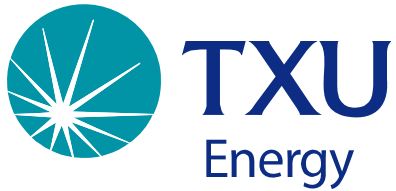


Energy Future Holdings



10-K Investor Call

April 1, 2008

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'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 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 and the unwillingness or failure of any hedge counterparty or the lender under the collateral revolving credit 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 on-line dates for the company's new generation plants could be affected by, among other things, the company's ability to timely manage the program as well as labor strikes or labor or materials shortages.

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 either this presentation or the appendix of the version of the slides included on the company's website at www.energyfutureholdings.com under Investor Resources/Presentations or filed with the SEC.

Today's Agenda

**Strategy and Operational
Highlights**

**John Young
President & CEO**

Financial Overview

**David Campbell
Executive Vice President & CFO**

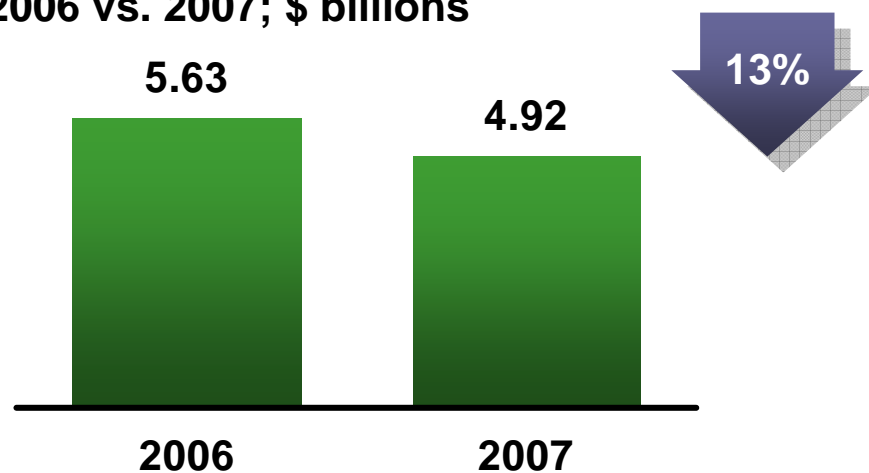
Q&A

EFH Corp. Commitments

- *EFH Corp. is implementing transaction-related commitments as part of its broader strategic objectives. These include:*
-
- ✓ **Organize** the company into three business units with separate management teams, headquarters, and boards
 - ✓ **Establish** separate headquarters for each business in the DFW area
 - ✓ **Hold** majority ownership in EFH Corp. and Oncor for at least five years
 - ✓ **Create** a Sustainable Energy Advisory Board to advise on corporate issues relating to environmental, customer, economic development, ERCOT reliability, and technology interests
 - ✓ **Institute** corporate policies tied to environmental stewardship

EFH Adjusted EBITDA Dropped 13% Between 2006 And 2007

EFH Corp. Adjusted EBITDA¹
2006 vs. 2007; \$ billions



Drivers include:

- Changes at TCEH drove virtually all the variance
- 15% price discount for approximately one million TXU Energy customers in North Texas
- Increased Luminant lignite and coal costs, impacted by high rainfall
- Lower customer volumes, impacted by milder 07 weather vs. 06
- Higher SG&A costs, primarily marketing and capability investments at TXU Energy
- Comanche Peak Unit 1's steam generator replacement
- Impact of lower wholesale market prices and heat rates

¹ EBITDA adjusted to exclude non-cash items, unusual items and other adjustments allowable under the EFH Senior Notes bond indenture. See definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure in the appendix of this presentation.

