UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported) – March 3, 2009

ENERGY FUTURE HOLDINGS CORP.

(Exact name of registrant as specified in its charter)

TEXAS	1-12833	75-2669310
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Energy Plaza, 1601 Bryan Street, Dallas, Texas 75201-3411
(Address of principal executive offices, including zip code)

Registrant's telephone number, including Area Code – (214) 812-4600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

745

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On March 3, 2009, Energy Future Holdings Corp. (the "Company") issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2008 and distributed a supplemental slide presentation entitled "Q4 08 Investor Call". The press release is furnished herewith as Exhibit 99.1 and the slide presentation is furnished herewith as Exhibit 99.2.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release.
99.2	Slide presentation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENERGY FUTURE HOLDINGS CORP.

By:	/s/ Stan J. Szlauderbach
Name:	Stan J. Szlauderbach
Title:	Senior Vice President and Controller

Dated: March 3, 2009

Exhibit 99.1

News Release

Energy Future Holdings

FOR IMMEDIATE RELEASE

EFH Reports Fourth Quarter and Full Year 2008 Results
GAAP Results Include Goodwill Impairment Charge

DALLAS – March 3, 2009 – Energy Future Holdings Corp. (EFH) today reported consolidated financial results for the fourth quarter and year ended December 31, 2008. The full year results were reported in EFH's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) this morning.

GAAP Results

For the three months ended December 31, 2008 (fourth quarter), EFH reported a consolidated net loss of $8.855 billion compared to a net loss of $1.253 billion for the fourth quarter 2007. The fourth quarter 2008 reported net loss included several non-cash reductions in net income. These items (all reflected after tax) include impairment charges of $8.860 billion to write down goodwill, $310 million to write down the trade name intangible asset and $147 million to write down the carrying value of the natural gas-fueled generation plants, and $983 million in unrealized mark-to-market net losses on interest rate swaps. These items were partially offset by a non-cash after-tax gain of $1.642 billion in unrealized commodity-related mark-to-market net gains that reflected the impact of lower forward natural gas prices on positions in EFH's long-term hedging program.

The goodwill impairment primarily arises from the dislocation in the capital markets that has increased interest rate spreads and the resulting discount rates used in estimating fair values and the effect of recent declines in market values of debt and equity securities of comparable companies.

Neither the impairments nor the unrealized mark-to-market adjustments discussed above will cause EFH or its subsidiaries to be in default under any of their respective debt covenants or impact counterparty trading agreements or have a material impact on liquidity.

The fourth quarter 2007 reported net loss included $1.015 billion (after tax) in unrealized mark-to-market net losses largely related to the long-term hedging program.

For the twelve months ended December 31, 2008 (full year), EFH reported a consolidated net loss of $9.838 billion compared to a net loss of $637 million for 2007. The full year 2008 reported net loss included the goodwill, trade name and natural gas-fueled generation plants impairment charges recorded in the fourth quarter 2008, $322 million (after tax) for the impairment of sulfur dioxide and nitrogen oxide emissions allowances recorded in the third quarter and $960 million (after tax) in unrealized mark-to-market net losses on interest rate swaps, partially offset by $1.5 billion (after tax) in unrealized commodity-related mark-to-market net gains driven by forward natural gas positions in EFH's long-term hedging program.

The full year 2007 reported net loss included $1.467 billion (after tax) in unrealized mark-to-market net losses, virtually all related to the long-term hedging program and net charges of $488 million (after tax) associated with the cancellation of a program to develop eight coal-fueled generation units.

Adjusted (non-GAAP) Operating Results

For the fourth quarter 2008, adjusted (non-GAAP) operating results totaled a net loss of $367 million compared to a net loss of $261 million for the fourth quarter 2007. For a reconciliation of reported GAAP results to adjusted (non-GAAP) operating results for the fourth quarter 2008 and 2007, see Tables A1 and A2. The decrease of $106 million included a $34 million (after tax) increase in interest expense and related charges driven by merger-related financings and lower non-cash depreciation and amortization expenses of approximately $40 million (after-tax) due to the application of purchase accounting for EFH's merger in October 2007 (Merger).

