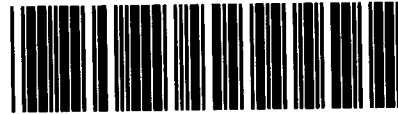


Control Number: 20310



Item Number: 810

Addendum StartPage: 0

**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) – May 4, 2010

**ENERGY FUTURE HOLDINGS CORP.**

(Exact name of registrant as specified in its charter)

**TEXAS**  
(State or other jurisdiction  
of incorporation)

**1-12833**  
(Commission  
File Number)

**75-2669310**  
(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))

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**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On May 4, 2010, Energy Future Holdings Corp. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 2010, and distributed a supplemental slide presentation entitled "EFH Corp. Q1 2010 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of the Company issued on May 4, 2010, announcing its financial results for the first quarter ended March 31, 2010.
99.2	Slide presentation entitled "EFH Corp. Q1 2010 Investor Call".

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**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: May 4, 2010

## Energy Future Holdings

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FOR IMMEDIATE RELEASE

### Energy Future Holdings Reports First Quarter 2010 Results

**DALLAS – May 4, 2010** – Energy Future Holdings Corp. (EFH) today reported consolidated financial results for the first quarter ended March 31, 2010 in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) this morning.

“We had solid operational and safety performance in the first quarter of 2010 and results reflect colder than normal weather,” said John Young, EFH CEO. “We are seeing signs of economic recovery and continue to believe Texas is well-positioned for a strong economic rebound.”

#### GAAP Results

For the first quarter 2010, EFH reported consolidated net income attributable to EFH Corp. (in accordance with GAAP) of \$355 million compared to reported net income of \$442 million for the first quarter 2009. The first quarter 2010 reported net income included (all after tax) \$639 million in unrealized commodity-related mark-to-market net gains largely related to positions in EFH’s long-term hedging program (discussed further below) and a \$9 million debt extinguishment gain resulting from a first quarter 2010 debt exchange, partially offset by \$70 million in unrealized mark-to-market net losses on interest rate swaps and \$8 million of increased net cost recorded as a result of the health care legislation enacted by Congress in March 2010. This legislation resulted in a \$50 million cost increase related to EFH’s retiree health care liability, \$42 million of which was offset by a regulatory asset recorded by Oncor Electric Delivery Company LLC (Oncor).

The first quarter 2009 reported consolidated net income included (all after tax) \$663 million in unrealized commodity-related mark-to-market net gains related to commodity positions and \$134 million in unrealized mark-to-market net gains on interest rate swaps, partially offset by a noncash impairment charge of \$90 million to finalize the estimated goodwill charge recorded in the fourth quarter of 2008.

Effective with reporting of first quarter 2010 results, EFH adopted an accounting standard that amends prior accounting with respect to consolidation of equity investees. The standard permits consolidation only if an investor has a primary obligation for losses, the right to residual returns and day-to-day operating control. In consideration of the Oncor ring-fencing measures that restrict the operating control that can be exercised by EFH and after consultation with the SEC, Oncor has been deconsolidated from EFH’s consolidated financial statements. The results of Oncor and the Oncor ring-fenced entities are now presented in EFH’s income statement in a single line item. To provide a meaningful comparison of consolidated operating results in consideration of this change, a reconciliation of the previously reported three months ended March 31, 2009 GAAP results to pro forma GAAP results on a deconsolidated basis is presented in Table A1.

#### Adjusted (Non-GAAP) Operating Results

Adjusted (non-GAAP) operating results for the first quarter 2010 totaled a net loss of \$215 million compared to a net loss of \$265 million for the first quarter 2009. For a reconciliation of reported GAAP results to adjusted (non-GAAP) operating results for the first quarter 2010 and 2009, see Tables A2 and A3.

First quarter 2010 adjusted (non-GAAP) operating results from the competitive business improved \$34 million (after tax) as compared to first quarter 2009. The increase reflected (all after tax) a \$97 million improvement in contribution margin driven by the output from the new generation units, higher retail volumes from colder winter weather and an improvement in the economy, favorable results from asset management and the retail business and lower amortization of intangible assets arising from purchase accounting, partially offset by higher fuel expense at the legacy coal-fueled generation facilities primarily due to increased transportation costs. Other improvements included a \$10 million decrease in costs primarily related to the information technology outsourcing transition and the new customer care system and a \$9 million increase in other income. Offsetting factors included \$36 million in higher depreciation reflecting the placement in service of the Sandow 5 and Oak Grove 1 lignite-fueled generation and related mining facilities as well as ongoing investment in the generation fleet, a \$27 million increase in interest expense primarily due to lower capitalized interest, a \$13 million increase in operating costs due to the new generation units and a \$10 million increase in retail bad debt expense.

First quarter 2010 adjusted (non-GAAP) operating results related to the regulated business increased \$16 million (after tax) as compared to first quarter 2009, including a \$4 million increase in net income attributable to Oncor's minority interest owner. The improved performance reflected (all after tax) \$34 million in rate increases resulting from tariffs approved in the September 2009 rate order from the Public Utility Commission of Texas and \$23 million in higher revenues driven by colder than normal weather in 2010 as compared to warmer than normal weather in 2009. The increase in revenues was partially offset by \$26 million in higher depreciation reflecting higher depreciation rates and infrastructure investment and \$11 million in higher costs reflecting amortization of regulatory assets (primarily costs related to storm recovery and retirement benefits) and expenses associated with advanced meters and higher transmission fees. The regulatory asset amortization and higher depreciation rates also resulted from the September 2009 final rate order.

### **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 March 31, 2010, these subsidiaries have sold forward approximately 1.5 billion MMBtu of natural gas (equivalent to the natural gas exposure of approximately 188,000 GWh at an assumed 8.0 market heat rate) for the period April 1, 2010 through December 31, 2014 at weighted average annual hedge prices ranging from \$7.80 per MMBtu to \$7.19 per MMBtu. These forward natural gas sales include related put and call transactions (referred to as collars), primarily for year 2014 of the program, that effectively hedge natural gas prices within a range. Collars represented approximately 7% of the positions in the long-term hedging program at March 31, 2010, 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. For the period beginning April 1, 2010 and ending December 31, 2014, and taking into consideration the estimated portfolio impacts of forward retail and wholesale power sales, the hedging transactions result in EFH having effectively hedged an estimated 67% of the natural gas price exposure related to its expected generation output for such period (on an average basis for such period and assuming an 8.0 market heat rate).