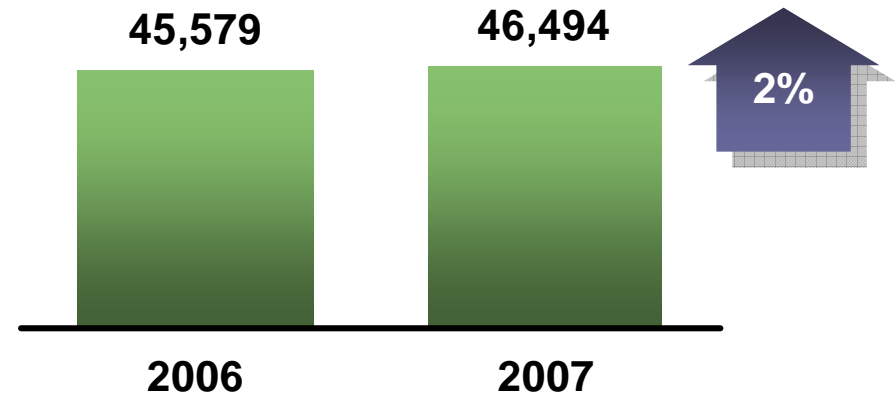
Luminant Maintained Its Strong Execution Track Record

2007 Operational Highlights

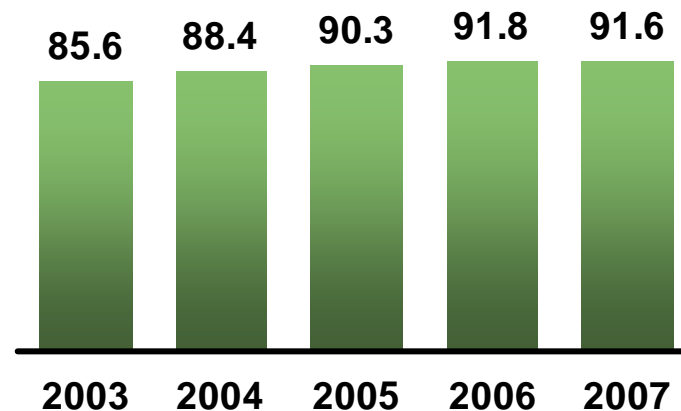
- Strong safety record in 2007
- Set record lignite annual power production
- Set record annual production at Comanche Peak Unit 2
- Completed the planned nuclear refueling and steam generator replacement outage on Comanche Peak Unit 1 in record time
- Challenging year for lignite mining, primarily due to rainfall
- Began construction for Oak Grove 1 & 2 and Sandow 5 generation units
- Evaluated nuclear expansion options at Comanche Peak site



Lignite production
2006 vs. 2007; GWh



Capacity factor (nuclear and lignite)
2003-2007; Percent



Progress Continued On Luminant's New Solid-Fuel Plants



Sadow Unit 5 *Rockdale, Texas*



Oak Grove Steam Electric Station *Robertson County, Texas*



Estimated net capacity	581 MW
Primary fuel	TX Lignite
Commercial operation date	2009

Estimated net capacity	1,600 MW
Primary fuel	TX Lignite
Commercial operation date	Late 2009/Mid 2010

Luminant Commitments

- *Luminant is committed to meeting the following goals as part of its broader strategic objectives*



Luminant

- ✓ *Terminate 8 previously planned coal units*
- ✓ *Provide increased investment in alternative energy*
- ✓ *Start planning process for commercial demonstration of IGCC process in Texas*
- ✓ *Implement the nation's largest voluntary emissions reduction program to reduce total nitrogen oxide, sulfur dioxide, and mercury emissions levels 20% below 2005 levels while increasing total baseload capacity by over 25%*
- ✓ *Double wind energy purchases to 1500 MW, and maintain status as the largest buyer of wind power in Texas*
- ✓ *Join the FutureGen Alliance*
- ✓ *Join USCAP*

