

Energy Future Holdings



EFH Corp. Spring 2009 Discussion Deck

March/April 2009

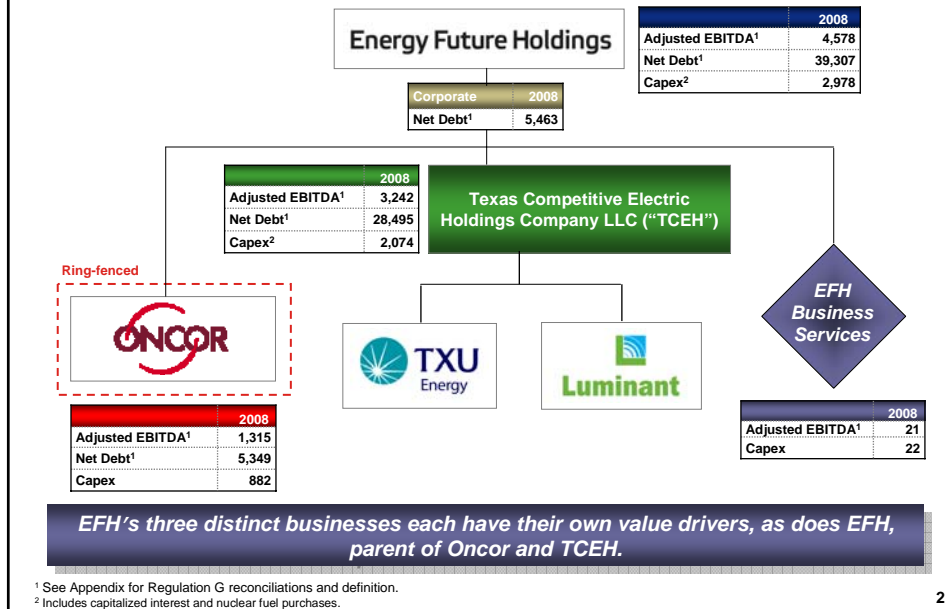
Safe Harbor Statement

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.

Energy Future Holdings Businesses



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EFH Corp. Overview



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



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



Luminant

- 2nd largest non-regulated 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.

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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.



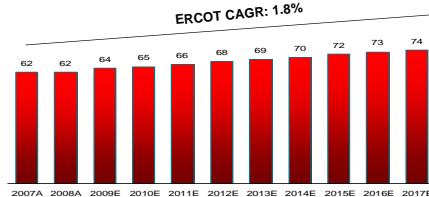
Business Profile

- 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

Value Drivers

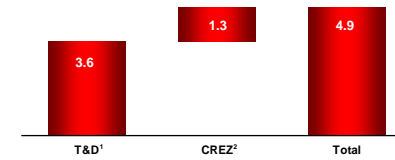
- Supportive regulatory environment
- 11.25% authorized ROE (11.5% requested)
- Expedited capital expenditure recovery (transmission and AMS)
- Low operating costs per customer
- Strong demand growth vs. US average
- Top quartile reliability (SAIDI) and safety

Projected peak demand growth



Sources: ERCOT, CDR Report, December 2008.

Capital expenditure estimates 08–12E; \$ billions



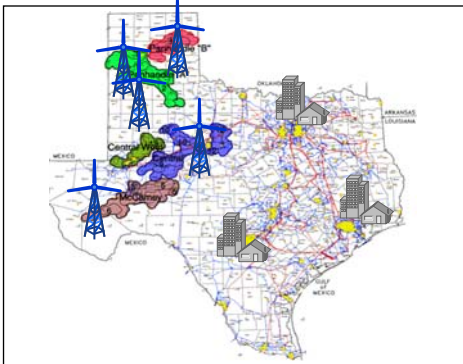
¹ Minimum capital spending of \$3.6 billion over a five-year period, including AMS.
² Based on ERCOT cost estimates.

Oncor Wind Infrastructure



Oncor expects to invest ~\$1.3 billion¹ over the next 5 years on new transmission lines...

...to support the continued buildout of wind capacity in Texas



Oncor's investment in CREZ is expected to receive accelerated recovery, consistent with other transmission investment, mitigating regulatory lag.

