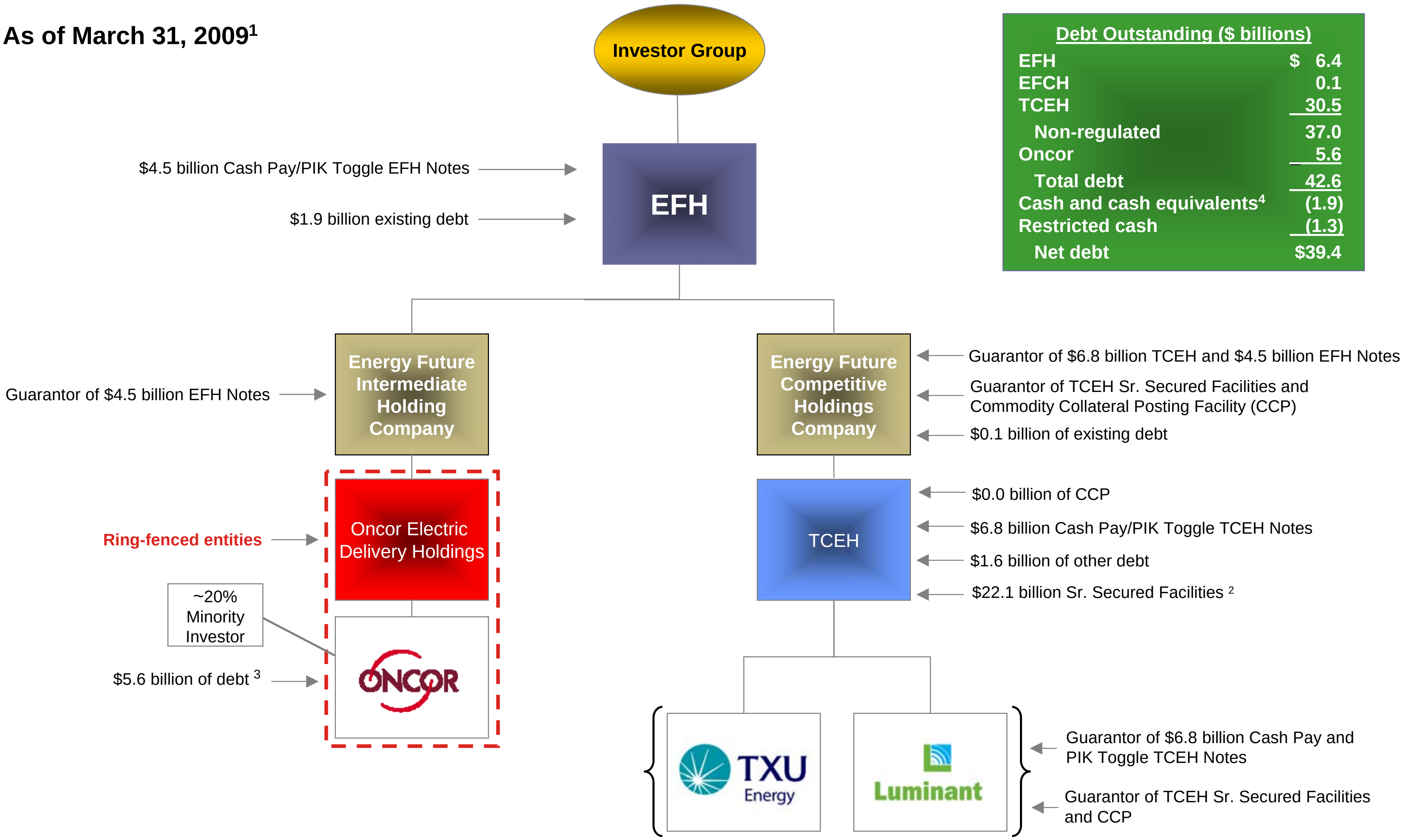
Luminant

- Safety
  - Industry leading performance at plants and mines
- Operations
  - Bring Sandow 5 and Oak Grove 1 online and continue construction of Oak Grove 2
  - Top decile/quartile availability at Comanche Peak and existing coal plants
  - Further embed “Luminant Operating System” and drive continuous improvement in plant and mine operations
- Development
  - Continue to advance Comanche Peak 3 & 4 options
  - Explore opportunities for new technologies, including wind, solar, next generation coal and new demand sources such as plug-in hybrid electric vehicles (PHEV)
- Risk Management
  - Continue effective and efficient hedging program that is intended to secure cash flows

EFH Corp. Debt Structure

As of March 31, 2009[1]

Debt Outstanding ($ billions)	
EFH	$ 6.4
EFCH	0.1
TCEH	30.5
Non-regulated	37.0
Oncor	5.6
Total debt	42.6
Cash and cash equivalents[4]	(1.9)
Restricted cash	(1.3)
Net debt	$39.4



1 Summary diagram includes unamortized discounts and premiums and excludes subsidiaries of EFH that are not subsidiaries of Energy Future Intermediate Holding Company or Energy Future Competitive Holdings Company, including TXU Receivables Company, which buys receivables from TXU Energy and sells undivided interest in such receivables under the TXU receivables program. The existing debt amount for EFH includes a financing lease of an indirect subsidiary of EFH not included in the diagram above.

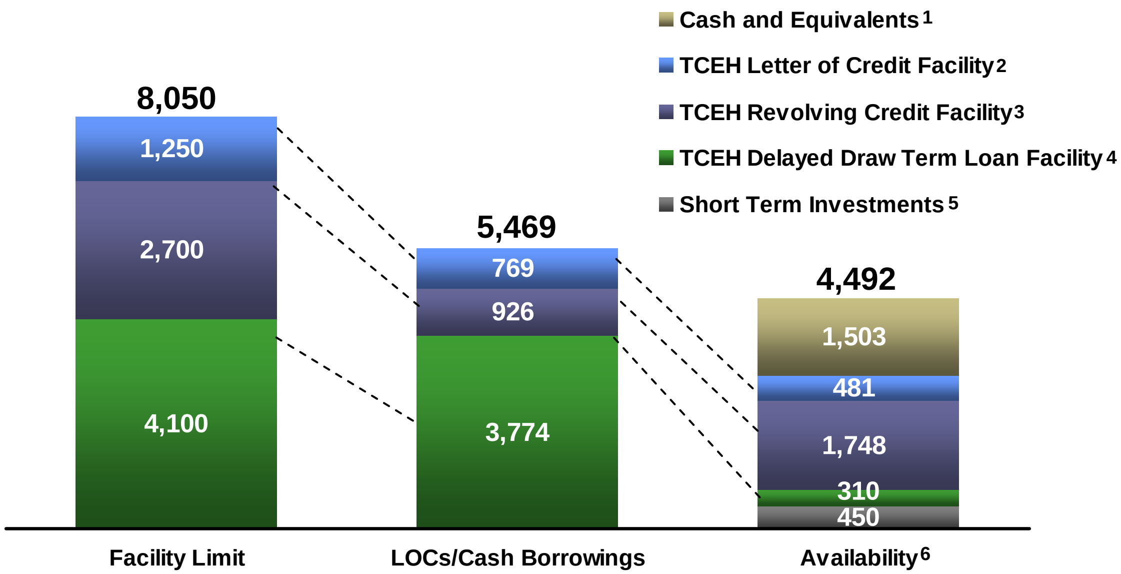
2 Includes Deposit Letter of Credit Facility of $1,250 million that is shown as debt on TCEH's balance sheet offset by $1,250 million of restricted cash

3 Includes securitization bonds issued by Oncor Electric Delivery Transmission Bond Company LLC

4 Includes $400 million of investments posted with counterparty

EFH Corp. Liquidity Management

EFH Corp. (excluding Oncor) available liquidity
As of 3/31/09; $ millions



- **EFH Corp. and TCEH elected to exercise the PIK feature of their Toggle Notes to defer payment in the aggregate of ~$233 million for the May 1, 2009 interest payment and ~$246 million for the November 1, 2009 interest payment**
- **Remaining capacity to exercise the PIK feature through November 2012 could further enhance liquidity by ~$1.4 billion**
- **Liquidity reflected in the table does not include the unlimited capacity available under the Commodity Collateral Posting Facility for ~750 million MMBtu of natural gas hedges**

EFH Corp. and TCEH have sufficient liquidity to meet their anticipated ongoing needs, but will continue to monitor dislocated market conditions to ensure financial flexibility.

1 Cash borrowings of $1.250 billion were drawn on this facility in October 2007 and have been retained as restricted cash. Letters of credit are supported by the restricted cash.
2 Facility to be used for letters of credit and borrowings for general corporate purposes.
3 As of 3/31/09, the TCEH Revolving Credit Facility includes approximately $142 million of undrawn commitments from a subsidiary of Lehman Brothers that has filed for bankruptcy. This amount is only available from the fronting banks and the swingline lender and excludes $26 million of requested draws not funded by the Lehman subsidiary. The TCEH Delayed Draw Term Loan Facility excludes $5 million of undrawn commitments and $11 million of requested draws that have not been funded by the Lehman subsidiary.
4 Facility to be used to fund expenditures for constructing certain new generation facilities and environmental upgrades of existing generation facilities, including previously incurred expenditures not yet funded under this facility. Availability amount excludes $16 million of commitments fro a subsidiary of Lehman Brothers Holding Inc. that has filed for bankruptcy under Chapter 11 of the US Bankruptcy Code. This commitment under this facility terminates in October 2009.
5 Includes $400 million cash and $50 million letter of credit investment, maturing on 3/31/09, in collateral funding transactions with counterparties to interest rate swaps.
6 Pursuant to the Public Utility Commission of Texas (PUC) rules, TCEH is required to maintain available liquidity to assure adequate credit worthiness of TCEH's retail electric provider subsidiaries, including the ability to return customer deposits, if necessary. As a result, at 3/31/09, the total availability under the TCEH credit facilities should be further reduced by $235 million.

