TROUBLED COMPANY REPORTER

COVERAGE ABOUT

ENERGY FUTURE HOLDINGS CORP.

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05/05/2014: ENERGY FUTURE: Faces Opposition to Restructuring Strategy
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Peg Brickley, writing for The Wall Street Journal, reported that Energy Future Holdings Corp. weathered its debut bankruptcy-court hearing on May 1, clearing a few essential early motions at a session that made it apparent the energy company faces opposition to its restructuring strategy.

According to the report, Judge Christopher Sontchi granted interim approval to measures that allow the Texas power-seller to move ahead on two of three multibillion-dollar bankruptcy finance packages as it attempts to gather support for a restructuring that will split the company in two, and drop tens of billions of dollars of debt from its balance sheet.

One of the largest bankruptcies on record, Energy Future's Chapter 11 debut played to three packed courtrooms in the U.S. Bankruptcy Court in Wilmington, Del., the Journal related. The company is targeting a bankruptcy exit within a year, but the consensus it attempted to forge in months of negotiations remains out of reach.

Hearings are slated to continue on May 2, in a bankruptcy that was billed as a consensual arrangement but is shaping into a battleground, with investors in $42 billion worth of debt jockeying for position, the Journal further related.

A minority of top-ranking lenders have signed on to a pact pledging them to support the restructuring, the Journal said. "We expect that number to grow significantly over the next weeks and months," Energy Future lawyer Edward Sassower said on Thursday. The company refuted allegations it steered the restructuring talks to benefit favored creditor constituencies at the expense of others.

Energy Future Ch. 11 Likely to Remain in Delaware

Bill Rochelle, the bankruptcy columnist for Bloomberg News, reported that EFH's reorganization is likely to remain in Delaware, judging by comments from law professors and initial statements by regulators in Texas, where the power company?s operations and customers are located.

Mr. Rochelle pointed out that within minutes of the Chapter 11 filing on April 29, second-lien noteholders asked the Wilmington judge to send Dallas-based Energy Future?s case to a court in Texas, where power producer Mirant Corp. was reorganized under a

plan that preserved equity for stockholders. The noteholders argued that the incorporation of a company unit in Delaware wasn?t enough to warrant keeping the bankruptcy there, Mr. Rochelle added.

Jay Westbrook, who teaches bankruptcy at the University of Texas School of Law told Mr. Rochelle in an interview that the Energy Future case is a financial reorganization, and that?s a reason for keeping it in Delaware. Still, ?it?s a classic case that doesn?t belong in Delaware,? said Westbrook.

Stephen J. Lubben, a corporate finance and bankruptcy specialist at Seton Hall University School of Law in New Jersey, seconded Westbrook?s analysis, the Bloomberg report said. Lubben told Bloomberg that keeping the case in Delaware may depend on whether Texas regulators, the U.S. Trustee or another major creditor seeks to move it to Texas. He published an article in the New York Times Dealbook commenting on the venue issue.

About Energy Future Holdings, fka TXU Corp.

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As of Dec. 31, 2013, EFH Corp. reported total assets of $36.4 billion in book value and total liabilities of $49.7 billion. The Debtors have $42 billion of funded indebtedness.

EFH's legal advisor for the Chapter 11 proceedings is Kirkland & Ellis LLP, its financial advisor is Evercore Partners and its restructuring advisor is Alvarez & Marsal. The TCEH first lien lenders supporting the restructuring agreement are represented by Paul, Weiss, Rifkind, Wharton & Garrison, LLP as legal advisor, and Millstein & Co., LLC, as financial advisor. The EFIH unsecured creditors supporting the restructuring agreement are represented by Akin Gump Strauss Hauer & Feld LLP, as legal advisor, and Centerview Partners, as financial advisor. The EFH equity holders supporting the restructuring agreement are represented by Wachtell, Lipton, Rosen & Katz, as legal advisor, and Blackstone Advisory Partners LP, as financial advisor.

Epiq Systems is the claims agent. The claims agent maintains a Web site at http://www.efhcaseinfo.com/

05/05/2014: ENERGY FUTURE: Reports $2.3 Billion Net Loss in 2013

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its annual report on Form 10-K disclosing a net loss of $2.32 billion on $5.89 billion of operating revenues for the year ended Dec. 31, 2013, as compared with a net loss of $3.36 billion on $5.63 billion of operating revenues in 2012. The Company incurred a net loss of $1.91 billion in 2011.

As of Dec. 31, 2013, the Company had $36.44 billion in total assets, $49.70 billion in total liabilities and a $13.25 billion total deficit.

Deloitte & Touche LLP, in Dallas, Texas, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2013. The independent auditors noted that EFH Corp. is in default of certain covenants contained in its debt agreements and does not expect to be able to settle all its obligations coming due within the next twelve months and on April 29, 2014, Energy Future Holdings Corp. and the substantial majority of its subsidiaries, excluding Oncor Electric Delivery Holdings Company LLC and its subsidiaries, filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code.

"These circumstances and uncertainties inherent in the bankruptcy proceedings raise substantial doubt about EFH Corp.'s ability to

continue as a going concern," the auditors said.

A copy of the Form 10-K is available for free at:

http://is.gd/du41kr

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The TCEH first lien lenders supporting the restructuring agreement are represented by Paul, Weiss, Rifkind, Wharton & Garrison, LLP as legal advisor, and Millstein & Co., LLC, as financial advisor. The EFIH unsecured creditors supporting the restructuring agreement are represented by Akin Gump Strauss Hauer & Feld LLP,

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05/02/2014: ENERGY FUTURE: Fitch Lowers IDR to 'D' Following Chapter 11 Filing
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Fitch Ratings has downgraded the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'D' from 'CC'. Fitch has also downgraded the IDRs of Texas Competitive Electric Holdings Company LLC (TCEH) and Energy Future Competitive Holdings Company (EFCH) to 'D' from 'C'. The ratings for Oncor Electric Delivery Company LLC (Oncor) are unaffected by today's rating actions. Oncor is not part of the Chapter 11 filing.

Fitch plans to withdraw its ratings for EFH and related entities (excluding Oncor) following a 30-day period. This advance notice is provided for the benefit of users in managing their use of Fitch's ratings.

KEY RATING DRIVERS

Bankruptcy filing: The rating actions follow yesterday's announcement that EFH, EFIH, EFCH and TCEH have filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy code.

Recovery ratings: The individual security ratings at TCEH and EFH/EFIH are notched above or below the IDR, as a result of the relative recovery prospects upon default.

Fitch values the power generation assets at TCEH using a net present value (NPV) analysis. Fitch uses the plant valuation provided by its third-party power market consultant, Wood Mackenzie, as an input as well as Fitch's own gas price deck and other assumptions. The generation asset NPVs vary significantly based on future gas price assumptions and other variables, such as the discount rate and heat rate forecasts in ERCOT.

Fitch's valuation of TCEH's generation fleet at approximately

$12.9 billion reflects a value of approximately $1,600 per kilowatt (kw) for the nuclear units, $900/kw for the coal fleet, and $500/kw for the natural gas plants. Fitch values TXU Energy at $2.5 billion using an EV/EBITDA multiple of 5x. Fitch does note that natural gas prices are a key variable that drives the valuation of TCEH's power generation assets. According to Fitch's estimates, every $1/MMBtu move in natural gas prices can drive an approximately $500 million variance in TCEH's EBITDA beyond 2014. Fitch's recovery valuation results in 51%-70% recovery for TCEH's first-lien debt and no recovery for junior debt holders. There is no change in the 'CC/RR3' rating for TCEH's first lien debt and 'C/RR6' rating for junior debt as a result of TCEH's IDR being downgraded to 'D'.

Fitch's assessment of the collateral valuation at EFH/ EFIH continues to depend solely on the value of Oncor Electric Delivery Holdings Company LLC's (Oncor Holdings) 80% ownership interest in Oncor. Fitch values Oncor Holdings' proportional interest in Oncor at $7.5 billion by using an 8.5x EV/EBITDA multiple and Oncor's expected 2015 EBITDA of $1.8 billion. Fitch's recovery analysis yields a 100% recovery for both the first-lien and second-lien debt. As a result of the downgrade to the IDRs of EFH and EFIH, Fitch has downgraded EFIH's first lien and second lien debt to 'CCC/RR1' from 'CCC+/RR1'. Fitch has also downgraded EFH's senior guaranteed notes, EFIH's senior toggle notes due 2018 and EFIH's senior secured notes due 2019 to 'CC/RR3' from 'CCC-/RR3'. Fitch revised the Recovery Ratings of EFH's legacy notes and senior notes due 2019 and 2020 to 'C/RR4' from 'C/RR6' based on the expectation of a higher concession payment, in accordance with the pre-arranged plan reached between EFH and certain key creditors.

RATING SENSITIVITIES

Change in Oncor's Valuation: Any change in Fitch's assessment of the valuation of Oncor due to reasons such as change in regulatory environment, any restriction placed on upstream dividend distribution, a change in electric sales outlook, etc., could lead to a change in Recovery Ratings for EFH/EFIH's debt instruments.

Commodity Price Changes: The debt instrument ratings for TCEH could be upgraded or downgraded depending upon Fitch's long-term view of power prices in ERCOT, which forms a key assumption for TCEH's recovery analysis.

Increased Retail Competition: Rising competitive intensity in the

retail markets in Texas could lower the value that Fitch ascribes to TXU Energy, thereby lowering the recovery values for TCEH's senior secured first lien debt.

Fitch downgrades the following ratings:

EFH
--IDR to 'D' from 'CC';
--Senior unsecured guaranteed notes to 'CC/RR3' from 'CCC-/RR3'.

EFIH
--IDR to 'D' from 'CC';
--Senior secured first lien debt to 'CCC/RR1' from 'CCC+/RR1';
--Senior secured second lien debt to 'CCC/RR1' from 'CCC+/RR1';
--9.75% notes due 2019 to 'CC/RR3' from 'CCC-/RR3';
--Senior toggle notes to 'CC/RR3' from 'CCC-/RR3'.

EFCH
--IDR to 'D' from 'C'.

TCEH
--IDR to 'D' from 'C'.
Fitch affirms the following ratings:

EFCH
--Senior unsecured notes at 'C/RR6'.

TCEH
--Senior secured first lien debt at 'CC/RR3';
--Senior secured second lien debt at 'C/RR6';
--Senior unsecured notes at 'C/RR6';
--Unsecured pollution control bonds at 'C';
--Lease facility bonds at 'CC/RR3'.

Fitch affirms the following ratings and revises the Recovery Ratings as follows:

EFH
--9.75% notes due 2019 to 'C/RR4' from 'C/RR6';
--10.000% notes due 2020 to 'C/RR4' from 'C/RR6';
--Senior unsecured non-guaranteed notes to 'C/RR4' from 'C/RR6'.

05/02/2014: ENERGY FUTURE: Proposes Epiq as Claims and Notice Agent
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Energy Future Holdings Corp. and its affiliates are asking the bankruptcy court for approval to appoint Epiq Bankruptcy Solutions, LLC, as claims and noticing agent.

The Debtors anticipate that there will be more than 200 entities to be noticed. In light of the number of anticipated claimants and the complexity of the Debtors' businesses, the Debtors submit that the appointment of Epiq as the claims and noticing agent is both necessary and in the best interests of the Debtors' estates and their creditors because the Debtors will be relieved of the burdens associated with the claims and noticing services.

Epiq agreed to a $100,000 retainer.

As claims agent, Epiq will charge the Debtors at these rates:

Position	Hourly Rate
Clerical/Administrative Support	$32 to $48
Case Manager	$76 to $116
IT/ Programming	$80 to $152
Senior Case Manager/Consultant	$132 to $176
Senior Consultant	$160 to $220

Expert professional services provided by Jane Sullivan (executive vice president), and Christina Pullo (vice president and director of solicitation services) would be billed at $350 and $305 per hour respectively.

For its noticing services, Epiq will charge $50 per 1,000 e-mails, and $0.10 per page for facsimile noticing. For database maintenance, the firm will charge $0.10 per record per month. For-online claim filing services, Epiq will charge $600 per 100 claims filed. The firm's call center operator will charge $75 per hour.

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05/02/2014: ENERGY FUTURE: To Keep Customer Programs, Proposes Bar Date
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Energy Future Holdings Corp. and its affiliates are asking the bankruptcy court for authority to maintain and administer all of their customer programs and certain customer agreements.

The Debtors are also asking for approval to, after a final hearing, assume agreements with their customers. The Debtors want a May 20, 2014 deadline to object to the assumption of a customer agreement. The Debtors want the Court to fix an Oct. 27, 2014 bar date for filing proofs of claim for to the extent customers seek to assert any claims against the Debtors, including any cure amounts. The Debtors estimate that the amount necessary to cure

unpaid monetary obligations under their customer agreements is $0.

The Debtors' agreements with customers fall into three categories: (1) various retail electric power sales agreements that one of TXU Energy Retain, 4Change or Luminant ET Services has entered into with residential and small business customers as well as large commercial and industrial end-use customers within the ERCOT region, (2) approximately 450 commercial retail natural gas agreements that Luminant Energy has entered into with industrial and commercial customers that supply natural gas across North Texas and the greater Houston area, and (3) agreements for the sale of electricity between Luminant Energy and The City of Goldsmith, Texas, and other customers.

In addition, in a highly competitive space, the Debtors' retail operations employ a number of programs to develop and maintain customer loyalty and attract new customers, including various cash-back, billing arrangements, and other rewards, rebates and incentive programs, and incur certain other obligations and commitments to customers, including credits, deposits, charitable contributions and warranties.

The Debtors estimate that as of the Petition Date, the total amount of obligations to customers on account of their customer programs ranges from $120 million to $135 million, including $80 million to $90 million for customer credits, customer deposits, and their average monthly billing program. The Debtors estimate that the total amounts due under the programs are:

Customer Program	Estimated Amount Due During Interim Period
Rewards Programs	$15,900,000
Average Monthly Billing Program	$17,000,000
Customer Deposits and Credits	$65,000,000 to $75,000,000
Brighten Program	$1,000,000
Customer Partners	$8,630,000
Renewable Energy Obligations	$11,000,000
Charitable Contributions Programs	$1,200,000
Customer Warranties	$1,100,000

The Debtors estimate that within the first 21 days of the Petition Date, they are obligated to pay $7.1 million on account of prepetition obligations related to their customer programs:

Customer Program	Estimated Amount Due During Interim Period
Rewards Programs	$570,000
Customer Deposits & Customer Credits	$740,000
Brighten Programs	$100,000
Customer Partners	$5,120,000
Charitable Contribution Programs	$150,000
Customer Warranties	$420,000
Total	$7,100,000

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05/01/2014: ENERGY FUTURE: Heads to Court to Line Up Bankruptcy Financing
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Peg Brickley, writing for The Wall Street Journal, reported that Energy Future Holdings Corp. is headed to court to seek preliminary approval on nearly $9.9 billion of bankruptcy financing, money to support operations for the duration of Chapter 11 proceedings that the company says "could be lengthy."

According to the Journal, the Texas power seller will present the judge with two finance packages that are keyed to an 18-month deadline for Energy Future to file a Chapter 11 bankruptcy-exit plan. The Dallas company has said it wants to spend less than a year in bankruptcy, implementing a strategy of splitting up the operation and handing out stakes to erase billions of dollars of excess debt.

With total liabilities of more than $49 billion, including about $42 billion of funded debt, Energy Future couldn't keep up the interest payments and filed for Chapter 11 protection on April 29, the Journal related. In a filing on April 30 with the Securities and Exchange Commission, Energy Future said it "is difficult to estimate" how long the company will spend in bankruptcy and admitted the proceedings "could be lengthy."

After months of talks aimed at ensuring a speedy pass through Chapter 11, the company filed for bankruptcy protection having come to terms with some, but not all, of its creditors, the Journal further related. Law360, citing experts, said Energy Future's historic bankruptcy has some important lessons for private equity players hoping to avoid a similar fate. Energy Future Holdings has become the largest energy company to file for bankruptcy in the U.S., looking to shed nearly $40 billion in debt in a prearranged restructuring deal.

"Several of the debtors' stakeholders coalesced around a global

restructuring," the Journal cited the company as saying in a court Ofiling. The pages that show which creditors have actually signed up for Energy Future's restructuring support agreement are redacted in court papers. Law360, citing experts, said those prenegotiated deals are key to reducing litigation and expediting a bankruptcy process that many companies can no longer afford. The prenegotiated plan includes spinning off a subsidiary, Law360 said.

Energy Future's much-anticipated bankruptcy filing is among the largest ever seen, but bankruptcy experts say that unless things turn ugly with subordinated debtholders, the company should meet its goal of exiting Chapter 11 in nine months, Law360 reported. EFH CEO John Young said that he expects the company to confirm its proposed reorganization plan within that time frame and complete its restructuring within 11 months, the Law360 report added.

For Kirkland & Ellis LLP, which represents the energy giant, Energy Future's landmark bankruptcy filing marks the biggest test for a restructuring powerhouse whose deep bench has helped Ally Financial Inc., Revel AC and a score of others emerge from Chapter 11 in recent years, Law360 said. The long-rumored Chapter 11 proceedings for the troubled EFH may prove to be an appropriate challenge for the teams from Kirkland and co-counsel Richards Layton & Finger PA, which are seeking to avoid potentially painful litigation over the utility's leveraged buyout, Law360 added.

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05/01/2014: ENERGY FUTURE: Bankruptcy Filing Boosts US Defaults, Fitch Says
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Energy Future Holding's (EFH) bankruptcy filing on April 29, 2014, has propelled the US high yield default rate to 2.8% and the US institutional leveraged loan default rate to 4%, according to Fitch Ratings. Both series stood at 1.4% at the end of March and have remained below 2% from 2010 through 2013 after peaking in 2009 at 13.7% and 10.5%, respectively.

EHF's Chapter 11 bankruptcy filing, though the result of a lengthy process, has been widely anticipated.

Approximately 40% of institutional loan and high yield market volume ($787 billion and $1.3 trillion, respectively, at the end of March) is associated with companies with leveraged loans and high yield bonds in their capital structure. This group includes some 300 borrowers with an average of $1 billion in term loans and $1.5 billion in high yield bonds.

Since 2007, these joint issuers have accounted for 61% of total defaulted leveraged loan volume ($161 billion). On the high yield side, 44% of default volume ($263.5 billion) over this period was joint issuer debt. EFH, with $16.6 billion in bonds and $19.2 billion in loans in Fitch's default indices, is among the largest in this overlap group (others include CIT and Charter).

EFH's bankruptcy also underscores that some distressed debt exchanges (DDE) simply defer the inevitable. Fitch has calculated that roughly one-third of distressed debt exchanges completed in 2008-2013 (79 issuers, $62 billion in bonds) recorded a subsequent event of default. The average time between the original DDE and a second default for these companies was 1.1 years. EFH completed several DDEs in recent years with the last one in early 2013.

05/01/2014: ENERGY FUTURE: Moody's Lowers Probability Default Rating to D-PD

Moody's Investors Service lowered the Probability of Default Ratings (PDR) of Energy Future Intermediate Holding Co. LLC (EFIH) and Energy Future Competitive Holdings Co. (EFCH) to D-PD from Caa1-PD and C-PD, respectively, following Energy Future Holdings Corp's (EFH) filing for bankruptcy protection on April 29, 2014.

Concurrently, Moody's downgraded the senior unsecured ratings of EFH to Ca from Caa3; the senior unsecured ratings of EFIH to Caa3 from Caa1 and the senior secured 2nd lien notes of Texas Competitive Electric Holdings Co. LLC (TCEH) to C from Ca. All other ratings assigned to the EFH, EFIH, EFCH, and TCEH entities are affirmed.

In addition, the Baa3 senior secured rating and stable rating outlook at Oncor Electric Delivery Company LLC (Oncor) are affirmed.

Subsequent to the actions, Moody's will withdraw the ratings listed below because EFH, EFIH, EFCH, and TCEH have all entered into bankruptcy.

Ratings Rationale

The rating action reflects the April 29, 2014 bankruptcy filing by EFH and its wholly-owned subsidiaries including: EFIH, EFCH, and TCEH.

Moody's ratings at both EFIH and EFCH have remained largely unchanged following the bankruptcy announcement on April 29, 2014 as the current ratings had largely incorporated some form of restructuring at those entities. That said, based on Moody's preliminary understanding of the bankruptcy filing, the downgrade of certain debt securities at EFH, EFIH and TCEH reflects the likely recovery prospects for those defaulted debt securities. When a debt instrument becomes impaired or defaults, Moody's rating (prior to withdrawal) reflects the expectation for recovery of principal and interest, as well as the uncertainty around the expectation for recovery.

The affirmation of Oncor's Baa3 senior secured rating and stable rating outlook reflect Moody's belief that the ring-fencing provisions will sufficiently insulate Oncor from any bankruptcy reorganization affects at its parent or affiliates. Oncor primary regulator, the Public Utility Commission of Texas (PUCT), will remain supportive to Oncor's long term credit quality, and Moody's view Oncor's suite of approved regulatory cost recovery mechanisms and timely recovery of prudently incurred costs and investments, favorably. Oncor maintains adequate sources of liquidity to withstand any modest financial impacts resulting from the bankruptcy filings, and a potential write-off of approximately $150 million will not impact Oncor's ratings of the stable rating outlook.

All of the Loss Given Default assessments for EFH, EFIH, EFCH and TCEH have been withdrawn.

The following ratings were downgraded and will be withdrawn:

Issuer: Energy Future Competitive Holdings

  Probability of Default Rating downgraded to D-PD from C-PD

Issuer: Texas Competitive Electric Holdings

  15% Sr Sec 2nd Lien Notes due 04/01/2021 downgraded to C from Ca, reflecting estimated recovery less than 35%

  15% Sr Sec 2nd Lien Notes Series B due 04/01/2021 downgraded to C from Ca, reflecting estimated recovery less than 35%

Issuer: Energy Future Intermediate Holding

Probability of Default Rating downgraded to D-PD from Caa1-PD

11.25%/12.25% Sr Unsec PIK Notes due 2018 downgraded to Caa3 from Caa1, reflecting estimated recovery between 65% - 80%

Issuer: Energy Future Holdings Corp

10.875% Sr Unsec Notes due 11/01/2017 downgraded to Ca from Caa3, reflecting estimated recovery at or near 60%

11.25/12% Sr Unsec Toggle Notes due 11/01/2017 downgraded to Ca from Caa3, reflecting estimated recovery at or near 60%

9.75% Sr Sec 1st Lien EFIH Transfer Notes due 10/15/2019 (senior unsecured) downgraded to Ca from Caa3, reflecting estimated recovery between 35% - 65%

10% Sr Sec 1st Lien EFIH Transfer Notes due 1/15/2020 (senior unsecured) downgraded to Ca from Caa3, reflecting estimated recovery between 35% - 65%

5.55% Legacy Sr Unsec Notes Series P due 11/15/2014 downgraded to Ca from Caa3, reflecting estimated recovery between 35%-65%

6.5% Legacy Sr Unsec Notes Series P due 11/15/2024 downgraded to Ca from Caa3, reflecting estimated recovery between 35%-65%

6.55% Legacy Sr Unsec Notes Series P due 11/15/2034 downgraded to Ca from Caa3, reflecting estimated recovery between 35%-65%

The following ratings were affirmed and will be withdrawn:

Issuer: Energy Future Intermediate Holding

Corporate Family Rating: Caa1

Speculative Liquidity Rating: SGL-4

10% Sr Sec 1st Lien Notes due 12/01/2020 affirmed at B3, reflecting estimated recovery between 95% - 97%

6.875% Sr Sec 1st Lien Notes due 08/15/2017 affirmed at B3, reflecting estimated recovery between 95% - 97%

9.75% Sr Sec 1st Lien Notes due 10/15/2019 (now senior unsecured) affirmed at B3, reflecting estimated recovery

between 95% - 97%

11.75% Sr Sec 2nd Lien Notes due 03/01/2022 affirmed at Caa1, reflecting estimated recovery between 90% - 95%

Issuer: Energy Future Competitive Holdings

Corporate Family Rating: Ca

Speculative Liquidity Rating: SGL-4

9.58% Sr Unsec Notes due 12/04/2019 affirmed at C, reflecting estimated recovery less than 35%

8.254% Sr Unsec Notes due 12/31/2021 affirmed at C, reflecting estimated recovery less than 35%

Issuer: Texas Competitive Electric Holdings

$1.4B Revolving Credit Facility due October 2016 affirmed at Caa3, reflecting estimated recovery between 65% - 80%

$645M Revolving Credit Facility due October 2016 affirmed at Caa3, reflecting estimated recovery between 65% - 80%11.5%

Sr Sec 1st Lien Notes due 10/01/2020 affirmed at Caa3, reflecting estimated recovery between 65% - 80%

Sr. Sec. Term Loan due 10/10/2014 affirmed at Caa3, reflecting estimated recovery between 65% - 80%

Sr. Sec. Letter of Credit Facility due 10/10/2014 affirmed at Caa3, reflecting estimated recovery between 65% - 80%

Sr. Sec. Term Loan due 10/10/2017 affirmed at Caa3, reflecting estimated recovery between 65% - 80%

Sr. Sec Letter of Credit Facility due 10/10/2017 affirmed at Caa3, reflecting estimated recovery between 65% - 80%

10.25% Sr Unsec Notes due 11/01/2015 affirmed at C, reflecting estimated recovery less than 35%

10.25% Sr Unsec Notes Series B due 11/01/2015 affirmed at C, reflecting estimated recovery less than 35%

10.5/11.25% Sr Unsec Toggle Notes due 11/01/2016 affirmed at C, reflecting estimated recovery less than 35%

7.46% Legacy Sr. Sec. Notes due 01/01/2015 affirmed at C, reflecting estimated recovery less than 35%

Legacy Pollution Control Bonds affirmed at C, reflecting estimated recovery less than 35%

The following ratings were affirmed:

Issuer: Oncor Electric Delivery Company

Outlook: Stable

4.1% Sr Sec Notes due 06/01/2022 affirmed at Baa3
4.55% Sr Sec Notes due 12/01/2041 affirmed at Baa3
5.0% Sr Sec Notes due 09/30/2017 affirmed at Baa3
5.25% Sr Sec Notes due 09/30/2040 affirmed at Baa3
5.3% Sr Sec Notes due 06/01/2042 affirmed at Baa3
5.75% Sr Sec Notes due 09/30/2020 affirmed at Baa3
6.375% Sr Sec Notes due 01/15/2015 affirmed at Baa3
6.8% Sr Sec Notes due 09/01/2018 affirmed at Baa3
7.0% Debentures due 09/01/2022 affirmed at Baa3
7.0% Sr Sec Notes due 05/01/2032 affirmed at Baa3
7.25% Sr Sec Notes due 01/15/2033 affirmed at Baa3
7.5% Sr Sec Notes due 09/01/2038 affirmed at Baa3

04/30/2014: ENERGY FUTURE: Files for Bankruptcy to Reduce $40-Bil. Debt

Energy Future Holdings Co., the former TXU Corp., filed for Chapter 11 bankruptcy protection on April 29 to rework more than $40 billion in debt, seven years after taken private by Henry Kravis and David Bonderman in a record $45 billion leveraged buyout.

EFH said in a statement that it has entered into an agreement with certain of its key financial stakeholders to reduce its approximately $40 billion of debt, lower its annual cash interest costs, access significant additional capital and create a sustainable capital structure for the future.

To implement this pre-arranged restructuring plan, Energy Future Holdings Corp. and certain of its subsidiaries, including Texas

Competitive Electric Holdings Company LLC (TCEH) (the holding company for EFH's competitive businesses, including Luminant and TXU Energy) and Energy Future Intermediate Holding Company LLC (EFIH) (the holding company for EFH's regulated business, Oncor Electric Delivery Company), have filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the Bankruptcy Court for the District of Delaware. Oncor is not a part of the Chapter 11 filing.

"We are pleased to have the support of our key financial stakeholders for a consensual restructuring," said John Young, president and chief executive officer of EFH. "With this restructuring plan, we now have a path to a sustainable capital structure that would put EFH and its family of companies in an even stronger position over the long term to deliver for all of our stakeholders, including our customers, our employees and our business partners. This restructuring is focused on our balance sheet, not our operations. We fully expect to continue normal business operations during the reorganization. As always, Luminant will continue to provide safe, reliable energy and TXU Energy will continue to provide best-in-class customer service and innovative energy solutions. We will maintain our commitment to operational excellence in a competitive energy market."

Over the past six years, the company has fulfilled its commitments to Texas on pricing, environmental responsibility and investment totaling more than $10 billion in the state's infrastructure and in the company's energy generation facilities. The company added 1,900 jobs and consistently posted top-tier operational performance.

Overview of Proposal

Under the terms of the proposed restructuring agreement, upon emergence, transactions would be implemented to eliminate certain debt at EFH and certain of its subsidiaries.

TCEH and its subsidiaries would separate from EFH without triggering any material tax liability, and TCEH's first lien lenders would receive all of the equity in the reorganized TCEH and the cash proceeds from the issuance of new debt at the reorganized TCEH in exchange for eliminating approximately $23 billion of TCEH's funded debt.

At EFIH, the proposed transaction would eliminate approximately $2.5 billion of EFIH's funded debt through, among other things, a

capital infusion of up to $1.9 billion from certain EFIH unsecured noteholders. This capital would convert, along with all EFH and EFIH unsecured notes, into equity in the reorganized EFH upon the completion of the company's reorganization. In addition, certain EFIH unsecured noteholders will receive cash consideration as a part of the reorganization.

At EFH, the proposed transactions would eliminate approximately $600 million of EFH's funded debt. The reorganized EFH would continue to own EFIH, and EFIH would continue to retain its interest in Oncor.

The agreement contemplates the confirmation of the proposed plan of reorganization within approximately nine months and exit from the restructuring within approximately eleven months, in each case, from the petition date. In addition, the agreement has substantial support from the TCEH first lien lenders, the EFIH unsecured creditors, the EFIH first and second lien lenders, EFH unsecured creditors, and the three private equity holders of EFH. The company will work to obtain additional support for the agreement during the reorganization process.

Operations Continue as Usual

The company fully expects that normal day-to-day operations will continue during the Chapter 11 reorganization, including:

* Wages and benefits for employees, with full protection under U.S. federal law for qualified retirement plans -- both defined-benefit pension and 401(k) savings plans.

* Qualified retirement plan payments and medical benefits for retirees.

* Excellent customer service while honoring all retail customer agreements and actively competing in the marketplace.

* Compliance with all regulatory and tax obligations.

* Payment to vendors, suppliers and trading counterparties in the normal manner for all goods and services provided after the date of the Chapter 11 filing.

* Commitment to sustainable business practices, from a community partner whose family of companies has a 130-year history in Texas.

New Financing Commitments

In conjunction with the filing, TCEH and EFIH have secured commitments for new capital totaling up to $4.475 billion and $7.3 billion, respectively, in debtor-in-possession (DIP) financing. Subject to Court approval, these financial resources will be made available in order to, among other things, help support normal business operations during the Chapter 11 process.

The TCEH financing is also expected to permit TCEH subsidiary Luminant Mining Company LLC to grant the Railroad Commission of Texas a collateral bond in an amount equal to or in excess of Luminant Mining's current reclamation bond obligations. Finally, EFIH and TCEH each have reached an agreement with secured lenders that permits the continued use of cash flow from operations to fund ongoing business and meet obligations in the normal course during the reorganization process.

First Day Motions

Mr. Young continued, "Our existing capital structure has become unsustainable. We expect that, with the support of our financial stakeholders, our restructuring can proceed expeditiously as we seek to strengthen our balance sheet and position the company for the future."

EFH has made customary filings, including first day motions, with the Bankruptcy Court, which, if granted, will help ensure a smooth transition to Chapter 11 without business disruption. The motions are expected to be addressed by the Court within 48 hours of the filing.

The company intends to file a plan of reorganization to implement the proposed restructuring agreement in the near term. The consummation of the plan of reorganization will entail certain regulatory approvals, including, among others, the approval of the tax-free transaction by the Internal Revenue Service and approvals by the Public Utility Commission of the State of Texas and the U.S. Nuclear Regulatory Commission.

EFH's legal advisor for the Chapter 11 proceedings is Kirkland & Ellis LLP, its financial advisor is Evercore Partners and its restructuring advisor is Alvarez & Marsal. The TCEH first lien lenders supporting the restructuring agreement are represented by Paul, Weiss, Rifkind, Wharton & Garrison, LLP as legal advisor,

and Millstein & Co., LLC, as financial advisor. The EFIH unsecured creditors supporting the restructuring agreement are represented by Akin Gump Strauss Hauer & Feld LLP, as legal advisor, and Centerview Partners, as financial advisor. The EFH equity holders supporting the restructuring agreement are represented by Wachtell, Lipton, Rosen & Katz, as legal advisor, and Blackstone Advisory Partners LP, as financial advisor.

As noted, the restructuring agreement is also supported by certain EFIH first lien creditors, EFIH second lien creditors, and EFH unsecured creditors. One of these creditors is represented by Fried, Frank, Harris, Shriver & Jacobson, as legal advisor, and Perella Weinberg Partners, as financial advisor.

One of Largest Bankruptcies

Mike Spector, Emily Glazer and Rebecca Smith, writing for The Wall Street Journal, reported that the biggest leveraged buyout ever has become one of the largest bankruptcies. The DealBook said TXU Corp., the Texas energy giant, was taken over in a record-shattering $45 billion buyout in 2007.

According to the Journal, Energy Future reached a deal with several of its largest creditors in an effort to shorten the Dallas-based company's time in bankruptcy protection, aiming to emerge within 11 months. The restructuring plan would hand control of the company's unregulated subsidiary to its lenders, while bondholders at another unit would control Energy Future's regulated electricity-delivery business, the Journal said.

The ambitious effort to navigate one of the largest bankruptcy case in U.S. history in less than a year could hit roadblocks, the Journal noted, as the reorganization plan will need approval from additional creditors, some of whom could file suit in opposition. Parts of the plan also are subject to regulatory approval, the Journal said.

Any delay promises to rack up hefty fees for the lawyers, bankers and turnaround specialists working on the case. Emily Glazer, writing for The Wall Street Journal, said an estimated cost of around $270 million for the army of lawyers, bankers and consultants working on the case. Using the UCLA-LoPucki Bankruptcy Research Database, fees will be $267.1 million, the Journal said. A separate Journal report, citing people familiar with the situation said the following firms snagged assignments so far in the case:

* Kirkland & Ellis LLP: the company

* Evercore Partners: the company

* Alvarez & Marsal: the company

* Wachtell, Lipton, Rosen & Katz: KKR, TPG and other owners

* Blackstone Group LP: KKR, TPG and other owners

* Paul, Weiss, Rifkind, Wharton & Garrison LLP: First lien creditors at Texas Competitive Electric Holdings, which include Apollo Global Management LLC, Oaktree Capital Management LP and Centerbridge Partners LP

* Millstein & Co.: First lien creditors at Texas Competitive Energy Holdings, which include Apollo Global Management LLC, Oaktree Capital Management LP and Centerbridge Partners LP

* Moelis & Co.: Apollo Global Management LLC

* O'Melveny & Meyers LLP: Apollo Global Management LLC

* Centerview Partners: unsecured creditors at Energy Future Intermediate Holding, including Avenue Capital Group, York Capital Management, Third Avenue Management LLC and GSO Capital Partners

* Akin Gump Strauss Hauer & Feld LLP: unsecured creditors at Energy Future Intermediate Holding, including Avenue Capital Group, York Capital Management, Third Avenue Management LLC and GSO Capital Partners

* Houlihan Lokey: unsecured creditors at Texas Competitive Electric Holdings

* White & Case LLP: unsecured creditors at Texas Competitive Electric Holdings

* Rothschild Inc.: second lien creditors of Energy Future Intermediate Holding

* Ropes & Gray LLP and Drinker Biddle & Reath LLP: indenture trustee of Energy Future Intermediate Holding first lien bonds

* Capstone Advisory Group: indenture trustee of Energy Future

Intermediate Holding first lien bonds

* Brown Rudnick LLP: second lien creditors for Texas Competitive Electric Holdings

* Peter J. Solomon Co.: second lien creditors for Texas Competitive Electric Holdings

* Fried, Frank, Harris, Shriver & Jacobson LLP: Fidelity Investments

* Perella Weinberg Partners: Fidelity Investments

* Milbank, Tweed, Hadley & McCloy LLP: Citibank, leading the TCEH debtor-in-possession loan

* Shearman & Sterling LLP: Deutsche Bank, leading the EFIH debtor-in-possession loan

* Patterson Belknap Webb & Tyler LLP: Law Debenture Trust Company of New York, the indenture trustee for unsecured notes issued by TCEH

According to Mark Chediak and Harry R. Weber, writing for Bloomberg News, reported that Energy Future's bankruptcy will leave 1.7 million retail electricity customers ripe for poaching in a state that consumes the most power in the U.S.

Losing customers would drain value from TXU Energy, Energy Future's biggest revenue-generating unit, representing one of the main risks for creditors if there is a prolonged reorganization, the Bloomberg said. TXU has lost about 400,000 customers since 2008 as its parent has sought to ward off a bankruptcy, Bloomberg noted.

The retail unit may lose more subscribers ?if a lengthy and protracted bankruptcy plays out in the media,? Jim Hempstead, an analyst at Moody's Investors Service, said in a March interview, Bloomberg related.

About Energy Future Holdings, fka TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80 percent-owned entity within the EFH group, is the largest

regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The claims agent maintains a Web site at http://www.efhcaseinfo.com/

04/30/2014: ENERGY FUTURE: Jr. Noteholders Want Cases in Dallas, Probe
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Energy Future Holdings Corp. and its affiliates commenced bankruptcy cases with a deal with senior creditors that would reduce debt by $23 billion but Wilmington Savings Fund Society, FSB, the successor trustee for the second-lien noteholders owed about $1.6 billion, wants (i) a probe into previous transactions by Energy Future and (ii) to move the Chapter 11 cases to Dallas, Texas.

On the day Energy Future sought bankruptcy protection, Wilmington Savings promptly filed a motion asking the bankruptcy court in Delaware to order a venue transfer of the Chapter 11 cases to the Northern District of Texas.

Wilmington Savings points out that the Debtors' only connection to Delaware is that certain of the Debtors were formed under Delaware law. On the other hand, the Debtors' operations and customers are all in Texas. It notes that the Debtors' headquarters in Energy Plaza in Dallas is merely a 9-minute walk from the Bankruptcy Court in Dallas. By contrast, Energy Plaza, where substantially all of the Debtors' key management members are located, is approximately 1,436 miles from the Bankruptcy Court in Wilmington.

Counsel for Wilmington Savings, William P. Bowden, Esq., at Ashby & Geddes, P.A., avers that the facts and circumstances of the Chapter 11 cases make clear that transfer to the Northern District of Texas would benefit substantially all parties in interest other than, perhaps, professionals or senior lenders based in the Northeast, who would incur modest additional travel burdens.

Mr. Bowden argues that if the Chapter 11 cases remain in Delaware, critical management personnel will be required to spend extended

periods away from their offices when they should be focused on addressing business issues critical to maximizing value for all creditors (not just senior lenders with whom management has elected to negotiate).

The Debtors, Wilmington Savings points out, are the largest provider of electric power in North Texas, are subject to numerous Texas regulatory regimes, have litigated (and continue to litigate) often in Texas courts, and have potentially significant environmental clean-up obligations in Texas, which have come under increasing scrutiny in recent months by regulators and Texas citizen watch groups.

Rule 2004 Discovery

Aside from balking at the venue of the bankruptcy cases, Wilmington Savings filed a motion under Rule 2004 of the Federal Rules of Bankruptcy Procedure for an order directing discovery relating to, inter alia:

(a) historic and ongoing mismanagement of the Debtors;

(b) disabling conflicts of interest affecting management and the Chapter 11 cases; and

(c) potential efforts by the Debtors' senior management, for the benefit of senior lenders, to artificially depress enterprise value for restructuring purposes -- at the expense of holders of second liens and other parties in interest.

The Debtors are the product of the $45 billion 2007 leveraged buyout of TXU Corporation -- the largest leveraged buyout transaction in this country's history -- led by GS Capital Partners, TPG Capital and KKR & Co., L.P. That transaction was predicated on acquisition indebtedness that was acknowledged at the time as record-breaking and has proved to be unsustainable. Since the close of the LBO, and despite TCEH's admitted insolvency, the Sponsor Group and management have materially increased the Debtors' risks through their subsequent actions and inactions, Wilmington Savings tells the Court.

According to Wilmington Savings, through negotiating a series of debt amendments and extensions that have further increased debt, the Debtors are now devoting virtually all free cash from operations to debt service and have a record level of debt per

megawatt of nameplate capacity. In addition, the Debtors' management has, inter alia, failed (a) to effectively address a significant decline post-LBO in the Debtors' once commanding retail market share (where even relatively modest recoveries would result in meaningful improvements to cash flows and a resulting increase of measurable enterprise value); and (b) to take prudent and necessary steps to bring overhead in line with comparable metrics (including by shedding the approximate $50 million/year in fees paid to the Sponsor Group). The failure to resolve these business imperatives has resulted in lost cash flow and, coupled with the current debt burden, impairs the Debtors' competitive posture and potentially, long term viability.

"Having ineptly 'kicked the can down the road' for the past six years, management has now steered the Debtors into chapter 11 with pending deals with Senior Lenders and creditors of the Debtors' regulated business segment. These Debtors effectively wasted nearly a year and many hundreds of millions of dollars pursuing their doomed 'Project Olympus,' a proposal aimed at retaining value for the Sponsor Group by keeping the Debtors' merchant power and transmission businesses together under the EFH banner. With the failure of that effort and faced with the inevitable split of the regulated business from the non-regulated business, the Sponsors and the Debtors' management have shifted gears and appear to have refused to meaningfully consider any restructuring that would expose EFH (the Sponsors' investment vehicle) to tax liabilities that might result from a separation of the merchant power and transmission business, despite the unambiguous economic interests of subsidiary creditor groups. This refusal appears designed to avoid the reputational repercussions to the Sponsors from having massive tax liabilities go unfunded at EFH. Instead of addressing fiduciary responsibility of TCEH's management to TCEH's creditors, the Debtors now appear, with the approval of Senior Lenders, intent on saddling TCEH with future tax liabilities -- via a 'tax free spinoff' of the unregulated business that would be to the direct detriment of the Second Liens and other junior creditors largely excluded from restructuring discussions to date. With expected recoveries in excess of their claims, the Senior Lenders appear all too willing to accept such future tax liability in exchange for a quick trip through Chapter 11 that would extinguish junior interests," Mr. Bowden argues.

Wilmington Savings is represented by:

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About Energy Future Holdings, fka TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80 percent-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg

Kravis Roberts & Co. and TPG Inc.

On April 29, 2014, Energy Future Holdings and 70 affiliated companies sought Chapter 11 bankruptcy protection (Bankr. D. Del. Lead Case No. 14-10979) after reaching a deal with some key financial stakeholders to keep its businesses operating while reducing its roughly $40 billion in debt.

The Debtors' cases have been assigned to Judge Christopher S. Sontchi (CSS). The Debtors are seeking to have their cases jointly administered for procedural purposes.

As of Dec. 31, 2013, EFH Corp. reported total assets of $36.4 billion in book value and total liabilities of $49.7 billion. The Debtors have $42 billion of funded indebtedness.

EFH's legal advisor for the Chapter 11 proceedings is Kirkland & Ellis LLP, its financial advisor is Evercore Partners and its restructuring advisor is Alvarez & Marsal. The TCEH first lien lenders supporting the restructuring agreement are represented by Paul, Weiss, Rifkind, Wharton & Garrison, LLP as legal advisor, and Millstein & Co., LLC, as financial advisor. The EFIH unsecured creditors supporting the restructuring agreement are represented by Akin Gump Strauss Hauer & Feld LLP, as legal advisor, and Centerview Partners, as financial advisor. The EFH equity holders supporting the restructuring agreement are represented by Wachtell, Lipton, Rosen & Katz, as legal advisor, and Blackstone Advisory Partners LP, as financial advisor.

Epiq Systems is the claims agent. The claims agent maintains a Web site at http://www.efhcaseinfo.com/

04/30/2014: ENERGY FUTURE: Case Summary & 50 Largest Unsecured Creditors
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Affiliates filing Chapter 11 bankruptcy petitions:

Debtor	Case No.
Energy Future Holdings Corp.	14-10979
4Change Energy Company	14-10980
4Change Energy Holdings LLC	14-10981

Big Brown 3 Power Company LLC	14-10983
Big Brown Lignite Company LLC	14-10986
Big Brown Power Company LLC	14-10988
Brighten Energy LLC	14-10991
Brighten Holdings LLC	14-10995
Collin Power Company LLC	14-10998
Dallas Power & Light Company, Inc.	14-11000
DeCordova II Power Company LLC	14-11003
DeCordova Power Company LLC	14-10982
Eagle Mountain Power Company LLC	14-10984
EBASCO SERVICES OF CANADA LIMITED	14-10987
EEC Holdings, Inc.	14-10990
EECI, Inc.	14-10992
EFH Australia (No. 2) Holdings Company	14-10994
EFH CG Holdings Company LP	14-11047
EFH CG Management Company LLC	14-11048
EFH Corporate Services Company	14-10996
EFH Finance (No. 2) Holdings Company	14-10999
EFH FS Holdings Company	14-11004
EFH Renewables Company LLC	14-11006
EFIH FINANCE INC.	14-11001
Energy Future Competitive Holdings Company LLC	14-11005
Energy Future Intermediate Holding	14-11008

Company LLC	
Generation Development Company LLC	14-11017
Generation MT Company LLC	14-11021
Generation SVC Company	14-11025
Lake Creek 3 Power Company LLC	14-11029
Lone Star Energy Company, Inc.	14-11031
Lone Star Pipeline Company, Inc.	14-11036
LSGT Gas Company LLC	14-11039
LSGT SACROC, Inc.	14-11012
Luminant Big Brown Mining Company LLC	14-11018
Luminant Energy Company LLC	14-11023
Luminant Energy Trading California Company	14-11026
Luminant ET Services Company	14-11030
Luminant Generation Company LLC	14-11032
Luminant Holding Company LLC	14-11037
Luminant Mineral Development Company LLC	14-11040
Luminant Mining Company LLC	14-11042
Luminant Renewables Company LLC	14-11044
Martin Lake 4 Power Company LLC	14-11010
Monticello 4 Power Company LLC	14-11011
Morgan Creek 7 Power Company LLC	14-11014
NCA Development Company LLC	14-11016
NCA Resources Development Company LLC	14-11019

Oak Grove Management Company LLC	14-11022
Oak Grove Mining Company LLC	14-11024
Oak Grove Power Company LLC	14-11027
Sandow Power Company LLC	14-11033
Southwestern Electric Service Company, Inc.	14-11035
TCEH Finance, Inc.	14-11028
Texas Competitive Electric Holdings Company LLC	14-10978
Texas Electric Service Company, Inc.	14-11034
Texas Energy Industries Company, Inc.	14-11038
Texas Power & Light Company, Inc.	14-11041
Texas Utilities Company, Inc.	14-11043
Texas Utilities Electric Company, Inc.	14-11045
Tradinghouse 3 & 4 Power Company LLC	14-11046
Tradinghouse Power Company LLC	14-10985
TXU Electric Company, Inc.	14-10989
TXU Energy Receivables Company LLC	14-10993
TXU Energy Retail Company LLC	14-10997
TXU Energy Solutions Company LLC	14-11002
TXU Receivables Company	14-11007
TXU Retail Services Company	14-11009
TXU SEM Company	14-11013
Valley NG Power Company LLC	14-11015
Valley Power Company LLC	14-11020

Type of Business: Power Company

Chapter 11 Petition Date: April 29, 2014

Court: United States Bankruptcy Court
District of Delaware (Delaware)

Judge: Hon. Christopher S. Sontchi

Debtors' General Counsel:

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Debtors' Financial Advisor: EVERCORE PARTNERS, INC.

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Attn: Jeff Stegenga

Debtors' Energy Consultant: FILSINGER ENERGY PARTNERS, INC.

Debtors' Notice, Claims and Balloting Agent: EPIQ BANKRUPTCY SOLUTIONS, LLC

Debtors' Independent Auditor: DELOITTE & TOUCHE LLP

Debtors' Tax Advisor: KPMG LLP

Debtors' Compensation Consultants: TOWERS WATSON & CO.

Debtors' Internal Auditing Advisor: PRICEWATERHOUSECOOPERS LLP

Debtors' Tax Auditing Advisors: ERNST & YOUNG LLP

Total Assets (on a consolidated basis): $36.4 billion

Total Liabilities (on a consolidated basis): $49.7 billion

The petitions were signed by Anthony R. Horton, senior vice president, treasurer and assistant secretary.

Consolidated List of Debtors' 50 Largest Unsecured Creditors:

Entity	Nature of Claim	Claim Amount
Law Debenture Trust Company of New York Attn: Frank Godino-vice president 400 Madison Avenue - Suite 4D New York, NY 10017 USA Tel: (646) 747-1251 Fax: (212) 750-1361 Email: frank.godino@lawdeb.com	Unsecured Debt	$5,505,163,811

- and -

Patterson Belknap Webb & Tyler LLP
Re: Law Debenture Trust Company of New York
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1133 Avenue of the Americas
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Tel: (212)336-2720
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American Stock Transfer and
Trust Company, LLC
Attn: Paul Kim
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Email: pkim@Amstock.com

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Nixon Peabody LLP American Stock Transfer and Trust, LLC Attn: Amelia M. Charamba- counsel 100 Summer Street Boston, MA 02110 Tel: (617)345-1041 Fax: (866)244-1527 Email: acharamba@nixonpeabody.com	Unsecured Debt	$2,565,874,358
UMB Bank, N.A. Attn: Laura Roberson Vice president 2 South Broadway, Suite 600 St. Louis, MO 63102 Tel: (314)612-8484 Fax: (314)612-8499 Email: laura.roberson@UMB.com	Unsecured Debt	$1,649,363,974

- and -

Foley & Lardner, LLP
Re: UMB Bank, N.A.
Attn: Harold L. Kaplan,
Mark Hebbeln - counsel
321 N Clark Street, Suite 2800
Chicago, IL 60654
Tel: (312)832-4393,
(312)832-4394
Fax: (312)832-4700

Email: hkaplan@foley.com mhebbleln@foley.com		
The Bank of New York Mellon Trust Company Attn: Rafael Martinez - Vice President 601 Travis Street Houston, TX 77002 Tel: (713) 483-6535 Fax: (713) 483-6954 Email: rafael.martinez@bnymellon.com	Unsecured Debt	$891,404,403
- and -		
The Bank of New York Mellon Trust Company Attn: Thomas Vlahakis - vice president 385 Rifle Camp Road, 3rd Floor Woodland Park, NJ 07424 Tel: (973) 247-4742 Fax: (713) 483-6954		
Holt Cat Attn: Michael Puryear General Counsel 3302 S W.W. White Rd San Antonio, TX 78222 Tel: (210) 648-1111 Fax: (210) 648-0079	Trade	$11,400,000
Ada Carbon Solutions (Red River Environmental Products Attn: Peter O. Hansen General Counsel 1460 W. Canal Port Littleton, CO 80120 Tel: (303) 962-1977 Fax: (303) 962-1970 Email: peter.hansen@ada-cs.com; info@ada-cs.com	Trade	$10,508,908
Fluor Global Services Attn: Carlos M. Hernandez - Executive Vice President, Chief Legal Officer and	Trade	$9,283,826

Secretary
6700 Las Calinas Blvd.
Irving, TX 75039
Tel: (469) 398-7000
Fax: (469) 398-7255
Email: carlos.hernandez@fluor.com

BNSF Railway Company Attn: Roger Nober - Executive VP, Law and Corporate Affairs 2650 Lou Menk Drive Fort Worth, TX 76131 Tel: (817) 352-1460 Fax: (817) 352-7111 Email: roger.nober@bnsf.com	Trade	$8,353,152
HCL America Inc Attn: Raghu Raman Lakshmanan General Counsel 330 Potrero Avenue Sunnyvale, CA 94085 Tel: (408) 523-8331 Fax: (408) 733-0482 Email: rlaksmanan@hcl.com	Trade	$8,137,238
Shaw Maintenance (CB&I) Attn: Ricard E. Chandler, Jr. President and Chief Executive Officer c/o CB&I - Once CB & I Plaza 2103 Research Forest Drive The Woodlands, TX 77380 Tel: (832) 513-1000 Fax: (832) 513-1094 Email: richard.chandler@cbi.com	Trade	$6,900,000
Westinghouse Electric Co LLC Attn: Mike Sweeney - Senior Vice President & General counsel Legal & Contracts 1000 Westinghouse Drive, Suite 572A Cranberry Twonship, PA 16066 Tel: (724) 940-8323 Fax: (724) 940-8518 Email: holtsa@westinghouse.com	Trade	$4,607,855

Centerpoint Energy Houston Trade $3,433,868
Attn: Mark Schroeder
Senior Vice President and
Deputy General Counsel
1111 Louisiana Street
Houston, TX 77002
Tel: (713) 207-7053
Fax: (713) 207-9233
Email: mark.schroeder@centerpointenergy.com

Asher Media Inc. Trade $3,292,625
Attn: Kalyn Asher - President
15303 Dallas Parkway, Suite 1300
Addison, TX 75001
Tel: (214) 580-8750
Fax: (972) 732-1161

Mine Service Ltd. Trade $2,703,008
Attn: Keith Debault - President
855 E US Highway 79
Rockdale, TX 76567
Tel: (512) 446-7011
Fax: (512) 446-7195
Email: keithdebault@msirockdale.com

Courtney Construction Inc. Trade $2,640,695
Attn: Karlos Courtney - Owner
2617 US Hwy 79N
Carthage, TX 75633
Tel: (903)694-2911
Fax: (903)694-2921
Email: karloscourtney@courtneyconstruction.com

Siemens Power Generation Inc. Trade $2,487,807
Attn: Christopher Ranck
Vice President and General Counsel
4400 N Alafaya Trl
Orlando, FL 32826
Tel: (407) 333-2476
Fax: (972) 550-2101
Email: chris.ranck@siemens.com

Brake Supply Co. Inc. Trade $2,450,000
Attn: David Koch - CEO & Pres.
5501 Foundation Blvd.

Evansville, IN 47725
Tel: (812) 467-1000
Fax: (812) 429-9425
Email: sales@brake.com

Hydrocarbon Exchange Corp. Trade $2,370,303
Attn: R Scott Hopkins
President
5910 N. Central Expy.
Ste 1380
Dallas, TX 75206
Tel: (214) 987-0257
Fax: (214) 987-0670
Email: msavage@hydrocarbonexchange.com

Securitas Security Services USA Trade $2,274,827
Attn: Sonia Jasman - President
2 Campus Drive
Parsipanny, NJ 07054-4400
Tel: (973) 267-5300
Fax: (973) 397-2491
Email: contact@securitasinc.com

Transactel Inc. Trade $2,191,210
Attn: Guillermo Montano
Chief Executive Officer
18 Calle 25-85 Z.10
Torre Transactel Pradera
Guatemala City, Guatemala
Tel: 011 502 2223-0000
Fax: 011 502 2223-0004
Email: gmontano@transactel.net

Merico Abatement Contractors Inc. Trade $2,016,224
Attn: Mike Merritt - President
201 Estes Dr.
Longview, TX 75602-6100
Tel: (903) 757-2656
Fax: (903) 757-8864
Email: Mike@Merritt.net

ALCOA Trade $1,793,501
Attn: Max W. Laun
Vice President and
General Counsel
201 Isabella Street

Pittsburgh, PA 152195858
Tel: (412) 553-4569
Fax: (412) 553-4064
Email: max.laun@alcoa.com

Automatic Systems Inc. Attn: Michael Hoehn - President 9230 East 47th Street Kansas City, MO 64133 Tel: (816) 356-0660 Fax: (816) 356-5730 Email: michael@hoehn@asi.com	Trade	$1,724,583
Ranger Excavating LP Attn: Jack Carmody - President 5222 Thunder Creek Road Austin, TX 78759 Tel: (512) 343-9613 Fax: (512) 343-9618 Email: jack.carmody@rangerexcavating.com	Trade	$1,630,396
Grainger Attn: John L. Howard General Counsel 100 Grainger Pkwy Lake Forest, IL 60045 Tel: (847) 535-1000 Fax: (847) 535-0878 Email: john.howard@grainger.com	Trade	$1,618,371
Warfab Attn: Malcolm Clevenstine - President and CEO 607 Fisher Rd Longview, TX 75604 Tel: (903) 295-1011 Fax: (903) 295-1982 Email: info@warfabinc.com	Trade	$1,566,782
Ameco Inc. Attn: Gary Bernardez - President 2106 Anderson Road Greensville, SC 29611 Tel: (864) 295-7800 Fax: (864) 295-7962 Email: gary.bernardez@ameco.com	Trade	$1,517,134

Capgemini North America Inc. Trade $1,481,812
Attn: Isabelle Roux -
International Legal Affairs
623 Fifth Avenue 33rd Floor
New York, NY 10022
Tel: (212) 314-8000
Fax: (212) 314-8001
Email: isabelle.roux-chenu@capgemini.com

Texas-New Mexico Power Company Trade $1,456,189
Attn: Patrick Apodaca - Senior vice Pres.
General Counsel, Secretary
414 Silver Avenue SW
Albuquerque, NM 87102-3289
Tel: (505) 241-2700
Fax: (505) 241-4311
Email: patrick.apodaca@tnmp.com

Generator & Motor Services Inc. Trade $1,400,000
Attn: President
601 Braddock Ave.
Turtle Creek, PA 15145
Tel: (412) 829-7500
Fax: (412) 829-1692

Performance Contracting Inc. Trade $1,399,234
Attn: Chuck William - SVP General
Counsel
16400 College Blvd.
Lenexa, KS 66219
Tel: (913) 888-8600
Fax: (913) 492-7823
Email: info@pcg.com

Benchmark Industrial Services Trade $1,389,644
Attn: Mike Wilcox - Owner
2100 State Highway 31 E
Kilgore, TX 75662
Tel: (903) 983-2951
Fax: (903) 984-0982
Email: mwilcox@benchmarkisi.com

Pierce Construction Inc. Trade $1,357,107
Attn: Kenneth Pierce - Owner
4324 State Hwy 149

Beckville, TX 75631
Tel: (903) 678-3748
Fax: (903) 678-3896
EmaiL: kenneth@pierceconstructioninc.com

Ryan Partnership (Formerly Solutionset) Attn: Mary Perry - President 440 Polaris Parkway Westerville, OH 43082 Tel: (614) 844-3973 Fax: (614) 436-6640 Email: mary.perry@ryanpartnership.com	Trade	$1,305,595
Team Excavating Attn: Wayne Yost - Owner - President 815 N Main Street Wrens, GA 30833 Tel: (706) 547-6554 Fax: (706) 547-6553 Email: wyost2teamexcavatingco.com	Trade	$1,266,986
Sitel LLC Attn: David Beckman - General Counsel 3102 West End Avenue Nashville, TN 37203 Tel: (615) 301-7100 Fax: (615) 301-7252 Email:david.beckman@sitel.com	Trade	$1,262,603
TPUSA Attn: John Warren May - Chief Legal Officer 1991 South 4650 West Salt Lake City, UT 84104 Tel: (801) 257-5811 Fax: (801) 257-6246 Email: john.may@teleperformance.com	Trade	$1,236,218
Kansas City Southern Railway (KCS) Attn: William Wochner - Chief Legal Officer 427 West 12th Street Kansas City, MO 64105 Tel: (816) 983-1303	Trade	$1,231,792

Email: (816) 783-1501
Email: wwochner@kcsouthern.com

Headwaters Resources Inc. Attn: Harlan M. Hatfield - Vice President, Secretary & General Counsel 10701 S. River Front Parkway Suite 300 South Jordan, UT 84095 Tel: (801) 984-9400 Fax: (801) 984-9410 Email: hhatfield@headwaters.com	Trade	$1,215,760
Trent Wind Farm L.P. Attn: President and General Counsel Trint Wind Farm 1423 CR 131 Trent, TX 79561 Tel: (614) 583-7035 Fax: (614) 583-1691 Email: clmcgarvey@aep.com	Trade	$1,188,168
Lower Colorado River Authority Attn: Phil Wilson Services Corp. Transmission Services Corp. Austin, TX 78703 Tel: (512) 473-3200 Fax: (512) 578-3520 Email: general.manager.lcra.org	Trade	$1,167,381
Frisco Construction Services Attn: Clay Thomas - Chief Executive Officer 9550 John W. Elliott Drive, Suite 106 Frisco, TX 75033 Tel: (214) 975-0808 Fax: (214) 975-0811 Email: cthomas@friscocs.com	Trade	$1,097,597
Crane Nuclear Inc. Attn: President and General Counsel 2825 Cobb International Blvd NW Kennesaw, GA 30152 Tel: (770) 429-4600	Trade	$1,062,900

Fax: (770) 429-4750
Email: cinfo@cranevs.com

AEP Texas North Company Trade $1,032,018
Attn: Mr. Charles Patton
President and Chief
Operating Officer
1 Riverside Plaza
Columbus, OH 43215-2372
Tel: (614) 716-1000
Fax: (614) 716-1823
Email: Mmiller@apgellc.com

J & S Construction LLC Trade $969,154
Attn: Jeff Grodel - Owner
10823 N US Highway 75
Buffalo, TX 75831
Tel: (903) 322-4942
Fax: (903) 322-1940

FL Smidth Airtech Inc. Trade $945,329
Attn: Mark Brancato
General Counsel
Cement Projects Americas
2040 Avenue C
Beothlehem, PA 18017
Tel: (610) 264-6011
Fax: (610) 264-6170
Email: Mark.Brancato@flsmidth.com

Northeast Texas Power Ltd. Trade $853,744
Attn: David Petty - President
3163 Fm 499
Cumby, TX 75433
Tel: (903) 994-4200
Fax: (903) 994-2747

Taggart Global LLC Trade $828,978
Attn: John Luke - General Counsel
& Corp. Secretary
c/o Forge Group Ltd.
4000 Town Center Boulevard
Canonsburg, PA 15317
Tel: (724) 754-9800
Fax: (724) 754-9801
Email: Info@forgegroup.com

Data Systems & Solutions LLC Trade $822,000
(Rolls Royce)
Attn: Miles Cowdry - President
Rolls-Royce Civil Nuclear
994-A Explorer Blvd.
Huntsville, AL 35806
Tel: (800) 632-5126
Fax: (317) 230-4699
Email: Miles.Cowdry@rolls-royce.com

Pension Benefit Guaranty Pension Unknown
Corporation
Attn: Israel Goldowitz
Office of the Chief Counsel
1200 K Street, NW
Washington, DC 20005-4026
Tel: (202) 326-4020
Fax: (202) 326-4112
Email: Goldowitz.Israel@pbgc.gov

04/30/2014: ENERGY FUTURE: To Pay $40-Mil. to Critical Vendors
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Energy Future Holdings Corp. and its affiliates ask the bankruptcy court for approval to pay, in the ordinary course of business, certain prepetition claims held by critical trade vendors that are essential to the Debtors' ongoing business operations.

The Debtors purchase goods and services from more than 6,700 third-party vendors. The Debtors estimate that they owe approximately $507 million to their third-party vendors as of the Petition Date.

The Debtors reviewed their vendor lists to identify those vendors critical to the continued operation of their businesses. The Debtors estimate that they approximately $40 million to critical vendors on account of foods and services delivered before the Petition Date. These amounts represent 8.0% of the Debtors' outstanding trade debt and 0.1% of the total funded indebtedness.

The Debtors seek authority to pay $30 million following entry of an interim order and $40 million pursuant to a final order.

About Energy Future Holdings, fka TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80 percent-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

On April 29, 2014, Energy Future Holdings and 70 affiliated companies sought Chapter 11 bankruptcy protection (Bankr. D. Del. Lead Case No. 14-10979) after reaching a deal with some key financial stakeholders to keep its businesses operating while reducing its roughly $40 billion in debt.

The Debtors' cases have been assigned to Judge Christopher S. Sontchi (CSS). The Debtors are seeking to have their cases jointly administered for procedural purposes.

As of Dec. 31, 2013, EFH Corp. reported total assets of $36.4 billion in book value and total liabilities of $49.7 billion. The Debtors have $42 billion of funded indebtedness.

EFH's legal advisor for the Chapter 11 proceedings is Kirkland & Ellis LLP, its financial advisor is Evercore Partners and its restructuring advisor is Alvarez & Marsal. The TCEH first lien lenders supporting the restructuring agreement are represented by Paul, Weiss, Rifkind, Wharton & Garrison, LLP as legal advisor, and Millstein & Co., LLC, as financial advisor. The EFIH unsecured creditors supporting the restructuring agreement are represented by Akin Gump Strauss Hauer & Feld LLP, as legal advisor, and Centerview Partners, as financial advisor. The EFH equity holders supporting the restructuring agreement are represented by Wachtell, Lipton, Rosen & Katz, as legal advisor, and Blackstone Advisory Partners LP, as financial advisor.

Epiq Systems is the claims agent. The claims agent maintains a Web site at http://www.efhcaseinfo.com/

04/29/2014: ENERGY FUTURE: Nears Deal with Creditors on Bankruptcy Plan

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Mike Spector and Emily Glazer, writing for The Wall Street Journal, reported that the Texas utility at the center of the biggest private-equity buyout ever was finishing up a restructuring deal with creditors designed to shorten the company's time in bankruptcy court, people familiar with the matter said.

According to the Journal, citing the people, Energy Future Holdings Corp., formerly TXU Corp., is expected to file for Chapter 11 protection within the next two days, following round-the-clock negotiations with creditors to restructure its more than $40 billion of debt. Reuters said Texas' biggest electricity company is expected to file a Chapter 11 bankruptcy petition today, April 29. Reuters, citing people familiar with the situation, added that Energy Future is aiming to file for Chapter 11 protection in Delaware ahead of markets opening on April 29.

Energy Future's board has authorized the company to seek bankruptcy protection as long as the deal with creditors comes together and doesn't change substantially, the people said, the Journal related.

Many of the Dallas-based company's key creditors had thrown their support behind the restructuring deal, but the company was still in talks with other debtholders, the people said, the Journal further related. A far-reaching deal wasn't assured, they said.

As part of the discussions with creditors, Energy Future was targeting emerging from bankruptcy in as few as nine months, though the exact timing remained in flux, one of the people said, the Journal added. The company's attempt to navigate bankruptcy proceedings in a matter of months is ambitious and could run into roadblocks from dissident creditors.

Jim Fuquay of the Fort Worth Star-Telegram pointed out that the company faces a May 1 expiration of the grace period on a debt payment Energy Future skipped a month earlier.

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Restructuring Talks With Creditors

In April 2013, Energy Future and its affiliates confirmed in a regulatory filing that they are in restructuring talks with certain unaffiliated holders of first lien senior secured claims concerning the Companies' capital structure.

Energy Future has retained Kirkland & Ellis LLP and Evercore Partners to advise the Companies with respect to the potential changes to the Companies' capital structure and to assist in the evaluation and implementation of other potential restructuring options.

The Creditors have retained Paul, Weiss, Rifkind, Wharton & Garrison LLP and Millstein & Co., L.P. to advise the Creditors and to assist in the Creditors' evaluation of potential restructuring options involving the Companies.

According to a Wall Street Journal report, people familiar with the matter said Apollo Global Management LLC, Oaktree Capital Management, Centerbridge Partners and GSO Capital Partners, the credit arm of buyout firm Blackstone Group LP, all hold large chunks of Energy Future's senior debt. Many of these firms belong to a group being advised by Jim Millstein, a restructuring expert who helped the U.S. government revamp American International Group Inc. The Journal said Apollo enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

04/29/2014: TXU CORP: 2014 Bank Debt Trades at 27% Off

Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 73.05 cents-on-the-dollar during the week ended Friday, April 25, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.64 percentage points from the previous week, The Journal relates.

TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

04/29/2014: TXU CORP: 2017 Bank Debt Trades at 27% Off

Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 73.65 cents-on-the-dollar during the week ended Friday, April 25, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.59 percentage points from the previous week, The Journal relates. TXU Corp. pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

04/28/2014: ENERGY FUTURE: Board Meets to Consider Creditors' Proposals
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Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that the board of Texas power-plant owner Energy Future Holdings Corp. met to consider two creditor proposals for a reorganization plan, according to two people with knowledge of the talks.

According to the report, Energy Future is facing a May 1 default deadline, when creditors could precipitate bankruptcy before there is agreement on a reorganization to quicken a trip through Chapter 11.

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According to a Wall Street Journal report, people familiar with the matter said Apollo Global Management LLC, Oaktree Capital Management, Centerbridge Partners and GSO Capital Partners, the credit arm of buyout firm Blackstone Group LP, all hold large chunks of Energy Future's senior debt. Many of these firms belong to a group being advised by Jim Millstein, a restructuring expert who helped the U.S. government revamp American International Group Inc. The Journal said Apollo enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

04/23/2014: ENERGY FUTURE: Delays Form 10-K Over Restructuring Talks
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Energy Future Holdings Corp., et al., and certain of their creditors have executed confidentiality agreements to facilitate the exchange of information and the development of restructuring alternatives. The Companies' objectives in these discussions have been, and continue to be, to promote a sustainable capital structure and maximize enterprise value by, among other things,

encouraging agreement among the Creditors on a restructuring plan that would minimize time spent in a restructuring proceeding through a proactive and organized solution; minimizing any potential adverse tax impacts of a restructuring; maintaining focus on operating the Companies' businesses; and maintaining the Companies' high-performing work force.

In consideration of the additional time required to evaluate the effects of these events on the financial statements and disclosures included in the Companies' annual reports on Form 10-K, the Companies did not file their respective annual reports on Form 10-K for the year ended Dec. 31, 2013, with the U.S. Securities and Exchange Commission by April 15, 2014, the date on which the reports are required to be filed with the SEC, after giving effect to a permitted extension.

Because Texas Competitive Electric Holdings Company LLC (i) did not furnish its financial statements to the administrative agent on or before March 31, 2014 and (ii) will not furnish EFCH's Annual Report on Form 10-K by April 15, 2014, TCEH will be in breach of this covenant under the Oct. 10, 2007, credit agreement. The TCEH Credit Agreement provides for a 30-day grace period after receipt by TCEH of written notice from the administrative agent or lenders holding not less than a majority of the aggregate principal amount of loans under the TCEH Credit Agreement before an event of default under the TCEH Credit Agreement may be deemed to have occurred due to a breach of this covenant. If TCEH does not furnish its annual financial statements and related information to the administrative agent or TCEH does not file for Chapter 11 protection prior to the expiration of the applicable grace period, then either the administrative agent under the TCEH Credit Agreement or the lenders holding not less than a majority in aggregate principal amount of loans under the TCEH Credit Agreement may, among other things, declare the entire principal amount outstanding under the TCEH Credit Agreement due and payable. The current principal amount outstanding under the TCEH Credit Agreement is approximately $22.635 billion.

The Company expected that the reports of the independent registered public accounting firm that accompany the audited consolidated financial statements for the year ended Dec. 31, 2013, included in the Annual Reports on Form 10-K for the year ended Dec. 31, 2013, will contain an explanatory paragraph regarding substantial doubt about the Company's ability to continue as a going concern.

At April 10, 2014, cash and cash equivalents totaled $815 million, consisting of $248 million at EFH Corp., $134 million at EFIH and $433 million at TCEH.

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Restructuring Talks With Creditors

In April 2013, Energy Future and its affiliates confirmed in a regulatory filing that they are in restructuring talks with certain unaffiliated holders of first lien senior secured claims concerning the Companies' capital structure.

Energy Future has retained Kirkland & Ellis LLP and Evercore Partners to advise the Companies with respect to the potential changes to the Companies' capital structure and to assist in the evaluation and implementation of other potential restructuring options.

The Creditors have retained Paul, Weiss, Rifkind, Wharton & Garrison LLP and Millstein & Co., L.P. to advise the Creditors and to assist in the Creditors' evaluation of potential restructuring options involving the Companies.

According to a Wall Street Journal report, people familiar with the matter said Apollo Global Management LLC, Oaktree Capital Management, Centerbridge Partners and GSO Capital Partners, the credit arm of buyout firm Blackstone Group LP, all hold large chunks of Energy Future's senior debt. Many of these firms belong to a group being advised by Jim Millstein, a restructuring expert who helped the U.S. government revamp American International Group Inc. The Journal said Apollo enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

04/22/2014: ENERGY FUTURE: Failure to File Form 10-K Triggers Default
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The administrative agent under the TCEH Credit Agreement notified Texas Competitive Electric Holdings Company LLC that TCEH is in default of a covenant under the Credit Agreement, dated Oct. 10, 2007, by and among TCEH, as borrower, Energy Future Competitive Holdings Company LLC and certain of Texas Competitive Electric Holdings Company LLC's subsidiaries, as guarantors, and the members of the lending syndicate and certain other agents, requiring TCEH to furnish its annual financial statements and related information to the administrative agent thereunder.

After expiration of a 30-day grace period that commenced upon receipt of this notice, if TCEH has not furnished its annual financial statements and related information to the administrative agent or EFCH has not filed its Annual Report on Form 10-K, the administrative agent or lenders holding not less than a majority of the aggregate principal amount of loans under the TCEH Credit Agreement may declare the entire principal amount of the TCEH Credit Agreement and the interest accrued thereon to be due and payable immediately. The current principal amount outstanding under the TCEH Credit Agreement is approximately $22.635 billion.

On March 31, 2014, each of EFH Corp., EFCH and EFIH disclosed in a Current Report on Form 8-K that, among other things, TCEH intended not to pay certain interest payments due on its funded debt on April 1, 2014. TCEH did not make, and has not made, these interest payments. The Indentures that govern the terms of the funded debt provide for a 30-day grace period for failure to make interest payments before an event of default may be deemed to have occurred. This grace period will expire on May 1, 2014.

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According to a Wall Street Journal report, people familiar with the matter said Apollo Global Management LLC, Oaktree Capital Management, Centerbridge Partners and GSO Capital Partners, the credit arm of buyout firm Blackstone Group LP, all hold large chunks of Energy Future's senior debt. Many of these firms belong to a group being advised by Jim Millstein, a restructuring expert who helped the U.S. government revamp American International Group Inc. The Journal said Apollo enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

04/21/2014: ENERGY FUTURE: Misses Deadline for Filing 10-K

Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that Texas power-plant owner Energy Future Holdings Corp. didn't file it 10-k on time, thereby violating loan covenants. If given notice, the company would have 30 days to cure the shortcoming before it's an event of default.

According to the report, the company didn't make a $109 million debt payment due March 31. The grace period runs out May 1. Negotiations with creditors on a prepackaged Chapter 11 filing continue, the report said.

About Energy Future Holdings, fka TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80 percent-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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04/14/2014: ENERGY FUTURE: Debt Prices Rise on Bankruptcy Negotiations
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Bill Rochelle, the bankruptcy columnist for Bloomberg News, reported that bonds of Texas power plant owner Energy Future Holdings Corp. jumped in price last week on announcement of progress in talks to avoid a protracted bankruptcy.

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04/07/2014: ENERGY FUTURE: Talks on Possible Bankruptcy Filing Ongoing
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Energy Future Holdings provided an update on its constructive discussions with certain of its financial stakeholders about various restructuring alternatives to strengthen the company's balance sheet and create a sustainable capital structure to position it for the future. The company believes an agreement on a restructuring plan would minimize time and expense spent in a restructuring.

While no agreement has been reached, and there is no guarantee that an agreement will be reached, negotiations are ongoing, the Company said in a filing with the U.S. Securities and Exchange Commission.

