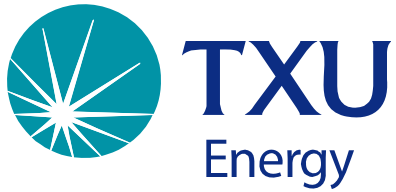


Energy Future Holdings



Q4 08 Investor Call

March 3, 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 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**

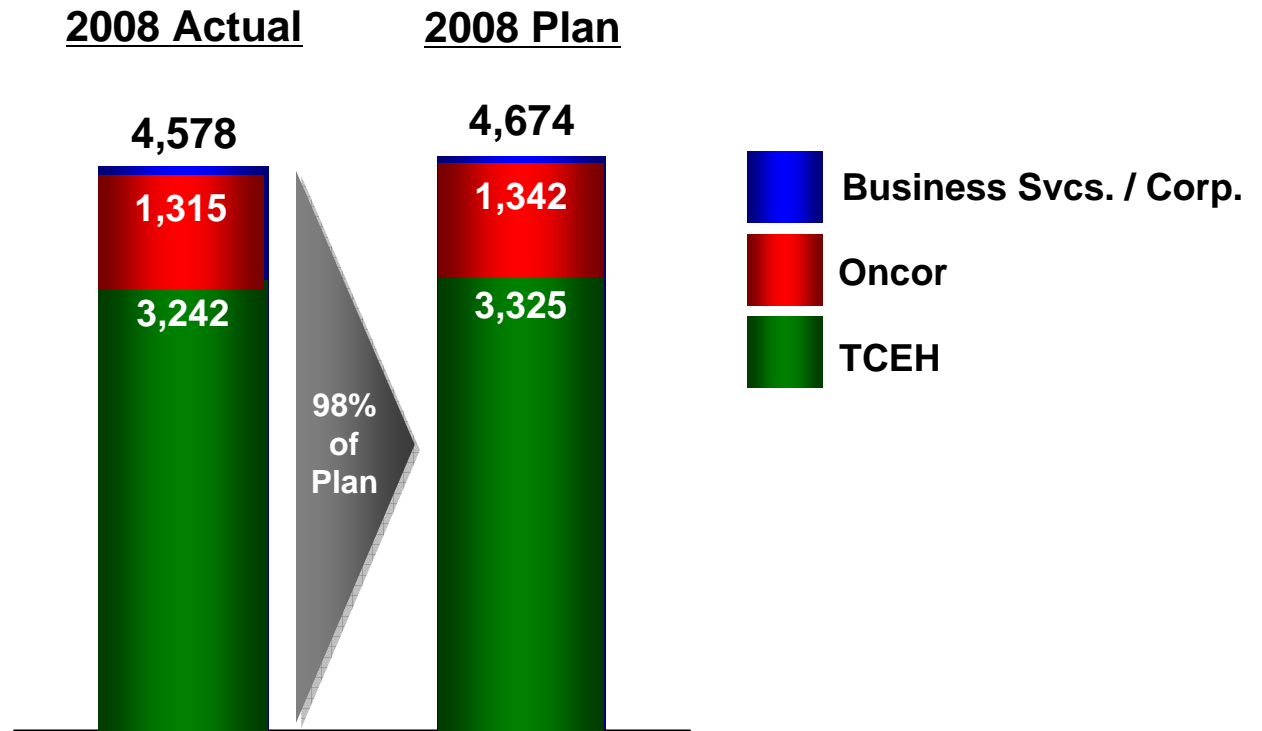
Review of 2008

**John Young
President & CEO**

Q&A

EFH Corp. And TCEH Adjusted EBITDA (Non-GAAP)

**EFH Corp. and TCEH Adjusted EBITDA (non-GAAP)¹
2008 Actual vs. 2008 Plan; \$ millions**



Actual to Plan variances were driven by lost margins and higher purchased power costs and baseload generation plant outages.

¹ See Appendix for Regulation G reconciliations and definition. .

EFH Corp. Adjusted (Non-GAAP) Operating Results

Consolidated: reconciliation of GAAP net loss to adjusted (non-GAAP) operating results¹
Q4 08 vs. Q4 07; \$ millions and after tax

Factor	Q4 08	Q4 07	Change
GAAP net loss	(8,855)	(1,253)	(7,602)
Income from discontinued operations	-	(1)	1
Other items excluded from adjusted (non-GAAP) operating earnings (after tax):			
Unrealized commodity-related mark-to-market net (gains) losses	(1,642)	1,014	(2,656)
Unrealized mark-to-market net losses on interest rate swaps	983	-	983
Non-cash Impairment charges:			
Goodwill	8,860	-	8,860
Goodwill impairment applicable to minority interests	(171)	-	(171)
Intangible assets ²	310	-	310
Natural gas-fueled generation plants	147	-	147
Charges related to cancelled development of generation facilities	-	(36)	36
Other	1	15	(14)
Adjusted (non-GAAP) operating loss	(367)	(261)	(106)
Other factors			
Interest expense and related charges ³	597	563	34
Purchase accounting adjustments	182	222	(40)
All other variances			(112)

¹ See Appendix for Regulation G reconciliations and definition.