EFH Business Services Areas Of Focus – 2009

- **Liquidity**
  - **Continue monitoring liquidity with stress and scenario testing**
  - **Focus on working capital improvement**

- **Debt Management**
  - **Identify opportunities to delever and/or extend 2014 maturities**

- **Financial Discipline and Service**
  - **Business services transformation to capture cost savings in a depressed outsourcing market**
  - **Aggressive performance management of operations**
  - **Increase efficiency and service capabilities to support business units**

Energy Future Holdings

TXU Energy

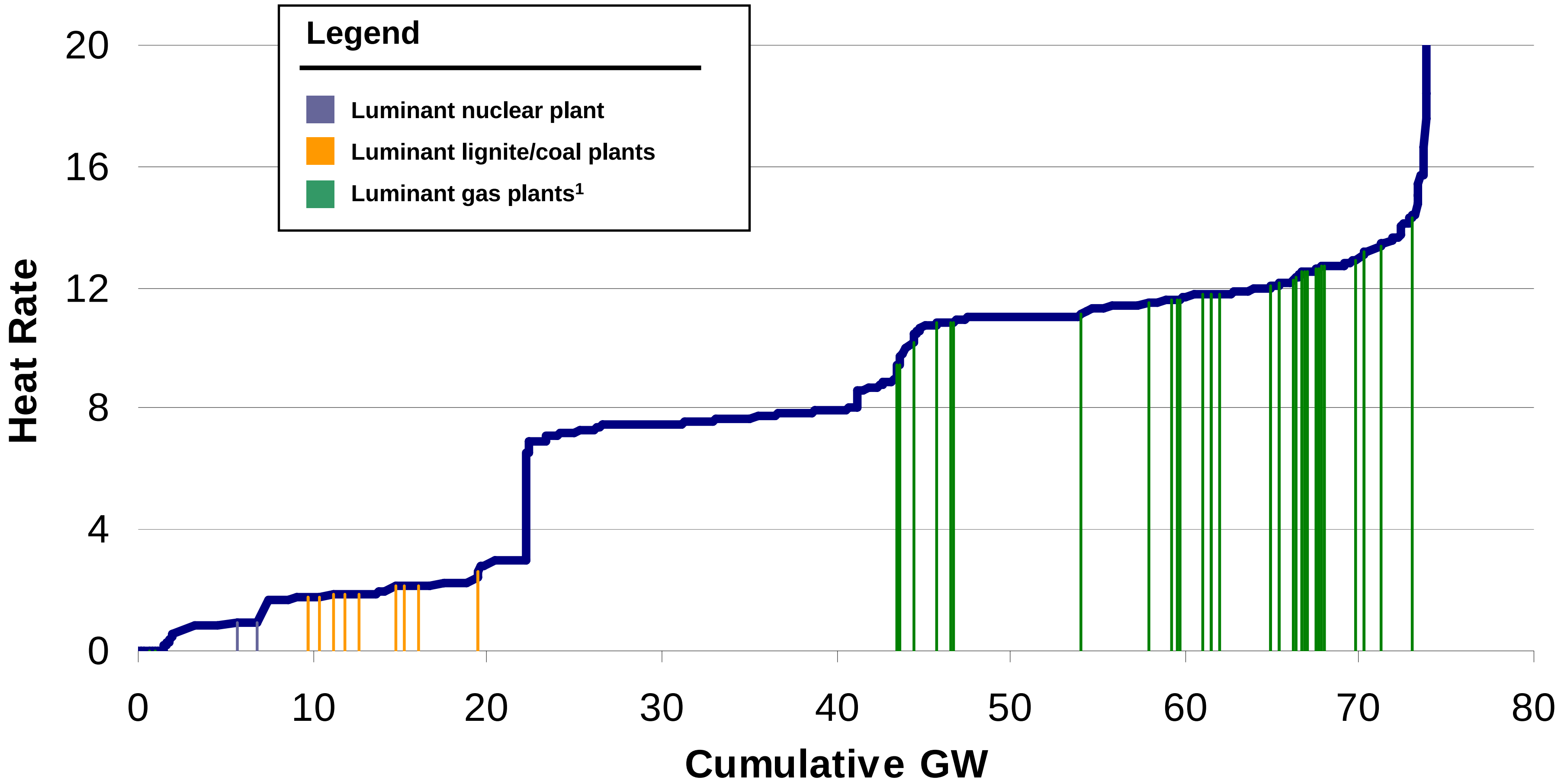
Luminant

ONCOR

Appendix – Additional Slides and Regulation G Reconciliations

ERCOT Supply Stack

Summer 2009 ERCOT supply stack - indicative



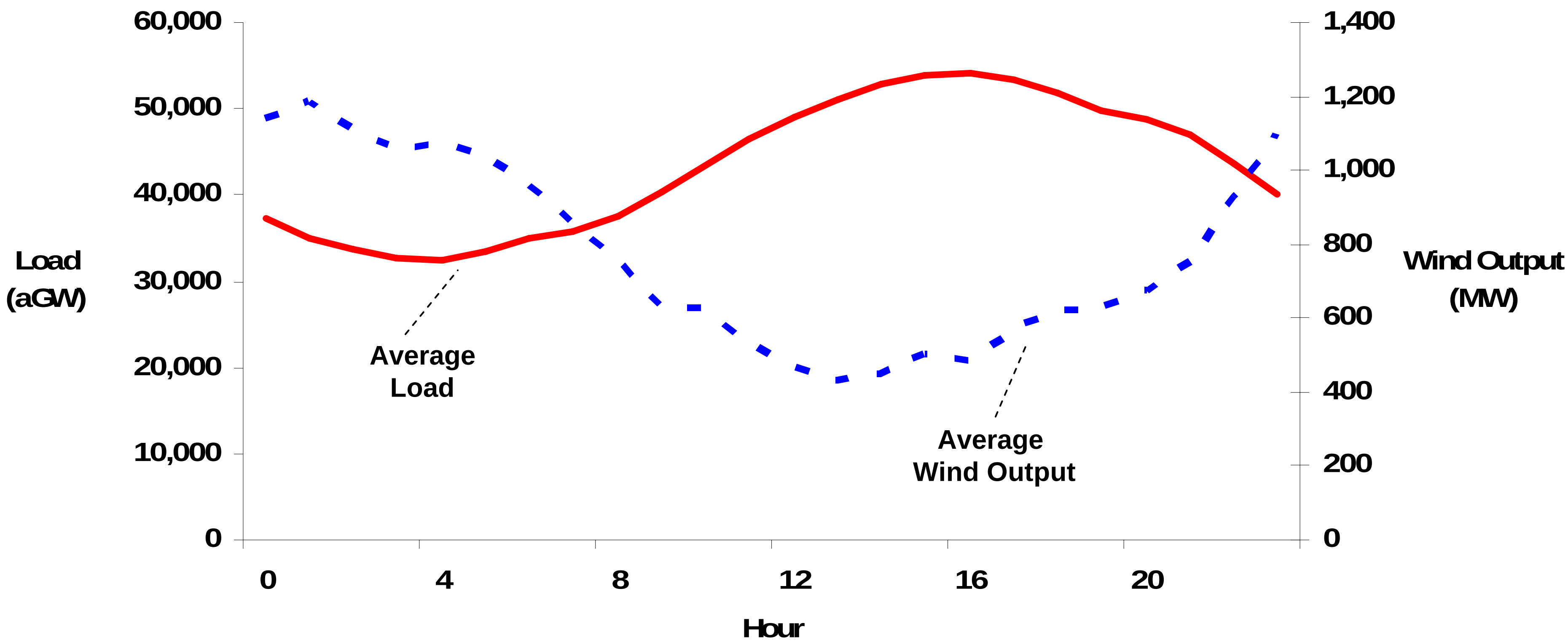
Luminant plants are typically on the "book-ends" of the supply stack. ERCOT's marginal price is set by natural gas in most hours of the year.

[1] Includes 818 MW of mothballed gas plant capacity, 1,135 MW of gas plant capacity intended to be mothballed, 655 MW of gas plant capacity currently subject to negotiation for RMR status with ERCOT and 2,226 MW of gas plant capacity retired in May 2009.

