Energy Future Holdings

TXU Energy

Luminant

ONCOR

EFH Corp.
Q1 09 Investor Call

May 1, 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: any change in the ERCOT electricity market, including a regulatory or legislative change, that results 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.

Today's Agenda

Financial and Operational Overview

Paul Keglevic
Executive Vice President & CFO

Q1 09 Review

Q&A

EFH Corp. Adjusted (Non-GAAP) Operating Results

Consolidated: reconciliation of GAAP net income (loss) to adjusted (non-GAAP) operating results[1]
Q1 09 vs. Q1 08; $ millions, after tax

Factor	Q1 09	Q1 08	Change
GAAP net income (loss) attributable to EFH Corp.	442	(1,269)	1,711
Items excluded from adjusted (non-GAAP) operating earnings (after tax):			
Unrealized commodity-related mark-to-market net (gains) losses	(663)	1,026	(1,689)
Unrealized mark-to-market net (gains) on interest rate swaps	(134)	-	(134)
Goodwill impairment charge (noncash)	90	-	90
Adjusted (non-GAAP) operating loss	(265)	(243)	(22)

[1] See Appendix for Regulation G reconciliations and definition.

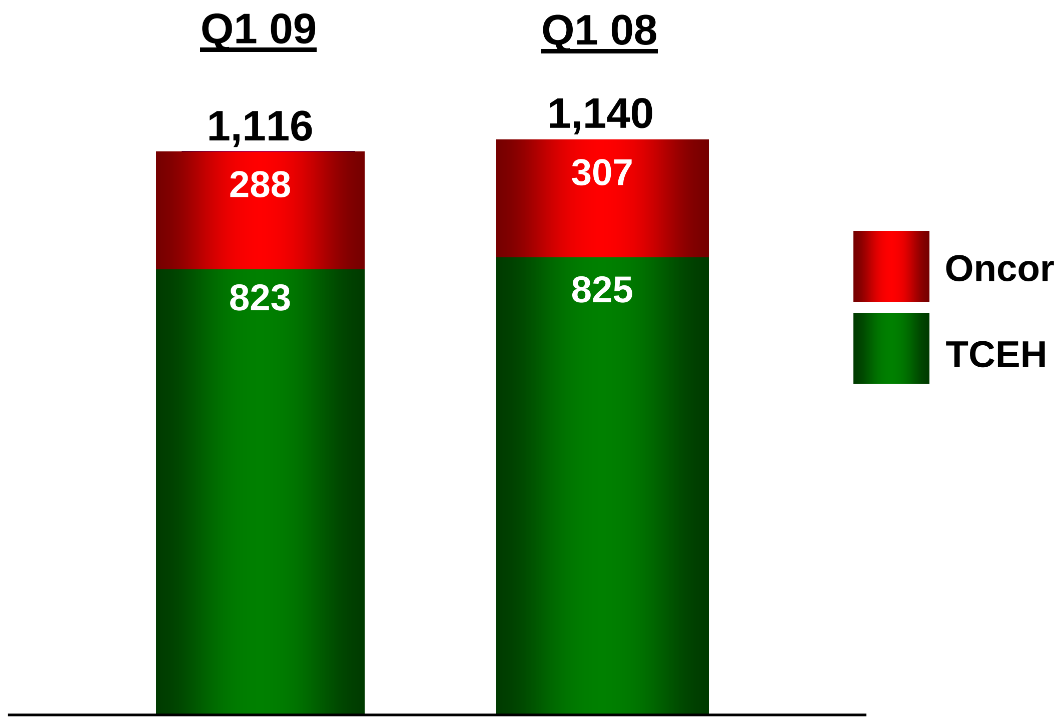
EFH Corp. Adjusted (Non-GAAP) Operating Results

Consolidated: key drivers of the change in EFH (non-GAAP) operating results
Q1 09 vs. Q1 08; $ millions, after tax