² Includes impairment of trade name and emissions allowances.

³ For Q4 08, excludes \$983 million (\$1.512 billion pre tax) of unrealized mark-to-market net losses on interest rate swap transactions.

EFH Corp. Adjusted (Non-GAAP) Operating Results

Key drivers of change in EFH Corp. (non-GAAP) operating results
Q4 07 to Q4 08; \$ millions and after tax

Description/Drivers	\$ millions
Q4 08 adjusted (non-GAAP) operating earnings versus Q4 07 - all other variances	(112)
Key drivers:	
Lost margin and purchased power costs due to reduced retail business market sales volumes	(30)
Higher outage costs and retail expenses to support customer growth	(30)
Lower baseload generation due to Big Brown unplanned outage	(20)
Losses related to declining natural gas prices on storage activity	(20)
Other	(12)
Total all other variances	(112)

EFH Corp. Adjusted (Non-GAAP) Operating Results

Consolidated: reconciliation of GAAP net loss to adjusted (non-GAAP) operating results¹
2008 vs. 2007; \$ millions and after tax

Factor	2008	2007	Change
GAAP net loss	(9,838)	(637)	(9,201)
Income from discontinued operations	-	(25)	25
Other items excluded from adjusted (non-GAAP) operating earnings (after tax):			
Unrealized commodity-related mark-to-market net (gains) losses	(1,500)	1,467	(2,967)
Unrealized mark-to-market net losses on interest rate swaps	960	-	960
Non-cash Impairment charges:			
Goodwill	8,860	-	8,860
Goodwill impairment applicable to minority interests	(171)	-	(171)
Intangible assets ²	632	-	632
Natural gas-fueled generation plants	147	-	147
Charges related to cancelled development of generation facilities	-	488	(488)
Other ³	34	(32)	66
Adjusted (non-GAAP) operating (loss) earnings	(876)	1,261	(2,137)
Other factors			
Interest expense and related charges	2,248	982	1,266
Purchase accounting adjustments	679	222	457
All other variances			(414)

¹ See Appendix for Regulation G reconciliations and definition.

² Includes impairment of trade name and emissions allowances.

³ For 2008, includes reserve established against accounts receivable (excluding termination-related costs) from affiliates of Lehman Brothers Holdings, Inc. arising from commodity hedging and trading activities, all of which were terminated in September 2008. Such Lehman affiliates have filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. For 2007, includes adjustment to the liability recorded in 2004 for leases of certain natural gas-fueled combustion turbines (net of estimated sublease revenues) that were no longer operated for EFH Corp.'s benefit and deferred income tax benefit related to Texas margin tax.

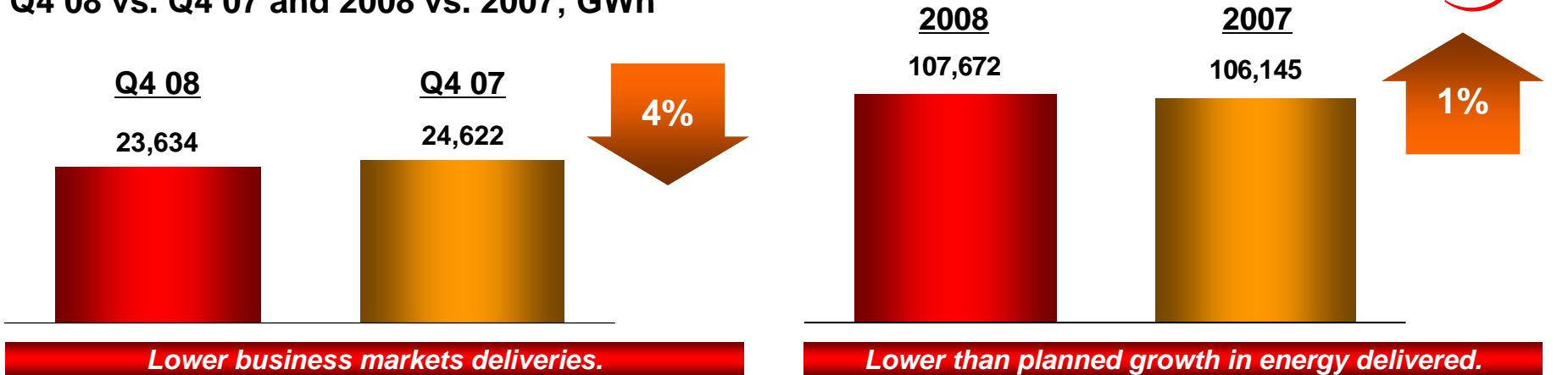
EFH Corp. Adjusted (Non-GAAP) Operating Results