Sources: ERCOT and Energy Velocity ®, Ventyx

ERCOT Average Daily Profile Of Load And Wind

ERCOT average daily profile of load and wind output
August 08; mixed measures

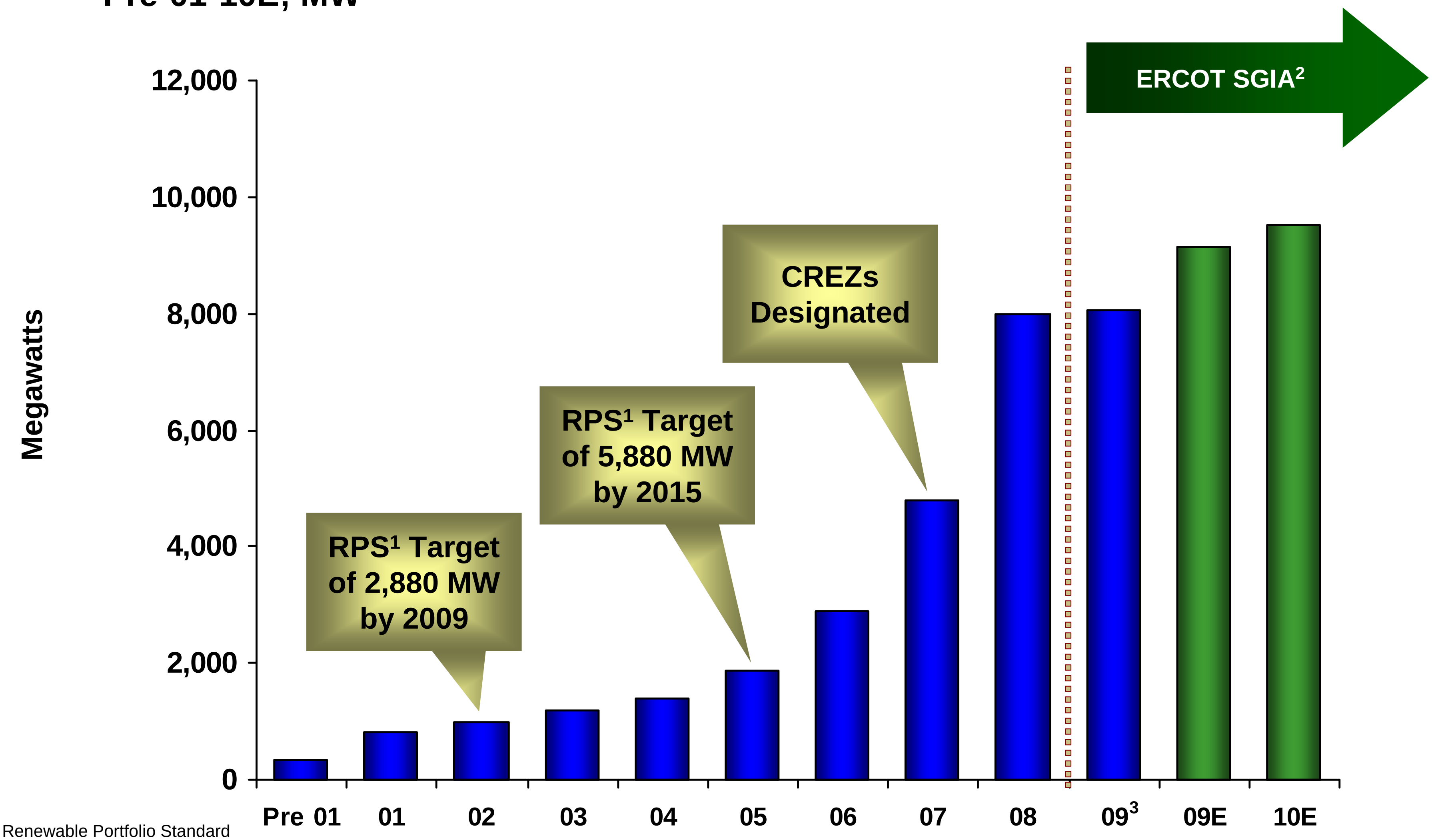


Wind operating characteristics necessitate additional resources for reliability

Source: ERCOT

Texas Wind Additions

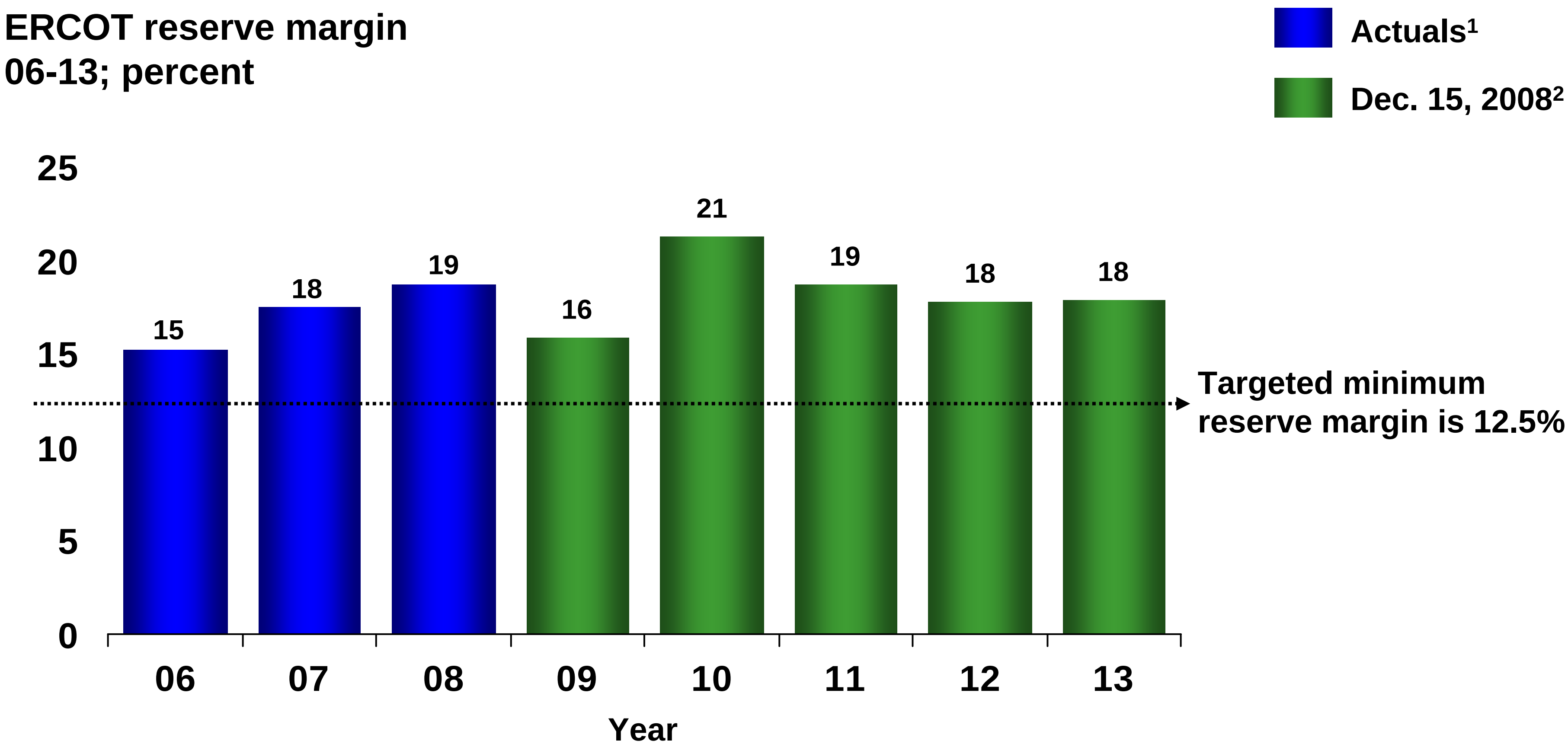
Cumulative wind capacity additions in Texas
Pre-01-10E; MW



[1] Renewable Portfolio Standard
[2] Signed Generation Interconnect Agreement; Includes 60MW of January 2009 installed wind capacity
[3] As of March 31, 2009

Source: ERCOT – March 2009 System Planning Report to the Reliability and Operations Subcommittee

ERCOT Reserve Margins



The ERCOT market currently appears to be reasonably positioned to support Texas' needs through 2013.

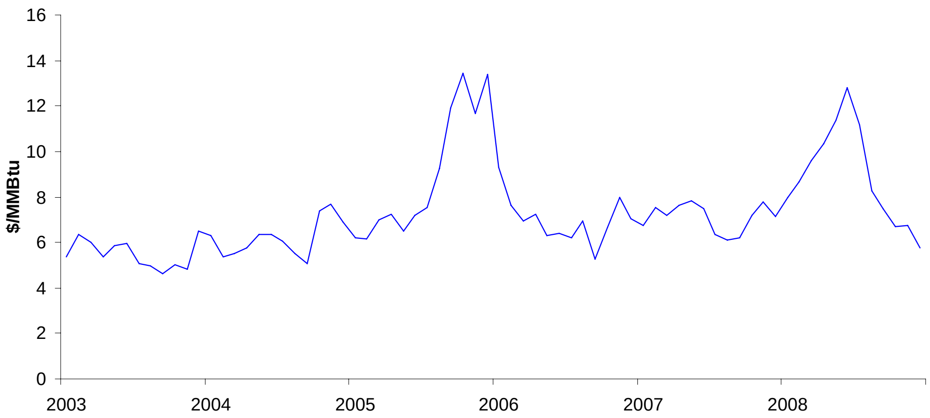
[1] Historical reserve margins shown in a manner consistent with ERCOT view of subtracting Load Acting as a Resource (LAAR) from system peak load

[2] Does not reflect events after December 2008, such as Luminant's retirement of 2,226 MW of gas plant capacity and planned mothball or retirement of an additional 1,790 MW of gas plant capacity of which 655 MW is subject to negotiation for RMR status with ERCOT.

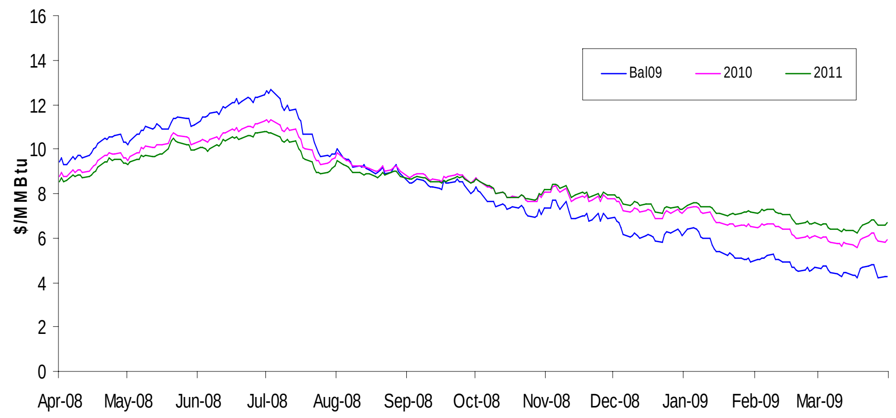
Source: ERCOT CDR as of December 15, 2008

Market Price Snapshot

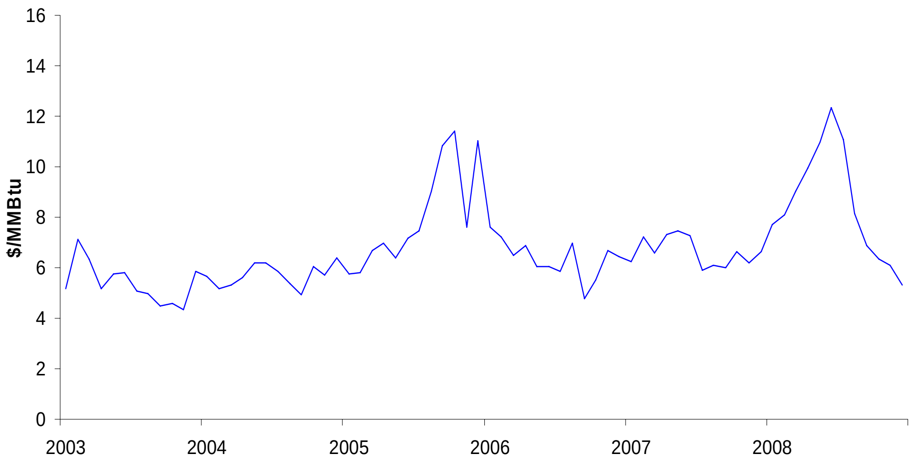
NYMEX settled natural gas prices[1]
03-08; $/MMBtu



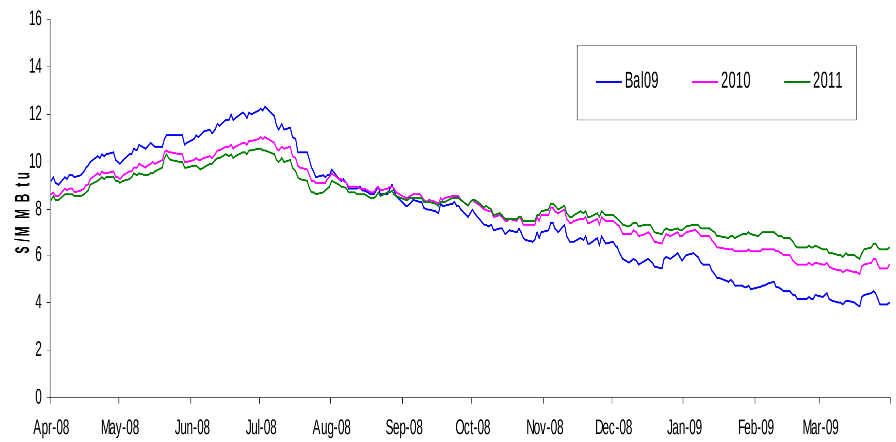
NYMEX forward natural gas prices[2]
Bal 09-11; $/MMBtu



Houston Ship Channel settled natural gas prices[1]
03-08; $/MMBtu



Houston Ship Channel forward natural gas prices[2]
Bal 09-11; $/MMBtu

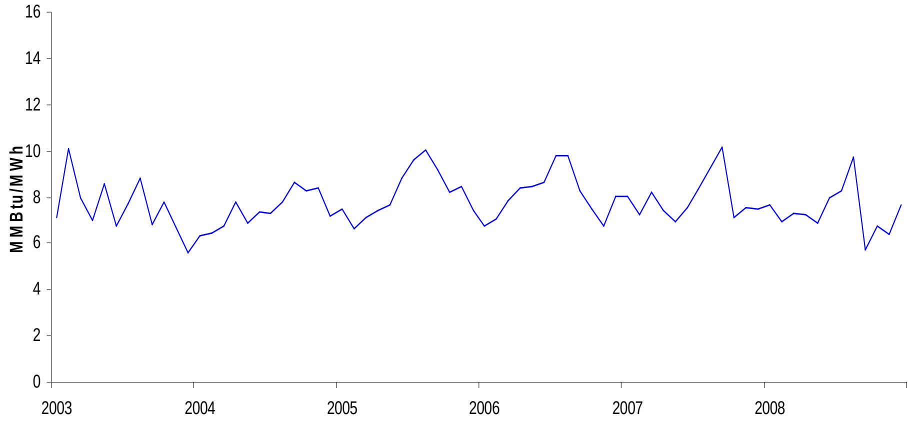


[1] Settled prices are monthly averages.
[2] Forward prices reflect market observable quotes during the 12 months ended March 31, 2009 for the following delivery periods: Apr-Dec 09, Calendar 2010 and Calendar 2011.