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



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

...that will enable key DSM initiatives



- With strong encouragement from the PUC, Oncor recovers its investment through a PUC-approved surcharge

- Customer monitoring of consumption
- “Smart” appliances
- Dynamic pricing

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

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Oncor Areas Of Focus – 2009



- Safety and reliability
- AMS
 - Full deployment of advanced meters expected by 2012 (70,000 meters installed to date)
 - Capital investment of ~\$690 million
 - Recovery through monthly surcharge over 11 years, began January 1, 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
 - Hearings held in December 2008
 - PUC selected Oncor to construct ~\$1.3 billion¹ 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.

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Luminant Overview

Business Profile

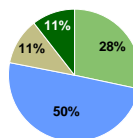
- Baseload around-the-clock assets that dispatch at low heat rate levels
- ~2,200 MW of capacity under construction
- Low-cost lignite reserves - Luminant mines ~20 million tons of lignite annually
- Liquidity-light natural gas hedging program intended to provide cash flow protection
- Voluntary SO₂ and NO_x emission reduction program will reduce emissions below US averages
- Comanche Peak expansion through Mitsubishi partnership provides a low-cost nuclear growth option

Value Drivers

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

Generation

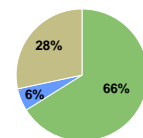
Generating capacity¹
2008²; MW



20,546 MW

■ Gas ■ Coal ■ Nuclear ■ New Build-Coal

Total generation³
2008²; GWh

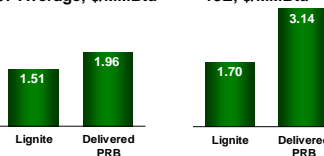


68,263 GWh

Lignite/coal vs. PRB fuel cost⁴

05-07 Average; \$/MMBtu

13E; \$/MMBtu



¹ Includes 1,329 MW of mothballed gas plants, 4,016 MW of gas plants 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.
² At 12/31/08 or twelve months ended 12/31/08.
³ Does not include purchased power.
⁴ Lignite and PRB costs represent cash costs adjusted for emissions and market PRB prices for coal commodity, and therefore do not represent actual costs incurred by Luminant.

Luminant Areas Of Focus – 2009

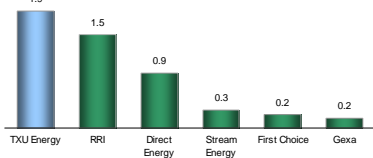
- Safety
 - Industry leading performance at plants and mines
- Operations
 - Bring Sandow 5 and Oak Grove 1 online and continue construction of Oak Grove 2
 - Top decile/quartile availability at Comanche Peak and lignite/coal plants
 - Further embed “Luminant Operating System” and drive continuous improvement 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

TXU Energy Overview

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

Business Profile

Residential customers/meters
At 9/30/08; millions



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

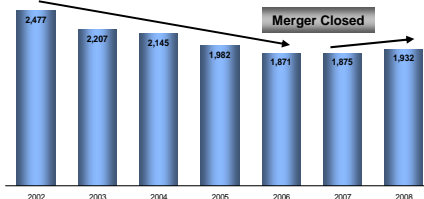
- Strong brand recognition
- Innovative products and services
- Committed to low income assistance and Energy Aid

Value Drivers

- Brand recognition
 - 12/31/08 Residential market share of 37%
 - 12/31/08 Business market share of 26%
- Balance Sheet
 - Combined TCEH risk management and liquidity light capital structure
- Back Office
 - Latest CRM/marketing technology (SAP)
- Margins (5–10% net)

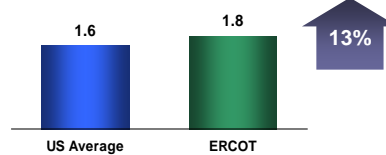


TXU Energy total residential customers
02-08; end of period, thousands



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

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



Sources: NERC, ERCOT

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TXU Energy Areas Of Focus – 2009