The remaining $112 million (after tax) decrease in the fourth quarter 2008 as compared to the fourth quarter of 2007 (see Table C) was driven primarily by approximately $30 million of lost margin and higher purchased power costs primarily due to reduced retail business market sales volumes, $30 million of higher operating costs and other expenses which reflected generation plant outage-related maintenance and increased retail expenses to support customer growth, $20 million largely due to lower baseload generation as a result of an outage at the Big Brown coal-fueled generation facility and $20 million in losses related to natural gas storage activity.

For the full year 2008, adjusted (non-GAAP) operating results totaled a net loss of $876 million compared to net earnings of $1.261 billion for 2007. For a reconciliation of reported GAAP results to adjusted (non-GAAP) operating results for the full years 2008 and 2007, see Tables A3 and A4. The decrease of $2.137 billion was driven by a $1.266 billion (after tax) increase in interest expense and related charges, primarily due to merger-related financings, and higher non-cash depreciation and amortization expense of approximately $457 million (after tax) related to the application of purchase accounting for the Merger.

The remaining $414 million (after tax) decrease in 2008 as compared to 2007 (see Table C) was driven primarily by lower results in EFH's Competitive Electric segment, including approximately $85 million impact of the 15% price reductions phased in during 2007 for certain retail residential customers, $80 million of higher purchased power costs due primarily to higher demand volatility, $80 million of higher operating costs and other expenses due to plant related outage expenses and higher retail expenses to support customer growth, $35 million in decreased interest income on lower rates and decreased investment yields, $30 million due to lower baseload generation largely because of plant outages at the Sandow 4 and Big Brown coal-fueled facilities and $30 million related to higher purchased coal costs. Also included in this variance are smaller amounts relating to the previously disclosed effects of Hurricane Ike, additional depreciation due to capital additions and income taxes due to nondeductible expenses.

Long-Term Hedging Program

The EFH long-term hedging program is designed to reduce exposure to changes in future electricity prices due to changes in the price of natural gas. Under the program, subsidiaries of EFH have entered into market transactions involving natural gas-related financial instruments. As of January 30, 2009, these subsidiaries have effectively sold forward approximately 2.0 billion MMBtu of natural gas (equivalent to the natural gas exposure of approximately 250,000 GWh at an assumed 8.0 market heat rate) over the period from 2009 to 2014 at average annual sales prices ranging from $7.20 per MMBtu to $8.10 per MMBtu. These forward sales include related put and call transactions (referred to as collars), primarily in the outer years of the program, that effectively hedge natural gas prices within a range. Collars represented approximately 5% of the positions in the program at January 30, 2009, with the approximate weighted average strike prices under the collars being a floor of $7.80 per MMBtu and a ceiling of $11.75 per MMBtu. EFH currently expects to hedge approximately 80% of the equivalent natural gas price exposure of its expected baseload generation output on a rolling five-year basis. For the period from 2009 to 2013, and taking into consideration the estimated portfolio impacts of TXU Energy's retail electricity business, the hedging transactions result in EFH having effectively hedged approximately 81% of its expected baseload generation natural gas price exposure for such period (on an average basis for such period) assuming an 8.0 market heat rate.

Based on the size of the long-term hedging program as of January 30, 2009, a $1.00/MMBtu change in natural gas prices across the period from 2009 through 2014 would result in the recognition by EFH of up to approximately $2.0 billion in pretax unrealized mark-to-market gains or losses. Significant effects of changes in forward natural gas prices are reflected in net income (GAAP) as discussed above. Reported unrealized mark-to-market net gains (pre tax) associated with the long-term hedging program totaled $2.6 billion for both the fourth quarter and full year 2008, and was due to a decrease in forward natural gas prices. Given the volatility of natural gas prices, it is not possible to predict future reported unrealized mark-to-market net gains or losses and the actual net gains or losses that will ultimately be realized upon settlement of the hedge positions in future years. If natural gas prices at settlement are lower than the prices of the hedge positions, the hedges are expected to mitigate the otherwise negative effect on earnings of lower wholesale electricity prices. However, if natural gas prices at settlement are higher than the prices of the hedge positions, the hedges are expected to dampen the otherwise positive effect on earnings of higher wholesale electricity prices and will in this context be viewed as having resulted in an opportunity cost. The cumulative unrealized mark-to-market net gains/(losses) related to positions in the long-term hedging program totaled a net loss of $1.8 billion at December 31, 2007, and net gains of $871 million and $1.2 billion at December 31, 2008 and January 30, 2009, respectively.