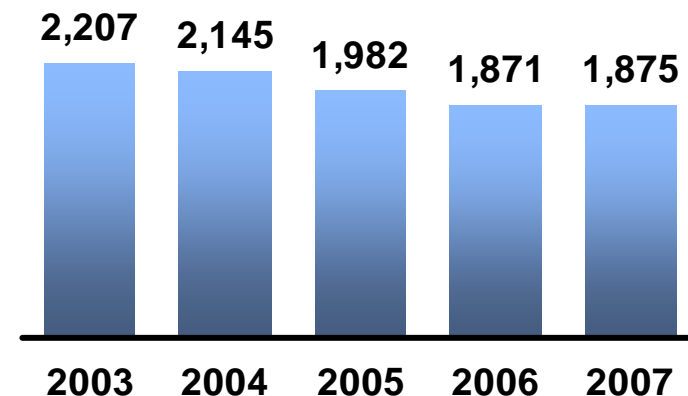
TXU Energy Improved Its Overall Proposition for Customers, Resulting In Growth



2007 Operational Highlights

- Grew residential customer count for the first time since 2001
 - 34% growth in Houston/South Texas customers
 - 5% attrition in North Texas customers vs. 9% average in 2005-2006
- Improved customer satisfaction with calls and agents
- Reduced complaints to PUC
- Improved retail bad debt expense
- Among multiple new product offerings, introduced TXU Energy Texas Choice 12SM – featuring price protection, cash back, and 10% renewable power

Residential customer counts
2003-2007; year end, thousands



TXU Energy Commitments

- *TXU Energy is committed to meeting the following goals as part of its broader strategic objectives*



- ✓ *Deliver 15% residential price cut to legacy PTB¹ customers*
- ✓ *Guarantee price protection against changing market conditions through December 2008 for legacy PTB customers*
- ✓ *Provide \$150 million low-income customer assistance over five years (\$125 million, 10% discount for qualifying customers and \$25 million in TXU Energy Aid bill payment assistance)*
- ✓ *Form a new Low Income Advisory Committee comprised of leaders in the social service delivery sector*
- ✓ *Invest \$100 million over five years in new tools for customers to manage their own electricity usage through innovative energy efficiency and conservation approaches*

¹ Price to Beat

Oncor Commitments

- *Oncor is committed to meeting the following goals as part of its broader strategic objectives*



- ✓ *Voluntarily expedite 14.101 filing*
- ✓ *Minimum capital spending of \$3.6 billion over a five-year period*
- ✓ *No rate increase as a result of the Merger*
- ✓ *No filing of a system-wide rate case until July 2008*
- ✓ *No new debt incurred in connection with the closing of the Merger*
- ✓ *Debt limited so that Oncor's regulatory debt-to-equity ratio is at or below the ratio established by PUC*
- ✓ *Agreement to resolve all outstanding 14.101 issues*
- ✓ *\$72 million one-time retail customer credit*
- ✓ *Annual reports to the PUC regarding commitments*

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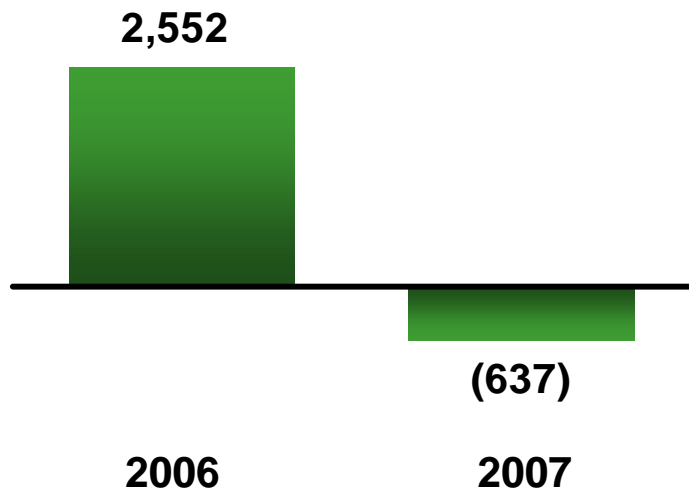
**David Campbell
Executive Vice President & CFO**