**Key drivers of change in EFH Corp. (non-GAAP) operating results
2007 to 2008; \$ millions and after tax**

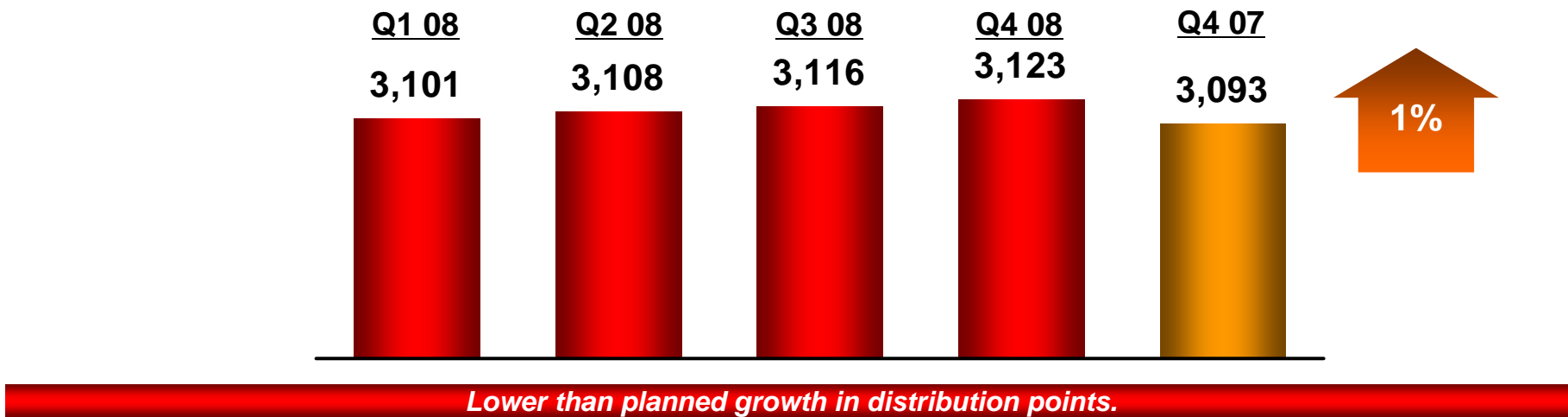
Description/Drivers	\$ millions
Q4 08 adjusted (non-GAAP) operating earnings versus Q4 07 - all other variances	(414)
Key drivers:	
15% price reductions phased in in 2007 for certain retail residential customers	(85)
Higher purchased power costs due primarily to higher demand volatility	(80)
Higher outage costs and retail expenses to support customer growth	(80)
Higher purchased coal costs	(30)
Lower baseload generation due to Sandow 4 and Big Brown unplanned outages	(30)
Lower interest income on lower rates and decreased investment yields	(35)
Other	(74)
Total all other variances	(414)

Oncor Operational Results

Total electric energy delivered
Q4 08 vs. Q4 07 and 2008 vs. 2007; GWh



Electricity distribution points of delivery
Q1 08 – Q4 08 and Q4 07; End of period, thousands of meters



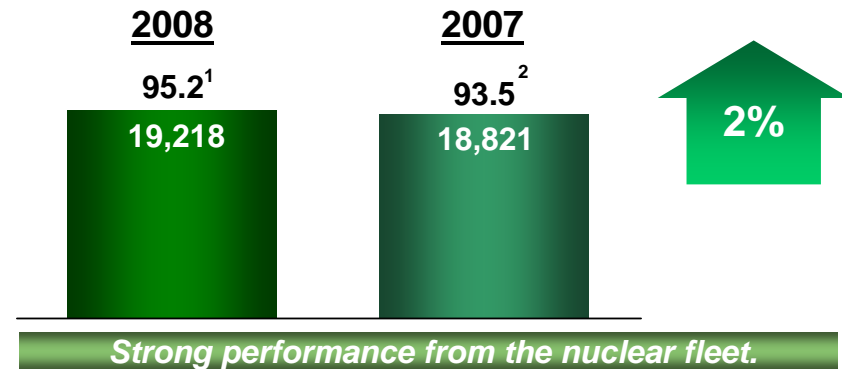
Luminant Operational Results



Nuclear Plant Accomplishments:

- Two outages in 2008 vs. one in 2007
- Company record safety performance
- 2nd shortest refueling outage in Luminant history
- Performance at Best of Industry Standards