Based on the size of the long-term hedging program as of March 31, 2010, a \$1.00/MMBtu change in natural gas prices across the hedged period would result in the recognition by EFH of up to approximately \$1.5 billion in pretax unrealized mark-to-market gains or losses. The effects of changes in forward natural gas prices on the values of positions in the program are reflected in net income (GAAP) as discussed above. Reported unrealized mark-to-market net gains (pretax) associated with the long-term hedging program totaled \$1.057 billion for first quarter 2010, reflecting declines 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 gain (pretax) related to positions in the long-term hedging program totaled approximately \$3 billion at March 31, 2010 and \$2 billion at December 31, 2009.

#### **Additional Information**

Additional information, including the calculation of Adjusted EBITDA, one of the key metrics used for purposes of certain covenants contained in the EFH senior and senior secured notes indentures, is available in the EFH Form 10-Q on the EFH website at [www.energyfutureholdings.com](http://www.energyfutureholdings.com).

#### **Investor Call**

EFH will host a conference call to discuss its first quarter 2010 results with its investors on Tuesday, May 4, 2010 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 (973) 638-3323 internationally, with conference code 67921730. The teleconference also will be webcast live in the Investor Relations section on EFH's website.

\* \* \*

#### **About Energy Future Holdings**

EFH 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 more than 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 17,500 MW of generation in Texas, including 2,300 MW fueled by nuclear power and 7,200 MW fueled by coal. An additional 800 MW of coal-fueled generation capacity is under construction and expected to achieve substantial completion by mid-2010. 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 more than three million electric delivery points over more than 102,000 miles of distribution and 15,000 miles of transmission lines. While EFH indirectly owns approximately 80 percent of Oncor, Oncor reports to a separate board with a majority of directors that are independent from EFH.

#### **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 SEC. In addition to the risks and uncertainties set forth in EFH's SEC filings, the forward-looking statements in this release regarding EFH'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

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results in wholesale electricity prices not being largely correlated to natural gas prices; any decrease in market heat rates as EFH's long-term hedging program generally does not mitigate exposure to changes in market heat rates; the unwillingness or failure of any hedge counterparty or the lender under the company's collateral revolving credit facility to perform its obligations; 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:**

Rima Hyder  
214.812.5090

Bill Huber  
214.812.2480

**Corporate Communications:**

Lisa Singleton  
214.812.5049

4



## Tables

**Table A1: Consolidated: Reconciliation of As Reported GAAP Results to Pro Forma <sup>a</sup> GAAP Results**  
**First Quarter 2009; \$ millions**

	As Reported GAAP Results	Pro Forma Adjustments <sup>b</sup>	Pro Forma <sup>a</sup> GAAP Results
Operating revenues	2,139	(372)	1,767
Fuel, purchased power costs and delivery fees	(601)	(242)	(843)
Net gain from commodity hedging and trading activities	1,128	—	1,128
Operating costs	(387)	219	(168)
Depreciation and amortization	(407)	126	(281)
Selling, general and administrative expenses	(246)	45	(201)
Franchise and revenue-based taxes	(85)	60	(25)
Impairment of goodwill	(90)	—	(90)
Other income	13	(10)	3
Other deductions	(11)	2	(9)
Interest income	1	1	2
Interest expense and related charges	(667)	75	(592)
<b>Income (loss) before income taxes and equity in earnings</b>	<b>787</b>	<b>(96)</b>	<b>691</b>
Income tax (expense) benefit	(333)	37	(296)
Equity in earnings of unconsolidated subsidiaries	—	47	47
<b>Net income</b>	<b>454</b>	<b>(12)</b>	<b>442</b>
Net income attributable to noncontrolling interests	(12)	12	—
<b>Net income attributable to EFH</b>	<b>442</b>	<b>—</b>	<b>442</b>

<sup>a</sup> Pro forma for the deconsolidation of Oncor and the Oncor ring-fenced entities.

<sup>b</sup> All pro forma adjustments relate to Oncor and the Oncor ring-fenced entities and result in the presentation of the investment in Oncor and the Oncor ring-fenced entities under the equity method of accounting for the three months ended March 31, 2009.

**Table A2: Consolidated: Reconciliation of GAAP Results to Adjusted (non-GAAP) Operating Results**  
**First Quarter 2010; \$ millions**

	<b>GAAP Results</b>	<b>Adjustments</b>	<b>Adjusted Operating Results</b>
Operating revenues	1,999	18 <sup>a</sup>	2,017
Fuel, purchased power costs and delivery fees	(1,047)	(33) <sup>a</sup>	(1,080)
Net gain from commodity hedging and trading activities	1,213	(978) <sup>a</sup>	235
Operating costs	(197)	—	(197)
Depreciation and amortization	(342)	—	(342)
Selling, general and administrative expenses	(187)	—	(187)
Franchise and revenue-based taxes	(22)	—	(22)
Other income	33	(14)	19
Other deductions	(11)	—	(11)
Interest income	10	—	10
Interest expense and related charges	(954)	107 <sup>b</sup>	(847)
<b>Income (loss) before income taxes and equity in earnings</b>	<b>495</b>	<b>(900)</b>	<b>(405)</b>
Income tax (expense) benefit	(203)	330 <sup>c</sup>	127
Equity in earnings of unconsolidated subsidiaries	63	—	63
<b>Net income (loss)</b>	<b>355</b>	<b>(570)</b>	<b>(215)</b>
Net income attributable to noncontrolling interests	—	—	—
<b>Net income /adjusted (non-GAAP) operating (loss) to EFH</b>	<b>355</b>	<b>(570)</b>	<b>(215)</b>

<sup>a</sup> These adjustments total \$993 million and represent unrealized mark-to-market net gains on commodity positions, including \$1.057 billion in net gains related to the long-term hedging program and \$64 million in net losses associated with other hedging and trading activities and derivative commodity contracts that are marked-to-market.

<sup>b</sup> Represents unrealized mark-to-market net losses on interest rate swap transactions.

<sup>c</sup> 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. Includes \$8 million charge resulting from the health care legislation enacted by Congress in March 2010.