As the company continues these discussions regarding potential changes to its capital structure, it is continuing normal business operations, providing the same high levels of service and reliability to customers and meeting ordinary course obligations, such as employee pay and benefits, regulatory obligations, and trade, vendor and similar obligations.

These restructuring discussions contemplate implementing a reorganization under Chapter 11 of the U.S. Bankruptcy Code. Throughout a potential Chapter 11 reorganization, the company fully expects that it would continue normal business operations, including continuation of:

* employee wages and benefits;

* qualified retirement plans and medical benefits for retirees;

* high levels of service to retail customers under the terms of their agreements;

* compliance with all regulatory obligations; and

* payment in the normal manner for suppliers and vendors for all goods and services provided after the date of any potential filing.

The company is negotiating to secure access to additional financial resources to help support, among other things, its continued normal operating and working capital requirements and to facilitate its plans during a potential restructuring.

Given the constructive nature of the ongoing discussions, and although the company has available liquidity, the company has elected to not make interest payments on certain of its notes due on April 1. The debt agreements allow for a grace period to make these payments.

Delays 2013 Form 10-K

The company has filed a Form 12b-25 with the U.S. Securities and Exchange Commission to automatically extend the time within which to file its annual report on Form 10-K for the year ended Dec. 31, 2013.

"In consideration of liquidity issues affecting EFH Corp. and its subsidiaries (other than Oncor Electric Delivery Holdings Company LLC and its subsidiaries) and TCEH's anticipated inability to repay debt obligations due in 2014, it is expected that the reports of the independent registered public accounting firm that accompany the audited consolidated financial statements for the year ended Dec. 31, 2013, included in the Annual Report on Form 10-K for the year ended Dec. 31, 2013, to be filed by EFH Corp., EFCH and EFIH will each contain an explanatory paragraph regarding substantial doubt about the applicable registrant's ability to continue as a going concern. The Credit Agreement, dated October 10, 2007, by and among TCEH, as borrower, EFCH and certain of TCEH?s subsidiaries, as guarantors, and the members of the lending syndicate and certain other agents, contains a covenant requiring TCEH to deliver annual financial statements that are not qualified as to the status of TCEH and its subsidiaries as a going concern. As a result of the anticipated inclusion of the explanatory paragraph regarding substantial doubt about TCEH's ability to continue as a going concern, TCEH will not be in compliance with this covenant. The TCEH Credit Agreement provides for a 30 day grace period for a breach of this covenant before an event of default may be deemed to have occurred. The current principal amount outstanding under the TCEH Credit Agreement is approximately $22.635 billion," the Company added.

In consideration of the additional time required to evaluate the effects of these events on the financial statements and

disclosures included in the Companies' Annual Reports on Form 10-K, those Form 10-Ks cannot be timely filed without unreasonable effort and expense.

Additional information is available for free at:

http://is.gd/To8MXD
http://is.gd/yxmEgC

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In April 2013, Energy Future and its affiliates confirmed in a regulatory filing that they are in restructuring talks with certain unaffiliated holders of first lien senior secured claims concerning the Companies' capital structure.

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04/03/2014: ENERGY FUTURE: Owners May Almost Walk Away from Company
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Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that KKR & Co., TPG Inc., and Goldman Sachs Capital Partners, the owners of Energy Future Holdings Corp., may end up with as little as 1 percent of the equity in the reorganized energy producer, said three people with direct knowledge of the negotiations on a so-called prepackaged Chapter 11 plan.

According to the report, last year, creditors rejected a proposal from the owners that would have allowed them to retain 15 percent of the equity. In return for virtually walking away, the owners would be given releases of claims that creditors otherwise might pursue, the people said.

The talks may enable Energy Future to delay filing in Chapter 11 for a month, giving participants more time to work on a reorganization plan, the report related.

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04/02/2014: ENERGY FUTURE: Skips Interest Payment, Late in Filing 10-K

Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that Energy Future Holdings Corp. won't make a $109 million interest payment due on April 1 and took a 15-day extension for filing the 2013 annual report.

According to the report, the actions were calculated to foster discussions on a reorganization plan. The grace period on the debt payment is 30 days, the report said.

The annual report may contain a so-called going-concern qualification, which would represent another default on credit agreements, the report related.

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04/02/2014: ENERGY FUTURE: Discussions on Restructuring Alternatives Ongoing
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Energy Future Holdings on March 31 provided an update on its constructive discussions with certain of its financial stakeholders about various restructuring alternatives to strengthen the company's balance sheet and create a sustainable

capital structure to position it for the future. The company believes an agreement on a restructuring plan would minimize time and expense spent in a restructuring.

While no agreement has been reached, and there is no guarantee that an agreement will be reached, negotiations are ongoing.

As the company continues these discussions regarding potential changes to its capital structure, it is continuing normal business operations, providing the same high levels of service and reliability to customers and meeting ordinary course obligations, such as employee pay and benefits, regulatory obligations, and trade, vendor and similar obligations.

These restructuring discussions contemplate implementing a reorganization under Chapter 11 of the U.S. Bankruptcy Code. Throughout a potential Chapter 11 reorganization, the company fully expects that it would continue normal business operations, including continuation of:

Employee wages and benefits.

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Payment in the normal manner for suppliers and vendors for all goods and services provided after the date of any potential filing.

The company is negotiating to secure access to additional financial resources to help support, among other things, its continued normal operating and working capital requirements and to facilitate its plans during a potential restructuring.

Given the constructive nature of the ongoing discussions, and although the company has available liquidity, the company has elected to not make interest payments on certain of its notes due on April 1. The debt agreements allow for a grace period to make these payments.

In addition, the company has filed a Form 12b-25 with the U.S. Securities and Exchange Commission to automatically extend the

time within which to file its annual report on Form 10-K for the year ended Dec. 31, 2013.

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04/01/2014: ENERGY FUTURE: Seeks More Time for Restructuring Deal
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Mike Spector and Emily Glazer, writing for The Wall Street Journal, reported that Energy Future Holdings Corp., the troubled power company at the center of a record private-equity buyout, plans to seek more time to negotiate a restructuring deal with creditors before filing what would be one of America's largest bankruptcies.

According to the report, the Dallas utility, formerly called TXU Corp., asked federal regulators for more time to file an annual financial report that is expected to reveal an opinion from auditors expressing doubt about the company's ability to continue as a going concern, according to a regulatory filing and people familiar with the matter.

For Energy Future, receiving an extension from the Securities and Exchange Commission on filing the annual financial report, which was due March 31, would be important because a going concern opinion from auditors triggers a default on billions of dollars of debt that would force the company to imminently seek bankruptcy protection, the report related.

The company also separately said it decided against making certain debt payments due April 1, the report further related. Energy Future said it would enter a grace period in lieu of making the payments. The company said how much of that time is used would depend on how negotiations with creditors go.

Energy Future's board met to review plans for requesting an extension on its annual financial report and to discuss exercising the debt-payment grace period, the people said, the report cited.

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03/28/2014: ENERGY FUTURE: Lenders Sign NDA to Rejoin Negotiations
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Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that Energy Future Holdings Corp. increased its chances of avoiding a lengthy, contentious Chapter 11 reorganization when a group of creditors agreed to sign a non-disclosure agreement giving them access to non-public information.

Signing the so-called NDA allows them to rejoin negotiations intended to bring agreement on a reorganization plan before the filing of a Chapter 11 petition, the report related, citing two people with knowledge of the talks who asked not to be identified

because the discussions are private.

Energy Future is coming up against a deadline at the end of March when auditors may issue an opinion saying they have doubt about the company's ability to continue as a going concern, the report said. An opinion of that nature would be a default on some secured debt.

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03/28/2014: ENERGY FUTURE: Tries to Reach Debt-Restructuring Deal w/ Creditors
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Mike Spector and Emily Glazer, writing for The Wall Street Journal, reported that Energy Future Holdings Corp., the Texas utility at the center of a record private-equity buyout, is in last-ditch negotiations with creditors in a bid to reach a debt-restructuring deal before it seeks Chapter 11 bankruptcy protection, said people familiar with the matter.

According to the report, citing the people, the Dallas-based power company's lenders and bondholders have signed confidentiality agreements within the last week in the hopes of reaching a deal that would help shorten Energy Future's trip through bankruptcy court. The agreements allow creditors to review the company's nonpublic financial records.

Energy Future, formerly called TXU Corp., is preparing to file for bankruptcy protection as soon as April 1, the people said, the report related. That is around the time the company must file an annual report with federal regulators, in which it is likely to reveal it has received an opinion from auditors expressing doubt about its ability to continue as a going concern, the people said. Such an opinion would trigger a default on billions of dollars in debt that would force the utility to file for bankruptcy protection.

The company is preparing to file for Chapter 11 with or without a deal with creditors, the people said, the report further related. The question is whether Energy Future in coming days can negotiate a so-called restructuring support agreement with creditors that would make the expected bankruptcy case smoother and avoid a protracted, contentious court battle.

If the company and creditors make progress, Energy Future could ask regulators for an extension to file its annual report, which could buy more negotiating time and possibly push any bankruptcy filing to the end of April, the people said, the report added.

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03/25/2014: TXU CORP: 2017 Bank Debt Trades at 29% Off

Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 70.65 cents-on-the-dollar during the week ended Friday, March 21, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.80 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

03/25/2014: TXU CORP: 2014 Bank Debt Trades at 31% Off

Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 69.42 cents-on-the-dollar during the week ended Friday, March 21, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.97 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

03/19/2014: ENERGY FUTURE: Said to Arrange Bankruptcy Loans

Richard Bravo and Beth Jinks, writing for The Wall Street Journal, reported that Energy Future Holdings Corp. is near obtaining commitments from lenders for about $7.2 billion in loans for the power provider?s regulated businesses as part of a plan to speed a bankruptcy reorganization, according to two people with direct knowledge of the talks.

The debtor-in-possession financing, typically used to fund operations during Chapter 11 proceedings, would include a $5.2 billion portion being provided by lenders including Citigroup Inc., Morgan Stanley, and Deutsche Bank AG, said the people, who asked not to be identified because the talks are private, according to the report. A second loan for as much as $2 billion would give the company the option of repaying existing second-lien debt at its Energy Future Intermediate Holding Co. division.

The loans are part of talks by Energy Future, its private-equity owners and unsecured lenders to the parent and its Intermediate division to solidify a plan aimed at avoiding a free-for-all during Chapter 11 proceedings, the report related. The Dallas-based company, known as TXU Corp. when KKR & Co., TPG Capital and Goldman Sachs Capital Partners took it private in 2007 in the largest leveraged buyout ever, is seeking to restructure $45.6 billion of debt before month-end, when auditors may raise doubts about its ability to remain a going concern.

Energy Future?s deregulated unit, Texas Competitive Electric Holdings, is separately arranging more than $4 billion of DIP financing for that business, the report further related, citing one of the people said.

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03/18/2014: TXU CORP: October 2014 Bank Debt Trades at 37% Off
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Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 69.42 cents-on-the-dollar during the week ended Friday, March 14, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.19 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

03/12/2014: ENERGY FUTURE: Said to Hold Last-Minute Talks to Ease Bankruptcy
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Michael Bathon, substituting for Bill Rochelle, the bankruptcy columnist for Bloomberg News, reported on March 11 that Energy Future Holdings Corp. is in talks with creditors on an 11th-hour plan that would speed a bankruptcy reorganization of the electricity provider known as TXU Corp. when it was bought in a $48 billion leveraged buyout, said two people with direct knowledge of the discussions.

While private-equity firms KKR & Co., TPG Capital and Goldman Sachs Capital Partners that led the buyout and unsecured lenders to the company's Energy Future Intermediate Holding Co. unit have agreed to a deal, Fidelity Investments, which is a key bondholder in the parent company, has balked so far, the Bloomberg report

said, citing the people, who asked not to be identified because the talks are private.

According to the report, the Dallas-based company is now seeking to restructure $45.6 billion of debt before month-end, when auditors may raise doubts about Energy Future's ability to remain a going concern. Any qualification would constitute a default under terms of the company's secured debt, Fitch Ratings analysts Shalini Mahajan and Philip Smyth wrote in a Dec. 3 note.

As part of the latest talks, the groups are seeking to devise a bankruptcy agreement that may entice debtholders at the deregulated division to approve a restructuring that wouldn't trigger the tax bill, the report said, further citing the people.

About Energy Future Holdings, fka TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80 percent-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Restructuring Talks With Creditors

In April 2013, Energy Future and its affiliates confirmed in a regulatory filing that they are in restructuring talks with certain unaffiliated holders of first lien senior secured claims concerning the Companies' capital structure.

Energy Future has retained Kirkland & Ellis LLP and Evercore Partners to advise the Companies with respect to the potential changes to the Companies' capital structure and to assist in the evaluation and implementation of other potential restructuring options.

The Creditors have retained Paul, Weiss, Rifkind, Wharton & Garrison LLP and Millstein & Co., L.P. to advise the Creditors and to assist in the Creditors' evaluation of potential restructuring options involving the Companies.

According to a Wall Street Journal report, people familiar with the matter said Apollo Global Management LLC, Oaktree Capital Management, Centerbridge Partners and GSO Capital Partners, the credit arm of buyout firm Blackstone Group LP, all hold large chunks of Energy Future's senior debt. Many of these firms belong to a group being advised by Jim Millstein, a restructuring expert who helped the U.S. government revamp American International Group Inc. The Journal said Apollo enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

03/04/2014: ENERGY FUTURE: To File for Ch. 11 This Year, Says Warren Buffet
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Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that Energy Future Holdings Corp. will "almost certainly" file for Chapter 11 reorganization this year, Warren Buffett said in his annual letter to Berkshire Hathaway Inc. shareholders.

According to the report, Buffett, chairman of Berkshire, said his company's investment in Energy Future resulted in a pretax loss of $873 million on its $2 billion debt investment that was sold last year.

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03/03/2014: TXU CORP: October 2014 Bank Debt Trades at 31% Off
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Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 69.42 cents-on-the-dollar during the week ended Friday, February 28, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.97 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

02/27/2014: ENERGY FUTURE: Firm and Creditors Haven't Signed 'NDA'

Bill Rochelle, the bankruptcy columnist for Bloomberg News, reported on Feb. 25 that a month before Energy Future Holdings

Corp. may be in technical default on secured debt, the Texas power plant operator and creditors are yet to sign a non-disclosure agreement allowing the sharing of confidential financial information.

Meanwhile, the company has been in talks with lenders about financing a Chapter 11 reorganization, the report related.

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who helped the U.S. government revamp American International Group Inc. The Journal said Apollo enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

02/25/2014: ENERGY FUTURE: Prepares for a Breakup, Lining up Loans
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Emily Glazer and Mike Spector, writing for The Wall Street Journal, reported that one of the biggest leveraged buyouts of an American company is preparing to file for bankruptcy protection, brought to its knees by heavy debt and a misguided bet on the direction of natural gas prices.

According to the report, Energy Future Holdings Corp., previously called TXU Corp., is lining up loans to keep two subsidiaries operating during bankruptcy proceedings after months of talks have failed to produce an agreement with creditors on reworking its $40 billion-plus in debt, according to people familiar with the matter.

The two sides may yet reach a last-minute agreement, but prospects for a streamlined bankruptcy where creditors agree in advance on a restructuring plan have dimmed, the people said, the report related. The filing would likely result in a split of Energy Future's two large operating subsidiaries, they said. A bankruptcy would be the 10th largest by assets in U.S. history.

The acquisition was part of the frenzied leveraged buyout boom where private-equity firms used massive amounts of debt to back a series of corporate takeovers including TXU, hotelier Hilton Worldwide Inc., office-building owner Equity Office Properties Trust and hospital operator HCA Holdings Inc., the report related.

Many of these large deals struggled with heavy debts amid the 2008-2009 recession, though private-equity firms for the most part were able to keep their purchases afloat and in many cases have eked out profits, the report said.

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Bloomberg News reported on Feb. 11, 2014, that Energy Future was meeting with lenders in New York to discuss loans that would fund it through bankruptcy as the latest chapter of the power generator's restructuring begins to unfold. Banks began presenting proposals to the former TXU Corp. on Feb. 10 to provide debtor-in-possession financing, the Bloomberg report said, citing two people with knowledge of the deliberations who asked not to be identified because the talks are private.

02/25/2014: ENERGY FUTURE: Said to Meet DIP Loan Bankers

Mary Childs, writing for Bloomberg News, reported on Feb. 11 that Energy Future Holdings Corp. was meeting with lenders in New York to discuss loans that would fund it through bankruptcy as the latest chapter of the power generator's restructuring begins to unfold.

Banks began presenting proposals to the former TXU Corp. on Feb. 10 to provide debtor-in-possession financing, the Bloomberg report said, citing two people with knowledge of the deliberations who asked not to be identified because the talks are private.

Energy Future, purchased in the largest leveraged buyout in history six years ago, is resuming efforts to line up the funding less than two months before auditors may raise doubts about its ability to remain a going concern, the report noted. The Dallas-based company is seeking to restructure $45.6 billion of debt after a plunge in natural gas prices, which set the price of electricity in the state, triggered 10 straight quarterly losses. Attempts to agree on a reorganization plan with creditors in October failed.

"It's smart to at least line up a DIP so you know what is available and to crystallize the options for you," Marc Gross, a New York-based money manager at RS Investments, said in an e-mail to Bloomberg. "It could also help focus all the interested parties into negotiations. With the pressure on and an actual DIP lined up and the clock ticking down to the coupon payment, the negotiating parties might focus more."

02/25/2014: ENERGY FUTURE: Bankruptcy to Bring More Fees

Maureen Farrell, writing for The Wall Street Journal, reported that Citigroup Inc. and Morgan Stanley were there at the start for Energy Future Holdings Corp., part of a group that earned about $735 million in fees for arranging financing for the $45 billion takeover of the Texas utility in 2007.

Nearly seven years later, these two banks are among the lenders expected to again provide financing to the company -- this time to help it operate through a possible bankruptcy, according to the

report. The banks, along with Bank of America, could earn up to $200 million in fees.

"In this case, it looks like these banks are taking a piece of flesh at every turn," said David Skeel, a professor of corporate law at the University of Pennsylvania Law School, told the Journal. "It also shows that the same set of banks are doing everything rather than being concentrated in certain parts of the life cycle of a firm."

The purchase of TXU, as the company was then known, by KKR & Co., TPG and the private-equity arm of Goldman Sachs Group Inc., among several other funds, was the largest leveraged buyout in history, the report related. In leveraged buyouts, private-equity firms fund part of the purchase price by raising debt.

A consortium of banks, including Citigroup, Morgan Stanley, J.P. Morgan Chase & Co. and Lehman Brothers Holdings Inc., helped the buyers take TXU private for $32 billion plus about $13 billion in assumed debt, the report further related.

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02/18/2014: TXU CORP: 2014 Bank Debt Trades at 31% Off

Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 68.38 cents-on-the-dollar during the week ended Friday, February 14, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.30 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

02/10/2014: TXU CORP: 2014 Bank Debt Trades at 31% Off

Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 69.08 cents-on-the-dollar during the week ended Friday, February 7, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 1.09 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the

facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

02/10/2014: TXU CORP: 2017 Bank Debt Trades at 32% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 68.71 cents-on-the-dollar during the week ended Friday, February 7, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.68 percentage points from the previous week, The Journal relates. TXU Corp. pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

02/04/2014: ENERGY FUTURE: One KKR Rep Resigns from Board, Two Others Remain
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Nick Brown, writing for Reuters, reported that KKR & Co's Marc Lipschultz has resigned from the board of directors of Energy Future Holdings, the embattled power giant taken private by KKR and others in a massive 2007 leveraged buyout.

According to the report, citing a U.S. Securities & Exchange Commission filing on Jan. 24, EFH said Lipschultz notified the board on Jan. 17 of his resignation "effective immediately."

Two other KKR representatives, Jonathan Smidt and Brandon Freiman, remain as members of EFH's 13-member board, the report related.

EFH for months has been trying to restructure about $40 billion in debt with various classes of creditors, the report said. The company may face bankruptcy, though it is in the midst of negotiations with creditors on a consensual restructuring.

A key question in the negotiations is how much equity value, if any, KKR and its fellow equity owners will retain in the

restructured EFH, the report further related. KKR, TPG Capital Management and Goldman Sachs' private equity arm led the consortium that created EFH through a $45 billion buyout of Dallas-based TXU Corp, the largest-ever leveraged buyout.

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possible on the case given its large debt holdings.

02/04/2014: ENERGY FUTURE: Director Resigns; Amends Cash Incentive Awards
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Marc S. Lipschultz notified Energy Future Holdings Corp. of his resignation from the Board of Directors of the Company effective Jan. 17, 2014.

Long Term Cash Incentive

On Jan. 22, 2014, the Organization and Compensation Committee of the Board of Directors of EFH Corp. approved changes to the compensation of John F. Young, president and chief executive officer of EFH Corp.; Paul M. Keglevic, executive vice president and chief financial officer of EFH Corp.; James A. Burke, president and chief executive officer of TXU Energy and executive vice president of EFH Corp.; and M. A. McFarland, president and chief executive officer of Luminant and executive vice president of EFH Corp.

The Committee approved long-term cash incentive awards for each of the Executives that are based on the achievement of quarterly and cumulative annual performance goals to be established by the Committee for 2015 and 2016. The Executives' existing long-term cash incentive awards end in 2014, and the LTI Awards are designed to provide incentive to the Executives to continue to achieve top operational and financial performance during 2015 and 2016.

The LTI Awards provide each Executive the opportunity to earn up to his Potential Quarterly Award in each quarter in 2015 and 2016, provided that he is employed by EFH Corp. or an affiliate on the last day of that quarter. The actual amount of the awards will be based upon quarterly and year-to-date performance of EFH Corp.'s businesses as compared to the quarterly and year-to-date performance goals for those businesses established quarterly by the Committee. The sum of each Executive's awards under the LTI Awards for each of 2015 and 2016 will not exceed the Potential Annual Award amounts

With respect to each Executive, the LTI Awards will terminate on the earlier of Dec. 31, 2016, or the date on which the Executive receives a grant under a long-term equity incentive plan adopted by EFH Corp. LTI Awards earned during a quarter in which such an equity grant is made to an Executive will be prorated through the

date of that grant.

The LTI Awards will be subject to those terms, conditions and restrictions as are contained in each Executive's respective amended and restated employment agreement.

Name	Potential Quarterly Award	Potential Annual Award
John F. Young	$675,000	$2,700,000
Paul M. Keglevic	$250,000	$1,000,000
James A. Burke	$250,000	$1,000,000
M.A. McFarland	$250,000	$1,000,000

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02/03/2014: TXU CORP: 2017 Bank Debt Trades at 31% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 69.50 cents-on-the-dollar during the week ended Friday, Jan. 31, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 1.28 percentage points from the previous week, The Journal relates. TXU Corp. pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

02/03/2014: TXU CORP: 2014 Bank Debt Trades at 30% Off

Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 70.13 cents-on-the-dollar during the week ended Friday, Jan. 31, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 1.54 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

01/20/2014: TXU CORP: 2014 Bank Debt Trades at 29% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 71.83 cents-on-the-dollar during the week ended Friday, Jan. 18, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.29 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

01/20/2014: TXU CORP: 2017 Bank Debt Trades at 29% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 70.80 cents-on-the-dollar during the week ended Friday, Jan. 20, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.30 percentage points from the previous week, The Journal relates. TXU Corp. pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

01/06/2014: TXU CORP: 2014 Bank Debt Trades at 30% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 70.30 cents-on-the-dollar during the week ended Friday, Jan. 3, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.27 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries

Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

01/06/2014: TXU CORP: 2017 Bank Debt Trades at 31% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 68.90 cents-on-the-dollar during the week ended Friday, Jan. 3, 2014, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.18 percentage points from the previous week, The Journal relates. TXU Corp. pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

12/30/2013: TXU CORP: Bank Debt Trades at 31% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 70.57 cents-on-the-dollar during the week ended Friday, December 27, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.15 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

12/23/2013: TXU CORP: Bank Debt Trades at 30% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 70.50 cents-on-the-dollar during the week ended Friday, December 20, 2013, according

to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.83 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

12/16/2013: TXU CORP: 2014 Bank Debt Trades at 29% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 71.33 cents-on-the-dollar during the week ended Friday, Dec. 13, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.57 percentage points from the previous week, The Journal relates. TXU Corp. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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12/16/2013: TXU CORP: 2017 Bank Debt Trades at 30% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 69.77 cents-on-the-dollar during the week ended Friday, Dec. 13, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.18 percentage points from the previous week, The Journal relates. TXU Corp. pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan

is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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12/09/2013: TXU CORP: 2017 Bank Debt Trades at 30% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 69.98 cents-on-the-dollar during the week ended Friday, Dec. 6, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.90 percentage points from the previous week, The Journal relates. TXU Corp pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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Restructuring Talks With Creditors

In April 2013, Energy Future Holdings Corp., Energy Future Competitive Holdings Company, Texas Competitive Electric Holdings Company LLC, and Energy Future Intermediate Holding Company LLC

confirmed in a regulatory filing that they are in restructuring talks with certain unaffiliated holders of first lien senior secured claims concerning the Companies' capital structure.

The Companies expect to continue to explore all available restructuring alternatives to facilitate the creation of sustainable capital structures for the Companies and to otherwise attempt to address the Creditors' concerns with the Restructuring Proposal and Sponsor Proposal.

The Companies have retained Kirkland & Ellis LLP and Evercore Partners to advise the Companies with respect to the potential changes to the Companies' capital structure and to assist in the evaluation and implementation of other potential restructuring options.

The Creditors have retained Paul, Weiss, Rifkind, Wharton & Garrison LLP and Millstein & Co., L.P. to advise the Creditors and to assist in the Creditors' evaluation of potential restructuring options involving the Companies.

According to a Wall Street Journal report, people familiar with the matter said Apollo Global Management LLC, Oaktree Capital Management, Centerbridge Partners and GSO Capital Partners, the credit arm of buyout firm Blackstone Group LP, all hold large chunks of Energy Future Holdings' senior debt. Many of these firms belong to a group being advised by Jim Millstein, a restructuring expert who helped the U.S. government revamp American International Group Inc.

According to the Journal, people familiar with Apollo's thinking said Apollo recently enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

12/09/2013: TXU CORP: 2014 Bank Debt Trades at 28% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 71.93 cents-on-the-dollar during the week ended Friday, Dec. 6, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.27 percentage points from the previous week, The Journal relates. TXU Corp pays 350 basis points above LIBOR to borrow under the

facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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12/03/2013: ENERGY FUTURE: In Talks for Pre-Packaged Restructuring Deal
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Energy Future Holdings Corp., Energy Future Competitive Holdings Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Intermediate Holding Company LLC executed confidentiality agreements in September and October 2013 with certain unaffiliated holders of first lien senior secured claims against EFCH, TCEH and certain of TCEH's subsidiaries, certain unaffiliated holders of unsecured claims against EFIH, a significant unaffiliated holder of claims against TCEH, EFCH, EFIH and EFH Corp. and an unaffiliated holder of first lien claims against EFIH, to facilitate discussions with the Creditors concerning the Companies' potential restructuring. Pursuant to certain of the Confidentiality Agreements, on Oct. 15, 2013, the Companies publicly disclosed that they and certain of the Creditors had engaged in discussions concerning the Companies' capital structure, as well as certain confidential information concerning the Companies that the Companies had provided to those Creditors.

Since Oct. 15, 2013, from time to time, certain of the Creditors have continued to engage in negotiations with the Companies with respect to the Restructuring. Pursuant to the Confidentiality Agreements, the Companies agreed to disclose publicly after a specified period if certain conditions were met that the Companies and the Creditors have engaged in discussions concerning the Companies' capital structure, information regarding those discussions and certain confidential information concerning the Companies that the Companies have provided to the Creditors.

Discussions with Creditors

Following execution of certain of the Confidentiality Agreements and as previously disclosed, in September 2013, the Companies, principals of EFH Corp.'s existing equity holders and certain of the Creditors engaged in discussions with respect to the Companies' capital structure, including the possibility of a consensual, pre-packaged restructuring transaction. Following the disclosure on Oct. 15, 2013, the Companies and the Equity Holders continued to engage in discussions with various Creditors from time to time.

During these continued discussions, the Companies shared with the Creditors prospective financial information. In addition, during discussions regarding the Restructuring, the Companies created a proposal to, among other things, facilitate dialogue and consensus among the parties.

In discussions among certain Creditors and the Equity Holders, the Equity Holders proposed that they would retain 4 percent of EFH Corp.'s common equity interests under the Companies' Proposal after implementation of the Restructuring, with first lien senior secured creditors of TCEH receiving, among other things, the remaining 96 percent of EFH Corp.'s common equity interests.

In addition, the Companies had various discussions with the EFIH First Lien Creditor and its advisors with respect to refinancing the first lien claims against EFIH. However, these discussions did not result in a consensus on the terms of that refinancing that was within the range of the refinancing terms for those claims contained in any of the Proposals.

The Companies' objectives in these discussions were to promote a sustainable capital structure and maximize enterprise value by, among other things, encouraging agreement on a restructuring plan that would minimize time spent in a restructuring through a proactive and organized solution; minimizing any potential adverse tax impacts of a restructuring; maintaining the Companies in one consolidated group; maintaining focus on operating EFH Corp.'s businesses; and maintaining the Companies' high-performing work force. The Companies, the Equity Holders and the Creditors have not reached agreement on the terms of any change in the Companies? capital structure.

To effect a Restructuring, the Companies' Proposal and the TCEH Creditor Proposal contemplated that some combination of EFH Corp.

and certain of its subsidiaries and Oncor Electric Delivery Company LLC would implement a plan of reorganization by commencing one or more voluntary cases under Chapter 11 of the United States Bankruptcy Code, and the EFIH Unsecured Creditor Proposal contemplated that EFIH (excluding Oncor Holdings and Oncor) would implement a plan of reorganization by commencing a stand-alone voluntary case under the Code. The Companies' Proposal and the TCEH Creditor Proposal would have resulted in a pre-negotiated restructuring of EFCH's approximately $32.2 billion principal amount of debt, EFH Corp.'s approximately $650 million principal amount of debt and EFIH's approximately $7.6 billion principal amount of debt (each as of Sept. 30, 2013 and excluding debt held by affiliates). The confirmation of any plans of reorganization in such cases would be subject to applicable regulatory approvals. The Companies' Proposal and the TCEH Creditor Proposal further contemplated that after the Restructuring EFH Corp. would continue to hold all of the equity interests in EFCH and EFIH; EFCH would continue to hold all of the equity interests in TCEH; and EFIH would continue to hold all of the equity interests in Oncor Holdings. The EFIH Unsecured Creditor Proposal contemplated that after the Restructuring certain creditors of EFIH would own a substantial majority of, and certain creditors of EFH Corp. and the Equity Holders would collectively own a minority of, the equity interests in EFIH.

The Companies also disclosed to the TCEH Creditors that they have negotiated for commitments from certain third-party financial institutions to provide, in the event EFCH, TCEH and certain of TCEH's subsidiaries were to file for protection under the Code, up to $3.6 billion of senior secured debtor-in-possession loans, with an additional uncommitted facility of up to $750 million. The Proposed TCEH DIP Loan would, among other things, (i) be secured by a priming first priority lien on and security interest in substantially all of the assets of EFCH, TCEH and certain of TCEH?s subsidiaries (subject to certain exceptions), (ii) mature within twenty-four months (subject to extension by six months if certain conditions were satisfied) and (iii) include other terms and conditions customary for debtor-in-possession loans.

The Companies are not currently engaged in ongoing negotiations with the principals of any of the Creditors. Although the Creditors are not currently engaged in ongoing negotiations with the Companies, certain of the Creditors have directed their advisors to continue to work with the Companies and their advisors to explore further whether the parties can reach an agreement on the terms of a consensual restructuring.

Copies of the proposals are available for free at:

(a) Companies' Proposal

http://is.gd/ETDomH

(b) EFIH Unsecured Creditor Proposal

http://is.gd/vscmrW

(c) Significant Creditor Proposal

http://is.gd/hKjhH3

(d) TCEH Creditor Proposal

http://is.gd/5wtbDq

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12/02/2013: TXU CORP: 2017 Bank Debt Trades at 31% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 69.08 cents-on-the-dollar during the week ended Friday, Nov. 29, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.17 percentage points from the previous week, The Journal relates. TXU Corp pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

12/02/2013: TXU CORP: 2014 Bank Debt Trades at 28% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 71.65 cents-on-the-dollar during the week ended Friday, Nov. 29, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.35 percentage points from the previous week, The Journal relates. TXU Corp pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014 and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan

is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

Toys "R" Us, Inc., headquartered in Wayne, New Jersey, is the world's largest dedicated toy retailer, with annual revenues of around $11 billion.

11/26/2013: ENERGY FUTURE: Fidelity Investments Divide Shows Debt Knot
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Michael Bathon, substituting for Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that a delegate from Fidelity Investments was absent as Energy Future Holdings Corp.'s board met last month to plan for bankruptcy, while representatives of every other influential creditor from Apollo Global Management LLC to Oaktree Capital Group LLC filed into a New York law office, according to two people with knowledge of the discussions.

According to the report, Fidelity, the second-biggest mutual-fund manager in the U.S., faced a conflict because a strategy championed by some of its fellow senior lenders had the potential to wipe out a $500 million investment it also had in the junior bonds from one of about a half-dozen debt-issuing units of the power producer.

Fidelity's more than $1 billion stake in Dallas-based Energy Future's debt illustrates why creditors have failed to agree on a plan to restructure $43.6 billion of bonds and loans as the target of the largest leveraged buyout in history veers toward bankruptcy. Any reorganization of the former TXU Corp. needs to resolve claims on 75 bonds and loans held by at least 600 creditors, according to data compiled by Bloomberg.

"This capital structure is fraught with problems and that's the risk that you have investing in it," Peter Thornton, an analyst at Montpelier, Vermont-based debt researcher KDP Investment Advisors Inc., said in a telephone interview. "If you think you have something that can be challenged later by someone else in the capital structure, you got yourself a problem, and if it's really complex like TXU, you're not going to know until it's all done with."

Fidelity owns debt in at least seven parts of Energy Future, data compiled by Bloomberg show. Because varying levels of seniority in

the holdings determine which creditors are paid first, the Boston-based firm that oversees $1.9 trillion globally has been left in the position where any reorganization decision would favor some assets over others.

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According to a Wall Street Journal report, people familiar with

the matter said Apollo Global Management LLC, Oaktree Capital Management, Centerbridge Partners and GSO Capital Partners, the credit arm of buyout firm Blackstone Group LP, all hold large chunks of Energy Future Holdings' senior debt. Many of these firms belong to a group being advised by Jim Millstein, a restructuring expert who helped the U.S. government revamp American International Group Inc.

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11/08/2013: ENERGY FUTURE: Swings to $5-Mil. Net Income in Third Quarter
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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q disclosing net income of $5 million on $1.89 billion of operating revenues for the three months ended Sept. 30, 2013, as compared with a net loss of $407 million on $1.75 billion of operating revenues for the same period during the prior year.

For the nine months ended Sept. 30, 2013, the Company reported a net loss of $635 million on $4.57 billion of operating revenues as compared with a net loss of $1.40 billion on $4.35 billion of operating revenues for the same period a year ago.

The Company's balance sheet at Sept. 30, 2013, showed $38.69 billion in total assets, $50.24 billion in total liabilities and a $11.55 billion total deficit.

A copy of the Form 10-Q is available for free at:

http://is.gd/rSsFr9

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11/07/2013: ENERGY FUTURE: Default Possible by Year-End, CreditSights Says
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Michael Bathon, substituting for Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that Energy Future Holdings Corp. may violate a debt covenant by the end of this year, potentially allowing for secured creditors to force a default and take over its power generation and retail units, according to debt researcher CreditSights Inc.

According to the report, the secured debt to earnings before interest, taxes, depreciation and amortization ratio for the company's Texas Competitive unit is approaching a level that could trip a covenant violation by as soon as the fourth quarter, CreditSights analysts Andy DeVries and Charles Johnston wrote on Nov. 5 in a note to investors. Secured creditors could use such an event to take over the unit, the analysts wrote.

Auditors may raise doubts about Energy Future's ability to remain a going concern in regulatory filings due 60 days after the end of 2013, which would also trigger a default, according to the note.

Energy Future, which was bought in 2007 for $48 billion by private equity firms including KKR & Co., TPG Capital and Goldman Sachs Capital Partners, has been negotiating with creditors to restructure some or all of its units, excluding its power line utility Oncor Electric Delivery. The company made a $270 million interest payment on Nov. 1 to unsecured lenders after failing to reach a reorganization agreement, Chief Financial Officer Paul Keglevic said Nov. 5 during a conference call with investors.

The company remains in discussions with advisers of creditor groups on a potential "consensual restructuring," Keglevic said. As of Sept. 30, Dallas-based Energy Future had almost $2 billion in available liquidity, Keglevic said.

"We'll continue to consider and evaluate a range of future changes to our capital structure, which may include filing a voluntary case under Chapter 11 of the United States Bankruptcy Code for some or all of EFH Corp. and its subsidiaries, excluding" Oncor, he said during the call.

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11/05/2013: ENERGY FUTURE: Interest Payment Buys Time to Restructure
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Nick Brown and Bill Cheung, writing for Reuters, reported that Energy Future Holdings made an interest payment of about $270 million to subordinated bondholders on Nov. 1, setting the stage for a few more months of restructuring talks that are likely to come to a head early next year.

According to the report, the Texas power generator has been negotiating for months with creditors to restructure its $40 billion in debt ahead of an expected bankruptcy filing.

Nov. 1 was expected to be a deadline in those talks, with senior lenders hoping the company would skip the payment to subordinated bondholders and file for Chapter 11 instead, the report related. But the company made the payment on schedule, EFH spokesman Allan Koenig said, two days after a source close to the matter told Reuters the company was leaning toward paying it.

The company also said in a filing with the U.S. Securities & Exchange Commission that talks with creditors have for the time being broken off, the report further related.

Lawyers and financial advisers representing the creditors are still engaged in negotiations with the company, and the company expects talks with creditors to resume, saying in the filing it would "continue to explore all available restructuring alternatives," the report added.

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11/01/2013: ENERGY FUTURE: Plans $270MM Debt Payments to Avoid Bankruptcy

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Mike Spector and Emily Glazer, writing for The Wall Street Journal, reported that the Texas utility at the center of a record private-equity buyout plans to make a debt payment that would stave off until next year one of the largest bankruptcy filings, said people close to the situation.

According to the report, Energy Future Holdings Corp. is likely to pay roughly $270 million owed to bondholders at Texas Competitive Electric Holdings Co., the company's unregulated subsidiary that sells power in a competitive wholesale market, the people said.

If the payment is made as planned, Energy Future, formerly TXU Corp., likely won't file for bankruptcy protection until at least early 2014, the people said, the report related. The company has more than $40 billion in debt.

The payment isn't due until Friday, Nov. 1, so the company could change course and seek bankruptcy protection if it reaches a last-minute deal with creditors on a prearranged restructuring plan, the people said, the report added. But the company's board met throughout the day on Wednesday and was leaning toward making the payment, they said.

It is also possible the company will make the payment later than Nov. 1 during a grace period, some of the people said, but such a move could create other consequences the company would have to reckon with, the report said.

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11/01/2013: ENERGY FUTURE: Group Seeks $60-Mil. Cleanup Bond for Luminant Mine
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Law360 reported that a citizens group on Oct. 28 asked the Texas Railroad Commission to require an Energy Future Holdings Corp. subsidiary to post a $60 million cash bond for the cleanup of one of its coal mines, contending the company's expected bankruptcy makes it a financial risk.

According to the report, Neighbors for Neighbors Inc., which includes Central Texas residents who live near Luminant Mining LLC's Three Oaks Mine, wants the RRC to hold a contested case hearing akin to a mini-trial on Luminant's application to revise its surface mining permit.

About Energy Future Holdings, fka TXU Corp.

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10/25/2013: ENERGY FUTURE: Reduced Earnings to Sap Credit Recovery Values
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Mark Chediak, writing for Bloomberg News, reported that Energy Future Holdings Corp.'s creditors may be carving up less of the Texas energy giant in a bankruptcy reorganization after it cut the earnings forecast for its deregulated unit earlier this week.

According to the report, the former TXU Corp. reduced its 2015 profit forecast for its Texas Competitive Electric Holdings unit by almost 20 percent on lower expectations for natural gas prices, compared with earnings projections six months ago, the Dallas-based company said in an Oct. 15 regulatory filing. The revised outlook may cut how much debtholders receive after a Chapter 11 restructuring, which may come as soon as next month, said Peter Thornton, an analyst for KDP Investment Advisors Inc.

Texas' largest electricity provider has been in negotiations with creditor groups in an attempt to devise a plan on reducing Energy Future's $43.6 billion of debt and how to apportion ownership of the company in bankruptcy, the report related. KKR & Co., TPG Capital and Goldman Sachs Capital Partners took it private six years ago in the biggest leveraged buyout in history.

"We've lowered our expectations for adjusted earnings based on management's revised forecasts," Thornton said in a telephone interview, the report cited. "Part of that is due to lower power prices and gas prices."

Senior creditors at Energy Future will now recover 53 percent,

Thornton wrote in an Oct. 17 research note, the report further related. That's down from a 56 percent recovery he estimated in August.

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10/25/2013: ENERGY FUTURE: KKR Fights to Keep Some Stake as Bankruptcy Looms
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Beth Jinks & Richard Bravo, writing for Bloomberg News, reported that KKR & Co., Goldman Sachs Capital Partners and TPG Capital, the firms that led the $48 billion buyout of Energy Future Holdings Corp. in 2007, are fighting to receive barely 3 percent of their initial investment when the power generator files for bankruptcy as soon as this month.

According to the report, negotiations with senior creditors including Leon Black's Apollo Global Management LLC and Centerbridge Capital Partners LLC, which are poised to seize control of the former TXU Corp., are at a crucial juncture when agreements that allow them to view nonpublic information to foster talks expire. A proposal disclosed this month that wasn't accepted would have given the company's owners as little as $270 million.

KKR, Goldman and TPG took Dallas-based Energy Future private in the largest leveraged buyout in history, an investment that was predicated on rising gas prices, the report related. Instead, they fell as the development of hydraulic fracturing created a surge in U.S. gas supplies, triggering 10 straight quarterly losses at the company since 2011 and leading Warren Buffett to say his $2 billion investment in Energy Future bonds was "a big mistake."

"We see bigger potential for value leakage if this bankruptcy restructuring turns highly contentious, highly litigious and disorganized," Jim Hempstead, an analyst at bond-rating company Moody's Investors Service in New York, said in a telephone interview.

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10/23/2013: ENERGY FUTURE: In Talks with Creditors on Possible Restructuring
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Energy Future Holdings Corp., Energy Future Competitive Holdings Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Intermediate Holding Company LLC executed confidentiality agreements in September and October 2013 with certain unaffiliated holders of first lien senior secured claims against EFCH, TCEH and certain of TCEH's subsidiaries, certain unaffiliated holders of unsecured claims against EFIH and a significant creditor with claims against TCEH, EFCH, EFIH and EFH Corp., to facilitate discussions concerning the Companies' potential restructuring.

As part of an ongoing liability management program commenced in late 2009, EFH Corp. and certain of its subsidiaries have explored ways to reduce the amount and extend the maturity of their outstanding debt. Since 2009, as previously disclosed, the Companies have captured $2.5 billion of debt discount and extended the maturities of approximately $25.7 billion principal amount of debt to 2017-2021. Although the Companies do not have material debt maturities until October 2014, the Companies have continued to consider and evaluate a number of transactions and initiatives to address their highly leveraged balance sheets and significant cash interest requirements.

During discussions regarding the Restructuring, certain groups of creditors made proposals, each would have resulted in a pre-negotiated restructuring of EFCH's approximately $32.2 billion principal amount of debt, EFH Corp.'s approximately $650 million principal amount of debt and EFIH's approximately $7.6 billion principal amount of debt. To effect the Restructuring, the Proposals contemplated that some combination of EFH Corp. and certain of its subsidiaries would implement a plan of reorganization by commencing voluntary cases under Chapter 11 of the United States Bankruptcy Code. The confirmation of the plan of reorganization in those cases would be subject to applicable

regulatory approvals. Each of the Proposals contemplated that after the Restructuring EFH Corp. would continue to hold all of the equity interests in EFCH and EFIH; EFCH would continue to hold all of the equity interests in TCEH; and EFIH would continue to hold all of the equity interests in Oncor Holdings.

A copy of the Form 8-K disclosure is available for free at:

http://is.gd/khpJNi

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10/21/2013: TXU CORP: 2017 Bank Debt Trades at 33% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 66.90 cents-on-the-dollar during the week ended Friday, Oct. 18, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.40 percentage points from the previous week, The Journal relates. TXU Corp pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's Caa3 rating and Standard & Poor's CCC- rating. The loan is one of the biggest gainers and losers among 205 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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10/21/2013: ENERGY FUTURE: Green Groups Seek Mine Clean Up Assurances
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Eileen O'Grady, writing for Reuters, reported that environmental group leaders on Oct. 16 urged Texas regulators to ensure that financially strapped Energy Future Holdings can cover the cost of cleaning up its coal mine operations in the state in the future.

According to the report, Dallas-based Energy Future Holdings, the state's largest generator of electricity, is working to restructure about $40 billion in debt in the next few weeks.

Environmental interests, Public Citizen and the Sierra Club, question whether EFH and its subsidiaries have set aside cash or assets with sufficient value to cover a potential $1 billion tab to clean up its mining operations as required by law should the company declare bankruptcy and plants are shuttered by new owners, the report said.

The Texas Railroad Commission, which oversees mining activity in the state, has allowed Luminant Mining to "self-bond," or pledge company assets to meet the agency's financial requirements rather than put up a cash bond, the report related.

Luminant operates mines in 11 Texas counties that supply the lignite, a low-quality coal, that is burned at five Luminant power plants and can generate more than 8,000 megawatts of electricity, enough to serve 4 million Texas homes on an average day, the report further related.

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10/17/2013: ENERGY FUTURE: Creditors Squabble Over Utility's Future
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Emily Glazer and Mike Spector, writing for The Wall Street Journal, reported that the prospects for a streamlined bankruptcy of one of the nation's largest utilities were thrown into doubt on Oct. 14, after creditors failed to agree on how to rework the

company's finances.

According to the WSJ report, creditors have been trying for weeks to reach a deal that would smooth the reorganization of Energy Future Holdings Corp., which was known as TXU Corp. before it was taken private in 2007 in the largest leveraged buyout in U.S. history. But they can't agree, among other things, on the value of a company owned by a subsidiary of Energy Future, known as Oncor, according to people familiar with the talks.

More than a dozen creditors and Energy Future's owners are trying to come to terms by Nov. 1, when the company is obligated to make a roughly $270 million debt payment to a group of creditors that other, more senior creditors don't want to see paid, the report related.

That is because those senior creditors rank first in line to be repaid in the event of a bankruptcy filing, and the creditors receiving the $270 million rank far below them, the report said. Nevertheless, it remains possible the company could make the debt payment and avoid filing for bankruptcy-court protection for the time being.

The company was taken private by KKR & Co., TPG, and Goldman Sachs Group Inc.'s private-equity arm in a record buyout for roughly $32 billion and about $13 billion in assumed debt, the report further related. The buyers hoped natural gas prices would increase and allow the Dallas-based company to charge more for electricity. Instead, prices fell precipitously, resulting in billions of dollars of losses. In recent months, the company has said it is eyeing a bankruptcy filing.

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Dallas-based Energy Future has struggled with its debt load since it was taken private in 2007 by KKR & Co., TPG Capital and Goldman Sachs Capital Partners for a record $48 billion.

Creditors are working on a bankruptcy proposal to cut the company's $43.6 billion of obligations before its November coupon payment. Lenders turned down an initial proposal advanced by the company, according to an April 15 regulatory filing.

10/14/2013: TXU CORP: 2014 Bank Debt Trades at 34% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 66.85 cents-on-the-dollar during the week ended Friday, October 11, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.40 percentage points from the previous week, The Journal relates. TXU Corp pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The bank debt carries withdrawn by Moody's rating and not rated by Standard & Poor's rating. The loan is one of the biggest gainers and losers among 212 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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10/14/2013: ENERGY FUTURE: Fidelity Pitches Other Creditors on Restructuring
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Mike Spector and Emily Glazer, writing for The Wall Street Journal, reported that efforts by creditors of Energy Future Holdings Corp. to reach a wide-ranging deal to address the Texas power company's massive debt load suffered a setback earlier this week when separate groups of lenders and bondholders gave a tepid response to a proposal from another large creditor, the giant mutual-fund firm Fidelity Investments, according to people familiar with the matter.

According to the report, Fidelity holds debt at many of Energy Future's subsidiaries and on Oct. 7 presented a plan for reworking the company's finances at the midtown Manhattan offices of its lawyers at Fried, Frank, Harris, Shriver & Jacobson LLP, in an effort to bridge disagreements among creditors so the company can pursue an organized bankruptcy filing before month's end, the people said. It's not clear in what vehicles the debt is held at Fidelity.

Fidelity proposed senior lenders owed more than $20 billion at Texas Competitive Electric Holdings, an unregulated company subsidiary that sells power in a competitive wholesale market, forgive debt for a roughly 94% ownership stake in the parent company, the people said, the report related. Energy Future's private-equity owners would retain a roughly 2% stake, while unsecured bondholders at the parent company would get about 4%, under the proposal, they said.

Bondholders owed $1.5 billion at subsidiary Energy Future Intermediate Holding Co. would receive a so-called tracking stock at the parent company that would rise or fall based on the performance of Oncor, the regulated business that delivers electricity to consumers, the report further related. Energy Future Intermediate Holding owns Oncor. But those bondholders were cool to the proposal, in part over difficulties related to how the tracking stock would be valued, some of the people said. Senior lenders at Texas Competitive Holdings, meanwhile, worried that the

tracking stock could be confusing to investors and potentially negatively impact their proposed equity at the parent company, these people said.

KKR & Co., TPG, and Goldman Sachs Group Inc.'s private-equity arm took TXU Corp., later renamed Energy Future Holdings, private in 2007 in a record buyout for roughly $32 billion and about $13 billion in assumed debt, the report recalled. They hoped natural gas prices would rise and allow the Dallas-based company to charge more for electricity. Instead, prices fell precipitously, resulting in billions of dollars of red ink.

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Restructuring Talks With Creditors

In April 2013, Energy Future Holdings Corp., Energy Future Competitive Holdings Company, Texas Competitive Electric Holdings Company LLC, and Energy Future Intermediate Holding Company LLC confirmed in a regulatory filing that they are in restructuring talks with certain unaffiliated holders of first lien senior secured claims concerning the Companies' capital structure.

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According to the Journal, people familiar with Apollo's thinking said Apollo recently enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

10/14/2013: ENERGY FUTURE: May Soon Obtain Bankruptcy Loan Exceeding $3-Bil.

Beth Jinks and Jeffrey McCracken, writing for Bloomberg Businessweek, reported that Energy Future Holdings Corp., the Texas power generator taken private in the biggest leveraged buyout ever, is close to obtaining a loan of more than $3 billion ahead of a bankruptcy filing that may come this month, said four people with knowledge of the matter.

According to the report, Citigroup Inc., JPMorgan Chase & Co., Bank of America Corp. and Morgan Stanley are the key lenders vying to provide parts of the debtor-in-possession financing, and first-lien creditors to Energy Future's Texas Competitive subsidiary have been invited to participate, said the people, who asked not to be named because the process is private. The final terms and lenders may be decided next week, according to two of the people.

The size of the loan for the former TXU Corp., which has fluctuated over the past few weeks, is now likely to be about $3.5 billion, said two of the people, the report related. Debtor-in-possession financing is funding arranged by a company going through the Chapter 11 bankruptcy process, which typically has priority over existing debt, equity and other claims. Such a large DIP may help reassure vendors, customers and regulators the

company can meet its obligations.

"The discussions that are underway right now are not about valuation and mostly about how the losses will be allocated," James Hempstead, a credit analyst at Moody's Investors Service, said in a telephone interview with Bloomberg. "We think a filing will be organized and amenable as opposed to disorganized and contentious."

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Dallas-based Energy Future has struggled with its debt load since it was taken private in 2007 by KKR & Co., TPG Capital and Goldman Sachs Capital Partners for a record $48 billion.

Creditors are working on a bankruptcy proposal to cut the company's $43.6 billion of obligations before its November coupon payment. Lenders turned down an initial proposal advanced by the company, according to an April 15 regulatory filing.

10/11/2013: ENERGY FUTURE: Term Loan Drops Before November Coupon Payment Due
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Michael Bathon, substituting for Bloomberg bankruptcy columnist Bill Rochelle, reports that Energy Future Holdings Corp.'s first-lien term loan fell to the lowest level in eight months, three weeks before the electricity provider heading for bankruptcy is scheduled to make coupon payments to junior bondholders.

According to the report, Texas Competitive Electric Holdings Co.'s $15.4 billion term loan dropped 0.7 cent Oct. 8 to 66.3 cents on the dollar, the lowest level since Feb. 14, according to prices compiled by Bloomberg. The loans are down from 74.2 cents on May 21. The former TXU Corp. is scheduled to make $270 million in coupon payments on Nov. 1 to junior bondholders. Those investors may recover as little as 4 percent in a bankruptcy reorganization, Moody's Investors Service said in a Sept. 9 report.

The report notes that Texas Competitive's $1.83 billion of 10.25 percent senior unsecured bonds, which pay interest on Nov. 1, traded at 3.38 cents as of 1:46 p.m. Oct. 8 in New York, up from an all-time low of 1.87 cents on Sept. 25, according to Trace, the bond-price reporting system of the Financial Industry Regulatory Authority.

The report discloses that Texas's largest electricity provider made a coupon payment Oct. 1 as scheduled, a person with knowledge of the transaction said at the time. The company owed as much as $59 million in interest in October, Credit Sights said in a Sept. 29 report.

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10/11/2013: ENERGY FUTURE: S&P Lowers Corporate Credit Rating to 'CCC-'

Standard & Poor's Ratings Services said it lowered its corporate credit ratings on Energy Future Holdings Corp. (EFH), Energy Future Intermediate Holdings Co. LLC (EFIH), Energy Future Competitive Holdings Co. (EFCH), and Texas Competitive Electric Holdings Co. LLC (TCEH) to 'CCC-' from 'CCC' and left the ratings on negative outlook, reflecting a high likelihood of a restructuring at TCEH and EFCH before its $3.9 billion senior secured maturity in October 2014. S&P left unchanged its recovery ratings on all debt at EFH and its subsidiaries. The corporate credit rating downgrades and unchanged recovery ratings resulted in EFIH's senior secured first-lien debt rating falling to 'CCC+' from 'B-', EFIH's second-lien debt falling to 'CC' from 'CCC-', and TCEH's senior secured credit facility falling to 'CCC-' from 'CCC'.

TCEH's capital structure is not sustainable in S&P's view. TCEH has debt maturities of about $23 billion coming due in the next four years compared with S&P's estimates of EBIDTA of about $1.7 billion in 2013, $1.5 billion in 2014, and $1.5 billion in 2015. The first maturity is $3.8 billion in October 2014. EBITDA has been declining due to lower cash flow at its wholesale unit Luminant, which earns money selling power from nuclear and coal

plants, and declining cash flow from its retail unit, TXU Retail, resulting from very competitive pressures in retail markets.

"The negative outlook reflects our expectation of a restructuring to take place at TCEH and its parent EFCH, which guarantees senior debt at TCEH before October 2014 but more likely much sooner," said Standard & Poor's credit analyst Terry Pratt.

Whether this restructuring will include EFH and or EFIH is unclear. If EFH and EFIH are not included in a restructuring event of TCEH then S&P would keep their ratings at 'CCC-' given its expectation that TCEH's creditors would seek to include EFH and EFIH in the restructuring.

10/07/2013: TXU CORP: Bank Debt Trades at 33% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 67.13 cents-on-the-dollar during the week ended Friday, October 4, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.46 percentage points from the previous week, The Journal relates. TXU Corp pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The bank debt carries is withdrawn by Moody's rating and not rated Standard & Poor's rating. The loan is one of the biggest gainers and losers among 209 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

10/02/2013: ENERGY FUTURE: Second-Lien Notes Rally Before Coupon Payment
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Michael Bathon at Bloomberg News reports that Energy Future Holdings Corp.'s second-lien notes have rallied by the most in four months during the past three days, signaling that traders expect the electricity provider headed toward a pre-negotiated bankruptcy will make a $46 million payment due Oct. 1.

According to the report, the power generator's $1.23 billion of 15 percent bonds due in April 2021 have climbed 3.75 cents since Sept. 25 to 22.25 cents on the dollar as of 2:57 p.m. Sept. 30 in New York, according to Trace, the bond-price reporting system of the Financial Industry Regulatory Authority.

The payment "could be a catalyst for the long-awaited restructuring," CreditSights Inc. analysts Andy DeVries and Charles Johnston wrote in a note dated Sept. 29. "At this point, near-term loan and bond prices are being driven by behind-the-scenes negotiations that we are not privy to."

Texas's largest electricity provider, formerly known as TXU Corp., has struggled since a record 2007 leveraged buyout left it with more than $40 billion of debt in a gamble natural gas prices would rise. Prices plunged 70 percent from a July 2008 high.

The report notes that creditors are working on a prearranged bankruptcy plan to reduce debt at the company, which was taken private by KKR & Co., TPG Capital and Goldman Sachs Capital Partners for $48 billion. Lenders turned down an initial proposal advanced by the company, according to an April 15 regulatory filing. The electricity provider has to make $270 million of coupon payments Nov. 1.

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09/26/2013: ENERGY FUTURE: Negotiates with Creditors on Prepackaged Bankruptcy
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Mike Spector and Emily Glazer, writing for The Wall Street Journal, reported that Energy Future Holdings Corp. creditors on Sept. 20 signed confidentiality agreements to review nonpublic financial information from the Texas power producer, a crucial step toward what is expected to be one of the biggest bankruptcy filings ever, said people close to the discussions.

According to the report, the Dallas-based utility, formerly called TXU Corp., hosted two groups of creditors during a roughly two-hour morning meeting at the New York offices of Kirkland & Ellis LLP, the company's restructuring lawyers, the people said. Before the summit, the private-equity and hedge-fund creditors signed confidentiality agreements that bar them from trading company debt until Sept. 30, though that could be extended, some of the people

said.

The meeting represents the start of a campaign to strike a complex deal that would satisfy Energy Future's various creditor groups and pare back its unwieldy debt load, the report related. Energy Future, whose tangled web of businesses carries more than $40 billion in debt, is trying to reach a prepackaged bankruptcy deal with creditors before the end of the year that would enable it to avoid a prolonged Chapter 11 reorganization.

KKR & Co., TPG and Goldman Sachs Group Inc.'s private-equity arm bought TXU for $32 billion and about $13 billion in assumed debt in 2007, in the largest-ever private-equity deal, which represented a bet that natural-gas prices would rise, the report added. Instead, prices fell sharply and the company racked up billions of dollars in losses. The firms have written down the value of their investment in the company, originally around $8 billion, to nearly zero.

The first of the two groups consists of senior creditors owed about $25 billion at Texas Competitive Electric Holdings, an unregulated subsidiary that sells power in a competitive wholesale market.

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In the Feb. 1, 2013, edition of the TCR, Fitch Ratings lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

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"We see different default probabilities between EFCH and EFIH," said Jim Hempstead, senior vice president. "We believe EFCH has a high likelihood of default over the next 6 to 12 months, because it is projected to run out of cash in early 2014. EFIH has a much lower likelihood of default owing to the credit separateness that EFH is creating between EFIH and Texas Competitive Electric Holdings Company LLC along with EFIH's reliance on stable cash flows from its regulated transmission and distribution utility, Oncor Electric Delivery Company."

09/23/2013: ENERGY FUTURE: Said to Have Signed Confidentiality Deal
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Seeking Alpha reported Sunday that Energy Future Holdings' creditors have reportedly signed confidentiality agreements to review the Texas power utility's non-public financial information, an important step in what is expected become one of the largest ever bankruptcy filings. The report says Energy Future, formerly known as TXU Corp., is attempting to reach a prepackaged bankruptcy deal with creditors to avoid staying in Chapter 11 for too long. A major deadline is November 11, when Energy Future is due to pay $270 million to junior creditors.

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09/23/2013: TXU CORP: Bank Debt Trades at 32% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 68.30 cents-on-the-dollar during the week ended Friday, September 20, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.38 percentage points from the previous week, The Journal relates. TXU Corp pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The bank debt carries is withdrawn by Moody's and not rated Standard & Poor. The loan is one of the biggest gainers and losers among 204 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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09/18/2013: ENERGY FUTURE: Creditor Groups Continue Talks on Friday

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The Wall Street Journal's Mike Spector and Emily Glazer report that creditor groups of Texas utility Energy Future Holdings Corp. will resume talks this Friday. The report says the talks have been ongoing for several weeks but have largely gone nowhere, according to people familiar with both sides. The sources told WSJ the gulf in the negotiations is being fueled by disagreements over how to value each subsidiary of the company as well as complex tax issues. Most involved in the discussions believe Oncor, for instance, is worth more than $1 billion but disagree on how much more, the people said. The bondholders at the Oncor subsidiary, meanwhile, are arguing that Texas Competitive Electric is worth far less than its creditors contend because of falling power prices.

Energy Future owes more than $40 billion to creditors. Sources told WSJ say the Friday meeting could be the start of critical discussions that determine whether a deal ultimately is reached.

The sources told WSJ Energy Future faces billions of dollars in potential tax bills if these subsidiaries break apart from the parent company. The bondholders at the Oncor subsidiary have considered selling the business and using proceeds to repay their debts, the people said. But such a separation would create a large tax liability that would ultimately lower these bondholders' financial recoveries, because they would have to share repayment with tax authorities such as the Internal Revenue Service, the people said.

The report says the battle among Energy Future creditors pits large hedge funds and private-equity groups such as Apollo Global Management LLC, Oaktree Capital Management LP and Centerbridge Partners LP against competitors including Avenue Capital Group, York Capital Management, Third Avenue Management LLC and GSO Capital Partners (Blackstone Group LP's credit arm), over plans for the power producer's potential bankruptcy filing.

WSJ also notes KKR & Co., TPG and Goldman Sachs Group Inc.'s private-equity arm, which led the 2007 buyout, are pushing to retain some ownership, since equity holders often lose their stakes in a bankruptcy.

On Nov. 1, 2013, Energy Future faces a deadline to pay roughly $270 million to junior bondholders at Texas Competitive Electric, an Energy Future subsidiary, the sources told WSJ. Senior creditors at Texas Competitive Electric, including Apollo, Oaktree

and Centerbridge, are loath to see Energy Future make that payment, because money would go to bondholders ranked behind them in the bankruptcy-repayment pecking order, said people familiar with their thinking, according to the report. A bankruptcy filing before Nov. 1 would help the company avoid that payment.

WSJ says the company has begun talking with banks including Citigroup Inc. and J.P. Morgan Chase & Co. about a $2-billion-plus loan that could be used during bankruptcy proceedings, according to people close to the negotiations. Those discussions are in the early stages, and the size and structure of the loan could change, the people said.

WSJ says Energy Future is racing to negotiate a so-called prepackaged bankruptcy plan with creditors in a bid to avoid a prolonged stay under Chapter 11 protection. If enough creditors agree to such a reorganization plan ahead of a bankruptcy filing, Energy Future might be able to re-emerge from bankruptcy much more quickly than through a traditional process. Energy Future is pressuring the creditors with the threat of a protracted, expensive bankruptcy absent such a deal, some of the people close to the negotiations said.

KKR, TPG and Goldman's private-equity arm bought TXU in 2007 for $32 billion plus about $13 billion in assumed debt in the hopes natural-gas prices would rise and allow the company to charge more for electricity. Instead, prices fell sharply as drillers discovered more natural gas, and the company racked up losses exceeding $18 billion from 2007 through the end of 2012. The buyout firms have written down the value of their investment in the company, originally around $8 billion, to nearly zero.

According to WSJ, Moody's Investors Service earlier this month said it expects parts of Energy Future to seek Chapter 11 protection before the end of this year in what could be the largest bankruptcy in the U.S., excluding financial firms, since 1980 in terms of debt.

WSJ notes a group of senior creditors including Apollo are owed about $25 billion from Texas Competitive Electric. Another key group, including Avenue, is made up of unsecured bondholders who are owed about $1.45 billion from Energy Future Intermediate Holding Co., a subsidiary that owns Oncor, the company's regulated business that delivers electricity to consumers.

The report also says the unsecured bondholders of the Oncor

subsidiary recently proposed being paid about $1.65 billion, an amount that would repay their debts fully with interest, the people said. The Texas Competitive Electric creditors countered with a proposal for the company to pay these bondholders about $800 million, they said.

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In the Feb. 1, 2013, edition of the TCR, Fitch Ratings lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

In February 2013, Moody's Investors Service withdraw Energy Future Holdings Corp.'s Caa3 Corporate Family Rating, Caa3-PD Probability of Default Rating, SGL-4 Speculative Grade Liquidity Rating and developing rating outlook. At the same time, Moody's assigned a Ca CFR to Energy Future Competitive Holdings Company and a B3 CFR to Energy Future Intermediate Holdings Company LLC. Both EFCH and EFIH are intermediate subsidiary holding companies wholly-owned by EFH. EFCH's rating outlook is negative. EFIH's rating outlook is negative.

"We see different default probabilities between EFCH and EFIH," said Jim Hempstead, senior vice president. "We believe EFCH has a high likelihood of default over the next 6 to 12 months, because it is projected to run out of cash in early 2014. EFIH has a much lower likelihood of default owing to the credit separateness that EFH is creating between EFIH and Texas Competitive Electric Holdings Company LLC along with EFIH's reliance on stable cash flows from its regulated transmission and distribution utility,

Oncor Electric Delivery Company."

09/16/2013: TXU CORP: Bank Debt Trades at 31% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 68.70 cents-on-the-dollar during the week ended Friday, September 13, 2013 according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 1.08 percentage points from the previous week, The Journal relates. TXU Corp pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. Moody's withdraws the bank debt and Standard & Poor's has not rated the bank debt. The loan is one of the biggest gainers and losers among 249 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its

subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

09/11/2013: ENERGY FUTURE: Moody's Says Bankruptcy Looms at Year's End
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Energy Future Holdings Corp. is likely to announce a material restructuring by the end of the year in a bankruptcy filing that could be one of the 10 largest non-financial corporate bankruptcies in the US since 1980, says Moody's Investors Service in the report "Energy Future Holdings Corp.: What a Bankruptcy Would Mean for Investors."

Although it is most likely that the financially distressed subsidiary Texas Competitive Electric Holdings and its intermediate subsidiary holding company Energy Future Competitive Holdings will file for bankruptcy, Moody's says that when they do, it is probable that Energy Future Holdings and Energy Future Intermediate Holdings will also file for bankruptcy; however, under no scenario does Oncor, the regulated utility in the EFH family or its holding company, Oncor Electric Delivery Holdings, file for bankruptcy.

"Regardless of which entities file, we think the restructuring will be relatively amenable and organized," says Moody's Associate Managing Director Jim Hempstead, in the report.

Moody's is most confident that Texas Competitive Electric Holdings and Energy Future Competitive Holdings will file for bankruptcy because they have roughly $30 billion in debt but only $15 billion in perceived value.

"The $15 billion needs to be spread across a complex corporate and capital structure, choked by multiple classes of secured and unsecured debt, intercompany guarantees and indenture amendments," says Moody's Hempstead.

Moody's Lost Given Default methodology for assessing potential losses points to average losses of roughly 50% on debt of both these entities as well as on the roughly $8.3 billion of debt outstanding at Energy Future Holdings and Energy Future Intermediate Holdings if they were to also file for bankruptcy.

Senior secured first-lien lenders would fare best, while senior unsecured lenders at EFH and EFCH would see very low recoveries.

As for collateralized loan obligations that own EFH debt, the impact of a bankruptcy should be minimal. Ratings on the CLOs already account for the likelihood of default and assume low recovery values, says Moody's.

08/26/2013: TXU CORP: Bank Debt Trades at 31% Off

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08/19/2013: TXU CORP: Bank Debt Trades at 31% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 68.85 cents-on-the-dollar during the week ended Friday, August 16, 2013 according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.69 percentage points from the previous week, The Journal relates. TXU Corp pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017. The bank debt carries Moody's Caa3 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 249 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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08/12/2013: TXU CORP: Bank Debt Trades at 30% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 69.56 cents-on-the-

dollar during the week ended Friday, August 9, 2013 according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.47 percentage points from the previous week, The Journal relates. TXU Corp pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017. The bank debt carries Moody's Caa3 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 249 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

08/08/2013: ENERGY FUTURE: Lowers Net Loss to $71 Million in Second Quarter
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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q disclosing a net loss of $71 million on $1.41 billion of operating revenues for the three months ended June 30, 2013, as compared with a net loss of $696 million on $1.38 billion of operating revenues for the same period during the prior year.

For the six months neded June 30, 2013, the Company incurred a net loss of $640 million on $2.67 billion of operating revenues, as compared with a net loss of $1 billion on $2.60 billion of operating revenues for the same period a year ago.

Energy Future incurred a net loss of $3.36 billion on $5.63 billion of operating revenues for 2012. This follows net losses of $1.91 billion in 2011 and $2.81 billion in 2010.

As of June 30, 2013, the Company had $39.10 billion in total assets, $50.66 billion in total liabilities and a $11.56 billion total deficit.

"In the second quarter of 2013, we once again delivered solid operational performance with strong safety results and improved customer retention rates. We are focused on providing safe and reliable power to Texas during the summer season," said John Young, president and chief executive officer of EFH.

A copy of the Form 10-Q is available for free at:

http://is.gd/OzeznC

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08/08/2013: ENERGY FUTURE: Fitch Lowers Issuer Default Rating to 'CC'

Fitch Ratings has downgraded the Issuer Default Ratings (IDR) of

Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'CC' from 'CCC'. The downgrade is driven by the disclosure in the second quarter 10Q filed on Friday, August 2nd, which indicates that management may contemplate a voluntary Chapter 11 filing for some or all of EFH's subsidiaries (excluding the ring-fenced Oncor entities).

The company is engaged in discussions with advisors to the Energy Future Competitive Holdings Company LLC (EFCH) and subsidiaries creditors, EFIH creditors and other creditors regarding changes to capital structure.

Key Rating Drivers

The 'CC' IDRs for EFH and EFIH reflect the highly leveraged capital structure, sufficient but declining liquidity, and currently constrained, but growing distributions and tax payments from Oncor Electric Delivery Company LLC (Oncor). Fitch expects dividend distributions and corporate tax payments as the only principal source of cash flows for EFH/EFIH. Fitch expects EFH/EFIH's FFO to consolidated debt to be in a 4% - 6% range and FFO to interest ratio to be 0.7x - 0.8x over 2013 - 2018.

Fitch's financial forecasts assume no tax implications for EFH due to any potential restructuring activities at Texas Competitive Electric Holdings Company LLC (TCEH).

Combined liquidity at EFH/EFIH stood at $492 million as of June 30, 2013. Fitch expects combined liquidity to be affected by reduced upstream dividend and cash tax payments from Oncor during 2013 - 2014 as a result of elevated capex and bonus depreciation benefits. Fitch expects liquidity to be adequate until 2016 given EFIH has capacity to issue an incremental $250 million in second lien debt and $375 million of unsecured debt based on current debt incurrence restrictions. Further liability management, refinancing of the current high cost debt, and/or equity infusion will be needed to right size the capital structure and support liquidity at EFH/EFIH, in Fitch's view.

Fitch's assessment of the collateral valuation at EFH/ EFIH continues to depend solely on the value of Oncor Electric Delivery Holdings Company LLC's (Oncor Holdings) 80% ownership interest in Oncor. Fitch values Oncor Holdings' proportional interest in Oncor at $7.5 billion by using an 8.5x EV/EBITDA multiple and Oncor's expected 2014 EBITDA of $1.8 billion. Fitch's recovery analysis yields a 100% recovery for both the first lien and second lien

debt.

Rating Sensitivity

Change in Leverage at EFH/EFIH: A reduction in debt at EFH/EFIH will be positive for their credit profile. Any reduction in leverage through liability management activities will be evaluated by Fitch based on the terms of the transaction and could lead to changes in the recovery analysis.

Lower Than Expected Cash Flows: A material shortfall in cash flows at EFH/EFIH versus Fitch's current expectations due to factors such as reduced dividends and/or corporate tax payments from Oncor, federal tax obligations triggered by a potential restructuring at TCEH among other factors could lead to a downgrade in the ratings of these entities.

Change in Oncor's Valuation: Any change in Fitch's assessment of the valuation of Oncor due to reasons such as change in regulatory environment, any restriction placed on upstream dividend distribution, a change in electric sales outlook etc. could lead to a change in recovery ratings for EFH/EFIH's debt instruments.

Fitch downgrades the following ratings:

EFH

 -- IDR to 'CC' from 'CCC';
 -- 9.75% notes due 2019 to 'C/RR6' from 'CC/RR6';
 -- 10.000% notes due 2020 to 'C/RR6' from 'CC/RR6';
 -- Senior unsecured guaranteed notes to 'CCC-/RR3' from
    'CCC+/RR3';
 -- Senior unsecured non-guaranteed notes to 'C/RR6' from
    'CC/RR6'.

EFIH

 -- IDR to 'CC' from 'CCC';
 -- Senior secured first lien debt to 'CCC+/RR1' from 'B/RR1';
 -- Senior secured second lien debt to 'CCC+/RR1' from 'B/RR1';
 -- 9.75% notes due 2019 to 'CCC-/RR3' from 'CCC+/RR3;
 -- Senior toggle notes to 'CCC-/RR3' from 'CCC+/RR3.

07/26/2013: ENERGY FUTURE: Creditors Working on Debt-Reduction Plan

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Michael Bathon, substituting for Bloomberg bankruptcy columnist Bill Rochelle, reports that creditors of Energy Future Holdings Corp.'s regulated-unit holding company are working on a debt reduction plan as part of a broader restructuring being negotiated at the former TXU Corp., people with knowledge of the matter said.

According to the report, junior bondholders at Energy Future Intermediate Holding Co., which holds most of regulated Oncor Electric Delivery Co. and its almost $8 billion in debt, hired Centerview Partners LLC and Akin Gump Strauss Hauer & Feld LLP to advise on deleveraging the unit's obligations, said the people, who asked not to be named because the matter is private.

The report notes that TXU, Texas's largest electricity provider, was taken private for $48 billion in 2007 by KKR & Co., TPG Capital and Goldman Sachs Capital Partners in the largest-ever leveraged buyout. The company has struggled to generate profits as wholesale electricity prices have dropped on a decline in natural gas costs, which have plunged more than 70 percent from a 2008 high. EFIH's plan expected in August or September, the people said -- may help smooth the way for a companywide agreement after senior creditors at Energy Future's unregulated unit scuttled a prepackaged bankruptcy proposal from the company, according to an April regulatory filing.

The report relates that those lenders cited the need for the Dallas-based energy producer to restructure the balance sheet at money-losing EFIH first. Creditors to both businesses must reach agreement on valuations to deliver a group resolution, or may decide to pursue separate restructurings, said the people.

The report discloses that the objective is to get senior creditors already in talks to reduce $32 billion in borrowings at the unregulated businesses to reach a deal that would give lenders majority ownership of the parent in exchange for some debt.

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Energy Future incurred a net loss of $3.36 billion on $5.63 billion of operating revenues for 2012. This follows net losses of $1.91 billion in 2011 and $2.81 billion in 2010.

The Company's balance sheet at Dec. 31, 2012, showed $40.97 billion in total assets, $51.89 billion in total liabilities and a $10.92 billion total deficit.