Description/Drivers	Better (Worse) Than Q1 08
Competitive business:	
Lower amortization of intangibles arising from purchase accounting	20
Higher margin from asset management activities	14
Lower purchased power costs during plant outages	12
Higher nuclear-fueled generation	5
Lower coal-fueled generation	(6)
Contribution margin	45
Higher retail system transition and bad debt expenses, and higher plant outage maintenance costs	(13)
Higher interest expense due to increased amortization of interest rate hedge losses	(13)
Other	(2)
Total change - Competitive business	17
Regulated business:	
Lower results due to milder weather and a weaker economy, higher operating costs and interest	(27)
Net income attributable to noncontrolling interests	(12)
Total change in adjusted (non-GAAP) operating results	**(22)**

EFH Corp. Adjusted EBITDA (Non-GAAP)

EFH Corp. Adjusted EBITDA (non-GAAP)[1]
Q1 09 vs. Q1 08; $ millions



Variances are primarily the same as those impacting adjusted (non-GAAP) operating results.

[1] See Appendix for Regulation G reconciliations and definition. Includes $5 million and $8 million in Q1 09 and Q1 08, respectively, of EFH Business Services and Corporate Adjusted EBITDA.

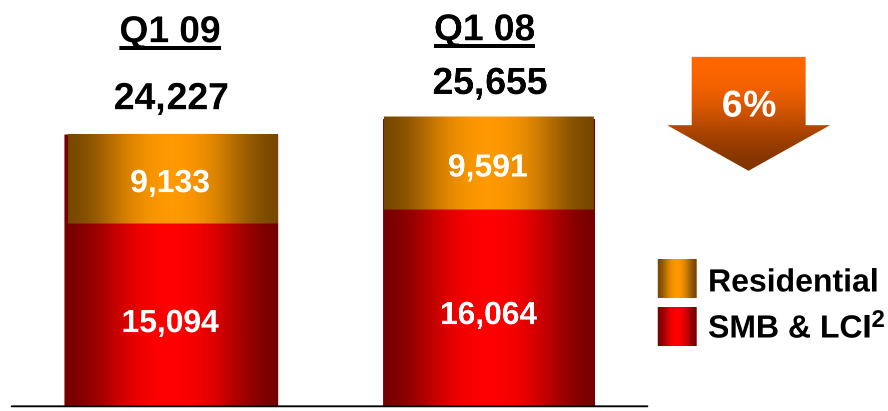
Oncor Operational Results

Q1 09 Highlights

- Lower energy volumes due to a weaker economy and milder weather
- Improved reliability – fewer interruptions and shorter interruption durations
- Execution of AMS plan – 120,000 meters installed in Q1 09 (160,000 installed to date)