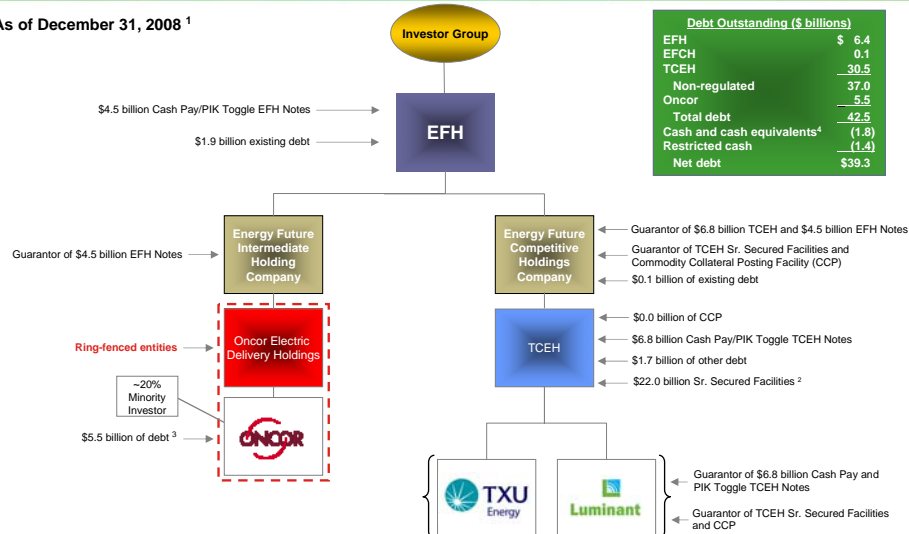


- Profitable Growth
 - Expand market share in South Texas
 - Maintain residential market share in North Texas
 - Selectively add profitable business markets customers
- Customer Care System
 - Complete transformation in 2009
 - Utilize system to enhance customer experience and brand
- Risk Management
 - 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

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EFH Corp. Debt Structure

As of December 31, 2008 ¹

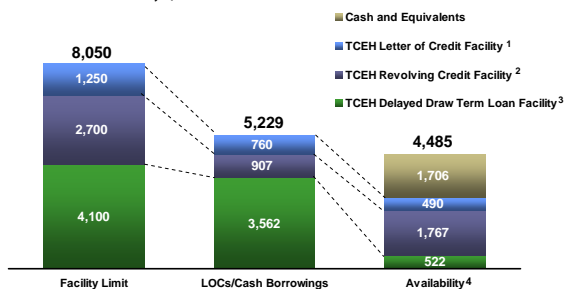


¹ Summary diagram includes unamortized discounts and premiums and excludes subsidiaries of EFH that are not subsidiaries of Energy Future Intermediate Holding Company or Energy Future Competitive Holdings Company, including TXU Receivables Company, which buys receivables from TXU Energy and sells undivided 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 \$142 million of investments held in money market fund.

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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.

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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

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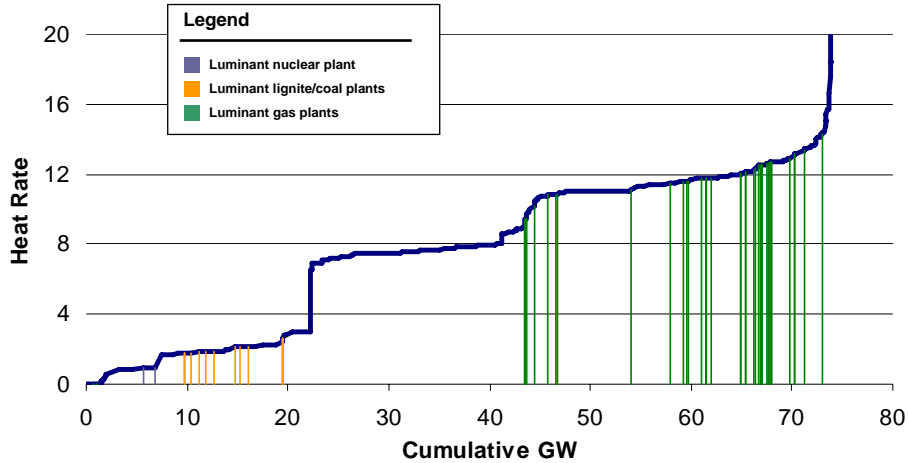
Energy Future Holdings