Additional Information

Additional information, including the determination of the goodwill and other non-cash impairment charges and the calculation of Adjusted EBITDA, one of the key metrics used for purposes of certain covenants contained in the EFH Senior Notes bond indenture, is available in the EFH Form 10-K on the EFH website at www.energyfutureholdings.com.

Investor Call

EFH will host a conference call to discuss its 2008 results with its investors on Tuesday, March 3, 2009 at 10:00 a.m. Central (11:00 a.m. Eastern). The telephone number to participate in the conference call is (888) 825-4458 in the United States and Canada and (706) 643-0245 internationally, with confirmation code 81955215. The teleconference also will be webcast live in the Investor Relations section on EFH's website.

* * *

About Energy Future Holdings

Energy Future Holdings Corp. is a Dallas-based energy holding company, with a portfolio of competitive and regulated energy subsidiaries, primarily in Texas, including TXU Energy, Luminant and Oncor. TXU Energy is a competitive retailer that provides electricity and related services to over 2.2 million electricity customers in Texas. Luminant is a competitive power generation business, including mining, wholesale marketing and trading, construction and development operations. Luminant has over 18,300 MW of generation in Texas, including 2,300 MW of nuclear and 5,800 MW of coal-fueled generation capacity, and is building an additional 2,200 MW of coal-fueled generation capacity. Luminant is also the largest purchaser of wind-generated electricity in Texas and fifth largest in the United States. Oncor is a regulated electric distribution and transmission business that uses superior asset management skills to provide reliable electricity delivery to consumers. Oncor operates the largest distribution and transmission system in Texas, providing power to three million electric delivery points over more than 102,000 miles of distribution and 14,000 miles of transmission lines. While Oncor is a subsidiary of EFH, Oncor reports to a separate and independent board. Visitwww.energyfutureholdings.com for more information.

Forward Looking Statements

This release 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's filings with the Securities and Exchange Commission (SEC). In addition to the risks and uncertainties set forth in EFH's SEC filings, the forward-looking statements in this release 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 EFH's long-term hedging program does not mitigate exposure to changes in market heat rates and the unwillingness or failure of any hedge counterparty or the lender under the company's collateral revolving credit facility to perform its obligations under a long-term hedge agreement or the collateral revolving credit 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 EFH's long-term hedging program.

-END-

Investor Relations:
Tim Hogan
214.812.4641

Bill Huber
214.812.2480

Corporate Communications:
Lisa Singleton
214.812.5049

Tables

Table A1: Consolidated: Reconciliation of GAAP results to adjusted (non-GAAP) operating results Fourth Quarter 2008; $ millions

	GAAP Results	Adjustments	Adjusted Operating Results
Operating revenues	2,363	113[a]	2,476
Fuel, purchased power costs and delivery fees	(728)	(77)[a]	(805)
Net gain (loss) from commodity hedging and trading activities	2,432	(2,586)[a]	(154)
Operating costs	(382)	—	(382)
Depreciation and amortization	(393)	—	(393)
Selling, general and administrative expenses	(245)	—	(245)
Franchise and revenue-based taxes	(104)	—	(104)
Impairment of goodwill	(8,860)	8,860	—
Other income	37	—	37
Other deductions	(719)	712[b]	(7)
Interest income	5	—	5
Interest expense and related charges	(2,430)	1,512[c]	(918)
Income (loss) from continuing operations before income taxes and minority interests	**(9,024)**	**8,534**	**(490)**
Income tax (expense) benefit	9	125[d]	134
Minority interests in earnings of consolidated subsidiaries	160	(171)[e]	(11)
Net income/adjusted (non-GAAP) operating loss	**(8,855)**	**8,488**	**(367)**

a These adjustments total $2.550 billion and represent unrealized mark-to-market net gains on commodity positions, which includes $2.556 billion in net gains related to the long-term hedging program and $6 million in net losses associated with other hedging and trading activities and derivative commodity contracts that are marked-to-market.

b Details of adjustments to other deductions are provided in Table B.

c Represents unrealized mark-to-market net losses on interest rate swap transactions.

d Reflects statutory federal and state income tax rate of 35.6%, except for the interest expense adjustment, which is tax-affected at the 35.0% federal rate.

e Represents goodwill impairment applicable to minority interests.