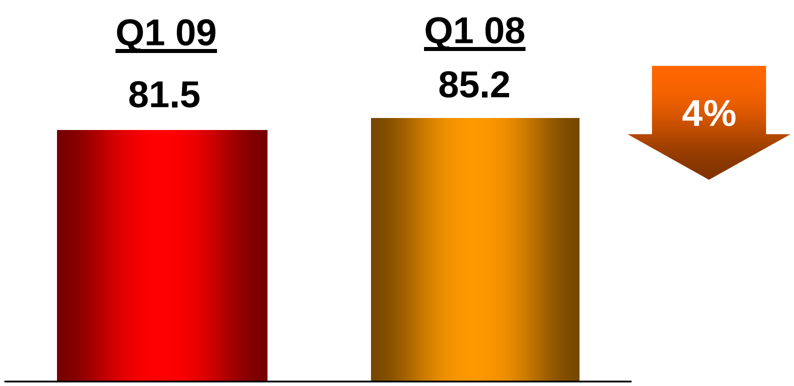
ONCOR

Electric energy billed volumes; GWh



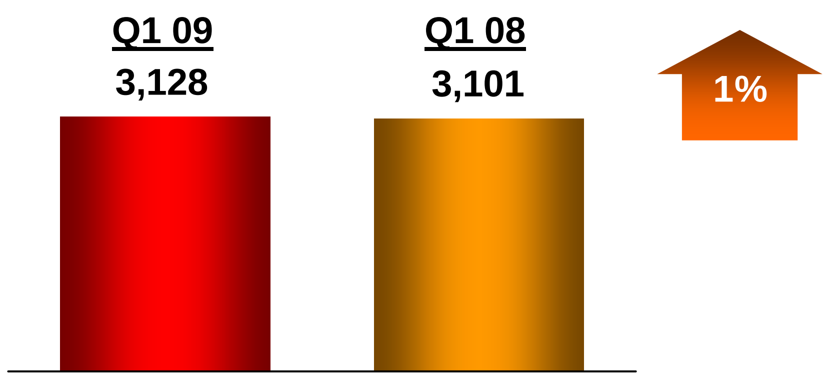
Decline led by lower SMB & LCI volumes

SAIDI (non-storm)[1]; Minutes



Shorter interruption durations

Electricity distribution points of delivery
End of period, thousands of meters



Growth below ERCOT estimated CAGR of 1.9%

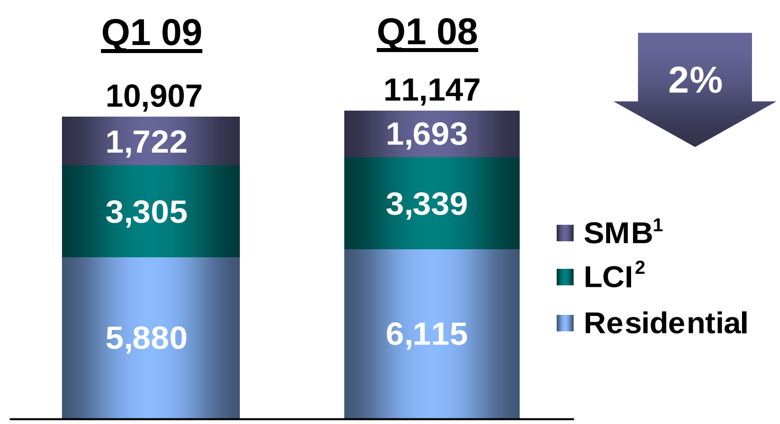
[1] System Average Interruption Duration Index (non-storm) is the average number of minutes electric service is interrupted per consumer in a year.
[2] SMB – small business; LCI – large commercial and industrial

TXU Energy Operational Results

Q1 09 Highlights

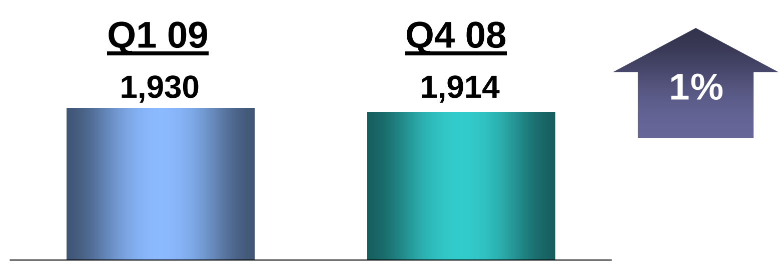
- Lower average residential customer usage due primarily to milder weather
- Lower SMB and LCI customer usage due to a weaker economy, offset by usage attributable to new customers
- Continued growth in residential customers
- New customer information system implemented in Q1 09 for residential customers

Retail electricity sales volumes by customer class; GWh



Reflects milder weather and economic impacts, partially offset by customer growth