Market Price Snapshot

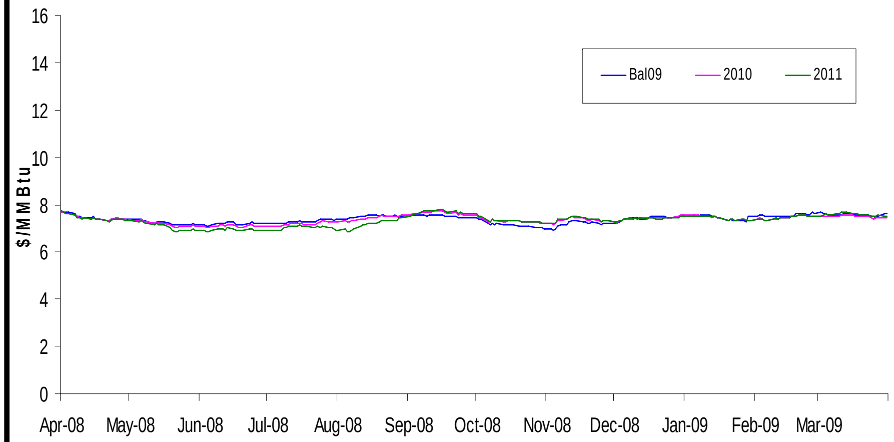
ERCOT North Zone 7x24 settled heat rate[1,2]

03-08; MMBtu/MWh



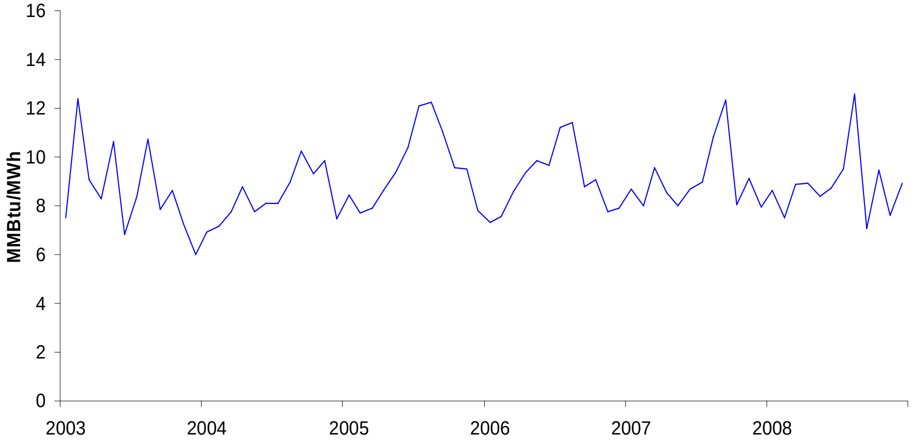
ERCOT North Zone 7x24 forward heat rate[1,3]

Bal 09-11; MMBtu/MWh



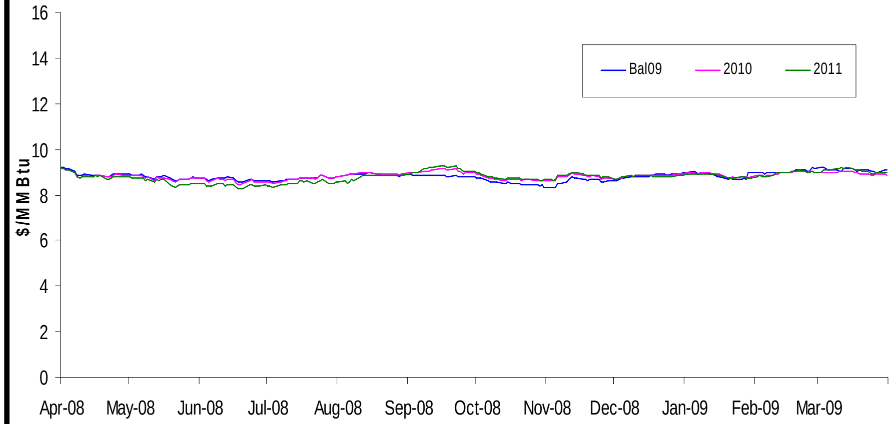
ERCOT North Zone 5x16 settled heat rate[1,2]

03-08; MMBtu/MWh



ERCOT North Zone 5x16 forward heat rate[1,3]

Bal 09-11; MMBtu/MWh



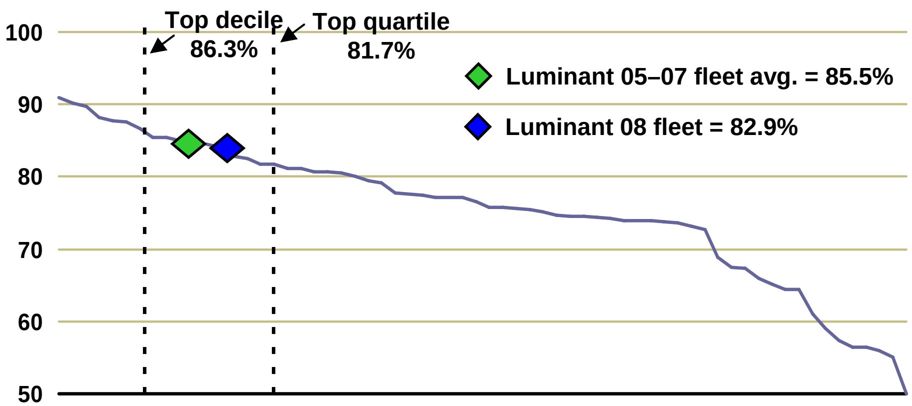
[1] Market heat rate calculated by dividing 7x24 and 5x16 power prices, as appropriate, by Houston Ship Channel natural gas prices

[2] Settled prices are monthly averages.

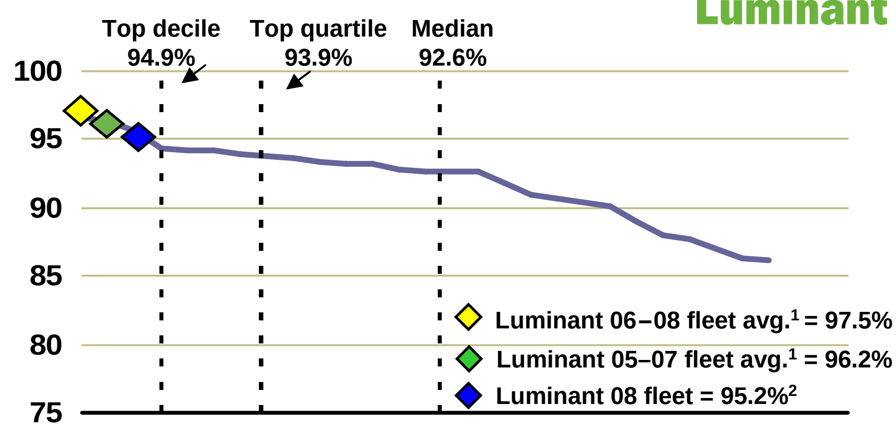
[3] Forward prices reflect market observable quotes during the 12 months ended March 31, 2009 for the following delivery periods: Apr-Dec 09, Calendar 2010 and Calendar 2011.

Luminant Operating Performance

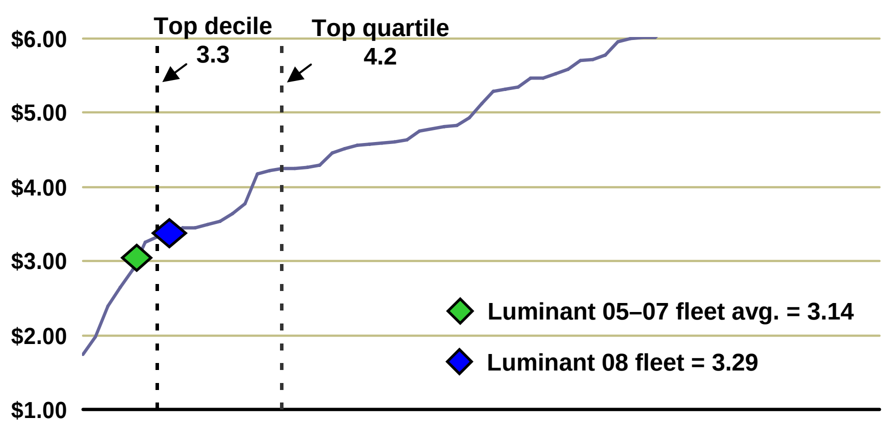
Luminant vs. U.S. lignite fleet net capacity factors
Percent