Table A2: Consolidated: Reconciliation of GAAP results to adjusted (non-GAAP) operating results Fourth Quarter 2007; $ millions

	GAAP Results	Adjustments	Adjusted Operating Results
Operating revenues	2,294	—	2,294
Fuel, purchased power costs and delivery fees	(738)	—	(738)
Net gain (loss) from commodity hedging and trading activities	(1,438)	1,575[a]	137
Operating costs	(349)	—	(349)
Depreciation and amortization	(438)	—	(438)
Selling, general and administrative expenses	(233)	—	(233)
Franchise and revenue-based taxes	(106)	—	(106)
Other income	18	(1)	17
Other deductions	(1)	(2)[b]	(3)
Interest income	27	—	27
Interest expense and related charges	(866)	—	(866)
(Loss) income from continuing operations before income taxes	**(1,830)**	**1,572**	**(258)**
Income tax (expense) benefit	576	(579)[c]	(3)
(Loss) income from continuing operations	**(1,254)**	**993**	**(261)**
Income from discontinued operations, net of tax effect	1	(1)	—
Net loss/adjusted (non-GAAP) operating loss	**(1,253)**	**992**	**(261)**

a Represents unrealized mark-to-market net loss on commodity positions, including $1.454 billion related to the long-term hedging program.

b Details of adjustments to other deductions are provided in Table B.

c Reflects statutory federal and state income tax rate of 35.6% plus a $19 million one-time deferred income tax charge related to enactment of the Texas margin tax.

Table A3: Consolidated: Reconciliation of GAAP results to adjusted (non-GAAP) operating results Full Year 2008; $ millions

	GAAP Results	Adjustments	Adjusted Operating Results
Operating revenues	11,364	(42)[a]	11,322
Fuel, purchased power costs and delivery fees	(4,595)	(6)[a]	(4,601)
Net gain (loss) from commodity hedging and trading activities	2,184	(2,281)[a]	(97)
Operating costs	(1,503)	—	(1,503)
Depreciation and amortization	(1,610)	—	(1,610)
Selling, general and administrative expenses	(957)	—	(957)
Franchise and revenue-based taxes	(363)	—	(363)
Impairment of goodwill	(8,860)	8,860	—
Other income	80	—	80
Other deductions	(1,301)	1,263[b]	(38)
Interest income	27	—	27
Interest expense and related charges	(4,935)	1,477[c]	(3,458)
(Loss) from continuing operations before income taxes and minority interest	**(10,469)**	**9,271**	**(1,199)**
Income tax (expense) benefit	471	(138)[d]	333
Minority interest in earnings of consolidated subsidiaries	160	(171)[e]	(11)
Net loss/adjusted (non-GAAP) operating loss	**(9,838)**	**8,962**	**(876)**

a These adjustments total $2.329 billion and represent unrealized mark-to-market net gains on commodity positions, which includes $2.588 billion in net gains related to the long-term hedging program and $259 million in net losses associated with other hedging and trading activities and derivative commodity contracts that are marked-to-market.

b Details of adjustments to other deductions are provided in Table B.

c Represents unrealized mark-to-market net losses on interest rate swap transactions.

d Reflects statutory federal and state income tax rate of 35.6%, except for the interest expense adjustment, which is tax-affected at the 35.0% federal rate.

e Represents goodwill impairment applicable to minority interests.