Restructuring Talks With Creditors

In April 2013, Energy Future Holdings Corp., Energy Future Competitive Holdings Company, Texas Competitive Electric Holdings Company LLC, and Energy Future Intermediate Holding Company LLC confirmed in a regulatory filing that they are in restructuring talks with certain unaffiliated holders of first lien senior secured claims concerning the Companies' capital structure.

The Companies expect to continue to explore all available restructuring alternatives to facilitate the creation of sustainable capital structures for the Companies and to otherwise

attempt to address the Creditors' concerns with the Restructuring Proposal and Sponsor Proposal.

The Companies have retained Kirkland & Ellis LLP and Evercore Partners to advise the Companies with respect to the potential changes to the Companies' capital structure and to assist in the evaluation and implementation of other potential restructuring options.

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According to a Wall Street Journal report, people familiar with the matter said Apollo Global Management LLC, Oaktree Capital Management, Centerbridge Partners and GSO Capital Partners, the credit arm of buyout firm Blackstone Group LP, all hold large chunks of Energy Future Holdings' senior debt. Many of these firms belong to a group being advised by Jim Millstein, a restructuring expert who helped the U.S. government revamp American International Group Inc.

According to the Journal, people familiar with Apollo's thinking said Apollo recently enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

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In the Feb. 1, 2013, edition of the TCR, Fitch Ratings lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

In February 2013, Moody's Investors Service withdraw Energy Future Holdings Corp.'s Caa3 Corporate Family Rating, Caa3-PD Probability of Default Rating, SGL-4 Speculative Grade Liquidity Rating and developing rating outlook. At the same time, Moody's

assigned a Ca CFR to Energy Future Competitive Holdings Company and a B3 CFR to Energy Future Intermediate Holdings Company LLC. Both EFCH and EFIH are intermediate subsidiary holding companies wholly-owned by EFH. EFCH's rating outlook is negative. EFIH's rating outlook is negative.

"We see different default probabilities between EFCH and EFIH," said Jim Hempstead, senior vice president. "We believe EFCH has a high likelihood of default over the next 6 to 12 months, because it is projected to run out of cash in early 2014. EFIH has a much lower likelihood of default owing to the credit separateness that EFH is creating between EFIH and Texas Competitive Electric Holdings Company LLC along with EFIH's reliance on stable cash flows from its regulated transmission and distribution utility, Oncor Electric Delivery Company."

07/01/2013: TXU CORP: Bank Debt Due Oct. 2017 Trades at 30% Off
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Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 70.03 cents-on-the-dollar during the week ended Friday, June 28, 2013 according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a drop of 0.83 percentage points from the previous week, The Journal relates. TXU Corp pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017. The bank debt carries Moody's Caa3 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 230 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future Holdings, fka TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

In February 2013, Moody's Investors Service withdraw Energy Future Holdings Corp.'s Caa3 Corporate Family Rating, Caa3-PD Probability of Default Rating, SGL-4 Speculative Grade Liquidity Rating and developing rating outlook. At the same time, Moody's assigned a Ca CFR to Energy Future Competitive Holdings Company and a B3 CFR to Energy Future Intermediate Holdings Company LLC. Both EFCH and EFIH are intermediate subsidiary holding companies wholly-owned by EFH. EFCH's rating outlook is negative. EFIH's rating outlook is negative.

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07/01/2013: TXU CORP: Bank Debt Due Oct. 2014 Trades at 29% Off
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Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 71.15 cents-on-the-dollar during the week ended Friday, June 28, 2013 according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a drop of 2.26 percentage points from the previous week, The Journal relates. TXU Corp pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The bank debt is withdrawn by Moody's and not rated by Standard & Poor. The loan is one of the biggest gainers and losers among 230 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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06/18/2013: TXU CORP: Bank Debt Trades At 29% Off

Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 71.10 cents-on-the-dollar during the week ended Friday, June 14, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.35 of percentage points from the previous week, The Journal relates. TXU Corp. pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017 and the bank debt carries Moody's Caa3 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 250 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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05/21/2013: ENERGY FUTURE: Lower-Ranking Lenders May Recover Nothing
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Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that when Energy Future Holdings Corp. ends up in bankruptcy, the value of the Texas power plant owner won't be sufficient to cover the $22.6 billion in first-lien debt owing by unit Texas Competitive Electric Holdings Co., according to a report last week by Morningstar Institutional Credit Research.

The report relates that a Morningstar analyst, Joseph DeSapri, said there may be little if not "zero value" left for second-lien and unsecured creditors of TCEH. Morningstar's judgment about the outcome of a bankruptcy or prepackaged Chapter 11 reorganization is in line with current debt trading prices, where purchasers on May 17 were offering 79.625 cents on the dollar for TCEH's 11.5 percent first-lien notes due 2020.

The outcome is driven by Morningstar's opinion that the company's 80 percent interest in the Oncor regulated utility is worth $13.7 billion to $14.3 billion.

On the other hand, Mr. DeSapri sees the enterprise value worth "considerably more" three to five years from now when power prices rise as supply and demand for natural gas "stabilize."

In an effort to restructure TCEH's approximately $32 billion in debt, the company disclosed last month that it had proposed that TCEH's first-lien lenders exchange debt for $5 billion cash or new long-term debt of TCEH plus 85 percent of the parent's equity. The creditors turned down the offer. Absent agreement with creditors, Morningstar sees bankruptcy as being precipitated by a loan-covenant violation late this year on senior debt or inability to refinance a $3.8 billion TCEH term loan that matures in October 2014.

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Following implementation of the Restructuring Proposal, EFH Corp. would continue to hold all of the equity interests in EFCH and

EFIH, EFCH would continue to hold all of the equity interests in TCEH, and EFIH would continue to hold all of the equity interests of Oncor Holdings. TCEH also would obtain access to $3.0 billion of new liquidity through a $2.0 billion first lien revolver and a $1.0 billion letter of credit facility. TCEH would also issue $5.0 billion of new long-term debt.

Substantially contemporaneously with the Companies' transmittal of the Restructuring Proposal to the Creditors, the Sponsors informed the Creditors that they would support the Restructuring Proposal if the Sponsors retained 15% of EFH Corp.'s equity interests, with the TCEH first lien creditors receiving, in the aggregate, the remaining 85% of EFH Corp.'s equity interests, in each case subject to dilution from any agreed-upon employee equity incentive plan.

The Companies and the Creditors have not reached agreement on the terms of any change in the Companies' capital structure. However, the Creditors conveyed to the Companies that they would be willing to consider the Restructuring Proposal, if among other things, (i) the Restructuring Proposal adequately addresses and compensates Creditors for the risks and consequences of exchanging a portion of the Creditors' senior secured claims against TCEH into EFH Corp. equity, (ii) the amount of post-reorganization debt at TCEH to be distributed to TCEH first lien creditors were materially increased, (iii) in the allocation of EFH Corp.'s equity between TCEH and EFH Corp. stated in the Sponsor Proposal, the value of TCEH and EFH Corp. were materially modified such that the TCEH first lien creditors would receive materially greater value, and (iv) EFIH's negative free cash flow is addressed and a sustainable debt capital structure is achieved for EFIH and EFH Corp. without reliance on TCEH's cash flows.

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As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

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wholly-owned by EFH. EFCH's rating outlook is negative. EFIH's rating outlook is negative.

"We see different default probabilities between EFCH and EFIH," said Jim Hempstead, senior vice president. "We believe EFCH has a high likelihood of default over the next 6 to 12 months, because it is projected to run out of cash in early 2014. EFIH has a much lower likelihood of default owing to the credit separateness that EFH is creating between EFIH and Texas Competitive Electric Holdings Company LLC along with EFIH's reliance on stable cash flows from its regulated transmission and distribution utility, Oncor Electric Delivery Company."

The withdrawal of EFH's CFR reflects a series of recent actions taken by EFH to insulate both EFH and EFIH from its more distressed subsidiary, EFCH, which appears to have a much higher probability of default within the consolidated corporate family.

05/20/2013: TXU CORP: 2017 Bank Debt Trades at 26.17% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 73.83 cents-on-the-dollar during the week ended Friday, May 17, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.35 percentage points from the previous week, the Journal relates. The loan matures Oct. 10, 2017. The Company pays L+450 basis points above LIBOR to borrow under the facility. The bank debt carries Moody's Caa3 rating and S&P's CCC rating.

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Following implementation of the Restructuring Proposal, EFH Corp. would continue to hold all of the equity interests in EFCH and EFIH, EFCH would continue to hold all of the equity interests in TCEH, and EFIH would continue to hold all of the equity interests of Oncor Holdings. TCEH also would obtain access to $3.0 billion of new liquidity through a $2.0 billion first lien revolver and a $1.0 billion letter of credit facility. TCEH would also issue $5.0 billion of new long-term debt.

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The Companies and the Creditors have not reached agreement on the terms of any change in the Companies' capital structure. However, the Creditors conveyed to the Companies that they would be willing to consider the Restructuring Proposal, if among other things, (i) the Restructuring Proposal adequately addresses and compensates Creditors for the risks and consequences of exchanging a portion of the Creditors' senior secured claims against TCEH into EFH Corp. equity, (ii) the amount of post-reorganization debt at TCEH to be distributed to TCEH first lien creditors were materially increased, (iii) in the allocation of EFH Corp.'s equity between TCEH and EFH Corp. stated in the Sponsor Proposal, the value of TCEH and EFH Corp. were materially modified such that the TCEH first lien creditors would receive materially greater value, and (iv) EFIH's negative free cash flow is addressed and a sustainable debt capital structure is achieved for EFIH and EFH Corp. without reliance on TCEH's cash flows.

The Companies expect to continue to explore all available restructuring alternatives to facilitate the creation of sustainable capital structures for the Companies and to otherwise attempt to address the Creditors' concerns with the Restructuring Proposal and Sponsor Proposal.

The Companies have retained Kirkland & Ellis LLP and Evercore Partners to advise the Companies with respect to the potential changes to the Companies' capital structure and to assist in the evaluation and implementation of other potential restructuring options.

The Creditors have retained Paul, Weiss, Rifkind, Wharton & Garrison LLP and Millstein & Co., L.P. to advise the Creditors and to assist in the Creditors' evaluation of potential restructuring options involving the Companies.

According to a Wall Street Journal report, people familiar with the matter said Apollo Global Management LLC, Oaktree Capital Management, Centerbridge Partners and GSO Capital Partners, the credit arm of buyout firm Blackstone Group LP, all hold large chunks of Energy Future Holdings' senior debt. Many of these firms belong to a group being advised by Jim Millstein, a restructuring expert who helped the U.S. government revamp American International Group Inc.

According to the Journal, people familiar with Apollo's thinking said Apollo recently enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

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In the Feb. 1, 2013, edition of the TCR, Fitch Ratings has lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

In February 2013 , Moody's Investors Service withdraw Energy Future Holdings Corp.'s Caa3 Corporate Family Rating, Caa3-PD Probability of Default Rating, SGL-4 Speculative Grade Liquidity Rating and developing rating outlook. At the same time, Moody's assigned a Ca CFR to Energy Future Competitive Holdings Company and a B3 CFR to Energy Future Intermediate Holdings Company LLC. Both EFCH and EFIH are intermediate subsidiary holding companies wholly-owned by EFH. EFCH's rating outlook is negative. EFIH's rating outlook is negative.

"We see different default probabilities between EFCH and EFIH," said Jim Hempstead, senior vice president. "We believe EFCH has a high likelihood of default over the next 6 to 12 months, because it is projected to run out of cash in early 2014. EFIH has a much lower likelihood of default owing to the credit separateness that EFH is creating between EFIH and Texas Competitive Electric Holdings Company LLC along with EFIH's reliance on stable cash flows from its regulated transmission and distribution utility, Oncor Electric Delivery Company."

The withdrawal of EFH's CFR reflects a series of recent actions taken by EFH to insulate both EFH and EFIH from its more distressed subsidiary, EFCH, which appears to have a much higher probability of default within the consolidated corporate family.

05/20/2013: TXU CORP: 2014 Bank Debt Trades at 21.83% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 78.17 cents-on-the-dollar during the week ended Friday, May 17, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.27 percentage points from the previous week, the Journal relates. The loan matures Oct. 10, 2014. The Company pays L+350 basis points above LIBOR to borrow under the facility. Moody's has withdrawn its loan rating and the bank debt is not rated by S&P.

About Energy Future Holdings, fka TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future incurred a net loss of $3.36 billion on $5.63 billion of operating revenues for 2012. This follows net losses of $1.91 billion in 2011 and $2.81 billion in 2010.

The Company's balance sheet at Dec. 31, 2012, showed $40.97 billion in total assets, $51.89 billion in total liabilities and a $10.92 billion total deficit.

Restructuring Talks With Creditors

In April 2013, Energy Future Holdings Corp., Energy Future Competitive Holdings Company, Texas Competitive Electric Holdings Company LLC, and Energy Future Intermediate Holding Company LLC

confirmed in a regulatory filing that they are in restructuring talks with certain unaffiliated holders of first lien senior secured claims concerning the Companies' capital structure. The proposed changes to the Companies' capital structure discussed with the Creditors included a consensual restructuring of TCEH's approximately $32 billion of debt (as of December 31, 2012). To effect the Restructuring Proposal, EFCH, TCEH, and certain of TCEH's subsidiaries would implement a prepackaged plan of reorganization by commencing voluntary cases under Chapter 11 of the U.S. Bankruptcy Code. The TCEH first lien creditors would exchange their claims for a combination of EFH Corp. equity, in an amount to be negotiated, and their pro rata share of $5.0 billion of cash or new long-term debt of TCEH and its subsidiaries on market terms. Following the issuance of EFH Corp. equity interests to the TCEH first lien lenders under the proposed plan of reorganization, the Sponsors would hold a to-be-negotiated amount of the equity interests in EFH Corp.

Following implementation of the Restructuring Proposal, EFH Corp. would continue to hold all of the equity interests in EFCH and EFIH, EFCH would continue to hold all of the equity interests in TCEH, and EFIH would continue to hold all of the equity interests of Oncor Holdings. TCEH also would obtain access to $3.0 billion of new liquidity through a $2.0 billion first lien revolver and a $1.0 billion letter of credit facility. TCEH would also issue $5.0 billion of new long-term debt.

Substantially contemporaneously with the Companies' transmittal of the Restructuring Proposal to the Creditors, the Sponsors informed the Creditors that they would support the Restructuring Proposal if the Sponsors retained 15% of EFH Corp.'s equity interests, with the TCEH first lien creditors receiving, in the aggregate, the remaining 85% of EFH Corp.'s equity interests, in each case subject to dilution from any agreed-upon employee equity incentive plan.

The Companies and the Creditors have not reached agreement on the terms of any change in the Companies' capital structure. However, the Creditors conveyed to the Companies that they would be willing to consider the Restructuring Proposal, if among other things, (i) the Restructuring Proposal adequately addresses and compensates Creditors for the risks and consequences of exchanging a portion of the Creditors' senior secured claims against TCEH into EFH Corp. equity, (ii) the amount of post-reorganization debt at TCEH to be distributed to TCEH first lien creditors were materially increased, (iii) in the allocation of EFH Corp.'s equity between

TCEH and EFH Corp. stated in the Sponsor Proposal, the value of TCEH and EFH Corp. were materially modified such that the TCEH first lien creditors would receive materially greater value, and (iv) EFIH's negative free cash flow is addressed and a sustainable debt capital structure is achieved for EFIH and EFH Corp. without reliance on TCEH's cash flows.

The Companies expect to continue to explore all available restructuring alternatives to facilitate the creation of sustainable capital structures for the Companies and to otherwise attempt to address the Creditors' concerns with the Restructuring Proposal and Sponsor Proposal.

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As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

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"We see different default probabilities between EFCH and EFIH," said Jim Hempstead, senior vice president. "We believe EFCH has a high likelihood of default over the next 6 to 12 months, because it is projected to run out of cash in early 2014. EFIH has a much lower likelihood of default owing to the credit separateness that EFH is creating between EFIH and Texas Competitive Electric Holdings Company LLC along with EFIH's reliance on stable cash flows from its regulated transmission and distribution utility, Oncor Electric Delivery Company."

The withdrawal of EFH's CFR reflects a series of recent actions taken by EFH to insulate both EFH and EFIH from its more distressed subsidiary, EFCH, which appears to have a much higher probability of default within the consolidated corporate family.

05/13/2013: TXU CORP: 2014 Bank Debt Trades at 22% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 78.00 cents-on-the-dollar during the week ended Friday, May 10, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in

The Wall Street Journal. This represents an increase of 3.02 percentage points from the previous week, the Journal relates. The loan matures Oct. 10, 2014. The Company pays L+350 basis points above LIBOR to borrow under the facility. Moody's has withdrawn its loan rating and the bank debt is not rated by S&P.

About Energy Future Holdings, fka TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future incurred a net loss of $3.36 billion on $5.63 billion of operating revenues for 2012. This follows net losses of $1.91 billion in 2011 and $2.81 billion in 2010.

The Company's balance sheet at Dec. 31, 2012, showed $40.97 billion in total assets, $51.89 billion in total liabilities and a $10.92 billion total deficit.

Restructuring Talks With Creditors

In April 2013, Energy Future Holdings Corp., Energy Future Competitive Holdings Company, Texas Competitive Electric Holdings Company LLC, and Energy Future Intermediate Holding Company LLC confirmed in a regulatory filing that they are in restructuring talks with certain unaffiliated holders of first lien senior secured claims against EFCH, TCEH and certain of TCEH's subsidiaries concerning the Companies' capital structure. The proposed changes to the Companies' capital structure discussed with the Creditors included a consensual restructuring of TCEH's approximately $32 billion of debt (as of December 31, 2012). To effect the Restructuring Proposal, EFCH, TCEH, and certain of TCEH's subsidiaries would implement a prepackaged plan of reorganization by commencing voluntary cases under Chapter 11 of the U.S. Bankruptcy Code. The TCEH first lien creditors would exchange their claims for a combination of EFH Corp. equity, in an amount to be negotiated, and their pro rata share of $5.0 billion

of cash or new long-term debt of TCEH and its subsidiaries on market terms. Following the issuance of EFH Corp. equity interests to the TCEH first lien lenders under the proposed plan of reorganization, the Sponsors would hold a to-be-negotiated amount of the equity interests in EFH Corp.

Following implementation of the Restructuring Proposal, EFH Corp. would continue to hold all of the equity interests in EFCH and EFIH, EFCH would continue to hold all of the equity interests in TCEH, and EFIH would continue to hold all of the equity interests of Oncor Holdings. TCEH also would obtain access to $3.0 billion of new liquidity through a $2.0 billion first lien revolver and a $1.0 billion letter of credit facility. TCEH would also issue $5.0 billion of new long-term debt.

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The Companies and the Creditors have not reached agreement on the terms of any change in the Companies' capital structure. However, the Creditors conveyed to the Companies that they would be willing to consider the Restructuring Proposal, if among other things, (i) the Restructuring Proposal adequately addresses and compensates Creditors for the risks and consequences of exchanging a portion of the Creditors' senior secured claims against TCEH into EFH Corp. equity, (ii) the amount of post-reorganization debt at TCEH to be distributed to TCEH first lien creditors were materially increased, (iii) in the allocation of EFH Corp.'s equity between TCEH and EFH Corp. stated in the Sponsor Proposal, the value of TCEH and EFH Corp. were materially modified such that the TCEH first lien creditors would receive materially greater value, and (iv) EFIH's negative free cash flow is addressed and a sustainable debt capital structure is achieved for EFIH and EFH Corp. without reliance on TCEH's cash flows.

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As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

In February 2013 , Moody's Investors Service withdraw Energy Future Holdings Corp.'s Caa3 Corporate Family Rating, Caa3-PD Probability of Default Rating, SGL-4 Speculative Grade Liquidity Rating and developing rating outlook. At the same time, Moody's assigned a Ca CFR to Energy Future Competitive Holdings Company and a B3 CFR to Energy Future Intermediate Holdings Company LLC. Both EFCH and EFIH are intermediate subsidiary holding companies wholly-owned by EFH. EFCH's rating outlook is negative. EFIH's rating outlook is negative.

"We see different default probabilities between EFCH and EFIH," said Jim Hempstead, senior vice president. "We believe EFCH has a high likelihood of default over the next 6 to 12 months, because it is projected to run out of cash in early 2014. EFIH has a much lower likelihood of default owing to the credit separateness that EFH is creating between EFIH and Texas Competitive Electric Holdings Company LLC along with EFIH's reliance on stable cash flows from its regulated transmission and distribution utility, Oncor Electric Delivery Company."

The withdrawal of EFH's CFR reflects a series of recent actions taken by EFH to insulate both EFH and EFIH from its more distressed subsidiary, EFCH, which appears to have a much higher probability of default within the consolidated corporate family.

05/07/2013: ENERGY FUTURE: Incurs $569 Million Net Loss in First Quarter
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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commisison its quarterly report on Form 10-Q disclosing a net loss of $569 million on $1.26 billion of operating revenues for the three months ended March 31, 2013, as compared with a net loss of $304 million on $1.22 billion of operating revenues for the same period during the prior year.

The Company's balance sheet at March 31, 2013, showed $40.10 billion in total assets, $51.59 billion in total liabilities and a $11.48 billion total deficit.

"In the first quarter of 2013, we once again delivered solid operational performance with strong safety results. In addition, customer retention rates for our retail business continue to improve, reflecting our commitment to customer care and product innovation," said John Young, chief executive officer of EFH.

A copy of the Form 10-Q is available for free at:

http://is.gd/BLWYFV

The Company distributed a supplemental presentation entitled "EFH Corp. Q1 2013 Investor Call.", a copy of which is available for free at http://is.gd/KmuYwM

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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In the Feb. 1, 2013, edition of the TCR, Fitch Ratings has lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

04/29/2013: ENERGY FUTURE: 2014 Loan Trades at 25% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 75.16 cents-on-the-dollar during the week ended Friday, April 26, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.66 percentage points from the previous week, the Journal relates. The loan matures on October 10, 2014. The Company pays 350 basis points above LIBOR to borrow under the facility. The loan is one of the biggest gainers and losers for the week ended April 26, among 219 widely quoted syndicated loans with five or more bids in secondary trading.

About Energy Future

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Energy Future incurred a net loss of $3.36 billion on $5.63 billion of operating revenues for 2012. This follows net losses of $1.91 billion in 2011 and $2.81 billion in 2010.

The Company's balance sheet at Dec. 31, 2012, showed $40.97 billion in total assets, $51.89 billion in total liabilities and a $10.92 billion total deficit.

The Company said in its Form 10-K for the year ended Dec. 31, 2012, "A breach of any of these covenants or restrictions could result in an event of default under one or more of our debt agreements at different entities within our capital structure, including as a result of cross acceleration or default provisions. Upon the occurrence of an event of default under one of these debt agreements, our lenders or noteholders could elect to declare all amounts outstanding under that debt agreement to be immediately due and payable and/or terminate all commitments to extend further

credit. Such actions by those lenders or noteholders could cause cross defaults or accelerations under our other debt. If we were unable to repay those amounts, the lenders or noteholders could proceed against any collateral granted to them to secure such debt. In the case of a default under debt that is guaranteed, holders of such debt could also seek to enforce the guarantees. If lenders or noteholders accelerate the repayment of all borrowings, we would likely not have sufficient assets and funds to repay those borrowings. Such occurrence could result in EFH Corp. and/or its applicable subsidiary going into bankruptcy, liquidation or insolvency."

04/18/2013: ENERGY FUTURE: Accused of Pocketing $500MM in Phantom Taxes
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Oncor, the North Texas electric utility, collects more than $200 million annually from its customers for federal income taxes -- even though neither Oncor nor its majority owner currently pay income taxes to the federal government.

These are the findings of a new snapshot report from the Texas Coalition for Affordable Power (TCAP), which concludes that Oncor's parent, the financially beleaguered Energy Future Holdings, has pocketed more than $500 million in "phantom taxes" paid by Oncor's customers since 2008. EFH is able to access and use the money to stave off creditors.

Although the practice is legal, TCAP concludes that it should be reformed. Unfortunately, legislation pending at the state Capitol could increase the payment of phantom taxes by other utility customers in the future, TCAP reports.

"EFH's financial problems already are placing a multi-million dollar burden on north Texas electricity customers -- in the form of phantom taxes," said Randy Moravec, executive director of TCAP. "Money that utilities collect for federal taxes should be used for taxes. Otherwise, ratepayers are twice burdened -- once by paying taxes that are not paid to the treasury, and second by a growing national debt for which taxpayers are ultimately responsible."

The TCAP report includes a number of findings:

-- Customers of Oncor paid more than $230 million in 2012 for federal income taxes and slightly smaller amounts in previous years. However, the utility pays no federal income taxes and its

majority owner -- Energy Future Holdings, which does file a return -- has not paid federal income taxes since at least 2008.

-- Oncor customers have paid more than $500 million in phantom taxes since 2008. The value of these phantom taxes currently average about $30 per year for residential customers.

-- Because EFH faces possible bankruptcy or restructuring in the near term, these phantom taxes may never be remitted to the federal treasury.

-- Under state law, regulators have the ability to mitigate the payment of phantom taxes when setting utility rates. However, legislation pending at the state Capitol would deprive regulators of this discretion -- potentially leading to the unfair payment of even more phantom taxes in the future.

The snapshot report references federal Securities and Exchange Commission filings, Public Utility Commission regulatory filings, and describes pending legislation that could lead to further phantom tax payments in the future.

TCAP recommends that money collected from ratepayers for federal taxes should be used to pay federal taxes -- or the utilities should not collect the money at all. In the alternative, the Texas Public Utility Commission should retain the discretion to apply special adjustments to mitigate phantom tax payments by utility customers. Any legislation to limit this authority should be rejected.

The report can be found at http://is.gd/MInXF1

About TCAP

TCAP is a coalition of more than 160 cities and other political subdivisions that purchase electricity in the deregulated market for their own governmental use. Because high energy costs can impact municipal budgets and the ability to fund essential services, TCAP, as part of its mission, actively promotes affordable energy policies. High energy prices also place a burden on local businesses and residences.

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As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

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As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

04/18/2013: ENERGY FUTURE: Completes Internal Corporate Transactions
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On April 1, 2013, Energy Future Holdings Corp., received a private letter ruling from the Internal Revenue Service in which the IRS ruled that upon the consummation of certain internal corporate transactions involving EFH Corp. and Energy Future Competitive Holdings Company, the excess loss account ("ELA") and a deferred intercompany gain ("DIG") that were reflected in the tax basis of the EFCH stock held by its parent company, EFH Corp., would be eliminated without causing the recognition of tax gain or loss. On April 15, 2013, EFH Corp. and EFCH completed the Transactions, resulting in the elimination of the DIG and the ELA.

In connection with the Transactions, (i) EFH Corp. contributed all of the EFCH Stock to a newly formed wholly-owned subsidiary, EFH2 Corp., (ii) EFCH was converted from a Texas corporation into a Delaware limited liability company and was renamed "Energy Future Competitive Holdings Company LLC" and (iii) EFH Corp. merged with and into EFH2, with the separate corporate existence of EFH Corp. having ceased and EFH2 continuing as the surviving corporation in the Merger. In connection with the Merger, the Surviving Corp. was renamed "Energy Future Holdings Corp."

The Surviving Corp.'s directors and officers upon consummation of the Merger are the same as EFH Corp.'s directors and officers prior to the consummation of the Merger. Likewise, EFCH's managers and officers upon consummation of the Conversion are the same as its directors and officers prior to the consummation of the Conversion. Immediately after the consummation of the Merger, each of the Surviving Corp. and EFCH had, on a consolidated basis, the same assets, businesses and operations as EFH Corp. and EFCH had, respectively, immediately prior to the consummation of the Merger. The Transactions had no, and will have no, effect on the Surviving Corp.'s or EFCH's results of operations, liquidity or financial statements.

As a result of the Merger, the Surviving Corp. became the successor issuer to EFH Corp. pursuant to Rule 414 under the Securities Act of 1933, as amended, and Rule 12g-3(a) of the Securities Exchange Act of 1934, as amended.

On April 15, 2013, in connection with the Transactions, the Surviving Corp. entered into:

* the Second Supplemental Indenture, dated as of April 15, 2013, between the Surviving Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee, to the Indenture, dated as of Nov. 1, 2004, as supplemented and amended by the Supplemental Indenture, dated as of July 1, 2010, between EFH Corp. and the Trustee, governing EFH Corp.'s 5.55% Series P Senior Notes due Nov. 15, 2014;

* the Second Supplemental Indenture, dated as of April 15, 2013, between the Surviving Corp. and the Trustee, to the Indenture, dated as of Nov. 1, 2004, as supplemented and amended by the Supplemental Indenture, dated as of Dec. 5, 2012, between EFH Corp. and the Trustee, governing EFH Corp.'s 6.50% Series Q Senior Notes due Nov. 15, 2024;

* the Second Supplemental Indenture, dated as of April 15, 2013, between the Surviving Corp. and the Trustee, to the Indenture, dated as of Nov. 1, 2004, as supplemented and amended by the Supplemental Indenture, dated as of Dec. 5, 2012, between EFH Corp. and the Trustee, governing EFH Corp.'s 6.55% Series R Senior Notes due Nov. 15, 2034;

* the Fifth Supplemental Indenture, dated as of April 15, 2013, among the Surviving Corp., the guarantors named on the signature page thereto, and the Trustee, to the Indenture, dated as of Oct. 31, 2007, as supplemented and amended by the Supplemental Indenture, dated as of July 8, 2008, the Second Supplemental Indenture, dated as of Aug. 3, 2009, the Third Supplemental Indenture, dated as of July 29, 2010, and the Fourth Supplemental Indenture, dated as of Oct. 18, 2011, among EFH Corp., the Guarantors and the Trustee, governing EFH Corp.'s 10.875% Senior Notes due 2017 and 11.250%/12.000% Senior Toggle Notes due 2017;

* the Second Supplemental Indenture, dated as of April 15, 2013, between the Surviving Corp. and the Trustee, to the Indenture, dated as of Nov. 16, 2009, as supplemented and amended by the Supplemental Indenture, dated as of Jan. 25, 2013, among EFH Corp., the guarantors named on the signature pages thereto and the Trustee, governing EFH Corp.'s 9.75% Senior Secured Notes due 2019; and

* the Ninth Supplemental Indenture, dated as of April 15, 2013, between the Surviving Corp. and the Trustee, to the Indenture, dated as of Jan. 12, 2010, as supplemented and amended by the First Supplemental Indenture, dated as of March 16, 2010, the Second Supplemental Indenture, dated as of April 13, 2010, the Third Supplemental Indenture, dated as of April 14, 2010, the Fourth Supplemental Indenture, dated as of May 21, 2010, the Fifth Supplemental Indenture, dated as of July 2, 2010, the Sixth Supplemental Indenture, dated as of July 6, 2010, the Seventh Supplemental Indenture, dated as of July 7, 2010, and the Eighth Supplemental Indenture, dated as of Jan. 25, 2013, among EFH Corp., the guarantors named on the signature pages thereto and the Trustee, governing EFH Corp.'s 10.000% Senior Secured Notes due 2020.

Pursuant to the terms of the Series P Notes Supplemental Indenture, the Series Q Notes Supplemental Indenture, the Series R Notes Supplemental Indenture, the LBO Notes Supplemental Indenture, the 9.75% Notes Supplemental Indenture and the 10.000%

Notes Supplemental Indenture, the Surviving Corp. assumed all of the obligations of EFH Corp. under the Series P Notes Indenture, the Series Q Notes Indenture, the Series R Notes Indenture, the LBO Notes Indenture, the 9.75% Notes Indenture and the 10.000% Notes Indenture, respectively, and under the applicable notes issued thereunder. The Surviving Corp. also assumed all of the obligations of EFH Corp. under the Registration Rights Agreement relating to the LBO Notes Indenture and the 10.000% Notes Indenture, and Energy Future Intermediate Holding Company LLC, a direct subsidiary of EFH Corp., and EFCH each confirmed that its respective guarantee of EFH Corp.'s obligations under the LBO Notes Indenture, the notes issued thereunder and the LBO Notes Registration Rights Agreement will apply to the Surviving Corp.'s obligations under the LBO Notes Indenture, the LBO Notes and the LBO Notes Registration Rights Agreement.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future incurred a net loss of $3.36 billion on $5.63 billion of operating revenues for 2012. This follows net losses of $1.91 billion in 2011 and $2.81 billion in 2010.

The Company's balance sheet at Dec. 31, 2012, showed $40.97 billion in total assets, $51.89 billion in total liabilities and a $10.92 billion total deficit.

The Company said in its Form 10-K for the year ended Dec. 31, 2012, "A breach of any of these covenants or restrictions could result in an event of default under one or more of our debt agreements at different entities within our capital structure, including as a result of cross acceleration or default provisions. Upon the occurrence of an event of default under one of these debt agreements, our lenders or noteholders could elect to declare all amounts outstanding under that debt agreement to be immediately

due and payable and/or terminate all commitments to extend further credit. Such actions by those lenders or noteholders could cause cross defaults or accelerations under our other debt. If we were unable to repay those amounts, the lenders or noteholders could proceed against any collateral granted to them to secure such debt. In the case of a default under debt that is guaranteed, holders of such debt could also seek to enforce the guarantees. If lenders or noteholders accelerate the repayment of all borrowings, we would likely not have sufficient assets and funds to repay those borrowings. Such occurrence could result in EFH Corp. and/or its applicable subsidiary going into bankruptcy, liquidation or insolvency."

04/17/2013: ENERGY FUTURE: Plays for Time to Pursue Bankruptcy Deal
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Mike Spector and Emily Glazer, writing for The Wall Street Journal, reported that the troubled Texas power company at the center of a record private-equity buyout intends to make debt payments in May that could let it stave off a bankruptcy filing for as long as another 18 months, according to people close to the situation.

According to WSJ, the former TXU Corp., now called Energy Future Holdings Corp., plans to pay roughly $270 million in interest due on its bonds May 1, these people said. The Dallas-based company, which employs more than 9,000 people, plans to make the payments partly because its advisers are in talks with creditors on a so-called prearranged bankruptcy plan and need more time to negotiate a debt-restructuring deal, the people said, WSJ added.

WSJ related that in the case of Energy Future Holdings, its negotiations with creditors are complicated because the company carries roughly $38 billion in debt and has a complex web of subsidiaries and other corporate entities with varying financial obligations to one another.

The company's plans to meet the debt payments suggest that its advisers like their chances of reaching a prearranged-bankruptcy deal, Harvey Miller, a veteran bankruptcy lawyer at Weil, Gotshal & Manges LLP who isn't involved in the situation, told WSJ. "The payment is in exchange for more time," he said.

Making the May debt payments would let Energy Future Holdings avoid a default that could trigger a bankruptcy filing in the near

term, WSJ noted. The company's next significant debt payment doesn't come due until October 2014, when it must repay $3.8 billion in bank debt. It must make some smaller additional interest payments along the way, including this November.

The company, or parts of it, likely would file for bankruptcy protection well before October 2014, some of the people said, but not for at least several months, WSJ added. There remains a chance Energy Future Holdings could decide to skip the May debt payments if restructuring preparations pick up steam or some unforeseen pressures arise, but people close to the situation expect it to meet the obligations and keep negotiating with creditors.

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As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

In the Feb. 1, 2013, edition of the TCR, Fitch Ratings has lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC'

from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

04/16/2013: ENERGY FUTURE: Mulls Bond Debt Payment in May to Delay Bankruptcy
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Mike Spector and Emily Glazer, writing for The Wall Street Journal, report that people close to the situation said the former TXU Corp., now called Energy Future Holdings Corp., plans to pay roughly $270 million in interest due on its bonds May 1. The payment, the report says, could let the Company stave off a bankruptcy filing for as long as another 18 months.

According to the Journal's sources, Energy Future plans to make the payments partly because its advisers are in talks with creditors on a so-called prearranged bankruptcy plan and need more time to negotiate a debt-restructuring deal. Those negotiations are complicated, the report notes, because Energy Future carries roughly $38 billion in debt and has a complex web of subsidiaries and other corporate entities with varying financial obligations to one another.

The Journal relates that Harvey Miller, Esq., at Weil, Gotshal & Manges LLP, who isn't involved in the situation, said Energy Future's plans to meet the debt payments suggest that its advisers like their chances of reaching a prearranged-bankruptcy deal. "The payment is in exchange for more time," he said.

Energy Future's next significant debt payment doesn't come due until October 2014, when it must repay $3.8 billion in bank debt. It must make some smaller additional interest payments along the way, including this November. According to the report, people familiar with the company's thinking said Energy Future Holdings has cash to make the interest payments, and that creditors could have a tough time preventing the move, because the payments are part of the company's ordinary financial obligations.

The company, or parts of it, likely would file for bankruptcy protection well before October 2014, some of the people said, but not for at least several months, the report relates.

The report also relates that according to people familiar with the matter, Apollo Global Management LLC, Oaktree Capital Management, Centerbridge Partners and GSO Capital Partners, the credit arm of buyout firm Blackstone Group LP, all hold large chunks of Energy

Future Holdings' senior debt. Many of these firms belong to a group being advised by Jim Millstein, a restructuring expert who helped the U.S. government revamp American International Group Inc.

According to the Journal, people familiar with Apollo's thinking said Apollo recently enlisted investment bank Moelis & Co. for additional advice to ensure it gets as much attention as possible on the case given its large debt holdings.

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The Company's balance sheet at Dec. 31, 2012, showed $40.97 billion in total assets, $51.89 billion in total liabilities and a $10.92 billion total deficit.

The Company said in its Form 10-K for the year ended Dec. 31, 2012, "A breach of any of these covenants or restrictions could result in an event of default under one or more of our debt agreements at different entities within our capital structure, including as a result of cross acceleration or default provisions. Upon the occurrence of an event of default under one of these debt agreements, our lenders or noteholders could elect to declare all amounts outstanding under that debt agreement to be immediately due and payable and/or terminate all commitments to extend further credit. Such actions by those lenders or noteholders could cause cross defaults or accelerations under our other debt. If we were unable to repay those amounts, the lenders or noteholders could proceed against any collateral granted to them to secure such debt. In the case of a default under debt that is guaranteed,

holders of such debt could also seek to enforce the guarantees. If lenders or noteholders accelerate the repayment of all borrowings, we would likely not have sufficient assets and funds to repay those borrowings. Such occurrence could result in EFH Corp. and/or its applicable subsidiary going into bankruptcy, liquidation or insolvency."

04/16/2013: ENERGY FUTURE: Confirms Bankruptcy Talks With Creditors
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Energy Future Holdings Corp., Energy Future Competitive Holdings Company, Texas Competitive Electric Holdings Company LLC, and Energy Future Intermediate Holding Company LLC disclosed in a regulatory filing with the Securities and Exchange Commission that they executed confidentiality agreements on March 18, 2013, with certain unaffiliated holders of first lien senior secured claims against EFCH, TCEH and certain of TCEH's subsidiaries to facilitate discussions with the Creditors concerning the Companies' capital structure.

Pursuant to the Confidentiality Agreements, the Companies agreed to disclose publicly after the expiration of a period set forth in the Confidentiality Agreements the fact that the Companies and the Creditors have engaged in discussions concerning the Companies' capital structure, as well as certain confidential information concerning the Companies that the Companies have provided to the Creditors.

Discussions with Creditors

As part of an ongoing liability management program commenced in late 2009, EFH Corp. and its subsidiaries -- excluding Oncor Electric Delivery Holdings Company LLC and its subsidiaries -- have explored ways to reduce the amount and extend the maturity of their outstanding debt. Since 2009, the Companies -- collectively and individually -- have captured $2.5 billion of debt discount and extended the maturities of approximately $25.7 billion of debt to 2017-2021. Although the Companies do not have material debt maturities until October 2014, the Companies have continued to consider and evaluate a number of transactions and initiatives to address their highly leveraged balance sheets and significant cash interest requirements.

Consistent with the ongoing liability management program, the Companies and the Creditors recently engaged in discussions with

respect to the Companies' capital structure, including the possibility of a restructuring transaction. In these discussions, the Companies shared with the Creditors non-public information, including prospective financial information. During the discussions, proposed changes to the Companies' capital structure described below were presented to the Creditors. The Companies' objectives in presenting these proposed changes were to create a sustainable capital structure and maximize enterprise value by, among other things:

-- minimizing time spent in a restructuring through a proactive and organized solution;

-- minimizing any potential tax impacts of a restructuring;

-- maintaining the Companies in one consolidated group;

-- maintaining focus on operating EFH Corp.'s businesses; and

-- maintaining the Companies' high-performing work force.

The Companies and the Creditors have not reached agreement on the terms of any change in the Companies' capital structure. The principals of the Companies and the Creditors are currently not engaged in ongoing negotiations. The Companies (collectively and individually) will continue to consider and evaluate a range of future changes to their capital structure, in addition to the proposed change described in the regulatory filing, as part of their liability management program.

In addition, the Companies and EFH Corp.'s existing equity holders -- Sponsors -- may engage from time to time in additional discussions with the Creditors, other creditors of the Companies, including creditors of TCEH, EFIH and EFH Corp., and their professional advisors. Such discussions may include proposed changes to the Companies' capital structures. There can be no guarantee that any future changes in the Companies' capital structures will occur or, if any changes occur, that they will occur, ultimately be successful, or produce the desired outcome.

Restructuring Proposal

The proposed changes to the Companies' capital structure discussed with the Creditors included a consensual restructuring of TCEH's approximately $32 billion of debt (as of December 31, 2012). Specifically, to effect the Restructuring Proposal, EFCH, TCEH,

and certain of TCEH's subsidiaries would implement a prepackaged plan of reorganization by commencing voluntary cases under Chapter 11 of the U.S. Bankruptcy Code. Under this proposed plan of reorganization, the TCEH first lien creditors would exchange their claims for a combination of EFH Corp. equity, in an amount to be negotiated, and their pro rata share of $5.0 billion of cash or new long-term debt of TCEH and its subsidiaries on market terms. Following the issuance of EFH Corp. equity interests to the TCEH first lien lenders under the proposed plan of reorganization, the Sponsors would hold a to-be-negotiated amount of the equity interests in EFH Corp.

Following implementation of the Restructuring Proposal, EFH Corp. would continue to hold all of the equity interests in EFCH and EFIH, EFCH would continue to hold all of the equity interests in TCEH, and EFIH would continue to hold all of the equity interests of Oncor Holdings. TCEH also would obtain access to $3.0 billion of new liquidity through a $2.0 billion first lien revolver and a $1.0 billion letter of credit facility. TCEH would also issue $5.0 billion of new long-term debt.

Sponsor Proposal

Substantially contemporaneously with the Companies' transmittal of the Restructuring Proposal to the Creditors, the Sponsors informed the Creditors that they would support the Restructuring Proposal if the Sponsors retained 15% of EFH Corp.'s equity interests, with the TCEH first lien creditors receiving, in the aggregate, the remaining 85% of EFH Corp.'s equity interests, in each case subject to dilution from any agreed-upon employee equity incentive plan. The Sponsors also indicated, in connection with the Creditors' consideration of the Restructuring Proposal, that the Sponsors would be willing to contribute new equity capital to EFH Corp. on customary terms for an investment of this type to facilitate implementation of the Restructuring Proposal in an amount that would provide substantial additional liquidity to EFH Corp. and EFIH, provided that in such circumstances the Sponsors would receive additional equity of EFH Corp. on account of such new capital consistent with the relative valuations of TCEH and EFH Corp.

The Companies and the Creditors have not reached agreement on the terms of any change in the Companies' capital structure. However, the Creditors conveyed to the Companies that they would be willing to consider the Restructuring Proposal, if among other things, (i) the Restructuring Proposal adequately addresses and compensates

Creditors for the risks and consequences of exchanging a portion of the Creditors' senior secured claims against TCEH into EFH Corp. equity, (ii) the amount of post-reorganization debt at TCEH to be distributed to TCEH first lien creditors were materially increased, (iii) in the allocation of EFH Corp.'s equity between TCEH and EFH Corp. stated in the Sponsor Proposal, the value of TCEH and EFH Corp. were materially modified such that the TCEH first lien creditors would receive materially greater value, and (iv) EFIH's negative free cash flow is addressed and a sustainable debt capital structure is achieved for EFIH and EFH Corp. without reliance on TCEH's cash flows.

The Companies expect to continue to explore all available restructuring alternatives to facilitate the creation of sustainable capital structures for the Companies and to otherwise attempt to address the Creditors' concerns with the Restructuring Proposal and Sponsor Proposal. The Creditors have directed their advisors to continue to work with the Companies and their advisors to explore further whether the parties can reach an agreement on the terms of a consensual restructuring.

Kirkland, Evercore on Board

The Companies have retained Kirkland & Ellis LLP and Evercore Partners to advise the Companies with respect to the potential changes to the Companies' capital structure and to assist in the evaluation and implementation of other potential restructuring options.

The Creditors have retained Paul, Weiss, Rifkind, Wharton & Garrison LLP and Millstein & Co., L.P. to advise the Creditors and to assist in the Creditors' evaluation of potential restructuring options involving the Companies.

Financial Information

EFH Corp. and its subsidiaries generally do not publicly disclose detailed prospective financial information. However, in connection with their discussions with the Creditors, the Companies provided certain financial information, consisting largely of forecasts, to the Creditors pursuant to the Confidentiality Agreements.

Management of the Companies prepared the forecasts from certain internal financial projections based on reasonable expectations, beliefs, opinions, and assumptions of the Companies' management at the time they were made. EFH Corp. also provided certain financial

forecasts for Oncor based upon information originally provided to EFH Corp. by Oncor in the fourth quarter of 2012. The forecasts were not prepared with a view towards public disclosure and were not prepared in accordance with generally accepted accounting principles or published guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of "prospective financial information".

None of the independent auditor of the Companies, the independent auditor of Oncor, or any other independent accountant has examined, compiled, or performed any procedures with respect to the prospective financial information and, accordingly, none has expressed any opinion or any other form of assurance on such information or its achievability and none assumes any responsibility for the prospective financial information. A copy of the regulatory filing, including financial information provided to the Creditors, is available at http://is.gd/vV3Ywo

About Energy Future

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Energy Future incurred a net loss of $3.36 billion on $5.63 billion of operating revenues for 2012. This follows net losses of $1.91 billion in 2011 and $2.81 billion in 2010.

The Company's balance sheet at Dec. 31, 2012, showed $40.97 billion in total assets, $51.89 billion in total liabilities and a $10.92 billion total deficit.

The Company said in its Form 10-K for the year ended Dec. 31, 2012, "A breach of any of these covenants or restrictions could result in an event of default under one or more of our debt agreements at different entities within our capital structure, including as a result of cross acceleration or default provisions. Upon the occurrence of an event of default under one of these debt

agreements, our lenders or noteholders could elect to declare all amounts outstanding under that debt agreement to be immediately due and payable and/or terminate all commitments to extend further credit. Such actions by those lenders or noteholders could cause cross defaults or accelerations under our other debt. If we were unable to repay those amounts, the lenders or noteholders could proceed against any collateral granted to them to secure such debt. In the case of a default under debt that is guaranteed, holders of such debt could also seek to enforce the guarantees. If lenders or noteholders accelerate the repayment of all borrowings, we would likely not have sufficient assets and funds to repay those borrowings. Such occurrence could result in EFH Corp. and/or its applicable subsidiary going into bankruptcy, liquidation or insolvency."

04/16/2013: ENERGY FUTURE: Unit Restructuring Won't Trigger Tax Liability
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Energy Future Holdings Corp. may proceed with a proposed restructuring of its unit without having to incur any tax liability, according to a ruling by the Internal Revenue Service on April 1, 2013.

An excess loss account and a deferred intercompany gain are reflected in the tax basis of the Energy Future Competitive Holdings Company stock held by its parent company, Energy Future Holdings Corp. The ELA, totaling approximately $19 billion, was created in connection with the acquisition in 2007 of EFH Corp. (formerly TXU Corp.) by certain investment funds affiliated with Kohlberg Kravis Roberts & Co. L.P., TPG Global, LLC, and GS Capital Partners, an affiliate of Goldman, Sachs & Co. The DIG, totaling approximately $4 billion, was created as a result of an internal corporate reorganization prior to the 2007 acquisition of EFH Corp.

The ELA and DIG could be triggered into taxable income in certain situations, including a disposition by EFH Corp. of its stock in EFCH. The Company has evaluated various tax strategies to eliminate the ELA and DIG without causing the recognition of tax gain or loss. During the third quarter of 2012, the Company commenced a process to obtain a private letter ruling from the IRS.

In the private PLR, the IRS resolved that consummation of certain internal corporate transactions involving Energy Future Holdings

Corp. and Energy Future Competitive Holdings Company would eliminate the ELA and the DIG without causing the recognition of tax gain or loss.

EFH Corp. and EFCH expect to consummate the Proposed Transactions during the second quarter of 2013.

The Proposed Transactions will have no effect on EFH Corp.'s or EFCH's results of operations or financial statements.

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The Company's balance sheet at Dec. 31, 2012, showed $40.97 billion in total assets, $51.89 billion in total liabilities and a $10.92 billion total deficit.

Bankruptcy Warning

Under the TCEH Senior Secured Facilities, Texas Competitive Electric Holdings Company LLC, a direct, wholly-owned subsidiary of EFCH, is required to maintain a consolidated secured debt to consolidated EBITDA ratio below specified levels. TCEH's ability to maintain the consolidated secured debt to consolidated EBITDA ratio below those levels can be affected by events beyond its control, including, without limitation, wholesale electricity prices and environmental regulations, and there can be no assurance that TCEH will comply with this ratio.

At Dec. 31, 2012, TCEH's consolidated secured debt to consolidated EBITDA ratio was 5.9 to 1.00, which compares to the maximum consolidated secured debt to consolidated EBITDA ratio of 8.00 to 1.00 currently permitted under the TCEH Senior Secured Facilities. The secured debt portion of the ratio excludes:

(a) up to $1.5 billion of debt ($906 million excluded at Dec. 31, 2012) secured by a first-priority lien (including the TCEH Senior Secured Notes) if the proceeds of such debt are used to repay term loans or deposit letter of credit loans under the TCEH Senior Secured Facilities; and

(b) debt secured by a lien ranking junior to the TCEH Senior Secured Facilities, including the TCEH Senior Secured Second Lien Notes.

In addition, under the TCEH Senior Secured Facilities, TCEH is required to timely deliver to the lenders audited annual financial statements that are not qualified as to the status of TCEH and its consolidated subsidiaries as a going concern.

"A breach of any of these covenants or restrictions could result in an event of default under one or more of our debt agreements at different entities within our capital structure, including as a result of cross acceleration or default provisions. Upon the occurrence of an event of default under one of these debt agreements, our lenders or noteholders could elect to declare all amounts outstanding under that debt agreement to be immediately due and payable and/or terminate all commitments to extend further credit. Such actions by those lenders or noteholders could cause cross defaults or accelerations under our other debt. If we were unable to repay those amounts, the lenders or noteholders could proceed against any collateral granted to them to secure such debt. In the case of a default under debt that is guaranteed, holders of such debt could also seek to enforce the guarantees. If lenders or noteholders accelerate the repayment of all borrowings, we would likely not have sufficient assets and funds to repay those borrowings. Such occurrence could result in EFH Corp. and/or its applicable subsidiary going into bankruptcy, liquidation or insolvency."

* * *

As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

In the Feb. 1, 2013, edition of the TCR, Fitch Ratings has lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp

(EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

04/15/2013: TXU CORP: 2014 Loan Trades at 26% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 73.63 cents-on-the-dollar during the week ended Friday, April 12, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.29 percentage points from the previous week, the Journal relates. The loan matures on October 10, 2014. The Company pays 350 basis points above LIBOR to borrow under the facility. The loan is one of the biggest gainers and losers for the week ended April 12, among 238 widely quoted syndicated loans with five or more bids in secondary trading.

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* * *

As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4

Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

In the Feb. 1, 2013, edition of the TCR, Fitch Ratings has lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

04/10/2013: TXU CORP: 2014 Loan Trades at 27% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 73.38 cents-on-the-dollar during the week ended Friday, April 5, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an drop of 0.19 percentage points from the previous week, the Journal relates. The loan matures on October 10, 2014. The Company pays 350 basis points above LIBOR to borrow under the facility.

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At the end ofe January 2013, Fitch Ratings lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and

Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

At the start of February 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

04/08/2013: ENERGY FUTURE: Receives Favorable Tax Ruling From IRS

Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that Energy Future Holdings Corp., the Texas power plant owner, announced that it received a ruling from the Internal Revenue Service that contemplated transactions won't result in recognition of $23 billion in taxable gains through disposition of the stock of Energy Future Competitive Holdings Co. The tax issues involved a $19 million excess loss account created along with the 2007 leveraged buyout and a pre-existing $4 billion deferred intercompany gain. The IRS ruling helps clear the way for an eventual bankruptcy restructuring for Texas Competitive Electric Holdings Co. LLC.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future incurred a net loss of $3.36 billion on $5.63 billion of operating revenues for 2012. This follows net losses of $1.91 billion in 2011 and $2.81 billion in 2010.

The Company's balance sheet at Dec. 31, 2012, showed $40.97 billion in total assets, $51.89 billion in total liabilities and a

$10.92 billion total deficit.

The Company said in its Form 10-K for the year ended Dec. 31, 2012, "A breach of any of these covenants or restrictions could result in an event of default under one or more of our debt agreements at different entities within our capital structure, including as a result of cross acceleration or default provisions. Upon the occurrence of an event of default under one of these debt agreements, our lenders or noteholders could elect to declare all amounts outstanding under that debt agreement to be immediately due and payable and/or terminate all commitments to extend further credit. Such actions by those lenders or noteholders could cause cross defaults or accelerations under our other debt. If we were unable to repay those amounts, the lenders or noteholders could proceed against any collateral granted to them to secure such debt. In the case of a default under debt that is guaranteed, holders of such debt could also seek to enforce the guarantees. If lenders or noteholders accelerate the repayment of all borrowings, we would likely not have sufficient assets and funds to repay those borrowings. Such occurrence could result in EFH Corp. and/or its applicable subsidiary going into bankruptcy, liquidation or insolvency."

04/01/2013: TXU CORP: 2014 Loan Trades at 27% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 73.46 cents-on-the-dollar during the week ended Friday, March 31, 2013, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.60 percentage points from the previous week, the Journal relates. The loan matures on October 10, 2014. The Company pays 350 basis points above LIBOR to borrow under the facility.

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As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

In the Feb. 1, 2013, edition of the TCR, Fitch Ratings has lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

03/27/2013: ENERGY FUTURE: Incurs $1.95 Billion Net Loss in Fourth Quarter
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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its annual report on Form 10-K disclosing a net loss of $3.36 billion on $5.63 billion of operating revenues for 2012. The Company incurred a net loss of $1.91 billion on $7.04 billion of operating revenues for 2011, as compared with a net loss of $2.81 billion on $8.23 billion of operating revenues for 2010.

For the fourth quarter 2012, EFH reported a consolidated net loss of $1.95 billion compared with a reported consolidated net loss of $136 million for the fourth quarter 2011. The fourth quarter 2012 net loss included a noncash goodwill impairment charge of $1.20 billion; a $183 million charge related to pension plan actions; $152 million in unrealized commodity-related mark-to-market net losses largely related to positions in EFH's natural gas hedging program; a $31 million effect of Oncor's charge to settle its

management incentive pay plan; and a $23 million impairment charge to writedown remaining equipment from cancelled generation projects.

The Company's balance sheet at Dec. 31, 2012, showed $40.97 billion in total assets, $51.89 billion in total liabilities and a $10.92 billion total deficit.

At Jan. 31, 2013, restricted cash totaled $947 million after reduction for a $115 million letter of credit drawn in 2009 related to an office building financing. The restricted cash supports letters of credit, of which $774 million are outstanding, leaving $173 million available.

"In a year challenged by persistently low wholesale power prices, our company achieved solid operational and financial performance," said John Young, chief executive officer of EFH. "We delivered safe and reliable generation and improved customer retention rates and satisfaction. We will remain focused on our core principles, including safety, customer focus, operational excellence, and financial discipline, in 2013."

Bankruptcy Warning

Under the TCEH Senior Secured Facilities, Texas Competitive Electric Holdings Company LLC, a direct, wholly-owned subsidiary of EFCH, is required to maintain a consolidated secured debt to consolidated EBITDA ratio below specified levels. TCEH's ability to maintain the consolidated secured debt to consolidated EBITDA ratio below those levels can be affected by events beyond its control, including, without limitation, wholesale electricity prices and environmental regulations, and there can be no assurance that TCEH will comply with this ratio.

At Dec. 31, 2012, TCEH's consolidated secured debt to consolidated EBITDA ratio was 5.9 to 1.00, which compares to the maximum consolidated secured debt to consolidated EBITDA ratio of 8.00 to 1.00 currently permitted under the TCEH Senior Secured Facilities. The secured debt portion of the ratio excludes:

(a) up to $1.5 billion of debt ($906 million excluded at Dec. 31, 2012) secured by a first-priority lien (including the TCEH Senior Secured Notes) if the proceeds of such debt are used to repay term loans or deposit letter of credit loans under the TCEH Senior Secured Facilities; and

(b) debt secured by a lien ranking junior to the TCEH Senior Secured Facilities, including the TCEH Senior Secured Second Lien Notes.

In addition, under the TCEH Senior Secured Facilities, TCEH is required to timely deliver to the lenders audited annual financial statements that are not qualified as to the status of TCEH and its consolidated subsidiaries as a going concern.

"A breach of any of these covenants or restrictions could result in an event of default under one or more of our debt agreements at different entities within our capital structure, including as a result of cross acceleration or default provisions. Upon the occurrence of an event of default under one of these debt agreements, our lenders or noteholders could elect to declare all amounts outstanding under that debt agreement to be immediately due and payable and/or terminate all commitments to extend further credit. Such actions by those lenders or noteholders could cause cross defaults or accelerations under our other debt. If we were unable to repay those amounts, the lenders or noteholders could proceed against any collateral granted to them to secure such debt. In the case of a default under debt that is guaranteed, holders of such debt could also seek to enforce the guarantees. If lenders or noteholders accelerate the repayment of all borrowings, we would likely not have sufficient assets and funds to repay those borrowings. Such occurrence could result in EFH Corp. and/or its applicable subsidiary going into bankruptcy, liquidation or insolvency."

A copy of the Form 10-K is available for free at:

http://is.gd/1kiHZ7

The Company distributed a supplemental presentation entitled "EFH Corp. Q4 2012 Investor Call", a copy of which is available for free at http://is.gd/BGZGug

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In the Feb. 1, 2013, edition of the TCR, Fitch Ratings has lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating Watch Negative.

As reported by the TCR on Feb. 4, 2013, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which S&P considers distressed.

03/25/2013: ENERGY FUTURE: Aurelius Sues Officers and Directors

Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that officers and directors of Energy Future Holdings Corp. were sued by Aurelius Capital Management LP, based on allegations the insolvent holding company parent caused solvent subsidiary Texas Competitive Holdings Co. to make billions in loans to the parent at interest rates not available in the market.

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

* * *

In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

03/22/2013: ENERGY FUTURE: Aurelius Capital Sues Unit Over LBO-Linked Loans
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Jacqueline Palank at Daily Bankruptcy Review reports that hedge fund Aurelius Capital Master Ltd. is suing an Energy Future Holdings Corp. unit and some current and former directors over a loan deal tied to the $45 billion leveraged buyout that loaded the Texas power company with debt.

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03/21/2013: ENERGY FUTURE: Aurelius Files $725 Million Suit Against D&Os
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Jonathan Stempel, writing for Reuters, reports that affiliates of hedge fund Aurelius Capital Management LP launched a $725 million lawsuit in Dallas federal court on Tuesday against seven current and former Energy Future Competitive Holdings Ltd directors, saying they improperly let the parent once known as TXU Corp. be repaid billions of dollars of fraudulent intra-company loans without ensuring full payment to creditors. Aurelius called the upstream loans "classic fraudulent transfers" and "a continuing fraud", that contributed to the "insolvency" of both Texas Competitive Electric Holdings Co. and EFCH, but that the EFCH board chose not to fix this.

According to Reuters, the lawsuit points to "upstream" loans that Aurelius said were made to Energy Future by its TCEH unit, after TCEH had entered a $24.5 billion credit agreement with several hundred lenders to help finance the TXU buyout. Aurelius said most of these loans were made or extended and much of the interest was accrued after January 2011, when it became a creditor owning both loans issued under the credit agreement and TCEH bonds that EFCH had guaranteed.

Reuters relates Energy Future spokesman Allan Koenig declined to comment. A spokeswoman for Aurelius declined to comment. Aurelius is also suing Argentina, and challenging natural gas company Chesapeake Energy Corp, in litigation over debt payments.

According to Reuters, other individual defendants in the case are Arcilia Acosta, chief executive of Dallas-based construction firm Carcon Industries; former KKR mezzanine fund manager Frederick Goltz; Energy Future Chief Financial Officer Paul Keglevic; Goldman managing director Scott Lebovitz; TPG partner Michael MacDougall, and KKR partner Jonathan Smidt.

Reuters notes that last month, a person familiar with the matter said Energy Future had hired Blackstone Group LP and the law firm Kirkland & Ellis to advise on its debt load.

The case is Aurelius Capital Master Ltd et al v. Acosta et al, U.S. District Court, Northern District of Texas, No. 13-01173.

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In February 2013, Reuters, citing a source familiar with the matter, said the company had hired law firm Kirkland & Ellis and

asset manager Blackstone Group LP to advise on ways to deal with its debt load, which totaled $52 billion at the end of September 2012. Energy Future warned it could go into bankruptcy, liquidation or insolvency if lenders or noteholders accelerate repayment of all borrowings.

The Company's balance sheet at Sept. 30, 2012, showed $42.73 billion in total assets, $51.90 billion in total liabilities and a $9.16 billion total deficit.

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On Feb. 1, 2013 ratings release, Standard & Poor's Ratings Services raised its corporate credit ratings on Energy Future to 'CCC' from 'D' following the completion of several debt exchanges, each of which were consider distressed.

"The 'CCC' rating reflects a credit profile that has an unsustainable capital structure over the long term, but a lack of near-term maturities, along with the likelihood of additional distressed exchange over the near term," said Standard & Poor's credit analyst Terry Pratt.

03/05/2013: TXU CORP: 2017 Bank Debt Trades at 32% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 67.64 cents-on-the-dollar during the week ended Friday, March 1, 2013, a drop of 0.27 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's 'Caa3' rating and Standard & Poor's 'CCC' rating. The loan is one of the biggest gainers and losers for the week ended March 1 among 238 widely quoted syndicated loans with five or more bids in secondary trading.

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* * *

In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

03/05/2013: TXU CORP: 2014 Bank Debt Trades at 28% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 72.18 cents-on-the-dollar during the week ended Friday, March 1, 2013, a drop of 0.77 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers for the week ended March 1 among 238 widely quoted syndicated loans with five or more bids in

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03/04/2013: ENERGY FUTURE: Might Be Helped by Another Heat Wave
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Richard Bravo and Mary Childs at Bloomberg News report that the deteriorating finances of the largest leveraged buyout in history

is exposing the increasingly diverging interests of its private-equity owners led by KKR & Co. and TPG Capital and the secured lenders who helped finance the $48 billion deal in 2007.

According to the report, while the owners of Dallas-based Energy Future Holdings Corp. have an incentive to delay a debt restructuring in order to recoup any of the $8.3 billion they invested, secured lenders are likely to push for a resolution before the assets backing their claims dwindle further. First-lien creditors, who will ultimately control the power producer in a bankruptcy, hired Millstein & Co. to advise them.

"At some point in these negotiations, a major first-lien creditor is going to insist that there be no more leakage of value to subordinated creditors in the form of cash interest payments," Peter Thornton, an analyst at Montpelier, Vermont-based KDP Investment Advisors Inc., said in a telephone interview. "The first-lien creditors are already looking at severe impairment based on where the loans are trading."

The power producer faces a "material restructuring" within 12 months, Moody's Investors Service said in a Feb. 26 note, at which point the management's fiduciary responsibility shifts to the company's senior lenders, erasing the investment firms' equity stake. Energy Future pays about $4 billion a year in interest, cash that would otherwise go to the top-tier lenders in a bankruptcy reorganization.

The report notes that KKR, TPG and Goldman Sachs Capital Partners' buyout of Energy Future was a bet that would have paid off had natural gas prices increased. Instead prices, which set the cost of electricity in the Texas market, have fallen 75% since mid-2008. Natural gas futures traded at $3.43 per million British thermal units Feb. 27, down from $6.88 on the day of the acquisition.

The Bloomberg report discloses that the equity sponsors may want to wait until the summer in Texas, where state officials have warned generation reserves have fallen to a level that increases the risk of blackouts. That could cause gas prices to increase, boosting earnings.

A record heat wave may push Texas regulators to provide additional financial incentives to generators, said Andy DeVries, an analyst at CreditSights Inc. Those changes, designed to increase supply and avoid shortages, could include so-called capacity payments, in

which generators are paid to make sure their units are available to meet peak demand.

Energy Future, along with other generator owners in the state, has lobbied regulators to change market rules to include the capacity payments. Such alterations could take a year or more to be finalized, John Young, the company's chief executive officer, said in a Feb. 19 conference call with investors.

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On Feb. 1, 2013 ratings release, Standard & Poor's Ratings Services raised its corporate credit ratings on Energy Future to 'CCC' from 'D' following the completion of several debt exchanges, each of which were consider distressed.

"The 'CCC' rating reflects a credit profile that has an unsustainable capital structure over the long term, but a lack of near-term maturities, along with the likelihood of additional distressed exchange over the near term," said Standard & Poor's credit analyst Terry Pratt.

02/28/2013: ENERGY FUTURE: Moody's Withdraws 'Caa3' Corporate Family Rating
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Moody's Investors Service has withdrawn Energy Future Holdings Corp.'s Caa3 Corporate Family Rating, Caa3-PD Probability of Default Rating, SGL-4 Speculative Grade Liquidity Rating and developing rating outlook.

At the same time, Moody's assigned a Ca CFR to Energy Future Competitive Holdings Company and a B3 CFR to Energy Future Intermediate Holdings Company LLC. Both EFCH and EFIH are intermediate subsidiary holding companies wholly-owned by EFH. EFCH's rating outlook is negative. EFIH's rating outlook is negative.

"We see different default probabilities between EFCH and EFIH," said Jim Hempstead, senior vice president. "We believe EFCH has a high likelihood of default over the next 6 to 12 months, because it is projected to run out of cash in early 2014. EFIH has a much lower likelihood of default owing to the credit separateness that EFH is creating between EFIH and Texas Competitive Electric Holdings Company LLC along with EFIH's reliance on stable cash flows from its regulated transmission and distribution utility, Oncor Electric Delivery Company."

The withdrawal of EFH's CFR reflects a series of recent actions taken by EFH to insulate both EFH and EFIH from its more distressed subsidiary, EFCH, which appears to have a much higher probability of default within the consolidated corporate family.

In addition, Moody's believes EFH will continue transferring its remaining debt to EFIH over the next 6 to 12 months, leaving as little as debt as possible at the EFH parent holding company entity. In that vein, Moody's believes that credit separateness has been enhanced by the full repayment of all intercompany borrowings received by EFH from TCEH since the initial October 2007 leveraged buyout transaction.

"Because our CFR and Loss Given Default frameworks assume all entities within a family default at the same time, assigning two separate CFR's is a more accurate reflection of our current credit analysis," said Moody's Hempstead.

As part of that analysis, Moody's downgraded the senior secured rating for Oncor Electric Delivery Company LLC to Baa3 from Baa2 due to the highly leveraged capital structure at EFIH, Oncor's

indirect parent; EFIH's high reliance on Oncor's up-stream dividends to support EFIH's debt service; the high reliance on Oncor's up-stream tax payments to support EFH's debt service, along with the inter-woven cash transfer relationship that remains between EFH and EFIH. Oncor's stable rating outlook reflects the stability and predictability of its revenues and cash flows; its supportive regulatory environment and Moody's expectation that Oncor will not be materially affected by any contagion risks of a default and restructuring at its EFCH-TCEH affiliate or EFH-EFIH parents, given the existing ring-fencing type arrangements. At this time, all else being equal, Moody's does not see Oncor's Baa3 senior secured rating falling below investment grade unless the ring-fence provisions fail.

"Fundamentally, Oncor is an investment grade credit," Moody's Hempstead added "and we do not see Oncor's secured rating falling below the investment grade ratings category, in part due to the strong insulation provided by its ring-fence type mechanisms. But from a long-term credit perspective, we see a heavy and permanent reliance by a highly levered EFIH on Oncor, which is now more appropriately reflected in Oncor's lower rating."

Ratings Rationale:

Energy Future Competitive Holdings

EFCH's Ca CFR, C-PD PDR, SGL-4 speculative grade liquidity rating and negative rating outlook reflect its ownership of TCEH, which is a financially-distressed wholesale merchant generating company with an untenable capital structure. TCEH faces several challenging business conditions, including a sustained period of low natural gas and power commodity prices, weak market heat rates, rising environmental compliance expenditures, slow electric power volume growth and compressing retail margins. Moody's projects TCEH to run out of cash by early 2014.

"We think there is a high probability for a default or material reorganization within the next 6 to 12 months," Hempstead said, "and material impairments are likely to be realized across the capital structure. But we also think negotiations with lenders regarding a restructuring of TCEH's balance sheet will be relatively organized and amenable."

Moody's actions incorporate a view that TCEH's lenders will eventually wind up receiving approximately 90% of the equity in any restructuring, but it remains unclear whether that equity will

reside at the TCEH, EFCH or EFH entity level.

EFCH's SGL-4 speculative grade liquidity rating reflects steadily dwindling liquidity reserves, which Moody's believes will be fully exhausted between late 2013 and early 2014. TCEH's senior secured revolver was fully drawn in late December 2012, leaving approximately $1.9 billion of cash, no material alternate sources of liquidity, and roughly $1.8 billion of EBITDA (including hedge benefits) in 2013 to satisfy almost $2.7 billion in interest expense and $0.6 billion in capital expenditures.

In light of the negative outlook and untenable capital structure, near-term prospects to stabilize or upgrade the rating are limited.

Moody's used its Loss Given Default methodology to determine the ratings for EFCH and TCEH's individual securities. Based on EFCH's Ca CFR and C-PD PDR, the $24 billion of TCEH senior secured first lien securities are rated Caa3 LGD3, 37% (downgraded from Caa1 LGD2, 26%). The Loss Given Default model output indicates a C rating for the $1.6 billion of second lien securities, but a one-notch upgrade override was applied to reflect TCEH's collateral value, which rates the securities Ca LGD5, 70% (downgraded from Caa3 LGD4, 58%). The $4.9 billion of TCEH senior unsecured (guaranteed) LBO Notes are rated C LGD6, 90% (downgraded from Ca LGD5, 82%), while the $1.1 billion of TCEH's senior unsecured (legacy) pollution control revenue bonds are rated C LGD6, 96% (downgraded from Ca LGD6, 94%). A list of these securities is included at the end of this press release.

Energy Future Intermediate Holdings

EFIH's B3 CFR and B3-PD PDR reflect some contagion risk with its more distressed affiliate, EFCH, as well as significant leverage, which points to a capital structure that may become untenable over the longer term horizon, absent any new liquidity infusions or debt reductions. The ratings also reflect the complex intercompany lending arrangements that EFIH maintains with its parent, EFH, and the potential implications that such a relationship may have on EFH and EFIH in an EFCH or TCEH restructuring. That said, Moody's sees a much lower probability of default at EFIH than at its lower rated affiliates EFCH-TCEH. The B3 CFR also incorporates the stable and predictable revenue and cash flow stream of the rate regulated subsidiary, Oncor. EFIH owns approximately 80% of Oncor, and Oncor has a strong suite of ring-fence type provisions designed to insulate the utility from any contagion effects

emerging from EFCH and TCEH. Because of the strength of these ring-fence type provisions, including the limitations around dividends, there is a seven notch rating difference between EFIH's CFR and Oncor's senior secured debt, even though EFIH indirectly owns Oncor.

As such, EFIH's corporate family boundaries include the remaining debt that resides at EFH, but does not include the debt at Oncor, due to its ring-fence type provisions. Moody's believes that EFH will engage in additional liability management and debt exchange activities aimed to transfer EFH's remaining debt securities to EFIH from EFH.

The B3 CFR factors in EFIH's dependence on unreliable external sources of liquidity, which is a growing risk to its capital structure. Moreover, we view the EFH senior unsecured (legacy) note maturity in November 2014 as a risk factor for EFIH, because EFIH owns approximately $282 million of the note and repayment of the note is important to EFIH's 2014 liquidity profile. EFH's stand-alone ability to repay this note is questionable, absent an infusion of liquidity.

Based on Moody's LGD methodology and the B3 CFR, EFIH's $4.0 billion of senior secured 1st lien notes (which look to the implied equity value of Oncor as collateral) are rated B2 LGD3 33% (upgraded from Caa3 LGD4, 62%). The Loss Given Default model output indicates a B1 rating for the 1st lien, but a one notch downgrade override was applied to reflect the stock collateral pledge; the $2.2 billion of senior secured 2nd lien notes are rated B3 LGD4, 53% (upgraded from Caa3 LGD4, 58%) and the $1.4 billion of senior unsecured notes due 2018 are rated B3 LGD4, 53%.

Because EFH is included within the EFIH corporate family boundaries, the B3 CFR for EFIH and Moody's LGD methodology also drive the instrument ratings for EFH's remaining debt securities. There are $6 million of senior secured 1st lien notes due 2019 and 2020 that used to share, pro-rata, the collateral value of EFIH's senior secured 1st lien notes, the implied equity value in Oncor. The lien was removed as part of recent liability management and debt exchange activities. As such, these securities now carry the same rating as EFH's senior unsecured (legacy) notes, Caa2 LGD6 95% (upgraded from Caa3 LGD4, 58%). The lien was also removed from EFIH's 9.75% senior secured 1st lien notes due 2019, which are now rated as senior unsecured debt instruments at B3 LGD4, 53%.

EFH's $60 million of remaining senior unsecured LBO notes due

2017, which are guaranteed by both EFIH and EFCH, are rated Caa2, LGD6 90% (upgraded from Ca LGD6, 92%) and the $1.8 billion of EFH's senior unsecured (legacy) notes due 2014, 2024 and 2034 are rated Caa2, LGD6 95% (upgraded from Ca LGD6, 96%). Moody's notes that EFIH owns approximately $1.2 billion of the EFH senior unsecured (legacy) notes.

EFIH's speculative grade liquidity rating is SGL-4. Moody's estimates slightly more than $575 million in cash at EFIH, which will be supplemented by Oncor's upstream dividend (approximately $250 million, excluding the minority investors) and the interest income associated with the $1.2 billion of EFH's senior unsecured (legacy) notes owned by EFIH (approximately $80 million in annual interest income for 2013 and 2014). Combined, EFIH's approximately $320 million in cash inflows is insufficient to fully address the approximately $615 million in cash interest expenses, so the cash balance will quickly be reduced over the next few quarters. This expected reduction in cash balances means EFIH will need to rely on external sources of cash over the near term horizon.

Moody's expects EFIH to have two sources of cash infusion over the next eight quarters: up to $250 million in second lien debt capacity and the November 15, 2014 maturity of EFH's 5.55% senior unsecured (legacy) notes, of which EFIH owns roughly $280 million in principal. Neither source of liquidity is strong or reliable, since EFH's ability to repay this debt maturity is uncertain and EFIH's incremental second lien capacity is subject to market conditions.

As a result, the outlook on EFIH's ratings is negative, primarily reflecting its weak liquidity profile, its heavy reliance on Oncor for upstream dividend and tax payments and the potential for contagion risk from an EFCH-TECH restructuring.