Total residential customers
End of period, thousands



7 consecutive quarters of residential customer growth

[1] Small business customers
[2] Large commercial and industrial customers

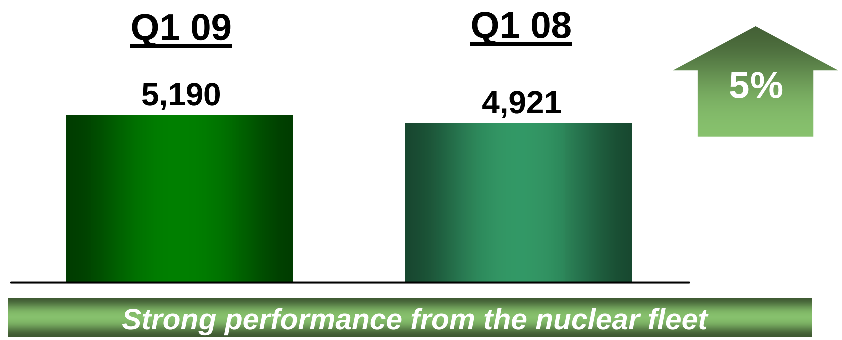
Luminant Operational Results

Luminant

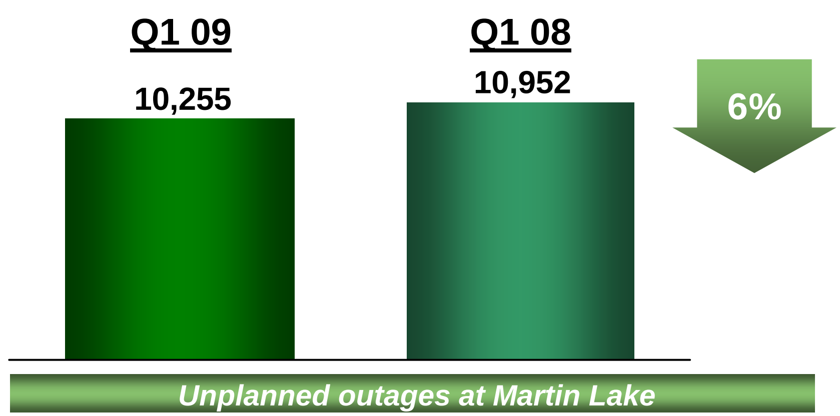
Q1 09 Highlights

- **Industry leading safety performance overall**
- **Continued strong nuclear operations**
- **Favorable cost mix of nuclear vs. fossil fuel production**
- **27 more forced outage days primarily due to unplanned outages at the Martin Lake coal-fueled facility in Q1 09**
- **Low wholesale power prices resulted in ~400 GWh of lower coal-fueled generation**