**Table A3: Consolidated: Reconciliation of Pro Forma GAAP Results to Adjusted (non-GAAP) Operating Results**  
**First Quarter 2009; \$ millions**

	Pro Forma <sup>a</sup> GAAP Results	Adjustments	Adjusted Operating Results
Operating revenues	1,767	60 <sup>b</sup>	1,827
Fuel, purchased power costs and delivery fees	(843)	(41) <sup>b</sup>	(884)
Net gain from commodity hedging and trading activities	1,128	(1,049) <sup>b</sup>	79
Operating costs	(168)	—	(168)
Depreciation and amortization	(281)	—	(281)
Selling, general and administrative expenses	(201)	—	(201)
Franchise and revenue-based taxes	(25)	—	(25)
Impairment of goodwill	(90)	90	—
Other income	3	—	3
Other deductions	(9)	—	(9)
Interest income	2	—	2
Interest expense and related charges	(592)	(205) <sup>c</sup>	(797)
<b>Income (loss) before income taxes and equity in earnings</b>	<b>691</b>	<b>(1,145)</b>	<b>(454)</b>
Income tax (expense) benefit	(296)	438 <sup>d</sup>	142
Equity in earnings of unconsolidated subsidiaries	47	—	47
<b>Net income (loss)</b>	<b>442</b>	<b>(707)</b>	<b>(265)</b>
Net income attributable to noncontrolling interests	—	—	—
<b>Net income/adjusted (non-GAAP) operating (loss) to EFH</b>	<b>442</b>	<b>(707)</b>	<b>(265)</b>

<sup>a</sup> Pro forma for deconsolidation of Oncor and the Oncor ring-fenced entities.

<sup>b</sup> These adjustments total \$1.030 billion and represent unrealized mark-to-market net gains on commodity positions, including \$1.158 billion in net gains related to the long-term hedging program and \$128 million in net losses associated with other hedging and trading activities and derivative commodity contracts that are marked-to-market.

<sup>c</sup> Represents unrealized mark-to-market net gains on interest rate swap transactions.

<sup>d</sup> 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.

**Table B: Financial definitions**

<b>Term</b>	<b>Definition</b>
<b>GAAP</b>	Generally accepted accounting principles.
<b>Adjusted (non-GAAP) Operating Results</b>	Net income (loss) adjusted for items representing income or losses that are not reflective of underlying operating results. These items include unrealized mark-to-market gains and losses, noncash impairment charges and other charges, credits or gains that are unusual or nonrecurring. EFH 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).
<b>Adjusted EBITDA (non-GAAP)</b>	EBITDA adjusted to exclude interest income, noncash items, unusual items, income from discontinued operations and other adjustments allowable under the EFH senior and senior secured notes indentures. Adjusted EBITDA plays an important role in respect of certain covenants contained in these indentures. 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.
<b>Competitive Business Results</b>	Refers to the combined results of the Competitive Electric segment and Corp. & Other.
<b>Contribution Margin (non-GAAP)</b>	Operating revenues less fuel, purchased power costs and delivery fees, plus or minus net gain (loss) from commodity hedging and trading activities, which on an adjusted (non-GAAP) basis, exclude unrealized gains and losses.
<b>EBITDA (non-GAAP)</b>	Net income before interest expense and related charges and income tax expense (benefit) plus depreciation and amortization.
<b>Regulated Business Results</b>	Refers to the results of Oncor and the Oncor ring-fenced entities.

## Energy Future Holdings



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# EFH Corp. Q1 2010 Investor Call

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**May 4, 2010**

## 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 correlated to natural gas prices; any decrease in market heat rates as the long-term hedging program generally does not mitigate exposure to changes in market heat rates; the unwillingness or failure of any hedge counterparty or the lender under the commodity collateral posting facility to perform its obligations; 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, any adverse judicial rulings with respect to the plants' construction and operating permits.***

### **Regulation G**

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

## Today's Agenda

**Financial and Operational  
Overview**

**Paul Keglevic  
Executive Vice President & CFO**

**Q1 2010 Review**

**Q&A**

2

## EFH Corp. Adjusted (Non-GAAP) Operating Results

Consolidated: reconciliation of GAAP net income to adjusted (non-GAAP) operating results<sup>1</sup>  
Q1 09 vs. Q1 10; \$ millions, after tax

Factor	Q1 09	Q1 10	Change
GAAP net income attributable to EFH Corp.	442	355	(87)
Itemsexcludedfromadjusted(non-GAAP)operatingresults(aftertax) - noncash:			
Unrealized commodity-related mark-to-market net (gains) losses	(663)	(639)	24
Unrealized mark-to-market net (gains) losses on interest rate swaps	(134)	70	204
Goodwill impairment charge	90	-	(90)
Incometax charge recorded as a result of health care legislation enacted by Congress in March 2010	-	8	8
Debt extinguishment (gain)March 2010 debt exchange	-	(9)	(9)
EFH Corp. adjusted (non-GAAP) operating (loss)	(265)	(215)	50

<sup>1</sup> See Appendix for Regulation G reconciliations and definitions



# EFH Corp. Adjusted (Non-GAAP) Operating Results

Consolidated key drivers of the change in (non-GAAP) operating results  
Q1 10 vs. Q1 09; \$ millions, after tax

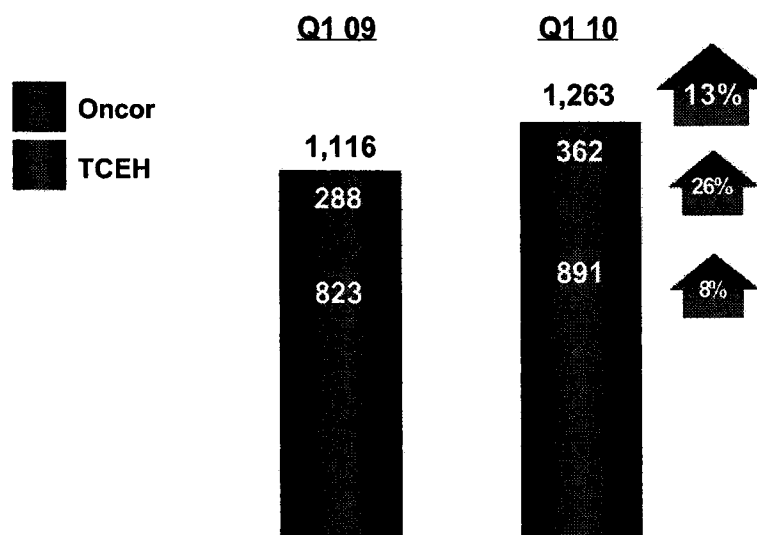
Description/Drivers	Better (Worse) Than Q1 09
<b>Competitive business<sup>1</sup>:</b>	
Impact of new lignite-fueled generation units	52
Higher retail volumes primarily driven by colder winter weather and improvement in the economy	25
Higher margin from asset management and the retail business	23
Lower amortization of intangibles arising from purchase accounting	19
Higher fuel expense at the legacy coal-fueled generation units primarily due to increased transportation costs	(20)
All other - net	(2)
Contribution margin	97
Higher depreciation reflecting the two new lignite-fueled generation units and mining facilities and ongoing investment in the generation fleet	(36)
Higher net interest expense driven by lower capitalized interest due to completion of the new generation units	(27)
Higher operating costs related to the new generation units	(13)
Higher retail bad debt expense	(10)
Lower costs related to outsourcing transition and new retail customer care system	10
Higher other income	9
All other - net	4
<b>Total improvement - Competitive business</b>	<b>34</b>
<b>Regulated business:</b>	
Higher distribution tariffs, including the rates approved in the September 2009 rate review order	34
Higher average consumption driven by the effect of colder winter weather	23
Higher depreciation reflecting higher depreciation rates approved in the September rate review order and infrastructure investment	(26)
Higher costs reflecting amortization of regulatory assets approved for recovery, AMS implementation and higher transmission fees	(11)
Increase in income attributable to minority interests	(4)
<b>Total improvement - Regulated business (80% owned by EFH Corp.)</b>	<b>16</b>
<b>Total change in EFH Corp. adjusted (non-GAAP) operating results</b>	<b>50</b>

<sup>1</sup> Competitive business consists of Competitive Electric segment and Corp. & Other.