Nuclear generation and capacity factors 2008 vs. 2007; GWh, percent



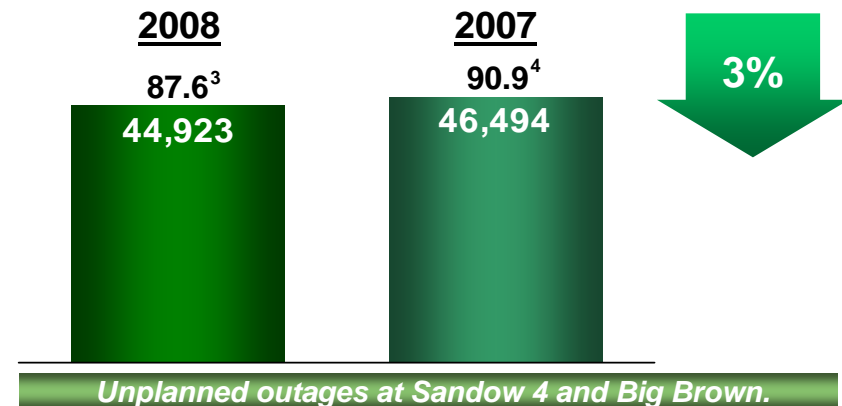
¹ 94.0% capacity factor and 4,769 GWh in Q4 08.

² 101.6% capacity factor and 5,157 GWh in Q4 07.

Lignite/Coal Plant Accomplishments:

- Company record safety performance
- Unplanned outages at Sandow 4 and Big Brown
- Top quartile industry performance

Lignite/coal generation and capacity factors 2008 vs. 2007; GWh, percent

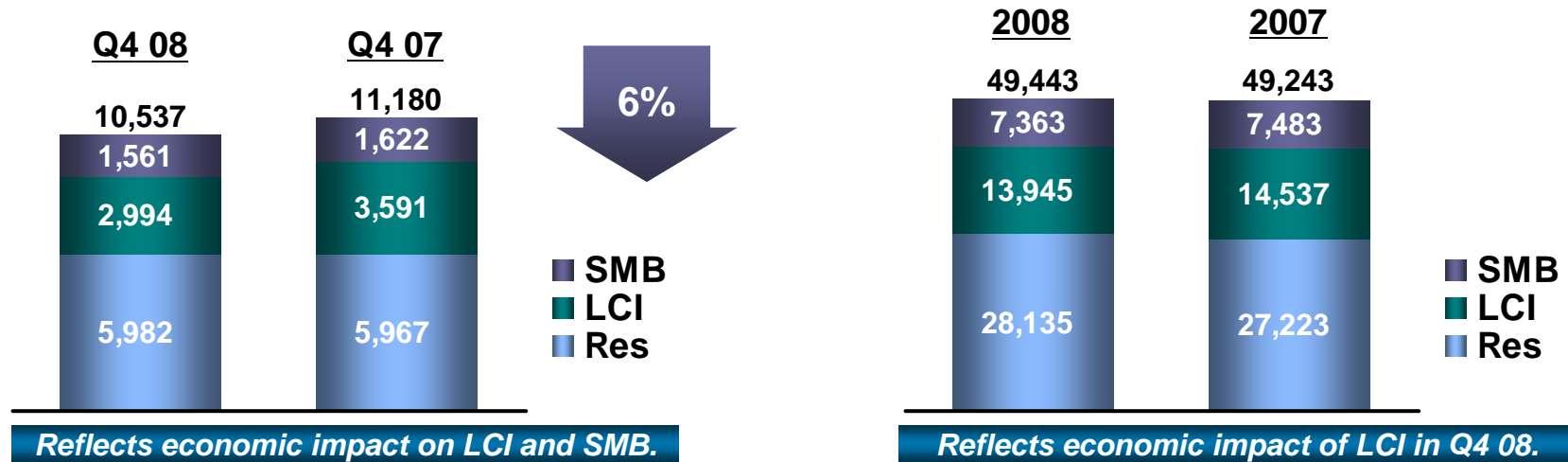


³ 87.1% capacity factor and 11,226 GWh in Q4 08.