Nuclear-fueled generation; GWh

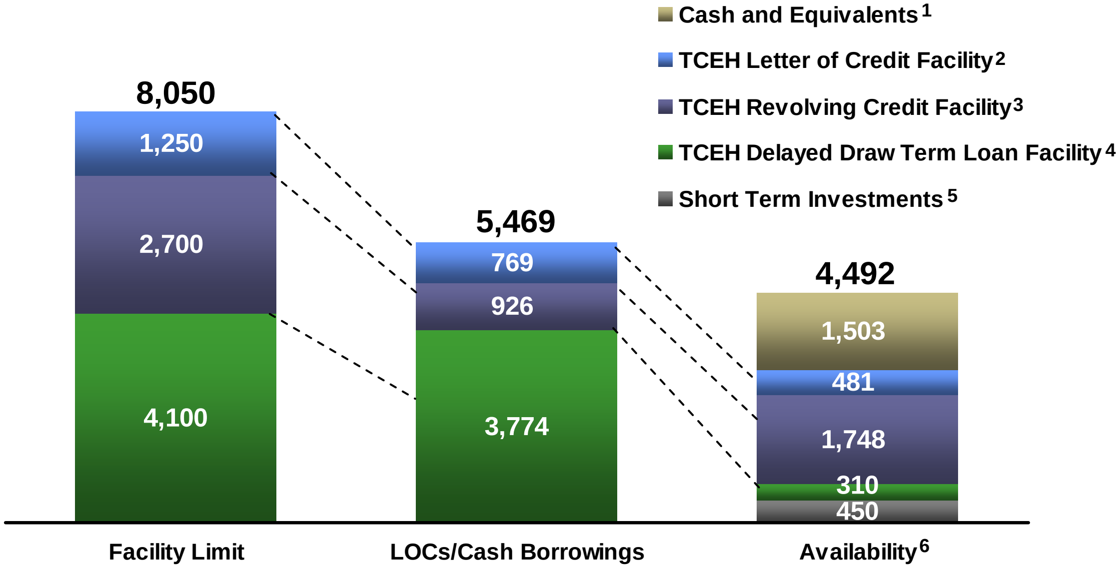


Coal-fueled generation; GWh



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 April 30, 2013 to 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 ~760 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 during the two-year period commencing on October 11, 2007 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.

[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.

Today's Agenda

Financial and Operational Overview

Q1 09 Review

John Young
President & CEO

Q&A

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.

Today's Agenda

Financial and Operational Overview

Q1 09 Review

Q&A

EFH Senior Executive Team

Questions & Answers

Energy Future Holdings

TXU Energy

Luminant

ONCOR

Appendix – Additional Slides and Regulation G Reconciliations

Unrealized Mark-To-Market Impact Of Hedging

Unrealized mark-to-market impact of hedging program
3/31/09 vs. 12/31/08; mixed measures, pre-tax

Factor	Measure	2009	2010	2011	2012	2013	2014	Total or Avg.
12/31/08								
Natural gas hedges	mm MMBtu	~173	~450	~502	~492	~300	~101	~2,018
Average hedge price[1]	$/MMBtu	~$8.16	~$7.82	~$7.56	~$7.36	~$7.19	~$7.80	
Natural gas prices	$/MMBtu	~$6.11	~$7.13	~$7.31	~$7.23	~$7.15	~$7.15	
Cum. MTM gain at 12/31/08[2]	$ billions	~$0.4	~$0.3	~$0.0	~$0.0	~$0.0	~$0.2	~$0.9
3/31/09								
Natural gas hedges[3]	mm MMBtu	~146	~409	~496	~492	~300	~99	~1,942
Average hedge price[1]	$/MMBtu	~$8.05	~$7.82	~$7.56	~$7.36	~$7.19	~$7.80	
Natural gas prices	$/MMBtu	~$4.30	~$5.93	~$6.67	~$6.96	~$7.11	~$7.18	
Cum. MTM gain at 3/31/09[2]	$ billions	~$0.5	~$0.8	~$0.3	~$0.2	~$0.0	~$0.2	~$2.0
Q1 09 MTM gain	$ billions	~$0.1	~$0.5	~$0.3	~$0.2	~$0.0	~$0.0	~$1.1

Reductions in natural gas prices during the first quarter 2009 resulted in a ~$1.1 billion (~$700 million after tax) unrealized mark-to-market net gain in GAAP income for Q1 09.