4

## EFH Corp. Adjusted EBITDA (Non-GAAP) Performance

EFH Corp. Adjusted EBITDA (non-GAAP)<sup>1</sup>  
Q1 09 vs. Q1 10<sup>2</sup>; \$ millions



*EFH Corp. had solid performance largely due to colder winter weather, the effectiveness of our hedge program and operational improvements.*

<sup>1</sup> See Appendix for Regulation G reconciliations and definitions.

<sup>2</sup> Three months ended March 31. Q1 09 and Q1 10 include \$5 million and \$10 million, respectively, of Corp. & Other Adjusted EBITDA.

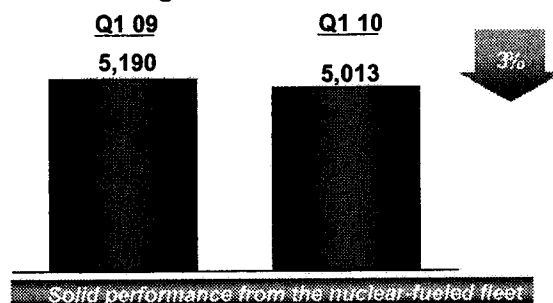
# Luminant Operational Results



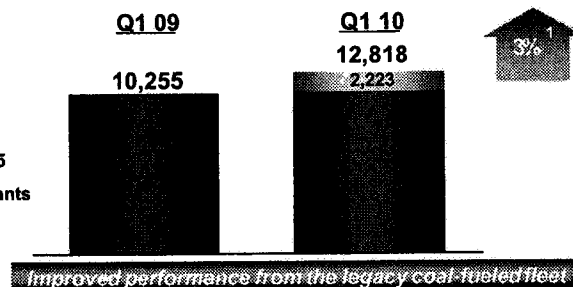
## Q1 10 Results

- Continued strong safety performance
- Nuclear production impacted by forced outage in January 2010
- Solid reliability at legacy coal-fueled units drove higher output
- New coal-fueled units performed well adding more than 2 TWh of generation to the baseload fleet

### Nuclear-fueled generation; GWh



### Coal-fueled generation; GWh



Oak Grove & Sandow 5  
 Legacy coal-fueled plants

<sup>1</sup> Variance does not include generation from Sandow 5 and Oak Grove 1.

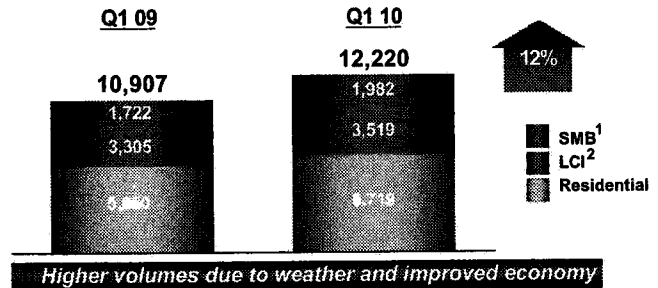
# TXU Energy Operational Results



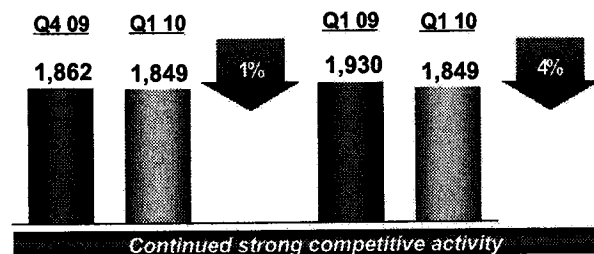
## Q1 10 Results

- Higher residential sales volumes driven by colder than normal weather in Q1 10 compared to warmer than normal weather in Q1 09
- Business load growth attributable to new customers, weather and improved economy
- Lower residential customer counts reflect competitive activity in the marketplace
- Launched new brand and mass advertising campaign

## Retail electricity sales volumes by customer class; GWh



## Total residential customers End of period, thousands



<sup>1</sup> Small business customers

<sup>2</sup> Large commercial and industrial customers

# Oncor Operational Results

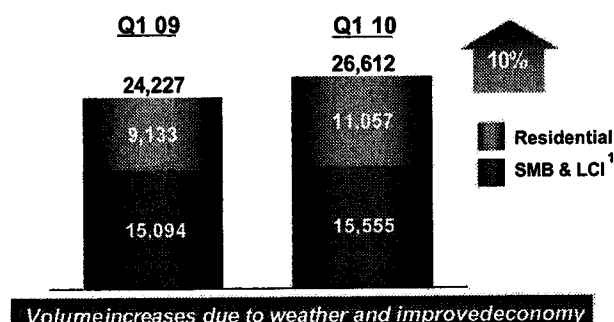


## Q1 10 Results

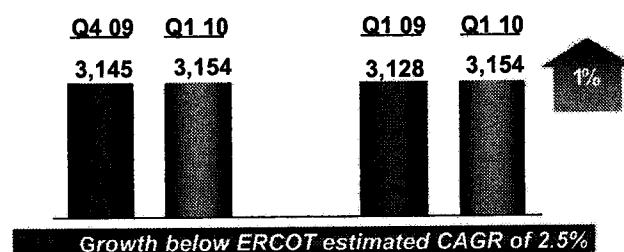
- Higher energy volumes due to colder than normal weather in Q1 10 compared to warmer than normal weather in Q1 09
- Execution of AMS plan – ~185,000 advanced meters installed during the first quarter; over 900,000 through April 30, 2010
- 9 of 14 CREZ-related Certificates of Convenience and Necessity (CCN) approved by the Public Utility Commission of Texas
- Cost estimates for 9 approved and 3 default CREZ-related projects are expected to exceed the original ERCOT estimates by \$220 million