Oncor Electric Delivery Company

The rating downgrade of Oncor's senior secured debt, to Baa3 from Baa2, reflects the steadily rising debt at its parent holding companies, which look to Oncor's implied equity value for collateral or recovery. The downgrade also reflects the heavy reliance of both EFIH (in the form of upstream dividends) and EFH (in the form of upstream tax payments) on Oncor for liquidity support, which constrains Oncor's otherwise robust financial flexibilities.

As indicated by the maintenance of an investment grade rating and

a stable outlook, Moody's does not expect Oncor to be pulled into any restructuring proceeding related to its affiliates, EFCH or TCEH, but Moody's does think Oncor will indirectly feel some contagion risk. Approximately 30% of Oncor's revenues are derived from its affiliate, TCEH though it's retail electric provider subsidiary, TXU Energy. Notwithstanding Moody's understanding of Onocr's ring fence provisions, both EFH and Oncor have consistently disclosed in their SEC risk factor disclosures that the ring fence might not work as planned.

Oncor's stable rating outlook reflects Moody's view that a failure of the ring fence provisions is a remote probability; that Oncor's regulatory relationships will remain constructive, and that Oncor will continue to receive timely recovery of its prudently incurred costs and investments. The stable outlook also reflects an expectation that Oncor will produce, on average, a ratio of cash flow adjusted for the effects of working capital and extraordinary bonus depreciation to debt will remain in the high-teen's range and that Oncor will not materially revise its liquidity strategies, where it has been carrying approximately $1.0 billion in short-term debt. While Oncor's short-term revolver borrowings are excluded from its capital structure with respect to regulatory requirements that govern its upstream dividend policy, Oncor is prohibited from exceeding a 60/40 debt capital structure.

Moody's has taken the following actions:

Ratings withdrawn:

Issuer: Energy Future Holdings Corp.

Corporate Family Rating: WR, from Caa3

Probability of Default Rating: WR, from Caa3-PD

Speculative Grade Liquidity Rating: WR, from SGL-4

Rating Outlook: NOO, from Developing

Issuer: Texas Competitive Electric Holdings

Rating Outlook: NOO, from Negative

Revolving Credit Facility due October 2013: WR, from Caa1
LGD2, 26%

Ratings Assigned:

Issuer: Energy Future Competitive Holdings

Corporate Family Rating: Ca

Probability of Default Rating: C-PD

Speculative Grade Liquidity Rating: SGL-4

Rating Outlook: Negative

Issuer: Energy Future Intermediate Holdings

Corporate Family Rating: B3

Probability of Default Rating: B3-PD

Speculative Grade Liquidity Rating: SGL-4

Rating Outlook: Negative

11.25%/12.25% Sr Unsec PIK Notes due 2018: B3 LGD4, 53%

Issuer: Texas Competitive Electric Holdings

Revolving Credit Facility due October 2016: Caa3, LGD3, 37%

The following ratings were changed:

Ratings downgraded:

Issuer: Energy Future Competitive Holdings

9.58% Sr Unsec Notes due 12/04/2019 to C LGD6, 97% from Ca LGD6, 96%

8.254% Sr Unsec Notes due 12/31/2021 to C LGD6, 97% from Ca LGD6, 96%

Issuer: Texas Competitive Electric Holdings

$1.4b Revolving Credit Facility due October 2016 to Caa3 LGD3, 37% from Caa1 LGD2, 26%

11.5% Sr Sec 1st Lien Notes due 10/01/2020 to Caa3 LGD3, 37%

from Caa1 LGD2, 26%

Sr. Sec. Term Loan due 10/10/2014 to Caa3 LGD3, 37% from Caa1 LGD2, 26%

Sr. Sec. Letter of Credit Facility due 10/10/2014 to Caa3 LGD3, 37% from Caa1 LGD2, 26%

Sr. Sec. Term Loan due 10/10/2017 to Caa3 LGD3, 37% from Caa1 LGD2, 26%

Sr. Sec Letter of Credit Facility due 10/10/2017 to Caa3 LGD3, 37% from Caa1 LGD2, 26%

15% Sr Sec 2nd Lien Notes due 04/01/2021 to Ca LGD5, 70% from Caa3 LGD4, 58%

15% Sr Sec 2nd Lien Notes Series B due 04/01/2021 to Ca LGD5, 70% from Caa3 LGD4, 58%

10.25% Sr Unsec Notes due 11/01/2015 to C LGD6, 90% from Ca LGD5, 82%

10.25% Sr Unsec Notes Series B due 11/01/2015 to C LGD6, 90% from Ca LGD5, 82%

10.5/11.25% Sr Unsec Toggle Notes due 11/01/2016 to C LGD6, 90% from Ca LGD5, 82%

7.46% Legacy Sr Unsec Notes due 01/01/2015 to C LGD6, 96% from Caa3 LGD5, 82%

Legacy Pollution Control Bonds to C LGD6, 96% from Ca LGD6, 94%

Issuer: Oncor Electric Delivery Company

4.1% Sr Sec Notes due 06/01/2022 to Baa3 from Baa2

4.55% Sr Sec Notes due 12/01/2041 to Baa3 from Baa2

5.0% Sr Sec Notes due 09/30/2017 to Baa3 from Baa2

5.25% Sr Sec Notes due 09/30/2040 to Baa3 from Baa2

5.3% Sr Sec Notes due 06/01/2042 to Baa3 from Baa2

5.75% Sr Sec Notes due 09/30/2020 to Baa3 from Baa2

6.375% Sr Sec Notes due 01/15/2015 to Baa3 from Baa2

6.8% Sr Sec Notes due 09/01/2018 to Baa3 from Baa2

7.0% Debentures due 09/01/2022 to Baa3 from Baa2

7.0% Sr Sec Notes due 01/01/2032 to Baa3 from Baa2

7.25% Sr Sec Notes due 01/15/2033 to Baa3 from Baa2

7.5% Sr Sec Notes due 09/01/2038 to Baa3 from Baa2

Ratings upgraded:

Issuer: Energy Future Intermediate Holdings

9.75% Sr Sec 1st Lien Notes due 10/15/2019 (now senior unsecured) to B3 LGD4, 53% from Caa3 LGD4, 62%

10% Sr Sec 1st Lien Notes due 12/01/2020 to B2 LGD3, 33% from Caa3 LGD4, 62%

6.875% Sr Sec 1st Lien Notes due 08/15/2017 to B2 LGD3, 33% from Caa3 LGD4, 58%

11.75% Sr Sec 2nd Lien Notes due 03/01/2022 to B3 LGD4, 53% from Caa3 LGD4, 58%

Issuer: Energy Future Holdings Corp

9.75% Sr Sec 1st Lien EFIH Transfer Notes due 10/15/2019 (now senior unsecured) to Caa2 LGD6, 95% from Caa3 LGD4, 58%

10% Sr Sec 1st Lien EFIH Transfer Notes due 1/15/2020 (now senior unsecured) to Caa2 LGD6, 95% from Caa3 LGD4, 58%

10.875% Sr Unsec Notes due 11/01/2017 to Caa2 LGD6, 90% from Ca LGD6, 92%

11.25/12% Sr Unsec Toggle Notes due 11/01/2017 to Caa2 LGD6, 90% from Ca LGD6, 92%

5.55% Legacy Sr Unsec Notes Series P due 11/15/2014 to Caa2

LGD6, 95% from Ca LGD6, 96%

6.5% Legacy Sr Unsec Notes Series P due 11/15/2024 to Caa2
LGD6, 95% from Ca LGD6, 96%

6.55% Legacy Sr Unsec Notes Series P due 11/15/2034 to Caa2
LGD6, 95% from Ca LGD6, 96%

Rating Outlooks:

Issuer: Energy Future Intermediate Holdings

Rating Outlook: Negative, from Developing

Issuer: Oncor Electric Delivery Company LLC

Rating Outlook: Stable, from Developing

Rating correction:

Issuer: Texas Competitive Electric Holdings

Due to an administrative error the LGD for CUSIP 882850CM0 has an incomplete rating history. The correct rating history is as follows:

10/9/07-LGD6-91%

8/28/08 - WR

3/31/09 -- reinstated -- to LGD5, 83%

8/3/09 -- to LGD5-86%, from LGD5, 83%

11/16/09 -- to LGD4-50%, from LGD5-86%

8/17/10 -- to LGD4-51% , from LGD4-50%

10/11/10 -- to LGD4-52% - from LGD4-51%

1/31/12 -- to LGD4-62% - from LGD4-52%

8/9/12 -- to LGD5-82% - from LGD4-62%

The principle methodology used in rating EFCH is the Unregulated Power Companies Methodology published in August 2009 and the

principle methodology used in rating EFIH is the Global Regulated Electric and Gas Utilities Methodology published in August 2009. Other methodologies used include Loss Given Default for Speculative-Gate Non-Financial Companies in the U.S., Canada, and EMEA published in June 2009.

02/27/2013: ENERGY FUTURE: Board Appoints Billie Williamson as Director
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Energy Future Holdings announced the election of Billie Williamson as a member of its board of directors. Ms. Williamson will also serve as chair of the board's audit committee.

Ms. Williamson brings more than 30 years of experience auditing public companies to her role as a member of the company's board and audit committee. She began her career at Ernst & Young and served as coordinating partner for major clients such as Texas Instruments, Lockheed Martin, Fluor and Neiman Marcus. Her tenure at E&Y culminated with her role as inclusiveness officer and service on E&Y's Americas Executive Board, which functions as its board of directors.

"We are extremely pleased to welcome Billie to the company's board of directors," said Don Evans, non-executive chairman of the EFH board. "She brings tremendous expertise in understanding and auditing large, complex operations as well as experience in serving on corporate boards."

"I am honored to be elected to the company's board," said Ms. Williamson. "EFH has a rich history and legacy of service, and I look forward to working with its directors and management."

Ms. Williamson also served in executive positions at AMX and Marriott. She earned a bachelor's degree in business administration with highest honors from Southern Methodist University in 1974. She also serves on the boards of directors of ITT Exelis Inc. and Annie's, Inc., as well as the boards of the Dallas Symphony Orchestra and a number of Dallas charities.

Ms. Williamson's director compensation will be consistent with that of the Company's other directors who are neither employees of the Company nor members of the Company's sponsor group and will include an annual cash retainer of $200,000 and an annual equity award paid in shares of the Company's common stock with a grant date fair value of $100,000.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Sept. 30, 2012, showed $42.73 billion in total assets, $51.90 billion in total liabilities and a $9.16 billion total deficit.

* * *

On Feb. 1, 2013 ratings release, Standard & Poor's Ratings Services raised its corporate credit ratings on Energy Future to 'CCC' from 'D' following the completion of several debt exchanges, each of which were consider distressed.

"The 'CCC' rating reflects a credit profile that has an unsustainable capital structure over the long term, but a lack of near-term maturities, along with the likelihood of additional distressed exchange over the near term," said Standard & Poor's credit analyst Terry Pratt.

02/25/2013: TXU CORP: Bank Debt Trades at 27% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 73.00 cents-on-the-dollar during the week ended Friday, Feb. 22, 2013, an increase of 2.33 percentage points from the previous week according to data compiled by LSTA/Thomson

Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers for the week ended Feb. 22 among 224 widely quoted syndicated loans with five or more bids in secondary trading.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

* * *

In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

02/21/2013: ENERGY FUTURE: Warns of Bankruptcy Risk; Kirkland & Ellis Tapped
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Reuters reported that U.S. power company Energy Future Holdings , formerly TXU Corp, said it could go into bankruptcy, liquidation or insolvency if lenders or noteholders accelerate repayment of all borrowings.

Reuters, citing a source familiar with the matter, said the company had hired law firm Kirkland & Ellis and asset manager Blackstone Group LP to advise on ways to deal with its debt load, which totaled $52 billion at the end of September.

"If lenders or noteholders accelerate the repayment of all borrowings, we would likely not have sufficient assets and funds to repay those borrowings," Energy Future Holdings said under the risk factors section of a regulatory filing on Tuesday, according to Reuters.

Reuters noted that the company in January extended the maturity date of a $16.5 billion term loan to 2017 from 2014 and has also exchanged debt on which it owed cash payments for debt on which interest payments could be deferred.

The hiring of advisers came just months before the company, taken private in 2007 in the largest leveraged buyout ever, must start making payments on some of its debt, Reuters said.

The $45 billion TXU buyout, which loaded the company with debt, is viewed as one of the most spectacular failures of the last decade's buyout boom, according to Reuters. KKR & Co, one of the private equity firms that led the TXU deal, has written off 95% of the value of its investment in the company. TPG Capital Management and Goldman Sachs Group Inc's private equity arm were also part of the consortium that took the company private.

The TXU takeover was built on hopes that natural gas prices would stay high; instead they have dropped sharply, with benchmark U.S. prices falling about 57% to around $3.22 per million British thermal units now from around $7.50 per mmBtu in February 2007, Reuters said.

Energy Future Holdings, according to Reuters, is the largest power generator in Texas and has three units. The merchant power unit, Luminant, which owns more than 15,000 megawatts of nuclear, coal and gas-fired power plants, and its retail business, TXU Energy,

are unregulated. Its power delivery business, Oncor, is regulated.

About Energy Future

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The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Sept. 30, 2012, showed $42.73 billion in total assets, $51.90 billion in total liabilities and a $9.16 billion total deficit.

* * *

On Feb. 1, 2013 ratings release, Standard & Poor's Ratings Services raised its corporate credit ratings on Energy Future to 'CCC' from 'D' following the completion of several debt exchanges, each of which were consider distressed.

"The 'CCC' rating reflects a credit profile that has an unsustainable capital structure over the long term, but a lack of near-term maturities, along with the likelihood of additional distressed exchange over the near term," said Standard & Poor's credit analyst Terry Pratt.

02/19/2013: ENERGY FUTURES: Bankruptcy Advisers Circle Still-Solvent Co.

Nick Brown and Michael Erman, writing for Reuters, reported that despite being still solvent, lawyers and bankers are betting a big chunk Texas power company Energy Futures, formerly TXU, will file for bankruptcy, and are already trying to line up clients to

represent in any restructuring.

According to the report, Energy Future set the wheels in motion last week when it tapped restructuring advisers from law firm Kirkland & Ellis and financial advisers Evercore Partners and the Blackstone Group. The hiring of advisers came just months before the company, which was taken private in 2007 in the largest leveraged buyout, has to start making payments on some of the $52 billion of debt it had as of the end of September. Now, creditors have begun to organize themselves for a restructuring and a plethora of large law firms, including Cadwalader Wickersham & Taft, Brown Rudnick, Otterbourg Steindler Houston & Rosen, and White & Case, are involved or making pitches to represent creditor groups, people close to the matter said, Reuters related.

With more than $42 billion in assets, Energy Future has the potential to be one of the 10 largest U.S. bankruptcies, and the largest since specialty finance company CIT Group Inc filed for protection in late 2009, according to bankruptcydata.com, Reuters related.

Reuters said law firms and investment banks can make millions of dollars from large bankruptcies, depending on the size and complexity of the case. Some leading bankruptcy partners charge around $1,000 an hour, and lead teams of dozens of partners and associates whose hourly rates vary from about $300 to about $800.

Reuters related that the $45 billion TXU buyout, which loaded the company with debt, is viewed as one of the most spectacular failures of the last decade's buyout boom. KKR & Co, one of the private equity firms that led the TXU deal, has written off 95 percent of the value of its investment in the company. TPG Capital Management and Goldman Sachs Group Inc's private equity arm were also part of the consortium. The debt is held by scores of parties, including distressed debt investors Aurelius Capital Management, Centerbridge Partners and Angelo Gordon & Co, one of the sources said.

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The Company's balance sheet at Sept. 30, 2012, showed $42.73 billion in total assets, $51.90 billion in total liabilities and a $9.16 billion total deficit.

* * *

As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

As reported by the TCR on Dec. 7, 2012, Fitch Ratings has lowered the Issuer Default Rating (IDR) of EFH to 'Restricted Default' (RD) from 'CC'. Fitch Ratings has deemed the recently concluded exchange offer to exchange a portion of the LBO notes and legacy notes at Energy Future Holdings Corp (EFH) for new 11.25%/12.25% senior toggle notes due 2018 at Energy Future Intermediate Holding Company LLC (EFIH) as a distressed debt exchange (DDE).

In the Dec. 28, 2012, edition of the TCR, Standard & Poor's Ratings Services lowered its corporate credit ratings on EFIH, TCEH, and EFCH to 'CC' from 'CCC'.

"We lowered to 'CC' from 'CCC' our corporate credit rating on EFH subsidiary EFCH. EFCH guarantees TCEH's senior secured debt (which includes the revolver) and so falls to 'CC' along with TCEH," S&P said.

02/18/2013: TXU CORP: 2017 Debt Trades at 35% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now

known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 65.44 cents-on-the-dollar during the week ended Friday, Feb. 15, 2013, a drop of 0.25 percentage points from the previous week, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's 'Caa1' rating and Standard & Poor's 'CCC' rating. The loan is one of the biggest gainers and losers for the week ended Friday among 221 widely quoted syndicated loans with five or more bids in secondary trading.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

* * *

In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is

complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

02/18/2013: TXU CORP: 2014 Debt Trades at 29% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 70.83 cents-on-the-dollar during the week ended Friday, Feb. 15, 2013, an increase of 0.73 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers for the week ended Friday among 221 widely quoted syndicated loans with five or more bids in secondary trading.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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In late January 2012, Moody's Investors Service changed the rating

outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

02/06/2013: TXU CORP: Bank Debt Trades at 25% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 75.09 cents-on-the-dollar during the week ended Friday, Feb. 1, 2013, an decrease of 0.77 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and is unrated by either Moody's or Standard & Poor's.

About Energy Future

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The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with

a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

02/04/2013: ENERGY FUTURE: S&P Raises Corporate Credit Rating to 'CCC'

In a February 1, 2013 ratings release, Standard & Poor's Ratings Services said it raised its corporate credit ratings on EFH, EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'CCC' from 'D' following the completion of several debt exchanges, each of which we consider distressed. There are no rating actions at EFH's regulated subsidiary, Oncor Electric Delivery Co. LLC.

Previously, in a January 31, 2013 ratings release, S&P lowered its corporate credit ratings on EFIH, TCEH, and Energy Future Competitive Holdings Co. (EFCH) to 'SD' from 'CC' following the completion of several debt exchanges. S&P also lowered ratings on certain of the debt instruments subject to the exchange to 'D' from 'CC'. These rating changes reflect S&P's distressed debt exchange criteria. The debt instruments subject to the distressed exchange include:

- -- EFH's 10% senior secured notes due 2020,
- -- EFH's 9.75% senior secured notes due 2019,
- -- EFIH's 9.75% senior secured notes due 2019,
- -- EFH's 10.875% senior cash pay notes due 2017,
- -- EFH's 11.25%/12.25% senior toggle notes due 2017, and
- -- TCEH's $645 million senior secured revolving credit facility due 2013.

Subsequently, in its Feb. 1 release, S&P said that at EFH, it raised the rating on the small remaining 10% senior secured notes due 2020 and 9.75% senior secured notes due 2019 to 'CC' and revised the recovery rating to '6' from '1' and affirmed the 'D' rating and '6' recovery score on the 10.875% senior cash pay notes due 2017 and EFH's 11.25%/12.25% senior toggle notes due 2017.

At EFIH, S&P raised the rating on the small remaining 9.75% senior secured notes due 2019 to 'CC' and revised the recovery rating to '6' from '1'.

The decline in the recovery score for the small amount of EFH and EFIH senior secured notes remaining after the exchange is due to the removal of the collateral on these securities under the exchange agreement.

At TCEH, S&P raised the rating on the $1.409 billion senior secured revolving credit facility due 2016 to CCC' from 'CC' and left unchanged the '3' recovery rating.

"The 'CCC' rating reflects a credit profile that has an unsustainable capital structure over the long term, but a lack of near-term maturities, along with the likelihood of additional distressed exchange over the near term," said Standard & Poor's credit analyst Terry Pratt.

The numerous distressed debt exchanges over the past few weeks reflect EFH's various strategies to deal with refinancing risk at TCEH of about $3.8 billion in senior secured credit facilities due October 2014, $3.2 billion in senior unsecured debt due in November 2015, and about $15.7 billion in senior secured credit facilities due in 2017. Exchanges at the EFH level have helped to reduce debt, move most debt to its subsidiary EFIH, and build liquidity by foregoing interest payments through the increased issuance of the EFIH toggle notes to fund most of the exchange. The TCEH exchange of the senior secured revolving credit facility portion due 2013 is a liquidity play, with the offer to extend made after it was fully drawn from a zero or low balance.

The overall outlook for credit at the companies is negative. Cash flow from the TCEH's Luminant wholesale generation unit, which provides most cash flow, is currently supported by hedges put in place years ago, but these legacy hedges will begin to roll off later in 2013, creating greater exposure to weak power market conditions in late 2013 and more so in 2014. The robust production of natural gas from shale fields will likely continue

to keep power prices low over the forecast period. A significant increase in power prices either through a material rise in natural gas prices or market heat rates is required to help mitigate refinance risk in 2014 and 2015 and beyond. Given that such a development on the natural gas side seems remote, the company may focus on extending 2014 and 2015 maturities outward through exchange offers.

02/04/2013: ENERGY FUTURE: Reports Final Results & Exchange Offers Settlement
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Energy Future Holdings Corp. announced (a) the final results and settlement of the offers of its direct, wholly-owned subsidiary, Energy Future Intermediate Holding Company LLC, and EFIH's direct, wholly-owned subsidiary, EFIH Finance Inc., to exchange up to approximately $1.3 billion aggregate principal amount of new 10.000% Senior Secured Notes due 2020 of the Offerors for any and all outstanding (i) 9.75% Senior Secured Notes due 2019 of EFH Corp., (ii) 10.000% Senior Secured Notes due 2020 of EFH Corp. and (iii) 9.75% Senior Secured Notes due 2019 of the Offerors and (b) the final results of the concurrent solicitations by EFH Corp. and the Offerors of consents from holders of Old First Lien Notes to proposed amendments to the indentures governing the Old First Lien Notes and to those Old First Lien Notes.

EFH Corp. also announced the final results and settlement of the Offerors' previously announced offers to exchange up to approximately $124 million aggregate principal amount of new 11.25%/12.25% Senior Toggle Notes due 2018 of the Offerors for any and all outstanding (i) 10.875% Senior Notes due 2017 of EFH Corp. and (ii) 11.250%/12.000% Senior Toggle Notes due 2017 of EFH Corp.

The Consent Solicitations and the Exchange Offers expired at 5:00 p.m., New York City time, on Jan. 24, 2013.

As of the Expiration Date, EFH Corp. and the Offerors had received the requisite consents to adopt the Proposed Amendments, and on Jan. 25, 2013, EFH Corp. and the Offerors entered into supplemental indentures to the indentures governing the Old First Lien Notes to give effect to the Proposed Amendments.

Title of Old Notes: 9.75% Senior Secured Notes due 2019
Amount Outstanding: $115,446,000
Amount Tendered : $112,988,000
Percentage : 97.87%

Title of Old Notes: 10.000% Senior Secured Notes due 2020
Amount Outstanding: $1,060,757,000
Amount Tendered : $1,057,656,000
Percentage : 99.71%

Title of Old Notes: 9.75% Senior Secured Notes due 2019
Amount Outstanding: $141,083,000
Amount Tendered : $139,068,000
Percentage : 98.57%

Title of Old Notes: 10.875% Senior Notes due 2017
Amount Outstanding: $64,135,000
Amount Tendered : $30,876,000
Percentage : 48.14%

Title of Old Notes: 11.250%/12.000% Senior Toggle Notes due 2017
Amount Outstanding: $60,329,699
Amount Tendered : $33,406,721
Percentage : 55.37%

In accordance with the terms and conditions of the Exchange Offers, EFH Corp. and the Offerors have accepted all of the Old Notes that were validly tendered for exchange. The Exchange Offers settled on January 29, 2013. On January 29, 2013, the Offerors issued $1,302,106,000 aggregate principal amount of their 10.000% Senior Secured Notes due 2020 in connection with the First Lien Exchange Offers and $63,930,000 aggregate principal amount of their 11.25%/12.25% Senior Toggle Notes due 2018 in connection with the Unsecured Exchange Offers.

Additional information is available for free at:

http://is.gd/kvgtFt

About Energy Future

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company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Sept. 30, 2012, showed $42.73 billion in total assets, $51.90 billion in total liabilities and a $9.16 billion total deficit.

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As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

As reported by the TCR on Dec. 7, 2012, Fitch Ratings has lowered the Issuer Default Rating (IDR) of EFH to 'Restricted Default' (RD) from 'CC'. Fitch Ratings has deemed the recently concluded exchange offer to exchange a portion of the LBO notes and legacy notes at Energy Future Holdings Corp (EFH) for new 11.25%/12.25% senior toggle notes due 2018 at Energy Future Intermediate Holding Company LLC (EFIH) as a distressed debt exchange (DDE).

In the Dec. 28, 2012, edition of the TCR, Standard & Poor's Ratings Services lowered its corporate credit ratings on EFIH, TCEH, and EFCH to 'CC' from 'CCC'.

"We lowered to 'CC' from 'CCC' our corporate credit rating on EFH subsidiary EFCH. EFCH guarantees TCEH's senior secured debt (which includes the revolver) and so falls to 'CC' along with TCEH," S&P said.

02/01/2013: ENERGY FUTURE: Fitch Hikes IDRs to 'CCC' on Debt Exchange
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Fitch Ratings has lowered the Issuer Default Ratings (IDR) of Energy Future Holdings Corp (EFH) and Energy Future Intermediate Holding Company LLC (EFIH) to 'Restricted Default' (RD) from 'CCC' on the conclusion of the debt exchange and removed the Rating

Watch Negative. On Dec. 21, 2012, EFIH had launched an offer to exchange up to approximately $1.3 billion of new 10.000% senior secured notes due 2020 for any and all outstanding EFH's $115 million 9.75% senior secured notes due 2019, EFH's $1,061 million 10.000% senior secured notes due 2020, and EFIH's $141 million 9.75% senior secured notes due 2019. The exchange offer concluded yesterday with approximately 99% of bondholders tendering their notes in the exchange.

Fitch had deemed the exchange offer to be a distressed debt exchange (DDE) since the exchange offer would be accepted only if the tendering bondholders also consent to indenture amendments that materially impair the position of holders that do not tender. EFH has received the requisite consents to adopt the proposed indenture amendments. Fitch has downgraded the rating for the notes subject to DDE to 'CCC/RR1' from 'B/RR1' and removed the Rating Watch Negative.

A second exchange offer has also concluded, whereby EFIH had offered to exchange up to approximately $124 million of its 11.25%/12.5% senior toggle notes due 2018 notes for the outstanding EFH's cash pay/toggle notes due 2017. Approximately $64 million of bondholders tendered their notes in the exchange.

Fitch has simultaneously taken various rating actions based on the post-exchange capital structure and the fundamental outlook for EFH and EFIH. Fitch has upgraded the IDRs of EFH and EFIH to 'CCC' from 'RD', which is the same as the pre-exchange IDR. The first lien notes exchange, being a par exchange, has not changed the probability of default for the two companies. The unsecured notes exchange results in a small benefit to the combined liquidity given the three-year payment-in-kind feature on the newly issued notes.

Fitch has simultaneously downgraded the ratings for the EFH's 9.75% notes due 2019 and 10.000% notes due 2020 that were not tendered in the exchange to 'CC/RR6' from 'CCC/RR1' due to a loss in both collateral coverage and upstream guarantee arrangements as a result of the indenture amendments. These notes are now pari passu with EFH's legacy notes. Fitch has also simultaneously upgraded the ratings of EFIH's 9.75% notes due 2019 that were not tendered in the exchange to 'CCC+/RR3' from 'CCC/RR1'. These notes are now pari passu with EFIH's senior toggle notes due 2018.

SENSITIVITY/RATING DRIVERS

The 'CCC' IDRs for EFH and EFIH reflect the highly leveraged capital structure, sufficient but declining liquidity, and currently constrained, but growing distributions and tax payments from Oncor Electric Delivery Company LLC (Oncor). Fitch expects dividend distributions and corporate tax payments as the only principal source of cash flows for EFH/EFIH going forward. Fitch expects EFH/EFIH's FFO to consolidated debt to be in a 4%-6% range and FFO to interest ratio to be 0.7x-0.8x over 2013 - 2018, which is indicative of a 'CCC' IDR. Fitch's financial forecasts assume no tax implications for EFH due to any potential restructuring activities at Texas Competitive Electric Holdings Company LLC (TCEH).

Combined liquidity at EFH/EFIH stood at $1.41 billion as of Dec. 31, 2012, which includes the $680 million held in escrow to repay the remaining inter-company loans to TCEH. Looking forward, Fitch expects combined liquidity to be affected by reduced upstream dividend and cash tax payments from Oncor during 2013 - 2014 as a result of elevated capex and bonus depreciation benefits. Fitch expects liquidity to be adequate until 2016 given EFIH has capacity to issue an incremental $250 million in second lien debt and $400 million of unsecured debt based on current debt incurrence restrictions. Further liability management, refinancing of the current high cost debt, and/or equity infusion will be needed to right size the capital structure and support liquidity at EFH/EFIH, in Fitch's view.

Fitch's assessment of the collateral valuation at EFH/ EFIH continues to depend solely on the value of Oncor Electric Delivery Holdings Company LLC's (Oncor Holdings) 80% ownership interest in Oncor. The recovery valuation for all classes of debt pursuant to the first lien debt exchange and unsecured notes exchange did not change, except for the untendered notes. Fitch's recovery analysis yields a 100% recovery for both the first lien and second lien debt. As a result, Fitch has notched up the ratings for the first and second lien debt by three notches to 'B/RR1'. Since the new notes issued in the unsecured notes exchange are pari passu to the notes being exchanged, there is no change in recovery ratings at that class of debt. There is also no change in recovery for EFH's legacy notes.

What Could Trigger A Rating Action

Change in Leverage at EFH/EFIH: A reduction in debt at EFH/EFIH will be positive for their credit profile. Any reduction in leverage through liability management activities will be evaluated

by Fitch based on the terms of the transaction and could lead to changes in the recovery analysis.

Lower Than Expected Cash Flows: A material shortfall in cash flows at EFH/EFIH versus Fitch's current expectations due to factors such as reduced dividends and/or corporate tax payments from Oncor, federal tax obligations triggered by a potential restructuring at TCEH among other factors could lead to a downgrade in the ratings of these entities.

Change in Oncor's Valuation: Any change in Fitch's assessment of the valuation of Oncor due to reasons such as change in regulatory environment, any restriction placed on upstream dividend distribution, a change in electric sales outlook etc. could lead to a change in recovery ratings for EFH/EFIH's debt instruments.

Fitch has taken the following rating actions:

EFH

-- IDR downgraded to 'RD' from 'CCC' and simultaneously upgraded to 'CCC';

-- 9.75% notes due 2019 downgraded to 'CCC/RR1' from 'B/RR1' and simultaneously downgraded to 'CC/RR6';

-- 10.000% notes due 2020 downgraded to 'CCC/RR1' from 'B/RR1' and simultaneously downgraded to 'CC/RR6';

-- Senior unsecured guaranteed notes affirmed at 'CCC+/RR3';

-- Senior unsecured non-guaranteed notes affirmed at 'CC/RR6'.
EFIH

-- IDR downgraded to 'RD' from 'CCC' and simultaneously upgraded to 'CCC';
-- 9.75% notes due 2019 downgraded to 'CCC/RR1' from 'B/RR1' and simultaneously upgraded to 'CCC+/RR3;

-- Senior secured first lien debt not subject to DDE affirmed at 'B/RR1';

-- Senior secured second lien debt affirmed at 'B/RR1';

-- Senior toggle notes affirmed at 'CCC+/RR3'.

01/28/2013: ENERGY FUTURE: EFIH Revises 2012 Income Estimates to $321 Million
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Energy Future Holdings Corp. and EFH Corp.'s direct wholly-owned subsidiaries Energy Future Intermediate Holding Company LLC and Energy Future Competitive Holdings Company disclosed in a current report on Form 8-K dated Jan. 22, 2013, selected preliminary unaudited financial data for the year ended Dec. 31, 2012, for each of EFH Corp., EFIH, and EFIH's direct wholly-owned subsidiary, Oncor Electric Delivery Holdings Company LLC. The Company has amended the initial Form 8-K to update the information provided under the heading "EFIH Unaudited Preliminary Financial Data."

EFIH has amended its estimated net income for the year ended Dec. 31, 2012, to $321 million, compared to the previously disclosed estimate of $331 million net income.

A copy of the Amended Current Report is available at:

http://is.gd/Ne5c8q

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The Company's balance sheet at Sept. 30, 2012, showed $42.73 billion in total assets, $51.90 billion in total liabilities and a $9.16 billion total deficit.

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As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

As reported by the TCR on Dec. 7, 2012, Fitch Ratings has lowered the Issuer Default Rating (IDR) of EFH to 'Restricted Default' (RD) from 'CC'. Fitch Ratings has deemed the recently concluded exchange offer to exchange a portion of the LBO notes and legacy notes at Energy Future Holdings Corp (EFH) for new 11.25%/12.25% senior toggle notes due 2018 at Energy Future Intermediate Holding Company LLC (EFIH) as a distressed debt exchange (DDE).

In the Dec. 28, 2012, edition of the TCR, Standard & Poor's Ratings Services lowered its corporate credit ratings on EFIH, TCEH, and EFCH to 'CC' from 'CCC'.

"We lowered to 'CC' from 'CCC' our corporate credit rating on EFH subsidiary EFCH. EFCH guarantees TCEH's senior secured debt (which includes the revolver) and so falls to 'CC' along with TCEH," S&P said.

01/25/2013: ENERGY FUTURE: Expects $2.2 Billion Net Loss in 2012

Energy Future Holdings Corp., Energy Future Intermediate Holding Company LLC and Oncor Electric Delivery Holdings Company LLC provided selected preliminary unaudited financial data for the year ended Dec. 31, 2012.

EFH Corp. estimated a net loss of $2.16 billion for the year ended Dec. 31, 2012, compared with the actual net loss of $1.91 billion during the prior year. EFH Corp.'s available liquidity (excluding Oncor Holdings and its subsidiaries) at Dec. 31, 2012, totaled $2.8 billion as compared to $2.4 billion at Dec. 31, 2011.

EFIH estimated net income of $331 million for the year ended Dec. 31, 2012, compared with net income of $417 million during the prior year. Oncor Holdings expected net income of $340 million for 2012 compared with net income $360 million for 2011.

A copy of the Form 8-K is available at http://is.gd/S5w7zn

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As reported by the TCR on Dec. 7, 2012, Fitch Ratings has lowered the Issuer Default Rating (IDR) of EFH to 'Restricted Default' (RD) from 'CC'. Fitch Ratings has deemed the recently concluded exchange offer to exchange a portion of the LBO notes and legacy notes at Energy Future Holdings Corp (EFH) for new 11.25%/12.25% senior toggle notes due 2018 at Energy Future Intermediate Holding Company LLC (EFIH) as a distressed debt exchange (DDE).

In the Dec. 28, 2012, edition of the TCR, Standard & Poor's Ratings Services lowered its corporate credit ratings on EFIH, TCEH, and EFCH to 'CC' from 'CCC'.

"We lowered to 'CC' from 'CCC' our corporate credit rating on EFH subsidiary EFCH. EFCH guarantees TCEH's senior secured debt (which includes the revolver) and so falls to 'CC' along with TCEH," S&P said.

01/14/2013: ENERGY FUTURE: Releases Preliminary Results of Exchange Offers
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Energy Future Holdings Corp. announced the results, as of 5:00 p.m., New York City time, on Jan. 8, 2013, (the "Early Tender Date"), of the:

(a) offers of its direct, wholly-owned subsidiary, Energy Future Intermediate Holding Company LLC, and EFIH's direct, wholly-owned subsidiary, EFIH Finance Inc., to exchange up to approximately $1.3 billion aggregate principal amount of new 10.000% Senior Secured Notes due 2020 of the Offerors for any and all outstanding (i) 9.75% Senior Secured Notes due 2019 of EFH Corp., (ii) 10.000% Senior Secured Notes due 2020 of EFH Corp. and (iii) 9.75% Senior Secured Notes due 2019 of the Offerors; and

(b) concurrent solicitations by EFH Corp. and the Offerors of consents from holders of Existing First Lien Notes to proposed amendments to the indentures governing the Existing First Lien Notes and to such Existing First Lien Notes.

As of the Early Tender Date, EFH Corp. had received the requisite Consents to adopt the Proposed Amendments, although Consents delivered may be revoked at any time at or prior to 5:00 p.m., New York City time, on Jan. 24, 2013.

EFH Corp. also announced the results as of the Early Tender Date of the Offerors' previously announced offers to exchange up to approximately $124 million aggregate principal amount of new 11.25%/12.25% Senior Toggle Notes due 2018 of the Offerors for any and all outstanding (i) 10.875% Senior Notes due 2017 of EFH Corp. and (ii) 11.250%/12.000% Senior Toggle Notes due 2017 of EFH Corp.

The Exchange Offers for each series of Existing Notes will expire at 5:00 p.m., New York City time, on Jan. 24, 2013. The Consent Solicitations for each series of Existing First Lien Notes will expire on the Consent Date. Tendered Existing Notes may be withdrawn at any time at or prior to the Expiration Date and

Consents delivered may be revoked at any time at or prior to the Consent Date.

A copy of the press release is available at http://is.gd/XidwoQ

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Ratings Services lowered its corporate credit ratings on EFIH, TCEH, and EFCH to 'CC' from 'CCC'.

"We lowered to 'CC' from 'CCC' our corporate credit rating on EFH subsidiary EFCH. EFCH guarantees TCEH's senior secured debt (which includes the revolver) and so falls to 'CC' along with TCEH," S&P said.

01/11/2013: ENERGY FUTURE: Extends $646 Million Revolving Loans to 2016

The lenders holding $645,556,000 aggregate principal amount of 2013 Revolving Credit Commitments, constituting all of the outstanding 2013 Revolving Credit Commitments, agreed to extend the maturity of these commitments from October 2013 to October 2016. The 2016 Revolving Credit Commitments will have the same terms and conditions as the outstanding revolving credit commitments expiring in October 2016 under the Credit Agreement.

In consideration for the Extension, pursuant to the terms of the Incremental Amendment No. 1, dated as of Jan. 4, 2013, by and among Energy Future Holdings Corp., Texas Competitive Electric Holdings Company LLC, the subsidiary guarantors party thereto, Citibank, N.A., as administrative agent, and the lender parties thereto, TCEH paid each of the Extending Lenders an extension fee through the incurrence of incremental term loans due in October 2017 deemed to have been made by each Extending Lender under the Credit Agreement, with each Extending Lender receiving $0.5264 of incremental term loans for each $1.00 of its 2013 Revolving Credit Commitments extended into 2016 Revolving Credit Commitments. The aggregate principal amount of incremental term loans incurred pursuant to the Incremental Amendment totaled $340,000,000. These incremental term loans will have the same terms and conditions as the outstanding term loans due October 2017 under the Credit Agreement.

As a result of the Extension, as of Jan. 4, 2013, under the Credit Agreement there are:

* $0 and approximately $2.05 billion of revolving credit commitments that will expire in October 2013 and October 2016, respectively; and

* approximately $15.71 billion of terms loans with a maturity in October 2017.

A copy of the Extension Agreement is available for free at:

http://is.gd/LDevJ6

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As reported by the TCR on Dec. 7, 2012, Fitch Ratings has lowered the Issuer Default Rating (IDR) of EFH to 'Restricted Default' (RD) from 'CC'. Fitch Ratings has deemed the recently concluded exchange offer to exchange a portion of the LBO notes and legacy notes at Energy Future Holdings Corp (EFH) for new 11.25%/12.25% senior toggle notes due 2018 at Energy Future Intermediate Holding Company LLC (EFIH) as a distressed debt exchange (DDE).

01/08/2013: ENERGY FUTURE: CEO Annual Salary Raised to $1.35 Million
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The Organization and Compensation Committee of the Board of Directors of Energy Future Holdings Corp. approved changes to the compensation of John F. Young, the president and chief executive officer of EFH Corp., and Paul M. Keglevic, the executive vice president and chief financial officer of EFH Corp.

The Committee increased Mr. Young's base salary to $1,350,000 per year, and increased his target award under the EFH Corp. Executive Annual Incentive Program to 125% of his base salary. Mr. Young and EFH Corp. entered into an Amended and Restated Employment Agreement, effective Dec. 26, 2012, setting forth the foregoing changes. The Committee also increased Mr. Keglevic's base salary to $735,000 per year, effective Dec. 26, 2012.

On Dec. 27, 2012, Jeffrey Liaw notified the Company of his resignation from the Board of Directors effective Dec. 31.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Sept. 30, 2012, showed $42.73 billion in total assets, $51.90 billion in total liabilities and a $9.16 billion total deficit.

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Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

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In the Dec. 28, 2012, edition of the TCR, Standard & Poor's Ratings Services lowered its corporate credit ratings on EFIH, TCEH, and EFCH to 'CC' from 'CCC'.

"We lowered to 'CC' from 'CCC' our corporate credit rating on EFH subsidiary EFCH. EFCH guarantees TCEH's senior secured debt (which includes the revolver) and so falls to 'CC' along with TCEH," S&P said.

01/07/2013: TXU CORP: Bank Debt Trades at 33% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 66.82 cents-on-the-dollar during the week ended Friday, Jan. 4, 2013, a drop of 0.29 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's Caa1 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 192 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

01/07/2013: TXU CORP: Bank Debt Trades at 24% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 76.25 cents-on-the-dollar during the week ended Friday, Jan. 4, 2013, an increase of 1.47 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 192 widely quoted syndicated loans with

five or more bids in secondary trading for the week ended Friday.

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EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

12/28/2012: ENERGY FUTURE: Enters Into New TXU Energy AR Program
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Energy Future Holdings Corp. and its subsidiaries, Texas Competitive Electric Holdings Company LLC and TXU Energy Retail

Company LLC, entered into a new TXU Energy Accounts Receivable Securitization Program. In connection with the new AR Program, the parties terminated the existing AR Program. The new AR Program is substantially the same as the terminated AR Program.

The material changes incorporated into the new AR Program are:

* the maturity date of the new AR Program is Nov. 30, 2015, subject to a springing maturity provision pursuant to which the maturity date of the program will be as early as June 11, 2014, if more than $500 million of term or deposit letter of credit loans under the Credit Agreement, dated as of Oct. 10, 2007, as amended, among TCEH, Energy Future Competitive Holdings Company, the lenders from time to time party thereto, and Citibank, N.A., as administrative agent, are outstanding on June 10, 2014, or any day thereafter;

* the maximum funding amount under the new AR Program is $200 million;

* the new AR Program includes a financial maintenance covenant that is identical to the financial maintenance covenant contained in the Credit Agreement;

* TXU Energy will sell all of its accounts receivable to a newly-formed special purpose financing entity, TXU Energy Receivables Company LLC, which is a wholly-owned subsidiary of TCEH; and

* the subordinated note that the TXU SPE issues to TXU Energy to fund a portion of the purchase price of TXU Energy's accounts receivable may not exceed 25% of the aggregate pool of accounts receivable.

To facilitate the closing of the new AR Program, including the repurchase by TXU Energy of all of its outstanding receivables previously sold under the terminated AR Program and taking into account the cap on the subordinated note under the new AR Program, in November 2012, TCEH borrowed $300 million under its senior secured revolving credit facility. TCEH's aggregate borrowings under that facility totaled approximately $1.3 billion as of Nov. 30, 2012.

As of Nov. 30, 2012, in addition to the approximately $800 million of available capacity under the Revolving Credit Facility, TCEH had approximately $700 million of cash and cash equivalents and

approximately $125 million of available capacity under its senior secured letter of credit facility, resulting in aggregate liquidity at TCEH at that date of approximately $1.625 billion. The execution of the new AR Program resulted in a net decrease in aggregate TCEH liquidity at the closing date of approximately $25 million, excluding the payment of transaction fees and expenses.

A copy of the First Lien Receivables Agreement is available for free at http://is.gd/YxEcFi

A copy of the Trade Receivables Sale Agreement is available for free at http://is.gd/D3GPio

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As reported by the TCR on Dec. 7, 2012, Fitch Ratings has lowered

the Issuer Default Rating (IDR) of EFH to 'Restricted Default' (RD) from 'CC'. Fitch Ratings has deemed the recently concluded exchange offer to exchange a portion of the LBO notes and legacy notes at Energy Future Holdings Corp (EFH) for new 11.25%/12.25% senior toggle notes due 2018 at Energy Future Intermediate Holding Company LLC (EFIH) as a distressed debt exchange (DDE).

12/28/2012: ENERGY FUTURE: S&P Cuts Units' CCRs to 'CC' on Debt Exchanges
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Standard & Poor's Ratings Services lowered its corporate credit ratings on EFIH, TCEH, and EFCH to 'CC' from 'CCC' and kept the negative rating outlook with the announcement of various exchanges -- completed and announced -- that S&P views as distressed. "We kept unchanged EFH's 'SD' rating, reflecting another completed exchange on Dec. 21, 2012 of senior unsecured cash pay and PIK toggle notes into new debt at EFIH, and another offer to exchange the remaining balances of cash pay and PIK toggle notes into more new debt at EFIH," S&P said.

"We lowered to 'CC' from 'B-' the debt related to the announced exchange of senior secured debt at EFH and EFIH: 10% senior secured notes due 2020, EFH's 9.75% senior secured notes due 2019, and EFIH's 9.75% senior secured notes due 2019," S&P said.

"We lowered to 'CC' from 'CCC' our rating on TCEH's senior secured revolving credit facilities due between 2013 and 2017, which contains the revolving credit facility involved in the distressed offer," S&P said.

"We lowered to 'CC' from 'CCC' our corporate credit rating on EFH subsidiary EFCH. EFCH guarantees TCEH's senior secured debt (which includes the revolver) and so falls to 'CC' along with TCEH," S&P said.

"We revised our recovery rating to '5' from '6' on the senior secured second-lien debt at EFH and EFIH. This change in the recovery rating results in a change in the rating on these securities to 'CCC-' from 'CC,'" S&P said.

12/20/2012: ENERGY FUTURE: Promotes McFarland to Pres. & CEO of Luminant
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David A. Campbell, president and chief executive officer of

Luminant Holding Company LLC, an indirect subsidiary of Energy Future Holdings Corp. and Energy Future Competitive Holdings Company, gave notice that he would resign effective immediately following the end of the fiscal year on Dec. 31, 2012.

The Company promoted M.A. (Mac) McFarland to President and Chief Executive Officer of Luminant, effective Jan. 1, 2013. Mr. McFarland has served as Executive Vice President of the Company and Executive Vice President and Chief Commercial Officer of Luminant since July 2008.

In connection with his promotion, Mr. McFarland's base salary was increased from $600,000 per year to $675,000 per year. Mr. McFarland, Luminant and the Company entered into an Amended and Restated Employment Agreement, effective as of Jan. 1, 2013, setting forth Mr. McFarland's new title, duties, and base salary.

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In the Dec. 10, 2012, edition of the TCR, Standard & Poor's Ratings Services lowered its corporate credit rating on Energy Future Holdings Corp. (EFH) to 'SD' from 'CCC' based on the consummation of a distressed debt exchange of five EFH-level debt securities totaling about $1.6 billion with the new Energy Future Intermediate Holding Co. LLC (EFIH) senior secured toggle notes due 2018 of about $1.1 billion.

12/10/2012: ENERGY FUTURE: S&P Cuts CCR to 'SD' on Distressed Debt Exchange
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Standard & Poor's Ratings Services lowered its corporate credit rating on Energy Future Holdings Corp. (EFH) to 'SD' from 'CCC' based on the consummation of a distressed debt exchange of five EFH-level debt securities totaling about $1.6 billion with the new Energy Future Intermediate Holding Co. LLC (EFIH) senior secured toggle notes due 2018 of about $1.1 billion. "We assigned our 'CC' debt issue rating and '6' recovery rating to the new EFIH notes. We lowered EFH's series Q and series R unsecured debt to 'D.' The outlook on EFIH remains negative," S&P said.

"Under our criteria, we lower to 'SD' the corporate credit rating of a company that undertakes a distressed exchange when it consummates the offer, and then shortly thereafter revise the corporate credit rating to its fundamental credit level taking the effects, if any, of the exchange into account," S&P said.

"The exchange continues EFH's strategy to reduce debt levels and its annual interest burden through distressed exchanges and remove maturities in the years in which EFH's subsidiary Texas Competitive Electric Holdings Co. LLC (TCEH; CCC/Negative/--) approximate $20 billion coming due between 2014 and 2017. The exchange lowers EFH-level debt by about 12%. Even so, the new debt

includes an option to pay interest in kind for three years, helping EFH to meet obligations while distributions from its regulated electricity transmission unit Oncor Electric Delivery Co. LLC (BBB+/Stable) are low because it is building out its share of the CREZ transmission line into West Texas that will bring renewable electricity to load centers," S&P said.

"The exchange involved the cash-pay and payment-in-kind toggle notes issued to help fund the LBO in 2007 and three of the pre-LBO debt securities, series P, Q, and R. The cash-pay and payment-in-kind toggle notes are already rated 'D' based on previous distressed exchanges, and kept there since more such exchanges were likely. The series Q and R securities are also now rated 'D' and it is likely EFH will continue to reduce its balance further with similar exchange offers," S&P said.

"These securities have very low recovery prospects in our view, given that, in a default situation, the enterprise value to EFH's approximate 80% ownership in Oncor on a discounted cash flow basis after paying administration fees would only cover the senior secured debt at EFIH and EFH, not to mention second-lien debt. Lenders accepting the exchange might be looking to the value, if any, of being closer to the asset that provides essentially all cash flow to EFIH and EFH to meet obligations. We do not think there would be any value going to EFH from TCEH in a default scenario, due to the very high debt burden at TCEH; even the senior secured debt at TCEH will not be made whole in a default situation in our view," S&P said.

"We will revise EFH's rating from 'SD' to its fundamental credit level shortly," S&P said.

12/07/2012: ENERGY FUTURE: Moody's Affirms 'Caa3' CFR; Outlook Developing
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Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH), its intermediate subsidiary holding company, Energy Future Intermediate Holding Company LLC (EFIH) and its 80% owned transmission and distribution utility, Oncor Electric Delivery Company LLC (Oncor) to developing from negative. In addition, Moody's affirmed EFH's Caa3 Corporate Family Rating (CFR) and Probability of Default Rating (PDR). The ratings for Energy Future Competitive Holdings Company (EFCH) and Texas Competitive Electric Holdings Company LLC (TCEH) are affirmed, and the outlook for TCEH remains negative.

Moody's views EFH's recently announced debt exchange offer as a distressed exchange. For now, EFH's Caa3 PDR will prevail, and the rating agency will assign an /LD modifier to the PDR but will remove the modifier several days after the transaction is completed. At that time, EFH's PDR will be repositioned to reflect the limited default that will have occurred and to consider Moody's views that future restructuring activity is likely to continue.

The change in the EFH, EFIH and Oncor rating outlooks to developing from negative reflects the expected liquidity benefits associated with the debt exchange as well as the increased credit separateness that continues to be implemented between EFH and its financially distressed subsidiaries, EFCH and TCEH.

"Our views regarding credit separateness are evolving," said Jim Hempstead, Senior Vice President "and we now believe that the probability of a default occurring simultaneously across the EFH family, excluding Oncor, is diverging. We think a default is highly likely to occur within the next 12 months for EFCH and TCEH, but is increasingly unlikely to occur at EFH and EFIH."

Rating Rationale

In order to more accurately reflect the differentiation of default probabilities and to capture the liquidity benefits associated with the debt exchange, Moody's is considering withdrawing the CFR at EFH and reassigning separate CFR's at both EFIH and EFCH. The EFCH CFR will likely remain near the low-Caa/Ca-ratings category, and its corporate family boundaries will include TCEH. A newly assigned CFR for EFCH at the Caa/Ca rating category level will likely trigger downgrades for EFCH and TCEH's debt instruments across their capital structure.

EFCH's principal subsidiary, TCEH, is challenged by low natural gas and power commodity prices, a weak heat rate outlook and low volume expectations. Moody's believes a material restructuring is likely to occur within the next 12 months, and significant impairments will be experienced across their capital structure, including TCEH's senior secured first lien and second lien credit agreements and debt instruments.

EFCH's restructuring flexibility is modestly constrained by a sizeable potential Internal Revenue Service (IRS) liability associated with a recently disclosed $23 billion deferred

intercompany gain and excess loss account. Moody's believes it is unlikely that any potential restructuring activity would trigger the realization of this potential liability, but a lingering overhang risk of IRS audits and investigations has risen, and will be incorporated into any newly assigned CFR.

The EFIH corporate family boundaries will likely include Oncor, despite its ring fence type provisions. In addition, the EFIH CFR will likely incorporate an adjustment to include any remaining debt instruments existing at EFH, which Moody's estimates to be approximately $750 million, pro-forma the debt exchange transaction. Under this scenario, EFIH's CFR could be assigned in the Ba ratings category, and is unlikely to be assigned at a rating below the B ratings category. As a result, the debt instruments at EFIH and EFH would likely be upgraded by several notches and Oncor's Baa2 senior secured rating is unlikely to be negatively affected.

"Oncor's credit profile continues to exhibit strong investment grade characteristics," Mr. Hempstead added "and although the utility will inevitably feel a strain of indirectly supporting its parent company's debt obligations through its upstream dividend and tax sharing arrangements, we increasingly believe the integrity of its ring fence type provisions will not be tested as a direct result of a restructuring of TCEH."

The ratings for EFH, EFIH and Oncor could be upgraded upon the completion of the debt exchange transaction; repayment of EFH's approximately $680 million note payable to TCEH expected in January 2013; additional EFH restructuring activity which is likely to result in additional debt being transferred directly to EFIH, whereby EFH could eventually become debt free; a recapitalization of EFH and EFIH; and/or upon gaining additional clarity with respect to a restructuring at EFCH and TCEH.

The ratings for EFH, EFIH and Oncor could be downgraded if any EFCH and TCEH restructuring activities were to result in material contagion risk for EFH and EFIH. Moody's views regarding this contagion risk have shifted to the point where Moody's is now separating the EFIH and EFCH subsidiaries within the EFH family. If contagion risk were to penetrate into the EFH holding company structure, along with EFIH, negative rating actions could result at Oncor, despite its ring fence type provisions.

The methodologies used in this rating were Unregulated Utilities and Power Companies published in August 2009, Regulated Electric

and Gas Utilities published in August 2009, and Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S., Canada and EMEA published in August 2009.

12/07/2012: ENERGY FUTURE: Exchange Offer Cues Fitch to Downgrade Ratings
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Fitch Ratings has deemed the recently concluded exchange offer to exchange a portion of the LBO notes and legacy notes at Energy Future Holdings Corp (EFH) for new 11.25%/12.25% senior toggle notes due 2018 at Energy Future Intermediate Holding Company LLC (EFIH) as a distressed debt exchange (DDE). As a result, Fitch has lowered the Issuer Default Rating (IDR) of EFH to 'Restricted Default' (RD) from 'CC'. Fitch has also lowered the IDRs of EFIH, Energy Future Competitive Holdings Company (EFCH) and Texas Competitive Electric Holdings Company LLC (TCEH) to 'RD' from 'CC'. The rating for EFH's LBO notes, a portion of which are subject to DDE, has been downgraded to 'CC/RR3' from 'CCC-/RR3'. The rating for EFH's legacy notes, which are also subject to DDE, is unchanged at 'C/RR6'.

On Dec. 5, 2012, EFIH announced that it will be issuing $1.145 billion of new 11.25%/12.25% senior toggle notes due 2018 in exchange for $1.6 billion of EFH's debt as follows:

-- $234 million of 5.55% series P senior notes due 2014;
-- $510 million of 6.50% series Q senior notes due 2024;
-- $453 million of 6.55% series R senior notes due 2034;
-- $94 million of 10.875% senior notes due 2017;
-- $313 million of 11.25%/12.00% senior toggle notes due 2017.

Fitch has deemed the debt exchange as DDE given the material reduction (an average of 71%) in the principal amount for the exchanges notes and change from a cash pay basis to pay-in-kind (PIK). The new notes carry a three-year PIK feature. The material reduction in terms for the exchanged notes is only partially offset by increase in interest rates on the new notes and a higher seniority in the capital structure for the legacy notes.

Since the exchange offer has been completed under a privately negotiated transaction with investors, Fitch has simultaneously taken various rating actions based on the post-exchange capital structure and the fundamental outlook for each of the entities. Fitch has upgraded the IDRs of EFH and EFIH to 'CCC' from 'RD'.

Fitch has also upgraded the IDRs of TCEH and EFCH to 'C' from 'RD'. Fitch has upgraded the ratings of EFH's LBO notes to 'CCC+/RR3' and EFH's legacy notes to 'CC/RR6'. Fitch has also assigned a 'CCC+/RR3' rating to the new notes issued by EFIH pursuant to the exchange offer, which rank pari passu to EFH's LBO notes. The ratings for Oncor Electric Delivery Company LLC (Oncor) are unaffected by today's rating actions.

Fitch has delinked the ratings of TCEH and EFH/EFIH based on the expectation that EFH will either make EFCH an unrestricted subsidiary or remove the cross-default language from the LBO notes' indenture in the near future, thereby, insulating EFH/EFIH's credit profile from any potential restructuring at TCEH. The repayment of the inter-company loans (ICL) to TCEH year-to-date, including the commitment to repay $680 million of remaining ICLs in January 2013, reduces the financial ties between the two entities significantly. Fitch considers it highly unlikely that EFH will provide any significant financial support to TCEH going forward. The just concluded exchange offer is further viewed by Fitch as a step to affect liability management at EFH/EFIH as a stand-alone entity. As a result, Fitch believes that the degree of linkage between EFH and TCEH is significantly weaker than before and the IDRs are, therefore, being based on the respective stand-alone credit profiles of the two entities.

The 'CCC' IDRs for EFH and EFIH reflect the highly leveraged capital structure, sufficient but declining liquidity, and currently constrained, but growing distributions and tax payments from Oncor. Fitch expects dividend distributions and corporate tax payments as the only principal source of cash flows for EFH/EFIH going forward. Fitch expects EFH/EFIH's FFO to consolidated debt to be in a 6%-7% range and FFO to interest ratio to be 1.7x-1.8x over 2013-2018, which is indicative of a 'CCC' IDR. Fitch's financial forecasts assume no tax implications for EFH due to any potential restructuring activities at TCEH.

The just concluded exchange offer is marginally positive for EFH/EFIH's credit profile given the $450 million debt reduction and $360 million interest expense savings over three years (due to the PIK feature) that benefits near-term liquidity. Combined liquidity at EFH/EFIH has been bolstered by $2.25 billion of first and second lien debt issuances year-to-date, of which a significant portion has been utilized or committed to repay the ICLs to TCEH that stood at $1.6 billion at the end of 2011. The repayment of the demand note does not alter the overall leverage at EFIH, since the inter-company notes were guaranteed by EFIH on

a senior unsecured basis, but the interest cost to EFIH did increase materially as a result of the issuances.

Combined liquidity at EFH/EFIH stood at $1.48 billion as of Sept. 30, 2012, which does not reflect the $253 million first lien issuance in October and includes the $680 million held in escrow to repay the remaining ICLs to TCEH. Looking forward, Fitch expects combined liquidity to be affected by reduced upstream dividend and cash tax payments from Oncor during 2012-2013 and higher interest expense associated with the new debt issued by EFIH year-to-date, partially offset by interest cost savings from the recently concluded exchange offer. Fitch expects liquidity to be adequate until 2016 given EFIH has capacity to issue an incremental $250 million in second lien debt based on current debt incurrence restrictions. Further liability management, refinancing of the current high cost debt, and/ or equity infusion will be needed to right size the capital structure and support liquidity at EFH/EFIH, in Fitch's view.

The 'C' IDR for TCEH reflects Fitch's view that the current highly leveraged capital structure is not sustainable. Despite the upward movement in the shorter-term natural gas prices and declining reserve margins in Texas, Fitch believes it highly unlikely that power prices will recover to levels required for TCEH to reach cash breakeven. TCEH's generation output continues to suffer from partial economic back-down as natural gas power plants displace coal units during certain off-peak periods. While TXU Energy has been able to somewhat stem customer defections and sustain attractive margins year-to-date due to falling wholesale prices, intensified competition and significant headroom between TXU Energy's and competitive offers are likely to put pressure on both margins and customer retention.

Liquidity at TCEH stood at $2.3 billion as of Sept. 30, 2012, which consists of $309 million of cash and cash equivalents, $1.77 billion availability under its revolving facility and $265 million availability under its letter of credit facility. The cash balances as of Sept. 30, 2012 do not include the $680 million held in escrow to settle demand notes payable by EFH but include $750 million in cash collateral received from counterparties for commodity hedging and trading transactions. Fitch forecasts the free cash flow deficit in 2013 to significantly deplete TCEH's current available liquidity and with the expiration of $645 million unextended portion of the revolving credit facility in October 2013, liquidity runs out in late 2013/early 2014 timeframe.

TCEH's near-term debt maturities are significant including the $3,851 million unextended portion of term loans and deposit letter of credit (LOC) loans in October 2014 and the $4,875 million of cash pay/PIK toggle notes in 2015/2016 (which excludes approximately $363 million of notes held by EFH and EFIH). The debt maturity schedule could be exacerbated by the springing maturity provision for the extended portions of the term loans and deposit LOC loans if the requisite conditions are not met. Fitch considers a material restructuring of TCEH's capital structure highly likely over the next 12 months.

Recovery Analysis

The individual security ratings at TCEH and EFH/EFIH are notched above or below the IDR, as a result of the relative recovery prospects in a hypothetical default scenario.

Fitch's assessment of the collateral valuation at EFH/ EFIH continues to depend solely on the value of Oncor Electric Delivery Holdings Company LLC's (Oncor Holdings) 80% ownership interest in Oncor. Fitch values Oncor Holdings' proportional interest in Oncor at $7.5 billion by using an 8.5x EV/EBITDA multiple and Oncor's expected 2014 EBITDA of $1.8 billion. Fitch's recovery analysis yields a 100% recovery for both the first lien and second lien debt. As a result, Fitch has notched up the ratings for the first and second lien debt by three notches to 'B/RR1'. The recoveries for all categories of debt instruments involved in the just concluded exchange offer are approximately equal or higher than the prior recoveries. Fitch expects improved recoveries for the remaining EFH's legacy notes driven by lower amount outstanding and the cap on the second lien and unsecured debt capacity at EFIH per the current debt incurrence restrictions. EFH's remaining LBO notes benefit from a hard cap on the second lien capacity at EFIH and lose only marginally in a revised recovery analysis due to additional pari passu debt being issued pursuant to the exchange offer.

For the recovery analysis for TCEH, Fitch values the power generation assets at Luminant using a net present value (NPV) analysis. Fitch uses the plant valuation provided by its third-party power market consultant, Wood Mackenzie, as an input as well as Fitch's own gas price deck and other assumptions. The generation asset NPVs vary significantly based on future gas price assumptions and other variables, such as the discount rate and heat rate forecasts in Electric Reliability Council of Texas

(ERCOT).

Fitch's valuation of Luminant's generation fleet at approximately $13.5 billion reflects a value of approximately $1,700 per kilowatt (kw) for the nuclear units, $700/kw for the older coal fleet, $1,500/kw for the newer coal units and $600/kw for the natural gas plants. Fitch values TXU Energy at $2.5 billion using an EV/EBITDA multiple of 5.0 times (x). For the purpose of the recovery analysis, Fitch has assumed that the credit facilities are fully drawn and the first-lien capacity is fully utilized. Fitch has also assumed that the current balance of $680 million of demand notes payable to TCEH by EFH has been paid in full. Fitch does note that natural gas prices are a key variable that drives the valuation of TCEH's power generation assets. According to Fitch's estimates, every $1/MMBtu move in natural gas prices can drive approximately $450 million variance in TCEH's EBITDA beyond 2014.

The recovery analysis results in a 'CC/RR3' rating for TCEH's first-lien bank facilities and first-lien senior secured notes. The 'RR3' rating reflects a one-notch positive differential from the 'C' IDR and indicates that Fitch estimates recovery of 51%-70%. The recovery waterfall yields no recovery for all debt junior to the first lien as the first-lien debtholders are not paid in full.

What Could Trigger a Rating Action:

Commodity Price Changes: Fitch considers it highly unlikely that TCEH's IDR will be upgraded unless the commodity environment was to significantly improve in TCEH's favor in a very short period of time. The debt instrument ratings for TCEH, however, could be upgraded or downgraded depending upon Fitch's long-term view of power prices in ERCOT, which forms a key assumption for TCEH's recovery analysis.

Increased Retail Competition: Rising competitive intensity in the retail markets in Texas could lower the value that Fitch ascribes to TXU Energy, thereby, lowering the recovery values for TCEH's senior secured first lien debt.

Change in Leverage at EFH/EFIH: A reduction in debt at EFH and EFIH will be positive for the credit profile of the two entities. Any reduction in leverage through liability management activities will be evaluated by Fitch based on the terms of the transaction and could lead to changes in the recovery analysis for the debt

instruments.

Lower Than Expected Cash Flows: A material shortfall in cash flows at EFH/EFIH versus Fitch's current expectations due to factors such as reduced dividend and/or corporate tax payments from Oncor, federal tax obligations triggered by a potential restructuring at TCEH or other reasons could lead to a downgrade in the ratings of these two entities.

Change in Oncor's Valuation: Any change in Fitch's assessment of valuation of Oncor due to reasons such as change in regulatory environment, any restriction placed on upstream dividend distribution, a changes in electric sales outlook etc. could lead to a change in recovery ratings for EFH/EFIH's debt instruments.

Fitch has taken the following rating actions:

EFH

-- IDR downgraded to 'RD' from 'CC' and simultaneously upgraded to 'CCC';
-- Senior secured first lien debt upgraded to 'B/RR1' from 'CCC+/RR1';
-- Senior unsecured guaranteed notes downgraded to 'CC/RR3' from 'CCC-/RR3' and simultaneously upgraded to 'CCC+/RR3';
-- Senior unsecured non-guaranteed notes affirmed at 'C/RR6' as a result of DDE and simultaneously upgraded to 'CC/RR6'.

EFIH

-- IDR downgraded to 'RD' from 'CC' and simultaneously upgraded to 'CCC';
-- Senior secured first lien debt upgraded to 'B/RR1' from 'CCC+/RR1';
-- Senior secured second lien debt upgraded to 'B/RR1' from 'CCC+/RR1';
-- Senior toggle notes assigned a rating of 'CCC+/RR3'.

EFCH

-- IDR downgraded to 'RD' from 'CC' and simultaneously upgraded to 'C';
-- Senior unsecured notes affirmed at 'C/RR6'.

TCEH

-- IDR downgraded to 'RD' from 'CC' and simultaneously upgraded to 'C';
-- Senior secured first lien debt downgraded to 'CC/RR3' from 'CCC-/RR3';
-- Senior secured second lien debt affirmed at 'C/RR6';
-- Senior unsecured notes affirmed at 'C/RR6';
-- Unsecured pollution control bonds affirmed at 'C';
-- Lease facility bonds downgraded to 'CC/RR3' from 'CCC/RR3'.

11/20/2012: TXU CORP: Bank Debt Trades at 35% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 65.03 cents-on-the-dollar during the week ended Friday, Nov. 16, a drop of 1.03 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's 'Caa1' rating and Standard & Poor's 'CCC' rating. The loan is one of the biggest gainers and losers among 192 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with

a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

The Company has accumulated net losses totaling $6.5 million since inception.

A copy of the Form 10-Q is available at http://is.gd/vHALbh

About U-Swirl

Henderson, Nev.-based U-Swirl, Inc., U-Swirl, Inc., formerly Healthy Fast Food, Inc., was incorporated in the state of Nevada on Nov. 14, 2005. As of Sept. 30, 2012, the Company owned and operated six U-Swirl Yogurt cafes.

L.L. Bradford & Company, LLC, in Las Vegas, Nevada, expressed substantial doubt about U-Swirl's ability to continue as a going concern, following the Company's results for the fiscal year ended Dec. 31, 2011. The independent auditors noted that the Company has incurred recurring losses and lower-than-expected sales.

11/16/2012: TXU CORP: Bank Debt Trades at 31% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 69.06 cents-on-the-dollar during the week ended Friday, Nov. 9, an increase of 1.98 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The

Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 189 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

The Company has accumulated net losses totaling $6.5 million since inception.

A copy of the Form 10-Q is available at http://is.gd/vHALbh

About U-Swirl

Henderson, Nev.-based U-Swirl, Inc., U-Swirl, Inc., formerly Healthy Fast Food, Inc., was incorporated in the state of Nevada on Nov. 14, 2005. As of Sept. 30, 2012, the Company owned and operated six U-Swirl Yogurt cafes.

L.L. Bradford & Company, LLC, in Las Vegas, Nevada, expressed substantial doubt about U-Swirl's ability to continue as a going concern, following the Company's results for the fiscal year ended Dec. 31, 2011. The independent auditors noted that the Company has incurred recurring losses and lower-than-expected sales.

11/06/2012: TXU CORP: Bank Debt Trades at 33% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 67.42 cents-on-the-dollar during the week ended Friday, Nov. 2, a drop of 4.30 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 196 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

11/02/2012: ENERGY FUTURE: Incurs $407 Million Net Loss in Third Quarter

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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q disclosing a net loss of $407 million on $1.75 billion of operating revenues for the three months ended Sept. 30, 2012, compared with a net loss of $710 million on $2.32 billion of operating revenues for the same period during the prior year.

The Company reported a net loss of $1.40 billion on $4.35 billion of operating revenues for the nine months ended Sept. 30, 2012, compared with a net loss of $1.77 billion on $5.67 billion of operating revenues for the same period a year ago.

The Company's balance sheet at Sept. 30, 2012, showed $42.73 billion in total assets, $51.90 billion in total liabilities and a $9.16 billion total deficit.

A copy of the Form 10-Q is available for free at:

http://is.gd/EZr68z

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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As reported by the TCR on Aug. 15, 2012, Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility.

10/30/2012: TXU CORP: Bank Debt Trades at 32% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 67.52 cents-on-the-dollar during the week ended Friday, Oct. 26, a drop of 1.79 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's Caa1 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 193 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

10/30/2012: TXU CORP: Bank Debt Trades at 29% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 71.47 cents-on-the-dollar during the week ended Friday, Oct. 26, a drop of 2.73 percentage points from the

previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 193 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

10/23/2012: TXU CORP: Bank Debt Trades at 26% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 74.30 cents-on-the-dollar during the week ended Friday, Oct. 19, a drop of 0.78 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 198 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

10/23/2012: TXU CORP: Bank Debt Trades at 31% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 69.31 cents-on-the-dollar during the week ended Friday, Oct. 19, a drop of 0.31 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's Caa1 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 198 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

10/16/2012: TXU CORP: Bank Debt Trades at 25% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 75.07 cents-on-the-dollar during the week ended Friday, Oct. 12, an increase of 0.54 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 199 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

10/12/2012: TXU CORP: Bank Debt Trades at 31% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 69.43 cents-on-the-dollar during the week ended Friday, Oct. 5, an increase of 0.73 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's Caa1 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 201 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor,

an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

10/03/2012: TXU CORP: Bank Debt Trades at 31% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 68.55 cents-on-the-dollar during the week ended Friday, Sept. 28, 2012, an increase of 0.62 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's Caa1 rating and Standard & Poor's CCC rating. The

loan is one of the biggest gainers and losers among 181 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

09/24/2012: TXU CORP: Bank Debt Trades at 32% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 68.16 cents-on-the-dollar during the week ended Friday, Sept. 21, 2012, an increase of 1.10 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's Caa1 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 174 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed

company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

09/24/2012: TXU CORP: Bank Debt Trades at 25% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 74.67 cents-on-the-dollar during the week ended Friday, Sept. 21, 2012, an increase of 1.80 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 174 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

08/28/2012: TXU CORP: Bank Debt Trades at 27% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 73.29 cents-on-the-dollar during the week ended Friday, Aug. 24, an increase of 4.49 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 175 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and

a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

08/28/2012: TXU CORP: Bank Debt Trades at 33% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 66.90 cents-on-the-dollar during the week ended Friday, Aug. 24, an increase of 3.97 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's Caa1 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 175 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

08/21/2012: TXU CORP: Bank Debt Trades at 31% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 69.45 cents-on-the-dollar during the week ended Friday, Aug. 17, an increase of 0.57 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 165 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

08/20/2012: ENERGY FUTURE: Clears the Decks for Subsidiary's Bankruptcy
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Bill Rochelle, the bankruptcy columnist for Bloomberg News, reports that Energy Future Holdings Corp. is using part of an $850 million bond offering to pay off a loan to subsidiary Texas

Competitive Holdings Co. so the unit can file bankruptcy without touching off defaults at non-bankrupt affiliates.

About Energy Future

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

08/15/2012: ENERGY FUTURE: Moody's Corrects August 9 Rating Release
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Moody's Investors Service issued a correction to the August 9,

2012 rating release of Energy Future Holdings Corp. and Oncor Electric Delivery Company.

The corrected release is as follows:

Moody's downgraded the Corporate Family Rating (CFR) of EFH to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The rating outlook remains negative. In addition, Moody's downgraded the senior secured rating of Oncor to Baa2 from Baa1. Oncor's rating outlook remains negative.

At the same time, Moody's assigned a Caa3 rating (LGD4 58%) to Energy Future Intermediate Holding Company's (EFIH) new $250 million senior secured notes due 2017 and $500 million senior secured second lien notes due 2022.

The ratings for EFH, its subsidiaries and individual debt instruments are derived from the Caa3 CFR, with the exception of Oncor due to its ring fence type provisions. Individual instrument ratings and Loss Given Default (LGD) assessments are included at the end of this press release.

Ratings Rationale

The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility. EFH's capital structure is complex and, in Moody's opinion, untenable which calls into question the sustainability of the business model and expected duration of its liquidity reserves. Moody's expects material balance sheet restructuring within the next 12 to 18 months. For the latest twelve months ended June 2012, EFH's ratio of cash flow to debt is approximately 1% and is expected to remain near this level for the foreseeable future.

EFH's unregulated subsidiary, Texas Competitive Electric Holdings Company LLC (TCEH), is the principal driver behind EFH's cash flows. TCEH's coal fired generation fleet requires a material amount of capital investment to comply with more stringent environmental mandates, and low natural gas prices have displaced a sizeable portion of expected generation volumes. Moody's estimated valuation of TCEH has fallen to approximately $15 - $20 billion, which suggests sizeable impairments for lenders, including the TCEH senior secured first lien lenders. In Moody's opinion, this level of impairment suggests the potential for a more contentious restructuring process which, in turn, raises the

risk of contagion across the entire EFH family, including Oncor.

Moody's sees a strong correlation between the default probability of EFH, Energy Future Competitive Holdings (EFCH), EFIH and TCEH. As a result, the primary rating drivers for EFH and EFIH are heavily influenced by TCEH. That said, with the expected elimination of the intercompany note that EFH owes to TCEH, Moody's sees a stronger case of credit separateness.

The negative outlook for EFH reflects a sustained period of low natural gas prices which will keep EFH's cash flows depressed and potentially create further large goodwill impairments. Moody's also sees declining volumes and an increase in operating costs and capital investment needs. The likelihood of some form of restructuring will continue to increase, absent a shift in market fundamentals.