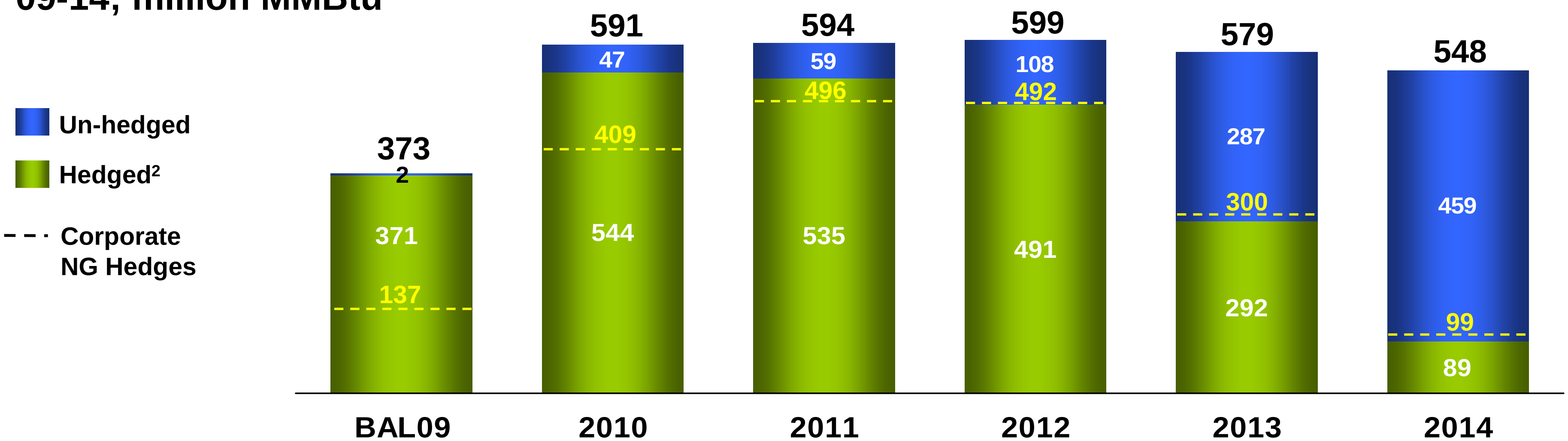
1 Weighted average prices are based on sales prices of short positions in the corporate natural gas hedging program based on NYMEX Henry Hub. Where collars are reflected, sales price represents the collar floor price. 3/31/09 prices for 2009 represent 4/01/09 through 12/31/09 values.

2 MTM values are shown on a discounted basis and include the effects of all transactions in the corporate hedging program including offsetting purchases (for re-balancing) and natural gas basis deals.

3 As of 3/31/09. 2009 represents 4/01/09 through 12/31/09 volumes. Where collars are reflected, the volumes are estimated based on the natural gas price sensitivity (i.e., delta position) of the derivatives. The notional volumes for collars are approximately 150 million MMBtu, which corresponds to a delta position of approximately 100 million MMBtu.

TCEH Has Significantly Hedged Luminant's Natural Gas Position

Natural gas position estimate[1]
09-14; million MMBtu



Factor	Measure	BAL09	2010	2011	2012	2013	2014	Total or Average
Natural gas hedging program	mm MMBtu	~137	~409	~496	~492	~300	~99	~1,933
Average price[3]	$/MMBtu	~$8.05	~$7.82	~$7.56	~$7.36	~$7.19	~$7.80	~$7.55
Overall estimated percent of total TCEH/Luminant NG position hedged	Percent	~99%	~92%	~90%	~82%	~50%	~16%	

TCEH has hedged approximately 79% of Luminant's estimated Henry Hub-based natural gas exposure from 2009 through Q1 2014 . More than 95% of the hedge positions are supported directly by a first lien or by the TCEH Commodity Collateral Posting Facility.

1 As of 3/31/09. Assumes conversion of electricity positions based on a ~8.0 heat rate with natural gas being on the margin ~75-90% of the time (i.e., when coal is forecast to be on the margin, no natural gas position is assumed to be generated).
2 Includes corporate natural gas hedging program and estimated retail/wholesale effects. BAL09 represents 5/01/09 through 12/31/09 volumes.
3 Weighted average prices are based on sales prices of short positions in the corporate natural gas hedging program based on NYMEX Henry Hub. Where collars are reflected, sales price represents the collar floor price.

EFH Adjusted EBITDA Sensitivities

Impact on EFH Adjusted EBITDA[1]
09E; mixed measures

Commodity	Percent Hedged at March 31, 2009	Change	BOY Impact $ millions
7X24 market heat rate (MMbtu/MWh)[2]	~88	0.1 MMBtu/MWh	~3
NYMEX gas price ($/MMBtu)[3]	>95	$1/MMBtu	~2
Texas gas vs. NYMEX Henry Hub price ($/MMBtu)[3,4]	>95	$0.10/MMBtu	~0
Diesel ($/gallon)[5]	~100	$1/gallon	~0
Base coal ($/ton)[6]	~98	$5/ton	~2
Nuclear fuel ($/lb)	~100	$10/lb.	~0
Luminant Operational			
Baseload generation (TWh)	n.a.	1 TWh	~12
Mine productivity (tons produced)	n.a.	1 million tons	~11
TXU Energy Operational	Balance of 2009		
Residential contribution margin ($/MWh)	23 TWh	$1/MWh	~23
Residential consumption	23 TWh	1%	~6
Business markets consumption	18 TWh	1%	~7

Through the balance of 2009, the majority of commodity-related risks are significantly mitigated.