<sup>1</sup> SMB – small business; LCI – large commercial and industrial

## Electric energy billed volumes; GWh



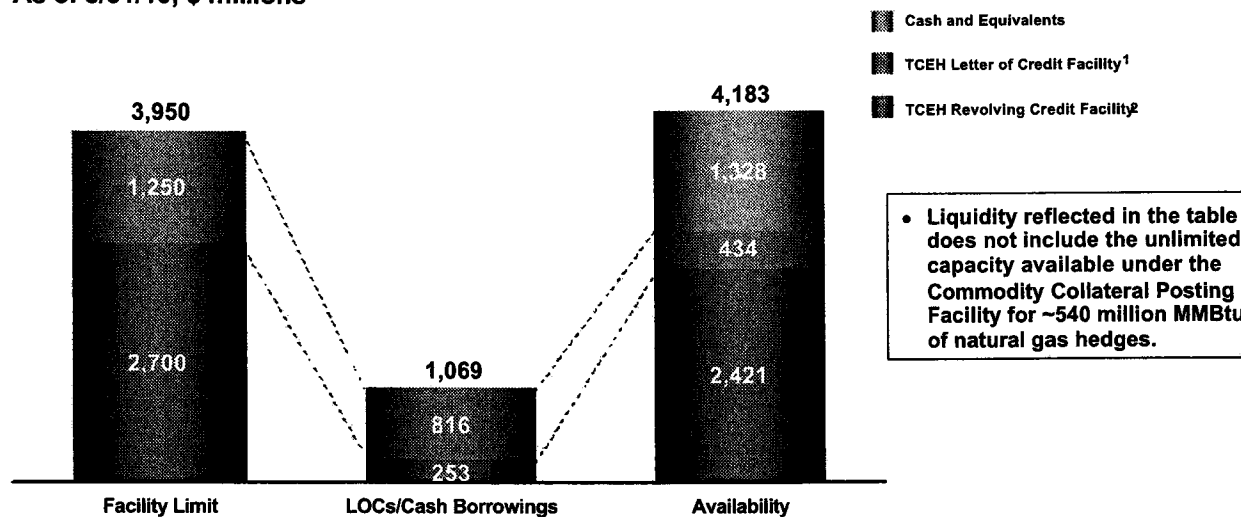
## Electricity distribution points of delivery End of period, thousands of meters



8

# EFH Corp. Liquidity Management

**EFH Corp. (excluding Oncor) available liquidity**  
As of 3/31/10; \$ millions



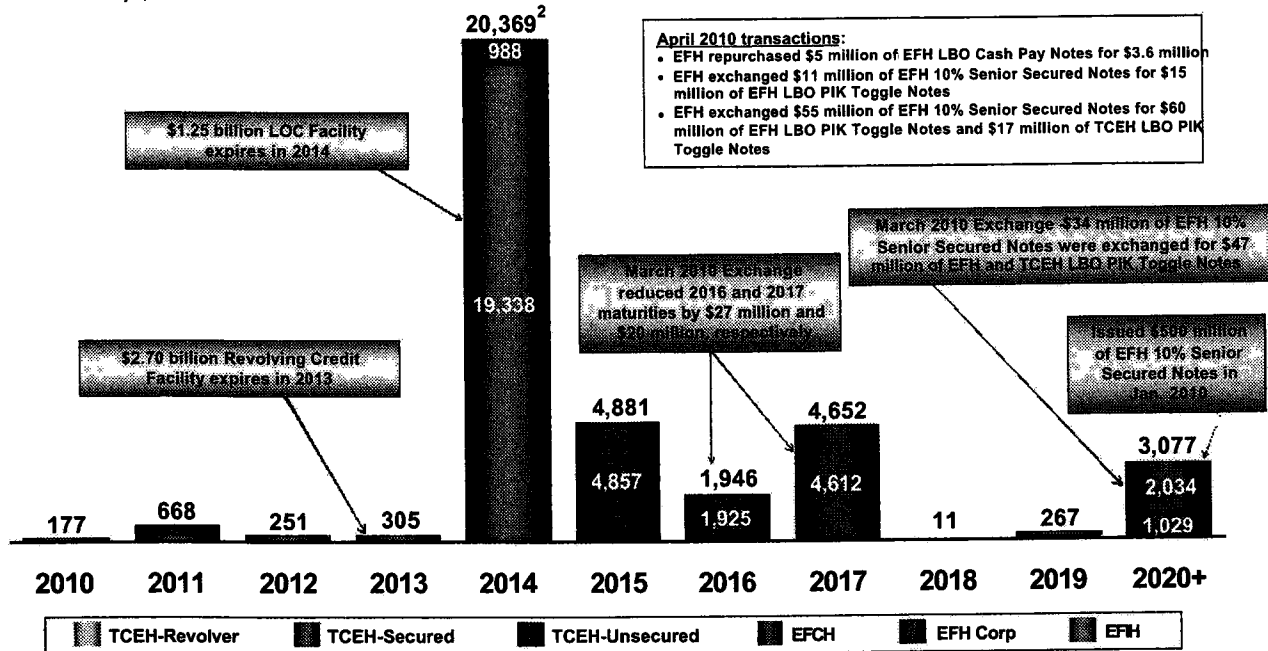
*EFH Corp. and TCEH have sufficient liquidity to meet their anticipated short-term needs, but will continue to monitor market conditions to ensure financial flexibility.*

<sup>1</sup> Facility to be used for issuing letters of credit for general corporate purposes. Cash borrowings of \$1.250 billion were drawn on this facility in October 2007, and, except for \$115 million related to a letter of credit drawn in June 2009, have been retained as restricted cash. Outstanding letters of credit are supported by the restricted cash.

<sup>2</sup> Facility availability includes \$141 million of undrawn commitments from a subsidiary of Lehman Brothers that has filed for bankruptcy. These funds are only available from the fronting banks and the swingline lender, and exclude \$26 million of requested draws not funded by the Lehman subsidiary.

## Current Maturity Profile

EFH Corp. debt maturities<sup>1</sup> (excluding Oncor), 2010-2020 and thereafter  
As of 3/31/10; \$ millions



EFH Corp. continues to explore opportunities to improve the enterprise's maturity profile.

<sup>1</sup> Includes amortization of the \$4.1 billion Delayed Draw Term Loan.

<sup>2</sup> Excludes borrowings under the TCEH Revolving Credit Facility maturing in 2013, the Deposit Letter of Credit maturing in 2014 and unamortized discounts and premiums.