RATINGS RATIONALE -- ONCOR

The downgrade of Oncor's senior secured debt to Baa2 from Baa1 reflects two primary issues, both of which are beyond Oncor's and its principal regulator, the Public Utility Commission of Texas' (PUCT), control. The first issue is the rising contagion risk exposure that Oncor has with its majority owner-parent, EFH. As the risk of a contentious restructuring increases at EFH and TCEH, Oncor will be exposed, at a minimum, to some level of contagion. Approximately one-third of Oncor's revenues are associated with its affiliate, TXU Energy, and Oncor reports roughly $159 million of receivables from TCEH. In addition, as an 80% owned subsidiary, Oncor remains exposed to various consolidated corporate services, such as EFH's tax systems. That said, Moody's notes that EFH's recent decision to terminate its non-union pension fund serves to incrementally insulate Oncor from that specific contagion risk.

The second issue is EFH's indirect leveraging of Oncor's implied equity value, which will approximate $5.8 billion with the recent issuance of new EFIH securities (see below). Despite the ring fence provisions, EFH has utilized its equity in Oncor as a primary source of liquidity over the past few years. Moody's notes that this financing structure does not benefit Oncor, but rather benefits EFH and TCEH as it transfers debt originally raised at the EFH and TCEH levels and refinances it at the parent level of Oncor.

As the pledged equity in Oncor approaches the high end of Moody's estimated valuation range, Moody's sees EFIH's intermediate parent

holding company debt as a source of permanent leverage for Oncor, since Oncor is the only cash flow generating subsidiary of EFIH. Over the next few years, Moody's calculates annual cash flow of roughly $1.5 billion for Oncor. This results in a ratio of cash flow to debt approaching the 10% threshold, by including the debt of EFIH and EFH in the denominator, which is more indicative of a Baa2 senior secured rating, after taking into account the lower business risk profile associated with being a transmission and distribution (T&D) utility in a supportive regulatory environment.

Absent the contagion risk exposure and indirect leveraging of its equity, Oncor is viewed as a fundamentally strong T&D utility, with good growth prospects and a supportive regulatory environment. On a stand-alone basis, Oncor would likely be rated at least A3 senior secured, similar to CenterPoint Energy Houston Electric (A3 senior secured), its most comparable peer.

Oncor's negative rating outlook reflects the contagion risks associated with the rising probability that its parent will need to restructure. As EFH's most valuable asset, Oncor will attract a significant amount of attention from various creditor classes. For now, Moody's continues to incorporate a view that Oncor will remain insulated from its parent's financial distress, thanks to its ring fence type provisions and regulatory oversight. Moody's incorporates a view that EFH, Oncor and the PUCT are most interested in avoiding any testing by a bankruptcy court as to the strength of the ring fence's provisions.

Oncor's negative rating outlook will remain in place until EFH's restructuring program is completed and more clarity is available with regards to what that potential restructuring might entail. On Aug. 13, Moody's thinks it would be unlikely that Oncor's senior secured rating would fall below the investment grade category.

EFIH's SENIOR SECURED NOTES DUE 2017 AND SENIOR SECURED SECOND LIEN NOTES DUE 2022

EFIH's senior secured notes due 2017 and senior secured second lien notes due 2022 are assigned a Caa3 (LGD4, 58%) rating. These ratings are primarily derived from EFH's Caa3 CFR and Moody's LGD methodology, but Moody's notes that any recovery value, in the event of a default, would ultimately be derived from the value of Oncor although Oncor remains outside of Moody's EFH CFR because of its ring fence type provisions. Depending on how EFH might approach any potential restructuring activity, a new CFR could be assigned which excludes TCEH. Under this hypothetical scenario,

EFIH's ratings would likely be upgraded by several notches.

EFIH currently owns approximately $4.5 billion of EFH and TCEH debt securities, comprising roughly one-third of its balance sheet. The other two-thirds of EFIH's balance sheet is comprised of EFIH's ownership interests in Oncor Electric Holdings Company LLC (Oncor Holdings), which owns roughly 80% of Oncor.

EFIH's ownership interest in Oncor Holdings has been pledged as collateral for approximately $5.8 billion (principal amount) in debt securities, which includes the Aug. 13 issuance. Of this total amount, approximately $3.7 billion is secured on a first lien basis, with another approximately $2.1 billion secured on a second lien basis. On Aug. 13, Moody's estimates the value of Oncor Holdings at approximately $5.5 - $6.0 billion, which implies a total equity value of Oncor, including its 20% minority owners, of approximately $7 - $7.5 billion. In Moody's opinion, this valuation incorporates premium multiples of book value, net income and EBITDA.

If, in a restructuring, the EFIH lenders foreclosed on the collateral, Moody's sees reasonably good recovery for both of EFIH's first lien and second lien securities, but Moody's also notes that any change of control at Oncor would require the approval of the PUCT. Since the PUCT's approval would undoubtedly consider the public interest, the timing associated with achieving such an approval is uncertain, notwithstanding the PUCT's established guidelines on regulatory decisions. This potential regulatory uncertainty could affect the timing of recovery.

LIQUIDITY

EFH's Speculative Grade Liquidity rating is SGL-4. Moody's expects the company to continue to produce negative free cash flow over the next few years, due to a sustained period of low natural gas and power prices and higher capital expenditures as TCEH brings its coal-fired generation fleet into compliance with new, more stringent environmental regulations.

Liquidity is primarily supported by EFH's cash, which Moody's estimates is approximately $1.1 billion as of June 30, 2012. Liquidity is also supported by TCEH, which has a $2.1 billion revolver ($0.645 billion of which expires in October 2013 and $1.4 billion of which expires in October 2016); a $1.06 billion special LC facility ($1.02 billion of which expires in October 2017) and an unlimited commodity collateral posting facility (expiring in

December 2012). All of these liquidity facilities are senior secured and backed by the same collateral package associated with the approximately $20 billion secured first lien term loan facilities.

The revolving credit facilities have roughly $1.9 billion available, which combined with the $1.1 billion in cash equates to $3.0 billion in available liquidity. For the twelve months ended June 2012, cash flow from operations has fallen to roughly $710 million while capital expenditures, which includes nuclear fuel, was $797 million, leaving EFH with negative free cash flow of $87 million. While Moody's sees only modest scheduled debt maturities over the next twelve months of roughly $100 million, Moody's does see some liquidity risks with the approximately $1 billion of margin deposits received from counterparties that are included in EFH's cash balance. With respect to over-the-counter transactions, counterparties generally have the right to substitute letters of credit for such cash collateral. In such event, the cash collateral previously posted would be returned to such counterparties thereby reducing liquidity. Additionally, in the event of a reversal of mark to market gains, which would be triggered by an increase in gas prices, these margin deposits would also be returned to counterparties. Despite these risks, collateral deposits are being used for working capital and other corporate purposes including reducing short-term borrowings under credit facilities. EFH has effectively monetized and utilized for liquidity purposes $1 billion of its unrealized commodity gains so EFH's liquidity runway might be shorter than it first appears.

The TCEH revolving credit facility includes a maintenance covenant, secured debt to adjusted EBITDA of 8.0x, which was reset as part of the April 2011 amend and extend transaction. But based on its projections, Moody's sees a rising risk of a covenant breach in the first 6 months of 2013, absent an improvement in market conditions for TCEH. This would represent a material credit negative for EFH because maintaining liquidity is critical for the company's business plan. In addition, the adverse market conditions, sizeable maturity profile beginning in 2014 and the potential for a covenant breach raises questions as to whether EFH will attain a going concern opinion from the auditors in early 2013. With a going concern opinion, EFH would lose access to TCEH's revolving credit facility.

The ratings for EFH, TCEH and EFIH's individual securities were determined using Moody's Loss Given Default (LGD) methodology. Based on EFH's Caa3 CFR and Caa3 PDR, and based strictly on the

priority of claims within those entities, the LGD model would suggest a rating of Ca for TCEH's senior secured second lien and EFIH's senior secured and senior secured second lien debt securities. The Caa3 rating assigned to TCEH's senior secured first lien and EFIH's senior secured first and second lien debt securities reflects the fact that the holders of these securities will benefit primarily from their security interests of TCEH's assets and subsidiaries and Oncor Holdings equity in Oncor, respectively.

The methodologies used in this rating were Unregulated Utilities and Power Companies published in August 2009 and Regulated Electric and Gas Utilities published in August 2009.

Ratings affirmed:

EFH's Caa3 Probability of Default Rating

EFH's SGL-4 Speculative Grade Liquidity Rating

Ratings assigned:

EFIH's Caa3 (LGD4 58%) $250 million senior secured notes due 2017

EFIH's Caa3 (LGD4 58%) $500 million senior secured second lien notes due 2022

Ratings downgraded:

Issuer: Energy Future Holdings Corp

Corporate Family Rating: Caa3 from Caa2

Senior secured notes: Caa3 (LGD4 58%) from Caa3 (LGD4 62%)

Senior unsecured guaranteed notes: Ca (LGD6 92%) from Ca, (LGD5, 81%)

Senior unsecured legacy notes: Ca (LGD6 96%) from Ca (LGD5, 85%)

Issuer: Energy Future Intermediate Holding Company LLC

Senior secured notes: Caa3 (LGD4, 58%), from Caa3 (LGD4, 62%)

Senior secured second lien notes: Caa3 (LGD4, 58%), from Caa3 (LGD4, 62%)

Issuer: Texas Competitive Electric Holdings

Senior secured first lien: Caa1 (LGD2, 26%), from B2 (LGD2, 15%)

Senior secured second lien: Caa3 (LGD4, 58%), from Caa3 (LGD3, 44%)

Senior unsecured guaranteed notes: Ca (LGD5, 82%), from Caa3 (LGD4, 62%)

Senior unsecured pollution control legacy notes: Ca (LGD6, 94%), from Ca (LGD4, 62%)

Issuer: Oncor Electric Delivery Company

Senior secured: Baa2, from Baa1

Issuer: TXU US Holdings Company

Senior unsecured notes, assumed by Energy Future Competitive Holdings Co.: Ca (LGD6, 96%), from Caa3 (LGD4, 69%).

08/13/2012: ENERGY FUTURE: Moody's Cuts CFR to 'Caa3'; Outlook Remains Neg.

Moody's Investors Service downgraded the Corporate Family Rating (CFR) of Energy Future Holdings Corp (EFH) to Caa3 from Caa2 and affirmed its Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Rating. The rating outlook remains negative. In addition, Moody's downgraded the senior secured rating of Oncor Electric Delivery Company (Oncor) to Baa2 from Baa1. Oncor's rating outlook remains negative.

At the same time, Moody's assigned a Caa3 rating (LGD4 58%) to Energy Future Intermediate Holding Company's (EFIH) new $250 million senior secured notes due 2017 and $500 million senior secured second lien notes due 2022.

The ratings for EFH, its subsidiaries and individual debt instruments are derived from the Caa3 CFR, with the exception of Oncor due to its ring fence type provisions. Individual instrument ratings and Loss Given Default (LGD) assessments are included at the end of this press release.

Ratings Rationale

The downgrade of EFH's CFR to Caa3 from Caa2 reflects the company's financial distress and limited financial flexibility. EFH's capital structure is complex and, in Moody's opinion, untenable which calls into question the sustainability of the business model and expected duration of its liquidity reserves. Moody's expects material balance sheet restructuring within the next 12 to 18 months. For the latest twelve months ended June 2012, EFH's ratio of cash flow to debt is approximately 1% and is expected to remain near this level for the foreseeable future.

EFH's unregulated subsidiary, Texas Competitive Electric Holdings Company LLC (TCEH), is the principal driver behind EFH's cash flows. TCEH's coal fired generation fleet requires a material amount of capital investment to comply with more stringent environmental mandates, and low natural gas prices have displaced a sizeable portion of expected generation volumes. Moody's estimated valuation of TCEH has fallen to approximately $15 - $20 billion, which suggests sizeable impairments for lenders, including the TCEH senior secured first lien lenders. In Moody's opinion, this level of impairment suggests the potential for a more contentious restructuring process which, in turn, raises the risk of contagion across the entire EFH family, including Oncor.

Moody's sees a strong correlation between the default probability of EFH, Energy Future Competitive Holdings (EFCH), EFIH and TCEH. As a result, the primary rating drivers for EFH and EFIH are heavily influenced by TCEH. That said, with the expected elimination of the intercompany note that EFH owes to TCEH, Moody's sees a stronger case of credit separateness.

The negative outlook for EFH reflects a sustained period of low natural gas prices which will keep EFH's cash flows depressed and potentially create further large goodwill impairments. Moody's also sees declining volumes and an increase in operating costs and capital investment needs. The likelihood of some form of restructuring will continue to increase, absent a shift in market fundamentals.

RATINGS RATIONALE -- ONCOR

The downgrade of Oncor's senior secured debt to Baa2 from Baa1 reflects two primary issues, both of which are beyond Oncor's and its principal regulator, the Public Utility Commission of Texas' (PUCT), control. The first issue is the rising contagion risk

exposure that Oncor has with its majority owner-parent, EFH. As the risk of a contentious restructuring increases at EFH and TCEH, Oncor will be exposed, at a minimum, to some level of contagion. Approximately one-third of Oncor's revenues are associated with its affiliate, TXU Energy, and Oncor reports roughly $159 million of receivables from TCEH. In addition, as an 80% owned subsidiary, Oncor remains exposed to various consolidated corporate services, such as EFH's tax systems. That said, Moody's notes that EFH's recent decision to terminate its non-union pension fund serves to incrementally insulate Oncor from that specific contagion risk.

The second issue is EFH's indirect leveraging of Oncor's implied equity value, which will approximate $5.8 billion with the recent issuance of new EFIH securities (see below). Despite the ring fence provisions, EFH has utilized its equity in Oncor as a primary source of liquidity over the past few years. Moody's notes that this financing structure does not benefit Oncor, but rather benefits EFH and TCEH as it transfers debt originally raised at the EFH and TCEH levels and refinances it at the parent level of Oncor.

As the pledged equity in Oncor approaches the high end of Moody's estimated valuation range, Moody's sees EFIH's intermediate parent holding company debt as a source of permanent leverage for Oncor, since Oncor is the only cash flow generating subsidiary of EFIH. Over the next few years, Moody's calculates annual cash flow of roughly $1.5 billion for Oncor. This results in a ratio of cash flow to debt approaching the 10% threshold, by including the debt of EFIH and EFH in the denominator, which is more indicative of a Baa2 senior secured rating, after taking into account the lower business risk profile associated with being a transmission and distribution (T&D) utility in a supportive regulatory environment.

Absent the contagion risk exposure and indirect leveraging of its equity, Oncor is viewed as a fundamentally strong T&D utility, with good growth prospects and a supportive regulatory environment. On a stand-alone basis, Oncor would likely be rated at least A3 senior secured, similar to CenterPoint Energy Houston Electric (A3 senior secured), its most comparable peer.

Oncor's negative rating outlook reflects the contagion risks associated with the rising probability that its parent will need to restructure. As EFH's most valuable asset, Oncor will attract a significant amount of attention from various creditor classes. For now, Moody's continues to incorporate a view that Oncor will remain insulated from its parent's financial distress, thanks to

its ring fence type provisions and regulatory oversight. Moody's incorporates a view that EFH, Oncor and the PUCT are most interested in avoiding any testing by a bankruptcy court as to the strength of the ring fence's provisions.

Oncor's negative rating outlook will remain in place until EFH's restructuring program is completed and more clarity is available with regards to what that potential restructuring might entail. On Aug. 9, Moody's thinks it would be unlikely that Oncor's senior secured rating would fall below the investment grade category.

EFIH's SENIOR SECURED NOTES DUE 2017 AND SENIOR SECURED SECOND LIEN NOTES DUE 2022

EFIH's senior secured notes due 2017 and senior secured second lien notes due 2022 are assigned a Caa3 (LGD4, 58%) rating. These ratings are primarily derived from EFH's Caa3 CFR and Moody's LGD methodology, but Moody's notes that any recovery value, in the event of a default, would ultimately be derived from the value of Oncor although Oncor remains outside of Moody's EFH CFR because of its ring fence type provisions. Depending on how EFH might approach any potential restructuring activity, a new CFR could be assigned which excludes TCEH. Under this hypothetical scenario, EFIH's ratings would likely be upgraded by several notches.

EFIH currently owns approximately $4.5 billion of EFH and TCEH debt securities, comprising roughly one-third of its balance sheet. The other two-thirds of EFIH's balance sheet is comprised of EFIH's ownership interests in Oncor Electric Holdings Company LLC (Oncor Holdings), which owns roughly 80% of Oncor.

EFIH's ownership interest in Oncor Holdings has been pledged as collateral for approximately $5.8 billion (principal amount) in debt securities, which includes the issuance. Of this total amount, approximately $3.7 billion is secured on a first lien basis, with another approximately $2.1 billion secured on a second lien basis. On Aug. 9, Moody's estimates the value of Oncor Holdings at approximately $5.5 - $6.0 billion, which implies a total equity value of Oncor, including its 20% minority owners, of approximately $7 - $7.5 billion. In Moody's opinion, this valuation incorporates premium multiples of book value, net income and EBITDA.

If, in a restructuring, the EFIH lenders foreclosed on the collateral, Moody's sees reasonably good recovery for both of EFIH's first lien and second lien securities, but Moody's also

notes that any change of control at Oncor would require the approval of the PUCT. Since the PUCT's approval would undoubtedly consider the public interest, the timing associated with achieving such an approval is uncertain, notwithstanding the PUCT's established guidelines on regulatory decisions. This potential regulatory uncertainty could affect the timing of recovery.

LIQUIDITY

EFH's Speculative Grade Liquidity rating is SGL-4. Moody's expects the company to continue to produce negative free cash flow over the next few years, due to a sustained period of low natural gas and power prices and higher capital expenditures as TCEH brings its coal-fired generation fleet into compliance with new, more stringent environmental regulations.

Liquidity is primarily supported by EFH's cash, which Moody's estimates is approximately $1.1 billion as of June 30, 2012. Liquidity is also supported by TCEH, which has a $2.1 billion revolver ($0.645 billion of which expires in October 2013 and $1.4 billion of which expires in October 2016); a $1.06 billion special LC facility ($1.02 billion of which expires in October 2017) and an unlimited commodity collateral posting facility (expiring in December 2012). All of these liquidity facilities are senior secured and backed by the same collateral package associated with the approximately $20 billion secured first lien term loan facilities.

The revolving credit facilities have roughly $1.9 billion available, which combined with the $1.1 billion in cash equates to $3.0 billion in available liquidity. For the twelve months ended June 2012, cash flow from operations has fallen to roughly $710 million while capital expenditures, which includes nuclear fuel, was $797 million, leaving EFH with negative free cash flow of $87 million. While Moody's sees only modest scheduled debt maturities over the next twelve months of roughly $100 million, Moody's does see some liquidity risks with the approximately $1 billion of margin deposits received from counterparties that are included in EFH's cash balance. With respect to over-the-counter transactions, counterparties generally have the right to substitute letters of credit for such cash collateral. In such event, the cash collateral previously posted would be returned to such counterparties thereby reducing liquidity. Additionally, in the event of a reversal of mark to market gains, which would be triggered by an increase in gas prices, these margin deposits would also be returned to counterparties. Despite these risks,

collateral deposits are being used for working capital and other corporate purposes including reducing short-term borrowings under credit facilities. EFH has effectively monetized and utilized for liquidity purposes $1 billion of its unrealized commodity gains so EFH's liquidity runway might be shorter than it first appears.

The TCEH revolving credit facility includes a maintenance covenant, secured debt to adjusted EBITDA of 8.0x, which was reset as part of the April 2011 amend and extend transaction. But based on its projections, Moody's sees a rising risk of a covenant breach in the first 6 months of 2013, absent an improvement in market conditions for TCEH. This would represent a material credit negative for EFH because maintaining liquidity is critical for the company's business plan. In addition, the adverse market conditions, sizeable maturity profile beginning in 2014 and the potential for a covenant breach raises questions as to whether EFH will attain a going concern opinion from the auditors in early 2013. With a going concern opinion, EFH would lose access to TCEH's revolving credit facility.

The ratings for EFH, TCEH and EFIH's individual securities were determined using Moody's Loss Given Default (LGD) methodology. Based on EFH's Caa3 CFR and Caa3 PDR, and based strictly on the priority of claims within those entities, the LGD model would suggest a rating of Ca for TCEH's senior secured second lien and EFIH's senior secured and senior secured second lien debt securities. The Caa3 rating assigned to TCEH's senior secured first lien and EFIH's senior secured first and second lien debt securities reflects the fact that the holders of these securities will benefit primarily from their security interests of TCEH's assets and subsidiaries and Oncor Holdings equity in Oncor, respectively.

The methodologies used in this rating were Unregulated Utilities and Power Companies published in August 2009 and Regulated Electric and Gas Utilities published in August 2009.

Ratings affirmed:

EFH's Caa3 Probability of Default Rating

EFH's SGL-4 Speculative Grade Liquidity Rating

Ratings assigned:

EFIH's Caa3 (LGD4 58%) $250 million senior secured notes due 2017

EFIH's Caa3 (LGD4 58%) $500 million senior secured second lien notes due 2022

Ratings downgraded:

Issuer: Energy Future Holdings Corp

Corporate Family Rating: Caa3 from Caa2

Senior secured notes: Caa3 (LGD4 58%) from Caa3 (LGD4 62%)

Senior unsecured guaranteed notes: Ca (LGD6 92%) from Ca, (LGD5, 81%)

Senior unsecured legacy notes: Ca (LGD6 96%) from Ca (LGD5, 85%)

Issuer: Energy Future Intermediate Holding Company LLC

Senior secured notes: Caa3 (LGD4, 58%), from Caa3 (LGD4, 62%)

Senior secured second lien notes: Caa3 (LGD4, 58%), from Caa3 (LGD4, 62%)

Issuer: Texas Competitive Electric Holdings

Senior secured first lien: Caa1 (LGD2, 26%), from B2 (LGD2, 15%)

Senior secured second lien: Caa3 (LGD4, 58%), from Caa3 (LGD3, 44%)

Senior unsecured guaranteed notes: Ca (LGD5, 82%), from Caa3 (LGD4, 62%)

Senior unsecured pollution control legacy notes: Ca (LGD6, 94%), from Ca (LGD4, 62%)

Issuer: Oncor Electric Delivery Company

Senior secured: Baa2, from Baa1

08/13/2012: TXU CORP: Bank Debt Trades at 31.12% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now

known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 68.88 cents-on-the-dollar during the week ended Friday, Aug. 10, a drop of 0.72 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 168 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question

the sustainability of the business model and expected duration of the liquidity reserves.

08/10/2012: ENERGY FUTURE: Approves Amendments to Retirement Plans
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Energy Future Holdings Corp. approved certain amendments to the EFH Corp. Retirement Plan, as amended, the EFH Corp. Second Supplemental Retirement Plan, as amended, the Retirement Income Restoration Plan of ENSERCH Corporation, as amended, and the EFH Corp. Salary Deferral Program, as amended. These amendments will result in:

* the splitting off of assets and liabilities under the Pension Plan associated with employees of Oncor Electric Delivery Company LLC and retirees and terminated vested participants of EFH Corp. and its subsidiaries;

* maintaining assets and liabilities under the Pension Plan associated with collective bargaining unit employees of EFH Corp.'s competitive subsidiaries under the current plan;

* the splitting off of assets and liabilities under the Pension Plan associated with all participants who will not participate in the New Plan or Union Plan, the freezing of benefits under the Pension Plan for Affected Participants, and the vesting of all accrued Pension Plan benefits for the Affected Participants;

* the termination of, distributions of benefits under, and settlement of all of EFH Corp.'s liabilities under the Pension Plan with respect to the Affected Participants; and

* the freezing of benefits under the SRP, Restoration Plan and SDP for all plan participants.

The Company currently expects that settlement of the Pension Plan liabilities with respect to the Affected Participants and the funding of the EFH Corp. competitive business portion of liabilities under the New Plan will result in additional aggregate cash contributions by EFH Corp.'s competitive operations of approximately $200 million, of which approximately $80 million will be funded by Texas Competitive Electric Holdings Company LLC, and a charge to earnings of EFH Corp.'s competitive operations of approximately $150 million ($100 million after-tax), including $35

million at TCEH all in the fourth quarter of 2012. These amounts are preliminary estimates, and the final amounts could be higher or lower depending on various factors, including discount rates and values of the pension trust assets at the settlement date, as well as the form of settlement.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at June 30, 2012, showed $43.44 billion in total assets, $52.17 billion in total liabilities and a $8.73 billion total deficit.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

08/07/2012: ENERGY FUTURE: Incurs $696 Million Net Loss in Second Quarter
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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q disclosing a net loss of $696 million on $1.38 billion of operating revenues for the three months ended June 30, 2012, compared with a net loss of $705 million on $1.67 billion of operating revenues for the same period during the prior year.

For the six months ended June 30, 2012, the Company reported a net loss of $1 billion on $2.60 billion of operating revenues, as compared to a net loss of $1.06 billion on $3.35 billion of operating revenues for the same period a year ago.

The Company's balance sheet at June 30, 2012, showed $43.44 billion in total assets, $52.17 billion in total liabilities and a $8.73 billion total deficit.

"Operations for the quarter were mixed with solid nuclear and customer performance and lower than expected coal-fueled generation in the broader market context of ongoing low commodity prices. We are focused on providing safe and reliable power to Texas during the summer season," said John Young, Chief Executive Officer of EFH.

A copy of the Form 10-Q is available for free at:

http://is.gd/JEKeoo

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues

during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

08/06/2012: TXU CORP: Bank Debt Trades at 30.78% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 69.22 cents-on-the-dollar during the week ended Friday, Aug. 3, 2012, an increase of 1.37 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 174 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

07/30/2012: TXU CORP: Bank Debt Trades at 32% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 68.00 cents-on-the-dollar during the week ended Friday, July 27, 2012, an increase of 3.09 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 166 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor,

an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

07/30/2012: TXU CORP: Bank Debt Trades at 36.65% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 63.35 cents-on-the-dollar during the week ended Friday, July 27, 2012, an increase of 2.79 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is

one of the biggest gainers and losers among 166 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

07/16/2012: TXU CORP: Bank Debt Trades at 40% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 60.28 cents-on-the-dollar during the week ended Friday, July 13, 2012, an increase of 0.54 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 156 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is

complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

07/16/2012: TXU CORP: Bank Debt Trades at 36% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 63.81 cents-on-the-dollar during the week ended Friday, July 13, 2012, an increase of 1.11 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 156 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating

outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

07/06/2012: ENERGY FUTURE: James Huffines Resign from Board of Directors
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James R. Huffines notified Energy Future Holdings Corp. of his resignation, effective immediately, from the board of directors of EFH Corp. and each board of directors or managers of EFH Corp.'s subsidiaries on which he served as a director or manager.

About Energy Future

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

07/03/2012: TXU CORP: Bank Debt Trades at 38% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 62.40 cents-on-the-dollar during the week ended Friday, June 29, 2012, an increase of 0.46 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 142 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

06/25/2012: TXU CORP: Bank Debts Trade Near 40% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp. is a borrower traded in the secondary market at 59.66 cents-on-the-dollar during the week ended Friday, June 22, an increase of 0.70 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 140 widely quoted syndicated loans with five or more bids in secondary trading in the week ended Friday.

Meanwhile, participations in a separate syndicated loan under which TXU Corp. is also a borrower traded in the secondary market at 62.45 cents-on-the-dollar during the week ended Friday, June 22, an increase of 0.74 percentage points from the previous week according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. Moody's has withdrawn its rating on the facility. The

loan is also one of the biggest gainers and losers among 140 widely quoted syndicated loans with five or more bids in secondary trading in the week ended Friday.

06/18/2012: TXU CORP: Bank Debt Trades at 41% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 58.80 cents-on-the-dollar during the week ended Friday, June 15, an increase of 1.14 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's 'B2' rating and Standard & Poor's 'CCC' rating. The loan is one of the biggest gainers and losers among 137 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating

outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

06/18/2012: TXU CORP: Bank Debt Trades at 38% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 61.60 cents-on-the-dollar during the week ended Friday, June 15, an increase of 0.94 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 137 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

06/08/2012: ENERGY FUTURE: B. Freiman Replaces F. Goltz as Director

Frederick M. Goltz notified Energy Future Holdings Corp. of his resignation from the Board of Directors of EFH Corp.

On June 4, 2012, the EFH Corp. Board appointed Brandon Freiman to the EFH Corp. Board to fill the vacancy created by the resignation of Mr. Goltz.

Mr. Freiman was elected to the EFH Corp. Board pursuant to the Limited Partnership Agreement of Texas Energy Future Holdings Limited Partnership, the holder of substantially all of the outstanding stock of EFH Corp., and the Limited Liability Company Agreement of Texas Energy Future Capital Holdings LLC, the general partner of TEF. Pursuant to these agreements, Mr. Freiman was appointed to the EFH Corp. Board as a consequence of his relationship with Kohlberg Kravis Roberts & Co. Because Mr. Freiman was appointed as a consequence of his relationship with KKR, he will not receive any fees for service as a director. EFH Corp. reimburses directors for expenses incurred in connection with their services as directors.

About Energy Future

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

06/04/2012: TXU CORP: Bank Debt Trades at 42% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 58.14 cents-on-the-dollar during the week ended Friday, June 1, 2012, a drop of 0.80 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450

basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 153 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

06/04/2012: TXU CORP: Bank Debt Trades at 39% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 61.21 cents-on-the-dollar during the week ended Friday, June 1, 2012, a drop of 0.41 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 153 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

05/28/2012: TXU CORP: Bank Debt Trades at 39% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in thesecondary market at 61.21 cents-on-the-dollar during the week ended Friday, May 25, a drop of 3.70 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 137 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

05/28/2012: TXU CORP: Bank Debt Trades at 41% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 58.69 cents-on-the-dollar during the week ended Friday, May 25, a drop of 1.73 percentage points from the previous week, according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's 'B2' rating and Standard & Poor's 'CCC' rating. The loan is one of the biggest gainers and losers among 137 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total

liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

04/30/2012: TXU CORP: Bank Debt Trades at 44% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 55.81 cents-on-the-dollar during the week ended Friday, April 27, 2012, a drop of 2.01 percentage points from the previous week, according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's 'CCC' rating. The loan is one of the biggest gainers and losers among 162 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

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The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In late January 2012, Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable. Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

04/23/2012: TXU CORP: Bank Debt Trades at 47% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 53.08 cents-on-the-dollar during the week ended Friday, April 20, 2012, a drop of 0.67 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 170 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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Energy Future carries 'Caa2' corporate family rating and 'Caa3' probability of default rating from Moody's Investors Services.

Moody affirmed the ratings at the end of January 2012 and said that EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

Moody's in January changed the rating outlook for Energy Future to negative from stable. The change in rating outlook to negative from stable reflects a sustained period of low natural gas prices which will depress EFH's cash flow generating prospects and could result in further large goodwill impairments. Moody's also sees declining volumes and an increase in operating costs and capital investment needs. These higher costs and investments are influenced, in part, by increased regulatory requirements that apply primarily to EFH's coal generation assets.

04/23/2012: TXU CORP: Bank Debt Trades at 43% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., nowknown as Energy Future Holdings Corp., is a borrower traded in the secondary market at 56.61 cents-on-the-dollar during the week ended Friday, April 20, 2012, a drop of 2.46 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 170 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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Energy Future carries 'Caa2' corporate family rating and 'Caa3' probability of default rating from Moody's Investors Services.

Moody affirmed the ratings at the end of January 2012 and said that EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is

complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

Moody's in January changed the rating outlook for Energy Future to negative from stable. The change in rating outlook to negative from stable reflects a sustained period of low natural gas prices which will depress EFH's cash flow generating prospects and could result in further large goodwill impairments. Moody's also sees declining volumes and an increase in operating costs and capital investment needs. These higher costs and investments are influenced, in part, by increased regulatory requirements that apply primarily to EFH's coal generation assets.

04/16/2012: TXU CORP: Bank Debt Trades at 46% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 53.73 cents-on-the-dollar during the week ended Friday, April 13, 2012, a drop of 1.36 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 156 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

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The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and

a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

04/16/2012: TXU CORP: Bank Debt Trades at 41% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 58.98 cents-on-the-dollar during the week ended Friday, April 13, 2012, a drop of 1.54 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 156 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor,

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Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

04/11/2012: ENERGY FUTURE: Files Post-Effective Amendment to Form S-1

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission a post-effective amendment no. 1 to Form S-1 registration statement relating to a combined offering of:

-- $1,060,757,000 10.000% Senior Secured Notes due 2020;
-- $115,446,000 9.75% Senior Secured Notes due 2019;

-- $928,564,000 5.55% Series P Senior Notes due Nov. 15, 2014;
-- $750,000,000 6.50% Series Q Senior Notes due Nov. 15, 2024;
-- $750,000,000 6.55% Series R Senior Notes due Nov. 15, 2034;
-- $1,786,546,000 10.875% Senior Notes due 2017; and
-- $3,221,526,485 11.250%/12.000% Senior Toggle Notes due 2017.

Interest on the 10.000% Senior Secured Notes due 2020 is payable on January 15 and July 15 of each year. The 10.000% Notes accrue interest at the rate of 10.000% per annum. The 10.000% Notes will mature on Jan. 15, 2020.

Energy Future Holdings Corp. may redeem any of the 10.000% Notes beginning on Jan. 15, 2015, at the redemption prices set forth in this prospectus. EFH Corp. may also redeem any of the 10.000% Notes at any time prior to Jan. 15, 2015, at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. In addition, before Jan. 15, 2013, EFH Corp. may redeem up to 35% of the aggregate principal amount of the 10.000% Notes using the proceeds from certain equity offerings at the redemption price set forth in this prospectus.

The 10.000% Notes are senior obligations of EFH Corp. and rank equally in right of payment with all senior indebtedness of EFH Corp. The 10.000% Notes are effectively subordinated to any indebtedness of EFH Corp. secured by assets of EFH Corp. to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other liabilities of EFH Corp.'s non-guarantor subsidiaries and any other unrestricted subsidiaries. The 10.000% Notes are senior in right of payment to any future subordinated indebtedness of EFH Corp.

A copy of the post-effective amendment is available for free at:

http://is.gd/3OwtAI

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in

October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future reported a net loss of $1.91 billion in 2011 and a net loss of $2.81 billion in 2010.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities and a $7.75 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

04/09/2012: TXU CORP: Bank Debt Trades at 45% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 55.08 cents-on-the-dollar during the week ended Friday, April 6, 2012, a drop of 1.67 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 167 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

04/09/2012: TXU CORP: Bank Debt Trades at 39% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the

secondary market at 60.52 cents-on-the-dollar during the week ended Friday, April 6, 2012, a drop of 1.40 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 167 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to

take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

04/05/2012: TXU CORP: Bank Debt Trades at 39% Off in Secondary Market

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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 61.31 cents-on-the-dollar during the week ended Friday, March 30, 2012, a drop of 0.66 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 177 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

04/05/2012: TXU CORP: Bank Debt Trades at 44% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 56.24 cents-on-the-dollar during the week ended Friday, March 30, 2012, a drop of 0.73 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 177 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

03/27/2012: TXU CORP: Bank Debt Trades at 43% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 56.93 cents-on-the-dollar during the week ended Friday, March 23, 2012, a drop of 0.24 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 192 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a

privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

Energy Future had a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

03/22/2012: TXU CORP: Bank Debt Trades at 38% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 61.99 cents-on-the-dollar during the week ended Friday, March 16, 2012, an increase of 1.02 percentage

points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 191 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its Annual Report on Form 10-K disclosing a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to

take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

03/22/2012: TXU CORP: Bank Debt Trades at 43% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 57.13 cents-on-the-dollar during the week ended Friday, March 16, 2012, an increase of 1.48 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 191 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its Annual Report on Form 10-K disclosing a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

03/13/2012: TXU CORP: Bank Debt Trades at 38% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 61.57 cents-on-the-dollar during the week ended Friday, March 9, 2012, an increase of 0.68 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 179 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its Annual Report on Form 10-K disclosing a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

03/13/2012: TXU CORP: Bank Debt Trades at 43% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 56.56 cents-on-the-dollar during the week ended Friday, March 9, 2012, an increase of 0.87 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest

gainers and losers among 179 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its Annual Report on Form 10-K disclosing a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

About Energy Future

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

03/06/2012: TXU CORP: Bank Debt Trades at 39% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 60.85 cents-on-the-dollar during the week ended Friday, March 2, 2012, a drop of 0.71 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 171 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its Annual Report on Form 10-K disclosing a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities and a $7.75 billion total deficit.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is

stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

03/06/2012: TXU CORP: Bank Debt Trades at 44% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 55.55 cents-on-the-dollar during the week ended Friday, March 2, 2012, a drop of 0.65 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 171 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its Annual Report on Form 10-K disclosing a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities, and a $7.75 billion total deficit.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated

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The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

02/28/2012: TXU Corp: Bank Debt Trades at 44% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 56.17 cents-on-the-dollar during the week ended Friday, Feb. 24, 2012, a drop of 0.92 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 149 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its Annual Report on Form 10-K disclosing a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of

$2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities and a $7.75 billion total deficit.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

02/28/2012: ENERGY FUTURE: Prices Offering of $350 Million Senior Notes
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Energy Future Intermediate Holding Company LLC and EFIH Finance Inc., both wholly-owned subsidiaries of Energy Future Holdings Corp., announced that they have priced a private offering of $350

million principal amount of additional 11.750% Senior Secured Second Lien Notes due 2022.

The Additional Notes are being offered as additional notes under the Indenture, dated as of April 25, 2011, as supplemented by the first supplemental indenture, dated as of Feb. 6, 2012, and the second supplemental indenture, to be dated as of the closing date, among the Issuers and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the Issuers previously issued $800 million aggregate principal amount of 11.750% Senior Secured Second Lien Notes due 2022. The Additional Notes will have identical terms, other than the issue date and issue price, and will constitute part of the same series as the Initial Notes. The offering is expected to close on or about Feb. 28, 2012, subject to customary closing conditions. The Issuers intend to use the net proceeds from the offering to pay a dividend of $300 million to EFH Corp., which will use the proceeds of the dividend to repay a portion of the demand notes payable by EFH Corp. to its wholly-owned subsidiary Texas Competitive Electric Holdings Company LLC that have arisen from cash loaned by TCEH to EFH Corp. The Issuers will use the remaining net proceeds for general corporate purposes, which may include dividends to EFH Corp.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future reported a net loss of $1.91 billion in 2011 and a net loss of $2.81 billion in 2010.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities and a $7.75 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

02/28/2012: TXU Corp: Bank Debt Trades at 39% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 60.90 cents-on-the-dollar during the week ended Friday, Feb. 24, 2012, a drop of 1.50 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 149 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its Annual Report on Form 10-K disclosing a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities and a $7.75 billion total deficit.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a

privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

02/23/2012: ENERGY FUTURE: Incurs $1.9 Billion Net Loss in 2011

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its Annual Report on Form 10-K disclosing a net loss of $1.91 billion on $7.04 billion of operating revenues for the year ended Dec. 31, 2011, compared with a net loss of $2.81 billion on $8.23 billion of operating revenues during the prior year.

The Company's balance sheet at Dec. 31, 2011, showed $44.07 billion in total assets, $51.83 billion in total liabilities and a $7.75 billion total deficit.

"Our company delivered a solid year of operational and financial performance in 2011, while dealing with severe winter and summer

weather," said John Young, CEO, EFH. "We had solid performance from our generation fleet, improved customer care in retail markets, and made significant progress in improving our balance sheet. Providing safe and reliable power to customers in a growing Texas will remain our focus in 2012."

A full-text copy of the Form 10-K is available for free at:

http://is.gd/cFqLtT

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

02/21/2012: TXU CORP: Bank Debt Trades at 44% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now

known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 56.45 cents-on-the-dollar during the week ended Friday, Feb. 17, 2012, a drop of 3.01 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 164 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

02/14/2012: TXU CORP: Bank Debt Trades at 36% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 64.04 cents-on-the-dollar during the week ended Friday, Feb. 10, 2012, a drop of 3.71 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 166 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

02/14/2012: TXU CORP: Bank Debt Trades at 41% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 59.31 cents-on-the-dollar during the week

ended Friday, Feb. 10, 2012, a drop of 2.03 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 166 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2'

Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

02/07/2012: TXU CORP: Bank Debt Trades at 39% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 60.58 cents-on-the-dollar during the week ended Friday, Feb. 3, 2012, an increase of 0.87 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 168 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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Energy Future Holdings Corp. filed with the U.S. Securities and

Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

02/07/2012: TXU CORP: Bank Debt Trades at 33% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 66.75 cents-on-the-dollar during the week ended Friday, Feb. 3, 2012, an increase of 3.21 percentage points from the previous week according to data compiled by Loan Pricing

Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 168 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is

stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

02/02/2012: ENERGY FUTURE: Moody's Affirms 'Caa2' Corporate Family Rating
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Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its subsidiaries to negative from stable, including Texas Electric Competitive Holdings Company LLC (TCEH) which generates and markets electricity in the greater North-Texas region and is EFH's principal generator of cash flow. EFH's other subsidiary is Oncor Electric Delivery Company LLC (Oncor), an 80% owned electric transmission and distribution utility (T&D) regulated by the Public Utility Commission of Texas (PUCT). Oncor's rating outlook remains stable. The rating outlooks for Energy Future Intermediate Holding Corp (EFIH) and Energy Future Competitive Holdings (EFCH) were also changed to negative from stable.

Moody's affirmed EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR), SGL-4 Speculative Grade Liquidity Rating and the Baa1 senior secured rating for Oncor.

RATINGS RATIONALE

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited flexibility. EFH's capital structure is complex and, in our opinion, untenable which calls into question the sustainability of the business model and expected duration of the liquidity reserves.

The change in rating outlook to negative from stable reflects a sustained period of low natural gas prices which will depress EFH's cash flow generating prospects and could result in further large goodwill impairments. Moody's also sees declining volumes

and an increase in operating costs and capital investment needs. These higher costs and investments are influenced, in part, by increased regulatory requirements that apply primarily to EFH's coal generation assets.

Moody's sees a strong correlation between the default probability of EFH, EFIH, EFCH and its primary cash flow generating subsidiary, TCEH. As a result, the primary rating drivers for EFH, EFIH and EFCH are heavily influenced by TCEH.

EFH's SGL-4 Speculative Grade Liquidity rating reflects a liquidity profile which is slowly but steadily declining. In our opinion, the decline in liquidity sources will accelerate in 2012. We note that the (unused) collateral posting facility expires on December 31, 2012. The expiration of this facility exposes EFH to potential liquidity demands in a high natural gas price environment (ie., above $7.50/mcf). In October 2013, a portion of TCEH's revolver expires and there are substantial credit facility and bond maturities in 2014, 2015, 2016 and 2017. Absent a sustained improvement to natural gas commodity prices or a material expansion in market heat rates, we believe EFH's liquidity will become exhausted, possibly as early as 2014.

Prospectively, ratings are unlikely to be upgraded over the near to intermediate term horizon, largely due to our expectations regarding cash flow and the complexity of the capital structure. Should natural gas commodity prices and market heat rates improve materially, and for a sustained period of time, there could be upward pressure on EFH's ratings. Over the near-term horizon, ratings are more likely to fall, and individual classes of securities have a reasonably high probability of experiencing a limited default, as Moody's defines it, based on our limited default/distressed exchange policies.

Notwithstanding the ring-fence type provisions structured at Oncor, additional debt incurrence at either EFH or EFIH, secured by EFIH's equity interest of Oncor Electric Delivery Holdings Company LLC (Oncor Holdings) will likely be viewed as a form of permanent leverage for Oncor, a material credit negative. As EFH continues to migrate debt onto the non-ring-fenced intermediate subsidiary holding company of Oncor, we believe Oncor will increasingly be pressured to make upstream dividend contributions to EFIH, in part to service the secured debt obligations of EFH and EFIH, and potentially to the detriment to its own credit quality, despite the ring-fence type provisions.

That said, on a stand-alone basis, today's Baa1 senior secured rating for Oncor reflects the revenue and cash flow stability associated with Oncor's T&D utility business activities. Oncor's rating and stable rating outlook are benefited by the ring-fence type provisions and the presence of the PUCT as its principal regulator. But we continue to highlight EFH's potential restructuring activities along with EFIH's and EFH's public disclosures associated with the risks of a potential breach of the ring fence under some scenarios. According to these public disclosures, only a bankruptcy judge can ultimately decide the effectiveness of the ring fence provisions. Should an event like this materialize, the ratings for Oncor could be negatively impacted. Nevertheless, we viewed Oncor's recent credit facility, expiring in 2016 as a strong, independent, third-party test of the ring fence provisions by its lenders.

Although these factors continue to indicate elevated levels of event risk at Oncor when compared to other comparable regulated T&D utility companies, due to its parent's weak credit profile, the elevated event risk is not sufficient to warrant a change to Oncor's rating or rating outlook at this time.

Oncor's rating outlook could be changed to negative if EFH continues to utilize EFIH's equity interest in Oncor Holdings, either directly or indirectly, as part of its ongoing restructuring activities or if EFH continues to transfer debt onto EFIH, Oncor's intermediate parent holding company. Moody's views the leverage at EFIH, which utilizes Oncor's equity value as collateral, as a form of permanent leverage for Oncor.

The ratings for EFH, its subsidiaries and individual debt instruments are derived from the Caa2 CFR, with the exception of Oncor due to its ring fence type provisions.

The ratings for EFH, TCEH, EFCH and EFIH's individual securities were determined using Moody's Loss Given Default (LGD) methodology. Based on EFH's Caa2 CFR and Caa3 PDR, and based strictly on the priority of claims within those entities, the LGD model would suggest a rating of Ca for EFH's and EFIH's senior secured debt securities. EFIH's Caa3 first and second lien ratings reflect the fact that the holders of these securities also benefit from their security interests of Oncor Holdings equity in Oncor.

The principal methodology used in this rating was Unregulated Utilities and Power Companies published in August 2009.

01/31/2012: TXU CORP: Bank Debt Trades at 35% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 64.85 cents-on-the-dollar during the week ended Friday, Jan. 27, 2012, an increase of 1.12 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 155 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

01/24/2012: TXU CORP: Bank Debt Trades at 37% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 63.39 cents-on-the-dollar during the week ended Friday, Jan. 20, 2012, a drop of 4.69 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 131 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

01/24/2012: TXU CORP: Bank Debt Trades at 41% Off in Secondary Market

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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 59.49 cents-on-the-dollar during the week ended Friday, Jan. 20, 2012, a drop of 3.64 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 131 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas.

The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total

liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

01/17/2012: TXU CORP: Bank Debt Trades at 38% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 62.29 cents-on-the-dollar during the week ended Friday, Jan. 13, 2012, a drop of 1.39 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 131 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU

in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

01/17/2012: TXU CORP: Bank Debt Trades at 32% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now

known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 67.50 cents-on-the-dollar during the week ended Friday, Jan. 13, 2012, a drop of 2.11 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 131 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

01/10/2012: TXU CORP: Bank Debt Trades at 36% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 63.60 cents-on-the-dollar during the week ended Friday, Jan. 6, 2012, an increase of 0.57 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 146 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and

Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

01/10/2012: ENERGY FUTURE: Circuit Court Grants Motions for Stay of CSAPR

Certain subsidiaries of Energy Future Holdings Corp. and Energy Future Competitive Holdings Company, including Luminant Generation Company LLC filed in the United States Court of Appeals for the District of Columbia Circuit (i) a petition for review challenging the Environmental Protection Agency's Cross-State Air Pollution

Rule and (ii) a motion to judicially stay implementation of the CSAPR, in each case as applied to Texas. A number of generation companies, states and other parties filed similar petitions for review and similar motions to prevent the implementation of the CSAPR. As promulgated, the Company's compliance with the CSAPR's annual emissions reduction programs would have been required beginning on Jan. 1, 2012, and the Company's compliance with the CSAPR's seasonal emissions reduction program would have been required beginning on May 1, 2012.

In October 2011, the EPA released proposed revisions to the CSAPR, including increased emissions budgets for the State of Texas. Although the EPA has conducted public hearings and received final comments regarding the Proposed Revisions, it has not issued a final rule addressing any revisions.

On Dec. 30, 2011, the D.C. Circuit Court granted all motions for a judicial stay of the CSAPR in its entirety, including as applied to Texas. The D.C. Circuit Court's order does not invalidate the CSAPR but stays the implementation of its emissions reductions programs until a final ruling regarding the CSAPR's validity is issued by the D.C. Circuit Court. The D.C. Circuit Court's order states that the EPA is expected to continue administering the Clean Air Interstate Rule pending the court's resolution of the petitions for review. The D.C. Circuit Court ordered Luminant to propose a briefing schedule that would allow the case to be fully briefed by the parties and heard by the D.C. Circuit Court by April 2012.

As a result of the D.C. Circuit Court's order, Luminant rescinded its Notice of Suspension of Operations previously given to the Electric Reliability Council of Texas with respect to Units 1 and 2 at its Monticello generation facility. While the stay is in place, Luminant expects to operate these units in the ordinary course and to continue mining lignite at the mines that serve its Monticello and Big Brown generation facilities. While the legal challenge to the CSAPR is in process, the Company intends to continue evaluating the CSAPR, the Proposed Revisions, alternatives for possible compliance and the expected effects on our operations, liquidity and financial results.

The Company cannot predict (i) whether the legal challenge to the CSAPR will be ultimately successful on the merits, (ii) when the D.C. Circuit Court will issue a final ruling on the validity of the CSAPR and (iii) whether the EPA will adopt the Proposed Revisions.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

01/03/2012: TXU CORP: Bank Debt Trades at 37% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 63.36 cents-on-the-dollar during the week ended Friday, Dec. 30, 2011, an increase of 0.39 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 133 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

01/03/2012: TXU CORP: Bank Debt Trades at 30% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 69.61 cents-on-the-dollar during the week ended Friday, Dec. 30, 2011, a drop of 0.14 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 133 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a

privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC'

corporate rating, with negative outlook, from Fitch.

12/27/2011: ENERGY FUTURE: TXU Bank Debt Trades at 37% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 62.97 cents-on-the-dollar during the week ended Friday, Dec. 23, 2011, a drop of 1.07 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 136 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

12/27/2011: ENERGY FUTURE: TXU Bank Debt Trades at 30% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 69.75 cents-on-the-dollar during the week ended Friday, Dec. 23, 2011, a drop of 1.10 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 136 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts

& Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

12/20/2011: TXU CORP: Bank Debt Trades at 29% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 70.73 cents-on-the-dollar during the week ended Friday, Dec. 16, 2011, a drop of 1.56 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350

basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 139 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital

structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

12/20/2011: TXU CORP: Bank Debt Trades at 36% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 63.81 cents-on-the-dollar during the week ended Friday, Dec. 16, 2011, a drop of 1.40 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 139 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

12/13/2011: TXU CORP: Bank Debt Trades at 28% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 72.00 cents-on-the-dollar during the week ended Friday, Dec. 9, 2011, a drop of 0.45 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 131 widely quoted syndicated loans with five or more bids in

secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

12/06/2011: TXU CORP: Bank Debt Trades at 35% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 65.13 cents-on-the-dollar during the week ended Friday, Dec. 2, 2011, a drop of 1.03 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 117 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly reporton Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion

of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

11/29/2011: TXU CORP: Bank Debt Trades at 34% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 66.15 cents-on-the-dollar during the week ended Friday, Nov. 25, 2011, a drop of 2.08 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's 'B2' rating and Standard & Poor's 'CCC' rating. The loan is one of the biggest gainers and losers among 114 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly reporton Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent

default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

11/16/2011: TXU CORP: Bank Debt Trades at 32% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 68.09 cents-on-the-dollar during the week ended Friday, Nov. 11, 2011, an increase of 0.59 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 134 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a

$7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

11/07/2011: TXU CORP: Bank Debt Trades at 32% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 67.72 cents-on-the-dollar during the week ended Friday, Nov. 4, 2011, an increase of 0.87 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 116 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated

transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

11/07/2011: TXU CORP: Bank Debt Trades at 26% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 74.00 cents-on-the-dollar during the week ended Friday, Nov. 4, 2011, an increase of 0.79 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 116 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total

liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

11/01/2011: ENERGY FUTURE: Incurs $710 Million Net Loss in Third Quarter

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $710 million on $2.32 billion of operating revenues for the three months ended Sept. 30, 2011, compared with a net loss of $2.90 billion on $2.60 billion of operating revenue for the same period during the prior year.

The Company also reported a net loss of $1.77 billion on $5.67 billion of operating revenue for the nine months ended Sept. 30, 2011, compared with a net loss of $2.97 million on $6.59 billion of operating revenue for the same period a year ago.

The Company's balance sheet at Sept. 30, 2011, showed $44.02 billion in total assets, $51.68 billion in total liabilities and a $7.66 billion total deficit.

"Our company performed well this quarter as we met the challenge of a record heat wave by providing safe and reliable power to customers," said John Young, CEO, Energy Future Holdings.

A full-text copy of the Form 10-Q is available for free at:

http://is.gd/zAJ5P9

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported in the Troubled Company Reporter on Aug. 30, 2011, Fitch Ratings affirmed TCEH's Issuer Default Rating (IDR) at 'CCC'. Due to inter-company linkages, Fitch has also affirmed the IDRs of Energy Future Holdings Corp (EFH), Energy Future Intermediate Holding Company LLC (EFIH) and Energy Future Competitive Holdings Company (EFCH) at 'CCC'.

10/31/2011: TXU CORP: Bank Debt Trades at 32% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 67.73 cents-on-the-dollar during the week ended Friday, Oct. 28, 2011, an increase of 1.11 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 105 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor,

an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

10/31/2011: TXU CORP: Bank Debt Trades at 26% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 73.74 cents-on-the-dollar during the week ended Friday, Oct. 28, 2011, an increase of 1.11 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The unrated loan is one of the biggest gainers and losers among 105 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

10/24/2011: TXU CORP: Bank Debt Trades at 27% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 72.76 cents-on-the-dollar during the week ended Friday, Oct. 21, 2011, an increase of 0.98 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The

bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 97 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth. EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

10/18/2011: TXU CORP: Bank Debt Trades at 27% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the

secondary market at 72.55 cents-on-the-dollar during the week ended Friday, Oct. 14, 2011, an increase of 3.65 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 78 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.
EFH Corp. was created in October 2007 in a $45 billion leverage buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

10/11/2011: TXU CORP: Bank Debt Trades at 30% Off in Secondary Market

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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 69.73 cents-on-the-dollar during the week ended Friday, Oct. 7, 2011, a drop of 2.84 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 96 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive

Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

10/11/2011: TXU CORP: Bank Debt Trades at 35% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 65.02 cents-on-the-dollar during the week ended Friday, Oct. 7, 2011, a drop of 3.85 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's B+ rating. The loan is one of the biggest gainers and losers among 96 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the

sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

10/07/2011: ENERGY FUTURE: Change in Executive Officers' Compensation Okayed
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The organization and compensation committee of the board of directors of Energy Future Holdings Corp. approved a modification to the Company's executive officers' compensation arrangements. The modification provides that their restricted stock units will be subject to accelerated pro-rated vesting in the event of an applicable executive officer's termination without "cause" or resignation for "good reason," or in the event of the executive officer's death or "disability".

About Energy Future

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at June 30, 2011, showed $45.07 billion in total assets, $52.01 billion in total liabilities and a $6.94 billion total deficit.

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As reported in the Troubled Company Reporter on Aug. 30, 2011, Fitch Ratings affirmed TCEH's Issuer Default Rating (IDR) at 'CCC'. Due to inter-company linkages, Fitch has also affirmed the

IDRs of Energy Future Holdings Corp (EFH), Energy Future Intermediate Holding Company LLC (EFIH) and Energy Future Competitive Holdings Company (EFCH) at 'CCC'.

10/03/2011: TXU CORP: Bank Debt Trades at 27% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 72.55 cents-on-the-dollar during the week ended Friday, Sept. 30, 2011, a drop of 3.01 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 110 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the

sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

10/03/2011: TXU CORP: Bank Debt Trades at 31% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 68.52 cents-on-the-dollar during the week ended Friday, Sept. 30, 2011, a drop of 3.41 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 110 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

09/27/2011: TXU CORP: Bank Debt Trades at 30% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 70.13 cents-on-the-dollar during the week ended Friday, Sept. 23, 2011, a drop of 2.28 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 99 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

09/19/2011: TXU CORP: Bank Debt Trades at 28% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 72.45 cents-on-the-dollar during the week ended Friday, Sept. 16, 2011, a drop of 0.61 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 104 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

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09/15/2011: ENERGY FUTURE: Seeks Review of Final CSAPR as Applied to Texas
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In 2005, the U.S. Environmental Protection Agency issued a final rule (the Clean Air Interstate Rule or CAIR) requiring states to reduce emissions of sulfur dioxide and nitrogen oxide that significantly contribute to other states failing to attain or maintain compliance with National Ambient Air Quality Standards for fine particulate matter or ozone. In 2008, the U.S. Court of Appeals for the District of Columbia Circuit invalidated the CAIR, but allowed the rule to continue in effect until such time as the EPA issued a final replacement rule. In August 2010, the EPA issued for comment a proposed replacement rule for the CAIR called the Clean Air Transport Rule. As proposed, the CSAPR did not include the State of Texas in its annual SO2 or NOx emissions reduction programs to address alleged downwind fine particulate matter effects.

In July 2011, the EPA issued the final CSAPR. As issued, the final CSAPR includes the State of Texas in its annual SO2 and NOx emissions reduction programs, as well as its seasonal NOx emissions reduction program. These programs require significant reductions of SO2 and NOx emissions from coal-fueled generation units in covered states and institute a "cap and trade" system designed to help generators achieve required reductions. Compliance with the CSAPR's annual emissions reduction programs is required beginning Jan. 1, 2012, and compliance with the CSAPR's seasonal emissions reduction program is required beginning May 1, 2012.

In August 2011, the Company petitioned the EPA to reconsider the final CSAPR provisions and stay the effectiveness of those provisions, in each case as applied to the State of Texas. The EPA has not yet formally responded to the Company's petition. On Sept. 12, 2011, the Company filed a petition for review in the D.C. Circuit Court challenging the CSAPR as it applies to Texas. In that legal proceeding, the Company expects to file a motion to stay the effective date of the CSAPR as applied to Texas. The Company cannot predict whether it will be successful in its petition to the EPA, the Company's legal challenge to the CSAPR or the Company's expected motion to stay the effective date of the CSAPR.

The CSAPR requires that the Company's fossil-fueled generation units reduce their annual SO2 and NOx emissions by approximately 64 percent and 22 percent, respectively, compared to 2010 levels, each beginning on Jan. 1, 2012. The CSAPR also requires the Company's fossil-fueled generation units to reduce their seasonal NOx emissions by 19 percent, compared to 2010 levels, beginning on May 1, 2012, which is the start of the ozone season. Although the CSAPR establishes a "cap and trade" system intended to aid compliance with the emissions limitations, the Company does not expect there to be sufficient liquidity in emissions trading markets for the purchase of emissions credits to constitute a significant element of our near-term compliance strategy. Further, the Company believes that the state assurance levels contained in the CSAPR prevent using emissions credits to offset emissions above the Company's generation fleet's pro rata portion of the Texas assurance level from being a viable near-term compliance strategy. Due to the short timeframe for compliance with the emissions limitations in the CSAPR, the Company believes that the permitting, engineering, procurement and construction of new environmental control equipment that would be necessary to

fully comply with the CSAPR will not be feasible to allow compliance beginning on Jan. 1, 2012.

Therefore, assuming that neither the EPA nor the D.C. Circuit Court issues a stay of the CSAPR as applied to the State of Texas, the Company expects to:

* idle Units 1 and 2 at the Company's Monticello generation facility (approximately 1,200 MW);

* switch the fuel the Company uses in Unit 3 at its Monticello generation facility (approximately 750 MW) and Units 1 and 2 at the Big Brown generation facility (approximately 1,200 MW) from a blend of Texas lignite and Powder River Basin coal to 100 percent Powder River Basin coal (in conjunction with the permitting, engineering, procurement and construction of a baghouse and installation of dry sorbent injection systems at Big Brown Units 1 and 2 and the permitting, engineering, procurement and construction of an upgraded flue-gas desulfurization unit at Monticello Unit 3);

* cease lignite mining operations at the Big Brown/Turlington, Winfield and Thermo mines that serve the Big Brown and Monticello generation facilities; and

* permit, engineer, procure, and construct upgraded scrubbers to reduce SO2 emissions from Units 1, 2, and 3 at the Company's Martin Lake generation facility and Unit 4 at the Company's Sandow generation facility.

The Company expects the unit idling to occur immediately prior to Jan. 1, 2012; the fuel switching and cessation of lignite mining operations to occur immediately prior to and during the first quarter of 2012; and the completion of the scrubber upgrades to occur by the end of 2012. These actions are expected to reduce, in the near term, the Company's total peak generation capacity by approximately 1,300 MW in the aggregate in order to comply with our CSAPR emissions limitations. The Company also intends to continue to seek to identify and pursue options that might allow it to restore levels of generation at the units affected by the actions.

The Company expects these actions to result in material capital expenditures. Capital expenditures by the end of 2012 related to these actions are expected to be approximately $280 million. The Company estimates expenditures of more than $1.5 billion before

the end of the decade in environmental control equipment will be required to comply with regulatory requirements, including the CSAPR. The Company also expects these actions to result in revenue decreases, due to lower wholesale power sales volumes caused by the reduced generation, as well as increased fuel costs. The Company expects the effect of reduced generation combined with increased fuel costs associated with the transition from a blend of lignite and Powder River Basin coal to 100 percent Powder River Basin coal at the Big Brown and Monticello generation facilities, among other things, to result in approximately $260 million of lower Adjusted EBITDA in the year ended Dec. 31, 2012. The Company estimates that approximately 65 percent of the 2012 Adjusted EBITDA impact will be associated with the increased fuel costs, with the remainder due to lower generation. Cash impacts associated with fuel switching in 2012 are expected to be partially mitigated by approximately $100 million of lower capital expenditures at the affected lignite mining and plant locations. In addition, the Company estimates that approximately 500 jobs at our generation and mining facilities will be eliminated in connection with these actions.

The Company's continued evaluation of the consequences of the CSAPR could also result in the recording of material, noncash asset impairment charges in the third or fourth quarter of 2011 related to goodwill or the Company's generation facilities, including related lignite mining operations. The Company expects the job eliminations to result in severance charges as plans are finalized, likely in the fourth quarter of 2011.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

09/06/2011: TXU CORP: Bank Debt Trades at 25% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 74.50 cents-on-the-dollar during the week ended Friday, Sept. 2, 2011, a drop of 1.40 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 70 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

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The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

09/02/2011: ENERGY FUTURE: Aurelius Seeks ISDA Ruling on Unit's Solvency
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FINalternatives reports that Aurelius Capital Management has taken its fight with Energy Future Holdings to the International Swaps and Derivatives Association.

FINalternatives relates that the hedge fund, which sought a default holding against EFH's Texas Competitive Electric Holdings in February, has asked ISDA to rule that the company is insolvent. Such a holding could trigger $1.2 billion in credit default swaps on the company's debt, the report notes.

Texas Competitive earlier this month said that its outstanding debt exceeds its enterprise value, FINalternatives recalls. Aurelius called that a "flat-out admission" that the company is insolvent.

"Simply put, there is overwhelming evidence that TCEH is insolvent," Aurelius wrote to ISDA, FINalternatives reports.

In April, EFH was able to evade Aurelius' allegations that it had defaulted on its debt by borrowing from Texas Competitive, according to FINalternatives.

About Energy Future

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As reported in the Troubled Company Reporter on Aug. 30, 2011, Fitch Ratings affirmed TCEH's Issuer Default Rating (IDR) at 'CCC'. Due to inter-company linkages, Fitch has also affirmed the IDRs of Energy Future Holdings Corp (EFH), Energy Future Intermediate Holding Company LLC (EFIH) and Energy Future Competitive Holdings Company (EFCH) at 'CCC'.

09/01/2011: TXU CORP: Bank Debt Trades at 28% Off in Secondary Market

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About Energy Future

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At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

09/01/2011: TXU CORP: Bank Debt Trades at 25% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 75.46 cents-on-the-dollar during the week ended Friday, Aug. 19, 2011, an increase of 2.09 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 300 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is

one of the biggest gainers and losers among 64 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

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At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

08/30/2011: TXU CORP: Bank Debt Trades at 25% Off in Secondary Market
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Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the

secondary market at 74.50 cents-on-the-dollar during the week ended Friday, Aug. 26, 2011, a drop of 1.40 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10. 2014. The loan is one of the biggest gainers and losers among 70 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.
08/30/2011: ENERGY FUTURE: Fitch Affirms 'CCC' Issuer Default Rating
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Fitch Ratings has affirmed TCEH's Issuer Default Rating (IDR) at 'CCC'. Due to inter-company linkages, Fitch has also affirmed the IDRs of Energy Future Holdings Corp (EFH), Energy Future Intermediate Holding Company LLC (EFIH) and Energy Future Competitive Holdings Company (EFCH) at 'CCC'.

Security Ratings at TCEH:

Based on Fitch's expectations of a lower enterprise value estimate in an updated recovery analysis, Fitch has downgraded the security ratings as: first lien senior secured debt to 'B/RR2' from 'B+/RR1', second lien senior secured debt to 'C/RR6' from 'B/RR2', guaranteed unsecured notes to 'C/RR6' from 'CCC/RR4' and non-guaranteed unsecured notes to 'C/RR6' from 'CC/RR5'.

Security Ratings at EFH/EFIH:

Based on an updated recovery analysis, Fitch has affirmed the security ratings for senior secured first lien debt at 'B+/RR1'. Fitch has assigned its 'B/RR2' ratings to the recent issue of second lien debt at EFIH. In addition, Fitch has affirmed the guaranteed unsecured notes at 'B/RR2' and downgraded non-guaranteed, unsecured notes to 'C/RR6' from 'CCC/RR4'.

TCEH's ratings reflect the over-leveraged capital structure, deteriorating free cash flow profile and rising uncertainty over environmental rules proposed by the Environment Protection Agency (EPA) in recent months that would likely lead to increased capital investments, reduced dispatch and higher operating costs at TCEH's coal-fired fleet. Adding to Fitch's concerns are the choppy capital markets that could make it difficult for the company to execute refinancings in order to reduce and/ or extend the maturities of debt.

Fitch expects EFH and TCEH's combined liquidity to remain adequate until 2014 given availability under the credit facilities and the ability to add approximately $1.25 billion of first lien secured indebtedness and approximately $5.7 billion second lien secured indebtedness at EFH/EFIH and TCEH.

Power Market Recovery Key to Drive EBITDA Growth:

TCEH's EBITDA has trended below Fitch's expectations for the last two years. Excluding weather related surges, heat rate recovery in Electric Reliability Council of Texas (ERCOT) has been slow and persistent weakness in natural gas prices has kept the power

prices depressed. Fuel costs have been on the rise impacting the margins at Luminant. Profitability in the retail segment has been strong, offsetting partially the generation margin squeeze; however, high competitive intensity continues to take a toll on customer retention.

Looking forward, Fitch expects the power prices in ERCOT to move up as capacity in the region gets increasingly tight, thereby, benefiting Luminant's cash flows. ERCOT's current forecasts call for the reserve margins in the region to dip below the reliability threshold of 13.75% in 2014, excluding the impact of the recent Cross State Air Pollution Rule (CSAPR). Power prices will likely rise in anticipation of the tightness, and there will likely be upward pressure on natural gas prices, thereby, benefiting the incumbent generators such as Luminant. The overall uplift to TCEH's EBITDA, however, will likely be tempered by narrowing retail margins, roll-off of the in-the-money natural gas hedges, and higher operating costs for emission compliance, in Fitch's opinion. The timing and magnitude of the power market recovery in ERCOT remains a key variable that Fitch monitors as management attempts to manage liquidity and extend debt maturities to buy time for power markets to recover.

Environment Rules Fuel Uncertainty:

Fitch expects environmental compliance related capital expenditures at TCEH to rise over the forecast period, in particular to meet the proposed Hazardous Air Pollutant Maximum Available Control Technology (HAP MACT) rule. While not in Fitch's rating case at present, the CSAPR could potentially have a material adverse impact on cash flows. The inclusion of Texas has significant implication for TCEH since the rule mandates steep SO2 and seasonal NO2 reductions that could lead to sizeable capital investment, fuel mix and dispatch decisions for the company's unscrubbed coal fleet.

Given the aggressive timeline for implementation of the CSAPR (Jan. 1, 2012), TCEH will have to confront difficult choices to achieve mandated emission reductions absent a stay on implementation, which include: (1) curtailing production at its coal-fired plans; (2) fuel switching to Powder River Basin coal at its lignite units; (3) increasing utilization of its existing scrubbers; (4) exploring Dry Sorbent Injection technology for its unscrubbed fleet; and (5) buying allowances. Whatever combination of options TCEH decides to pursue will likely decrease profitability through reduced production and higher operating

costs. With its coal fleet located in a market where natural gas sets the power price a majority of the time, TCEH will have to absorb a majority of the cost impact. However, given the potential for legal challenges to CSAPR and the possibility that the rule gets modified and/ or delayed, Fitch has not included CSAPR in its rating case.

Deteriorating Free Cash Flow Profile:

Fitch expects TCEH to cover cash interest costs and capital expenditures from internally generated cash flow from operations in 2011. Looking forward, Fitch expects free cash flow to turn negative driven by rising capex needs and increasing cash interest costs. In Fitch's base case, which assumes a modest recovery in power markets in ERCOT beginning 2013, the EBITDA uplift does not completely offset the negative cash flow impact of the roll-off of the favorable natural gas hedges. Fitch sees cash interest expense increasing over the forecast period driven by the impact of the recent refinancings, termination of PIK interest in November 2012, higher debt balances, and higher interest rates on floating debt, partially offset by the roll-off of current interest rate swaps. The free cash flow deficit at TCEH could be exacerbated if the commodity environment does not improve from what is suggested by the current forwards.

Liquidity Adequate but Declining:

Liquidity is adequate with availability under the credit facilities plus cash on hand totaling approximately $2.4 billion as of June 30, 2011 for TCEH and EFH/EFIH combined. Looking forward, Fitch expects available liquidity to be impacted by free cash flow deficits at TCEH as highlighted above and reduced upstream dividends from Oncor during 2011 - 13 as the utility dedicates cash flow to capital investments and manages within its 60% debt/capital restriction. Fitch has also lowered its expectations for the size of tax payments received from Oncor due to bonus depreciation benefits at the utility. Liquidity should be adequate until 2014 given modest debt maturities and the ability to issue $2.6 billion of first and second lien secured debt at TCEH (of which $750 million can be first lien debt) and approximately $4.3 billion of first and second lien secured debt at EFH/EFIH, of which approximately $500 million can be first lien debt.

Capital Structure Remains Over Leveraged:

Fitch continues to view TCEH's capital structure as over-leveraged based on expectations of a moderate power price recovery in ERCOT. While a portion of debt maturities have been extended, remaining debt maturities are significant including the $645 million un-extended portion of the revolving credit facility in October 2013, the $3.8 billion un-extended portion of term loans and deposit letter of credit (LC) loans in October 2014 and the $4.9 billion of cash pay/PIK toggle notes in 2015/16 (which includes approximately $323 million of notes held by EFH and EFIH). The debt maturity schedule could be exacerbated by the springing maturity provision for the extended portions of the term loans and deposit LC loans in 2015/16 if the requisite conditions are not met. Volatile capital market conditions and the uncertainty induced by the EPA regulations could hamper the company's ability to execute refinancings on a timely basis. Fitch's forecasts include an increase in leverage from an already untenable level due to a need for higher borrowings to fund operations.

Guidelines for Future rating Actions:

Fitch's rating system does not use (+) or (-) indicators in the rating categories of 'CCC' and below, so positive or negative rating actions with respect to TCEH and EFH/EFIH's IDRs would reflect Fitch's view of credit quality migrating toward the 'B' or 'CC' rating categories.

Monitoring TCEH's environmental compliance strategy is going to be key to assessing the effect on liquidity from reduced profitability and higher capital investments. In this regard, Fitch will continue to monitor the implementation of CSAPR and TCEH's response. Other important rating factors include: the forward curve for natural gas prices for 2013 and beyond, future electric power demand and market heat rates in ERCOT, high-yield capital market conditions over the next few years, and the risk of coercive exchanges affecting unsecured creditors.

Recovery Analysis:

The individual security ratings at TCEH and EFH/EFIH are notched above or below the IDR, as a result of the relative recovery prospects in a hypothetical default scenario.

For the recovery analysis of TCEH, Fitch values the power generation assets at Luminant using a net present value (NPV) analysis. Fitch uses the plant valuation provided by its third-party power market consultant, Wood Mackenzie, as an input as well

as Fitch's own gas price deck and other assumptions. The generation asset NPVs vary significantly based on future gas price assumptions and other variables, such as the discount rate and heat rate forecasts in ERCOT. Fitch's valuation of Luminant's generation fleet at approximately $18.3 billion reflects a value of approximately $2,900/kw for the nuclear units, $1,000/kw for the older coal fleet, $2,000/kw for the newer coal units and $400/kw for the natural gas plants. Fitch values TXU Energy at $3.5 billion using an EV/EBITDA multiple of 5.0 times (x). Also included in the recovery value is approximately 73% recovery for TCEH's inter-company loans to EFH (face value assumed at $1.4 billion).

For the purpose of the recovery analysis, Fitch has assumed that the credit facilities are fully drawn and the first lien capacity is fully utilized.

The recovery analysis results in 'B/RR2' rating for TCEH's first lien bank facilities and first lien senior secured notes. The 'RR2' rating reflects a two-notch positive differential from the 'CCC' IDR and indicates that Fitch estimates superior recovery of 71 - 90%. The recovery waterfall yields no recovery for all debt junior to the first lien as the first lien debt holders are not paid in full.

Fitch's assessment of the collateral valuation at EFH/ EFIH continues to depend solely on the value of Oncor's Holdings' 80% ownership interest in Oncor. Fitch's current view is that the value of Oncor Holdings' equity interest is at least equal to its proportionate share in Oncor's book value, which Fitch estimates at approximately $7.8 billion as of 2014 year-end, which is the assumed timing of default in the recovery analysis. The recovery analysis results in 'B+/RR1' rating for the first lien senior secured debt at EFH/EFIH. The 'RR1' rating reflects a three-notch positive differential from the 'CCC' IDR and indicates that Fitch estimates outstanding recovery of 91-100%.
The recovery analysis yields full recovery for the second lien securities at EFIH. However, Fitch has taken into consideration that management may issue new secured debt against the equity value of its Oncor Holdings' ownership interests, which would diminish the excess collateral coverage of the secured notes over time. Hence, Fitch has suppressed the rating of EFIH second lien securities at 'B/RR2'.

Fitch has assigned the following ratings:

EFIH:

-- Senior secured second lien notes at 'B/RR2'

Fitch has taken the following rating actions and removed the Stable Outlook:

TCEH:

-- IDR affirmed at 'CCC';
-- Senior secured bank facilities downgraded to 'B/RR2' from 'B+/RR1';
-- Senior secured first lien notes downgraded to 'B/RR2' from 'B+/RR1';
-- Senior secured second lien notes downgraded to 'C/RR6' from 'B/RR2';
-- Secured lease facility bonds affirmed at 'B-/RR3' (secured by certain combustion turbine assets);
-- Guaranteed unsecured notes downgraded to 'C/RR6' from 'CCC/RR4';
-- Senior unsecured debt (non-guaranteed) downgraded to 'C/RR6' from 'CC/RR5';
-- Senior unsecured pollution control bonds issued by the Brazos River Authority (TX), Sabine River Authority (TX), and Trinity River Authority (TX) downgraded to 'C' from 'CC'.