Q&A

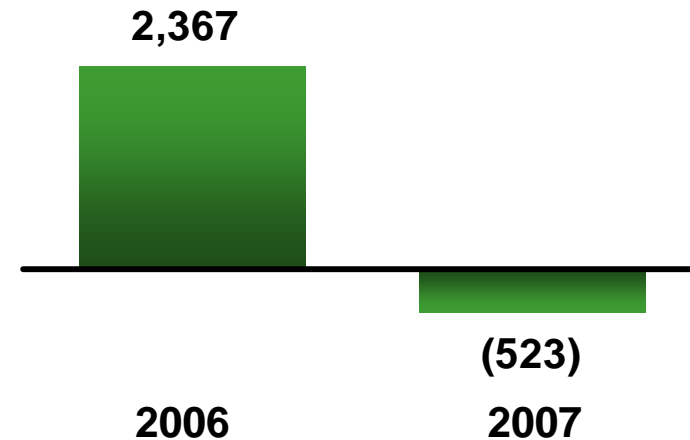
EFH Corp. And Business Segment Reported Net Income

Reported Net Income by segment
2007¹ vs. 2006; \$ millions

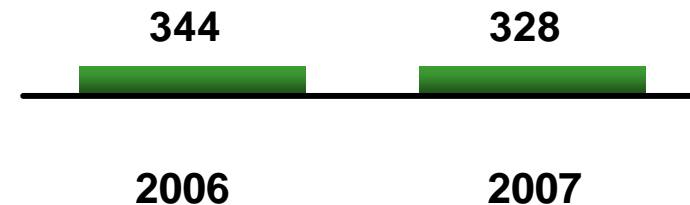
EFH Corp. Consolidated



Competitive Electric Segment



Regulated Delivery Segment



¹ Combined results for the year ended December 31, 2007 represent the mathematical sum of the Predecessor period from January 1, 2007 through October 10, 2007 and the Successor period from October 11, 2007 through December 31, 2007. The presentation of combined results does not comply with GAAP (generally accepted accounting principles) but is provided because Management believes it is the most meaningful comparison of the results. Such presentation is not an indication of future results.

Factors Impacting EFH Corp.'s 2007 Results Include Hedge Ineffectiveness Losses And Other Timing Impacts

Reconciliation of Operational Net Income (Loss) (non-GAAP) to Reported Net Income (Loss) 2006 to 2007; \$ millions (after tax)

Factor	2007 Combined ¹	2007 Successor	2007 Predecessor	2006
Reported Net Income (Loss)	(637)	(1,360)	723	2,552
Income from discontinued operations	(25)	(1)	(24)	(87)
Special items:				
Unrealized mark-to-market net losses (gains)	1,479	1,010	469	(177)
Charges related to cancelled development of generation facilities	492	1	491	-
Purchase accounting effects	237	237	-	-
Other	(9)	34	(43)	277
Operational Net Income (Loss)	1,537	(79)	1,616	2,565

¹ Combined results for the year ended December 31, 2007 represent the mathematical sum of the Predecessor period from January 1, 2007 through October 10, 2007 and the Successor period from October 11, 2007 through December 31, 2007. The presentation of combined results does not comply with GAAP (generally accepted accounting principles) but is provided because Management believes it is the most meaningful comparison of the results. Such presentation is not an indication of future results.

TCEH Has Significantly Hedged Luminant's Natural Gas Position

Natural gas forward hedges and impact of hedging program 2009 to 2013; Mixed measures

Factor	Measure	2009	2010	2011	2012	2013
Natural gas hedging program	mm MMBtu	365	509	548	492	400
Average price ¹	\$/MMBtu	\$8.10	\$7.80	\$7.56	\$7.36	\$7.25
Overall estimated percent of total TCEH/Luminant NG position hedged ²	Percent	~85%	~90%	~93%	~80%	~65%

TCEH has hedged more than 80% of Luminant's estimated natural gas exposure from 2009-2013. More than 95% of the hedge positions are supported directly by a first lien or by the TCEH Collateral Revolving Credit Facility

¹ Weighted average prices are based on actual sales prices of short positions in the corporate natural gas hedge program based on NYMEX Henry Hub.