## Today's Agenda

**Financial and Operational  
Overview**

**Q1 2010 Review**

**John Young  
President & CEO**

**Q&A**

11



## Today's Agenda

**Financial and Operational  
Overview**

**Q1 2010 Review**

**Q&A**

**EFH Corp. Senior Executive Team**

12



# Questions & Answers

13

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## Appendix

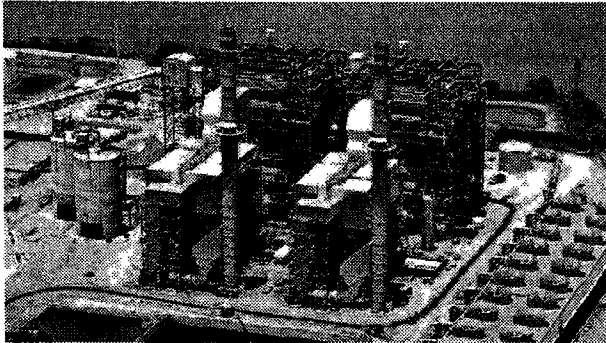
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### **Appendix – Additional Slides and Regulation G Reconciliations**

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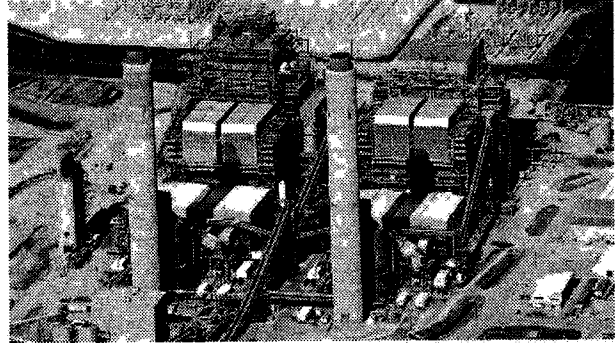
# Luminant Solid-Fuel Development Program

## Sandow Power Plant Unit 5 Rockdale, Texas



Estimated net capacity	~580 MW
Primary fuel	Texas lignite
Initial synchronization	July 2009
Substantial completion date	September 2009

## Oak Grove Power Plant Robertson County, Texas



	Unit 1	Unit 2
Estimated net capacity	~800 MW	~800 MW
Primary fuel	Texas lignite	Texas lignite
Percent complete at 3/31/10	100%	~97%
Initial synchronization	August 2009	January 2010
Substantial completion date	December 2009	Mid-2010

- Both Sandow 5 and Oak Grove 1 lignite-fueled generating units achieved 70% average capacity factors during the first quarter of 2010.
- Luminant's construction of the Oak Grove 2 lignite-fueled generating unit continues to track on time and on budget.

<sup>1</sup> Substantial completion date is the contractual milestone when Luminant takes over operations of the unit from the EPC contractor.

15

## Unrealized Mark-To-Market Impact Of Hedging

Unrealized mark-to-market impact of hedging program  
3/31/10 vs. 12/31/09; mixed measures, pre-tax

Factor	Measure	2010	2011	2012	2013	2014	Total or Avg.
<b>12/31/09</b>							
Natural gas hedges	mm MMBtu	~240	~447	~490	~300	~97	~1,574
Wtd. avg. hedge price <sup>1</sup>	\$/MMBtu	~\$7.79	~\$7.56	~\$7.36	~\$7.19	~\$7.80	
Natural gas prices	\$/MMBtu	~\$5.79	~\$6.34	~\$6.53	~\$6.67	~\$6.84	
Cum. MtM gain at 12/31/09 <sup>2</sup>	\$ billions	~\$0.8	~\$0.4	~\$0.4	~\$0.2	~\$0.2	~\$2.0
<b>3/31/10</b>							
Natural gas hedges <sup>3</sup>	mm MMBtu	~181	~424	~487	~300	~99	~1,491
Wtd. avg. hedge price <sup>1</sup>	\$/MMBtu	~\$7.71	~\$7.56	~\$7.36	~\$7.19	~\$7.80	
Natural gas prices	\$/MMBtu	~\$4.27	~\$5.34	~\$5.79	~\$6.07	~\$6.36	
Cum. MtM gain at 3/31/10 <sup>2</sup>	\$ billions	~\$0.8	~\$0.9	~\$0.8	~\$0.3	~\$0.3	~\$3.1
Q1 10 MtM gain	\$ billions	~\$0	~\$0.5	~\$0.4	~\$0.1	~\$0.1	~\$1.1

*Decreases in natural gas prices during the first quarter of 2010 resulted in a ~\$1.1 billion (~\$680 million after tax) unrealized mark-to-market net gain in GAAP net income for Q1 10.*

<sup>1</sup> Weighted average prices are based on NYMEX HenryHub prices of forward natural gas sales positions in the long-term hedging program (excluding the impact of offsetting purchases for rebalancing and pricing point basis transactions). Where collars are reflected, sales price represents the collar floor price. 3/31/10 prices for 2010 represent April 1, 2010 through December 31, 2010 values.

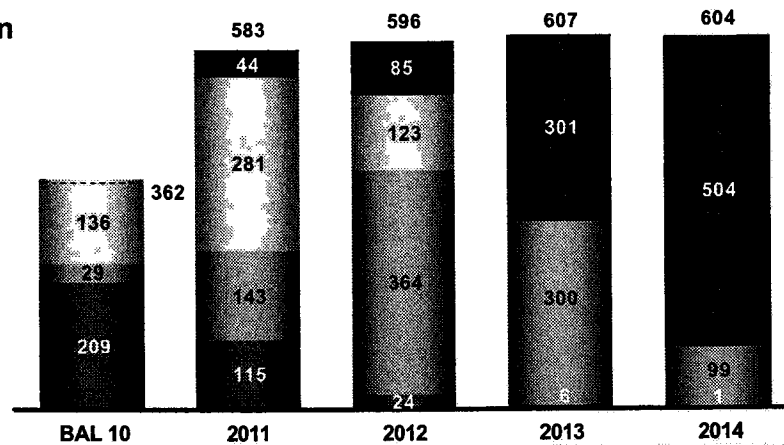
<sup>2</sup> MtM values include the effects of all transactions in the long-term hedging program including offsetting purchases (for re-balancing) and natural gas basis deals.

<sup>3</sup> As of 3/31/10, 2010 represents April 1, 2010 through December 31, 2010 volumes. Where collars are reflected, the volumes are estimated based on the natural gas price sensitivity (i.e., delta position) of the derivatives. The notional volumes for collars are approximately 150 million MMBtu, which corresponds to a delta position of approximately 99 million MMBtu in 2014.