EFH:

-- IDR affirmed at 'CCC';
-- Secured notes affirmed at 'B+/RR1';
-- Guaranteed notes affirmed at 'B/RR2';
-- Senior notes (non-guaranteed) downgraded to 'C/RR6' from 'CCC/RR4'.

EFIH:

-- IDR affirmed at 'CCC';
-- Senior secured first lien notes affirmed at 'B+/RR1'.

EFCH:

-- IDR affirmed at 'CCC';
-- Unsecured notes downgraded to 'C/RR6' from 'CC/RR5'.

08/22/2011: ENERGY FUTURE: To Offer $115 Million 9.75% Senior Notes Due 2019

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission a Post-Effective Amendment No. 1 to Form S-3 registration statement relating to the issuance of $115,446,000 9.75% senior secured notes due 2019. Interest on the Notes is payable on April 15 and October 15 of each year.

Energy Future may redeem any of the notes beginning on Oct. 15, 2014. EFH Corp. may also redeem any of the notes at any time prior to Oct. 15, 2014, at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. In addition, before Oct. 15, 2012, EFH Corp. may redeem up to 35% of the aggregate principal amount of the notes using the proceeds from certain equity offerings.

The notes are listed on the New York Stock Exchange under the symbol "TXU19."

A full-text copy of the amended prospectus is available for free at http://is.gd/xapbnZ

About Energy Future

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond

scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

The Company's balance sheet at June 30, 2011, showed $45.07 billion in total assets, $52.01 billion in total liabilities, and a $6.94 billion total deficit.

08/04/2011: ENERGY FUTURE: Incurs $705 Million Net Loss in Second Quarter
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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $705 million on $1.67 billion of operating revenues for the three months ended June 30, 2011, compared with a net loss of $426 million on $1.99 billion of operating revenues for the same period a year ago.

The Company also reported a net loss of $1.06 billion on $3.35 billion of operating revenues for the six months ended June 30, 2011, compared with a net loss of $71 million on $3.99 billion of operating revenues for the same period during the prior year.

The Company's balance sheet at June 30, 2011, showed $45.07 billion in total assets, $52.01 billion in total liabilities, and a $6.94 billion total deficit.

"We delivered another solid operational quarter by providing safe and reliable power to customers in a rapidly growing Texas economy during this hot summer," said John Young, CEO, Energy Future Holdings, in a statement.

A full-text copy of the Form 10-Q is available for free at:

http://is.gd/pQrDwr

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08/01/2011: TXU CORP: Bank Debt Trades at 21% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 79.23 cents-on-the-dollar during the week ended Friday, July 29, 2011, a drop of 1.44 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 206 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

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07/18/2011: ENERGY FUTURE: Expects $400MM Non-Cash Impairment Charge in Q3

The United States Environmental Protection Agency, in 2005, issued the Clean Air Interstate Rule requiring states to reduce emissions of sulfur dioxide and nitrogen oxide that significantly contribute to or interfere with maintenance of the EPA's National Ambient Air Quality Standards for fine particulate matter or ozone in downwind states. In 2008, the United States Court of Appeals for the D.C. Circuit invalidated the CAIR, but allowed the rule to continue until such time as the EPA issued a final replacement rule.

In August 2010, the EPA issued for comment a proposed replacement rule for CAIR called the Clean Air Transport Rule. As proposed, the CSAPR did not include the State of Texas in its annual sulfur dioxide or nitrogen oxide programs to address alleged downwind fine particulate effects. However, the EPA solicited comment on whether the State of Texas should be included in the annual program because of possible future concerns regarding downwind effects related to the annual NAAQS for fine particulate matter.

On July 7, 2011, the EPA issued the final CSAPR. As issued, the final CSAPR includes the State of Texas in its annual sulfur dioxide and nitrogen oxide emissions reduction programs, as well as the seasonal nitrogen oxide emissions reduction program. These programs would require significant additional reductions of sulfur dioxide and nitrogen oxide emissions from coal-fueled generation units in covered states and institute a limited "cap and trade" system to achieve required reductions. Compliance with the CSAPR is required beginning Jan. 1, 2012.

Based on the provisions of the CSAPR, the Company expects to have more sulfur dioxide emissions allowances than the Company will need to comply with the Clean Air Act's existing acid rain cap-and-trade program. The Company's sulfur dioxide emission allowances were recorded as intangible assets at fair value in connection with purchase accounting related to the Company's merger transaction in October 2007. Accordingly, on July 13, 2011, the Company determined that it expects to record a non-cash impairment charge in the third quarter of 2011 of approximately $400 million related to the Company's existing sulfur dioxide emission allowance assets. The Company does not expect this non-cash impairment charge to cause the Company or any of its subsidiaries to be in default under any of the Company's respective debt agreements or have a material impact on liquidity.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

The Company's balance sheet at March 31, 2011, showed $45.13 billion in total assets, $51.38 billion in total liabilities, and a $6.25 billion total deficit.

07/18/2011: TXU CORP: Bank Debt Trades at 23% Off in Secondary Market

Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 76.83 cents-on-the-dollar during the week ended Friday, July 15, 2011, a drop of 1.57 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 206 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

07/11/2011: TXU CORP: Bank Debt Trades at 22% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 78.21 cents-on-the-dollar during the week ended Friday, July 8, 2011, an increase of 0.74 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 213 widely quoted syndicated loans with five or more bids in secondary trading for

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The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

07/04/2011: TXU CORP: Bank Debt Trades at 16% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 83.52 cents-on-the-dollar during the week ended Friday, July 1, 2011, an increase of 0.78 percentage

points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 202 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

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07/04/2011: TXU CORP: Bank Debt Trades at 22% Off in Secondary Market

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About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to

take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

06/27/2011: TXU CORP: Bank Debt Trades at 17% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 82.66 cents-on-the-dollar during the week ended Friday, June 24, 2011, a drop of 1.13 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 188 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital

structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

06/27/2011: TXU CORP: Bank Debt Trades at 23% Off in Secondary Market

Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 76.88 cents-on-the-dollar during the week ended Friday, June 24, 2011, a drop of 0.86 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 188 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

06/20/2011: TXU CORP: Bank Debt Trades at 23% Off in Secondary Market

Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 77.36 cents-on-the-dollar during the week ended Friday, June 17, 2011, a drop of 1.22 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 195 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

06/20/2011: TXU CORP: Bank Debt Trades at 17% Off in Secondary Market

Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 83.49 cents-on-the-dollar during the week ended Friday, June 17, 2011, a drop of 1.09 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 195 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company

delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

06/13/2011: TXU CORP: Bank Debt Trades at 22% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 78.19 cents-on-the-dollar during the week ended Friday, June 10, 2011, a drop of 0.91 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on October 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 208 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

06/13/2011: TXU CORP: Bank Debt Trades at 16% Off in Secondary Market

Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 84.23 cents-on-the-dollar during the week ended Friday, June 10, 2011, a drop of 0.67 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays

350 basis points above LIBOR to borrow under the facility. The bank loan matures on October 10, 2014. The loan is one of the biggest gainers and losers among 208 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

06/06/2011: TXU CORP: Bank Debt Trades at 21% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 78.96 cents-on-the-dollar during the week ended Friday, June 3, 2011, an increase of 0.37 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 211 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent

default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

06/06/2011: TXU CORP: Bank Debt Trades at 15% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 84.84 cents-on-the-dollar during the week ended Friday, June 3, 2011, a drop of 0.29 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 211 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation

for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

05/30/2011: TXU CORP: Bank Debt Trades at 21% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 78.56 cents-on-the-dollar during the week ended Friday, May 27, 2011, a drop of 0.57 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 203 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at March 31, 2011, showed $45.13 billion in total assets, $51.38 billion in total liabilities, and a $6.25 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2'

Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

05/30/2011: TXU CORP: Bank Debt Trades at 16% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 84.39 cents-on-the-dollar during the week ended Friday, May 27, 2011, a drop of 1.99 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017. The loan is one of the biggest gainers and losers among 203 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at March 31, 2011, showed $45.13

billion in total assets, $51.38 billion in total liabilities, and a $6.25 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

05/23/2011: TXU CORP: 2017 Debt Trades at 21% Off in Secondary Market

Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 79.04 cents-on-the-dollar during the week ended Friday, May 20, 2011, a drop of 0.60 percentage points from the previous week, according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 206 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at March 31, 2011, showed $45.13 billion in total assets, $51.38 billion in total liabilities, and a $6.25 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

05/23/2011: TXU CORP: 2014 Debt Trades at 14% Off in Secondary Market

Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 86.06 cents-on-the-dollar during the week ended Friday, May 20, 2011, a drop of 1.21 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 206 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About TXU Corp.

Energy Future Holdings Corp., formerly known as TXU Corp., is a

privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at March 31, 2011, showed $45.13 billion in total assets, $51.38 billion in total liabilities, and a $6.25 billion total deficit.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

05/16/2011: TXU CORP: 2014 Debt Trades at 13% Off in Secondary Market

Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 87.28 cents-on-the-dollar during the week ended Friday, May 13, 2011, an increase of 0.51 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2014. The loan is one of the biggest gainers and losers among 197 widely quoted

syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

05/16/2011: TXU CORP: 2017 Debt Trades at 21% Off in Secondary Market
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Participations in a syndicated loan under which Energy Future Holdings Corp., formerly known as TXU Corp., is a borrower traded in the secondary market at 79.49 cents-on-the-dollar during the

week ended Friday, May 13, 2011, a drop of 0.29 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on Oct. 10, 2017, and carries Moody's B2 rating and Standard & Poor's CCC rating. The loan is one of the biggest gainers and losers among 197 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

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The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

05/09/2011: ENERGY FUTURE: Posts $362-Million 1st Quarter Net Loss
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Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission a Form 10-Q, reporting a net loss of $362 million on $1.67 billion of operating revenues for the three months ended March 31, 2011, compared with net income of $355 million on $1.99 billion of operating revenues for the same period during the prior year.

The Company's balance sheet at March 31, 2011, showed $45.13 billion in total assets, $51.38 billion in total liabilities, and a $6.25 billion total deficit.

"Our company had solid operational performance during the quarter, despite the severe winter weather and continues to serve a rapidly improving Texas economy." said John Young, CEO, Energy Future Holdings.

A full-text copy of the quarterly report on Form 10-Q is available for free at http://is.gd/7C8pgo

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond

scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

05/09/2011: TXU CORP: Bank Debt Trades at 13% Off in Secondary Market

Participations in a syndicated loan under which TXU Corp., now known as Energy Future Holdings Corp., is a borrower traded in the secondary market at 86.78 cents-on-the-dollar during the week ended Friday, May 6, 2011, an increase of 1.10 percentage points from the previous week according to data compiled by Loan Pricing Corp. and reported in The Wall Street Journal. The Company pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on October 10, 2014. The loan is one of the biggest gainers and losers among 197 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Friday.

About Energy Future

Energy Future Holdings Corp., formerly known as TXU Corp., is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and

SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

05/03/2011: ENERGY FUTURE: Incurs $362-Million Net Loss in First Quarter

Energy Future Holdings Corp. reported consolidated financial results for the first quarter ended March 31, 2011.

For the first quarter 2011, EFH reported a consolidated net loss (in accordance with GAAP) of $362 million compared to reported net income of $355 million for the first quarter 2010. The first quarter 2011 reported net loss included (all after tax) $203 million in commodity-related unrealized mark-to-market net losses largely related to positions in EFH's natural gas hedging program, partially offset by $92 million in unrealized mark-to-market net gains on interest rate swaps that hedge our variable-rate interest expense and a $14 million gain related to a counterparty bankruptcy settlement.

A full text copy of the press release on the Company's first quarter results is available free at:

http://ResearchArchives.com/t/s?75e3

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At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

04/28/2011: ENERGY FUTURE: To Offer $1.06 Billion Sr. Secured Notes Due 2020

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission an Amendment No. 2 to Form S-1 registration statement regarding its offering of $1,060,757,000 10.000% Senior Secured Notes due 2020.

Interest on the 10.000% Senior Secured Notes due 2020 is payable on Jan. 15 and July 15 of each year. The notes accrue interest at the rate of 10.000% per annum. The notes will mature on Jan. 15, 2020.

EFH Corp. may redeem any of the notes beginning on Jan. 15, 2015 at the redemption prices set forth in the prospectus. EFH Corp. may also redeem any of the notes at any time prior to Jan. 15, 2015 at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. In

addition, before Jan. 15, 2013, EFH Corp. may redeem up to 35% of the aggregate principal amount of the notes using the proceeds from certain equity offerings at the redemption price set forth in the prospectus.

The notes are senior obligations of EFH Corp. and rank equally in right of payment with all senior indebtedness of EFH Corp. The notes are effectively subordinated to any indebtedness of EFH Corp. secured by assets of EFH Corp. to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other liabilities of EFH Corp.'s non-guarantor subsidiaries and any other unrestricted subsidiaries. The notes are senior in right of payment to any future subordinated indebtedness of EFH Corp.

Energy Future Competitive Holdings Company and Energy Future Intermediate Holding Company LLC, direct, wholly owned subsidiaries of EFH Corp., jointly and severally guarantee the notes. The guarantee from EFIH is secured, equally and ratably with certain outstanding indebtedness of EFH Corp. and EFIH, by the pledge of all membership interests and other investments EFIH owns or holds in Oncor Electric Delivery Holdings Company LLC or any of Oncor Holdings' subsidiaries. The guarantee from EFCH is unsecured. The guarantees are senior obligations of each guarantor and rank equally in right of payment with all existing and future senior indebtedness of each guarantor. The guarantee from EFIH is effectively senior to all unsecured indebtedness of EFIH to the extent of the value of the Collateral. The guarantees are effectively subordinated to all secured indebtedness of each guarantor secured by assets other than the Collateral to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to any existing and future indebtedness and liabilities of EFH Corp.'s subsidiaries that are not guarantors.

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EFH Corp. was created in October 2007 in a $45 billion leveraged

buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

* * *

In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

04/28/2011: ENERGY FUTURE: To Offer $4.65 Billion of Sr. Notes Due 2017

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission a Post-Effective Amendment No. 3 to Form S-1 registration statement regarding its offering of:

(a) $1,786,546,000 10.875% Senior Notes due 2017; and

(b) $2,867,146,485 11.250%/12.000% Senior Toggle Notes due 2017

Interest on the 10.875% Senior Notes due 2017 and the 11.250%/12.000% Senior Toggle Notes due 2017 is payable on May 1 and November 1 of each year. The cash-pay notes accrue interest at the rate of 10.875% per annum. Until Nov. 1, 2012, Energy Future Holdings Corp. may elect to pay interest on the toggle notes in cash, by increasing the principal amount of the toggle notes or issuing new toggle notes for the entire amount of the interest payment or by paying interest on half of the principal amount of the toggle notes in cash and half in PIK interest. The

toggle notes accrue cash interest at a rate of 11.250% per annum and PIK interest at a rate of 12.000% per annum. If EFH Corp. elects to pay any PIK interest, EFH Corp. will increase the principal amount of the toggle notes or issue new toggle notes in an amount equal to the amount of PIK interest for the applicable interest payment period (rounded up to the nearest $1,000) to holders of the toggle notes on the relevant record date. The toggle notes are treated as having been issued with original issue discount for U.S. federal income tax purposes. The cash-pay notes and the toggle notes, which are collectively referred to herein as the "notes" or the "EFH Corp. Senior Notes," unless the context otherwise requires, will mature on Nov. 1, 2017.

EFH Corp. may redeem any of the notes beginning on Nov. 1, 2012 at the redemption prices set forth in this prospectus. EFH Corp. may also redeem any of the notes at any time prior to Nov. 1, 2012 at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium.

The notes are unsecured and rank equally with any unsecured senior indebtedness of EFH Corp. Energy Future Competitive Holdings Company and Energy Future Intermediate Holding Company LLC, direct wholly owned subsidiaries of EFH Corp., guarantee the notes. The guarantees are unsecured and rank equally with any unsecured senior indebtedness of the guarantors. The guarantees are effectively junior to all of the secured indebtedness of the guarantors to the extent of the assets securing that indebtedness. The notes and the guarantees are effectively junior to all indebtedness, preferred stock and other liabilities of EFH Corp.'s subsidiaries that do not guarantee the notes. None of EFH Corp.'s other subsidiaries guarantees the notes.

A full-text copy of the amended prospectus is available at no charge at http://is.gd/HQ8qto

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged

buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

04/28/2011: ENERGY FUTURE: To Sell $2.5 Billion of Series P, Q & R Sr. Notes

Energy Future Holdings Corp. filed with the U.S. Securities and Exchange Commission Post-Effective Amendment No. 2 to Form S-1 registration statement regarding the Company's offer to sell:

(a) $1,000,000,000 5.55% Series P Senior Notes due 2014;
(b) $750,000,000 6.50% Series Q Senior Notes due 2024; and
(c) $750,000,000 6.55% Series R Senior Notes due 2034

Interest on the 5.55% Series P Senior Notes due 2014, the 6.50% Series Q Senior Notes due 2024 and the 6.55% Series R Senior Notes due 2034 is payable on May 15 and November 15 of each year. The 2014 notes accrue interest at the rate of 5.55% per annum, the 2024 notes accrue interest at the rate of 6.50% per annum and the 2034 notes accrue interest at the rate of 6.55% per annum. The 2014 notes, the 2024 notes and the 2034 notes will mature on Nov. 15, 2014, Nov. 15, 2024 and Nov. 15, 2034, respectively.

Energy Future Holdings Corp. may redeem any of the notes at the "make-whole" redemption prices set forth in this prospectus, plus accrued and unpaid interest to the redemption date.

The notes are unsecured and rank equally with all unsecured senior indebtedness of EFH Corp. None of EFH Corp.'s subsidiaries guarantees the notes. The notes are effectively junior to all indebtedness, preferred stock and other liabilities of EFH Corp.'s subsidiaries.

A full-text copy of the amended prospectus is available for free at http://is.gd/7fOdU8

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

* * *

In April 2011, Moody's Investors Service affirmed the 'Caa2' Corporate Family Rating, 'Caa3' Probability of Default Rating and SGL-4 Speculative Grade Liquidity Ratings of EFH. Outlook is stable. EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

At the end of February 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent

default allegations from lender Aurelius. EFH carries a 'CCC' corporate rating, with negative outlook, from Fitch.

04/26/2011: ENERGY FUTURE: Issues $1.75 Billion New Notes Under an Indenture
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The amendment to Energy Future Holdings Corp.'s Senior Secured Credit Facilities became effective on April 7, 2011. The Amendment includes, among other things, amendments to certain covenants contained in the Senior Secured Credit Facilities, as well as an acknowledgement from the Lenders that (i) the terms of the Intercompany Notes comply with the Senior Secured Credit Facilities, including the requirement that these loans be made on an "arm's-length" basis, and (ii) no mandatory repayments relating to excess cash flows were required to be made by Texas Competitive Electric Holdings Company LLC under the Senior Secured Credit Facilities for fiscal years 2008, 2009 and 2010.

In addition, the Amendment contains certain provisions related to notes receivable from EFH Corp. that are payable to TCEH on demand and arise from cash loaned for (i) debt principal and interest payments and (ii) other general corporate purposes of EFH Corp. In addition to the acknowledgement, TCEH agreed in the Amendment:

(1) not to make any further loans under the SG&A Note to EFH Corp.;

(2) that borrowings outstanding under the P&I Note will not exceed $2 billion in the aggregate at any time; and

(3) that the sum of (a) the outstanding senior secured indebtedness issued by EFH Corp. or any subsidiary of EFH Corp. secured by a second-priority lien on the equity interests that EFIH owns in Oncor Electric Delivery Holdings Company LLC and (b) the aggregate outstanding amount of the Intercompany Notes will not exceed, at any time, the maximum amount of EFIH Second-Priority Debt permitted by the indenture governing the 10.000% Senior Secured Notes due 2020 issued by EFH Corp. as in effect on April 7, 2011.

Furthermore, in connection with the Amendment, the following actions were taken with respect to the Intercompany Notes:

(1) EFH Corp. repaid $770 million of borrowings under the SG&A

Note; and

(2) Energy Future Intermediate Holding Company LLC and Energy Future Competitive Holdings Company LLC guaranteed, on an unsecured basis, the remaining balance of the SG&A Note.

TCEH also repaid all borrowings outstanding under its note payable to EFH Corp.

Although the Amendment became effective on April 7, 2011, the closing and effectiveness of the Extension was conditioned upon the satisfaction of certain conditions, including, among others, (a) the closing of an offering of senior secured notes and (b) the aggregate pro-rata repayment of certain outstanding loans under the Senior Secured Credit Facilities and, solely with respect to the extended commitments under the revolving credit facility, the reduction of certain commitments under the revolving credit facility. On April 19, 2011, the Company issued $1,750 million aggregate principal amount of 11.5% Senior Secured Notes due 2020 at 99.295% of face value and used the net proceeds from the issuance of the New Notes to repay approximately $1.6 billion aggregate principal amount of loans under the Senior Secured Credit Facilities and to pay certain arranger fees and expenses to the initial purchasers of the New Notes related to the Credit Facilities Amendment. As a result, the Extension became effective on April 19, 2011.

As a result of the Extension becoming effective, under the Senior Secured Credit Facilities there are approximately:

(1) $15,402 million aggregate principal amount of term loans with maturities extended from 2014 to 2017 and $3,777 million aggregate principal amount of non-extended term loans;

(2) $1,020 million aggregate principal amount of deposit letter of credit loans with maturities extended from 2014 to 2017 and $43 million aggregate principal amount of non-extended deposit letter of credit loans; and

(3) $1,384 million aggregate principal amount of revolving commitments with maturities extended from 2013 to 2016 and $671 million aggregate principal amount of non-extended commitments under the revolving credit facility.

The interest rate on the extended term loans and extended deposit

letter of credit loans increased from LIBOR plus 3.50% to LIBOR plus 4.50%. The interest rate on the extended revolving commitments increased from LIBOR plus 3.50% to LIBOR plus 4.50%, and the undrawn fee with respect to such commitments increased from 0.50% to 1.00%. Upon the effectiveness of the Extension, TCEH paid an up-front extension fee of 350 basis points on extended term loans and extended deposit letter of credit loans to Lenders that agreed to extend their term loans and deposit letter of credit loans.

The Senior Secured Credit Facilities include a "springing maturity" provision pursuant to which (a) in the event that more than $500 million aggregate principal amount of TCEH's 10.25% Senior Notes due 2015 and 10.25% Senior Notes due 2015, Series B, as applicable, remain outstanding as of 91 days prior to the maturity date of the applicable notes and (b) TCEH's Consolidated Total Debt to Consolidated EBITDA Ratio is greater than 6.00 to 1.00 at such applicable determination date, then the maturity date of the extended loans will automatically change to 90 days prior to the maturity date of the applicable notes.

A copy of the Senior Secured Credit Facilities, as amended by the Credit Facilities Amendment, is available for free at:

http://is.gd/VZihmX

Indenture

On April 19, 2011, the Company entered into an indenture among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Pursuant to the Indenture, the Company issued $1,750 million aggregate principal amount of New Notes. The New Notes will mature on Oct. 1, 2020. Interest on the New Notes is payable in cash quarterly in arrears on January 1, April 1, July 1 and October 1 of each year at a fixed rate of 11.5% per annum, commencing on July 1, 2011.

The New Notes are initially unconditionally guaranteed on a senior basis, jointly and severally, by the Guarantors, which are the same guarantors that guarantee the obligations arising under the Senior Secured Credit Facilities. The New Notes are secured, on a first-priority basis, by security interests in all of the assets of TCEH, and the guarantees are secured, on a first-priority basis, by all of the assets and equity interests of all of the Guarantors, in each case, to the extent such assets and equity interests secure obligations under the Senior Secured Credit

Facilities, subject to certain exceptions and permitted liens.

The New Notes and the guarantees are senior obligations of the Company and the Guarantors, respectively, and rank equally in right of payment with all existing and future senior debt of the Company and the Guarantors, respectively. The New Notes and the guarantees are effectively subordinated to the Company's and the Guarantors' existing and future debt that is secured by assets that are not a part of the Collateral, to the extent of the value of those assets. The New Notes are structurally subordinated to all existing and future debt and liabilities of TCEH's non-guarantor subsidiaries. The New Notes and the guarantees are effectively senior in right of payment to all existing and future second-priority and unsecured debt of the Company and the Guarantors to the extent of the value of the Collateral. The New Notes and the guarantees are senior in right of payment to any future subordinated debt of the Company and the Guarantors, respectively.

The New Notes and the Indenture restrict TCEH's and its restricted subsidiaries' ability to, among other things:

* make restricted payments, including certain investments;

* incur debt and issue preferred stock;

* incur liens;

* permit dividend and other payment restrictions on restricted subsidiaries;

* merge, consolidate or sell assets; and

* engage in transactions with affiliates.

These covenants are subject to a number of important limitations and exceptions. The New Notes and the Indenture also contain customary events of default, including, among others, failure to pay principal or interest on the New Notes or the guarantees when due.

The Company may redeem the New Notes, in whole or in part, at any time on or after April 1, 2016, at specified redemption prices, plus accrued and unpaid interest, if any. In addition, before April 1, 2014, the Company may redeem up to 35% of the aggregate principal amount of the New Notes from time to time at a

redemption price of 111.500% of the aggregate principal amount of the New Notes, plus accrued and unpaid interest, if any, with the net cash proceeds of certain equity offerings. The Company may also redeem the New Notes at any time prior to April 1, 2016 at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. Upon the occurrence of a change in control, the Issuer must offer to repurchase the New Notes at 101% of their principal amount, plus accrued and unpaid interest, if any.

The New Notes were offered only to "qualified institutional buyers" as defined under Rule 144A under the Securities Act of 1933, as amended, and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The New Notes have not been registered under the Securities Act or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act. The Company and the Guarantors are not required to, nor do they intend to, register the New Notes for resale under the Securities Act or the securities laws of any other jurisdiction or to offer to exchange the New Notes for registered notes under the Securities Act or the securities laws of any other jurisdiction.

A copy of the Indenture is available for free at:

http://is.gd/e4y4rJ

Security-Related Agreements

In connection with the issuance of the New Notes, deeds of trust have been executed and filed of record or will be filed of record in the appropriate counties.

In addition, in connection with the issuance of the New Notes, TCEH and certain subsidiary guarantors of the New Notes have entered into separate Subordination and Priority Agreements with respect to each property secured by a deed of trust with Citibank, N.A., as beneficiary under the First Lien Credit Deed of Trust, and The Bank of New York Mellon Trust Company, N.A., as beneficiary under the Second Lien Indenture Deed of Trust, and Citibank, N.A., as beneficiary under the First Lien Indenture Deed of Trust to establish certain priorities with respect to collateral under their respective financing documents. Each Subordination and Priority Agreement has been executed and filed of record or will be filed of record in the appropriate counties.

About Energy Future

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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As reported by the Troubled Company Reporter on Aug. 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on Aug. 19, 2010, also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH executed a debt restructuring which involved an exchange of

its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

In March 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. Moody's also said said the default assertion will not, at this time, affect the ratings or rating outlooks for EFH or its subsidiaries.

04/19/2011: ENERGY FUTURE: Moody's Keeps 'Caa2' Corporate; Outlook Now Stable
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Moody's Investors Service affirmed the ratings for Energy Future Holdings Corp (EFH) and its subsidiaries. Rating affirmed include EFH's Caa2 Corporate Family Rating (CFR), Caa3 Probability of Default Rating (PDR) and SGL-4 Speculative Grade Liquidity Ratings. In addition, Moody's assigned a B2 (LGD2 15%) rating to Texas Competitive Electric Holdings Co. LLC (TCEH) $1.725 billion senior secured notes due 2020 as well as its amended and extended first lien credit facilities. Moody's also downgraded a single class of TCEH's senior secured second lien notes due April 2021 to Caa3 from Caa2. Moody's also affirmed the Baa1 senior secured rating for Oncor Electric Delivery Company LLC (Oncor). The rating outlooks for EFH and its subsidiaries, TCEH and Energy Future Intermediate Holding Co. LLC (EFIH) are changed to stable from negative. The rating outlook for Oncor remains stable.

Ratings affirmed include EFH's:

-- Caa2 Corporate family Rating

-- Caa3 Probability of Default Rating

-- Caa3 senior secured notes (LGD4, 62%)

-- Ca senior unsecured guaranteed (LBO) notes (LGD5, 81%)

-- Ca senior secured (legacy) notes (LGD5, 85%)

-- SGL-4 Speculative Grade Liquidity Rating

Texas Competitive Electric Holdings:

-- B2 senior secured first lien credit facility (LGD2, 15%)

-- Caa3 senior secured second lien (LGD3, 44%) changed from (LGD3, 43%)

-- Caa3 senior unsecured guaranteed (LBO) notes (LGD4, 54%) changed from (LGD4, 52%)

-- Ca senior unsecured (legacy) PCRB notes (LGD4, 65%)

Energy Future Intermediate Holdings:

-- Caa3 senior secured notes (LGD4, 62%)

Energy Future Competitive Holdings:

-- Caa3 senior secured facilities notes (LGD4, 69%)

Oncor Electric Delivery Company:

-- Baa1 senior secured

Ratings assigned:

-- Texas Competitive Electric Holdings

-- B2 senior secured first lien notes (LGD2, 15%)

Ratings Rationale

The change in rating outlooks to stable from negative reflect two primary benefits associated with a recently announced TCEH senior

secured amend and extend transaction, combined with its new senior secured note offering. The most important benefit is near-term financial covenant relief which eliminates a potential covenant violation in the 2nd half of 2011, in our opinion. This financial covenant is associated with TCEH's approximately $22 billion of senior secured first lien debt. The second benefit is a 3-year maturity extension for the TCEH senior secured first lien notes which are scheduled to mature in October 2014, including TCEH's $2.7 billion revolver, which was scheduled to expire in October 2013. The 3-year maturity extension for each of these securities provides additional time for improving market conditions and economic recovery which could translate into improved cash flows.

The ratings for EFH, its subsidiaries and individual debt instruments are derived from the Caa2 CFR, with the exception of Oncor due to its ring fence type provisions. Individual instrument rating affirmations and Loss Given Default (LGD) assessments are included at the end of this press release.

EFH's Caa2 CFR and Caa3 PDR reflect a financially distressed company with limited financial flexibility; its capital structure appears to be untenable, calling into question the sustainability of the business model; and there is no expectation for any meaningful debt reduction over the next few years, beyond scheduled amortizations.

From a credit perspective, Moody's incorporates a view that TCEH's recently announced intention to amend certain indenture provisions and extend the maturity dates associated with approximately $22 billion of its senior secured First Lien Credit Facilities and Term Loans (B2 LGD2 15%) is positive. TCEH represents EFH's primary source of cash flow generation, but these cash flows are highly exposed to natural gas and power commodity prices. Moody's incorporate a view that natural gas commodity prices and market heat rates will remain low over the next several years. In addition, Moody's sees little evidence indicating an improvement for these market conditions. In fact, Moody's sees increasing challenges with higher emission control costs associated with the 8GW coal fleet and higher regulatory scrutiny costs associated with the 2GW nuclear generating plant.

EFH's capital structure is complex, and Moody's sees a strong correlation between the default probability of EFH and the default probability of TCEH, despite several structural mechanisms designed to keep the entities as separate legal vehicles. Moody's believes the primary rating drivers for

EFH are heavily influenced by TCEH. For example, numerous inter-relationships exists between both EFH and its subsidiaries as well as among and between affiliate subsidiaries. These relationships include up-stream and down-stream simple payment guarantees, cross defaults, collateral arrangements and other support agreements.

In the event of a bankruptcy filing, Moody's incorporates a view that all of EFH's principal subsidiaries would similarly be included in the bankruptcy proceeding, with the only exception being the ring-fenced regulated transmission and distribution utility, Oncor.

Prospectively, ratings are unlikely to be upgraded over the near to intermediate term horizon, largely due to our expectation for only modest cash flow generation due to an extended period of low commodity prices and low market heat rates. However, should natural gas commodity prices and market heat rates improve materially, and for a sustained period of time, there could be upward pressure on EFH's rating or outlook. Over the near-term horizon, ratings are more likely to remain stable, but individual classes of securities have a reasonably high probability of experiencing a limited default, as Moody's defines it, based on our limited default/distressed exchange policies. Moody's continues to incorporate a view that EFH's liability management strategies will include debt restructuring activity across its capital structure, and will now focus on the remaining debt at EFH as well as the senior unsecured (LBO) guaranteed notes at TCEH.

Although Moody's continues to incorporate a view that any future debt restructuring activities will exclude activity related to Oncor, additional debt incurrence on the regulated side of EFH's organization structure will likely be viewed as a material credit negative for Oncor. Moody's incorporates a view that the approximately $3.5 billion of debt obligations that have been loaded onto EFIH (which includes the debt at EFH that can travel to EFIH under certain circumstances) represent a form of permanent leverage on Oncor. These EFIH securities (which include the securities at EFH that can travel to EFIH under certain circumstances) are benefitted by the equity collateral of Oncor Electric Delivery Holdings Co. LLC (Holdings), which owns approximately 80% of Oncor.

EFH's SGL-4 Speculative Grade Liquidity rating reflects a liquidity profile which is slowly but steadily declining, in

Moody's opinion. Absent a sustained improvement to natural gas commodity prices, Moody's believes EFH's liquidity will eventually be exhausted. As noted previously, Moody's sees little evidence to improve on EFH's ability to produce approximately $1.0 billion of cash flow from operations, and Moody's expects rising operating costs to impact projected levels of capital expenditures. The reduction of TECH's revolving credit facility capacity is viewed negatively. Moody's sees a significant near-term benefit related to the financial covenant relief associated with the secured debt to adjusted EBITDA ratio. Finally, Moody's incorporates a view that the vast majority of EFH's assets are encumbered, so Moody's sees little value in alternate sources of liquidity. However, Moody's continue to note a sizeable, unrealized mark-to-market gain recorded on the balance sheet as a potential source of alternate liquidity, and Moody's continues to view the LBO sponsors' ability to infuse more equity into the company as a possibility. Nevertheless, Moody's acknowledges that the sponsors have not made any indication of their willingness to do so at this time.

The Baa1 senior secured rating for Oncor Electric Delivery Company LLC (Oncor), reflects the revenue and cash flow stability associated with being a regulated transmission and distribution (T&D) utility. Oncor's rating and stable rating outlook benefit by certain ring-fence type provisions and the presence of the Public Utility Commission of Texas (PUCT) as its principal regulator. Nevertheless, Moody's sees elevated event risk at Oncor when compared to comparable regulated T&D utility companies due to its parent's weak credit profile. The elevated event risk is not sufficient to warrant a change to Oncor's rating or rating outlook at this time.

Moody's continues to view the ring-fence type provisions incorporated into Oncor's legal structure as strong, and continue to view the presence of both the independent directors and the PUCT as a credit benefit. Nevertheless, Moody's remains concerned that EFH may become forced into more material restructuring activities in the future, and Moody's remains cautious with respect to Oncor's, EFIH's and EFH's public disclosures associated with a potential breach of the ring fence under some scenarios. According to the public disclosure, only a bankruptcy judge can ultimately decide the effectiveness of the ring fence. Should an event like this materialize, the ratings for Oncor could be negatively impacted.

Oncor's rating outlook could be changed to negative if EFH

continues to utilize its equity interest in Oncor, either directly or indirectly, as part of its ongoing restructuring activities or if EFH continues to transfer debt onto EFIH, Oncor's intermediate parent holding company. Moody's views the leverage at EFIH, which utilizes Oncor's equity value as collateral as a form of permanent leverage for Oncor.

The ratings for EFH, TCEH, EFCH and EFIH's individual securities were determined using Moody's Loss Given Default (LGD) methodology. Based on EFH's Caa2 CFR and Caa3 PDR, and based strictly on the priority of claims within those entities, the LGD model would suggest a rating of Ca for EFH's and EFIH's senior secured debt securities. EFIH's Caa3 rating assigned reflects the fact that the holders of these securities also benefit from their security interests of Oncor Holdings in Oncor.

The principal methodology used in this rating was Global Unregulated Utilities and Power Companies published in August 2009.

04/18/2011: ENERGY FUTURE: TCEH Receives Consents to Amend 2007 Credit Pact
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Texas Competitive Electric Holdings Company LLC, a subsidiary of Energy Future Holdings Corp. and Energy Future Competitive Holdings Company, solicited consents from lenders under its Credit Agreement dated as of Oct. 10, 2007, for an amendment to those credit facilities and the extension of certain loans and commitments under such credit facilities. On April 7, 2011, TCEH received the requisite consents from Lenders in order for the Amendment to become effective. As a result, the Amendment was executed by the requisite parties and became effective.

Pursuant to the Extension, TCEH offered all of its lenders under the TCEH Senior Secured Credit Facilities the right to extend:

(1) the maturity of TCEH's first lien term loans held by accepting lenders from Oct. 10, 2014 to Oct. 10, 2017 and increase the interest rate with respect to the Extended Term Loans from the London Interbank Offered Rate plus 3.50% to LIBOR plus 4.50%;

(2) the maturity of TCEH's first lien deposit letter of credit loans held by accepting lenders from Oct. 10, 2014 to

Oct. 10, 2017 and increase the interest rate with respect to the Extended LC Loans from LIBOR plus 3.50% to LIBOR plus 4.50%; and

(3) the maturity of the commitments under the revolving credit facility held by accepting lenders from Oct. 10, 2013 to Oct. 10, 2016 and increase the interest rate with respect to the Extended Revolving Commitments from LIBOR plus 3.50% to LIBOR plus 4.50% and increase the undrawn fee with respect to such commitments from 0.50% to 1.00%.

Lenders agreed to extend the maturity of over 80% of the aggregate amount of the outstanding term loans and deposit letter of credit loans under the TCEH Senior Secured Credit Facilities, and Lenders agreed to extend a substantial portion of their commitments under the TCEH revolving credit facility. As a result, if the conditions to the effectiveness of the Extension are met and the Extension becomes effective as contemplated, there will be approximately:

* $15,367 million aggregate principal amount of Extended Term Loans and $3,812 million aggregate principal amount of non-extended term loans;

* $1,020 million aggregate principal amount of Extended LC Loans and $43 million aggregate principal amount of non-extended deposit letter of credit loans; and

* $1,384 million aggregate principal amount of Extended Revolving Commitments and $671 million aggregate principal amount of non-extended commitments under the revolving credit facility.

The Extended Loans will include a "springing maturity" provision pursuant to which (a) in the event that more than $500 million aggregate principal amount of TCEH's 10.25% Senior Notes due 2015 and 10.25% Senior Notes due 2015, Series B (other than notes held by EFH Corp. or its controlled affiliates as of March 31, 2011 to the extent held as of the date of determination) or more than $150 million aggregate principal amount of TCEH's 10.50%/11.25% Senior Toggle Notes due 2016 (other than notes held by EFH Corp. or its controlled affiliates as of March 31, 2011 to the extent held as of the date of determination), as applicable, remain outstanding as of 91 days prior to the maturity date of the applicable notes and (b) TCEH's Consolidated Total Debt to Consolidated EBITDA ratio is greater than 6.00 to 1.00 at such applicable

determination date, then the maturity date of the Extended Loans will automatically change to 90 days prior to the maturity date of the applicable notes.

The closing and effectiveness of the Extension is conditioned upon the satisfaction of certain conditions, including, among others, (a) the closing of an offering of senior secured notes (unless waived by TCEH) and (b) the aggregate pro-rata repayment of certain outstanding loans under the Senior Secured Credit Facilities and, solely with respect to the Extended Revolving Commitments, the reduction of certain commitments under the revolving credit facility. The extension of the term loans and deposit letter of credit loans will not be conditioned upon the effectiveness of the extension of the commitments under the revolving credit facility. If the Extension becomes effective, TCEH will pay an up-front extension fee of 350 basis points to lenders holding Extended Term Loans and Extended LC Loans.

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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As reported by the Troubled Company Reporter on Aug. 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced

subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on Aug. 19, 2010, also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

In March 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. Moody's also said said the default assertion will not, at this time, affect the ratings or rating outlooks for EFH or its subsidiaries.

04/18/2011: ENERGY FUTURE: Intends to Offer $1.72BB Sr. Notes Due 2010

Texas Competitive Electric Holdings Company LLC and TCEH Finance, Inc., both indirect wholly-owned subsidiaries of Energy Future Holdings Corp., intend to commence a private offering of $1,725 million aggregate principal amount of Senior Secured Notes due 2020. Energy Future will use the net proceeds from the offering of the Notes to repay approximately $1,604 million aggregate principal amount of loans under TCEH's Credit Agreement, dated as of Oct. 10, 2007, and to pay certain arranger fees and expenses related to the previously announced amendment and extension of the Senior Secured Credit Facilities.

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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As reported by the Troubled Company Reporter on Aug. 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to

result from payment defaults.

The TCR on Aug. 19, 2010, also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

In March 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. Moody's also said said the default assertion will not, at this time, affect the ratings or rating outlooks for EFH or its subsidiaries.

04/18/2011: ENERGY FUTURE: Prices $1.75-Bil. Notes at 99.295% of Face Value
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Texas Competitive Electric Holdings Company LLC and TCEH Finance, Inc., both indirect wholly-owned subsidiaries of Energy Future Holdings Corp., priced a private offering of $1,750 million principal amount of 11.50% Senior Secured Notes due 2020 at 99.295% of face value. The offering is expected to close on or about April 19, 2011, subject to customary closing conditions. The Company will use the net proceeds from the offering of the

Notes to repay approximately $1.6 billion aggregate principal amount of loans under TCEH's Credit Agreement dated as of Oct. 10, 2007, and to pay certain arranger fees and expenses related to the previously announced amendment and extension of the Senior Secured Credit Facilities.

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As reported by the Troubled Company Reporter on Aug. 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on Aug. 19, 2010, also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a

debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

In March 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. Moody's also said said the default assertion will not, at this time, affect the ratings or rating outlooks for EFH or its subsidiaries.

04/13/2011: ENERGY FUTURE: Lenders Consent to Amendment of 2007 Credit Pact
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Texas Competitive Electric Holdings Company LLC began a process of requesting lenders under a credit agreement dated as of Oct. 10, 2007 to consent to the amendment to that Credit Facility. On April 7, 2011, TCEH received the requisite consents from Lenders in order for the Amendment to become effective. As a result, the Amendment was executed by the requisite parties and became effective. TCEH paid a consent fee of 50 basis points to each Lender that consented to the Amendment on or prior to 12:00 p.m., Eastern time, on April 7, 2011.

The Amendment includes, among other things, amendments to certain covenants contained in the Senior Secured Credit Facilities,

including the Consolidated Secured Debt to Consolidated EBITDA financial maintenance covenant, as well as an acknowledgement from the Lenders that (i) the terms of the Intercompany Notes comply with the Senior Secured Credit Facilities, including the requirement that these loans be made on an "arm's-length" basis, and (ii) no mandatory repayments relating to excess cash flows were required to be made under the Senior Secured Credit Facilities by TCEH for fiscal years 2008, 2009 and 2010.

The Amendment also contains certain provisions related to notes receivable from EFH Corp. that are payable to TCEH on demand and arise from cash loaned for (i) debt principal and interest payments and (ii) other general corporate purposes of EFH Corp. In addition to the acknowledgements, TCEH agreed in the Amendment:

(1) not to make any further loans under the SG&A Note to EFH Corp.;

(2) that borrowings outstanding under the P&I Note will not exceed $2 billion in the aggregate at any time; and

(3) that the sum of (a) the outstanding indebtedness issued by EFH Corp. or any subsidiary of EFH Corp. secured by a second-priority lien on the equity interests that EFIH owns in Oncor Electric Delivery Holdings Company LLC and (b) the aggregate outstanding amount of the Intercompany Notes will not exceed, at any time, the maximum amount of EFIH Second-Priority Debt permitted by the indenture governing EFH Corp.'s 10.000% Senior Secured Notes due 2020 as in effect on the date of the Amendment.

Furthermore, in connection with the Amendment, these actions have been taken with respect to the Intercompany Notes:

(1) EFH Corp. has repaid $770 million of borrowings under the SG&A Note; and

(2) EFIH and EFCH have guaranteed, on an unsecured basis, the remaining balance of the SG&A Note.

TCEH has also repaid all borrowings outstanding under its note payable to EFH Corp.

While the Amendment has become effective, the Extension is not yet final or effective. The deadline for Lenders to agree to the Extension is 12:00 p.m., Eastern time, on April 12, 2011.

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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As reported by the Troubled Company Reporter on Aug. 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on Aug. 19, 2010, also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH executed a debt restructuring which involved an exchange of

its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

In March 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. Moody's also said said the default assertion will not, at this time, affect the ratings or rating outlooks for EFH or its subsidiaries.

04/08/2011: ENERGY FUTURE: TCEH Seeks to Amend 2007 Credit Agreement
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As part of its ongoing liability management program, Texas Competitive Electric Holdings Company LLC, a subsidiary of Energy Future Holdings Corp. and Energy Future Competitive Holdings Company, announced that it intends to seek certain amendments to its Credit Agreement, dated as of Oct. 10, 2007 and amended as of Aug. 7, 2009. In addition, TCEH is seeking extensions of certain commitments and loans under the Senior Secured Credit Facilities.

In connection with the Amendment, TCEH is requesting lenders under the Senior Secured Credit Facilities to consent to certain amendments to the Senior Secured Credit Facilities that would, among other things, amend certain covenants contained in the Senior Secured Credit Facilities. Moreover, in connection with the Amendment, TCEH is requesting that lenders under the Senior Secured Credit Facilities acknowledge that (i) the intercompany loans from TCEH to EFH Corp. comply with the requirement in the Senior Secured Credit Facilities that these loans be made on an

"arm's-length" basis and (ii) no excess cash flow mandatory repayments were required to be made by TCEH for fiscal years 2008, 2009 and 2010.

Based on private negotiations and discussions with lenders, TCEH believes that lenders representing greater than 50% of the loans and commitments under the Senior Secured Credit Facilities will approve the Amendment, subject to the completion of definitive documentation and the satisfaction of other customary closing conditions. Pursuant to the Senior Secured Credit Facilities, lenders holding, in the aggregate, greater than 50% of the loans and commitments under the Senior Secured Credit Facilities must consent to the Amendment in order for it to become effective. The Amendment will not be conditioned on the closing and effectiveness of the Extension. If the Amendment becomes effective, TCEH will pay a consent fee of 50 basis points to lenders that consent to the Amendment by 12:00 p.m., Eastern time, on April 7, 2011.

In connection with the Extension, TCEH is offering all of its lenders under the Senior Secured Credit Facilities the right to extend:

(1) the maturity of TCEH's first lien term loans held by accepting lenders from Oct. 10, 2014 to Oct. 10, 2017 and increase the interest rate with respect to such extended term loans from LIBOR plus 3.50% to LIBOR plus 4.50%,

(2) the maturity of TCEH's first lien deposit letter of credit loans held by accepting lenders from Oct. 10, 2014 to Oct. 10, 2017, and increase the interest rate with respect to such extended deposit letter of credit loans from LIBOR plus 3.50% to LIBOR plus 4.50%; and

(3) the maturity of the commitments under TCEH's revolving credit facility held by accepting lenders from Oct. 10, 2013 to Oct. 10, 2016 and increase the interest rate with respect to such extended revolving loans from LIBOR plus 3.50% to LIBOR plus 4.50% and increase the undrawn fee with respect to such commitments from 0.50% to 1.00%.

If the Extension becomes effective, TCEH will pay an up-front extension fee of 350 basis points on extended term loans and extended deposit letter of credit loans to lenders that agree to extend their term loans and deposit letter of credit loans by 12:00 p.m., Eastern time, on April 12, 2011.

The closing and effectiveness of the Extension will be conditioned upon the satisfaction of certain conditions, including, among others, the closing of an offering by TCEH of its senior secured notes producing gross cash proceeds in an amount, together with cash on hand of TCEH, necessary to fund pro-rata repayments of certain outstanding loans under the Senior Secured Credit Facilities and certain fees and expenses incurred in connection with the Senior Secured Notes Offering, the Amendment and the Extension. The extension of the term loans and deposit letter of credit loans will not be conditioned upon the effectiveness of the extension of the commitments under the revolving credit facility.

The Amendment, the Extension and the Senior Secured Notes Offering will be subject to various closing conditions, and there can be no assurance that these transactions will be consummated.

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The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the

forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on Aug. 19, 2010, also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

In March 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. Moody's also said said the default assertion will not, at this time, affect the ratings or rating outlooks for EFH or its subsidiaries.

03/18/2011: ENERGY FUTURE: Hikes Fourth Quarter Profit to $161 Million
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Energy Future Holdings Corp. reported consolidated net income of $161 million for the fourth quarter of 2010, compared to reported

net income of $137 million for the fourth quarter 2009. "We delivered a strong year of operational and financial performance in 2010," said John Young, CEO, Energy Future Holdings. "We completed construction of Oak Grove 2, had excellent nuclear performance at Comanche Peak, improved customer care in the retail markets and increased our investment in smart grid technologies. We will continue to focus on operational excellence, customer care and financial discipline in 2011 while working to improve our balance sheet." A full text copy of the earnings release announcing the fourth quarter 2010 results is available free at:

http://ResearchArchives.com/t/s?7543

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

* * *

As reported by the Troubled Company Reporter on Aug. 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on Aug. 19, 2010, also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

In March 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. Moody's also said said the default assertion will not, at this time, affect the ratings or rating outlooks for EFH or its subsidiaries.

03/17/2011: ENERGY FUTURE: To Offer 72-Mil. Common Shares to Key Employees
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In a Form S-8 filing with the U.S. Securities and Exchange Commission, Energy Future Holdings Corp. registered 72 million shares of common stock under the 2007 Stock Incentive Plan for Key Employees of Energy Future Holdings Corp. and its Affiliates. A copy of the prospectus is available for free at:

http://ResearchArchives.com/t/s?7525

About Energy Future

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

* * *

In October 2010, Moody's Investors Service downgraded the Corporate Family Rating for Energy Future's to Caa2 from Caa1; downgraded EFH's Probability of Default Rating to Caa3 from Caa2 and affirmed the SGL-4 Speculative Grade Liquidity assessment. EFH's rating outlook remains negative. "The downgrade is triggered by the persistent environment of low natural gas and power commodity prices and low average heat rates, which collectively drag down EFH's current and expected cash flow generation. There is little evidence indicating a significant improvement to natural gas commodity prices, and as a result, EFH is likely to remain in financial distress," Moody's said.

Energy Future carries a 'CCC' issuer default rating from Fitch Ratings.

Default Notice

Hedge fund Aurelius Capital Management LP has sent a notice that the Company is in default on a $23.9 billion loan that financed its record buyout by KKR & Co. and TPG Capital. The hedge fund, led by Mark Brodksy, said in a letter to Citigroup Inc., administrator of the buyout loans, that payments to the Dallas-based company by one of its units aren't in compliance with the credit agreement. Energy Future has said that the allegations in Aurelius' letter are without merit.

03/10/2011: ENERGY FUTURE: WSJ Says Default Allegation Rattled Bond Market
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The Wall Street Journal's Matt Wirz and Gregory Zuckerman report that Aurelius Capital Management LP's allegations of a default by Energy Future Holdings Corp., the Texas power producer formerly known as TXU Corp., roiled credit markets last week and intensified scrutiny by investors of the $45 billion deal. According to the Journal, even owners Kohlberg Kravis Roberts & Co. and TPG acknowledge the deal has become an albatross. KKR already has written down the $8 billion equity investment by 80%.

The Journal relates EFH's unsecured bonds tumbled 13% to about 55 cents on the dollar last week, while the price of one-year credit-default protection tripled. That, the Journal says, reflects increasing market fears that EFH could default on its debts, dashing the private-equity firms' hopes to hang on until a recovery in natural-gas prices.

The Journal relates the bond losses have implications for almost every high-yield bond fund in the country, as TXU's unsecured bonds make up about 1% of the overall market and are the ninth-largest out of more than 1,000 credits in the Merrill Lynch high-yield bond index. The bonds stand to be wiped out in a potential restructuring and retain value largely because of the interest that holders expect to collect before debts are reworked.

According to the Journal, Paul Keglevic, EFH's chief financial officer, said the Company isn't insolvent and isn't considering a restructuring, but said leverage is onerous.

Four years ago, KKR and TPG led the purchase of TXU, paying 25% above its trading price. Natural-gas prices subsequently plunged, as did the rates the company could charge electricity customers. The Journal says, before the buyout, that wouldn't have been a problem. TXU had only $11 billion of debt. Now, it has $36 billion, $22.5 billion of which matures by 2014. The biggest leveraged buyout of all time has boiled down to an expensive bet on the price of a commodity.

The Journal notes natural gas has fallen 43% since TXU's buyout, and settled at $3.927 a million British thermal units on Monday. Analysts don't predict a meaningful rebound in prices for at least two years. According to the Journal, TXU needs natural gas between $7 and $8 a million British thermal units just to generate enough earnings to cover its secured loans, which start maturing

in October 2013. With so much new natural gas on the market, largely collected from shale-gas deposits across the U.S., most analysts expect prices to stagnate. And if prices stay below $7.50, refinancing will be nearly impossible, said Chris Taylor, an energy strategist at FBR Capital Markets, according to the Journal.

The Journal notes that until recently, the price of TXU bonds and credit-default swaps reflected expectations that the day of reckoning wouldn't come until late 2013. But, the Journal relates, Aurelius' default notice, which accuses EFH's key unit of defaulting on terms of its $20 billion loan, forced investors to re-examine whether the day of reckoning might come sooner. The Troubled Company Reporter ran a story on the default notice on March 2.

The Journal relates TXU remains current on all debt payments, and Aurelius's default allegation rests on an interpretation of intercompany loans between the company and a subsidiary. Regardless of whether Aurelius wins the legal argument, the fund has turned the spotlight on TXU's finances.

According to the Journal, trading activity in TXU credit-default swaps hit a three-month high in the week before the hedge fund sent a letter detailing its claims to Citibank, the arranger of its loans. EFH immediately repudiated the allegations, but swaps pricing soared after the disclosure, hitting $1.8 million to protect $10 million of debt for one year, up from $430,000.

A person familiar with the matter told the Journal, Aurelius bought more than $100 million of the TXU subsidiary's loans in the weeks before it sent the letter, but it remains unclear whether the fund bought credit-default swaps as well. The Journal relates that if Citibank sides with EFH on the issue, Aurelius could try to force a technical default but would need support from a majority of loan holders, a high hurdle given their number.

According to the Journal, Jim Hempstead, an analyst at Moody's Investors Service who has been raising questions about TXU's viability for years, said even if KKR and TPG fend off Aurelius, others likely will follow. If lenders believe a restructuring is inevitable, they have good reason to trigger a restructuring before EFH raises more debt or runs down its cash balance, Mr. Hempstead said. The secured loans, which would benefit from a quicker restructuring, rose to 84 cents on the dollar from 82 cents last week, before the Aurelius move.

About Energy Future

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported by the Troubled Company Reporter on Aug. 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on Aug. 19, 2010, also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest.

These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

In March 2011, Fitch Ratings it does not expect to take any immediate rating action on EFH's Texas Competitive Electric Holdings Company LLC or their affiliates based on recent default allegations from lender Aurelius. Moody's also said said the default assertion will not, at this time, affect the ratings or rating outlooks for EFH or its subsidiaries.

03/08/2011: ENERGY FUTURE: Calls Aurelius' Default Allegation 'Meritless'

Emre Peker and Pierre Paulden at Bloomberg News report that Energy Future Holdings Corp., formerly known as TXU Corp., is rejecting an assertion by hedge fund Aurelius Capital Management LP that it's in default on a $23.9 billion loan that financed its record buyout by KKR & Co. and TPG Capital.

The allegations are "utterly meritless," Robert Walters, general counsel of Energy Future, said in a telephone interview with Bloomberg News.

The Troubled Company Reporter on March 2 reported the Company's receipt of a default notice from Aurelius. The hedge fund, led by Mark Brodksy, said in a letter to Citigroup Inc., administrator of the buyout loans, that payments to the Dallas-based company by one of its units aren't in compliance with the credit agreement, Energy Future said in a Feb. 25 regulatory filing. The electricity provider purchased some of its debt at a discount last year and said Feb. 18 that profit for the last three months rose 18% to $161 million on buybacks even as revenue dropped because of low natural gas prices. Energy Future owes $39.6 billion in loans

and bonds.

"Owners of the term loan would love a default and a restructuring because then the subsidiary could stop bleeding high coupon interest payments," Andy DeVries, an analyst for debt-research firm CreditSights Inc. in New York, said in a Feb. 25 e-mail.

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported by the Troubled Company Reporter on August 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on August 19 also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH recently executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR. In approximately three business days, Moody's will remove the LD designation and reposition the PDR to Caa2.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

03/04/2011: ENERGY FUTURE: Presents at JPMorgan Conference

Beginning Feb. 28, 2011, members of the management team of Energy Future Holdings Corp. will utilize a slide presentation entitled "EFH Corp. 2011 JPMorgan High Yield & Leveraged Finance Conference Discussion Deck" while meeting with analysts and investors in connection with the JPMorgan High Yield & Leveraged Finance Conference. A copy of the slide presentation is available for free at http://ResearchArchives.com/t/s?7456

About Energy Future Holdings

EFH -- http://www.energyfutureholdings.com/ -- is a Dallas-based holding company engaged in competitive and regulated energy market activities, primarily in Texas. Its portfolio of competitive businesses consists primarily of TXU Energy, a retail electricity provider with approximately 2 million customers in Texas, and Luminant, which is engaged largely in power generation and related mining activities, wholesale power marketing and energy trading.

Luminant has approximately 15,400 MW of generation in Texas, including 2,300 MW fueled by nuclear power and 8,000 MW fueled by

coal. Luminant is also the largest purchaser of wind-generated electricity in Texas and fifth largest in the United States.

EFH's regulated operations consist of Oncor, which operates the largest electricity distribution and transmission system in Texas with more than three million delivery points, 103,000 miles of distribution conductors and 15,000 miles of transmission lines. While EFH indirectly owns approximately 80 percent of Oncor, the management of Oncor reports to a separate board with a majority of directors that are independent from EFH.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

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In October 2010, Moody's Investors Service downgraded the Corporate Family Rating for Energy Future's to Caa2 from Caa1; downgraded EFH's Probability of Default Rating to Caa3 from Caa2 and affirmed the SGL-4 Speculative Grade Liquidity assessment. EFH's rating outlook remains negative. "The downgrade is triggered by the persistent environment of low natural gas and power commodity prices and low average heat rates, which collectively drag down EFH's current and expected cash flow generation. There is little evidence indicating a significant improvement to natural gas commodity prices, and as a result, EFH is likely to remain in financial distress," Moody's said.

Energy Future carries a 'CCC' issuer default rating from Fitch Ratings.

03/02/2011: ENERGY FUTURE: Event of Default Won't Affect Moody's Ratings
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Moody's Investors Service said that a recent assertion made by an investor that a term loan at a subsidiary of Energy Future Holdings Corp. (Caa2 Corporate Family Rating, negative rating outlook, SGL-4) has incurred an event of default will not, at this time, affect the ratings or rating outlooks for the company or its subsidiaries.

On Friday, February 25, 2011, an investor in Texas Competitive Electric Holdings' senior secured first lien term loan B asserted to the lead arranger, Citibank, N.A., that an event of default has

occurred with respect to an intercompany loan not being in compliance with the credit agreement. It is Moody's understanding that Citibank will be working with the lenders in TCEH's senior secured securities to discuss this assertion. TCEH is a wholly owned subsidiary of Energy Future Competitive Holdings, which in turn, is a wholly owned subsidiary of EFH.

EFH's consolidated capital structure is complex and consists of numerous borrowings between subsidiaries; up stream and down stream guarantees and various incurrence tests between its credit agreement and indentures.

EFH's cash flows are primarily generated by its un-regulated power generation activities (which includes a retail electric distribution business) at TCEH. Cash flow generation is highly influenced by market fundamentals which remain outside of the control of management, including the price of natural gas commodities and regional market heat rates. EFH recently reported slightly more than $1 billion in cash flow from operations for 2010, which excludes the contributions of its 80% owned regulated transmission and distribution utility, Oncor Electric Delivery Company LLC (Oncor: Baa1 senior secured, stable outlook). EFH reported cash flows of $1.7 billion in 2009, $1.5 billion in 2008, $1.8 billion in 2007 and $5.0 billion in 2006, which included the contributions of Oncor. In Moody's opinion, these cash flows which supported approximately $38 billion in debt for 2010 versus roughly $14 billion in 2006, leaves the company with little financial flexibility.

"This is likely the first of many such assertions by investors" said Jim Hempstead, Senior Vice President, "but Moody's believe both EFH and TCEH are appropriately positioned within their respective rating categories at this time."

From a liquidity perspective, Moody's is primarily concerned with TCEH's maintenance covenant associated with its senior secured first lien credit agreement. Moody's incorporate a view that TCEH is likely to experience a significant reduction in the cushion related to this covenant in 2011. If market fundamentals worsen, TCEH could, theoretically, experience a covenant violation.

Any event of default could prevent TCEH from borrowing under its revolver and cross-defaults would also be triggered across EFH. Moody's anticipate that Oncor will likely remain insulated from these challenges currently being experienced by its affiliate. Nevertheless, Oncor's ratings could be negatively impacted by the

financing activities being pursued by its ultimate parent, EFH. Specifically, should EFH continue to issue debt securities which effectively place a lien on the 80% equity ownership that EFH maintains in Oncor, Moody's would view the debt as a form of permanent leverage for Oncor, despite its strong ring-fence type provisions that remain in place. Moody's continue to view the disclosure in both Oncor's and EFH's public SEC filings, including the most recent Form 10-K's, which discuss the risk of the ring-fence not working as planned, as a credit negative for Oncor.

EFH maintains business activities in unregulated power generation, retail distribution of electricity and regulated transmission and distribution services in the greater North Texas region. EFH is headquartered in Dallas, Texas.

03/02/2011: ENERGY FUTURE: Receives Default Letter From Aurelius
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Citibank, N.A., as Administrative Agent under that certain Credit Agreement, dated as of Oct. 10, 2007, as amended Aug. 7, 2009, by and among Energy Future Competitive Holdings Company, as guarantor, Texas Competitive Electric Holdings Company LLC, as borrower, and the lenders party thereto from time to time, has informed TCEH that Citibank received a letter from Aurelius Capital Management, LP, a lender under the TCEH Senior Secured Credit Facilities, alleging that TCEH is in default under the terms of the TCEH Senior Secured Credit Facilities. Energy Future Holdings Corp believes that all of the allegations in Aurelius' letter are without merit. Neither the letter from Aurelius nor the communication from Citibank regarding the letter causes the acceleration of any of Energy Future Holdings Corp.'s, TCEH's or their respective affiliates' debt, including the TCEH Senior Secured Credit Facilities.

The letter from Aurelius principally alleges that certain intercompany loans from TCEH to EFH, its indirect parent company, do not comply with the requirement in the TCEH Senior Secured Credit Facilities that these loans be made on an arm's-length basis. Aurelius further alleges that this noncompliance has resulted in a failure to make certain mandatory prepayments under the TCEH Senior Secured Credit Facilities. TCEH disagrees with each of Aurelius' allegations. The Company believes the loans comply with the arm's-length requirement in the TCEH Senior Secured Credit Facilities and that no event of default has occurred. The loans reflect arm's-length terms that are

comparable to the terms that unrelated parties would have negotiated in the market. Information regarding these loans, including the interest rate and amounts outstanding thereunder, has been disclosed in numerous filings with the Securities and Exchange Commission by EFCH and discussed on numerous EFH quarterly investor calls.

Citibank has advised the Company that, as of Feb. 24, 2011, Aurelius holds approximately $50 million aggregate principal amount of term loans as a lender of record, or approximately 0.2%, of the approximately $23.9 billion aggregate principal amount of debt outstanding under the TCEH Senior Secured Credit Facilities. Of the hundreds of lenders of record under the TCEH Senior Secured Credit Facilities, no other lender was listed in the letter as supporting Aurelius' allegations and, as of the date of Feb. 25, 2011, no other lender has asserted that these loans constitute an event of default under the TCEH Senior Secured Credit Facilities. Generally, under the terms of the TCEH Senior Secured Credit Facilities, the Administrative Agent is only required to declare the debt under the TCEH Senior Secured Credit Facilities immediately due and payable if an event of default occurs and is continuing and the lenders holding a majority of such outstanding debt request the acceleration of the debt.

The Company intends to defend itself vigorously against these allegations and to continue operating in compliance with the terms and conditions of each of EFH's, TCEH's and their respective affiliates' debt agreements, including the TCEH Senior Secured Credit Facilities.

About Energy Future Holdings

EFH -- http://www.energyfutureholdings.com/ -- is a Dallas-based holding company engaged in competitive and regulated energy market activities, primarily in Texas. Its portfolio of competitive businesses consists primarily of TXU Energy, a retail electricity provider with approximately 2 million customers in Texas, and Luminant, which is engaged largely in power generation and related mining activities, wholesale power marketing and energy trading.

Luminant has approximately 15,400 MW of generation in Texas, including 2,300 MW fueled by nuclear power and 8,000 MW fueled by coal. Luminant is also the largest purchaser of wind-generated electricity in Texas and fifth largest in the United States.

EFH's regulated operations consist of Oncor, which operates the

largest electricity distribution and transmission system in Texas with more than three million delivery points, 103,000 miles of distribution conductors and 15,000 miles of transmission lines. While EFH indirectly owns approximately 80 percent of Oncor, the management of Oncor reports to a separate board with a majority of directors that are independent from EFH.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

* * *

In October 2010, Moody's Investors Service downgraded the Corporate Family Rating for Energy Future's to Caa2 from Caa1; downgraded EFH's Probability of Default Rating to Caa3 from Caa2 and affirmed the SGL-4 Speculative Grade Liquidity assessment. EFH's rating outlook remains negative. "The downgrade is triggered by the persistent environment of low natural gas and power commodity prices and low average heat rates, which collectively drag down EFH's current and expected cash flow generation. There is little evidence indicating a significant improvement to natural gas commodity prices, and as a result, EFH is likely to remain in financial distress," Moody's said.

Energy Future carries a 'CCC' issuer default rating from Fitch Ratings.

03/02/2011: ENERGY FUTURE: Fitch Maintains 'CCC' Rating, Outlook Negative
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Fitch Ratings does not expect to take any immediate rating action on Energy Future Holdings Corp., Texas Competitive Electric Holdings Company LLC or their affiliates based on recent allegations from lender Aurelius Capital Management LP. Fitch currently rates both companies 'CCC' with Negative Rating Outlooks.

On Feb. 25, 2011, EFH issued an 8-K to report that Citibank, N.A., as an administrative agent for the TCEH Senior Secured Credit Facilities (Facilities), had received a letter from Aurelius alleging that TCEH is in default under the terms of its Facilities. Aurelius, a lender under the TCEH's Facilities, holding as a lender of record approximately $50 million of term loans as of Feb. 24, 2011, is making an assertion that the inter-

company loans from TCEH to EFH were not made on an arm's-length basis, thus violating the arm's length requirement under the Facilities. Aurelius further alleges that this non-compliance has resulted in a failure to make certain mandatory prepayments under the Facilities. TCEH believes that Aurelius' allegations are without merit and should not cause the acceleration of any of EFH's, TCEH's or their respective affiliates' debt.

The inter-company loans from TCEH to EFH are permitted under TCEH's Facilities. The outstanding amount under these loans stood at $1.9 billion as of Dec. 31, 2010.

Fitch will continue to monitor the situation and believes that protracted uncertainty related to it could limit EFH's ability to restructure its debt on a timely basis.

02/23/2011: ENERGY FUTURE: Reports $2.812 Billion Net Loss in 2010

Energy Future Holdings Corp. announced in a press release Friday its consolidated financial results for the fourth quarter and year ended Dec. 31, 2010.

"We delivered a strong year of operational and financial performance in 2010," said John Young, CEO, Energy Future Holdings. "We completed construction of Oak Grove 2, had excellent nuclear performance at Comanche Peak, improved customer care in the retail markets and increased our investment in smart grid technologies. We will continue to focus on operational excellence, customer care and financial discipline in 2011 while working to improve our balance sheet."

Fourth Quarter GAAP Results

For the fourth quarter 2010, EFH reported consolidated net income of $161 million compared to reported net income of $137 million for the fourth quarter 2009. The fourth quarter 2010 reported net income included (all after tax) $417 million in debt extinguishment gains resulting from fourth quarter 2010 debt exchanges and repurchases, $218 million in unrealized mark-to-market net gains on interest rate swaps entered into to hedge variable-rate interest expense, and a $75 million gain on the termination of a long-term power sales contract. These items were partially offset by $254 million in commodity-related unrealized mark-to-market net losses largely related to positions in EFH's

natural gas hedging program.

The fourth quarter 2009 reported net income included (all after tax) $330 million in unrealized mark-to-market net gains largely related to the Company's natural gas hedging program, $110 million in unrealized mark-to-market net gains on interest rate swaps, a $56 million debt extinguishment gain resulting from a fourth quarter 2009 debt exchange and a $14 million reversal of an outsourcing transition liability recorded in purchase accounting due to a shorter than planned transition period. These items were partially offset by a noncash impairment charge of $22 million for the carrying value of land.

As previously announced, effective with reporting of first quarter 2010 results, EFH adopted an accounting standard that amends prior accounting with respect to consolidation of equity investees. As a result, in consideration of the Oncor Electric Delivery Company, LLC (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.

Full Year GAAP Results

For the twelve months ended Dec. 31, 2010, EFH reported a net loss of $2.812 billion compared to net income of $344 million for the full year 2009. The full year 2010 reported net loss included a noncash goodwill impairment charge of $4.100 billion in the third quarter 2010, $134 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. Full year 2010 reported results benefited from $1.168 billion in debt extinguishment gains resulting from debt exchanges and repurchases, $786 million in unrealized mark-to-market net gains largely related to positions in EFH's natural gas hedging program, a $146 million reduction of income tax expense due to the expected resolution of an IRS tax audit for 1997 through 2002, and a $75 million gain on termination of a long-term power sales contract. Amounts are after tax except for the goodwill impairment, which has no tax benefit.

The goodwill impairment charge reflected the estimated effect of lower wholesale power prices on the future cash flows of Texas Competitive Electric Holdings (TCEH), driven by the sustained decline in forward natural gas prices, and declines in market values of comparable companies. The impairment charge has no impact on liquidity and will not cause EFH or its subsidiaries to be in default under any of their respective debt agreements.

The full year 2009 reported net income included (after tax) $788 million in unrealized mark-to-market net gains related to commodity positions, $452 million in unrealized mark-to-market net gains on interest rate swaps and a $56 million debt extinguishment gain resulting from a fourth quarter 2009 debt exchange. These items were partially offset by a noncash goodwill impairment charge of $90 million and $22 million related to a noncash impairment charge for the carrying value of land.

The Company's consolidated balance sheets at Dec. 31, 2010, showed $46.388 billion in total assets, $52.299 billion in total liabilities, and a stockholders' deficit of $5.911 billion.

A full-text copy of the press release is available for free at:

http://researcharchives.com/t/s?73ad

A full-text copy of Form 10-K is available for free at:

http://researcharchives.com/t/s?73ae

About Energy Future Holdings

EFH -- http://www.energyfutureholdings.com/ -- is a Dallas-based holding company engaged in competitive and regulated energy market activities, primarily in Texas. Its portfolio of competitive businesses consists primarily of TXU Energy, a retail electricity provider with approximately 2 million customers in Texas, and Luminant, which is engaged largely in power generation and related mining activities, wholesale power marketing and energy trading.

Luminant has approximately 15,400 MW of generation in Texas, including 2,300 MW fueled by nuclear power and 8,000 MW fueled by coal. Luminant is also the largest purchaser of wind-generated electricity in Texas and fifth largest in the United States.

EFH's regulated operations consist of Oncor, which operates the largest electricity distribution and transmission system in Texas

with more than three million delivery points, 103,000 miles of distribution conductors and 15,000 miles of transmission lines. While EFH indirectly owns approximately 80 percent of Oncor, the management of Oncor reports to a separate board with a majority of directors that are independent from EFH.

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In October 2010, Moody's Investors Service downgraded the Corporate Family Rating for Energy Future's to Caa2 from Caa1; downgraded EFH's Probability of Default Rating to Caa3 from Caa2 and affirmed the SGL-4 Speculative Grade Liquidity assessment. EFH's rating outlook remains negative. "The downgrade is triggered by the persistent environment of low natural gas and power commodity prices and low average heat rates, which collectively drag down EFH's current and expected cash flow generation. There is little evidence indicating a significant improvement to natural gas commodity prices, and as a result, EFH is likely to remain in financial distress," Moody's said.

Energy Future carries a 'CCC' issuer default rating from Fitch Ratings.

01/27/2011: ENERGY FUTURE: Amends Prospectus for $1.06-Bil. Notes Offering
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On January 24, 2011, Energy Future Holdings Corp. filed with the Securities and Exchange Commission an amended Form S-1 relating to its plans to issue $1,060,757,000 10.000% Senior Secured Notes due 2020.

The Company amended the registration statement to delay its effective date until the Company shall file a further amendment which specifically states that the registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Interest on the 10.000% Senior Secured Notes due 2020 is payable on January 15 and July 15 of each year. The notes accrue interest at the rate of 10.000% per annum. The notes will mature on January 15, 2020.

EFH Corp. may redeem any of the notes beginning on January 15,

2015. EFH Corp. may also redeem any of the notes at any time prior to January 15, 2015 at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. In addition, before January 15, 2013, EFH Corp. may redeem up to 35% of the aggregate principal amount of the notes using the proceeds from certain equity offerings.

The notes are senior obligations of EFH Corp. and rank equally in right of payment with all senior indebtedness of EFH Corp. The notes are effectively subordinated to any indebtedness of EFH Corp. secured by assets of EFH Corp. to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other liabilities of EFH Corp.'s non-guarantor subsidiaries and any other unrestricted subsidiaries. The notes are senior in right of payment to any future subordinated indebtedness of EFH Corp.

Energy Future Competitive Holdings Company and Energy Future Intermediate Holding Company LLC, direct, wholly owned subsidiaries of EFH Corp., jointly and severally guarantee the notes. The guarantee from EFIH is secured, equally and ratably with certain outstanding indebtedness of EFH Corp. and EFIH, by the pledge of all membership interests and other investments EFIH owns or holds in Oncor Electric Delivery Holdings Company LLC or any of Oncor Holdings' subsidiaries. The guarantee from EFCH is unsecured. The guarantees are senior obligations of each guarantor and rank equally in right of payment with all existing and future senior indebtedness of each guarantor. The guarantee from EFIH is effectively senior to all unsecured indebtedness of EFIH to the extent of the value of the Collateral. The guarantees are effectively subordinated to all secured indebtedness of each guarantor secured by assets other than the Collateral to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to any existing and future indebtedness and liabilities of EFH Corp.'s subsidiaries that are not guarantors.

A full-text copy of the prospectus is available for free at:

http://ResearchArchives.com/t/s?7287

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity

within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

The Company's balance sheet at Sept. 30, 2010, showed $47.11 billion in total assets, $53.18 billion in total liabilities, and a stockholder's deficit of $6.07 billion.

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In October 2010, Moody's Investors Service downgraded the Corporate Family Rating for Energy Future's to Caa2 from Caa1; downgraded EFH's Probability of Default Rating to Caa3 from Caa2 and affirmed the SGL-4 Speculative Grade Liquidity assessment. EFH's rating outlook remains negative. "The downgrade is triggered by the persistent environment of low natural gas and power commodity prices and low average heat rates, which collectively drag down EFH's current and expected cash flow generation. There is little evidence indicating a significant improvement to natural gas commodity prices, and as a result, EFH is likely to remain in financial distress," Moody's said.