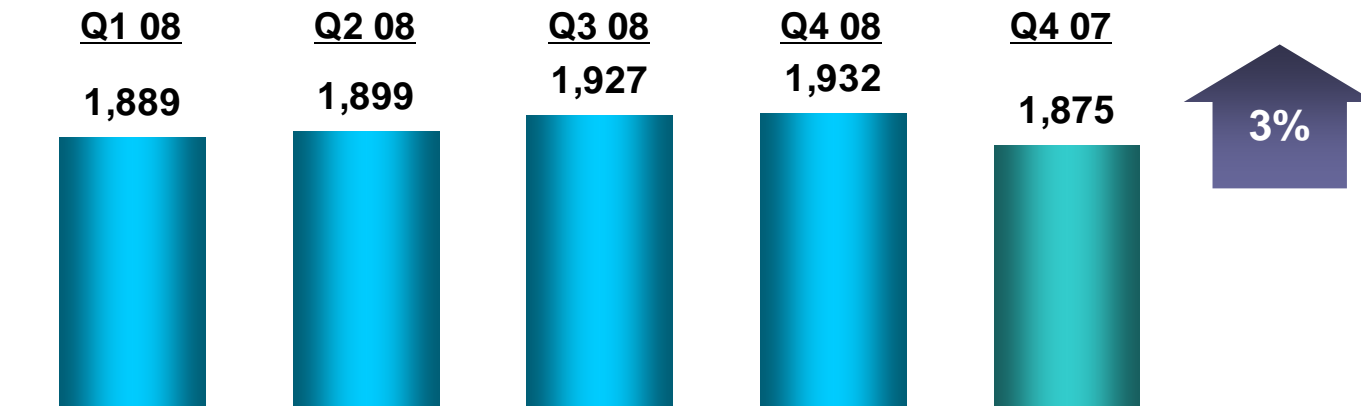
⁴ 94.5% capacity factor and 12,197 GWh in Q4 07.

TXU Energy Operational Results

Retail electricity sales volumes by customer class
Q4 08 vs. Q4 07 and 2008 vs. 2007; GWh



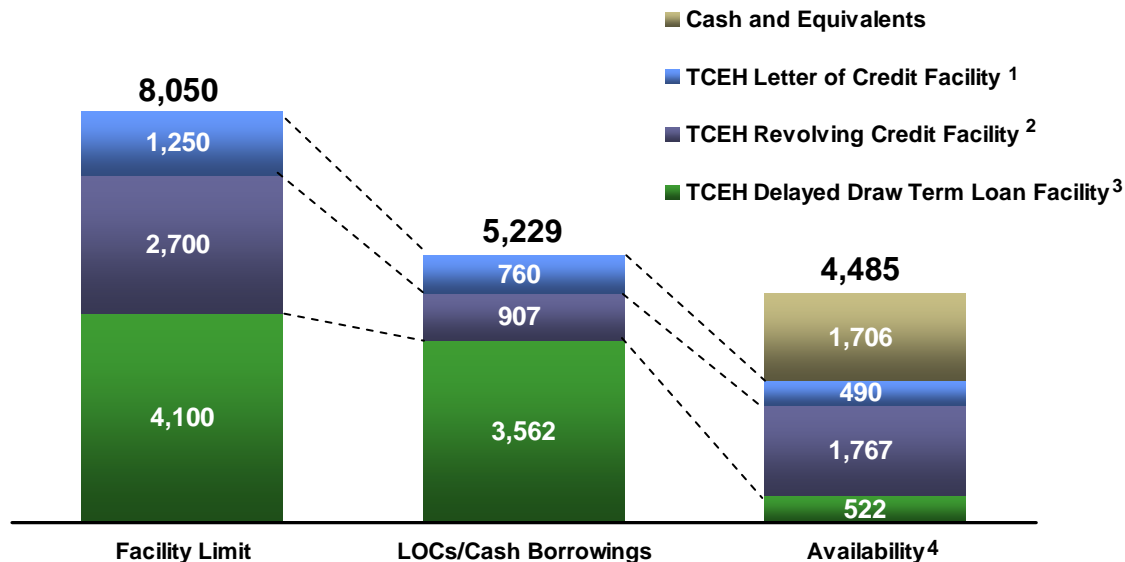
Total residential customers
Q1 08 – Q4 08 and Q4 07; End of period, thousands



TXU Energy has experienced 18 consecutive months of residential customer growth.

EFH Corp. Liquidity Management

EFH Corp. (excluding Oncor) available liquidity As of 12/31/08; \$ millions



- Utilization of the uncapped commodity collateral posting facility and 1st lien structure to minimize liquidity exposure on the natural gas hedge program
- Ability to exercise the PIK feature to further enhance liquidity by \$1.6 billion

EFH Corp. and TCEH have sufficient liquidity to meet their anticipated ongoing liquidity 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 at the closing of the Merger 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 Facility to be used during the two-year period commencing on the date of the Merger 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.

⁴ As of December 31, 2008, the TCEH Revolving Credit Facility includes approximately \$144 million of undrawn commitments from a Lehman subsidiary that is only available from the fronting banks in the form of letters of credit and excludes \$26 million of requested draws not funded by the Lehman subsidiary. The TCEH Delayed Draw Term Loan Facility excludes \$9 million of undrawn commitments and \$7 million of requested draws that have not been funded by the Lehman subsidiary.