# TCEH Natural Gas Exposure

## TCEH<sup>1</sup> Natural Gas Position 10-14<sup>1</sup>; million MMBtu

- Open Position
- ▨ Hedges Backed by CCP
- ▨ Hedges Backed by Asset First Lien
- TXUE and Luminant Net Positions<sup>2</sup>
- 100% Hedge Level



Factor	Measure	BAL 10	2011	2012	2013	2014	Total or Average
Natural gas hedging program	million MMBtu	~165	~424	~487	~300	~99	~1,475
TXUE and Luminant net positions	million MMBtu	~209	~115	~24	~6	~1	~355
Overall estimated percent of total NG position hedged	percent	~103%	~92%	~86%	~50%	~17%	~67%

*TCEH has hedged approximately 67% of its estimated Henry Hub-based natural gas price exposure from May 1, 2010 through December 31, 2014. More than 95% of the NG hedges are supported by a first lien and the TCEH Commodity Collateral Posting Facility.*

- <sup>1</sup> As of 3/31/10. Balance of 2010 is from May 1, 2010 to December 31, 2010. Assumes conversion of electricity positions based on a ~8.0 heat rate with natural gas being on the margin ~75-90% of the time (i.e. when other technologies are forecast to be on the margin, no natural gas position is assumed to be generated).
- <sup>2</sup> Includes estimated retail/wholesale effects. 2010 position includes ~15 million MMBtu of short gas positions associated with proprietary trading positions; excluding these positions, 2010 position is ~99% hedged

## EFH Corp. Adjusted EBITDA Sensitivities

### Impact on EFH Corp. Adjusted EBITDA<sup>1</sup> 10E; mixed measures

Commodity	Percent Hedged at March 31, 2010	Change	BOY 10E Impact \$ millions
7X24 market heat rate (MMbtu/MWh) <sup>2</sup>	~85	0.1 MMBtu/MWh	~4
NYMEX gas price (\$/MMBtu) <sup>3</sup>	~100	\$1/MMBtu	~13
Texas gas vs. NYMEX Henry Hub price (\$/MMBtu)	>95	\$0.10/MMBtu	~0
Diesel (\$/gallon) <sup>4</sup>	>95	\$1/gallon	~2
Base coal (\$/ton) <sup>5</sup>	~90	\$5/ton	~6
<b>Generation operations</b>			
Baseload generation (TWh)	n.a.	1 TWh	~25
<b>Retail operations</b> Balance of 2010			
Residential contribution margin (\$/MWh)	22 TWh	\$1/MWh	~22
Residential consumption	22 TWh	1%	~7
Business markets consumption	20 TWh	1%	~3

*The majority of 2010 commodity-related risks are significantly mitigated.*

<sup>1</sup> 2010 estimate based on commodity positions as of 3/31/10, net of long-term hedges and wholesale/retail effects, excludes gains and losses incurred prior to March 31, 2010. See Appendix for definition.

<sup>2</sup> Simplified representation of heat rate position in a single TWh position. In reality, heat rate impacts are differentiated across plants and respective pricing periods: baseload (linked primarily to changes in North Zone 7x24), natural gas plants (primarily North Zone 5x16) and wind (primarily West Zone 7x8).

<sup>3</sup> Assumes conversion of electricity positions based on a ~8.0 market heat rate with natural gas being on the margin ~75-90% of the time (i.e., when coal is forecast to be on the margin, no natural gas position is assumed to be generated).

<sup>4</sup> The percentage hedged represents the amount of estimated natural gas exposure based on Houston Ship Channel (HSC) gas price sensitivity as a proxy for Texas gas price.

<sup>5</sup> Includes positions related to fuel surcharge on rail transportation.

<sup>6</sup> Excludes fuel surcharge on rail transportation.

## Commodity Prices

### Commodity prices Q1 09, Q1 10 and BOY 10E; mixed measures

Commodity	Units	Q1 09 Actual	Q1 10 Actual	BOY10E <sup>1</sup>
NYMEXgas price <sup>2</sup>	\$/MMBtu	\$4.58	\$5.15	\$4.27
HSC gas price	\$/MMBtu	\$4.04	\$5.09	\$4.23
7x24 market heat rate (HSC) <sup>3</sup>	MMBtu/MWh	7.24	7.70	7.94
North Zone 7x24 power price	\$/MWh	\$29.24	\$39.22	\$33.63
Gulf Coast ultra-low sulfur diesel	\$/gallon	\$1.33	\$2.06	\$2.26
PRB 8400 coal	\$/ton	\$11.62	\$8.08	\$9.69
LIBOR interest rate <sup>4</sup>	percent	1.74%	0.40%	0.68%

<sup>1</sup> BOY 10 estimate based on commodity prices as of 3/31/10 for April through December 2010

<sup>2</sup> Based on NYMEX forward curve

<sup>3</sup> Based on market clearing price for power

<sup>4</sup> The index for the settled value is a 6 month LIBOR rate

19



# Financial Definitions

Measure	Definition
<b>GAAP</b>	Generally accepted accounting principles.
<b>Adjusted (non-GAAP) Operating Results</b>	Net income (loss) adjusted for items representing income or losses that are not reflective of underlying operating results. These items include unrealized mark-to-market gains and losses, noncash impairment charges and other charges, credits or gains that are unusual or nonrecurring. EFH Corp. uses adjusted (non-GAAP) operating earnings as a measure of performance and believes that analysis of its business by external users is enhanced by visibility to both net income (loss) prepared in accordance with GAAP and adjusted (non-GAAP) operating earnings (losses).
<b>Competitive Business Results</b>	Refers to the combined results of the Competitive Electric segment and Corporate & Other.
<b>Regulated Business Results</b>	Refers to the results of Oncor and the Oncor ring-fenced entities.
<b>Contribution Margin (non-GAAP)</b>	Operating revenues less fuel, purchased power costs, and delivery fees, plus or minus net gain (loss) from commodity hedging and trading activities, which on an adjusted (non-GAAP) basis, exclude unrealized gains and losses.
<b>EBITDA (non-GAAP)</b>	Net income (loss) from continuing operations before interest expense and related charges, and income tax expense (benefit) plus depreciation and amortization.
<b>Adjusted EBITDA (non-GAAP)</b>	EBITDA adjusted to exclude interest income, noncash items, unusual items, interest income, income from discontinued operations and other adjustments allowable under the EFH Corp. senior and senior secured notes indentures. Adjusted EBITDA plays an important role in respect of certain covenants contained in these indentures. 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.
<b>Purchase Accounting</b>	The purchase method of accounting for a business combination as prescribed by GAAP, whereby the purchase price of a business combination is allocated to identifiable assets and liabilities (including intangible assets) based upon their fair values. The excess of the purchase price over the fair values of assets and liabilities is recorded as goodwill. Depreciation and amortization due to purchase accounting represents the net increase in such noncash expenses due to recording the fair market values of property, plant and equipment, debt and other assets and liabilities, including intangible assets such as emission allowances, customer relationships and sales and purchase contracts with pricing favorable to market prices at the date of the Merger. Amortization is reflected in revenues, fuel, purchased power costs and delivery fees, depreciation and amortization, other income and interest expense in the income statement.