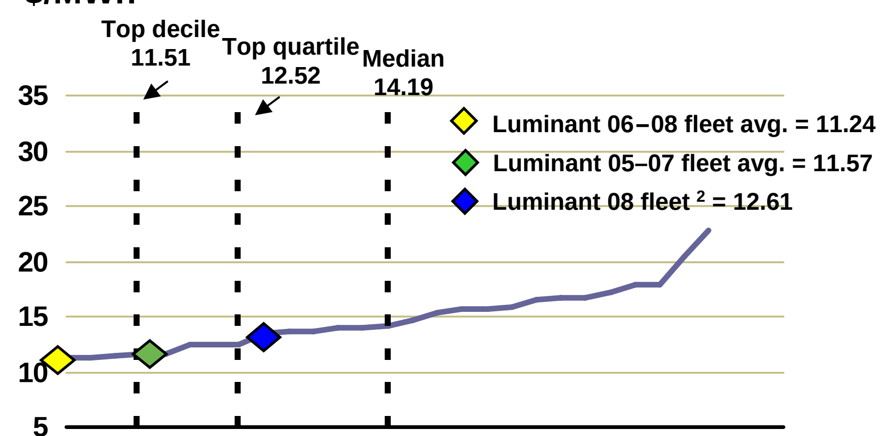
Luminant vs. U.S. nuclear capacity factors
Percent[3]



Luminant vs. U.S. lignite fleet O&M
$/MWh



Luminant vs. U.S. Nuclear O&M
$/MWh



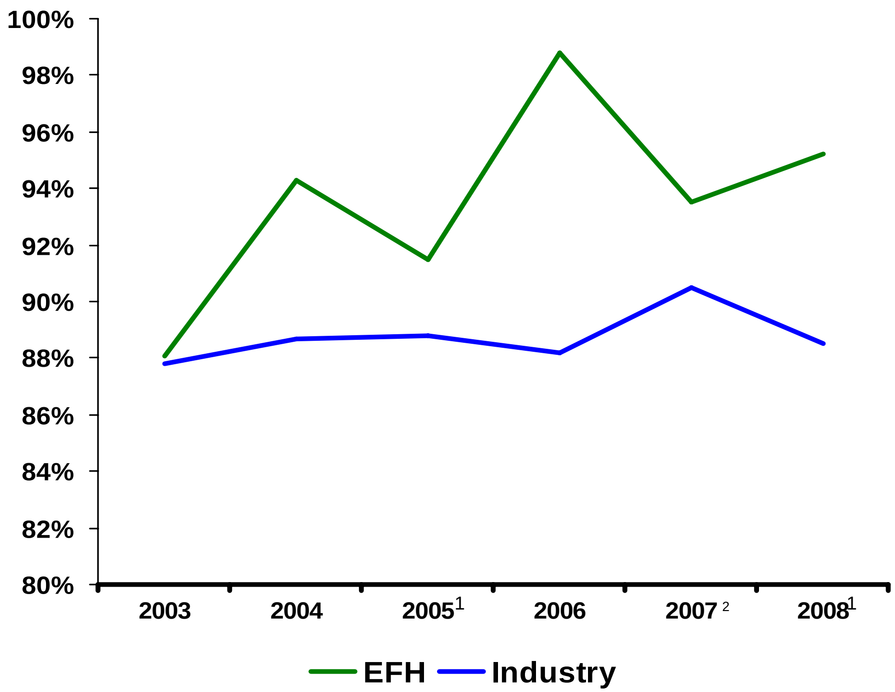
Luminant has industry leading performance relative to other baseload generators.

1 2007 capacity factor has been adjusted to reflect a normal outage vs. steam generator replacement outage.
2 Increase in $/MWh and decrease in capacity factor mainly due to two outages in 2008
3 Capacity factors based on nameplate rating of 2,300MW
Sources: EUCG; GKS.

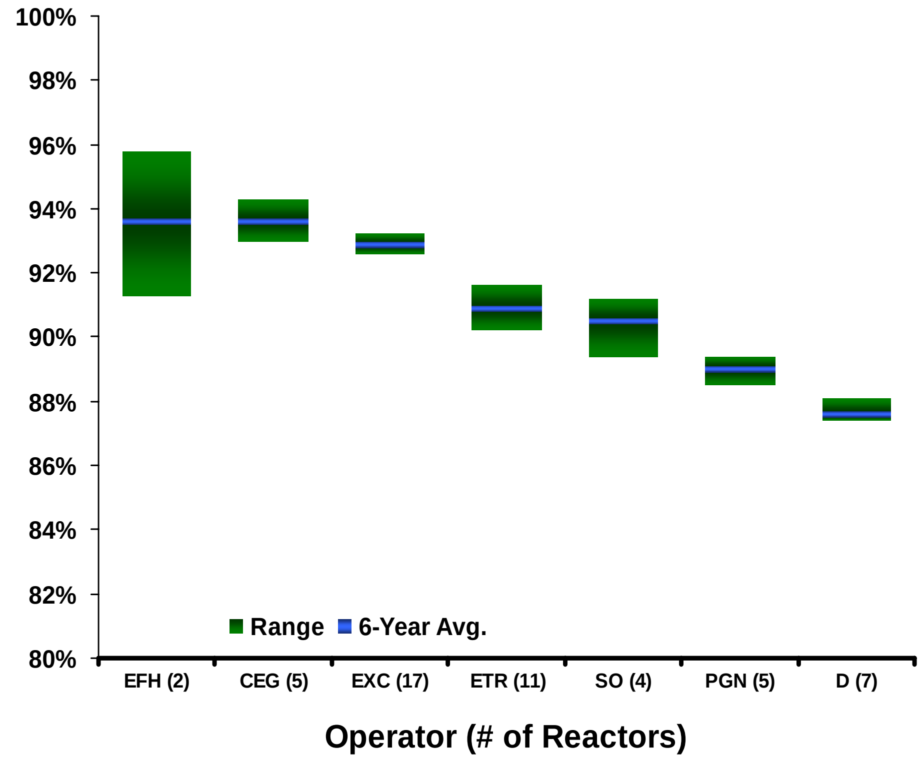
High-Performance Nuclear Operator

Luminant

Average nuclear fleet capacity factor
18 month cycle plants
03-08; percent



Range of nuclear fleet 3-year avg. capacity factor
03-08; percent



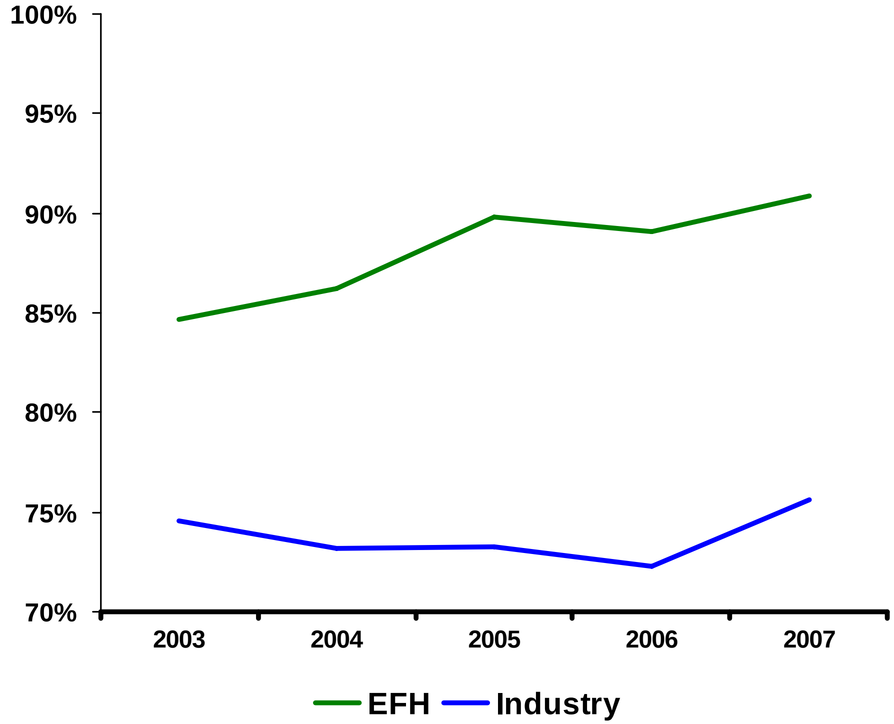
Consistent high performance

[1] 2005 & 2008 were two outage years for Comanche Peak
[2] 2007 – steam generator replacement – world record 55 days
Sources: EUCG, Platt's, Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy).

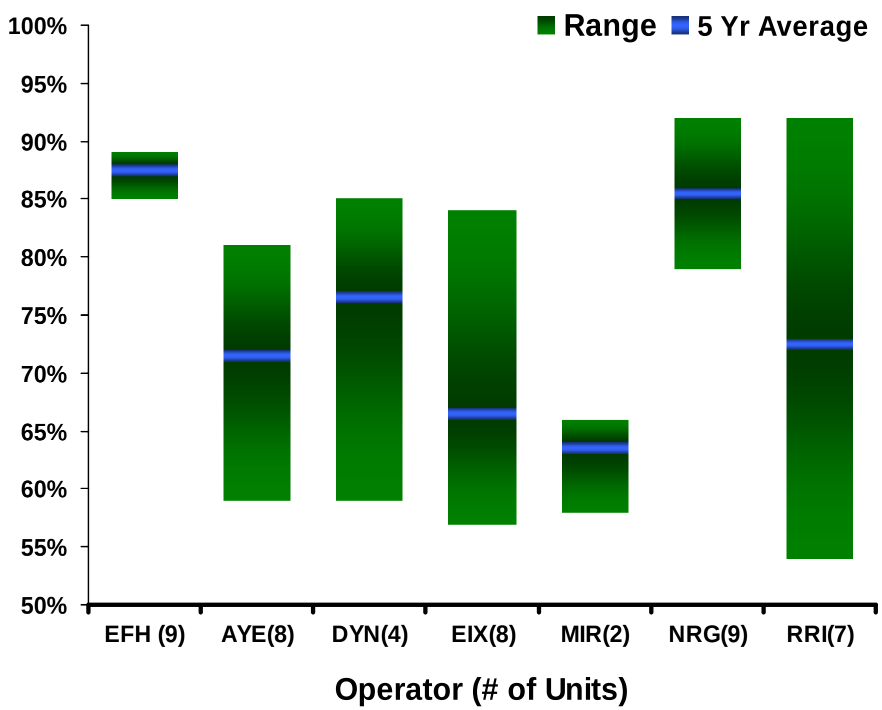
High-Performance Coal Operator

Luminant

Average coal fleet capacity factor[1]
03-07; percent



Range of coal fleet 2-year average capacity factor[2]
03-07; percent



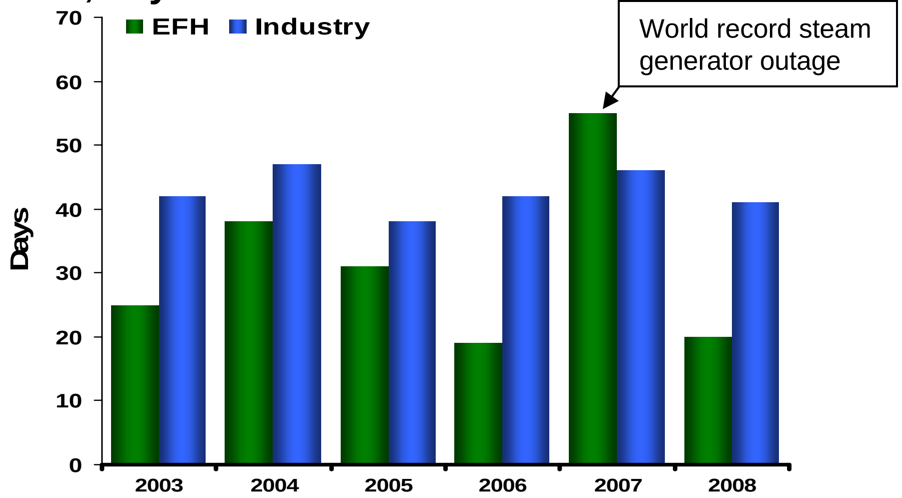
Consistent high performance

[1] Based on unscrubbed merchant units greater than 450 MW. Industry total excludes EFH plants
[2] Includes merchant units greater than 450 MW