Table A4: Consolidated: Reconciliation of GAAP results to adjusted (non-GAAP) operating results Full Year 2007; $ millions

	GAAP Results	Adjustments	Adjusted Operating Results
Operating revenues	10,038	—	10,038
Fuel, purchased power costs and delivery fees	(3,025)	—	(3,025)
Net gain (loss) from commodity hedging and trading activities	(2,046)	2,278[a]	232
Operating costs	(1,413)	—	(1,413)
Depreciation and amortization	(1,049)	—	(1,049)
Selling, general and administrative expenses	(907)	5[b]	(902)
Franchise and revenue-based taxes	(375)	—	(375)
Other income	83	(36)[c]	47
Other deductions	(902)	847[d]	(55)
Interest income	80	—	80
Interest expense and related charges	(1,510)	—	(1,510)
(Loss) income from continuing operations before income taxes	**(1,026)**	**3,094**	**2,068**
Income tax (expense) benefit	364	(1,171)[e]	(807)
(Loss) income from continuing operations	**(662)**	**1,923**	**1,261**
Income from discontinued operations, net of tax effect	25	(25)	—
Net loss/adjusted (non-GAAP) operating income	**(637)**	**1,898**	**1,261**

[a] Represents unrealized mark-to-market net losses on commodity positions, including $2.237 billion related to the long-term hedging program.

[b] Adjustments to selling, general and administrative expenses reflect rebranding costs as a result of the Merger.

[c] Represents amortization of gain on the sale of a business that was eliminated as a result of purchase accounting for the Merger.

[d] Details of adjustments to other deductions are provided in Table B.

[e] Reflects statutory federal and state income tax rate of 35.6% plus a $70 million one-time deferred income tax charge related to enactment of the Texas margin tax.

Table B: Description of other deductions excluded from adjusted (non-GAAP) operating earnings Fourth Quarter and Full Year 2008 vs. Fourth Quarter and Full Year 2007; $ millions

	Q4 08	Q4 07	FY 08	FY 07
Non-cash impairment charges related to:				
Emissions allowances intangible assets	—	—	501	—
Trade name intangible asset	481	—	481	—
Natural gas-fueled generation plants	229	—	229	—
Charge related to Lehman bankruptcy[a]	—	—	26	—
Projects expenses[b]	—	—	—	42
Professional fees related to the Merger	—	53	6	90
Charges related to cancelled development of generation facilities	1	(55)	11	757
Credit related to impaired leases[c]	—	—	—	(48)
Other, including litigation/regulatory settlements	1	—	9	6
Total other deductions adjustments	**712**	**(2)**	**1,263**	**847**

a Represents reserve established against accounts receivables (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 affiliates have filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code.

b Includes previously deferred costs associated with certain strategic transactions that were no longer expected to be consummated as a result of the Merger.

c Represents 2007 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's benefit.

Table C: Consolidated: Adjusted (non-GAAP) operating earnings and major change drivers Fourth Quarter and Full Year 2008 vs. Fourth Quarter and Full Year 2007; $ millions and after tax

	Q4 08	Q4 07	Change	FY 08	FY 07	Change
Adjusted (non-GAAP) operating earnings (loss)	**(367)**	**(261)**	**(106)**	**(876)**	**1,261**	**(2,137)**
Interest expense and related charges[a]	597	563	34	2,248	982	1,266
Purchase accounting adjustments	182	222	(40)	679	222	457
All other variances			(112)			(414)

a Q4 08 and FY 08 exclude $983 million ($1.512 billion pre tax) and $960 million ($1.477 billion pre tax), respectively, of unrealized mark-to-market net losses on interest rate swap transactions.

Table D: Financial definitions

Term	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 Merger.
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 uses adjusted (non-GAAP) operating results 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 before interest expense and related charges, and income tax expense (benefit) plus depreciation and amortization.
Adjusted EBITDA (non-GAAP)	EBITDA adjusted to exclude non-cash items, unusual items, interest income, income from discontinued operations and other adjustments allowable under the EFH Senior Notes bond indenture. Adjusted EBITDA plays an important role in respect of certain covenants contained in the EFH 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'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. See EFH's filings with the SEC for a detailed reconciliation of EFH's net income prepared in accordance with GAAP to Adjusted EBITDA.
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.