² Assumes natural gas conversion factor of ~85-95% of the estimated forward market-clearing heat rate given that coal is on the margin for select periods; during those periods, no natural gas position is generated. Overall hedge ratio based on TCEH/Luminant position estimate as of 3/14/08 and includes estimate of fixed price sold forward positions, including retail and non-hedge program wholesale effects.

Today's Agenda


**Strategy and Operational
Highlights**

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Financial Overview

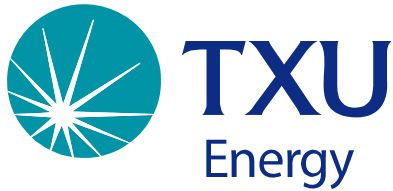
**David Campbell
Executive Vice President & CFO**

Q&A



Questions & Answers

Energy Future Holdings



**Appendix –
Regulation G Reconciliations**

Financial Definitions

Measure	Definition
Adjusted EBITDA (non-GAAP)	<p>EBITDA adjusted to exclude non-cash items, unusual items and other adjustments allowable under the EFH Senior Notes bond indenture. Adjusted EBITDA is provided solely because of the important role that it plays in respect of certain covenants contained in the EFH Senior Notes bond indenture. Adjusted EBITDA is not intended to be an alternative to net income 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 Management'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, EFH's presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies.</p>
EBITDA (non-GAAP)	<p>Income (loss) from continuing operations before interest income, interest expense and related charges, and income tax expense (benefit) plus depreciation and amortization and special items. EBITDA is a measure used by EFH to assess performance consistent with industry and peer group analytical measurements.</p>
GAAP	<p>Generally accepted accounting principles</p>

Financial Definitions – cont.

Measure	Definition
Operational Net Income (non-GAAP)	<p>Net Income (Loss) adjusted for special items and income or losses that are not reflective of continuing operations (such as discontinued operations, extraordinary items and cumulative effect of changes in accounting principles). EFH has adjusted Operational Net Income for all periods to exclude all effects of recording unrealized mark-to-market gains and losses on hedging and trading positions because management believes such presentation will more appropriately reflect the ongoing earnings of the business. EFH relies on Operational Net Income for evaluation of performance and believes that analysis of the business by external users is enhanced by visibility to both Reported Net Income (GAAP) and Operational Net Income.</p>
Purchase Accounting (GAAP)	<p>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.</p>
Special Items (non-GAAP)	<p>The effects of recording unrealized mark-to-market gains and losses from cash flow hedge ineffectiveness and other mark-to-market valuations of positions in the long-term hedging program and on hedging and trading positions, the effects of purchase accounting and other charges, credits or gains that are unusual or nonrecurring. Special items are included in Reported Net Income (GAAP), but are excluded from Operational Net Income.</p>

**Table 1: EFH Corp. – Description of Special Items
Twelve Months Ended December 31, 2007 and 2006**

\$ millions; after tax

Factor	2007 Combined	2007 Successor	2007 Predecessor	2006
Unrealized mark-to-market net losses (gains) ¹	1,479	1,010	469	(177)
Charges related to cancelled development of generation facilities	492	1	491	-
Depreciation of step-up of property, plant and equipment values ²	104	104	-	-
Amortization of fair value adjustments (primarily intangible assets) ²	133	133	-	-
Merger-related costs	59	34	25	-
Projects expenses ³	27	-	27	5
PUC settlement related to SMB customers	3	-	3	-
Re-branding expenses	3	-	3	-
Deferred tax effects of Texas margin tax expense (benefit)	(70)	-	(70)	44
Combustion turbine lease liability adjustment	(31)	-	(31)	-
Customer appreciation one-time bonus	-	-	-	107
Gas plants impairment ⁴	-	-	-	131
Litigation settlement benefit	-	-	-	(10)
Total	2,199	1,282	917	100

¹ 2007 and 2006 include all unrealized mark-to-market gains and losses. Prior 2006 disclosure included only those amounts related to the company's long-term hedging program.