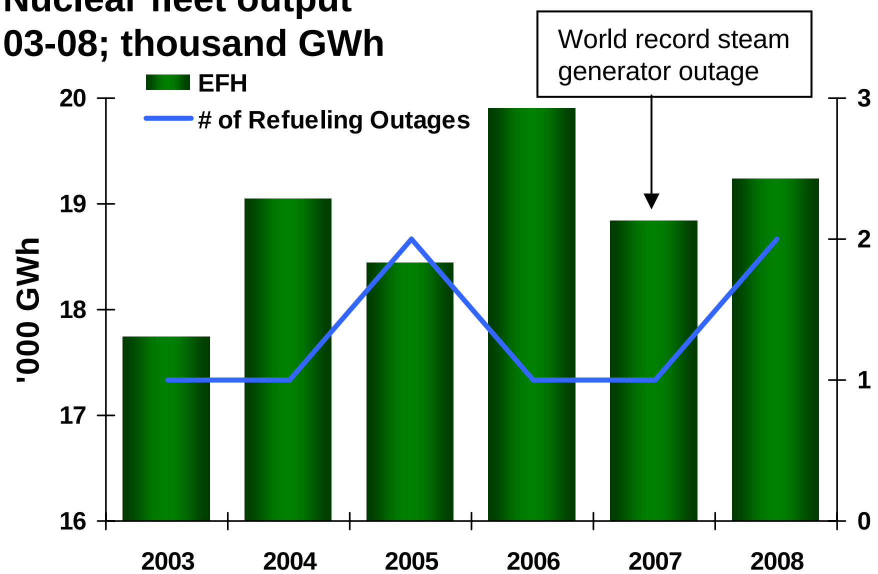
Source: Velocity Suite (Energy Velocity)

Impact Of Refueling Outages

Avg. nuclear fleet refueling outage duration[1] - 18 month cycle units
03-08; days



Nuclear fleet output
03-08; thousand GWh



Luminant

Nuclear Refueling Cycle

- **18 months**
- **Duration: ~18-22 days**

2008 Refueling Outage Impact

- **2008 reflects 2 refueling outages**
- **2008 outages were 19 days and 21 days**

2009 Refueling Outage Impact

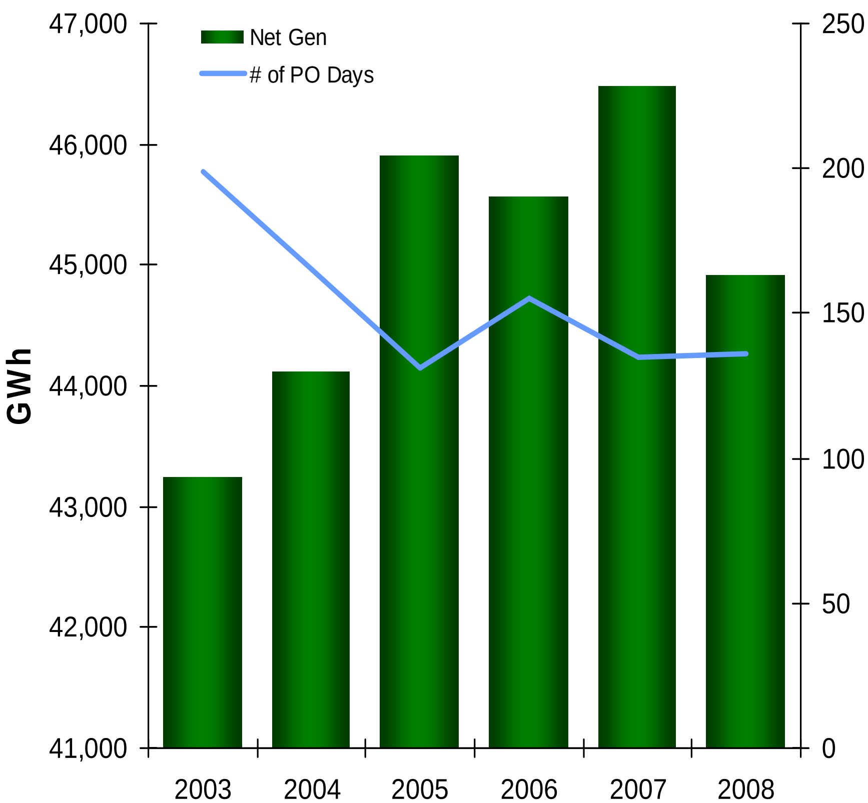
- **Based on the refueling cycle, 1 refueling outage will occur in 2009**

[1] 2005 and 2008 were dual refueling outage years; this graph shows the average outage duration for each of those years.

Coal Fleet Output

Luminant

Coal fleet output
03-08; GWh



Coal Fleet Planned Outage Cycle

- **3 or 4 year overhaul cycle depending on unit**
- **Duration is scope dependent**

2008 Planned Outage Impact

- **2008 reflects 136 planned outages days**
- **2008 average major outage duration was 48 days**

2009 Planned Outage Impact

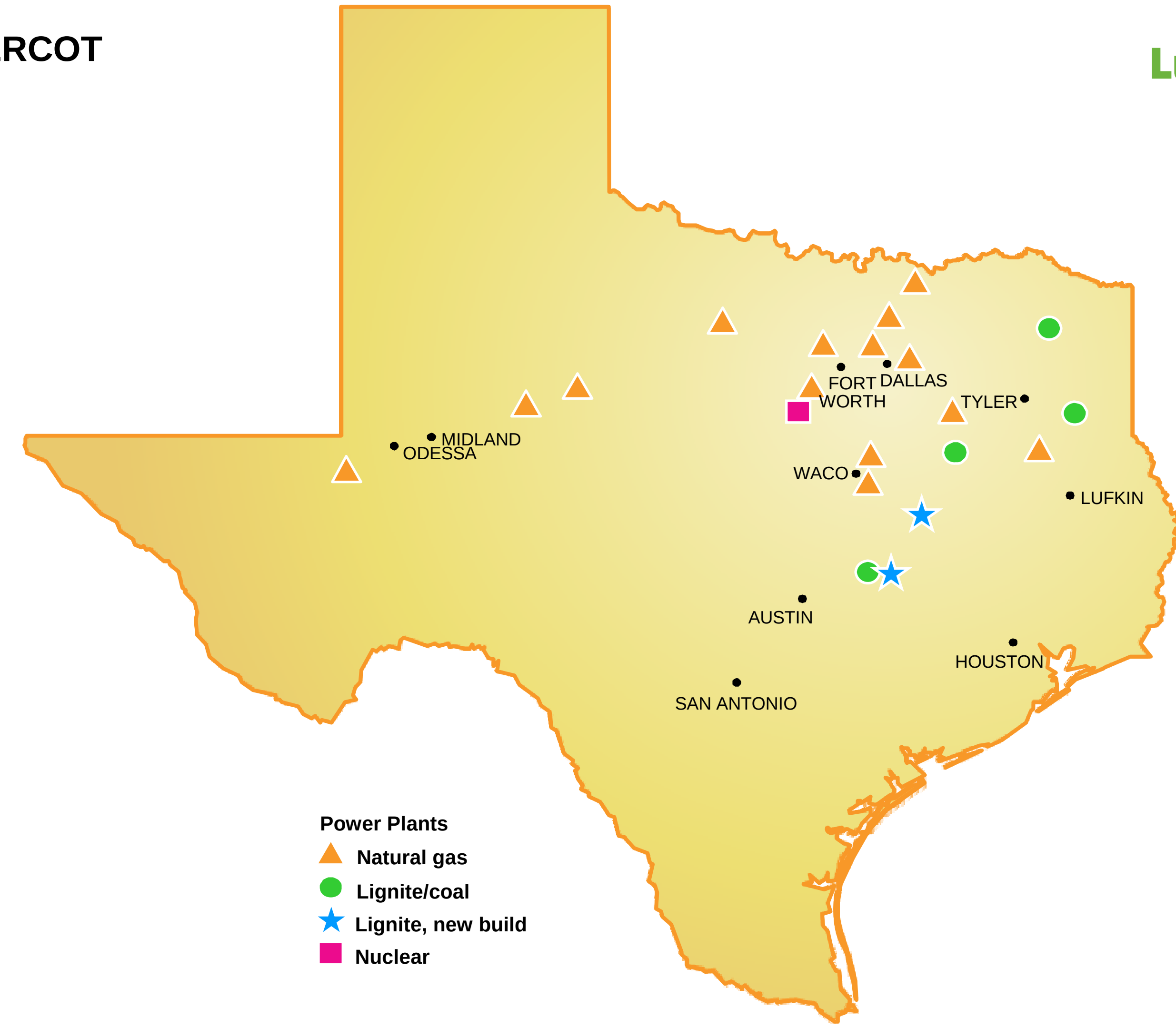
- **Overhaul cycle and outage scope drive duration**

Luminant Generation Facilities

Luminant

Generation capacity in ERCOT
At 3/31/09; MW

Nuclear	2,300 MW
Lignite/coal	5,837 MW
Lignite – new[1]	2,181 MW
Natural gas[2]	10,228 MW
Total	20,546 MW



[1] Represents 2,181 MW of new lignite-fueled generation under construction that is expected to come online in 2009 and 2010.

[2] Includes 818 MW of mothballed gas plant capacity and 4,016 MW of gas plant capacity intended to be mothballed or retired. As of 5/08/09, total capacity was 18,320 MW, reflecting the retirement in May 2009 of 10 units (2,226 MW) of gas-fueled generation and 2,181 MW of new coal-fueled generation under construction.