Energy Future Holdings

TXU Energy

Luminant

ONCOR

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

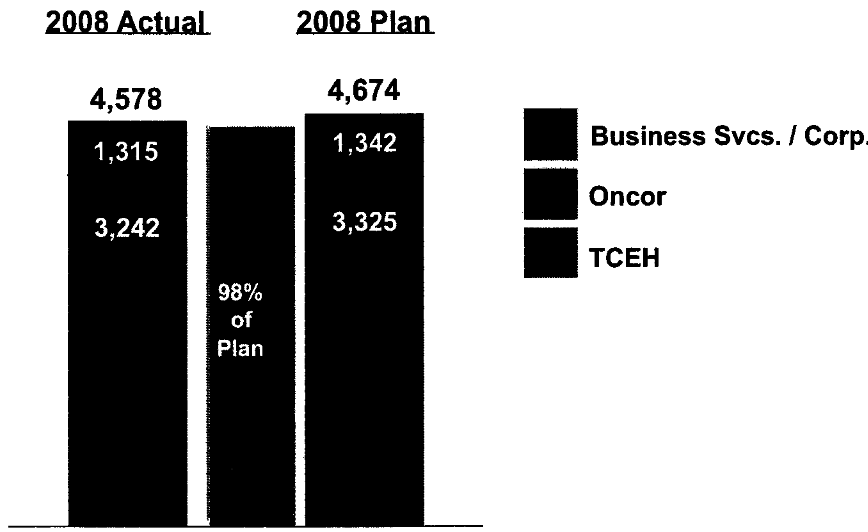
This presentation includes certain non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included in the appendix to this presentation.

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 results[1]
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)
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.

Source: Energy Future Holdin, 8-K, March 03, 2009

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)**

EFH Corp. Adjusted (Non-GAAP) Operating Results

Consolidated: reconciliation of GAAP net loss to adjusted (non-GAAP) operating results[1]
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
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.

Source: Energy Future Holdin, 8-K, March 03, 2009

EFH Corp. Adjusted (Non-GAAP) Operating Results

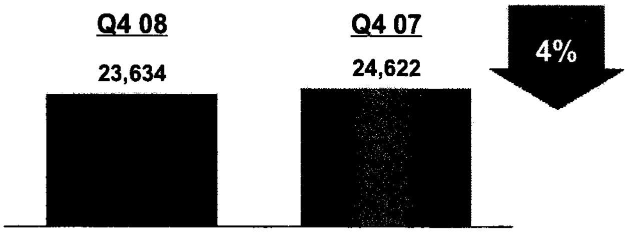
Key drivers of change in EFH Corp. (non-GAAP) operating results
2007 to 2008; $ millions and after tax

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)

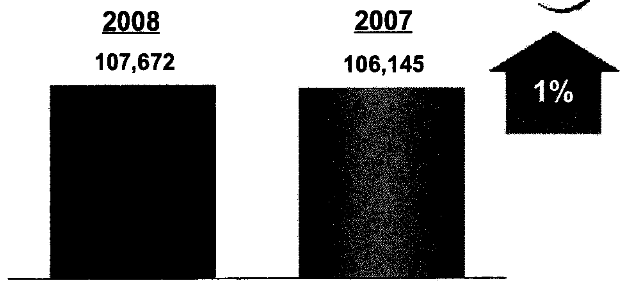
Source: Energy Future Holdin, 8-K, March 03, 2009

Oncor Operational Results

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

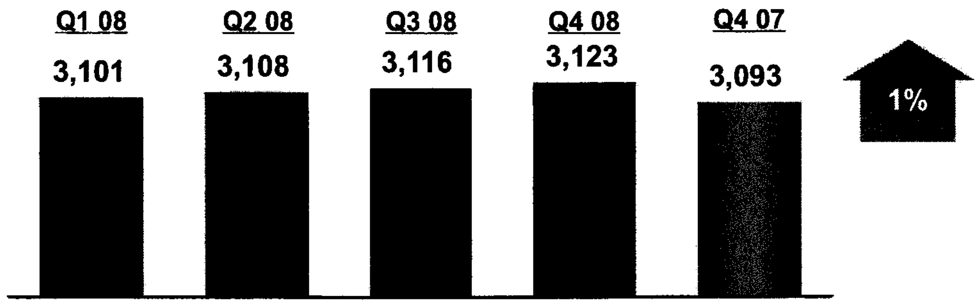


Lower business markets deliveries.