Today's Agenda

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Executive Vice President & CFO**

Review of 2008

**John Young
President & CEO**

Q&A

2008 Year In Review

Energy Future Holdings

Accomplishments

- Recruited / retained strong leadership team
- Made significant progress on Merger Commitments
- Completed minority interest sell-down of Oncor
- Increased liquidity by ~\$2 billion



Accomplishments

- Record safety performance at nuclear and lignite plants
- New units at Sandow and Oak Grove remain on budget and on schedule
- 2nd shortest refueling outage at Comanche Peak
- US Dept of Interior Director's Award for reforestation
- Joint development agreement for Comanche Peak 3/4 with Mitsubishi Heavy Industries
- Successfully negotiated settlements involving PUC Notice of Violation and Sierra Club



Accomplishments

- PUC approved \$700 million accelerated capital recovery plan associated with Advanced Metering System
- PUC assigned to Oncor \$1.3 billion out of a total \$5 billion CREZ transmission projects
- Successfully refinanced \$1.5 billion of short-term debt before capital market dislocation



Accomplishments

- 18 straight months of residential customer growth
- Highest recorded level of overall customer satisfaction
- Significant progress on customer care transformation including a new customer care system

Challenges / Focus Areas

Financial Markets

- Credit markets continue to be challenged
- Focus on impacts of bank recovery, Stimulus Plan and credit markets

Industry

- Continued need for infrastructure development industry wide
- Technological change associated with new generation development, emissions reduction and renewable technology
- Continued advocacy for competitive markets

Federal Legislation

- Understanding of new Administration's energy and environmental policies
- Federal legislation surrounding climate change and Renewable Electricity Standard (RES)

State Legislation

- Focus on 2009 Legislative Session
- Development of policies that promote plug-in electric vehicles in Texas

Outlook for 2009

Energy Future Holdings

- Value Creation for our Stakeholders through:
 - Operational excellence
 - Financial discipline
 - Customer focus

EFH Business Services

- Main focus areas:
 - Liquidity forecasting and enhancement
 - Opportunistic deleveraging and maturity extension
 - Business services transformation
 - Cost efficiencies and customer service



- Main focus areas:
 - Safety
 - Continuous improvement in operations
 - Commercial operation of new units at Sandow and Oak Grove
 - Development of Comanche Peak 3 & 4



- Main focus areas:
 - Safety and reliability
 - Rate case completion
 - AMS rollout
 - CREZ build-out



- Main focus areas:
 - Profitable growth
 - Completion of customer care transformation
 - Delivering a "customer based" value proposition
 - Margin management

Today's Agenda


**Financial and Operational
Overview**

**Paul Keglevic
Executive Vice President & CFO**

Review of 2008

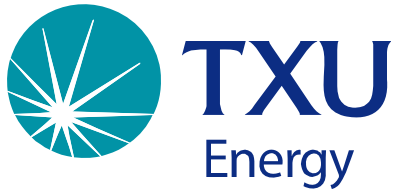
**John Young
President & CEO**

Q&A



Questions & Answers

Energy Future Holdings



**Appendix –
Additional Slides and
Regulation G Reconciliations**

Unrealized Mark-To-Market Impact Of Hedging

Unrealized mark-to-market impact of hedging program 12/31/07 vs. 12/31/08; mixed measures

Factor	Measure	2009	2010	2011	2012	2013	2014	Total or Avg.
12/31/07								
Natural gas hedges	mm MMBtu	~362	~505	~547	~467	~400	-	~2,281
Average hedge price ¹	\$/MMBtu	~\$8.11	~\$7.80	~\$7.56	~\$7.31	~\$7.25	-	
Natural gas prices	\$/MMBtu	~\$8.52	~\$8.59	~\$8.55	~\$8.46	~\$8.36	-	
Cum. MTM loss at 12/31/07 ^{2,3}	\$ billions	~(\$0.1)	~(\$0.4)	~(\$0.5)	~(\$0.5)	~(\$0.3)	-	~(\$1.8)
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	~\$7.82	
Natural gas prices ¹	\$/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
FY 08 MTM gain	\$ billions	~\$0.5	~\$0.7	~\$0.5	~\$0.5	~\$0.3	~\$0.2	~\$2.7

Reductions in natural gas prices during 2008 resulted in a \$2.7 billion (\$1.7 billion after tax) unrealized mark-to-market net gain in GAAP income for 2008.