1 Balance-of-year estimate based on commodity positions as of 3/31/09, net of long-term hedges and wholesale/retail effects, excludes gains and losses incurred prior to 3/31/09.
2 Simplified representation of heat rate position in a single TWh position. In reality, heat rate impacts are differentiated across baseload plants (linked primarily to changes in North Zone 7x24), natural gas plants (primarily North Zone 5x16) and wind (primarily West Zone 7x24).
3 Assumes conversion of electricity positions based on a ~8.0 market heat rate with natural gas being on the margin ~75-90% of the time (i.e., when coal is forecast to be on the margin, no natural gas position is assumed to be generated).
4 The percentage hedged represents the amount of estimated natural gas exposure based on Houston Ship Channel gas price sensitivity as a proxy for Texas gas price.
5 Includes fuel surcharge on rail transportation.
6 Excludes fuel surcharge on rail transportation.

2009 Commodity Prices

Commodity prices[1]
09E; mixed measures

Commodity	Units	Q1 09 Actual	BOY 09	FY 09
NYMEX gas price	$/MMBtu	$4.47	$4.29	$4.34
HSC gas price	$/MMBtu	$4.03	$4.01	$4.02
7x24 market heat rate	MMbtu/MWh	7.2	7.5	7.5
North Zone 7x24 power price	$/MWh	$29.16	$30.26	$29.98
Gulf Coast ultra-low sulfur diesel	$/gallon	$1.36	$1.50	$1.46
PRB 8400 coal	$/ton	$10.70	$7.95	$8.64
LIBOR interest rate	percent	1.24%	1.81%	1.67%

1 Balance-of-year (BOY) estimate based on commodity prices as of 3/31/09.

Source: NYMEX and independent broker quotes.

Financial Definitions

Measure	Definition
GAAP	Generally accepted accounting principles.
Adjusted (non-GAAP) Operating Results	Net income (loss) adjusted for items representing income or losses that are not reflective of underlying operating results. These items include unrealized mark-to-market gains and losses, noncash impairment charges and other charges, credits or gains that are unusual or nonrecurring. EFH Corp. uses adjusted (non-GAAP) operating earnings as a measure of performance and believes that analysis of its business by external users is enhanced by visibility to both net income (loss) prepared in accordance with GAAP and adjusted (non-GAAP) operating earnings (losses).
Contribution Margin (non-GAAP)	Operating revenues less fuel, purchased power costs, and delivery fees, plus or minus net gain (loss) from commodity hedging and trading activities, which on an adjusted (non-GAAP) basis, exclude unrealized gains and losses.
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 GAAP, whereby the purchase price of a business combination is 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 noncash 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
3 Months Ended March 31, 2009 and 2008
$ millions

Factor	Q1 09	Q1 08
Net income (loss) attributable to EFH Corp.	442	(1,269)
Income tax expense (benefit)	333	(660)
Interest expense and related charges	667	843
Depreciation and amortization	407	395
EBITDA	1,849	(691)
Adjustments to EBITDA (pre-tax):		
Oncor EBITDA	(298)	(317)
Oncor dividends	25	57
Interest income	(1)	(5)
Amortization of nuclear fuel	24	18
Purchase accounting adjustments[1]	97	138
Impairment of goodwill[2]	90	-
Impairment of other assets and inventory write down	1	5
Net income attributable to noncontrolling interests	12	-
EBITDA amount attributable to consolidated unrestricted subsidiaries	2	-
Unrealized net (gain) loss from hedging transactions	(1,030)	1,594
Losses on sale of receivables	4	8
Noncash compensation expenses[3]	5	2