Energy Future carries a 'CCC' issuer default rating from Fitch Ratings.

12/30/2010: ENERGY FUTURE: Offers $1.06-Bil. Senior Secured Notes Due 2020

In a Form S-1 filing with the Securities and Exchange Commission on December 17, 2010, Energy Future Holdings Corp. said that it is offering $1,060,757,000 10.000% Senior Secured Notes due 2020.

Interest on the 10.000% Senior Secured Notes due 2020 is payable on January 15 and July 15 of each year. The notes accrue interest at the rate of 10.000% per annum. The notes will mature on January 15, 2020.

EFH Corp. may redeem any of the notes beginning on January 15, 2015 at the redemption prices set forth in this prospectus. EFH Corp. may also redeem any of the notes at any time prior to

January 15, 2015 at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. In addition, before January 15, 2013, EFH Corp. may redeem up to 35% of the aggregate principal amount of the notes using the proceeds from certain equity offerings at the redemption price set forth in this prospectus.

The notes are senior obligations of EFH Corp. and rank equally in right of payment with all senior indebtedness of EFH Corp. The notes are effectively subordinated to any indebtedness of EFH Corp. secured by assets of EFH Corp. to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other liabilities of EFH Corp.'s non-guarantor subsidiaries and any other unrestricted subsidiaries. The notes are senior in right of payment to any future subordinated indebtedness of EFH Corp.

Energy Future Competitive Holdings Company and Energy Future Intermediate Holding Company LLC, direct, wholly owned subsidiaries of EFH Corp., jointly and severally guarantee the notes. The guarantee from EFIH is secured, equally and ratably with certain outstanding indebtedness of EFH Corp. and EFIH, by the pledge of all membership interests and other investments EFIH owns or holds in Oncor Electric Delivery Holdings Company LLC or any of Oncor Holdings' subsidiaries. The guarantee from EFCH is unsecured. The guarantees are senior obligations of each guarantor and rank equally in right of payment with all existing and future senior indebtedness of each guarantor. The guarantee from EFIH is effectively senior to all unsecured indebtedness of EFIH to the extent of the value of the Collateral. The guarantees are effectively subordinated to all secured indebtedness of each guarantor secured by assets other than the Collateral to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to any existing and future indebtedness and liabilities of EFH Corp.'s subsidiaries that are not guarantors.

A full-text copy of the prospectus is available for free at:

http://ResearchArchives.com/t/s?717b

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity

within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported by the Troubled Company Reporter on August 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on August 19 also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH recently executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by

appending an LD designation to the PDR. In approximately three business days, Moody's will remove the LD designation and reposition the PDR to Caa2.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

11/05/2010: ENERGY FUTURE: Posts $2.9 Billion Net Loss in 3rd Quarter 2010

Energy Future Holdings Corp. reported consolidated financial results for the third quarter and year-to-date periods ended September 30, 2010 in its quarterly report on Form 10-Q filed with the Securities and Exchange Commission.

"The third quarter was a solid operational quarter for EFH. The reliability of our generation and transmission assets was key to serving Texans during the hot summer," said John F. Young, CEO, Energy Future Holdings Corp.

The Company's balance sheet at Sept. 30, 2010, showed $47.11 billion in total assets, $53.18 billion in total liabilities, and a stockholder's deficit of $6.07 billion.

For the third quarter 2010, EFH reported a net loss of $2.9 billion compared to a reported net loss attributable to EFH of $80 million for the third quarter 2009. The third quarter 2010 reported net loss included a noncash goodwill impairment charge of $4.1 billion and $118 million in unrealized mark-to-market net losses on interest rate swaps, partially offset by $659 million in debt extinguishment gains resulting from debt exchanges and repurchases, $494 million in unrealized commodity-related mark-to-market net gains largely related to positions in EFH's long-term hedging program, and a $146 million reduction of income tax expense due to the expected resolution of an Internal Revenue Service tax audit for the period of 1997 through 2002. Amounts are after tax except for the goodwill impairment, which has no tax benefit.

The goodwill impairment charge reflects the estimated effect of lower wholesale power prices on the enterprise value of Texas Competitive Electric Holdings, driven by the sustained decline in

forward natural gas prices, and declines in market values of comparable companies. The impairment charge has no impact on liquidity and will not cause EFH or its subsidiaries to be in default under any of their respective debt agreements.

The third quarter 2009 reported consolidated net loss included $90 million in unrealized mark-to-market net losses on interest rate swaps and $2 million in unrealized commodity-related mark-to-market net gains related to commodity positions.

As previously announced, effective with reporting of first quarter 2010 results, EFH adopted an accounting standard that amends prior accounting with respect to consolidation of equity investees. As a result, in consideration of the Oncor Electric Delivery Company, LLC 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.

A full-text copy of the earnings release is available for free at http://ResearchArchives.com/t/s?6d70

A full-text copy of the quarterly report on Form 10-Q is available for free at http://ResearchArchives.com/t/s?6d71

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported by the Troubled Company Reporter on August 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future

Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on August 19 also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH recently executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR. In approximately three business days, Moody's will remove the LD designation and reposition the PDR to Caa2.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

10/21/2010: ENERGY FUTURE: Sierra Club Sues Over Clean Air Act Violations
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In September 2010, the Sierra Club sued Energy Future Holdings Corp. and Luminant Generation Company LLC, a wholly owned subsidiary of Texas Competitive Electric Holdings Company LLC, under the Clean Air Act in the United States District Court for the Eastern District of Texas (Texarkana Division) for alleged violations of the CAA at Luminant's Martin Lake generation facility. In July 2008, the Sierra Club gave Luminant notice of its intention to sue.

"While we are unable to estimate any possible loss or predict the outcome of the litigation, we believe that the Sierra Club's claims are without merit, and we intend to vigorously defend this litigation," EFH Corp. says.

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported by the Troubled Company Reporter on August 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on August 19 also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH recently executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR. In approximately three business days, Moody's will remove the LD designation and reposition the PDR to Caa2.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

10/21/2010: ENERGY FUTURE: EFCH Unit Sees $3.7 Billion Net Loss for Q3

Energy Future Competitive Holdings Company, a wholly owned subsidiary of Energy Future Holdings Corp., said in a filing with the Securities and Exchange Commission that it expects to report a $3.727 billion net loss for the three months ended September 30, 2010, from a net loss of $75 million for the same period in 2009.

EFCH expects to report $2.607 billion operating revenues for the third quarter 2010 from $2.433 billion operating revenues for the same period a year ago.

Texas Competitive Electric Holdings Company LLC, a wholly owned subsidiary of EFCH, is expected to have adjusted EBITDA of $1.15 billion for the quarter from $1.108 billion for the same

period a year ago.

Preliminary net loss includes a preliminary approximately $4.1 billion non-cash goodwill impairment charge. Remaining goodwill after the charge is expected to total approximately $6.2 billion. The charge is not deductible for income tax purposes. The goodwill impairment charge reflects the estimated effect of lower wholesale power prices on the value of TCEH, driven by the sustained decline in forward natural gas prices, as indicated by EFCH's cash flow projections and declines in market values of securities of comparable companies.

EFCH's available liquidity at September 30, 2010, totaled $3.1 billion as compared to $2.3 billion at December 31, 2009.

As of September 30, 2010, the TCEH Revolving Credit Facility includes $229 million of commitments from an affiliate of Lehman Brothers Holdings Inc. that is currently in bankruptcy that are only available from the fronting banks and the swingline lender.

As reported by the Troubled Company Reporter, TCEH and TCEH Finance, Inc., a wholly owned subsidiary of TCEH, on October 14, 2010, commenced a private offering of up to $300 million aggregate principal amount of its Senior Secured Second Lien Notes due 2021, Series B.

A full-text copy of Selected Preliminary Financial Data for the Quarterly Period Ended September 30, 2010, is available at http://ResearchArchives.com/t/s?6cba

About Energy Future

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported by the Troubled Company Reporter on August 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on August 19 also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH recently executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR. In approximately three business days, Moody's will remove the LD designation and reposition the PDR to Caa2.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

10/19/2010: ENERGY FUTURE: Units Price Offering of $350MM 2nd Lien Notes
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Texas Competitive Electric Holdings Company LLC and TCEH Finance, Inc., both indirect wholly-owned subsidiaries of Energy Future Holdings Corp. have priced a private offering of $350 million principal amount of 15% Senior Secured Second Lien Notes due 2021, Series B.

The offering is expected to close on or about October 20, 2010, subject to customary closing conditions. The Issuer intends to use the net proceeds from the offering for the payment, repayment or prepayment of term loans under TCEH's Credit Agreement, dated as of October 10, 2007, as amended, and/or the repurchase of principal amounts outstanding of the Issuer's 10.25% Senior Notes due 2015, 10.25% Senior Notes due 2015, Series B and 10.50%/11.25% Senior Toggle Notes due 2016 , which may include repurchases of TCEH 2015/2016 Notes in connection with this offering, including from certain of the initial purchasers.

The Companies will use the net proceeds from the offering for the payment, repayment or prepayment of term loans under TCEH's Credit Agreement, dated as of October 10, 2007, as amended, and/or the repurchase of principal amounts outstanding of the Issuer's 10.25% Senior Notes due 2015, 10.25% Senior Notes due 2015, Series B and 10.50%/11.25% Senior Toggle Notes due 2016, which may include repurchases of TCEH 2015/2016 Notes in connection with this offering, including from certain of the initial purchasers.

About Energy Future

Energy Future Holdings Corp. is a privately held energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported by the Troubled Company Reporter on August 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy

Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on August 19, 2010, also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating were affirmed. The rating outlook remains negative. Moody's said the affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

10/14/2010: ENERGY FUTURE: KKR Pushing Buffett, Debtholders to Take Loss
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Josh Kosman, writing for The New York Post, reports that Energy Future Holdings -- which is backed by Henry Kravis' firm, KKR & Co. -- is pushing Warren Buffett, who holds $2 billion of EFH bonds, and other debtholders to take a sizable loss on their investment in the company.

The Post says EFH wants Mr. Buffett and other unsecured bondholders to swap about $6 billion of debt in a subsidiary, known as TCEH, at a discount -- or roughly 70% of face value -- for debt that matures later. Last week, EFH persuaded some holders to swap $478 million of debt for $336 million of new debt.

A source told the Post EFH is still attempting to get Mr. Buffett and other holders to exchange much of the remaining $6 billion of bonds for new bonds worth $4 billion.

The Post notes that if the TCEH subsidiary goes bankrupt, as analysts predict it will in 2014, unsecured bondholders run the risk of not recouping their investment as holders of the new debt would get paid before them.

The Post notes that in the past two weeks, TCEH's unsecured bonds that collect interest fell by 7% to 62 cents from 66.5 cents, while those that pay interest are trading at around 58 cents, down from 55 cents.

In 2007, Mr. Buffett's Berkshire Hathaway bought $2.1 billion of EFH bonds from Goldman Sachs at prices between 93 cents and 95 cents on the dollar.

Berkshire Hathaway and KKR declined comment, the Post says.

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EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported by the Troubled Company Reporter on August 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more

likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on August 19 also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH recently executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR. In approximately three business days, Moody's will remove the LD designation and reposition the PDR to Caa2.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

10/13/2010: ENERGY FUTURE: Moody's Downgrades Corp. Family Rating to 'Caa2'

Moody's Investors Service downgraded the Corporate Family Rating for Energy Future Holdings Corp to Caa2 from Caa1; downgraded EFH's Probability of Default Rating to Caa3 from Caa2 and affirmed the SGL-4 Speculative Grade Liquidity assessment. EFH's rating outlook remains negative.

In addition to the downgrades of EFH's CFR and PDR, and utilizing Moody's Loss Given Default methodology with respect to assigning individual security instrument ratings, Moody's also took these rating actions:

* Affirmed EFH's senior secured 9.75% and 10% securities due 2019 and 2020, which are secured by EFIH's ownership interests in Oncor Holdings, at Caa3 (LGD5, 62%);

* Downgraded EFH's LBO senior unsecured guaranteed 10.875% cash pay and 11.25%/12% PIK Toggle notes, both due 2017, to Ca from Caa3 (LGD5, 81%);

* Affirmed EFH's legacy senior unsecured notes due 2014, 2024 and 2034, respectively, at Ca (LGD5, 85%);

* Affirmed EFIH's senior secured notes due 2019 and 2020, which are secured by the ownership interests in Oncor Holdings, at Caa3 (LGD5, 62%);

* Downgraded the EFCH unsecured notes to Ca from Caa3 (LGD5, 69%);

* Downgraded TCEH's senior secured first lien notes to B2 from B1 (LGD2, 15%);

* Assigned a Caa2 rating for TCEH's second lien notes due 2021 (LGD3, 41%);

* Downgraded TCEH's LBO 10.25% cash pay and 10.5%/11.25% PIK Toggle senior unsecured guaranteed notes due 2015 and 2016, respectively, to Caa3 from Caa2 (LGD4, 52%);

* Downgraded TCEH's legacy senior unsecured notes to Ca from Caa3 (LGD4, 65%)

Ratings Rationale

The downgrade is triggered by the persistent environment of low natural gas and power commodity prices and low average heat rates, which collectively drag down EFH's current and expected cash flow generation. There is little evidence indicating a significant improvement to natural gas commodity prices, and as a result, EFH is likely to remain in financial distress. In a recent 8-K filing, the company announced a sizeable impairment to goodwill, which Moody's view as acknowledgement by the company of a prolonged period of weaker than previously anticipated cash flows.

EFH's weak cash flow generation prospects call into question the company's overall liquidity profile. EFH's liquidity profile is an important consideration towards the company's ability to address near-term debt service obligations and pending maturities.

Moody's SGL-4 rating indicates a relatively weak liquidity profile. Moody's are especially concerned with the financial maintenance covenant at TCEH's $2.7 billion secured revolver, which expires in October 2013.

The Baa1 senior secured rating for Oncor Electric Delivery Company LLC, which is a regulated transmission and distribution utility that is 80% owned by EFH, is affirmed. Oncor's rating outlook remains stable. Oncor's rating and stable rating outlook benefit by certain ring-fence type provisions and the presence of the Public Utility Commission of Texas. Nevertheless, Moody's see event risk at Oncor as being elevated when compared to comparable regulated utility companies due to its parent's deteriorating credit profile. The elevated event risk is not sufficient to warrant a change to Oncor's rating or rating outlook at this time.

Moody's continues to view EFH as being a financially distressed company. Its capital structure appears to be untenable, calling into question the sustainability of the business model. The company's cash flow generation is highly exposed to natural gas and power commodity prices, which are expected to remain low over the next several years. EFH's credit profile continues to remain in a state of decline, as evidenced by the company's near term strategy of repurchasing its debt at a discount or engaging in debt exchange activities.

Prospectively, ratings are unlikely to be upgraded over the intermediate term horizon, largely due to Moody's expectations for only modest cash flow generation due to an extended period of low commodity prices. Should natural gas and power commodity prices and market heat rates improve materially, for a sustained period of time, EFH's rating and rating outlook could show some stabilization, and eventually, rating upgrades.

Over the near to intermediate-term horizon, ratings are more likely to fall further, especially if commodity prices fail to raise the around-the-clock price of power in north Texas. EFH's liquidity profile is slowly but steadily declining, and without a sustained improvement to natural gas commodity prices, eventually EFH's liquidity will be exhausted. Moody's continue to incorporate a view that EFH's debt restructuring activity will intensify and become more material, and will continue to focus more on TCEH and the nearing maturities in October 2013 and October 2014. Moody's continues to incorporate a view that any future restructuring activities will exclude activity related to Oncor, Oncor Holdings and Energy Future Intermediate Holdings

Company. Additional activity on the regulated side of the organization structure will, most likely, be viewed negatively for Oncor given the material amount of debt obligations that have been loaded on EFIH. Moody's view the EFIH debt (which includes the debt at EFH that can travel to EFIH under certain circumstances) as a form of permanent leverage residing at Oncor's intermediate subsidiary holding company.

The Baa1 senior secured rating and stable rating outlook for Oncor does not currently incorporate the full effects of the potential event risk related to EFH's financial distress. As mentioned, Moody's continue to view the ring-fence type provisions incorporated into Oncor's structure as strong, and continue to view the presence of the PUCT as a credit benefit. Nevertheless, Moody's remain concerned that EFH may become forced into more material restructuring activities, in part due to an extended period of low commodity prices. According to Oncor's public disclosures, the ring fence may not work as planned under some scenarios, with only a bankruptcy judge ultimately deciding the effectiveness of the ring fence. Should an event like this materialize, the ratings for Oncor could be impacted.

Oncor's rating outlook could be changed to negative if EFH continues to utilize its equity interest in Oncor, either directly or indirectly, as part of its ongoing restructuring activities or if EFH continues to transfer debt onto EFIH, Oncor's intermediate parent holding company. Moody's view the recent activity at both EFH and EFIH, where roughly $4.0 billion of debt has already been issued which utilizes the ownership interests in Oncor, as an indirect form of permanent leverage on Oncor.

Energy Future Holdings Corp (Caa2 CFR) is a large, non-regulated merchant power company headquartered in Dallas, Texas. Oncor Electric Delivery Company LLC (Baa1 senior secured) is a regulated transmission and distribution utility regulated by the Public Utility Commission of Texas and is approximately 80% owned by EFH.

10/11/2010: ENERGY FUTURE: Expects $4BB Goodwill Impairment Charge for Q3

Energy Future Holdings Corp. and Energy Future Competitive Holdings Company, a wholly owned subsidiary of EFH and the direct parent of Texas Competitive Electric Holdings Company LLC, expect that their third quarter 2010 results will include a non-cash goodwill impairment charge of approximately $4 billion.

The charge is not deductible for income tax purposes. This amount is management's best estimate of goodwill impairment pending finalization of the measurement of fair value of the underlying assets and liabilities.

EFH and EFCH intend to reflect the final goodwill impairment charge in their September 30, 2010 financial statements. EFH expects that the charge will consist entirely of impairment of goodwill related to its Competitive Electric segment, and remaining goodwill related to the segment and EFCH after the charge will total approximately $6 billion. The Competitive Electric segment consists primarily of TCEH, EFH's indirect, wholly owned subsidiary that serves as a holding company for competitive businesses that are engaged in electricity generation, wholesale energy market activities and retail energy electricity sales in Texas.

The goodwill impairment charge reflects the estimated effect of lower wholesale power prices on the value of TCEH, driven by the sustained decline in forward natural gas prices, as indicated by EFH's cash flow projections and declines in market values of securities of comparable companies.

The non-cash impairment charge will not cause EFH or any of its subsidiaries, including TCEH, to be in default under any of their respective debt covenants or counterparty trading agreements, and will not have any material impact on EFH's liquidity.

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The Wall Street Journal's Naureen S. Malik reports that the Company's disclosure is its second major write down. It took a $8.9 billion write down in late 2008 for similar reasons.

The Company is scheduled to release its third-quarter results on October 29, according to the Journal.

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity

to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 in a $45 billion leveraged buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported by the Troubled Company Reporter on August 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

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EFH recently executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR. In approximately three business days, Moody's will remove the LD designation and

reposition the PDR to Caa2.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

10/11/2010: ENERGY FUTURE: Unit Closes Exchange Offer with Private Investor
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Energy Future Holdings Corp. disclosed that its unit, Texas Competitive Electric Holdings Company and TCEH Finance, Inc., a direct, wholly owned subsidiary of TCEH, on October 6, 2010, completed a private exchange transaction pursuant to an Exchange Agreement among the Issuer, EFCH, the subsidiary guarantors, and certain funds and accounts managed by an institutional investor -- Exchange Holder.

Pursuant to the Exchange Agreement, the Issuer issued $336 million aggregate principal amount of its 15% Senior Secured Second Lien Notes due 2021 in exchange for the surrender by the Exchange Holder of approximately $478 million aggregate principal amount of the Issuer's 10.25% Senior Notes due 2015 and 10.50%/11.25% Senior Toggle Notes due 2016. The Old Notes have been retired and canceled.

On October 6, 2010, TCEH entered into an indenture among the Issuer, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee. The New Notes will mature on April 1, 2021. Interest on the New Notes is payable in cash quarterly in arrears on January 1, April 1, July 1 and October 1 of each year at a fixed rate of 15% per annum, and the first interest payment is due on January 1, 2011.

On October 6, 2010, the Issuer and the Guarantors also entered into a registration rights agreement with the Exchange Holder. The Issuer and the Guarantors have agreed to use their commercially reasonable efforts to register with the SEC notes having substantially identical terms as the New Notes -- except for provisions relating to the transfer restrictions and payment of additional interest.

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According to The Wall Street Journal's Naureen S. Malik, Chris Chaice, analyst at Covenant Review, a New York-based debt research firm, said, "It's a small amount of debt relative to the money owed," but it could be an indication of bigger debt swaps to come.

According to the Journal, Energy Future's piecemeal approach to refinancing is raising concerns among bond investors given the company's debt-laden capital structure.

The Journal reports Texas Competitive Electric Holdings bonds fell sharply Friday, an indication of lower confidence that the company will remain solvent. Its 10.25% notes due 2015 were off 3 points to 63.25 cents on the dollar, pushing their yield -- which moves inversely to price -- to 22.9%, according to online bond trading platform MarketAxess. Its 10.5% notes due 2016 fell 3.125 points to 55.25 cents on the dollar.

The Journal relates KKR and TPG declined to comment on the filing. According to the Journal, a spokeswoman for EFH said the company continues to take advantage of market conditions to reduce and push out its debt load.

10/08/2010: ENERGY FUTURE: Oncor Unveils Results of Exchange Offer
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Oncor announced the expiration and results of its offer to eligible holders to exchange (1) up to $350,000,000 aggregate principal amount of Oncor's outstanding 6.375% Senior Secured Notes due 2012 for a new series of senior secured notes due 2017, and (2) up to $325,000,000 aggregate principal amount of Oncor's outstanding 5.95% Senior Secured Notes due 2013 for a new series of senior secured notes due 2020.

According to Global Bondholder Services Corporation, the exchange agent for the exchange offer, as of 11:59 p.m., New York City time, on October 5, 2010, the aggregate principal amount of the 2012 Notes and 2013 Notes validly tendered and not validly withdrawn was $324.4 million and $126.3 million, respectively. Oncor has accepted all of the Existing Notes validly tendered and not validly withdrawn as of the Expiration Date. The settlement date for the exchange offer is expected to be Friday, October 8, 2010.

Eligible holders who validly tendered and did not validly withdraw their old notes at or prior to the Expiration Date, will receive

on the Settlement Date the "exchange offer consideration", which will be, for each $1,000 principal amount of Existing Notes tendered and accepted for exchange by Oncor, $1,000 principal amount of 2017 Notes or 2020 Notes, as applicable. The exchange offer consideration is inclusive of an "early participation premium" of $30.00 principal amount of applicable New Notes, payable to eligible holders who validly tendered and who did not validly withdraw their old notes at or prior to the "early participation date." As previously announced, Oncor extended the early participation date from September 21, 2010 to the Expiration Date.

The New Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The issuance of New Notes will be rounded down to the nearest $1,000 principal amount. Oncor will pay any difference in cash on the Settlement Date.

Consummation of the exchange offer is subject to a number of conditions, including the absence of certain adverse legal and market developments. Oncor will not receive any cash proceeds from the exchange offer.

The exchange offer was conducted upon the terms and subject to the conditions set forth in an offering memorandum and the related letter of transmittal. The exchange offer was only made, and copies of the offering documents were only made available, to eligible holders of the Existing Notes, each of whom has certified its status as (1) a "qualified institutional buyer" under Rule 144A under the Securities Act of 1933, or (2) a person who is not a "U.S. person" as defined under Regulation S under the Securities Act of 1933.

The New Notes have not been registered under the Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States or to any U.S. persons absent registration or an applicable exemption from registration requirements.

About Oncor

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, delivering power to approximately 3 million homes and businesses and operating approximately 117,000 miles of distribution and

transmission lines in Texas. While Oncor is owned by a limited number of investors -- including majority owner, Energy Future Holdings Corp. -- Oncor is managed by its Board of Directors, which is comprised of a majority of independent directors.

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 for the buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

* * *

As reported by the Troubled Company Reporter on August 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on August 19 also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH recently executed a debt restructuring which involved an

exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR. In approximately three business days, Moody's will remove the LD designation and reposition the PDR to Caa2.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

09/23/2010: ENERGY FUTURE: Oncor Reports Early Results of Exchange Offer
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Oncor said that, pursuant to its previously announced offer to exchange (1) up to $350,000,000 aggregate principal amount of Oncor's outstanding 6.375% Senior Secured Notes due 2012 for a new series of senior secured notes due 2017, and (2) up to $325,000,000 aggregate principal amount of Oncor's outstanding 5.95% Senior Secured Notes due 2013 for a new series of senior secured notes due 2020, the approximate principal amount of the 2012 Notes and 2013 Notes that has been validly tendered and not validly withdrawn, was $157.2 million and $126.3 million, respectively, as of 5:00 p.m. New York City time, on September 21, 2010.

Oncor first announced the Exchange Offer on September 8. For Eligible Holders of Existing Notes who tender their Existing Notes at or before the September 21 Early Participation Date, Oncor is offering (1) to Eligible Holders of the 2012 Notes a consideration of $970 aggregate principal amount of 2017 Notes for each $1,000 principal amount exchanged, plus an early exchange premium of $30 aggregate principal amount of 2017 Notes for each $1,000 principal amount exchanged; and (2) to Eligible Holders of the 2013 Notes a consideration of $970 aggregate principal amount of 2020 Notes for each $1,000 principal amount exchanged, plus an early exchange

premium of $30 aggregate principal amount of 2020 Notes for each $1,000 principal amount exchanged. Eligible Holders who validly tender Existing Notes after the Early Participation Date, but at or prior to the termination of the exchange offer, will receive the applicable consideration described above minus the applicable early exchange premium.

The withdrawal deadline passed at 5:00 p.m., New York City time, on September 21, 2010. Accordingly, tenders of Existing Notes in the exchange offer may no longer be withdrawn, except where additional withdrawal rights are required by law (as determined by Oncor in its sole discretion).

Oncor has also announced that the early participation date in connection with the exchange offer, originally scheduled to expire at 5:00 p.m. New York City time on September 21, 2010, has been extended through October 5, 2010, at 11:59 p.m. New York City time. Tendering holders will receive the "Total Exchange Consideration", which in the case of the holders of the 2012 Notes, is $1,000 principal amount of 2017 Notes, and in the case of the holders of 2013 Notes, is $1,000 principal amount of 2020 Notes for tenders prior to the expiration of the offer at 11:59 p.m., New York City time on October 5, 2010. All other terms of the exchange offer are unchanged.

The exchange offer will expire at 11:59 p.m., New York City time, on October 5, 2010, unless extended by Oncor. If more than $350,000,000 aggregate principal amount of the 2012 Notes or more than $325,000,000 aggregate principal amount of the 2013 Notes are validly tendered and not validly withdrawn, then Oncor will accept such tenders for each series on a pro rata basis among the tendering eligible holders. Consummation of the exchange offer is subject to a number of conditions, including the absence of certain adverse legal and market developments. Oncor will not receive any cash proceeds from the exchange offer.

The exchange offer is being conducted upon the terms and subject to the conditions set forth in an offering memorandum and the related letter of transmittal. The exchange offer is only made, and copies of the offering documents will only be made available, to eligible holders of the Existing Notes each of whom has certified its status as (1) a "qualified institutional buyer" under Rule 144A under the Securities Act of 1933, or (2) a person who is not a "U.S. person" as defined under Regulation S under the Securities Act of 1933.

The New Notes have not been registered under the Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States or to any U.S. persons absent registration or an applicable exemption from registration requirements.

About Oncor

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, delivering power to approximately 3 million homes and businesses and operating approximately 117,000 miles of distribution and transmission lines in Texas. While Oncor is owned by a limited number of investors -- including majority owner, Energy Future Holdings Corp. -- Oncor is managed by its Board of Directors, which is comprised of a majority of independent directors.

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EFH Corp. was created in October 2007 for the buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

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As reported by the Troubled Company Reporter on August 19, 2010, Fitch Ratings downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt

exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The TCR on August 19 also reported that Moody's Investors Service changed the probability of default rating for Energy Future Holdings to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4 liquidity rating are affirmed. The rating outlook remains negative.

EFH recently executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR. In approximately three business days, Moody's will remove the LD designation and reposition the PDR to Caa2.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. Moody's believes EFH has very little financial flexibility.

09/13/2010: ENERGY FUTURE HOLDINGS: Fitch Rates Oncor Notes at 'BBB'

Fitch has assigned a rating of 'BBB' to the $475 million 5.25% senior secured notes issued by Oncor Electric Delivery, LLC. The new secured notes will mature on Sept. 30, 2040. The notes are secured by a first mortgage lien on Oncor's transmission and distribution assets and rank equally with other senior secured debt of Oncor. Proceeds from the notes are expected to be used to reduce revolving credit facility borrowings and for general corporate purposes.

Key rating factors are the stability of existing regulated utility cash flows, credit ratios commensurate with the rating, and effective ring-fencing from a highly leveraged parent company, Energy Future Holdings Corp. (EFH; Fitch IDR of 'CCC', with a Stable Outlook).

Oncor's ratings are supported by a healthy regulated transmission and distribution (T&D) utility business that has steady cash flow with rate-base growth opportunities related to transmission projects to connect West Texas wind power to load centers, the 2009 rate order, and advanced metering investments. Credit ratios are consistent with the investment-grade rating, with a funds from operations (FFO) coverage ratio of 3.9 times (x) for the trailing 12 months (TTM) ended June 30, 2010. Oncor bears no commodity price risk and has low business risk as a pure T&D utility with a relatively strong service territory economy.

While Fitch considers Oncor to be effectively ring-fenced from the rest of the EFH group, its credit market access or credit spreads could nonetheless become constrained by any deterioration in the financial condition of EFH and non-ring-fenced affiliates. Importantly, the Public Utilities Commission of Texas (PUCT) recognized Oncor's ring-fencing in the 2009 base-rate order by rejecting a proposed consolidated tax savings adjustment. Large capital spending plans are expected to constrain its dividends to EFH as Oncor is expected to maintain equity to capital within the 40% maximum PUCT-required level (excluding bank facility borrowings), and funds external needs with a balanced mix of debt and equity.

Liquidity is satisfactory. Oncor has a $2 billion revolving credit facility due 2013. There were borrowings of $948 million as of June 30, 2010. Bank facility borrowings are expected to be reduced with a portion of the proceeds from the new secured notes. Fitch expects Oncor to begin to pre-fund significant debt maturities in 2012 ($700 million) and 2013 ($650 million) through debt exchange efforts.

08/19/2010: ENERGY FUTURE: Moody's Changes Default Rating to 'Caa2/LD'

Moody's Investors Service changed the probability of default rating for Energy Future Holdings Corp. to Caa2/LD from Ca following the completion of a debt restructuring which Moody's views as a distressed exchange. EFH's Caa1 CFR and SGL-4

liquidity rating are affirmed. The rating outlook remains negative. In addition, Moody's assigned a Caa3 rating to the Energy Future Intermediate Holding Co. LLC 10% senior secured notes due 2020.

Ratings Rationale

EFH recently executed a debt restructuring which involved an exchange of its 10.875% senior unsecured (guaranteed) notes due 2017 and its 11.25% / 12.00% senior unsecured PIK Toggle (guaranteed) notes due 2017 for new 10.00% senior secured notes due 2020 issued at EFIH, plus approximately $500 million in cash, plus accrued interest. These events had the effect of allowing EFH to reduce its overall net debt by approximately $1.0 billion and extend a portion of its maturities. The transaction crystallized losses for investors of approximately 30%. Taken as a whole, Moody's views the transaction as a distressed exchange and has classified this transaction as a limited default by appending an LD designation to the PDR. In approximately three business days, Moody's will remove the LD designation and reposition the PDR to Caa2.

The affirmation of EFH's Caa1 CFR considers the very weak financial profile, untenable capital structure, questionable long-term business plan and material operating headwinds for the company. For the twelve months ended June 2010, the ratio of EFH's consolidated cash flow from operations, CFO before changes in working capital and funds from operations to total debt outstanding was approximately 3%, 5% and 3%, respectively. In Moody's opinion, these credit metrics indicate that EFH has very little financial flexibility.

EFH's speculative grade liquidity rating is SGL-4, representing a weak liquidity profile over the next four quarters. The SGL-4 also reflects a continuing weak CFO generating forecast, a material reduction in cash on the balance sheet (reduced by approximately $575 million) with the proposed exchange offer, an expectation for steady erosion of the headroom cushion associated with covenants under TCEH's secured revolver expiring in 2013 and little, if any, un-encumbered assets (with the exception of Oncor) as possible sources of additional liquidity. Approximately $20 billion of EFH's total consolidated debt is scheduled to mature in 2014. The magnitude of this refinancing risk represents a significant credit and liquidity issue, in Moody's opinion.

Moody's also views EFH's capitalization as being relatively

complex, in part due to numerous, often inter-related, incurrence tests and other covenants. Moody's observe that EFH's revised capitalization, which reflects the current exchange offer, does little to reduce this complexity.

EFH's negative outlook reflects Moody's continuing concerns regarding the long-term sustainability of EFH's business model and its untenable capital structure. Moody's continues to believe EFH's longer-term fundamentals remain weak, given the current commodity price environment. Moody's concerns include: the magnitude of EFH's total consolidated debt (almost $45 billion, including Oncor); significant looming maturities in 2013 and 2014 (approximately $23 billion); a weakening liquidity profile; the longer-term prospects for the financial, credit and hedge counterparty markets (due to EFH's sizeable hedging program); a noticeable acceleration of environmentally-sensitive legislative initiatives (including carbon dioxide emissions, hazardous air pollutants and other emissions) which threatens coal-fired margins and could increase capital investment requirements, and; the risk of incremental market intervention in Texas.

EFIH's new senior secured notes are viewed as senior unsecured obligations of TCEH, in part due to Oncor's ring-fence type provisions. However, the notes are secured by the stock of EFIH's intermediate subsidiary holding company, Oncor Electric Delivery Holdings Co. LLC, which, in turn, owns approximately 80% of Oncor Electric Delivery Company LLC (Baa1 senior secured / stable outlook), the regulated T&D utility operations.

08/19/2010: ENERGY FUTURE: Fitch Drops IDR to 'CCC' on Debt Woes
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Fitch Ratings has downgraded the Issuer Default Ratings of Energy Future Holdings Corp. and its subsidiaries Energy Future Intermediate Holding Company LLC, Texas Competitive Electric Holdings Company LLC, and Energy Future Competitive Holdings Company by one notch to 'CCC' from 'B-'. The ratings of Oncor Electric Delivery Company, LLC are affirmed. The Rating Outlook for all issuers in the group is now Stable.

The IDR downgrade of EFH and its non-utility subsidiaries has no impact on the securities ratings of EFH and EFIH, which are being affirmed, due to Fitch's current view of recovery prospects at EFH. The senior secured bank credit facilities ratings of TCEH are also affirmed, while unsecured TCEH and EFCH obligations were

downgraded by one notch. Approximately $41.7 billion of obligations are affected by the rating actions.

The downgrades of the IDRs of EFH and its non-ring-fenced subsidiaries reflect large debt maturities occurring in 2014, over-leveraged capital structure, cash flow dependence on the forward natural gas NYMEX curve, which has been consistently moving down since mid-2008, and the likely outcome of future debt exchanges and amend-and-extend bank facility negotiations. In Fitch's view, potential defaults in 2011-2012 are considered more likely to result from coercive debt exchanges and unlikely to result from payment defaults.

The Stable Outlooks for EFH and subsidiaries reflect the significant hedge book, which is anticipated to contribute to steady cash flows and adequate coverage ratios through 2012, the successful completion of construction of three lignite-fueled units, as well as the stability of Oncor's performance. In addition, the EFH non-ring-fenced issuer group has sufficient liquidity and facilities, and its businesses are well-operated. Three new baseload lignite facilities with 2,200 megawatts (MW) of capacity recently achieved substantial completion and will produce incremental cash flows as well as reduce capital spending needs at TCEH.

Fitch expects EFH's consolidated funds from operations coverage ratio (including Oncor) to remain in a stable range of at least 1.5 times through 2012. EFH (excluding Oncor) had $3.5 billion of liquidity as of June 30, 2010. While the debt exchange settlement will reduce cash and equivalents by approximately $500 million, remaining liquidity is expected to cover normal needs.

Key rating factors for EFH include: the forward curve for natural gas prices for 2013 and beyond, future electric power demand and market heat rates in ERCOT, and high-yield capital market conditions over the next few years. EFH's open (un-hedged) natural gas position substantially increases starting in 2013 with 49% and 82% of gas exposure open in 2013 and 2014, respectively, as of June 30, 2010. NYMEX gas price forward curves have been steadily declining for these years. The first important maturity date for the EFH group is December 2012, at which time the right-way commodity bank facility will expire; extensions of the revolving credit due 2013 and term loans due 2014 are larger challenges. Additional rating concerns include higher costs from pending and potential EPA multi-pollutant and carbon costs.

Balance Sheet Management

The debt and interest reductions from the debt exchange, while beneficial to credit metrics, are relatively small in comparison to remaining debt outstanding post-exchange. In the exchange, approximately $3.6 billion of EFH unsecured, guaranteed notes were tendered for approximately $2.18 billion of new 10.0% EFIH senior secured notes and approximately $500 million of cash.

The debt exchange is consistent with the management strategy to extend maturities of bonds and reduce debt. The exchange reduces 2017 bond maturities by approximately $2.7 billion using $2.2 billion of new secured debt due in 2020 and $500 million of cash and will lower interest payments (cash and pay in kind) by over $200 million per annum.

Recovery Prospects

Fitch's assessment of EFH and EFIH debt-issue recovery prospects continue to depend solely on the value of their 80% indirect membership interest in Oncor Holdings Company LLC (not rated by Fitch). Fitch's current view is that the value of Oncor Holdings' equity interest is at least equal to its proportionate share in Oncor's book value, or approximately $5.5 billion as of June 30, 2010, before considering the expected increase in book value between now and 2013. Fitch expects EFH management to continue to monetize its equity interests in Oncor Holdings by issuing secured debt in exchanges which may reduce future recovery ratings of unsecured issues through further subordination.

Recovery ratings for TCEH and EFCH securities are based on the values of power facilities as outlined in Fitch's report 'Energy Future Holdings Corp.', dated April 21, 2010. Fitch widened the notching of the senior secured credit facilities to three notches because the value of TCEH's generation assets and retail business continues to support outstanding recovery prospects for secured lenders in Fitch's view. Junior securities were downgraded because of declining forward gas curves and Fitch's belief that EFH could take advantage of second lien borrowing capacity at TCEH which reduce junior debt recovery prospects.

The IDR of Oncor is affirmed at 'BBB-' with a Stable Outlook. Oncor's ratings are supported by a healthy regulated transmission and distribution utility business that has steady cash flow with rate base growth opportunities related to transmission projects to connect West Texas wind power to load centers, the 2009 rate

order, and advanced metering investments. Credit ratios are consistent with the investment-grade rating, with FFO coverage ratio of 3.9x for the trailing 12 months ended June 30, 2010. Oncor bears no commodity price risk and has low business risk as a pure T&D utility with a relatively strong service territory economy.

While Fitch considers Oncor to be effectively ring-fenced from the rest of the EFH group, Oncor's credit market access or credit spreads could nonetheless become constrained by any deterioration in the financial condition of EFH and non-ring-fenced affiliates. Importantly, the Public Utilities Commission of Texas recognized Oncor's ring-fencing in the 2009 base rate order by rejecting a proposed consolidated tax savings adjustment. Large capital spending plans are expected to constrain Oncor dividends to EFH as Oncor is expected to maintain equity to capital at Oncor within the 40% maximum PUCT-required level (excluding bank facility borrowings) and fund external needs with a balanced mix of debt and equity.

Fitch has taken these rating actions:

EFH:

-- IDR downgraded to 'CCC' from 'B-';
-- Secured notes affirmed at 'B+/RR1';
-- Guaranteed notes affirmed at 'B/RR2', previously 'B/RR3';
-- Senior notes (non-guaranteed) affirmed at 'CCC/RR4'.

The Outlook is Stable.

EFIH:

-- IDR downgraded to 'CCC' from 'B-';
-- Secured notes affirmed at 'B+/RR1';

The Outlook is Stable

TCEH:

-- IDR downgraded to 'CCC' from 'B-';

-- Senior secured bank facilities affirmed at 'B+/RR1';

-- Secured lease facility bonds downgraded to 'B-/RR3' from 'B/RR3' (secured by certain combustion turbine assets);

-- Guaranteed notes downgraded to 'CCC/RR4' from 'B-/RR4';

-- Senior unsecured debt (non-guaranteed) including various pollution control bonds issued by the Brazos River Authority (TX), Sabine River Authority (TX), and Trinity River Authority (TX) downgraded to 'CC/RR5' from 'CCC/RR5'.

The Outlook is Stable

EFCH:

-- IDR downgraded to 'CCC' from 'B-';
-- Unsecured notes downgraded to 'CC/RR5' from 'CCC/RR5'.

The Outlook is Stable.

Oncor:

-- Long-term IDR affirmed at 'BBB-';
-- Senior secured debt affirmed at 'BBB';
-- Short-term IDR and commercial paper affirmed at 'F3'.

The Outlook is Stable.

08/19/2010: ENERGY FUTURE: Oncor Electric Says It's A Separate Entity
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Oncor Electric Delivery Company LLC issued a statement "reiterating its separateness from its shareholders, including the debt of all of its shareholders."

Moody's Investors Service issued a credit analysis of Energy Future Holdings Corp., the indirect owner of approximately 80% of the ownership interest in Oncor Electric Delivery Company LLC, which also examined the potential effect on Oncor of EFH's financial situation. Oncor's existing ratings and outlook remain unchanged.

Under the terms of the approval of the 2007 merger, there are legally binding ring-fencing agreements and requirements in place to separate and protect Oncor. Those ring-fencing agreements and requirements provide that shareholder debt cannot be transferred to Oncor, nor can Oncor have any obligation to support that debt. The agreements and requirements, which the holders of debt issued

by EFH and its non-Oncor affiliates after the merger have acknowledged and agreed to in the debt documents, also ensure that Oncor is not liable for any of their debt, that Oncor and its assets are legally separate, that Oncor's lenders have advanced funds in reliance upon Oncor's separateness and that debt holders cannot initiate any bankruptcy, reorganization, insolvency, winding up, liquidation or any like proceeding against Oncor.

The Moody's analysis discusses certain financial challenges facing EFH and raises a concern that Oncor may be affected by potential risks associated with EFH. While Moody's acknowledges that those concerns are separate and distinct from the fundamental credit drivers at Oncor, Oncor believes that its ring-fencing legally and practically protects Oncor.

Moreover, Oncor believes that its liquidity management plans and regulatory mandated capital structure, which have remained consistent over the past several years, are firmly grounded to protect and fully fund the company's business of delivering electricity to more than 3.5 million homes and businesses. Previously, Oncor has said that it is considering accessing the long-term debt capital markets to improve liquidity.

Oncor's independent Board of Directors members, which are a majority of Oncor's Board, consistently have made clear to all shareholders that dividends will be paid only after its business needs are fully met. Oncor's independent directors understand that they have the right to prevent the company from paying dividends if they determine that it is in the best interests of Oncor, and the company is confident that the independent directors will vote to do so if required in the best interests of Oncor.

Each quarter, the Board reviews the amount available for dividends and determines, with the recommendation of management, whether to pay out dividends. All of the Board, including the independent members, act in a manner consistent with board directors of other large transmission and distribution businesses.

Oncor is a regulated electricity 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, delivering power to more than 3 million homes and businesses and operating more than 117,000 miles of transmission and distribution lines in Texas. While Oncor is owned by a limited number of investors (including majority owner, EFH), Oncor is managed by its Board of

Directors, which is comprised of a majority of independent directors.

08/06/2010: ENERGY FUTURE: Distributes Slide Presentation for Investor Call
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Energy Future Holdings Corp. on August 2, 2010, issued a press release announcing its financial results for the second quarter ended June 30, 2010, and on August 3, distributed a supplemental slide presentation entitled "EFH Corp. Q2 2010 Investor Call".

A full-text copy of the slide presentation is available at no charge at http://ResearchArchives.com/t/s?67d5

A full-text copy of the Company's earnings release is available at no charge at http://ResearchArchives.com/t/s?67d6

For the second quarter 2010, EFH reported a consolidated net loss attributable to EFH Corp. (in accordance with GAAP) of $426 million compared to a reported net loss of $155 million for the second quarter 2009. The second quarter 2010 reported net loss included (all after tax) $93 million in unrealized commodity-related mark-to-market net losses largely related to positions in EFH's long-term hedging program and $165 million in unrealized mark-to-market net losses on interest rate swaps, partially offset by an $83 million debt extinguishment gain resulting from second quarter 2010 debt exchanges and repurchases.

"EFH had good operational performance in the second quarter of 2010, and our three new generation units are performing consistent with our expectations," said John F. Young, CEO, Energy Future Holdings Corp. "We continue to see some signs of economic recovery in our large commercial and industrial segment."

For the six months ended (year-to-date) June 30, 2010, EFH reported a consolidated net loss attributable to EFH Corp. (in accordance with GAAP) of $71 million compared to reported consolidated net income of $287 million for year-to-date 2009.

Exchange Offer

As reported by the Troubled Company Reporter, Energy Future Holdings said July 16 that its direct, wholly owned subsidiary, Energy Future Intermediate Holding Company LLC, and EFIH's direct, wholly owned subsidiary, EFIH Finance Inc., are commencing

exchange offers to exchange the outstanding 11.250%/12.000% Senior Toggle Notes due 2017 and 10.875% Senior Notes due 2017 of EFH Corp. for up to $2.18 billion aggregate principal amount of 10.000% Senior Secured Notes due 2020 to be issued by the Offerors and an aggregate of $500 million in cash. The maximum aggregate principal amount of New Senior Secured Notes issuable in the Exchange Offers will not exceed $2.18 billion.

The offer represents 72% of par for the 11.25%/12% 2017 toggle notes and 79 cents in the dollar for the 10.875% 2017 notes.

The purpose of the Exchange Offers is to reduce the outstanding principal amount, reduce interest expense and extend the weighted average maturity, of the long-term debt of EFH Corp. and its subsidiaries.

EFH Corp. is also soliciting consents from holders of Old Notes to certain proposed amendments to the indenture pursuant to which the Old Notes were issued.

Institutional investors holding 52% of the aggregate principal amount of outstanding Old Notes have agreed to participate in the Exchange Offers and the Consent Solicitation.

Energy Future Holdings has $20.4 billion in debt maturing in 2014. The Company's overall long-term debt is $36.8 billion, excluding debt by unit Oncor Electric Delivery Company LLC.

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 for the buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

* * *

As reported by the Troubled Company Reporter on July 21, 2010, Moody's Investors Service downgraded the probability of default

rating for Energy Future Holdings to Ca from Caa2 and changed the speculative grade liquidity assessment to SGL-4 from SGL-3. EFH's corporate family rating is affirmed at Caa1 and its rating outlook remains negative. Separately, Moody's affirmed the Baa1 senior secured rating for Oncor Electric Delivery Company LLC and its stable rating outlook.

The downgrade of the PDR reflects Moody's view that EFH's recent debt exchange offer is a distressed exchange. It also reflects Moody's belief that the exchange transaction has a high likelihood of closing. During the exchange offer process, the Ca PDR will prevail. Upon closing of the exchange, the PDR will be repositioned to reflect the limited default that will have occurred and to consider Moody's views that future restructuring activity is likely to continue.

"Upon closing of the exchange transaction, EFH is expected to have reduced its total consolidated debt by almost $1 billion" said Jim Hempstead, Senior Vice President "but Moody's incorporate a view that additional restructuring activity is likely over the near to intermediate term horizon".

08/06/2010: ENERGY FUTURE: Posts $426.0 Million Net Loss for June 30 Quarter
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Energy Future Holdings Corp. filed its quarterly report on Form 10-Q, reporting a net loss of $426.0 million on $1.9 billion of operating revenues for the three months ended June 30, 2010, compared with a net loss of $139.0 million on $2.34 billion of operating revenues for the same period a year ago.

The Company's balance sheet at June 30, 2010, showed $51.04 billion in total assets and $54.25 billion in total liabilities, for $3.21 billion in stockholder's deficit.

EFH says it is highly leveraged. As of June 30, 2010, EFH Corp.'s consolidated principal amount of debt (short-term borrowings and long-term debt, including amounts due currently) totaled $38.620 billion. A substantial amount of this indebtedness is comprised of our indebtedness under a certain TCEH Senior Secured Facilities, substantially all of which matures in October 2014

A full-text copy of the Company's Form 10-Q is available for free at http://ResearchArchives.com/t/s?67b1

About Energy Future

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As reported by the Troubled Company Reporter on July 21, 2010, Moody's Investors Service affirmed the "Caa1" corporate family rating, and kept the outlook at "negative", for Energy Future. Moody's said, "The CFR takes into consideration the very weak financial profile, untenable capital structure, questionable long-term business plan sustainability and material operating headwinds, especially with respect to steadily increasing environmental mandates."

08/05/2010: ENERGY FUTURE: Won't Sell or Spin Off Oncor Unit

Mark Peters, writing for Dow Jones Newswires, reports that Energy Future Holdings Corp. Chief Executive John Young in a conference call Tuesday said the Company is not planning to sell or spin off its Oncor unit as part of a strategy to manage tens of billions of dollars in debt.

"We like the asset, we like the cash generation," Mr. Young said, according to the report.

Dow Jones relates that investors and analysts in recent weeks have speculated the company is preparing to sell Oncor, pointing to the terms of the company's latest debt exchange offer. The report says a sale of Oncor would face regulatory restrictions until late 2012.

As reported by the Troubled Company Reporter, Energy Future Holdings said July 16 that its direct, wholly owned subsidiary, Energy Future Intermediate Holding Company LLC, and EFIH's direct, wholly owned subsidiary, EFIH Finance Inc., are commencing exchange offers to exchange the outstanding 11.250%/12.000% Senior Toggle Notes due 2017 and 10.875% Senior Notes due 2017 of EFH

Corp. for up to $2.18 billion aggregate principal amount of 10.000% Senior Secured Notes due 2020 to be issued by the Offerors and an aggregate of $500 million in cash. The maximum aggregate principal amount of New Senior Secured Notes issuable in the Exchange Offers will not exceed $2.18 billion.

The offer represents 72% of par for the 11.25%/12% 2017 toggle notes and 79 cents in the dollar for the 10.875% 2017 notes.

The purpose of the Exchange Offers is to reduce the outstanding principal amount, reduce interest expense and extend the weighted average maturity, of the long-term debt of EFH Corp. and its subsidiaries.

EFH Corp. is also soliciting consents from holders of Old Notes to certain proposed amendments to the indenture pursuant to which the Old Notes were issued.

Institutional investors holding 52% of the aggregate principal amount of outstanding Old Notes have agreed to participate in the Exchange Offers and the Consent Solicitation.

Energy Future Holdings has $20.4 billion in debt maturing in 2014. The Company's overall long-term debt is $36.8 billion excluding Oncor's debt.

About Energy Future

Energy Future Holdings Corp. is a privately held diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

EFH Corp. was created in October 2007 for the buyout of Texas power company TXU in a deal led by private-equity companies Kohlberg Kravis Roberts & Co. and TPG Inc.

* * *

As reported by the Troubled Company Reporter on July 21, 2010, Moody's Investors Service downgraded the probability of default rating for Energy Future Holdings to Ca from Caa2 and changed the speculative grade liquidity assessment to SGL-4 from SGL-3. EFH's

corporate family rating is affirmed at Caa1 and its rating outlook remains negative. Separately, Moody's affirmed the Baa1 senior secured rating for Oncor Electric Delivery Company LLC and its stable rating outlook.

The downgrade of the PDR reflects Moody's view that EFH's recent debt exchange offer is a distressed exchange. It also reflects Moody's belief that the exchange transaction has a high likelihood of closing. During the exchange offer process, the Ca PDR will prevail. Upon closing of the exchange, the PDR will be repositioned to reflect the limited default that will have occurred and to consider Moody's views that future restructuring activity is likely to continue.

"Upon closing of the exchange transaction, EFH is expected to have reduced its total consolidated debt by almost $1 billion" said Jim Hempstead, Senior Vice President "but Moody's incorporate a view that additional restructuring activity is likely over the near to intermediate term horizon".

08/04/2010: ENERGY FUTURE: Obtains Requisite Consents for Exchange Offers
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Energy Future Holdings Corp. reported the results of the offers of its direct, wholly-owned subsidiary, Energy Future Intermediate Holding Company LLC and EFIH Finance Inc. to exchange the outstanding 11.250%/12.000% Senior Toggle Notes due 2017 and 10.875% Senior Notes due 2017 of EFH Corp. for up to $2.18 billion aggregate principal amount of 10.000% Senior Secured Notes due 2020 to be issued by the Offerors and an aggregate of $500 million in cash, upon the terms and subject to the conditions set forth in the preliminary prospectus relating to the Exchange Offers and the related Consent and Letter of Transmittal.

EFH Corp. said that as of 5:00 p.m., New York City time, on July 29, 2010, with respect to its concurrent solicitation of consents from holders of the Old Notes to certain proposed amendments to the indenture that governs the Old Notes that EFH Corp. had received the requisite Consents to adopt the Proposed Amendments. The supplemental indenture relating to the Proposed Amendments has been executed and delivered and Consents delivered pursuant to the Consent Solicitation may no longer be revoked.

Early Tender and Consent Results

EFH Corp. was advised by the exchange agent for the Exchange Offers that, as of the Early Tender Date, which is also the Consent Date for the Consent Solicitation, a total of $4,469,868,133 aggregate principal amount of outstanding Old Notes, representing approximately 99.51% of the outstanding Old Notes, were validly tendered in the Exchange Offers, and related Consents with respect to such Old Notes were validly delivered in the Consent Solicitation.

Of the tendered Old Notes, as of the Early Tender Date, $1,776,033,000 aggregate principal amount of the outstanding 10.875% Senior Notes due 2017 of EFH Corp. had been validly tendered and not validly withdrawn and $2,693,835,133 aggregate principal amount of the outstanding 11.250%/12.000% Senior Toggle Notes due 2017 of EFH Corp. had been validly tendered and not validly withdrawn.

Therefore, upon the terms and subject to the conditions of the exchange offers, the total consideration payable for each $1,000 principal amount of each issue of Old Notes validly tendered at or prior to the Early Tender Dateand accepted for exchange, will consist of:

* in the case of Old Cash-Pay Notes, cash consideration of $146.46 and $638.54 principal amount of New Senior Secured Notes, and

* in the case of Old Toggle Notes, cash consideration of $134.33 and $585.67 principal amount of New Senior Secured Notes.

The amount of cash and New Senior Secured Notes payable per $1,000 principal amount of Old Notes as set forth above will not be affected by proration and does not include the cash consent payment separately payable in respect to Consents validly delivered and not validly revoked as described below or accrued and unpaid interest, if any, payable with respect to the Old Cash-Pay Notes.

Based on the aggregate principal amount of Old Notes validly tendered as of the Early Tender Date and assuming tendered Old Notes are not withdrawn, the amount of Old Notes accepted for exchange will be prorated. Assuming that no additional Old Notes are validly tendered after the Early Tender Date, no Old Notes that were validly tendered prior to the Early Tender Date are validly withdrawn prior to the Expiration Date, and the Offerors

accept for exchange the maximum principal amount of Old Notes allowable under the terms and conditions of the Exchange Offers, the Offerors would accept for exchange in the Exchange Offers approximately 80.4% of the aggregate principal amount of the Old Cash-Pay Notes validly tendered prior to the Early Tender Date and approximately 80.4% of the aggregate principal amount of the Old Toggle Notes validly tendered prior to the Early Tender Date.

Consent Solicitation

EFH Corp. has received Consents from holders of a majority of the outstanding aggregate principal amount of the Old Notes, voting together as a single class, which constitutes the requisite Consents to adopt the Proposed Amendments. The requisite Consents having been received, EFH Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee, have executed and delivered a supplemental indenture with respect to the Old Notes Indenture to effectuate the Proposed Amendments.

The supplemental indenture will not become operative until immediately prior to the acceptance for exchange of Old Notes upon the terms and subject to the conditions set forth in the Prospectus. EFH Corp. will pay to each holder, in respect of such holder's Old Notes as to which Consents were validly delivered and not validly revoked at or prior to the Consent Date, a cash consent payment of $2.50 per $1,000 principal amount of such Old Notes. Given the amount of Old Notes as to which Consents have been validly delivered, the aggregate amount of consent payments payable in relation to the Consent Solicitation is approximately $11,174,670. If all holders of Old Notes had validly delivered Consents to the Proposed Amendments at or prior to the Consent Date, the aggregate maximum amount of consent payments payable would have been approximately $11,230,000.

Any Old Notes not tendered and accepted for exchange in the Exchange Offers, including Old Notes withdrawn from the Exchange Offers after the Consent Date, will remain outstanding and the holders thereof will be bound by the terms of the Old Notes Indenture, as modified by the Proposed Amendments. The Proposed Amendments will, among other things, eliminate substantially all of the restrictive covenants contained in the Old Notes Indenture and the Old Notes, eliminate certain events of default, modify covenants regarding mergers and consolidations, and modify or eliminate certain other provisions. Execution and delivery of the Consent and Letter of Transmittal constitutes an express waiver by a consenting holder of the Old Notes with respect to all claims

against EFH Corp., the guarantors of the Old Notes and certain affiliates of EFH Corp. of any breach, default or event of default that may have arisen under the Old Notes Indenture. At this time, EFH Corp. is not aware of any such breaches, defaults or events of default.

About Energy Future

Energy Future Holdings Corp. is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

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As reported by the Troubled Company Reporter on July 21, 2010, Moody's Investors Service downgraded the probability of default rating for Energy Future Holdings to "Ca" from "Caa2" and changed the speculative grade liquidity assessment to SGL-4 from SGL-3. The downgrade of the PDR reflects Moody's view that EFH's recent debt exchange offer is a distressed exchange. "Upon closing of the exchange transaction, EFH is expected to have reduced its total consolidated debt by almost $1 billion" said Jim Hempstead, Senior Vice President "but Moody's incorporate a view that additional restructuring activity is likely over the near to intermediate term horizon".

07/29/2010: ENERGY FUTURE: KDP Says Bondholders Face Dismal Choice
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Creditflux Ltd. said last week holders of Energy Future Holdings Corp. bonds face a dismal choice, according to independent research firm KDP, as a result of the borrower's latest exchange offer.

As reported by the Troubled Company Reporter, Energy Future Holdings said July 16 that its direct, wholly owned subsidiary, Energy Future Intermediate Holding Company LLC, and EFIH's direct, wholly owned subsidiary, EFIH Finance Inc., are commencing exchange offers to exchange the outstanding 11.250%/12.000% Senior Toggle Notes due 2017 and 10.875% Senior Notes due 2017 of EFH Corp. for up to $2.18 billion aggregate principal amount of

10.000% Senior Secured Notes due 2020 to be issued by the Offerors and an aggregate of $500 million in cash. The maximum aggregate principal amount of New Senior Secured Notes issuable in the Exchange Offers will not exceed $2.18 billion.

The offer represents 72% of par for the 11.25%/12% 2017 toggle notes and 79 cents in the dollar for the 10.875% 2017 notes.

The purpose of the Exchange Offers is to reduce the outstanding principal amount, reduce interest expense and extend the weighted average maturity, of the long-term debt of EFH Corp. and its subsidiaries.

EFH Corp. is also soliciting consents from holders of Old Notes to certain proposed amendments to the indenture pursuant to which the Old Notes were issued.

Institutional investors holding 52% of the aggregate principal amount of outstanding Old Notes have agreed to participate in the Exchange Offers and the Consent Solicitation.

Creditflux recalls this isn't the first time the Company has tried this gambit. According to Creditflux, KDP indicated the offer is similar to an exchange offer made last year and which was rejected by bondholders. What is different this time is that Energy Future Holdings says that bondholders representing 52% of the two issues have already agreed to the swap. The company says that this is already enough to strip the old notes of their covenants.

"Bondholders must therefore choose either to tender their bonds, giving them a share of the new bonds, which will be secured on the company's shares in Oncor Electric, or refuse to tender and be left holding only the old notes," Creditflux says.

"KDP reckons that the old notes could be worth 20-30 points less than they are today given their lack of covenant protection and their subordination to the new debt. The research firm believes that a more comprehensive restructuring is inevitable, given that $27 billion of Energy Future's bonds and loans mature in 2014 and 2015," Creditflux says.

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As reported by the Troubled Company Reporter on July 21, 2010, Moody's Investors Service downgraded the probability of default rating for Energy Future Holdings to Ca from Caa2 and changed the speculative grade liquidity assessment to SGL-4 from SGL-3. EFH's corporate family rating is affirmed at Caa1 and its rating outlook remains negative. Separately, Moody's affirmed the Baa1 senior secured rating for Oncor Electric Delivery Company LLC and its stable rating outlook.

The downgrade of the PDR reflects Moody's view that EFH's recent debt exchange offer is a distressed exchange. It also reflects Moody's belief that the exchange transaction has a high likelihood of closing. During the exchange offer process, the Ca PDR will prevail. Upon closing of the exchange, the PDR will be repositioned to reflect the limited default that will have occurred and to consider Moody's views that future restructuring activity is likely to continue.

"Upon closing of the exchange transaction, EFH is expected to have reduced its total consolidated debt by almost $1 billion" said Jim Hempstead, Senior Vice President "but Moody's incorporate a view that additional restructuring activity is likely over the near to intermediate term horizon".

07/21/2010: ENERGY FUTURE: Moody's Downgrades Default Rating to 'Ca'

Moody's Investors Service downgraded the probability of default rating for Energy Future Holdings Corp. to Ca from Caa2 and changed the speculative grade liquidity assessment to SGL-4 from SGL-3. EFH's corporate family rating is affirmed at Caa1 and its rating outlook remains negative. Separately, Moody's affirmed the Baa1 senior secured rating for Oncor Electric Delivery Company LLC and its stable rating outlook.

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of closing. During the exchange offer process, the Ca PDR will prevail. Upon closing of the exchange, the PDR will be repositioned to reflect the limited default that will have occurred and to consider Moody's views that future restructuring activity is likely to continue.

"Upon closing of the exchange transaction, EFH is expected to have reduced its total consolidated debt by almost $1 billion" said Jim Hempstead, Senior Vice President "but Moody's incorporate a view that additional restructuring activity is likely over the near to intermediate term horizon".

EFH's Caa1 CFR is affirmed. The CFR takes into consideration the very weak financial profile, untenable capital structure, questionable long-term business plan sustainability and material operating headwinds, especially with respect to steadily increasing environmental mandates. For the twelve months ended March 2010, the ratio of EFH's consolidated cash flow from operations, CFO before changes in working capital and funds from operations to total debt outstanding was approximately 5%, 3% and 2%, respectively. In Moody's opinion, these credit metrics indicate that EFH has very little financial flexibility.

"EFH still presents as a financially weak and fundamentally distressed company" added Hempstead "and so its behaviors are driven with an eye towards maximizing the option value of the equity from a very short term perspective more heavily than comparable peer companies."

Moody's revised EFH's speculative grade liquidity rating to an SGL-4 from an SGL-3. Moody's view EFH's capitalization as being relatively complex, in part due to numerous, often inter-related, incurrence tests and other covenants. Moody's observe that EFH's revised capitalization, which reflects the current exchange offer, does little to reduce this complexity.

The SGL-4 reflects a continuing weak cash flow generating forecast, a material reduction in cash on the balance sheet with the proposed exchange offer, an expectation for steady erosion of the headroom cushion associated with TCEH's secured revolver expiring in 2013 and little, if any, un-encumbered assets (with the exception of Oncor) as possible sources of additional liquidity.

The new senior secured notes are primarily viewed as senior unsecured obligations of TCEH, due to Oncor's ring-fence type

provisions. However, the notes are secured by the stock of EFH's intermediate subsidiary holding company, Energy Future Intermediate Holding Company (EFIH, Caa3 senior secured notes / negative outlook) ownership of Oncor Electric Delivery Holdings Co. LLC. Oncor Holdings owns approximately 80% of Oncor, the regulated T&D utility operations.

Approximately $20 billion of EFH's total consolidated debt is scheduled to mature in 2014. The magnitude of this refinancing risk represents a significant credit and liquidity issue, primarily due to Moody's views of the current state of the bank credit markets. While Moody's incorporate a view that bank credit capacity is readily available (albeit at a higher cost) for most regulated utility operations (a positive for Oncor, whose $2.0 billion senior secured credit facility expires in October 2013), it is unclear if capacity will be available (and at what cost) for an entity as highly levered as EFH. Oncor's access to the credit markets could be negatively impacted by this potential increase in event risk.

The negative outlook reflects Moody's continuing concerns regarding the long-term sustainability of EFH's business model and its untenable capital structure. Moody's continues to believe EFH's longer-term fundamentals remain weak and that its business plan appears unsustainable, given current commodity price outlooks. Moody's concerns include: the magnitude of EFH's total consolidated debt (almost $45 billion); significant looming maturities in 2013 and 2014 (approximately $23 billion); a weakening liquidity profile; the longer-term prospects for the financial, credit and hedge counterparty markets (due to EFH's sizeable hedging program); a noticeable acceleration of environmentally-sensitive legislative initiatives (including carbon and mercury) which threatens coal-fired margins and capital investment expectations, and; the risk of incremental market intervention in Texas.

Oncor Electric Delivery Company's Baa1 senior secured rating and stable rating outlook are affirmed. However, Moody's see a steady and measured increase in Oncor's event risk profile and Moody's incorporate a view that the regulated side of EFH's organizational structure, which includes the intermediate subsidiary holding company, EFIH, has been permanently levered.

While Moody's see little evidence of a direct assault on Oncor's regulated financials or its credit profile, Moody's observe that EFH has been slowly pursuing a strategy to create incremental

financial flexibility with respect to its indenture restrictions. These flexibilities address certain structural challenges related to any potential disposal of Oncor, among other provisions. Moody's view these desired financial flexibilities as a credit positive for the EFH and TCEH credit profiles, and a credit negative for the credit profile of Oncor.

"Oncor's exposure to event risk continues to increase as the ultimate parent company restructures its debt and amends its indenture restrictions" said Hempstead. "The flexibility associated with executing some form of a disposal of Oncor has increased, and Moody's incorporate a view that management will, eventually, avail themselves of this flexibility."

Moody's last rating action for EFH occurred on November 16, 2009, when Moody's revised EFH's PDR to Caa2 from Ca and affirmed the Caa1 CFR and negative rating outlooks.

EFH is a large merchant generation company and retail electric provider operating in Texas. EFH is headquartered in Dallas, Texas.

07/20/2010: ENERGY FUTURE: Units Launch Exchange Offers of Outstanding Notes
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Energy Future Holdings Corp. said that its direct, wholly-owned subsidiary, Energy Future Intermediate Holding Company LLC, and EFIH's direct, wholly-owned subsidiary, EFIH Finance Inc. are commencing exchange offers to exchange the outstanding 11.250%/12.000% Senior Toggle Notes due 2017 and 10.875% Senior Notes due 2017 of EFH Corp. for up to $2.18 billion aggregate principal amount of 10.000% Senior Secured Notes due 2020 to be issued by the Offerors and an aggregate of $500 million in cash, upon the terms and subject to the conditions set forth in the prospectus relating to the Exchange Offers and the related Consent and Letter of Transmittal.

The maximum aggregate principal amount of New Senior Secured Notes issuable in the Exchange Offers, which is referred to herein as the "Maximum Exchange Amount," will not exceed $2.18 billion.

The purpose of the Exchange Offers is to reduce the outstanding principal amount, reduce interest expense and extend the weighted average maturity, of the long-term debt of EFH Corp. and its subsidiaries.

Concurrent with the Exchange Offers, and upon the terms and subject to the conditions more fully described in the Prospectus and the related Consent and Letter of Transmittal, EFH Corp. is soliciting consents from holders of Old Notes to certain proposed amendments to the indenture pursuant to which the Old Notes were issued. The Proposed Amendments are summarized below.

On July 15, 2010, EFH Corp., EFIH and EFIH Finance entered into exchange agreements with certain institutional investors that are holders of certain of the Old Notes, pursuant to which such holders agreed to participate in the Exchange Offers and the Consent Solicitation. EFH Corp. and the Offerors expect that such holders will tender and deliver consents in respect of approximately $2.3 billion aggregate principal amount of Old Notes, representing approximately 52% of the aggregate principal amount of outstanding Old Notes, in the Exchange Offers and the Consent Solicitation pursuant to these agreements. As a result of these agreements to participate in the Exchange Offers and the Consent Solicitation, it is expected that no additional Old Notes would need to be validly tendered in the Exchange Offers or related Consents validly delivered in the Consent Solicitation for the minimum condition to the Exchange Offers to be satisfied and to obtain the requisite Consents to adopt the Proposed Amendments.

About Energy Future

Energy Future Holdings Corp. is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

* * *

Energy Future Holdings Corp. continues to carry Moody's Investors Service "Caa1" Corporate Family Rating, with negative rating outlook.

As reported by the Troubled Company Reporter on April 7, 2010, Fitch Ratings downgraded to 'B-' from 'B' the Issuer Default Ratings of Energy Future Holdings Corp.; Energy Future Intermediate Holding Company LLC; Texas Competitive Electric Holdings Company LLC; and Energy Future Competitive Holdings

Company.

07/12/2010: ENERGY FUTURE: Consummates Private Placement Exchange Deal
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Energy Future Holdings Corp. consummated a private placement exchange transaction pursuant to an Exchange Agreement between EFH and an institutional investor. Pursuant to the Exchange Agreement, EFH exchanged approximately $412 million aggregate principal amount of its 10.000% Senior Secured Notes due 2020 plus accrued and unpaid interest on the Old Notes for approximately $549 million aggregate principal amount of its 5.55% Series P Senior Notes due November 15, 2014. This transaction resulted in EFH capturing approximately $137 million of debt discount.

The New Notes were issued pursuant to the Indenture, dated as of January 12, 2010, among EFH, as Issuer, EFIH and EFCH, as Guarantors, and The Bank of New York Mellon Trust Company, N.A., as Trustee. The terms of the New Notes are the same as EFH's outstanding 10.000% Senior Secured Notes due 2020. A description of the material terms of the EFH 2020 Senior Secured Notes is contained in EFH's Form 8-K filed with the Securities Exchange Commission on January 19, 2010, and is incorporated herein by reference.

Series P Supplemental Indenture

Prior to the Exchange, the Exchange Holder, who held a majority of the outstanding aggregate principal amount of the Old Notes, gave its consent to certain amendments to the Indenture, dated as of November 1, 2004, between EFH and Bank of New York Mellon, and related documents. The Series P Indenture governs the Old Notes. As a result of the consent, EFH and BNY, as trustee under the Series P Indenture, entered into a Supplemental Indenture, dated as of July 1, 2010, that amended and supplemented the Series P Indenture. The amendments to the Series P Indenture, among other things, modify or eliminate substantially all of the restrictive covenants contained in the Series P Indenture, modify or eliminate certain events of default, modify covenants regarding mergers and consolidations and modify or eliminate certain other provisions of the Series P Indenture, including the limitation on the incurrence of secured indebtedness.

Liability Management Transactions Since
the Start of the Second Quarter of 2010

In addition to the Exchange, since the start of the second quarter of 2010 through July 2, 2010, EFH has engaged in a series of other liability management transactions. In these other transactions, EFH acquired, in aggregate, $413 million of its and its

subsidiary Texas Competitive Electric Holdings Company LLC's outstanding debt. As consideration for this acquired debt, EFH issued approximately $72 million aggregate principal amount of EFH 2020 Senior Secured Notes and paid approximately $211 million of cash. These other transactions have resulted in EFH capturing approximately $130 million of debt discount.

As a result of the Exchange and the other transactions described above, since the start of the second quarter of 2010 through July 2, 2010, EFH has acquired, in aggregate, approximately $962 million of its and TCEH's outstanding debt. As consideration for this acquired debt, EFH issued approximately $484 million of EFH 2020 Senior Secured Notes and paid approximately $211 million of cash. These transactions have resulted in EFH capturing approximately $267 million of debt discount and extending the maturities of $695 million of outstanding debt since the start of the second quarter of 2010 through July 2, 2010. The $267 million debt discount together with the related approximately $40 million in aggregate projected interest savings through 2014 result in a total projected 2014 net debt reduction of approximately $307 million. Net debt means consolidated short-term borrowings and long-term debt, including long-term debt due currently, net of cash and cash equivalents and restricted cash.

Total Liability Management Program

Since October 2009, when EFH began its liability management program, through July 2, 2010, EFH has acquired, in aggregate, approximately $1.366 billion of its and TCEH's outstanding debt. As consideration for this acquired debt, EFH has issued approximately $518 million of EFH 2020 Senior Secured Notes and $115 million of its 9.75% Senior Secured Notes due 2019 and paid approximately $211 million of cash and EFIH has issued approximately $141 million of its 9.75% Senior Secured Notes due 2019. These transactions have resulted in EFH capturing approximately $381 million of debt discount and extending the maturities of $985 million of outstanding debt under its liability management program through July 2, 2010. The $381 million debt discount together with the related approximately $115 million in aggregate projected interest savings through 2014 result in a

total projected 2014 net debt reduction of approximately $496 million.

The following is a summary of the debt acquired through July 2, 2010 under EFH's liability management program:

* approximately $566 million of Old Notes;

* approximately $10 million of EFH's 6.50% Series Q Senior Notes due 2024;

* approximately $6 million of EFH's 6.55% Series R Senior Notes due 2034;

* approximately $188 million of EFH's 10.875% Senior Notes due 2017;

* approximately $213 million of EFH's 11.25%/12.000% Senior Toggle Notes due 2017;

* approximately $311 million of TCEH's 10.25% Senior Notes due 2015 and 10.25% Senior Notes due 2015, Series B;

* approximately $52 million of TCEH's 10.50%/11.25% Senior Toggle Notes due 2016; and

* approximately $20 million of TCEH's initial term loans under its Senior Secured Credit Facilities.

A full-text copy of the Series P Supplemental Indenture is available for free at http://ResearchArchives.com/t/s?662f

About Energy Future

Energy Future Holdings Corp. is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The Company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

* * *

Energy Future Holdings Corp. continues to carry Moody's Investors Service "Caa1" Corporate Family Rating, with negative rating

outlook.

As reported by the Troubled Company Reporter on April 7, 2010, Fitch Ratings downgraded to 'B-' from 'B' the Issuer Default Ratings of Energy Future Holdings Corp.; Energy Future Intermediate Holding Company LLC; Texas Competitive Electric Holdings Company LLC; and Energy Future Competitive Holdings Company.

05/12/2010: ENERGY FUTURE: Net Income Down to $355 Million for Q1 2010

Energy Future Holdings Corp. filed with the Securities and Exchange Commission its Form 10-Q for the quarterly period ended March 31, 2010.

The Company reported a net income of $355.0 million on $1.99 billion in operating revenues for the three months ended March 31, 2010, compared with a net income of $454.0 million on $2.1 billion of operating revenue for the same period a year ago.

The Company's balance sheet for March 31, 2010, showed $52.7 billion in total assets and $55.59 billion in total liabilities for a $2.8 billion total stockholders' deficit.

The first quarter 2010 reported net income included $639 million in unrealized commodity-related mark-to-market net gains largely related to positions in EFH's long-term hedging program 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.

The first quarter 2009 reported consolidated net income included $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

A full-text copy of the Company's Form 10-Q is available for free at http://ResearchArchives.com/t/s?61b9

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* * *

Energy Future Holdings Corp. continues to carry Moody's Investors Service "Caa1" Corporate Family Rating, with negative rating outlook.