Lower than planned growth in energy delivered.

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



Lower than planned growth in distribution points.

Source: Energy Future Holdin, 8-K, March 03, 2009

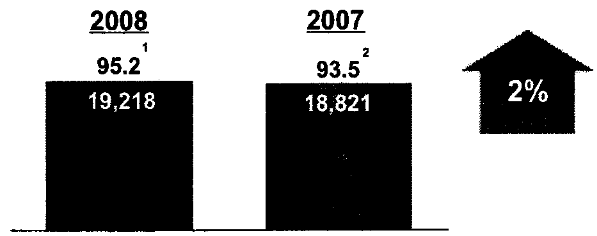
Luminant Operational Results

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

Luminant



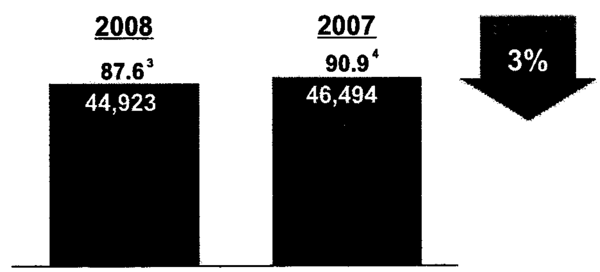
Strong performance from the nuclear fleet.

[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



Unplanned outages at Sandow 4 and Big Brown.

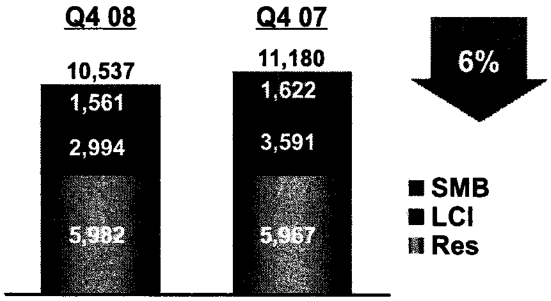
[3] 87.1% capacity factor and 11,226 GWh in Q4 08.
[4] 94.5% capacity factor and 12,197 GWh in Q4 07.

Source: Energy Future Holdin, 8-K, March 03, 2009

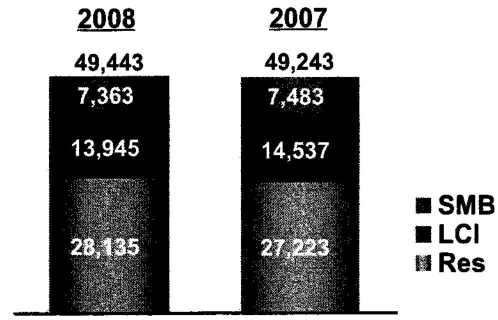
TXU Energy Operational Results

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

TXU Energy

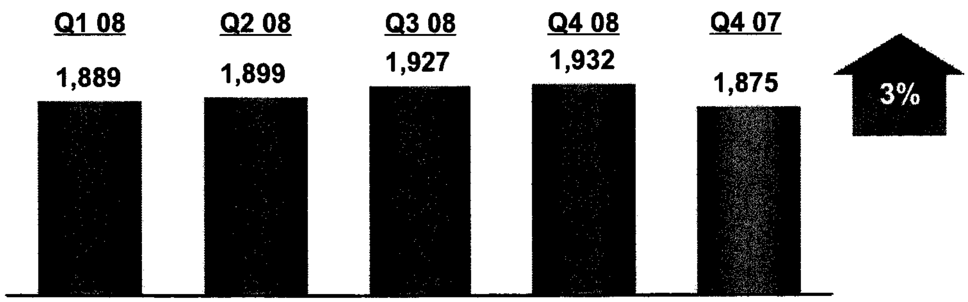


Reflects economic impact on LCI and SMB.



Reflects economic impact of LCI in Q4 08.