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

Table 1: EFH Corp. Adjusted EBITDA Reconciliation (continued from previous page)
3 Months Ended March 31, 2009 and 2008
$ millions

Factor	Q1 09	Q1 08
Severance expense[4]	7	-
Equity losses of unconsolidated affiliate engaged in broadband over power lines	-	3
Transition and business optimization costs[5]	11	12
Transaction and merger expenses[6]	17	14
Restructuring and other	3	-
Expenses incurred to upgrade or expand a generation station[7]	34	52
Adjusted EBITDA per Incurrence Covenant	**852**	**890**
Add back Oncor adjustments	264	250
Adjusted EBITDA per Restricted Payments Covenant	**1,116**	**1,140**

1 Includes amortization of the intangible net asset value of retail and wholesale power sales agreements, environmental credits, coal purchase contracts, nuclear fuel contracts, 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 Reflects the completion in the first quarter of 2009 of the fair value calculation supporting the goodwill impairment charge that was recorded in the fourth quarter of 2008.

3 Excludes capitalized amounts.

4 Includes amounts incurred related to outsourcing or restructuring activities.

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

6 Includes costs related to the Merger, the Sponsor management fee and costs related to certain growth initiatives.

7 Reflects noncapital outage costs.

Table 2: TCEH Adjusted EBITDA Reconciliation
3 Months Ended March 31, 2009 and 2008
$ millions

Factor	Q1 09	Q1 08
Net income (loss)	576	(1,200)
Income tax expense (benefit)	367	(644)
Interest expense and related charges	399	599
Depreciation and amortization	276	269
EBITDA	1,618	(976)
Adjustments to EBITDA (pre-tax):		
Interest income	(8)	(10)
Amortization of nuclear fuel	24	18
Purchase accounting adjustments[1]	86	126
Impairment of goodwill[2]	70	-
EBITDA amount attributable to consolidated unrestricted subsidiaries	2	-
Unrealized net (gain) loss from hedging transactions	(1,030)	1,594
Losses on sale of receivables	4	8
Noncash compensation expenses[3]	2	2
Severance expense[4]	7	-
Transition and business optimization costs[5]	11	11
Transaction and merger expenses	1	-

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

Table 2: TCEH Adjusted EBITDA Reconciliation (continued from previous page)
3 Months Ended March 31, 2009 and 2008
$ millions

Factor	Q1 09	Q1 08
Restructuring and other	2	-
Expenses incurred to upgrade or expand a generation station[6]	34	52
Adjusted EBITDA per Incurrence Covenant	**823**	**825**
Expenses related to unplanned generation station outages[6]	33	58
Other adjustments allowed to determine Adjusted EBITDA per Maintenance Covenant[7]	5	2
Adjusted EBITDA per Maintenance Covenant	**861**	**885**

1 Includes amortization of the intangible net asset value of retail and wholesale power sales agreements, environmental credits, coal purchase contracts, nuclear fuel contracts, 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 Reflects the completion in the first quarter of 2009 of the fair value calculation supporting the goodwill impairment charge that was recorded in the fourth quarter of 2008.

3 Excludes capitalized amounts.

4 Includes amounts incurred related to outsourcing and restructuring activities.

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

6 Reflects noncapital outage costs.

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

Table 3: Oncor Adjusted EBITDA Reconciliation
3 Months Ended March 31, 2009 and 2008
$ millions

Factor	Q1 09	Q1 08
Net income	**58**	**85**
Income tax expense	37	48
Interest expense and related charges	86	76
Depreciation and amortization	126	120
EBITDA	**307**	**329**
Interest income	(9)	(12)
Purchase accounting adjustments[1]	(10)	(11)
Transition and business optimization costs	-	1
Adjusted EBITDA	**288**	**307**

[1] Purchase accounting adjustments consist of amounts related to the accretion of an adjustment (discount) to regulatory assets resulting from purchase accounting.