Luminant Solid-Fuel Development Program

Luminant

Sandow Power Plant Unit 5
Rockdale, Texas

Estimated net capacity	581 MW
Primary fuel	Texas lignite
Synchronize to grid	May 2009
Commercial operation date	Mid 2009

Oak Grove Power Plant
Robertson County, Texas

Estimated net capacity	1,600 MW
Primary fuel	Texas lignite
Percent complete at 3/31/09	~80
Commercial operation date	Late 2009/Mid 2010

Luminant's construction of three new lignite-fueled generating units continues to track on time and on budget, with Sandow 5 beginning start-up/testing.

Luminant Is Maintaining The Optionality To Construct A Next-Generation Nuclear Facility

Luminant is…

…partnering with a world-class equipment provider…

MITSUBISHI

HEAVY INDUSTRIES, LTD.

… and leveraging existing site, water rights, and leadership team.

The Nuclear Regulatory Commission accepted Mitsubishi's design certification application (DCA) and Luminant's combined license application (COLA) for review, and the Department of Energy accepted parts 1 and 2 of Luminant's loan guarantee application for two new nuclear generation units, having approximately 1,700 MW (gross) each, at its existing Comanche Peak nuclear generation site.

EFH Corp. Issuer/Debt Ratings

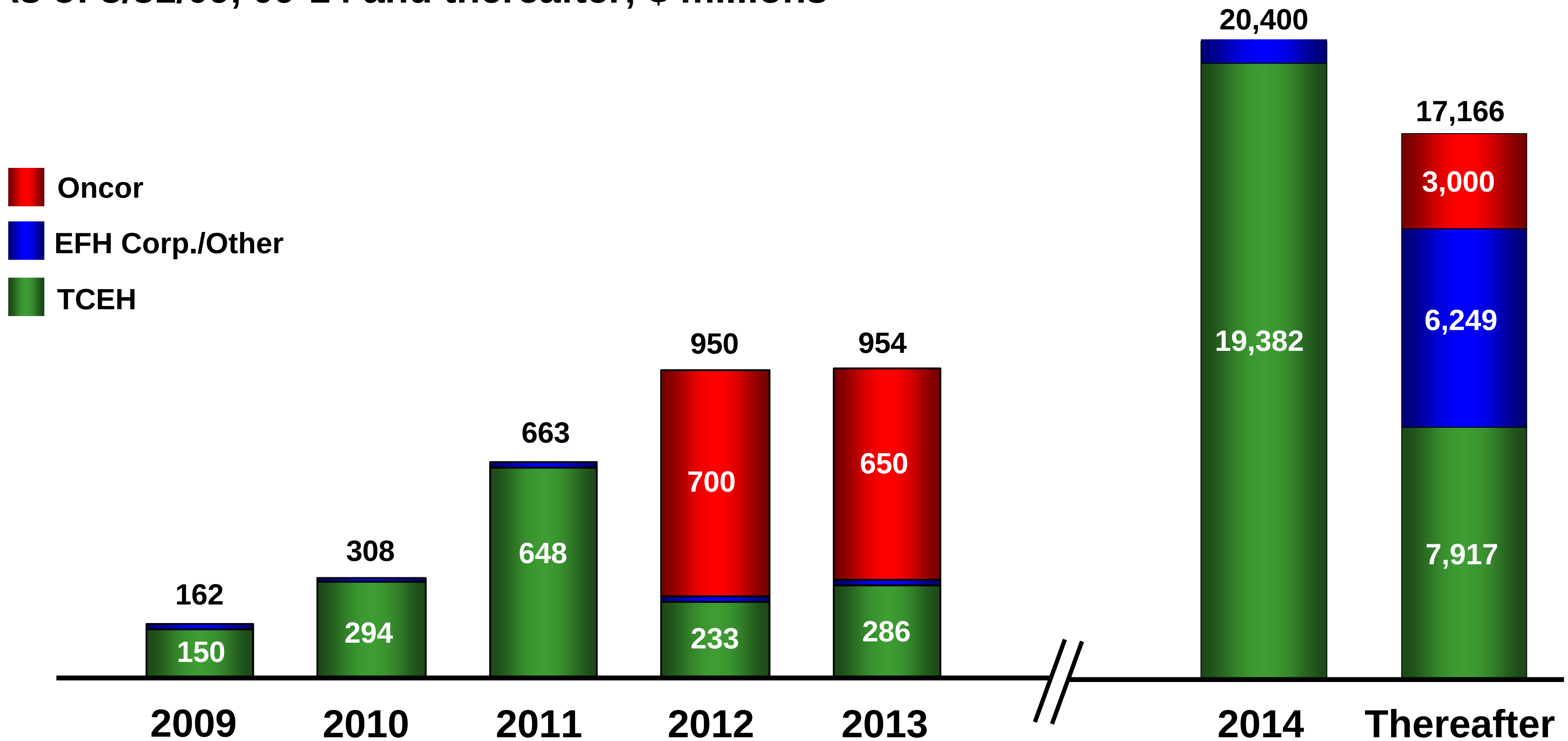
Issuer/Debt ratings for EFH Corp. and its subsidiaries
As of 3/31/09; rating agencies credit ratings

Issuer/Security	Moody's[1]	S&P	Fitch[1]
Issuer rating	B3	B-	B
EFH Corp.			
Cash Pay/PIK Toggle	Caa1 (-1)	B- (0)	B+ (+1)
Senior Unsecured (Pre-10/07)	Caa2 (-2)	CCC (-2)	CCC (-3)
EFC Holdings Corp.			
Secured	Caa2 (-2)	CCC (-2)	CCC (-3)
Unsecured	Caa2 (-2)	CCC (-2)	CCC (-3)
TCEH Company LLC			
Credit Facilities (secured)	B1 (+2)	B+ (+2)	BB (+3)
Cash Pay/PIK Toggle	Caa1 (-1)	CCC (-2)	B (0)
PCRBs	Caa2 (-2)	CCC (-2)	CCC (-3)
Pre-10/07 debt	Caa2 (-2)	CCC (-2)	CCC (-3)
Oncor			
Secured Credit Facility	Baa3 (+6)	BBB+ (+8)	BBB (+6)
Secured Notes	Baa3 (+6)	BBB+ (+8)	BBB (+6)
Oncor Transition Bonds	Aaa	AAA	AAA

[1] In March 2009, Moody's downgraded ratings for EFH Corp. and TCEH and confirmed the outlook for EFH Corp. and TCEH as negative, citing the current material degradation in economic factors combined with declining fundamentals associated with weaker commodity prices. Moody's ratings outlook for Oncor remains stable. In March 2009, Fitch downgraded certain ratings for EFH Corp., EFC Holdings and TCEH and changed the outlook for EFH Corp., EFC Holdings and TCEH from stable to negative, citing the effect of the lower economic slowdown in Texas and lower than anticipated market heat rates in ERCOT. Fitch's ratings outlook for Oncor remains stable.

Debt Maturity Schedule

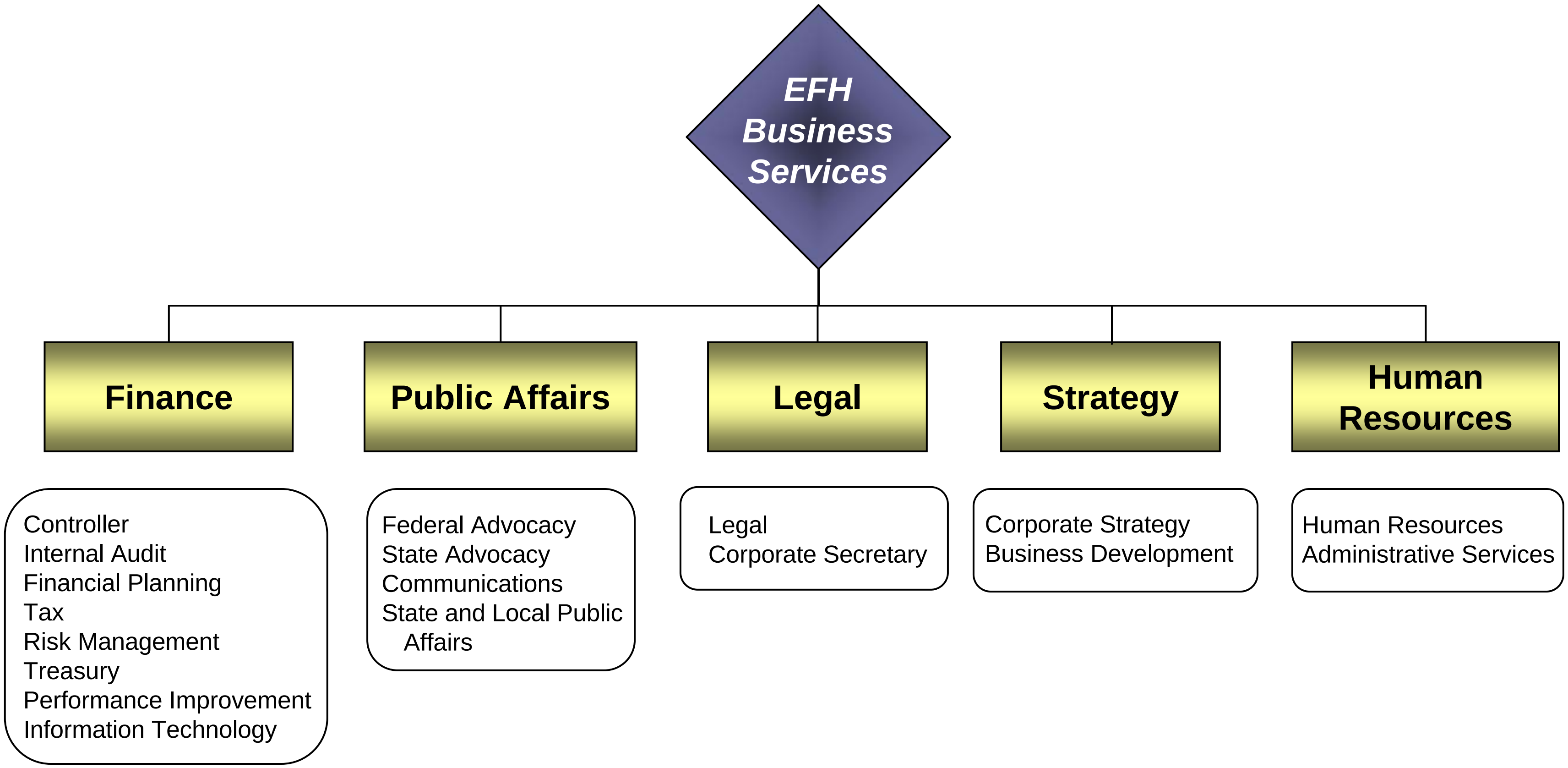
EFH Corp. annual long-term debt maturities[1]
As of 3/31/09, 09-14 and thereafter; $ millions



Relatively low long-term debt maturities through 2013.