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



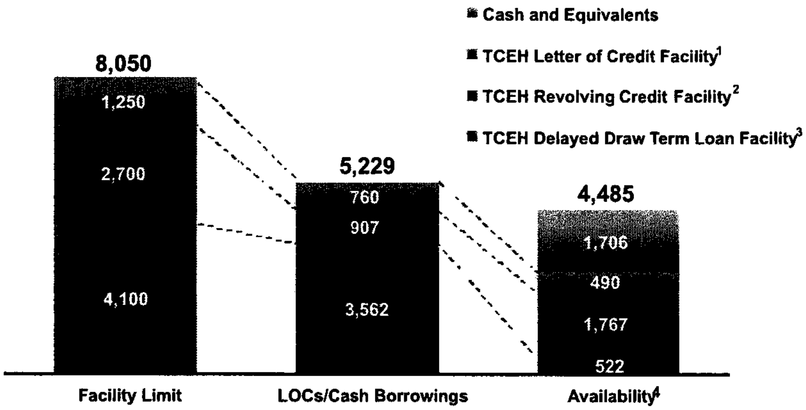
TXU Energy has experienced 18 consecutive months of residential customer growth.

10

Source: Energy Future Holdin, 8-K, March 03, 2009

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.

Source: Energy Future Holdin, 8-K, March 03, 2009

Today's Agenda

Financial and Operational Overview	**Paul Keglevic** **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 selldown of Oncor
- Increased liquidity by ~$2 billion

Luminant

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

ONCOR

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

TXU Energy

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

Luminant

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

ONCOR

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

TXU Energy

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

15

Source. Energy Future Holdin, 8-K, March 03, 2009

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

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
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)
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	
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.

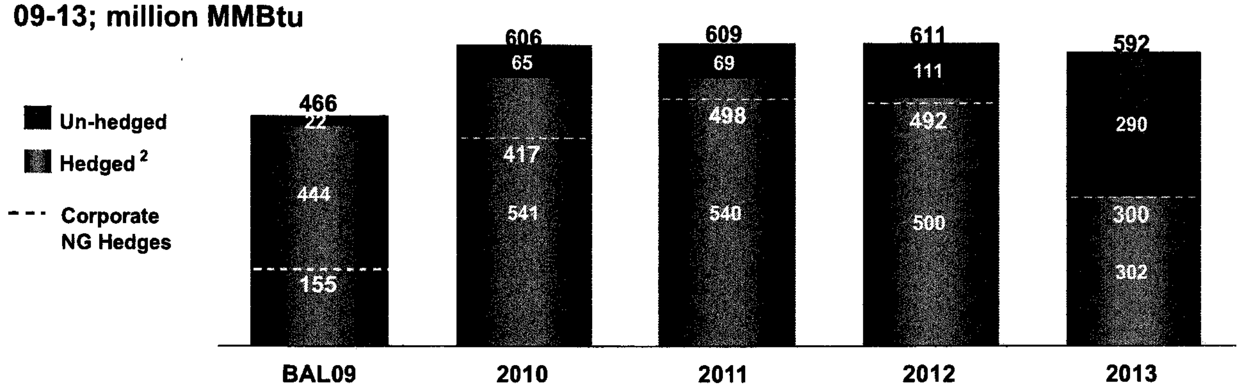
[2] MTM values are shown on a discounted basis and include the effects of all transactions in the corporate hedge program including offsetting purchases (for re-balancing) and natural gas basis deals.

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

Source: Energy Future Holdin, 8-K, March 03, 2009

TCEH Has Significantly Hedged Luminant's Natural Gas Position

Natural gas position estimate [1]
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 EBITDA [1]
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	$10 / lb.	~2
Baseload generation (TWh)	n.a.	1 TWh	~30
Mine productivity (tons produced)	n.a.	1 million tons	~11
TXU Energy Operational			
Residential contribution margin ($/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.

Source: Energy Future Holdin, 8-K, March 03, 2009

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
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

23

Source· Energy Future Holdin, 8-K, March 03, 2009

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 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

[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.

Source: Energy Future Holdin, 8-K, March 03, 2009

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
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

Source: Energy Future Holdin, 8-K, March 03, 2009

Table 2: TCEH Adjusted EBITDA Reconciliation (continued from previous page)
12 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	-

[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.