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

ERCOT Supply Stack

Summer 2009 ERCOT supply stack - indicative



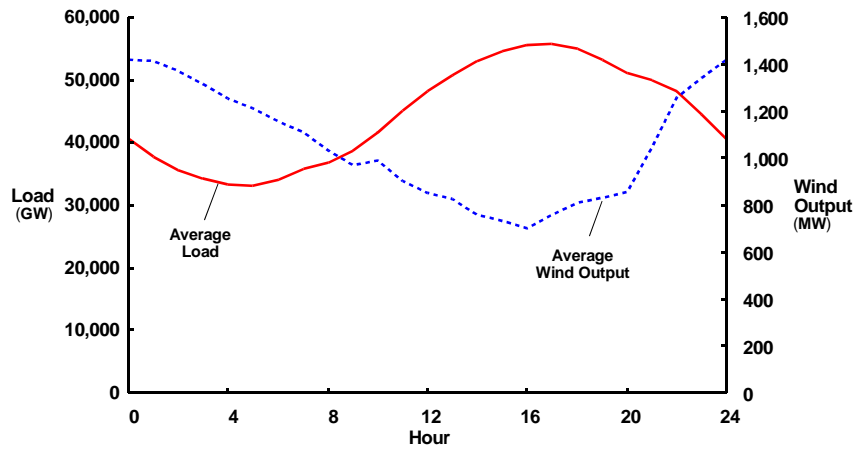
Luminant plants are typically on the "book-ends" of the supply stack. ERCOT's marginal price is set by natural gas in most hours of the year.

Sources: ERCOT and Energy Velocity ©, Ventyx.

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ERCOT Average Daily Profile Of Load And Wind

ERCOT average daily profile of load and wind output August 07; mixed measures



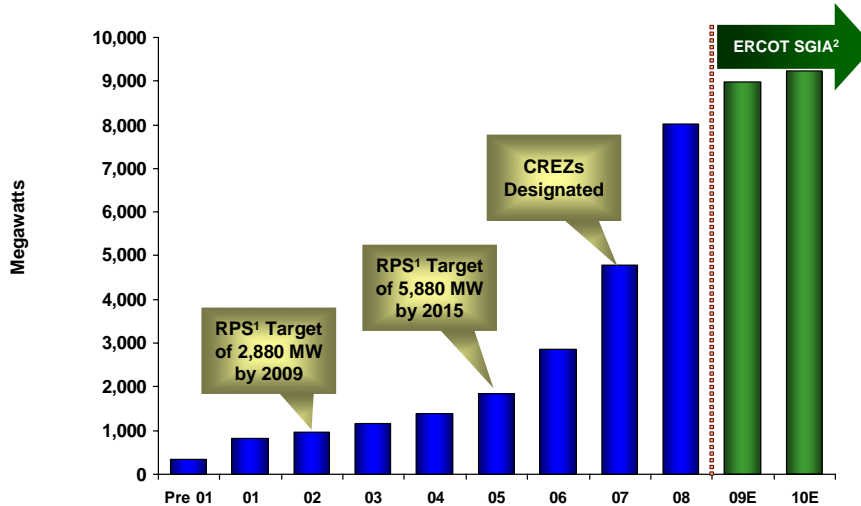
Wind operating characteristics necessitate additional resources for reliability.

Sources: Cambridge Energy Research Associates, ERCOT.

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Texas Wind Additions

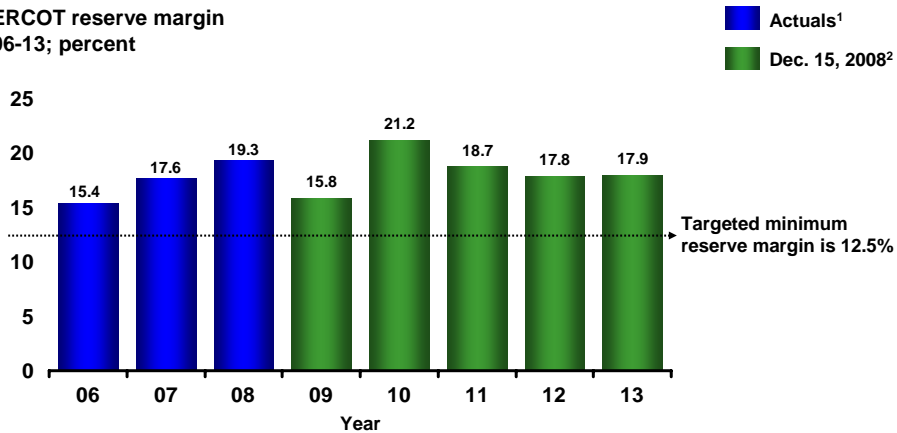
**Cumulative wind capacity additions in Texas
Pre-01-10E; MW**



¹ Renewable Portfolio Standard.
² Signed Generation Interconnect Agreement; Includes 60MW of January 2009 installed wind capacity.
 Source: ERCOT – Jan 2009 System Planning Report to ROS.