[1] Excludes borrowings under the TCEH and Oncor Revolving Credit Facility maturing in 2013, the Deposit Letter of Credit Facility maturing in 2014, Oncor Electric Delivery Transition Bonds and unamortized discounts and premiums. Includes amortization of the $4.1 billion DDTL and additional debt to be issued in May 2009 related to the April 2009 PIK election of the EFH and TCEH Toggle Notes.

EFH Business Services



EFH Business Services provides centralized, shared services to the business units.

EFH Corp. Stakeholder Commitments

Entity	Status[1]	Key Commitments
Energy Future Holdings	✓	▪ Create a Sustainable Energy Advisory Board (SEAB) to advise the company on environmental policies ▪ Maintain employee compensation, health benefits and retirement programs through end of 2008
ONCOR	✓	▪ Voluntarily filed for PUC review of LBO with regard to Oncor ▪ Minimum capital spending of $3.6 billion over a five-year period ▪ Demand reduction program including an additional 5-year, $100 million investment in conservation and energy efficiency
TXU Energy	✓	▪ Deliver 15% residential price cut to legacy PTB customers with guaranteed price protection through 2008 ▪ Additional price protection against rising electricity costs through December 2009 for legacy PTB customers ▪ Five-year commitment, through 2012, to invest $100 million in innovative energy efficiency and conservation approaches, including new tools for customers to manage their own electricity usage
Luminant	✓	▪ Terminate eight planned coal-fueled units ▪ Provide increased investment in alternative energy ▪ Double wind energy purchases to 1,500 MW

We are honoring our commitments to key stakeholders.

1 ✓ indicates completed or in progress.

Financial Definitions

Measure	Definition
GAAP	Generally accepted accounting principles.
Net Debt (non-GAAP)	Total debt, including securitization and Commodity Collateral Posting Facility, less cash on hand and restricted cash.
EBITDA (non-GAAP)	Net income (loss) from continuing operations before interest expense and related charges, and income tax expense (benefit) plus depreciation and amortization.
Adjusted EBITDA (non-GAAP)	EBITDA adjusted to exclude interest income, noncash items, unusual items, interest income, income from discontinued operations and other adjustments allowable under the EFH Corp. Senior Notes bond indenture. Adjusted EBITDA plays an important role in respect of certain covenants contained in the EFH Corp. Senior Notes. Adjusted EBITDA is not intended to be an alternative to GAAP results as a measure of operating performance or an alternative to cash flows from operating activities as a measure of liquidity or an alternative to any other measure of financial performance presented in accordance with GAAP, nor is it intended to be used as a measure of free cash flow available for EFH Corp.'s discretionary use, as the measure excludes certain cash requirements such as interest payments, tax payments and other debt service requirements. Because not all companies use identical calculations, Adjusted EBITDA may not be comparable to similarly titled measures of other companies.
Purchase Accounting	The purchase method of accounting for a business combination as prescribed by Statement of Financial Accounting Standards No. 141, "Business Combinations," whereby the cost or "purchase price" of a business combination, representing the amount paid for the equity and direct transaction costs, are allocated to identifiable assets and liabilities (including intangible assets) based upon their fair values. The excess of the purchase price over the fair values of assets and liabilities is recorded as goodwill. Depreciation and amortization due to purchase accounting represents the net increase in such non-cash expenses due to recording the fair market values of property, plant and equipment, debt and other assets and liabilities, including intangible assets such as emission allowances, customer relationships and sales and purchase contracts with pricing favorable to market prices at the date of the Merger. Amortization is reflected in revenues, fuel, purchased power costs and delivery fees, depreciation and amortization, other income and interest expense in the income statement.

Table 1: EFH Corp. Adjusted EBITDA Reconciliation
Twelve Months Ended March 31, 2009
$ millions

Factor	3/31/09
Net loss attributable to EFH Corp.	(8,127)
Income tax expense	522
Interest expense and related charges	4,759
Depreciation and amortization	1,622
EBITDA	**(1,224)**
Adjustments to EBITDA (pre-tax):	
Oncor EBITDA	(479)
Oncor distributions/dividends[1]	1,550
Interest income	(23)
Amortization of nuclear fuel	82
Purchase accounting adjustments[2]	419
Impairment of goodwill	8,090
Impairment of other assets and inventory write down[3]	1,218
Net income attributable to noncontrolling interests	(150)
EBITDA amount attributable to consolidated unrestricted subsidiaries	2
Unrealized net gain resulting from hedging transactions	(4,954)
Losses on sale of receivables	25
Non-cash compensation expenses (FAS 123R)[4]	29

Note: Table and footnotes to this table can be found on following page.

Table 1: EFH Corp. Adjusted EBITDA Reconciliation (continued from previous page)
Twelve Months Ended March 31, 2009
$ millions

Factor	3/31/09
Severance expense[5]	10
Equity losses of unconsolidated affiliate engaged in broadband over power lines	(3)
Transition and business optimization costs[6]	45
Transaction and merger expenses[7]	68
Insurance settlement proceeds[8]	(21)
Restructuring and other[9]	40
Expenses incurred to upgrade or expand a generation station[10]	100
Adjusted EBITDA per Incurrence Covenant	**4,824**
Add back Oncor adjustments	(253)
Adjusted EBITDA per Restricted Payments Covenant	**4,571**

1 Includes $1.253 billion distribution of net proceeds from the sale of Oncor noncontrolling interests in November 2008.

2 Includes amortization of the intangible net asset value of retail and wholesale power sales agreements, environmental credits, coal purchase contracts, nuclear fuel contracts and power purchase agreements and the stepped up value of nuclear fuel. Also includes certain credits not recognized in net income due to purchase accounting.

3 Includes impairments of emission allowances and trade name intangible assets, impairment of the natural gas-fueled generation fleet and charges related to the cancelled development of coal-fueled generation facilities.

4 Excludes capitalized amounts.

5 Includes amounts incurred related to outsourcing, restructuring and other amounts deemed to be in excess of normal recurring amounts.

6 Includes professional fees primarily for retail billing and customer care systems enhancements and incentive compensation.

7 Includes costs related to the Merger, abandoned strategic transactions and a terminated joint venture. Also includes administrative costs related to the cancelled program to develop coal-fueled generation facilities, the Sponsor management fee, costs related to certain growth initiatives and costs related to the Oncor sale of noncontrolling interests.

8 Includes the amount received for property damage to certain mining equipment.

9 Includes a litigation accrual and the charge related to the bankruptcy of a subsidiary of Lehman Brothers Holdings Inc.

10 Reflects non-capital outage costs.

Table 2: TCEH Adjusted EBITDA Reconciliation
Twelve Months Ended March 31, 2009
$ millions

Factor	3/31/09
Net loss	(7,087)
Income tax expense	600
Interest expense and related charges	3,717
Depreciation and amortization	1,099
EBITDA	**(1,671)**
Adjustments to EBITDA (pre-tax):	
Interest income	(58)
Amortization of nuclear fuel	82
Purchase accounting adjustments[1]	372
Impairment of goodwill	8,070
Impairment of other assets and inventory write down[2]	1,210
EBITDA amount attributable to consolidated unrestricted subsidiaries	2
Unrealized net gain resulting from hedging transactions	(4,954)
Losses on sale of receivables	25
Noncash compensation expenses (FAS 123R)[3]	10
Severance expense[4]	9
Transition and business optimization costs[5]	36
Transaction and merger expenses[6]	11

Note: Table and footnotes to this table can be found on following page.

Table 2: TCEH Adjusted EBITDA Reconciliation (continued from previous page)
Twelve Months Ended March 31, 2009
$ millions

Factor	3/31/09
Insurance settlement proceeds[7]	(21)
Restructuring and other[8]	35
Expenses incurred to upgrade or expand a generation station[9]	100
Adjusted EBITDA per Incurrence Covenant	**3,258**
Expenses related to unplanned generation station outages[9]	225
Other adjustments allowed to determine adjusted EBITDA per Maintenance Covenant[10]	19
Adjusted EBITDA per Maintenance Covenant	**3,502**

1 Includes amortization of the intangible net asset value of retail and wholesale power sales agreements, environmental credits, coal purchase contracts, nuclear fuel contracts and power purchase agreements and the stepped up value of nuclear fuel. Also includes certain credits not recognized in net income due to purchase accounting.

2 Includes impairments of emission allowances and trade name intangible assets and impairment of the natural gas-fueled generation fleet.

3 Excludes capitalized amounts.

4 Includes amounts incurred related to outsourcing, restructuring and other amounts deemed to be in excess of normal recurring amounts.

5 Includes professional fees primarily for retail billing and customer care systems enhancements and incentive compensation.

6 Includes costs related to the Merger and costs related to certain growth initiatives.

7 Includes the amount received for property damage to certain mining equipment.

8 Includes the charge related to the bankruptcy of a subsidiary of Lehman Brothers Holdings Inc.

9 Reflects non-capital outage costs.

10 Primarily pre-operating expenses related to Oak Grove and Sandow 5 generation facilities.

Table 3: Oncor Adjusted EBITDA Reconciliation
Twelve Months Ended March 31, 2009
$ millions

Description	3/31/09
Net income	(513)
Income tax expense	211
Interest expense and related charges	327
Depreciation and amortization	497
EBITDA	522
Interest income	(43)
Purchase accounting adjustments[1]	(42)
Impairment of goodwill	860
Severance expense	(1)
Transaction and merger expenses	1
Adjusted EBITDA	1,297

[1] Purchase accounting adjustments include accretion of an adjustment (discount) in value of certain regulatory assets as a result of purchase accounting.

Table 4: EFH Corp. Net Debt Reconciliation
As of March 31, 2009 and 2008
$ millions

Description	3/31/09	3/31/08
Short-term borrowings	1,297	2,509
Long-term debt due currently	323	378
Long-term debt, less amounts due currently	40,989	38,620
Total debt	42,609	41,507
Less:		
Cash and cash equivalents	(1,535)	(86)
Investments posted with counterparty	(400)	-
Restricted cash	(1,319)	(1,337)
Net debt	39,355	40,084

Table 5: TCEH Net Debt Reconciliation
As of March 31, 2009
$ millions

Description	3/31/09
Short-term borrowings	900
Long-term debt due currently	199
Long-term debt, less amounts due currently	29,374
Total debt	30,473
Less:	
Cash and cash equivalents	(800)
Restricted cash	(1,251)
Net debt	28,422

Table 6: Oncor Net Debt Reconciliation
As of March 31, 2009
$ millions

Description	3/31/09
Short-term borrowings	397
Long-term debt due currently	104
Long-term debt, less amounts due currently	5,078
Total debt	5,579
Less:	
Cash and cash equivalents	(32)
Restricted cash	(68)
Net debt	5,479