² Represents the effects (non-cash) arising from the application of purchase accounting

³ Includes previously deferred costs associated with certain strategic transactions that are no longer expected to be consummated as a result of the Merger.

⁴ 2006 includes approximately \$2 million related to the write-off of natural gas-fueled generation plant inventories.

Table 2: EFH Corp. Adjusted EBITDA Reconciliation Twelve Months Ended December 31, 2007 and 2006

\$ millions

Factor	2007	2006	Change
Net income (loss)	(637)	2,552	(3,189)
Provision for income tax expense (benefit)	(364)	1,263	(1,627)
Interest expense and related charges	1,510	830	680
Depreciation and amortization	1,049	830	219
EBITDA	1,558	5,475	(3,917)
Adjustments to EBITDA (pre-tax):			
Oncor EBITDA	(1,291)	(1,276)	(15)
Oncor dividends	326	340	(14)
Interest income	(80)	(46)	(34)
Amortization of nuclear fuel	69	65	4
Income from discontinued operations, net of tax	(25)	(87)	62
Unrealized mark-to-market net losses (gains) – hedging program	2,278	(272)	2,550
Impairment of assets and inventory write-down ¹	757	204	553
One-time customer appreciation bonus	-	165	(165)
Purchase accounting adjustments ²	138	-	138
Transaction and merger expenses ³	150	28	122
Restructuring and other ⁴	(33)	(7)	(26)
Transition and business optimization costs ⁵	24	-	24
Severance expenses ⁶	-	17	(17)
Shareholder litigation charges (credits)	-	(15)	15

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

Table 2: EFH Corp. Adjusted EBITDA Reconciliation (continued from previous page) Twelve Months Ended December 31, 2007 and 2006

\$ millions

Factor	2007	2006	Change
Equity losses of unconsolidated affiliate engaged in BPL	1	14	(13)
Expenses incurred to upgrade or expand a generation station ⁷	5	4	1
Loss on sales of receivables	39	38	1
Non-cash compensation expenses (FAS 123R) ⁸	22	23	(1)
Loss on early extinguishment of debt and energy services contract	-	1	(1)
Adjusted EBITDA per Incurrence Covenant	3,938	4,671	(733)
Add back Oncor adjustments	978	956	22
Adjusted EBITDA per Restricted Payments Covenants	4,916	5,627	(711)

¹ Impairment of assets includes charges in 2007 related to the canceled development of coal-fueled generation facilities and the 2006 impairment of natural gas fueled generation units.

² Purchase accounting adjustments include amortization of the intangible net asset value of retail and wholesale power sales agreements, emission credits, coal purchase 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 Transaction and merger expenses include costs related to the Merger, abandoned strategic transactions, a terminated joint-venture, the canceled development of coal-fueled generation facilities, the Sponsor management fee and growth initiatives (primarily in 2006).

⁴ Restructuring and other includes credits related to impaired combustion turbine leases and other restructuring initiatives and non-recurring activities.

⁵ Transition and business optimization costs include professional fees primarily for retail billing and customer care systems enhancements and incentive compensation.

⁶ Severance expense includes amounts incurred related to outsourcing, restructuring and other amounts deemed to be in excess of normal recurring amounts.

⁷ Expenses incurred to upgrade or expand a generation station reflect non-capital outage costs.

⁸ Non-cash compensation expenses exclude capitalized amounts.