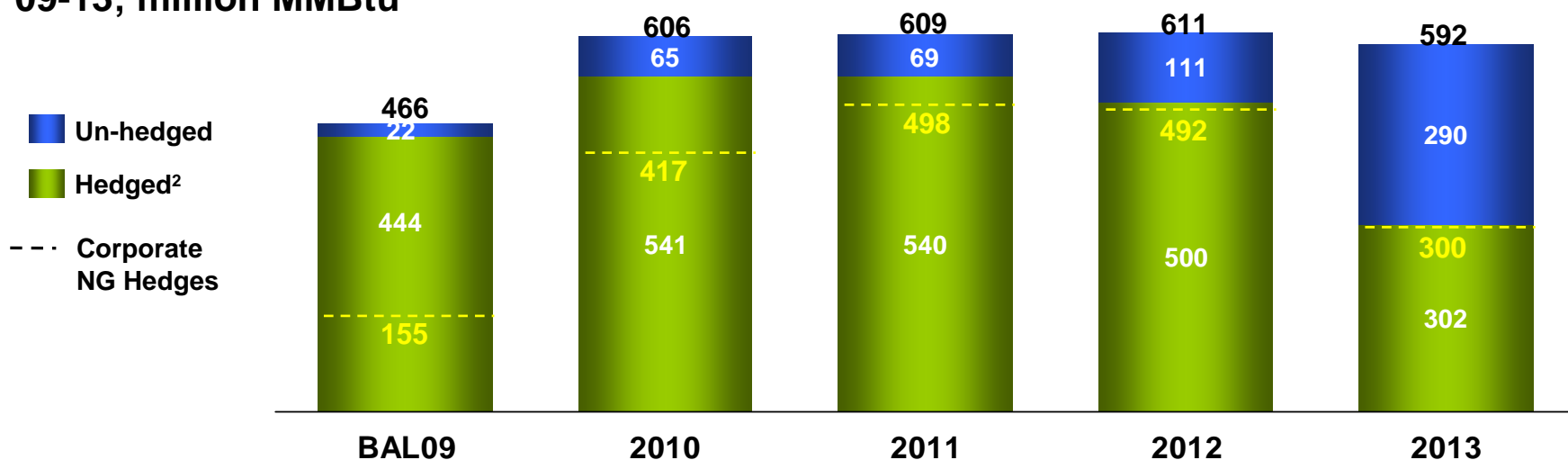
¹ Weighted average prices are based on sales prices of short positions in the corporate natural gas hedge program based on NYMEX Henry Hub. 2014 hedge price represents collar floor price. 12/31/08 2009 price represents balance-of-year (Feb-Dec) value.

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

³ Unrealized MTM impact excludes unrealized impacts related to 2008 positions that were realized during the year resulting in ~\$100 million of losses. **19**

TCEH Has Significantly Hedged Luminant's Natural Gas Position

Natural gas position estimate¹
09-13; million MMBtu



Factor	Measure	BAL09	2010	2011	2012	2013	Total or Average
Natural gas hedging program	mm MMBtu	~155	~417	~498	~492	~300	~1,862
Average price ³	\$/MMBtu	\$8.12	\$7.82	\$7.56	\$7.36	\$7.19	\$7.55
Overall estimated percent of total TCEH/Luminant NG position hedged ¹	Percent	~95%	~89%	~89%	~82%	~51%	~81%

TCEH has hedged approximately 81% of Luminant's estimated Henry Hub-based natural gas exposure from 2009-2013. 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 1/30/09 and assumes conversion of power positions based on a ~8.0 heat rate with natural gas being on the margin ~75-90% of the time (i.e., when natural gas is forecast to not be on the margin, no natural gas position is assumed to be generated).

² Includes corporate natural gas hedge program and retail/wholesale effects.

³ Weighted average prices are based on actual sales prices of short positions in the corporate natural gas hedge program based on NYMEX Henry Hub.

2009 EFH Adjusted EBITDA Sensitivities

Impact on EFH Adjusted EBITDA¹ 09E; mixed measures

Commodity	Percent Hedged at January 30, 2009	Change	Impact \$ millions
7X24 market heat rate (MMBtu/MWh) ²	~76	0.3 MMBtu/MWh	~23
NYMEX gas price (\$/MMBtu)	~95	\$1/MMBtu	~22
Texas gas vs. NYMEX Henry Hub price (\$/MMBtu) ³	~95	\$0.10/MMBtu	~2
Diesel (\$/gallon) ⁴	~83 – 100	\$1 / gallon	~4 – 0
Base coal (\$/ton) ⁵	~96	\$10 / ton	~6
Nuclear fuel (\$/lb)	~78	\$10 / lb.	~2
Luminant Operational			
Baseload generation (TWh)	n.a.	1 TWh	~30
Mine productivity (tons produced)	n.a.	1 million tons	~11
TXU Energy Operational			
Residential contribution margin (\$/MWh)	n.a.	\$1/MWh	~30
Residential consumption	n.a.	3.5% ~1TWh	~25
Business markets consumption	n.a.	1% ~0.2TWh	~8

In the near-term, the majority of commodity-related risks are estimated to be significantly mitigated.

¹ Balance of year estimate based on commodity positions as of January 30, 2009, net of long-term hedges and wholesale/retail effects.

² Simplified representation of heat rate position in a single TWh position. In reality, heat rate impacts are increasingly differentiated across baseload plants (linked primarily to changes in NZ 7x24), natural gas plants (primarily NZ 5x16) and wind (primarily WZ 7x24).

³ 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.

⁴ Includes fuel surcharge on rail transportation.