ERCOT Reserve Margins

**ERCOT reserve margin
06-13; percent**

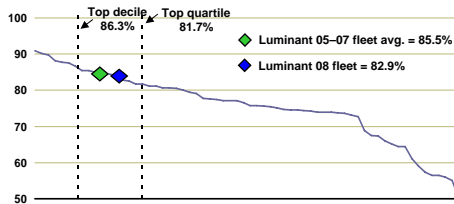


The ERCOT market currently appears to be reasonably positioned to support Texas' needs through 2013.

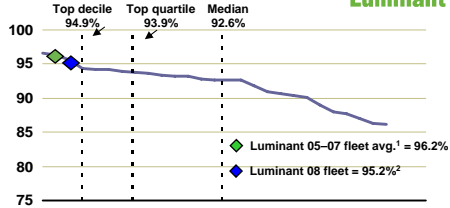
¹ Historical reserve margins shown in a manner consistent with ERCOT view of subtracting Load Acting as a Resource (LAAR) from system peak load.
² Source: ERCOT CDR as of December 15, 2008. Does not reflect events after December 2008, such as Luminant's plan to retire or mothball approximately 3,800 MW (4,000 MW installed capacity) of natural gas-fueled capacity.

Luminant Operating Performance

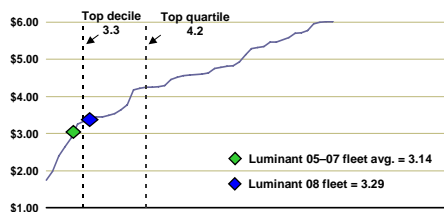
Luminant vs. U.S. lignite fleet net capacity factors Percent



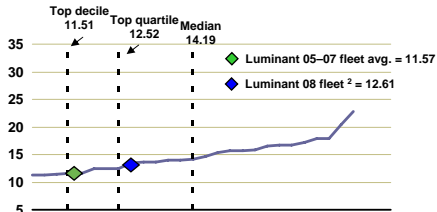
Luminant vs. U.S. nuclear capacity factors Percent³



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 2300MW
 Sources: EUCG, GKS

Luminant Solid-Fuel Development Program

**Sandow Power Plant Unit 5
Rockdale, Texas**



Estimated net capacity	581 MW
Primary fuel	Texas lignite
Percent complete at 12/31/08 ¹	~85
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 12/31/08 ¹	~75
Commercial operation date	Late 2009/Mid 10

Luminant's construction of three new lignite-fueled generating units continues to track on time and on budget.

¹ Estimates related to construction only. Design and procurement are essentially complete.

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

Luminant is...



...partnering with a world-class equipment provider...

... 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 (currently on a short list) for two new nuclear generation units, having approximately 1,700 MW (gross) each, at its existing Comanche Peak nuclear generation site.

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EFH Corp. Debt Ratings

Credit ratings for EFH Corp. and its subsidiaries
As of 2/24/09; rating agencies credit ratings

Debt Security	S&P	Moody's ³	Fitch
EFH Corp. (Senior Unsecured) ¹	B-	B3	B+
EFH Corp. (Unsecured)	CCC	Caa1	CCC+
EFC Holdings (Senior Unsecured)	CCC	Caa1	CCC+
TCEH (Senior Secured)	B+	Ba3	BB
TCEH (Senior Unsecured) ²	CCC	B3	B+
TCEH (Unsecured)	CCC	Caa1	B-
Oncor (Senior Secured)	BBB+	Baa3	BBB
Oncor (Senior Unsecured)	BBB+	Baa3	BBB-

¹ EFH Corp. Cash Pay Notes and EFH Corp. Toggle Notes.

² TCEH Cash Pay Notes and TCEH Toggle Notes.