**Table 1: EFH Corp. Adjusted EBITDA Reconciliation**  
**Three Months Ended March 31, 2009 and 2010**  
**\$ millions**

Factor	Q1 09	Q1 10
Net income attributable to EFH Corp.	442	355
Income tax expense	333	203
Interest expense and related charges	667	954
Depreciation and amortization	407	342
<b>EBITDA</b>	<b>1,849</b>	<b>1,854</b>
<b>Adjustments to EBITDA (pre-tax):</b>		
Oncor EBITDA	(298)	-
Oncor distributions	25	30
Interest income	(1)	(10)
Amortization of nuclear fuel	24	37
Purchase accounting adjustments	97	56
Impairment of goodwill	90	-
Impairment of assets and inventory write-down	1	1
Net gain on debt exchange offers	-	(14)
Net income attributable to noncontrolling interests	12	-
Equity in earnings of unconsolidated subsidiaries	-	(63)
<b>EBITDA amount attributable to consolidated unrestricted subsidiaries</b>	<b>2</b>	<b>-</b>
Unrealized net gain resulting from hedging transactions	(1,030)	(993)
Amortization of "day one" net loss on Sandow 5 power purchase agreement	-	(5)
Losses on sale of receivables	4	-

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

21

**Table 1: EFH Adjusted EBITDA Reconciliation (continued from previous page)**  
**Three Months Ended March 31, 2009 and 2010**  
**\$ millions**

Factor	Q1 09	Q1 10
Noncash compensation expense <sup>1</sup>	5	9
Severance expense <sup>2</sup>	7	3
Transition and business optimization costs	11	-
Transaction and merger expenses	17	13
Restructuring and other	3	(10)
Expenses incurred to upgrade or expand a generation station	34	23
EFH Corp. Adjusted EBITDA per Incurrence Covenant	852	931
Add back Oncor adjustments	264	332
EFH Corp. Adjusted EBITDA per Restricted Payments Covenant	1,116	1,263

<sup>1</sup> 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.

<sup>2</sup> Reflects the completion in the first quarter of 2009 of the fair value calculation supporting the goodwill impairment charge that was recorded in the fourth quarter of 2008.

<sup>3</sup> Accounted for under accounting standards related to stock compensation and excludes capitalized amounts.

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

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

<sup>6</sup> Includes costs related to the Merger and abandoned strategic transactions, outsourcing transition costs, administrative costs related to the cancelled program to develop coal-fueled facilities, the Sponsor Group management fee, costs related to certain growth initiatives and costs related to the Oncor sale of noncontrolling interests.

<sup>7</sup> Reflects noncapital outage costs.

22

**Table 2: TCEH Adjusted EBITDA Reconciliation**  
**Three Months Ended March 31, 2009 and 2010**  
**\$ millions**

Factor	Q1 09	Q1 10
Net income	576	450
Income tax expense	367	258
Interest expense and related charges	399	749
Depreciation and amortization	276	337
<b>EBITDA</b>	<b>1,618</b>	<b>1,794</b>
<b>Adjustments to EBITDA (pre-tax):</b>		
Interest income	(8)	(22)
Amortization of nuclear fuel	24	37
Purchase accounting adjustments <sup>1</sup>	86	44
Impairment of goodwill <sup>2</sup>	70	-
EBITDA amount attributable to consolidated unrestricted subsidiaries	2	-
Unrealized net gain resulting from hedging transactions	(1,030)	(993)
Amortization of "day one" net loss on Sandow 5 power purchase agreement	-	(5)
Corp. depreciation, interest and income tax expense included in SG&A	-	2
Losses on sale of receivables	4	-
Noncash compensation expense <sup>3</sup>	2	7
Severance expense	7	3
Transition and business optimization costs	11	1
Transaction and merger expenses	1	11

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

23

**Table 2: TCEH Adjusted EBITDA Reconciliation (continued from previous page)**  
**Three Months Ended March 31, 2009 and 2010**  
**\$ millions**

Factor	Q1 09	Q1 10
<b>Restructuring and other</b>	<b>2</b>	<b>(11)</b>
<b>Expenses incurred to upgrade or expand a generation station</b>	<b>34</b>	<b>23</b>
<b>TCEH Adjusted EBITDA per Incurrence Covenant</b>	<b>823</b>	<b>891</b>
<b>Expenses related to unplanned generation station outages</b>	<b>33</b>	<b>59</b>
<b>Other adjustments allowed to determine Adjusted EBITDA per Maintenance Covenant</b>	<b>5</b>	<b>3</b>
<b>TCEH Adjusted EBITDA per Maintenance Covenant</b>	<b>861</b>	<b>953</b>

<sup>1</sup> 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.

<sup>2</sup> Reflects the completion in the first quarter of 2009 of the fair value calculations supporting the goodwill impairment charge that was recorded in the fourth quarter of 2008.

<sup>3</sup> Excludes capitalized amounts.

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

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

<sup>6</sup> Includes costs related to the Merger, outsourcing transition costs and costs related to certain growth initiatives.

<sup>7</sup> Reflects noncapital outage costs.

<sup>8</sup> Primarily pre-operating expenses related to Oak Grove and Sandow 5 generation facilities.

24

**Table 3: Oncor Adjusted EBITDA Reconciliation**  
**Three Months Ended March 31, 2009 and 2010**  
**\$ millions**

Factor	Q1 09	Q1 10
<b>Net income</b>	<b>58</b>	<b>79</b>
<b>Income tax expense</b>	<b>37</b>	<b>48</b>
<b>Interest expense and related charges</b>	<b>86</b>	<b>86</b>
<b>Depreciation and amortization</b>	<b>126</b>	<b>166</b>
<b>EBITDA</b>	<b>307</b>	<b>379</b>
<b>Interest income</b>	<b>(9)</b>	<b>(10)</b>
<b>Purchase accounting adjustments<sup>1</sup></b>	<b>(10)</b>	<b>(9)</b>
<b>Restructuring and other</b>	<b>-</b>	<b>2</b>
<b>Oncor Adjusted EBITDA</b>	<b>288</b>	<b>362</b>

<sup>1</sup> Purchase accounting adjustments consist of amounts related to the accretion of an adjustment (discount) to regulatory assets resulting from purchase accounting. **25**

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