⁵ Excludes fuel surcharge on rail transportation.

Financial Definitions

Measure	Definition
GAAP	Generally accepted accounting principles. In order to facilitate a meaningful comparison, GAAP results for the fourth quarter 2007 and full year 2007 as presented in this release reflect the combination of the results of the periods before and after the October 10, 2007 Merger date.
Adjusted (non-GAAP) Operating Results	Net income (loss) adjusted for items representing income or losses that are not reflective of continuing operations. These items include unrealized mark-to-market gains and losses, results of discontinued operations 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).
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, non-cash 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
12 Months Ended December 31, 2008 and 2007
\$ millions

Factor	2008	2007
Net loss	(9,838)	(637)
Income tax benefit	(471)	(364)
Interest expense and related charges	4,935	1,510
Depreciation and amortization	1,610	1,049
EBITDA	(3,764)	1,558
Adjustments to EBITDA (pre-tax):		
Oncor EBITDA	(496)	(1,291)
Oncor distributions/dividends¹	1,582	326
Interest income	(27)	(80)
Amortization of nuclear fuel	76	69
Purchase accounting adjustments²	460	138
Impairment of goodwill	8,000	-
Impairment of other assets and inventory write down³	1,221	757
Minority interests in earnings of consolidated subsidiaries	(160)	-
Unrealized net (gain) or loss from hedging and trading transactions	(2,329)	2,278
Losses on sale of receivables	29	39
Income from discontinued operations, net of tax effect	-	(25)
Non-cash compensation expenses (FAS 123R)⁴	27	22
Severance expense⁵	3	-

Note: Table and footnotes to this table continue on following page

Table 1: EFH Corp. Adjusted EBITDA Reconciliation (continued from previous page)
12 Months Ended December 31, 2008 and 2007
\$ millions

Factor	2008	2007
Equity losses of unconsolidated affiliate engaged in broadband over power lines	-	1
Transition and business optimization costs⁶	45	24
Transaction and merger expenses⁷	64	150
Insurance settlement proceeds⁸	(21)	-
Restructuring and other⁹	35	(33)
Expenses incurred to upgrade or expand a generation station¹⁰	100	5
Adjusted EBITDA per Debt Incurrence Covenant	4,845	3,938
Add back Oncor adjustments	(267)	978
Adjusted EBITDA per Restricted Payments Covenants	4,578	4,916

¹ Includes \$1.253 billion distribution of net proceeds from the sale of a minority interest in Oncor.

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 natural gas-fueled generation fleet and charges related to the cancelled 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 sale of a minority interest in Oncor.

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

⁹ For 2008, includes a litigation accrual and the charge related to the bankruptcy of a subsidiary of Lehman Brothers Holdings Inc. For 2007, includes credits related to impaired combustion turbine leases and other restructuring initiatives and nonrecurring activities.

¹⁰ Reflects non-capital outage costs.

Table 2: TCEH Adjusted EBITDA Reconciliation
12 Months Ended December 31, 2008 and 2007
\$ millions

Factor	2008	2007
Net income (loss)	(8,862)	35
Income tax benefit	(411)	(56)
Interest expense and related charges	3,918	910
Depreciation and amortization	1,092	568
EBITDA	(4,263)	1,457
Adjustments to EBITDA (pre-tax):		
Interest income	(60)	(281)
Amortization of nuclear fuel	76	69
Purchase accounting adjustments ¹	413	128
Impairment of goodwill	8,000	-
Impairment of other assets and inventory write down ²	1,210	-
Unrealized net (gain) or loss resulting from hedging transactions	(2,329)	2,278
Losses on sale of receivables	29	39
Non-cash compensation expenses (FAS 123R) ³	10	8
Severance expense ⁴	3	-
Transition and business optimization costs ⁵	33	21
Transaction and merger expenses ⁶	10	-

Note: Table and footnotes to this table continue on following page

Table 2: TCEH Adjusted EBITDA Reconciliation (continued from previous page)
12 Months Ended December 31, 2008 and 2007
\$ millions

Factor	2008	2007
Insurance settlement proceeds⁷	(21)	-
Restructuring and other⁸	31	(33)
Expenses incurred to upgrade or expand a generation station⁹	100	5
Adjusted EBITDA per Debt Incurrence Covenant	3,242	3,691
Expenses related to unplanned generation station outages⁹	250	-
Other adjustments allowed to determine adjusted EBITDA per Maintenance Covenant¹⁰	15	-
Adjusted EBITDA per Maintenance Covenant	3,507	3,691

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 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 For 2008, includes the charge related to the bankruptcy of a subsidiary of Lehman Brothers Holdings Inc. For 2007, includes credits related to impaired combustion turbine leases and other restructuring initiatives and nonrecurring activities.

⁹ Reflects non-capital outage costs.

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