³ On February 24, 2009, Moody's placed the ratings of EFH and TCEH on review for possible downgrade. Oncor's ratings and outlook were affirmed.

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EFH Corp. Cash Flow And Liquidity

Free cash flow and net debt¹ 2008; \$ millions

Description	2008
Net debt at 12/31/07	39,201
Cash provided by operating activities	1,505
Capital expenditures (including nuclear fuel) ²	(2,978)
Free cash flow	(1,474)
Other investing activities ³	1,407
Financing activities not reflected in change in net debt ⁴	47
Non-cash changes in net debt ⁵	(87)
Increase in net debt	(106)
Net debt at 12/31/08	39,307

Net debt¹ reconciliation 12/31/07 to 12/31/08; \$ millions

Description	2008
Net debt at 12/31/07	39,201
TCEH Delayed Draw Term Loan Facility	1,412
TCEH Revolving Credit Facility	900
TCEH Term Loan Amortization	(165)
TCEH Commodity Collateral Posting Facility	(820)
EFH Corp. Senior Notes Series C	(200)
Oncor Debt	460
Cash/Restricted Cash	(1,520)
All other	39
Net debt at 12/31/08	39,307

¹ See Appendix - Regulation G Reconciliations for definition and reconciliation.

² Includes capitalized interest of \$305 million.

³ Excludes investment in money market fund of \$142 million.

⁴ Includes cash provided by common stock transactions of \$31 million and a commodity contract deemed to have a significant financing component under GAAP of \$37 million, net of debt discounts and issuance costs of \$(21) million.

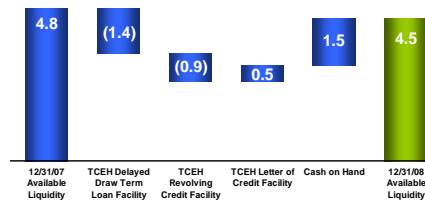
⁵ Principally amortization of debt fair value adjustment due to purchase accounting.

⁶ Excludes capitalized interest of \$305 million for 2008 and \$132 million for 2007.

Capital expenditures⁶ 2008 and 2007; \$ millions

Description	2008	2007
New build	990	1,381
Existing fleet	524	550
Environmental retrofit program	147	56
Other	55	31
Total Luminant	1,716	2,018
TXU Energy	53	35
TCEH other	6	322
Total TCEH	1,775	2,375
Oncor	882	709
Corp. & other	16	8
Total capital expenditures	2,673	3,092

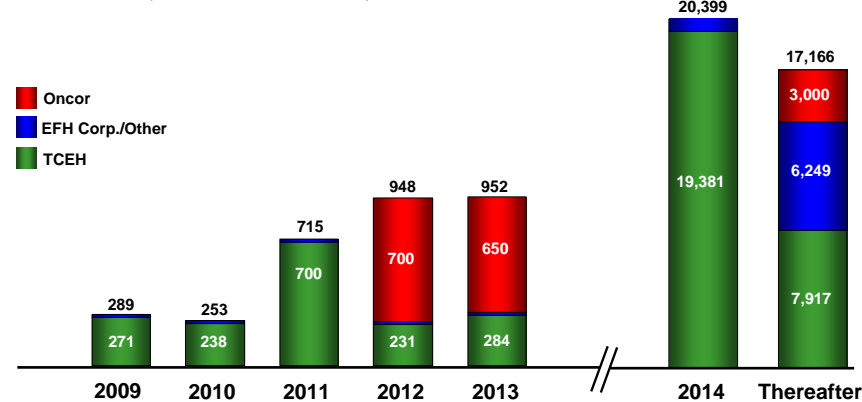
EFH Corp. liquidity (excluding Oncor); 12/31/07 to 12/31/08; \$ billions



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Debt Maturity Schedule

EFH Corp. annual long-term debt maturities¹ As of 12/31/08, 09-14 and thereafter; \$ millions

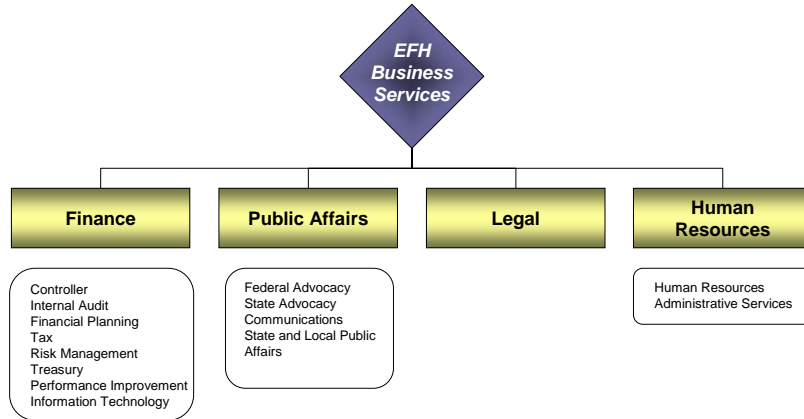


Relatively low long-term debt maturities through 2013.

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 PIK election of the EFH and TCEH Toggle Notes.

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EFH Business Services



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

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EFH Corp. Stakeholder Commitments

Entity	Status ¹	Key Commitments
		<ul style="list-style-type: none"> 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
		<ul style="list-style-type: none"> 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
		<ul style="list-style-type: none"> Deliver 15% residential price cut to legacy PTB customers Guarantee price protection against rising electricity costs through December 2009 for those 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
		<ul style="list-style-type: none"> 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.

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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.
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, 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.

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Table 1: EFH Corp. Adjusted EBITDA Reconciliation
 Twelve 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/dividends ¹	1,582	326
Interest income	(27)	(80)
Amortization of nuclear fuel	76	69
Purchase accounting adjustments ²	460	138
Impairment of goodwill	8,000	-
Impairment of other assets and inventory write down ³	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 expense ⁵	3	-

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

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Table 1: EFH Corp. Adjusted EBITDA Reconciliation (continued from previous page)
Twelve 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 costs ⁶	45	24
Transaction and merger expenses ⁷	64	150
Insurance settlement proceeds ⁸	(21)	-
Restructuring and other ⁹	35	(33)
Expenses incurred to upgrade or expand a generation station ¹⁰	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.

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Table 2: TCEH Adjusted EBITDA Reconciliation
Twelve 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 ⁵	10	-

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

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

Factor	2008	2007
Insurance settlement proceeds ⁷	(21)	-
Restructuring and other ⁸	31	(33)
Expenses incurred to upgrade or expand a generation station ⁹	100	5
Adjusted EBITDA per Debt Incurrence Covenant	3,242	3,691
Expenses related to unplanned generation station outages ⁹	250	-
Other adjustments allowed to determine adjusted EBITDA per Maintenance Covenant ¹⁰	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.

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Table 3: Oncor Adjusted EBITDA Reconciliation
Twelve Months Ended December 31, 2008
\$ millions

Description	2008
Net income	(487)
Income tax expense (benefit)	221
Interest expense and related charges	316
Depreciation and amortization	492
EBITDA	542
Interest income	(45)
Purchase accounting adjustments ¹	(43)
Impairment of goodwill	860
Transaction and merger expenses ²	1
Adjusted EBITDA	1,315

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

² Transaction and merger expenses include cash awards and severance expenses.

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Table 4: EFH Corp. Net Debt Reconciliation
As of December 31, 2008
\$ millions

Description	12/31/08
Short-term borrowings	1,237
Long-term debt due currently	385
Long-term debt, less amounts due currently	40,838
Total debt	42,460
Less:	
Cash and cash equivalents	(1,689)
Investments held in a money market fund	(142)
Restricted cash	(1,322)
Net debt	39,307

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Table 5: TCEH Net Debt Reconciliation
As of December 31, 2008
\$ millions

Description	12/31/08
Short-term borrowings	900
Long-term debt due currently	261
Long-term debt, less amounts due currently	29,209
Total debt	30,370
Less:	
Cash and cash equivalents	(479)
Investments held in a money market fund	(142)
Restricted cash	(1,254)
Net debt	28,495

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Table 6: Oncor Net Debt Reconciliation
As of December 31, 2008
\$ millions

Description	12/31/08
Short-term borrowings	337
Long-term debt due currently	103
Long-term debt, less amounts due currently	5,101
Total debt	5,541
Less:	
Cash and cash equivalents	(125)
Investments held in a money market fund	-
Restricted cash	(67)
Net debt	5,349