As reported by the Troubled Company Reporter on April 7, 2010, Fitch Ratings downgraded to 'B-' from 'B' the Issuer Default Ratings of Energy Future Holdings Corp.; Energy Future Intermediate Holding Company LLC; Texas Competitive Electric Holdings Company LLC; and Energy Future Competitive Holdings Company.

04/15/2010: ENERGY FUTURE: Files Prospectuses on Goldman Notes Offering
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Energy Future Holdings Corp. on April 9 and 13, filed with the Securities and Exchange Commission prospectuses in connection with a plan to offer:

-- $1,830,546,000 of 10.875% Senior Notes due 2017; and $2,777,290,566 of 11.250%/12.000% Senior Toggle Notes due 2017

See http://ResearchArchives.com/t/s?5fee

-- $1,000,000,000 of 5.55% Series P Senior Notes due 2014; $750,000,000 of 6.50% Series Q Senior Notes due 2024; and $750,000,000 of 6.55% Series R Senior Notes due 2034

See http://ResearchArchives.com/t/s?5fef

-- $115,446,000 of 9.75% Senior Secured Notes due 2019

See http://ResearchArchives.com/t/s?5fed

Energy Future Holdings said the prospectuses have been prepared for and may be used by Goldman, Sachs & Co. as Market Maker, and affiliates of Goldman in connection with offers and sales of the notes related to market-making transactions in the notes in the secondary market effected from time to time. Goldman and its affiliates may act as principal or agent in such transactions, including as agent for the counterparty when acting as principal or as agent for both counterparties, and may receive compensation in the form of discounts and commissions, including from both counterparties, when it acts as agent for both. Sales of notes pursuant to this prospectus will be made at prevailing market prices at the time of sale, at prices related thereto or at negotiated prices. EFH Corp. will not receive any proceeds from those sales.

In its annual report on Form 10-K filed in February 2010, the Company said income attributable to EFH Corp. was $344 million for the year ended December 31, 2009, from a net loss of $9.838 billion for 2008. Operating revenues were $9.546 billion for 2009 from $11.364 billion in 2008.

At December 31, 2009, the Company had total assets of $59.662 billion against total liabilities of $61.498 billion. Total equity at December 31, 2009, was $1.836 billion from $2.318 billion at end of December 2008.

About Energy Future

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* * *

Energy Future Holdings Corp. continues to carry Moody's Investors Service "Caa1" Corporate Family Rating, with negative rating outlook.

As reported by the Troubled Company Reporter on April 7, 2010, Fitch Ratings downgraded to 'B-' from 'B' the Issuer Default Ratings of Energy Future Holdings Corp.; Energy Future Intermediate Holding Company LLC; Texas Competitive Electric Holdings Company LLC; and Energy Future Competitive Holdings Company.

04/07/2010: ENERGY FUTURE: Fitch Downgrades Issuer Default Rating to 'B-'

Fitch Ratings downgrades to 'B-' from 'B' the Issuer Default Ratings of these companies:

-- Energy Future Holdings Corp.;
-- Energy Future Intermediate Holding Company LLC;
-- Texas Competitive Electric Holdings Company LLC;
-- Energy Future Competitive Holdings Company.

As detailed at the end of this release, the ratings of individual obligations of EFH and EFIH are affirmed, while ratings of TCEH and EFCH issues are either downgraded or affirmed. The Rating Outlooks remain Negative for EFH, EFIH, TCEH and EFCH.

At the same time, Fitch affirms the ratings of Oncor Electric Delivery Company LLC including the company's 'BBB-' IDR. The Outlook for Oncor remains Stable.

Approximately $44.2 billion of debt is affected by the rating actions.

Fitch's diminished expectations of the cash flow generation capability of the competitive segment issuers (all issuers in the EFH group except Oncor) in the face of very high debt leverage are the reason for the one-notch downgrades of their IDRs. Forward natural gas prices and expected electricity demand growth in the Electric Reliability Council of Texas (ERCOT) are both lower now than at the time the LBO debt was originally rated in October 2007, reducing the projected level of recurring cash flow when the current natural gas hedges run off. The expected loss given default on the TCEH senior secured debt and junior TCEH debt issues has increased as a result of the weaker fundamentals. It may be challenging to refinance the substantial amounts of maturing credit facilities and loans in 2013 and 2014 given the over-leveraged capital structure.

Fitch expects EFH to produce adequate cash flow and maintain adequate liquidity to cover business needs through 2012, assuming the baseload units operate without prolonged outages and the economy continues to recover. TCEH's substantial portfolio of forward natural gas hedges promotes cash flow stability from power sales through 2012, and Fitch forecasts that cash interest coverage will remain above 1 times. Gas price exposure for the balance of 2010 was fully hedged, and 92% and 85% of gas price exposure was hedged for 2011 and 2012, respectively as of Dec. 31, 2009. While EFH hedges a much greater proportion of expected output than other gencos, EFH's leverage is also the highest among the energy merchants.

The largest near-term risks to EFH and TCEH's cash flows in 2010 and 2011 are lower than expected baseload unit energy production, weak market heat rates and compression of retail customer profit margins. However, EFH's strong operational track record and stable retail customer base as well as the economic recovery help to limit these risks.

In Fitch's view, the risk of default increases significantly in 2013 and 2014 for all of the EFH group issuers except Oncor, which should continue to maintain an investment grade profile. The open (un-hedged) natural gas position will substantially increase over time, with 50% and 84% of gas exposure open in 2013 and 2014, respectively as of Dec. 31, 2009. Additional concerns include higher costs from any carbon laws, EPA initiatives, and proposed new derivatives laws. In Fitch's opinion, the potential adverse effects of these costs are more likely to affect cash flows beyond 2012.

EFH's rating is supported by cash flows from its well positioned and effectively operated baseload generation capacity in ERCOT and a stable regulated T&D utility. EFH had solid EBITDA in 2009 despite the challenging economy largely due to the effective TCEH hedge program and cost control. Liquidity is expected to be sufficient to meet expected needs for the next three years; the winding down of the baseload coal unit construction program will increase cash flow and substantially reduce capital spending needs at TCEH. Recovery values for EFH and EFIH are supported by the regulated cash flows at Oncor, which are anticipated to grow over time. EFH may continue to monetize its equity value in Oncor via additional secured debt issuances, which could change recovery prospects for the EFH's and EFIH's various debt issues.

Oncor's 'BBB-' IDR and Stable Outlook are supported by a healthy regulated transmission and distribution utility business that provides a stable source of cash flow with rate base growth opportunities related to transmission projects and advanced metering investments. Credit ratios are consistent with the investment grade rating and are expected to continue to support the rating despite high capital spending on CREZ transmission and advanced meter investments. Oncor bears no commodity price risk and has low business risk as a pure T&D utility. The utility will continue to need regulatory support to recover costs of its large capital spending on advanced meters and transmission to maintain its current credit profile. While Fitch considers Oncor to be effectively ring-fenced from the rest of the EFH group, Oncor's credit market access or credit spreads could nonetheless become constrained by any deterioration in the financial condition of EFH and affiliates.

Fitch has taken these rating actions:

EFH:

-- IDR downgraded to 'B-' from 'B';

-- Secured notes affirmed at 'B+/RR1';

-- Guaranteed notes revised to 'B/RR3' from 'B/RR4';

-- Senior notes (non-guaranteed) revised to 'CCC/RR5' from 'CCC/RR6'.

The Outlook is Negative.

EFIH:

-- IDR downgraded to 'B-' from 'B';
-- Secured notes affirmed at 'B+/RR1'.

TCEH:

-- IDR downgraded to 'B-' from 'B';

-- Senior secured bank facilities downgraded to 'B+/RR1' from 'BB/RR1';

-- Secured lease facility bonds revised to 'B/RR3' from 'B/RR4' (secured by combustion turbine assets);

-- Guaranteed notes downgraded to 'B-/RR4' from 'B/RR4';

-- Senior unsecured debt (non-guaranteed) including various pollution control bonds issued by the Brazos River Authority (TX), Sabine River Authority (TX), and Trinity River Authority (TX) revised to 'CCC/RR5' from 'CCC/RR6'.

The Outlook is Negative.

EFCH:

-- IDR downgraded to 'B-' from 'B';
-- Unsecured notes revised to 'CCC/RR5' from 'CCC/RR6'.

The Outlook is Negative.

Oncor:

-- Long-term IDR affirmed at 'BBB-';
-- Senior secured notes affirmed at 'BBB';
-- Short-term IDR and commercial paper affirmed at 'F3'.

The Outlook is Stable.

01/12/2010: ENERGY FUTURE: $500 Mil. Notes Issue Won't Affect Moody's Ratings
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Moody's Investors Service said that Energy Future Holdings Corp's (Caa1 Corporate Family Rating / negative rating outlook)

$500 million issuance of 10% senior secured notes, due January 2020, has no credit implications at this time.

Proceeds, which initially bolster liquidity, are expected to be used for general corporate purposes, but could also eventually be used to repurchase debt, presumably at a steep discount to par value. Moody's incorporate a view that EFH will target its existing EFH senior unsecured (guaranteed) LBO notes (Caa3 senior unsecured - guaranteed) and its existing legacy TXU senior unsecured notes (Caa3 senior unsecured). These securities were the primary securities targeted in EFH's recent exchange transaction which launched in October and closed in November 2009.

"The additional debt does not have a meaningful impact on EFH's overall credit quality" said Jim Hempstead, Senior Vice President "but it does incrementally bolster cash reserves, at least temporarily. The fundamental credit issue with EFH continues to relate to its untenable capital structure, which calls into question the sustainability of the business model."

EFH's Caa1 Corporate Family Rating and negative rating outlook primarily reflect Moody's concerns with the company's total debt outstanding (approximately $43 billion) in relation to its ability to generate cash flow over a sustainable period of time. For the twelve months ended September 2009, the ratio of EFH's consolidated cash flow from operations, CFO before changes in working capital (CFO pre-w/c) and funds from operations to total debt outstanding was approximately 5%, 2.5% and 2%, respectively. In Moody's opinion, these credit metrics indicate that EFH has very little financial flexibility. Excluding the contributions of EFH's rate regulated electric transmission and distribution business, Oncor Electric Delivery Company LLC (Baa1 senior secured / stable outlook), the adjusted ratio of EFH's CFO, CFO pre-w/c and FFO to debt would fall to 3%, 0% and 0%, respectively.

Approximately $20 billion of EFH's total consolidated debt is scheduled to mature in 2014. The magnitude of this refinancing risk represents a significant credit and liquidity issue at this time, primarily due to Moody's views of the current state of the bank credit markets. While Moody's incorporate a view that bank credit capacity is readily available (albeit at a higher cost) for most regulated utility operations (a positive for Oncor, whose $2.0 billion senior secured credit facility expires in October 2013), it is unclear if capacity will be available for an entity as highly levered as EFH. Nevertheless, as of September 2009, EFH held roughly $0.9 billion in cash, while its principal subsidiary,

Texas Competitive Electric Holdings (B1 senior secured / negative outlook), held roughly $0.8 billion. TCEH also had roughly $1.7 billion available under its $2.7 billion senior secured credit facility, scheduled to expire in October 2013.

From an operational perspective EFH, through TCEH, owns and operates approximately 18,000 MW's of generation capacity the vast majority of which is located in the north ERCOT market in Northern Texas. Approximately 10,000 MW's represent base-load coal and nuclear generation, a significant benefit to the credit from a collateral perspective, given the market position and critical nature of these assets to the region's infrastructure and economy. The vast majority of EFH's cash flows are associated with the generation and sale of electricity through TCEH's generation assets. Consequently, as market conditions improve, evidenced by rising market heat rates, TCEH's credit profile should also stabilize and possibly improve. However, Moody's remain concerned that the sheer size of EFH's debt load will continue to weigh on the company over the next few years, which keeps the liquidity issue as a high priority.

The new senior secured notes are primarily viewed as senior unsecured obligations of TCEH, due to Oncor's ring-fence type provisions. The notes are secured by the stock of EFH's intermediate subsidiary holding companies, Energy Future Intermediate Holdings (Caa3 senior secured notes / negative outlook) and Energy Future Competitive Holdings (Caa3 senior unsecured / negative outlook). The EFIH guarantee is secured by the stock of Oncor Electric Delivery Holdings Co. LLC. Oncor Holdings owns approximately 80% of Oncor, the regulated T&D utility operations. The EFCH guarantee is unsecured. EFH's indenture associated with the new senior secured notes provides flexibility to transfer such notes to EFIH, should Oncor be divested in some fashion and if certain conditions are met. This flexibility, given EFH's overall credit profile, represents an increase in potential event risk for Oncor, but is not sufficient to warrant a change in Oncor's ratings at this time.

"Management has confirmed that it has no current plans to divest Oncor before the original 5-year holding period expires" added Hempstead.

EFH is expected to file its 2009 SEC Form 10-K on February 19, 2010.

EFH's CFR is Caa1. EFH is a merchant generator head-quartered in

Dallas, Texas.

Moody's last rating action for EFH occurred on November 16, 2009, when EFH's Probability of Default Rating (PDR) was upgraded to Caa2 from Ca.

01/11/2010: ENERGY FUTURE: Fitch Assigns 'B+' Rating on $500 Mil. Notes
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Fitch Ratings has assigned a rating of 'B+' to the new Energy Future Holdings Corp issuance of $500 million 10.0% secured notes due 2020. Collateral for the secured notes consists of a pledge of 100% of Energy Future Intermediate Holdings, Inc. membership interests in Oncor Electric Delivery Holdings (not rated by Fitch). The rating on the new notes is the same as Fitch's rating of $256.5 million of existing secured notes issued by EFH and EFIH in November 2009 in an exchange offer. EFIH is a guarantor of outstanding secured and unsecured debt of EFH. Fitch's Issuer Default Rating for EFH is 'B' with a Negative Outlook.

The expected use of the net proceeds is used for general or other corporate purposes, which may include, without limitation, working capital needs, investment in business initiatives, capital expenditures and prepayment or repurchase of outstanding indebtedness of EFH Corp. and/or its subsidiaries.

The 'B+/RR1' rating of the secured notes reflects the strong collateral valuation relative to approximately $755 million of senior notes currently sharing in the security. Fitch also has taken into consideration EFH management's willingness to monetize the equity value in Oncor Holdings. While recovery prospects for the new secured notes are considered to be 100% given their current over-collateralization, Fitch also considers it likely that management will issue new secured debt against the collateral of its Oncor Holdings ownership interests or otherwise reduce its equity stake in Oncor, and the excess collateral coverage of the secured notes could diminish over time as a result.

The current IDR of EFH of 'B' and Negative Outlook reflect Fitch's expectation that interest coverage ratios are likely to remain tight but not very volatile in the near term, since EFH is hedged for approximately 98% of the generation portfolio's price exposure to natural gas over the next 12 months. The hedges should continue to stabilize cash flow on the hedged power production volumes and provide protection against low natural gas and power

prices, but the percentage of output hedged significantly diminishes in 2013, and output beyond 2014 is essentially unhedged. All three new lignite-fired units (Oak Grove and Sandow) are expected to be in commercial operation by mid-2010 and the first two units achieved substantial completion in 2009. There is adequate liquidity to fund capital spending and other cash needs with only nominal debt amortization in 2010, and no significant maturities until 2013/2014 when the LBO bank debt will mature. Principal risks to cash flow are lower-than-expected market heat rates in ERCOT and/or persistence of low gas prices when existing hedges roll off materially in 2013. In addition, future carbon legislation may pressure EFH cash flows.

11/25/2009: ENERGY FUTURE: Inks Indenture Related to Issuance of 2019 Notes
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Energy Future Holdings Corp. and Energy Future Intermediate Holding Company LLC report that on November 16, 2009, in connection with its exchange offers, EFH entered into an indenture among EFH, the guarantors named therein and The Bank of New York Trust Company, N.A., as trustee. Pursuant to the EFH Indenture, EFH issued $115,446,000 aggregate principal amount of its 9.75% Senior Secured Notes due 2019. The EFH Notes will mature on October 15, 2019. Interest on the EFH Notes is payable in cash semi-annually in arrears on April 15 and October 15 of each year at a fixed rate of 9.75% per annum, and the first interest payment will be made on April 15, 2010.

On November 16, 2009, in connection with their exchange offers, EFIH and EFIH Finance Inc. -- EFIH Issuers -- entered into an indenture among the EFIH Issuers and The Bank of New York Trust Company, N.A., as trustee. Pursuant to the EFIH Indenture, the EFIH Issuers issued $141,083,000 aggregate principal amount of 9.75% Senior Secured Notes due 2019. The EFIH Notes will mature on October 15, 2019. Interest on the EFIH Notes is payable in cash semi-annually in arrears on April 15 and October 15 of each year at a fixed rate of 9.75% per annum, and the first interest payment will be made on April 15, 2010.

The EFH Notes were issued in exchange for certain existing notes of EFH and TCEH and TCEH Finance, Inc., pursuant to previously announced exchange offers. EFH did not receive any cash proceeds from the exchange offers. The EFH Notes have been registered with the Securities and Exchange Commission pursuant to a registration statement on Form S-4 (333-162327), as amended, and are listed on

the New York Stock Exchange.

The EFIH Notes were issued in exchange for certain existing notes of EFH and TCEH and TCEH Finance, Inc., pursuant to previously announced exchange offers. The EFIH Issuers did not receive any cash proceeds from the exchange offers. The EFIH Notes have been registered with the SEC pursuant to a registration statement on Form S-4 (333-162327), as amended, and are listed on the New York Stock Exchange.

A copy of Energy Future's filing with the Securities and Exchange Commission discussing the Indentures is available at no charge at:

http://ResearchArchives.com/t/s?4a3d

As reported by the Troubled Company Reporter on November 13, 2009, EFH said its plan to reduce debt by swapping $6 billion of bonds for $4 billion of new securities failed. The Company said roughly $357.5 million principal amount of old notes were validly tendered and not validly withdrawn in the Exchange Offers. Roughly $256.6 aggregate principal amount of New Senior Secured Notes will be issued in exchange for old notes tendered. The Company reduced the maximum exchange amount to $3 billion from $4 billion on October 23. However, it still did not receive the requisite consents necessary to approve the proposed amendments in the consent solicitations.

Energy Future had offered to exchange $435 to $710, with a $30 additional consideration for early tenders, for every $1,000 in principal of existing notes tendered in the "distressed" exchange.

"We remain committed to improving our balance sheet," said Paul Keglevic, Executive Vice President and Chief Financial Officer of EFH Corp., said in a statement. "We will continue to explore all options available to us to achieve this objective."

The failure of the bond swap deals a blow to the Texas electricity provider's owners, buyout firms KKR & Co. and TPG, Bloomberg News reported. According to the report, Energy Future needs to cut debt after KKR and TPG paid $43 billion for the company in October 2007, the largest buyout in history, before energy prices, equity and credit markets tumbled.

"Bondholders aren't stupid," said Carl Blake, an analyst at New York-based Gimme Credit LLC. "The company is going to have come up with another offer that doesn't simply switch value from

bondholders to its private-equity owners."

Energy Future has $45 billion of loans and bonds, including $28.3 billion it must repay by the end of 2014, Bloomberg data show.

The Company's $1.8 billion of 10.875% notes due in 2017 rose 2 cents to 74.5 cents on the dollar as of 4:06 p.m. in New York on November 12, according to Trace, the bond-price reporting system of the Financial Industry Regulatory Authority. The bonds have risen from 69 cents on the dollar on Oct. 6, the day after the swap was launched. Energy Future's $744.3 million of 6.55% bonds due in 2034 rose 2 cents to 47.5 cents on the dollar, Trace data show.

Citing Bloomberg, the TCR on November 13, said credit-default swaps on Energy Future fell 0.4 percentage point to 29.1% upfront, according to CMA DataVision. According to Bloomberg, that means it would cost $2.9 million initially and $500,000 annually to protect $10 million of Energy Future debt for five years. The cost of the credit-default swaps implies that traders have priced in a 68% chance that the company will default within five years, according to CMA. The model assumes investors could recover 30 cents on the dollar after a default.

Credit-default swaps pay the buyer face value in exchange for the underlying bonds or the cash equivalent should a company fail to meet its debt obligations.

3rd Quarter Results

Energy Future Holdings and subsidiaries reported a net loss of $54,000,000 for the three months ended September 30, 2009, from net income of $3,617,000,000 for the same period a year ago. The Company reported a net income of $261,000,000 for the nine months ended September 30, 2009, from a net loss of $983,000 for the same period a year ago.

Operating revenues for the three months ended September 30, 2009, were $2,885,000,000 from $3,695,000,000 for the same period a year ago. Operating revenues were $7,366,000,000 for the nine months ended September 30, 2009, from $9,001,000,000 for the same period a year ago.

At September 30, 2009, the Company had $59,651,000,000 in total assets against total liabilities of $61,465,000,000. The

September 30 balance sheet also showed strained liquidity: The Company had $6,727,000,000 in total current assets against $7,204,000,000 in total current liabilities.

A full-text copy of the Company's quarterly results on Form 10-Q is available at no charge at http://ResearchArchives.com/t/s?4a3e

About Energy Future

Energy Future Holdings Corp. is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The company delivers electricity to roughly three million delivery points in and around Dallas-Fort Worth.

* * *

As reported by the Troubled Company Reporter on November 18, 2009, Moody's Investors Service upgraded Energy Future Holdings' Probability of Default Rating to Caa2 from Ca. EFH's Caa1 Corporate Family Rating is affirmed. EFH's speculative grade liquidity rating of SGL-3 is affirmed. The rating outlook remains negative.

On October 5, 2009, Moody's downgraded the PDR to Ca from Caa1 to reflect Moody's expectation that EFH's debt exchange offer was highly likely to be completed, and that the transaction would be considered a distressed exchange. The exchange offer expired on November 10th and less than 10% of the exchange offer was accepted by holders. Roughly $357.5 million of debt is expected to be exchanged for roughly $256.5 million of new debt securities.

"The exchange results, which account for less than 1% of total consolidated debt is not considered material for default avoidance and therefore Moody's do not consider this transaction to be a distressed exchange" said Jim Hempstead, Senior Vice President. "As a result, Moody's has not recorded a limited default for EFH."

The Caa2 PDR has not been restored to its previous level of Caa1 to reflect Moody's view that the prospect for additional restructuring activity is highly likely. The Caa1 CFR and negative rating outlook reflect Moody's concerns regarding the long term sustainability of EFH's business model given its untenable capital structure. These concerns primarily reflect the

roughly $43 billion of consolidated debt outstanding on the balance sheet. Moody's observe that EFH's cash flow generating ability amounts to less than 5% of total debt outstanding.

11/22/2009: ENERGY FUTURE: Fitch Takes Various Rating Actions on Debt
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Fitch Ratings has taken various rating actions on the debt of Energy Future Holdings Corp. (Issuer Default Rating 'B' Outlook Negative) to reflect the effect of new EFH secured notes issued pursuant to the recent exchange offer upon the relative seniority of debt in the EFH capital structure. The debt exchange offer will become effective on Nov. 16, 2009.

In addition, Fitch has assigned a rating of 'B+' to the new $256.5 million secured notes that will be issued as a result of the debt exchange. Security for the new secured notes due 2019 consists of a pledge of 100% of Energy Future Intermediate Holding Company LLC's membership interests in Oncor Electric Delivery Holdings Company LLC.

In the exchange, $357.5 million of old notes of EFH and Texas Competitive Electric Holdings Company LLC (IDR 'B') were tendered and accepted. The consideration for the old notes is $256.5 million of new secured notes to be issued by EFH and EFIH; EFIH previously was unrated. Fitch assigns a 'B' IDR to EFIH as its default probability is closely linked to that of EFH and TCEH; EFIH is a guarantor of outstanding secured and unsecured leveraged buyout debt of EFH.

Fitch downgraded the rating of the EFH senior unsecured guaranteed notes by one notch to 'B'/RR4 from 'B+'/RR3 as a result of subordination that stems from the issuance of new secured notes at EFH and EFIH. The new secured notes will have first call on the pledged equity of Oncor Holdings, which is an intermediate holding company that owns EFH's 80% interest in Oncor Electric Delivery Company LLC. EFH's IDR ('B'; Negative Outlook) was unaffected by the nominal $101 million debt reduction that resulted from the exchange offer and is affirmed. The 'CCC/RR6' ratings of the legacy EFH notes (unsecured and non-guaranteed notes) are also affirmed, as their very weak recovery prospects are unchanged.

The 'B+/RR1' rating of the new $256.5 million secured notes reflects currently strong recovery prospects and also reflects management's willingness to monetize the equity value in Oncor

Holdings as demonstrated in the exchange offer. While Fitch believes recovery prospects for the new secured notes are 100% given their current over-collateralization, Fitch also considers it likely that management will issue new secured debt against the collateral of its Oncor Holdings ownership interests, and the excess collateral coverage of the secured notes could diminish over time as a result. Thus, notching of the new secured notes was constrained to one-notch uplift from the IDR.

Fitch stands by its original opinion that this debt exchange was opportunistic rather than coercive. There is no near-term bankruptcy risk despite the inconsequential amount of debt that has actually been exchanged. The relatively nominal debt reduction of about $101 million resulting from the exchange offer is insufficient to improve EFH's high debt leverage, thin interest coverage and longer term exposure to challenging wholesale power market conditions. The debt balance, including the 2014 maturity tower, remains an important rating concern.

The ratings of TCEH, Energy Future Competitive Holdings and Oncor Electric Delivery Company LLC ('BBB-', Outlook Stable) are unaffected by the rating actions.

Fitch affirms these ratings with a Negative Outlook:

EFH

-- IDR at 'B';
-- Senior unsecured non-guaranteed notes at 'CCC/RR6'.

Fitch downgrades these ratings:

EFH

-- Senior unsecured guaranteed notes to 'B/RR4' from 'B+/RR3'.

Fitch assigns these ratings:

EFIH

-- IDR 'B', Outlook Negative;
-- Senior secured notes 'B+/RR1'.

EFH

-- Senior secured notes 'B+/RR1'.

11/18/2009: ENERGY FUTURE: Moody's Upgrades Prob. Of Default Rating to 'Caa2'

Moody's Investors Service has upgraded Energy Future Holdings Corp.'s Probability of Default Rating to Caa2 from Ca. EFH's Caa1 Corporate Family Rating is affirmed. EFH's speculative grade liquidity rating of SGL-3 is affirmed. The rating outlook remains negative.

On October 5, 2009, Moody's downgraded the PDR to Ca from Caa1 to reflect Moody's expectation that EFH's debt exchange offer was highly likely to be completed, and that the transaction would be considered a distressed exchange. The exchange offer expired on November 10th and less than 10% of the exchange offer was accepted by holders. Approximately $357.5 million of debt is expected to be exchanged for roughly $256.5 million of new debt securities.

"The exchange results, which account for less than 1% of total consolidated debt is not considered material for default avoidance and therefore Moody's do not consider this transaction to be a distressed exchange" said Jim Hempstead, Senior Vice President. "As a result, Moody's has not recorded a limited default for EFH."

The Caa2 PDR has not been restored to its previous level of Caa1 to reflect Moody's view that the prospect for additional restructuring activity is highly likely. The Caa1 CFR and negative rating outlook reflect Moody's concerns regarding the long term sustainability of EFH's business model given its untenable capital structure. These concerns primarily reflect the approximately $43 billion of consolidated debt outstanding on the balance sheet. Moody's observe that EFH's cash flow generating ability amounts to less than 5% of total debt outstanding.

In accordance with Moody's Loss Given Default methodology, the ratings and LGD assessments for EFH, Energy Future Intermediate Holdings Company and Texas Competitive Electric Holdings are:

EFH's new $0.1155 billion 9.75% Sr. Secured Notes due 2019 and EFIH's (and EFIH Finance) new $0.1411 billion 9.75% Sr. Secured Notes due 2019 are assigned a Caa3 rating, LGD5 (78%). The Caa3 rating reflects the generally senior unsecured nature of the cash flows available to meet these debt service obligations. Moody's include EFIH as part of the EFH family and reflect no rating benefit associated with the rate-regulated T&D utility operations

at Oncor or the security interests in Oncor's parent organizations. Prospectively, Moody's incorporate a view that the debt outstanding at EFIH will increase over the near-term, most likely due to additional potential restructuring activities throughout the EFH family.

EFH's $0.7398 billion 6.50% Series Q Senior Notes due 2024 have been upgraded to Caa3, LGD 5 (78%) from Ca, LGD4 (54%) and the $0.7443 billion 6.55% Series R Senior Notes due 2034 were also upgraded to Caa3, LGD 5 (78%) from Ca, LGD4 (56%).

EFH's $0.9827 billion 5.55% Series P Senior Notes due 2014 are affirmed at Caa3 and their LGD assessment has been revised to LGD 5 (78%) to LGD3 (31%).

EFH's $2.6383 billion 11.25% / 12.00% PIK senior Toggle Notes due 2017 are affirmed at Caa3 and their LGD assessment has been revised to LGD 5 (78%) from LGD 3 (36%) while EFH's $1.831 billion 10.875% Senior Notes due 2017 are affirmed at Caa3 and their LGD assessment has been revised to LGD 5 (78%) from LGD2 (27%). Historically, Moody's provided a one-notch rating benefit to these securities to reflect the simple payment guarantee associated with EFIH and their ownership interests in Oncor. Moody's no longer ascribe this benefit, in part due to the modest increase in capital structure complexity associated with the collateral that EFIH is now providing to benefit the new 9.75% senior secured notes at both EFH and EFIH.

TCEH's $2.9441 billion 10.25% Senior Notes due 2015 and the $1.9128 billion 10.25% Senior Notes due 2015, Series B are affirmed at Caa2 and their LGD is revised to LGD 4 (50%) from LGD5 (72%). This concludes the review for possible downgrade initiated on October 5 because completion of the exchange offer as proposed would have caused a material shift in the amount of debt that had a junior priority to these notes in the capital structure.

TCEH's Senior Secured Bank Credit Facilities are upgraded to B1, LGD 2 (14%) from B2, LGD2 (28%). The upgrade reflects Moody's LGD methodology. The increased probability for a default reflected in Moody's Caa2 PDR versus the Caa1 CFR results in improved recovery prospects for these secured lenders over the near-term given their priority in Moody's liability waterfall assessment.

TCEH's 10.5%/11.25% PIK Toggle Notes are affirmed at Caa2 and their LGD assessment has been revised to LGD 4 (50%) from LGD 5 (72%).

TCEH's senior unsecured revenue bonds are affirmed at Caa3 and their LGD assessment has been revised to LGD 4 (64%) from LGD 5 (83%).

EFCH's senior unsecured bonds/debenture are affirmed at Caa3 and their LGD assessment has been revised to LGD 4 (67%) from LGD 5 (86%).

EFH's rate-regulated electric transmission and distribution utility, Oncor Electric Delivery Company's, Baa1 senior secured ratings are affirmed. The rating outlook for Oncor remains stable. EFH's SGL-3 rating implies adequate liquidity over the next twelve months. In Moody's opinion, liquidity is benefited by a current large cash balance, meaningful availability under its existing TCEH credit facilities, no material near-term maturities until 2014 and a modest capital expenditure plan.

Moody's last rating action for EFH occurred on October 5, 2009, when EFH's PDR was downgraded to Ca from Caa1.

EFH is a large merchant generation company and retail electric provider operating in Texas. EFH is headquartered in Dallas, Texas.

Downgrades:

Issuer: Energy Future Holdings Corp.

-- Senior Unsecured Regular Bond/Debenture, Downgraded to LGD5, 78% from a range of LGD3, 36% to LGD2, 27%

Issuer: TXU Corp. (Old)

-- Senior Unsecured Regular Bond/Debenture, Downgraded to LGD5, 78% from a range of LGD4, 56% to LGD3, 31%

Issuer: TXU US Holdings Company

-- Senior Unsecured Regular Bond/Debenture, Downgraded to Caa3 from Caa2

Upgrades:

Issuer: Brazos River Authority, TX

-- Revenue Bonds, Upgraded to LGD4, 64% from LGD5, 83%

-- Senior Unsecured Revenue Bonds, Upgraded to LGD4, 64% from LGD5, 83%

Issuer: Energy Future Holdings Corp.

-- Probability of Default Rating, Upgraded to Caa2 from Ca

Issuer: Sabine River Authority, TX

-- Senior Unsecured Revenue Bonds, Upgraded to LGD4, 64% from LGD5, 83%

Issuer: TXU Corp. (Old)

-- Senior Unsecured Regular Bond/Debenture, Upgraded to Caa3 from Ca

Issuer: TXU US Holdings Company

-- Senior Unsecured Regular Bond/Debenture, Upgraded to LGD4, 67% from LGD5, 72%

Issuer: Texas Competitive Electric Holdings Co LLC

-- Senior Secured Bank Credit Facility, Upgraded to a range of B1, LGD2, 14% from a range of B2, LGD2, 28%

-- Senior Unsecured Regular Bond/Debenture, Upgraded to LGD4, 50% from LGD5, 72%

-- Senior Unsecured Sec. Lease Oblig. Bond, Upgraded to a range of Caa2, LGD4, 50% from a range of Caa3, LGD5, 86%

Issuer: Trinity River Authority, TX

-- Senior Unsecured Revenue Bonds, Upgraded to LGD4, 64% from LGD5, 83%

Assignments:

Issuer: EFIH Finance Inc.

-- Senior Secured Regular Bond/Debenture, Assigned a range of 78 - LGD5 to Caa3

Issuer: Energy Future Holdings Corp.

-- Senior Secured Regular Bond/Debenture, Assigned a range of 78 - LGD5 to Caa3

Confirmations:

Issuer: Texas Competitive Electric Holdings Co LLC

-- Senior Unsecured Regular Bond/Debenture, Confirmed at Caa2

11/13/2009: ENERGY FUTURE: Debt Swap Fails, Deals Blow to Owners
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Energy Future Holdings Corp.'s plan to reduce debt by swapping $6 billion of bonds for $4 billion of new securities failed, the company said in a statement.

The Company said that approximately $357.5 million principal amount of old notes were validly tendered and not validly withdrawn in the Exchange Offers. Approximately $256.6 aggregate principal amount of New Senior Secured Notes will be issued in exchange for old notes tendered. The Company reduced the maximum exchange amount to $3 billion from $4 billion on Oct. 23. However, it still did not receive the requisite consents necessary to approve the proposed amendments in the consent solicitations.

Energy Future had offered to exchange $435 to $710, with a $30 additional consideration for early tenders, for every $1,000 in principal of existing notes tendered in the "distressed" exchange.

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The failure of the bond swap deals a blow to the Texas electricity provider's owners, buyout firms KKR & Co. and TPG, Bloomberg News reported. According to the report, Energy Future needs to cut debt after KKR and TPG paid $43 billion for the company in October 2007, the largest buyout in history, before energy prices, equity and credit markets tumbled.

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York-based Gimme Credit LLC. "The company is going to have come up with another offer that doesn't simply switch value from bondholders to its private-equity owners."

Energy Future has $45 billion of loans and bonds, including $28.3 billion it must repay by the end of 2014, Bloomberg data show.

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According to Bloomberg, credit-default swaps on Energy Future fell 0.4 percentage point to 29.1% upfront, according to CMA DataVision. That means it would cost $2.9 million initially and $500,000 annually to protect $10 million of Energy Future debt for five years. The cost of the credit-default swaps implies that traders have priced in a 68% chance that the company will default within five years, according to CMA. The model assumes investors could recover 30 cents on the dollar after a default.

Credit-default swaps pay the buyer face value in exchange for the underlying bonds or the cash equivalent should a company fail to meet its debt obligations.

About Energy Future

Energy Future Holdings Corp. is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The company delivers electricity to approximately three million delivery points in and around Dallas-Fort Worth.

* * *

In October 2009, Moody's Investors Service downgraded the probability of default rating for Energy Future to 'Ca' from 'Caa1' and affirmed the 'Caa1' corporate family rating following a recent debt exchange which Moody's believes was a distressed

exchange. Fitch Ratings has affirmed an issuer default rating of 'B', with negative outlook, for Energy Future

10/27/2009: ENERGY FUTURE: Amends Exchange Offer, Consent Solicitation Terms
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Energy Future Holdings Corp., its direct, wholly owned subsidiary, Energy Future Intermediate Holding Company LLC, and EFIH's direct, wholly owned subsidiary, EFIH Finance Inc., on October 23 announced that they are amending certain of the terms of (i) their previously announced exchange offers to exchange outstanding debt securities listed in the table below for New Senior Secured Notes to be issued by EFH Corp. and the EFIH Offerors, and (ii) EFH Corp.'s previously announced solicitations of consents from holders of Consent Notes to certain proposed amendments summarized below, all of which Exchange Offers and Consent Solicitations are being conducted upon the terms and subject to the conditions set forth in the prospectus relating to the Exchange Offers and the Consent Solicitations and the related Consent and Letter of Transmittal.

The amendments to the Exchange Offers and the Consent Solicitations announced October 23 include (i) reducing the Maximum Exchange Amount for the Exchange Offers from $4.0 billion to $3.0 billion and specifying that any consideration paid in the Exchange Offers will be payable 45% in New EFH Senior Secured Notes and 55% in New EFIH Senior Secured Notes, in each case as described below, (ii) extending the expiration date for the Exchange Offers to midnight, New York City time, on November 10, 2009, (iii) extending the consent date for the Consent Solicitations to midnight, New York City time, on November 10, 2009, and (iv) eliminating the Early Tender Date for the Exchange Offers, such that all Holders whose Old Notes are validly tendered and not validly withdrawn at the amended Expiration Date and are accepted by the Offerors will receive the applicable Total Consideration for such Old Notes.

Except as described herein, the terms of the Exchange Offers and the Consent Solicitations remain unchanged and Old Notes previously tendered will remain subject to the Exchange Offers and the Consent Solicitations unless such Old Notes are withdrawn, and the related Consents revoked, in accordance with the terms of the Exchange Offers and Consent Solicitations. Subject to applicable law, the Offerors reserve the right, but are not obligated, to commence additional exchange offers to exchange additional debt of

EFH Corp. and its subsidiaries that is not listed in the table below for New Senior Secured Notes.

As amended, upon the terms and subject to the conditions of the Exchange Offers, the Offerors will issue and exchange in the Exchange Offers up to $1.35 billion aggregate principal amount of 9.75% Senior Secured Notes due 2019 of EFH Corp. and up to $1.65 billion aggregate principal amount of 9.75% Senior Secured Notes due 2019 of the EFIH Offerors. The amended maximum principal amount of New Senior Secured Notes issuable in the Exchange Offers is referred to herein as the "Maximum Exchange Amount."

Upon the terms and subject to the conditions of the Exchange Offers, including the acceptance priority levels described herein, the Maximum Exchange Amount and the Priority Level 2 Cap and the possible prorations resulting therefrom, in exchange for each $1,000 principal amount of Old Notes validly tendered, the participating holders of Old Notes will be eligible to receive the applicable total consideration provided in the table below. As amended, the applicable Total Consideration will be payable 45% in New EFH Senior Secured Notes and 55% in New EFIH Senior Secured Notes.

CUSIP/ISIN	Outstanding Principal Amount (in millions)	Issuer	Title of Old Notes	Acceptance Priority Level	Total Consideration if Tendered at or Prior to the Expiration
873168 AL2 / US873168 AL29	$1,000	EFH Corp.	5.55% Series P Notes due 2014	1	$710.00
873168 AN8 / US873168 AN84 873168 AM0 / US873168 AM02	$750	EFH Corp.	6.50% Series Q Senior Notes due 2024	1	$475.00
873168 AQ1 / US873168 AQ16	$750	EFH Corp.	6.55% Series R Senior Notes due 2034	1	$465.00
292680 AD7 / US292680 AD70	$2,650	EFH Corp.	11.250%/12.000% Senior Toggle Notes	1	$660.00

			due 2017		
292680 AC9 / US292680 AC97 292680 AA3 / US292680 AA32	$2,000	EFH Corp.	10.875% Senior Notes due 2017	1	$745.00
882330 AF0 / US882330 AF05 U88235 AC7 / USU88235 AC76	$3,000	Texas Competitive Electric Holdings Company LLC ("TCEH") TCEH Finance, Inc.	10.25% Senior Notes due 2015	2	$720.00
882330 AG8 / US882330AG87 US882330AG87 882330 AC7 / US882330 AC73	$2,000	TCEH TCEH Finance, Inc.	10.25% Senior Notes due 2015, Series B	2	$720.00

The Offerors will not accept any tender of Old Notes that would result in the issuance of less than $2,000 principal amount of New EFH Senior Secured Notes or New EFIH Senior Secured Notes to a participating holder. Furthermore, the aggregate principal amount of New EFH Senior Secured Notes or New EFIH Senior Secured Notes issued to each participating holder for all Old Notes validly tendered will be rounded down, if necessary, to $2,000 or the nearest whole multiple of $1,000 in excess thereof. The rounded amount will be the principal amount of New Senior Secured Notes a participating holder will receive, and no additional cash will be paid in lieu of any principal amount of New Senior Secured Notes not received as a result of such rounding down.

The summary below describes certain of the principal terms of the Exchange Offers and the Consent Solicitations, each as amended by the Offerors. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete understanding of the terms and conditions of the Exchange Offers and the Consent Solicitations, you should read the amended preliminary Prospectus and the amended Consent and Letter of Transmittal that the Offerors filed with the Securities and Exchange Commission October 23.

1. Terms of the Consent Solicitations

a. The Consent Notes

EFH Corp. is soliciting Consents with respect to:

-- the Indenture, dated as of November 1, 2004, by and between EFH Corp. and The Bank of New York Mellon, as trustee, pursuant to which the 5.55% Series P Senior Notes due 2014 were issued;

-- the Indenture, dated as of November 1, 2004, by and between EFH Corp. and BONYM, as trustee, pursuant to which the 6.50% Series Q Senior Notes due 2024 were issued;

-- the Indenture, dated as of November 1, 2004, by and between EFH Corp. and BONYM, as trustee, pursuant to which the 6.55% Series R Senior Notes due 2034 were issued; and

-- the Indenture, dated as of October 31, 2007, by and among EFH Corp., the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the 10.875% Senior Notes due 2017 and the 11.250%/12.000% Senior Toggle Notes due 2017 were issued, as amended and supplemented by the first and second supplemental indentures thereto.

The Legacy Notes and the 2017 Notes are collectively referred to as the "Consent Notes," and the Legacy Notes Indentures and the 2017 Notes Indenture are collectively referred to as the "Consent Notes Indentures."

Consent Notes validly tendered pursuant to the Exchange Offers (and not validly withdrawn) at or prior to the Consent Date will be deemed to include Consents to the Proposed Amendments. Holders may not validly tender Consent Notes in the Exchange Offers at or prior to the Consent Date without delivering the related Consents in the Consent Solicitations. Likewise, holders of Consent Notes may not deliver Consents in the Consent Solicitations without validly tendering their Consent Notes in the Exchange Offers at or prior to the Consent Date and may only validly revoke Consents by validly withdrawing the previously tendered related Consent Notes at or prior to the Consent Date or by revoking their Consents after the Consent Date and prior to the execution of the supplemental indentures as to which such Consents relate.

b. Proposed Amendments; Waiver

The Proposed Amendments would eliminate substantially all of the restrictive covenants and references thereto contained in the

Consent Notes Indentures and the Consent Notes, eliminate certain events of default, modify covenants regarding mergers and consolidations, and modify or eliminate certain other provisions, including the limitation on the incurrence of secured indebtedness in the Legacy Notes Indentures and the limitation on the incurrence of indebtedness and liens in the 2017 Notes Indenture, such that an unlimited amount of secured debt could be issued by EFH Corp. under the terms of the Consent Notes Indentures, and certain provisions relating to defeasance contained in the 2017 Notes Indenture and the 2017 Notes which would otherwise prevent a defeasance without, among other things, delivery of an opinion of counsel confirming such defeasance does not constitute a taxable event. In addition to the foregoing, execution and delivery of the Consent and Letter of Transmittal will constitute an express waiver by a consenting holder of the Consent Notes with respect to all claims against the Offerors and certain affiliates of the Offerors of any breach, default or event of default that may have arisen under the Consent Notes Indentures.

c. Requisite Consents

In order to be adopted with respect to a particular issue of Consent Notes, the applicable Proposed Amendments must be consented to by the holders of at least a majority of the outstanding aggregate principal amount of such issue of Consent Notes, each voting as a separate class. However, the holders of both series of the 2017 Notes will vote together as a single class, and, as a result, the Proposed Amendments to the 2017 Notes Indenture must be consented to by the holders of at least a majority of the outstanding aggregate principal amount of both series of the 2017 Notes, voting together as a single class. EFH Corp. will pay cash consideration for Consents as described below.

d. Consent Date

To deliver Consents pursuant to the Consent Solicitations, holders must validly tender (and not validly withdraw) their Consent Notes, and thereby deliver Consents related to such Consent Notes, at or prior to the Consent Date. If the requisite Consents with respect to an issue of the Consent Notes are received and a supplemental indenture for such Consent Notes is executed, EFH Corp. will pay to each holder that validly delivers and does not validly revoke Consents in respect of such Consent Notes, in addition to any applicable Total Consideration payable to such holder pursuant to the Exchange Offers, a cash consent payment of $2.50 per $1,000 principal amount of such Consent Notes. Consent

payments are not subject to proration. EFH Corp.'s obligation to make consent payments is not conditioned upon consummation of the Exchange Offers. However, the Proposed Amendments in any executed supplemental indenture relating to the Consent Notes that were the subject of a terminated exchange offer will not become operative with respect to such issue of Consent Notes.

2. Terms of the Exchange Offers

a. Maximum Exchange Amount and Priority Level 2 Cap

The maximum aggregate principal amount of New Senior Secured Notes issuable in the Exchange Offers will not exceed $3.0 billion. In addition, the aggregate principal amount of New Senior Secured Notes issuable in the Exchange Offers for the Priority 2 Notes will not exceed $1.5 billion. Subject to applicable law, the Offerors reserve the right, but are not obligated, to increase or decrease the Maximum Exchange Amount, the Priority Level 2 Cap and/or the Acceptance Priority Levels. If a change is made to the amount of securities offered to be exchanged pursuant to any Exchange Offer, including any change to the Maximum Exchange Amount, the Priority Level 2 Cap and/or the Acceptance Priority Levels, as applicable, such Exchange Offer will remain open for at least ten business days following the announcement of such change.

b. Acceptance Priority

Upon the terms and subject to the conditions of the Exchange Offers described in the Prospectus, including the Maximum Exchange Amount and the Priority Level 2 Cap, Old Notes validly tendered at or prior to the Expiration Date will be accepted by the Offerors pursuant to the following Acceptance Priority Levels:

-- First, all validly tendered Old Notes designated in the table above as having an Acceptance Priority Level of 1 will be accepted unless doing so would cause the Maximum Exchange Amount to be exceeded, in which case such Priority 1 Notes will be accepted on a pro rata basis up to the greatest aggregate principal amount practicable that does not cause the Maximum Exchange Amount to be exceeded, and no Priority 2 Notes will be accepted for exchange; and

-- Second, if the aggregate principal amount of Old Notes validly tendered by holders of Priority 1 Notes would not cause the Maximum Exchange Amount to be exceeded, all validly tendered Old Notes designated in the table above as

having an Acceptance Priority Level of 2 will be accepted unless doing so, when taking into account the accepted Priority 1 Notes, would cause the Maximum Exchange Amount or the Priority Level 2 Cap to be exceeded, in which case such Priority 2 Notes will be accepted on a pro rata basis up to the greatest aggregate principal amount practicable that, together with the Priority 1 Notes accepted for exchange, does not cause the Maximum Exchange Amount or the Priority Level 2 Cap to be exceeded.

The Offerors reserve the right to change the Acceptance Priority Levels in the event that the requisite Consents are not received or for other reasons, subject to applicable law. If a change is made to the amount of securities offered to be exchanged pursuant to any Exchange Offer, including any change to the Maximum Exchange Amount, the Priority Level 2 Cap and/or the Acceptance Priority Levels, as applicable, such Exchange Offer will remain open for at least ten business days following the announcement of such change.

c. Expiration Date; Total Consideration; Accrued Interest

Each of the Exchange Offers will expire at the Expiration Date. Upon the terms and subject to the conditions of the Exchange Offers described in the Prospectus, including the Acceptance Priority Levels, the Maximum Exchange Amount and the Priority Level 2 Cap and the possible prorations resulting therefrom, participating holders who validly tender and do not validly withdraw their Old Notes at or prior to the Expiration Date, and whose Old Notes are accepted by the Offerors in the Exchange Offers, will receive the applicable Total Consideration set forth in the table above under the heading "Total Consideration if Tendered at or Prior to the Expiration Date" in respect of each $1,000 principal amount of Old Notes tendered. In addition, holders who exchange in the Exchange Offers Old Notes in that pay cash interest will also receive, with respect to any such Old Cash-Pay Notes accepted for exchange, an amount equal to accrued and unpaid interest, if any, in cash, from the last applicable interest payment date to, but not including, the settlement date. Holders who exchange in the Exchange Offers EFH Corp.'s 11.250%/12.000% Senior Toggle Notes due 2017 will also receive in the Exchange Offers, with respect to any such Old Toggle Notes accepted for exchange, in lieu of accrued and unpaid payment-in-kind interest with respect to such Old Toggle Notes, if any, from the last applicable interest payment date to, but not including, the settlement date, additional New Senior Secured Notes paid in

accordance with the applicable Total Consideration listed in the table above.

3. Important Information Regarding the New Senior Secured Notes

a. Accrued Interest

The New Senior Secured Notes will accrue interest from and including the settlement date for the Exchange Offers.

b. Guarantees and Security

The New EFH Senior Secured Notes will be guaranteed by Energy Future Competitive Holdings Company (a subsidiary of EFH Corp. and the parent of TCEH) on a senior unsecured basis and EFIH (the parent of Oncor Electric Delivery Holdings Company LLC ("Oncor Holdings")) on a senior secured basis. EFIH's guarantee of the New EFH Senior Secured Notes will be secured by EFIH's pledge of all of the membership interests in Oncor Holdings and the other investments it owns in Oncor Holdings and its subsidiaries on a senior basis. The New EFIH Senior Secured Notes will not be guaranteed. However, the New EFIH Senior Secured Notes will be secured by the Collateral on a senior basis.

4. Conditions to the Exchange Offers

The Exchange Offers are not conditioned on any minimum principal amount of Old Notes being tendered or the issuance of a minimum principal amount of New Senior Secured Notes offered in the Exchange Offers. However, the Exchange Offers are subject to certain other conditions, including the conditions that the Registration Statement, of which the Prospectus forms a part, has been declared effective by the SEC and that each series of the New Senior Secured Notes to be issued in the Exchange Offers are approved for listing on the New York Stock Exchange, subject to notice of issuance, each as more fully described in the Prospectus.

Subject to applicable law, EFH Corp. and the EFIH Offerors have the right to amend any of the Exchange Offers and the Consent Solicitations at any time and for any reason, and may terminate or withdraw any of the Exchange Offers and the Consent Solicitations if any of the conditions to the Exchange Offers are not satisfied or waived.

5. Additional Information

The Offerors filed a registration statement on Form S-4 relating to the Exchange Offers and the Consent Solicitations with the SEC on October 5, 2009. The Registration Statement has not yet become effective and the New Senior Secured Notes may not be issued, nor may the Exchange Offers be completed, until such time as the Registration Statement has been declared effective by the SEC and is not subject to a stop order or any proceedings for that purpose.

As of 5:00 p.m., New York City time, on October 22, 2009, approximately $351 million principal amount of Old Notes had been validly tendered for exchange in the Exchange Offers and not withdrawn.

Copies of the amended preliminary Prospectus relating to the Exchange Offers and the Consent Solicitations and the amended Consent and Letter of Transmittal will be made available to all holders of Old Notes free of charge and may be obtained from Global Bondholder Services Corporation, the Information Agent for the Exchange Offers, at (866) 387-1500 (U.S. toll free) or (212) 430-3774. Citigroup Global Markets Inc. and Goldman, Sachs & Co. are acting as the lead dealer managers in connection with the Exchange Offers and the lead solicitation agents in connection with the Consent Solicitations, and Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities Inc., KKR Capital Markets LLC and Morgan Stanley & Co. Incorporated are also acting as dealer managers and solicitation agents, in each case, as described in the Prospectus. For additional information, contact Citigroup Global Markets Inc. at (800) 558-3745 (U.S. toll free) or (212) 723-6106 (collect) or Goldman, Sachs & Co. at (800) 828-3182 (U.S. toll free) or (212) 357-4692 (collect). The Prospectus and the Consent and Letter of Transmittal are also available free of charge at the SEC's website at www.sec.gov

About Energy Future

Energy Future Holdings Corp. is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The company delivers electricity to approximately three million delivery points in and around Dallas-Fort Worth.

* * *

In October 2009, Moody's Investors Service downgraded the probability of default rating for Energy Future to 'Ca' from 'Caa1' and affirmed the 'Caa1' corporate family rating following a recent debt exchange which Moody's believes was a distressed exchange. Fitch Ratings has affirmed an issuer default rating of 'B', with negative outlook, for Energy Future

10/22/2009: ENERGY FUTURE: Early Tender Date of Exchange Offers Extended
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Energy Future Holdings Corp., its direct, wholly owned subsidiary, Energy Future Intermediate Holding Company LLC, and EFIH's direct, wholly owned subsidiary, EFIH Finance Inc., announced October 20 extensions of (i) the early tender date for their previously announced exchange offers to exchange certain outstanding debt securities for up to $4.0 billion of new senior secured notes to be issued by EFH Corp. and/or the EFIH Offerors and (ii) the consent date for the related consent solicitations from holders of certain Old Notes to certain proposed amendments to the related indentures, in each case upon the terms and subject to the conditions set forth in the prospectus relating to the Exchange Offers and the Consent Solicitations and the related Consent and Letter of Transmittal, as amended hereby. The Old Notes that are the subject of the Exchange Offers are the 5.55% Series P Senior Notes due 2014, the 6.50% Series Q Senior Notes due 2024, the 6.55% Series R Senior Notes due 2034, the 11.250%/12.000% Senior Toggle Notes due 2017 and the 10.875% Senior Notes due 2017, in each case issued by EFH Corp., and the 10.25% Senior Notes due 2015 and the 10.25% Senior Notes due 2015, Series B, in each case issued by Texas Competitive Electric Holdings Company LLC and TCEH Finance, Inc.

The Early Tender Date and the Consent Date have each been extended to 5:00 p.m., New York City time, on October 23, 2009, unless either of them is further extended.

Except for the extensions of the Early Tender Date and the Consent Date, all of the terms and conditions of the Exchange Offers and Consent Solicitations set forth in the Prospectus and the related Consent and Letter of Transmittal remain unchanged.

The Exchange Offers are not conditioned on any minimum principal amount of Old Notes being tendered or the issuance of a minimum

principal amount of New Senior Secured Notes offered in the Exchange Offers. However, the Exchange Offers are subject to certain other conditions, including the conditions (which cannot be waived) that the Registration Statement, of which the Prospectus forms a part, has been declared effective by the Securities and Exchange Commission and that each series of the New Senior Secured Notes to be issued in the Exchange Offers is approved for listing on the New York Stock Exchange, subject to notice of issuance, each as more fully described in the Prospectus.

Subject to applicable law, EFH Corp. and the EFIH Offerors have the right to amend, at any time and for any reason, and may terminate or withdraw any of the Exchange Offers and the Consent Solicitations if any of the conditions to the Exchange Offers are not satisfied or waived.

EFH Corp. and the EFIH Offerors filed a registration statement on Form S-4 relating to the Exchange Offers and the Consent Solicitations with the SEC on October 5, 2009. The Registration Statement has not yet become effective, and the New Senior Secured Notes may not be issued, nor may the Exchange Offers be completed, until such time as the Registration Statement has been declared effective by the SEC and is not subject to a stop order or any proceedings for that purpose.

Copies of the preliminary Prospectus relating to the Exchange Offers and the Consent Solicitations and the related Consent and Letter of Transmittal will be made available to all holders of Old Notes free of charge and may be obtained from Global Bondholder Services Corporation, the Information Agent for the Exchange Offers, at (866) 387-1500 (U.S. toll free) or (212) 430-3774. Citigroup Global Markets Inc. and Goldman, Sachs & Co. are acting as the lead dealer managers in connection with the Exchange Offers and the lead solicitation agents in connection with the Consent Solicitations, and Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities Inc., KKR Capital Markets LLC and Morgan Stanley & Co. Incorporated are also acting as dealer managers and solicitation agents, in each case, as described in the Prospectus. For additional information, you may contact Citigroup Global Markets Inc. at (800) 558-3745 (U.S. toll free) or (212) 723-6106 (collect) or Goldman, Sachs & Co. at (800) 828-3182 (U.S. toll free) or (212) 357-4692 (collect). The Prospectus and the related Consent and Letter of Transmittal are also available free of charge at the SEC's website at www.sec.gov.

About Energy Future

Energy Future Holdings Corp. is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The company delivers electricity to approximately three million delivery points in and around Dallas-Fort Worth.

* * *

In October 2009, Moody's Investors Service downgraded the probability of default rating for Energy Future to 'Ca' from 'Caa1' and affirmed the 'Caa1' corporate family rating following a recent debt exchange which Moody's believes was a distressed exchange. Fitch Ratings has affirmed an issuer default rating of 'B', with negative outlook, for Energy Future

10/22/2009: ENERGY FUTURE: Q3 Results Conference Call Scheduled for October 30

Energy Future Holdings Corp. it has scheduled a conference call to discuss its third quarter financial and operating results on Friday, October 30, 2009. EFH plans to release its third quarter results in its Quarterly Report on Form 10-Q, which is expected to be filed with the U.S. Securities and Exchange Commission no later than 8:00 a.m. Eastern on October 30, 2009.

At 10:00 a.m. Central (11:00 a.m. Eastern) on Friday, October 30, 2009, EFH will host a conference call to discuss its third quarter results with its investors. The conference call will be webcast live at www.energyfutureholdings.com in the Investor Relations section. A replay will be available on the website later that day for those unable to participate in the live event.

The following information is provided for investors who would like to participate in the conference call:

United States & Canada:	(888) 825-4458
International:	(973) 638-3323
Conference ID:	33735303
Moderator:	Tim Hogan

About Energy Future

Energy Future Holdings Corp. is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The company delivers electricity to approximately three million delivery points in and around Dallas-Fort Worth.

* * *

In October 2009, Moody's Investors Service downgraded the probability of default rating for Energy Future to 'Ca' from 'Caa1' and affirmed the 'Caa1' corporate family rating following a recent debt exchange which Moody's believes was a distressed exchange. Fitch Ratings has affirmed an issuer default rating of 'B', with negative outlook, for Energy Future

10/09/2009: ENERGY FUTURE: Has $4-Bil. 'Distressed Exchange' Offer
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Energy Future Holdings Corp. announced October 5 that it and its direct, wholly owned subsidiary, Energy Future Intermediate Holding Company LLC, and EFIH's direct, wholly owned subsidiary, EFIH Finance Inc., are commencing exchange offers to exchange outstanding debt securities for up to $4.0 billion of new senior secured notes to be issued by EFH Corp. and/or EFIH and EFIH Finance, upon the terms and subject to the conditions set forth in the prospectus relating to the Exchange Offers and the related Consent and Letter of Transmittal. The purpose of the Exchange Offers is to reduce the outstanding principal amount and extend the weighted average maturity of the long-term debt of EFH Corp. and its subsidiaries.

Concurrent with the Exchange Offers, and upon the terms and subject to the conditions more fully described in the Prospectus and the related Consent and Letter of Transmittal, EFH Corp. is soliciting consents from holders of Consent Notes to certain proposed amendments.

If the requisite Consents with respect to the 2017 Notes Indenture are received, the Offerors will issue and exchange in the Exchange Offers up to $4.0 billion aggregate principal amount of 9.75% Senior Secured Notes due 2019 of EFH Corp. and/or 9.75% Senior Secured Notes due 2019 of the EFIH Offerors. If the requisite

Consents with respect to the 2017 Notes Indenture are not received, the Offerors will issue and exchange in the Exchange Offers up to $3.0 billion aggregate principal amount of New Senior Secured Notes. The maximum principal amount of New Senior Secured Notes issuable in the Exchange Offers, in either case, is referred to herein as the "Maximum Exchange Amount."

CUSIP/ISIN	Outstanding Principal; Issuer; Title of Old Notes	Acceptance Priority Level	Consideration Per $1,000 Principal: Prior to Early Tender Date	Consideration Per $1,000 Principal: After Early Tender Date
873168 AL2 / US873168 AL29	$1 billion EFH Corp 5.55% Series P Senior Notes due 2014	1	$710	$680
873168 AN8 / US873168 AN84	$750 million EFH Corp. 6.50% Series Q Senior Notes due 2024	1	$475	$445
873168 AM0 / US873168 AM02				
873168 AQ1 / US873168 AQ16	$750 million EFH Corp. 6.55% Series R Senior Notes Due 2034	1	$465	$435
292680 AD7 / US292680 AD70	$2.65 billion EFH Corp. Senior Toggle Notes 11.250%/12.000% due 2017	1	$660	$630
292680 AC9 / US292680 AC97	$2 billion EFH Corp. 10.875% Senior Notes due 2017	1	$745	$715
292680 AA3 / US292680 AA32				

882330 AF0 / US882330 AF05 U88235 AC7 / USU88235 AC76	$3 billion TCEH LLC & TCEH Finance Inc. 10.25% Senior Notes due 2015	2	$720	$690
882330 AG8 / US882330AG87 882330 AC7 / US882330 AC73	$2 billion TCEH & TCEH Finance 10.25% Senior Notes due 2015, Series B	2	$720	$690

Upon the terms and subject to the conditions of the Exchange Offers, including the acceptance priority levels described herein, the Maximum Exchange Amount and the Priority Level 2 Cap and the possible prorations resulting therefrom, in exchange for each $1,000 principal amount of Old Notes validly tendered (and not validly withdrawn), the participating holders of Old Notes will be eligible to receive the applicable consideration provided in the table above. The applicable consideration will be payable 45% in New EFH Senior Secured Notes and 55% in New EFIH Senior Secured Notes unless the requisite Consents with respect to each of the Legacy Notes Indentures are received, in which case, the applicable consideration will be payable entirely in New EFH Senior Secured Notes. The Offerors will not accept any tender of Old Notes that would result in the issuance of less than $2,000 principal amount of New EFH Senior Secured Notes or New EFIH Senior Secured Notes to a participating holder. Furthermore, the aggregate principal amount of New EFH Senior Secured Notes or New EFIH Senior Secured Notes issued to each participating holder for all Old Notes validly tendered (and not validly withdrawn) will be rounded down, if necessary, to $2,000 or the nearest whole multiple of $1,000 in excess thereof. The rounded amount will be the principal amount of New Senior Secured Notes a participating holder will receive, and no additional cash will be paid in lieu of any principal amount of New Senior Secured Notes not received as a result of such rounding down.

1. Terms of the Consent Solicitations

a. The Consent Notes

EFH Corp. is soliciting Consents with respect to:

-- the Indenture, dated as of November 1, 2004, by and between EFH Corp. and The Bank of New York Mellon, as trustee, pursuant to which the 5.55% Series P Senior Notes due 2014 were issued;

-- the Indenture, dated as of November 1, 2004, by and between EFH Corp. and BONYM, as trustee, pursuant to which the 6.50% Series Q Senior Notes due 2024 were issued;

-- the Indenture, dated as of November 1, 2004, by and between EFH Corp. and BONYM, as trustee, pursuant to which the 6.55% Series R Senior Notes due 2034 were issued; and

-- the Indenture, dated as of October 31, 2007, by and among EFH Corp., the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the 10.875% Senior Notes due 2017 and the 11.250%/12.000% Senior Toggle Notes due 2017 were issued, as amended and supplemented by the first and second supplemental indentures thereto.

In this press release, the Legacy Notes and the 2017 Notes are collectively referred to as the "Consent Notes," and the Legacy Notes Indentures and the 2017 Notes Indenture are collectively referred to as the "Consent Notes Indentures."

Consent Notes validly tendered pursuant to the Exchange Offers (and not validly withdrawn) at or prior to the Consent Date (as defined below) will be deemed to include Consents to the Proposed Amendments. Holders may not validly tender Consent Notes in the Exchange Offers at or prior to the Consent Date without delivering the related Consents in the Consent Solicitations, but holders may tender Consent Notes after the Consent Date and at or prior to the Expiration Date without delivering Consents with respect to such Consent Notes. Holders tendering Consent Notes after the Early Tender Date will not be eligible to receive the applicable Total Consideration for such Consent Notes. Likewise, holders of Consent Notes may not deliver Consents in the Consent Solicitations without validly tendering their Consent Notes in the Exchange Offers at or prior to the Consent Date and may only validly revoke Consents by validly withdrawing the previously tendered related Consent Notes at or prior to the later of the

Consent Date and the execution of the supplemental indentures as to which such Consents relate.

b. Proposed Amendments; Waiver

The Proposed Amendments would eliminate substantially all of the restrictive covenants and references thereto contained in the Consent Notes Indentures and the Consent Notes, eliminate certain events of default, modify covenants regarding mergers and consolidations, and modify or eliminate certain other provisions, including the limitation on the incurrence of secured indebtedness in the Legacy Notes Indentures and the limitation on the incurrence of indebtedness and liens in the 2017 Notes Indenture, such that an unlimited amount of secured debt could be issued by EFH Corp. under the terms of the Consent Notes Indentures, and certain provisions relating to defeasance contained in the 2017 Notes Indenture and the 2017 Notes which would otherwise prevent a defeasance without, among other things, delivery of an opinion of counsel confirming such defeasance does not constitute a taxable event. In addition to the foregoing, execution and delivery of the Consent and Letter of Transmittal will constitute an express waiver by a consenting holder of the Consent Notes with respect to all claims against the Offerors and certain affiliates of the Offerors of any breach, default or event of default that may have arisen under the Consent Notes Indentures.

c. Requisite Consents

In order to be adopted with respect to a particular issue of Consent Notes, the applicable Proposed Amendments must be consented to by the holders of at least a majority of the outstanding aggregate principal amount of such issue of Consent Notes, each voting as a separate class. However, the holders of both series of the 2017 Notes will vote together as a single class, and, as a result, the Proposed Amendments to the 2017 Notes Indenture must be consented to by the holders of at least a majority of the outstanding aggregate principal amount of both series of the 2017 Notes, voting together as a single class. EFH Corp. will pay cash consideration for Consents.

d. Consent Date

To deliver Consents pursuant to the Consent Solicitations, holders must validly tender (and not validly withdraw) their Consent Notes, and thereby deliver Consents related to such Consent Notes, at or prior to 5:00 p.m., New York City time, on October 19, 2009.

If the requisite Consents with respect to an issue of the Consent Notes are received and a supplemental indenture for such Consent Notes is executed, EFH Corp. will pay to each holder that validly delivers and does not validly revoke Consents in respect of such Consent Notes, in addition to any applicable consideration payable to such holder pursuant to the Exchange Offers, a cash consent payment of $2.50 per $1,000 principal amount of such Consent Notes. Consent payments are not subject to proration. EFH Corp.'s obligation to make consent payments is not conditioned upon consummation of the Exchange Offers. However, the Proposed Amendments in any executed supplemental indenture relating to the Consent Notes that were the subject of a terminated exchange offer will not become operative with respect to such issue of Consent Notes.

2. Terms of the Exchange Offers

a. Maximum Exchange Amount and Priority Level 2 Cap

The maximum aggregate principal amount of New Senior Secured Notes issuable in the Exchange Offers will not exceed $4.0 billion; provided that if the requisite Consents with respect to the 2017 Notes Indenture are not received, the maximum aggregate principal amount of New Senior Secured Notes issuable in the Exchange Offers will not exceed $3.0 billion. In addition, the aggregate principal amount of New Senior Secured Notes issuable in the Exchange Offers for the Priority 2 Notes (as defined below) will not exceed $1.5 billion. Subject to applicable law, the Offerors reserve the right, but are not obligated, to increase or decrease the Maximum Exchange Amount and/or the Priority Level 2 Cap. The terms of the Exchange Offers are described more fully in the Prospectus and the related Consent and Letter of Transmittal.

b. Acceptance Priority

Subject to the terms and conditions of the Exchange Offers described in the Prospectus, including the Maximum Exchange Amount and the Priority Level 2 Cap, Old Notes validly tendered at or prior to the Early Tender Date will have no priority in acceptance by the Offerors over Old Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date (as defined below) other than pursuant to the following acceptance priority levels:

-- First, all validly tendered (and not validly withdrawn) Old Notes designated in the table above as having an Acceptance

Priority Level of 1 will be accepted unless doing so would cause the Maximum Exchange Amount to be exceeded, in which case such Priority 1 Notes will be accepted on a pro rata basis up to the greatest aggregate principal amount practicable that does not cause the Maximum Exchange Amount to be exceeded, and no Priority 2 Notes (as defined below) will be accepted for exchange; and

-- Second, if the aggregate principal amount of Old Notes validly tendered (and not validly withdrawn) by holders of Priority 1 Notes would not cause the Maximum Exchange Amount to be exceeded, all validly tendered (and not validly withdrawn) Old Notes designated in the table above as having an Acceptance Priority Level of 2 will be accepted unless doing so, when taking into account the accepted Priority 1 Notes, would cause the Maximum Exchange Amount or the Priority Level 2 Cap to be exceeded, in which case such Priority 2 Notes will be accepted on a pro rata basis up to the greatest aggregate principal amount practicable that, together with the Priority 1 Notes accepted for exchange, does not cause the Maximum Exchange Amount or the Priority Level 2 Cap to be exceeded.

The Offerors reserve the right to change the Acceptance Priority Levels in the event that the requisite Consents are not received or for other reasons, subject to applicable law.

c. Early Tender Date

Upon the terms and subject to the conditions of the Exchange Offers described in the Prospectus, including the Acceptance Priority Levels, the Maximum Exchange Amount and the Priority Level 2 Cap and the possible prorations resulting therefrom, (i) participating holders who tender their Old Notes at or prior to 5:00 p.m., New York City time, on October 19, 2009, and whose Old Notes are accepted by the Offerors in the Exchange Offers will be eligible to receive the applicable consideration set forth in the table above under the heading "Total Consideration if Tendered at or Prior to the Early Tender Date" in respect of each $1,000 principal amount of Old Notes tendered, and (ii) participating holders who validly tender their Old Notes after the Early Tender Date and at or prior to the Expiration Date and whose Old Notes are accepted by the Offerors in the Exchange Offers will be eligible to receive the applicable consideration set forth in the table above under the heading "Exchange Consideration if Tendered After the Early Tender Date and at or Prior to the Expiration

Date" in respect of each $1,000 principal amount of Old Notes tendered.

d. Expiration Date

Each of the Exchange Offers will expire at 5:00 p.m., New York City time, on November 3, 2009.

3. Important Information Regarding the New Senior Secured Notes

a. Accrued Interest

The New Senior Secured Notes will accrue interest from and including the settlement date for the Exchange Offers. Holders who receive New Senior Secured Notes in exchange for Old Notes that pay cash interest will also receive, with respect to any such Old Cash-Pay Notes accepted for exchange, an amount equal to accrued and unpaid interest, if any, in cash, from the last applicable interest payment date to, but not including, the settlement date. Holders who receive New Senior Secured Notes in exchange for EFH Corp.'s 11.250%/12.000% Senior Toggle Notes due 2017 will also receive in the Exchange Offers, with respect to any such Old Toggle Notes accepted for exchange, in lieu of accrued and unpaid payment-in-kind interest with respect to such Old Toggle Notes, if any, from the last applicable interest payment date to, but not including, the settlement date, additional New Senior Secured Notes paid in accordance with the applicable consideration listed in the table above.

b. Guarantees and Security

The New EFH Senior Secured Notes will be guaranteed by Energy Future Competitive Holdings Company (a subsidiary of EFH Corp. and the parent of TCEH) on a senior unsecured basis and EFIH (the parent of Oncor Electric Delivery Holdings Company LLC ("Oncor Holdings")) on a senior secured basis. EFIH's guarantee of the New EFH Senior Secured Notes will be secured by EFIH's pledge of all of the membership interests in Oncor Holdings and the other investments it owns in Oncor Holdings and its subsidiaries on a senior basis. The New EFIH Senior Secured Notes will not be guaranteed. However, the New EFIH Senior Secured Notes will be secured by the Collateral on a senior basis.

4. Conditions to the Exchange Offers

The Exchange Offers are not conditioned on any minimum principal

amount of Old Notes being tendered or the issuance of a minimum principal amount of New Senior Secured Notes. However, the Exchange Offers are subject to certain other conditions, including the conditions (which conditions cannot be waived) that the Registration Statement, of which the Prospectus forms a part, has been declared effective by the Securities and Exchange Commission and that each series of the New Senior Secured Notes to be issued in the Exchange Offers are approved for listing on the New York Stock Exchange, subject to notice of issuance, each as more fully described in the Prospectus. Subject to applicable law, the Offerors have the right to amend, terminate or withdraw any of the Exchange Offers and the Consent Solicitations, including without limitation the acceptance priority levels, the Maximum Exchange Amount and/or the Priority Level 2 Cap, at any time and for any reason, including if any of the conditions described in the Prospectus are not satisfied.

5. Additional Information

The Offerors filed a registration statement on Form S-4 relating to the Exchange Offers and the Consent Solicitations with the SEC on October 5, 2009. The Registration Statement has not yet become effective and the New Senior Secured Notes may not be issued, nor may the Exchange Offers be completed, until such time as the Registration Statement has been declared effective by the SEC and is not subject to a stop order or any proceedings for that purpose.

Copies of the preliminary prospectus relating to the Exchange Offers and the Consent Solicitations, which is contained in the Registration Statement, and the related Consent and Letter of Transmittal will be made available to all holders of Old Notes free of charge and may be obtained from Global Bondholder Services Corporation, the Information Agent for the Exchange Offers, at (866) 387-1500 (U.S. toll free) or (212) 430-3774. Citigroup Global Markets Inc. and Goldman, Sachs & Co. are acting as the lead dealer managers in connection with the Exchange Offers and the lead solicitation agents in connection with the Consent Solicitations, and Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities Inc., KKR Capital Markets LLC and Morgan Stanley & Co. Incorporated are also acting as dealer managers and solicitation agents, in each case, as described in the Prospectus. For additional information, you may contact Citigroup Global Markets Inc. at (800) 558-3745 (U.S. toll free) or (212) 723-6106 (collect) or Goldman, Sachs & Co. at (800) 828-3182 (U.S. toll free) or (212) 357-4692 (collect). The

Prospectus and the related Consent and Letter of Transmittal will also be available free of charge at the SEC's website at http://www.sec.gov/

About Energy Future

Energy Future Holdings Corp. is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The company delivers electricity to approximately three million delivery points in and around Dallas-Fort Worth.

* * *

Moody's Investors Service downgraded the probability of default rating for Energy Future to Ca from Caa1, downgraded the long-term debt ratings for selected securities of EFH and placed the ratings for selected securities of EFH's principal subsidiary, Texas Competitive Electric Holdings, on review for possible downgrade. Simultaneously, Moody's affirmed EFH's Caa1 corporate family rating and SGL-3 speculative grade liquidity rating. The rating outlook remains negative. The downgrade of the PDR and the long-term ratings for the selected securities reflect Moody's view that EFH's recent debt exchange offer is a distressed exchange. It also reflects Moody's belief that the exchange transaction has a high likelihood of closing. During the exchange offer process, the Ca PDR will prevail.

10/07/2009: ENERGY FUTURE: Moody's Cuts Probability of Default Rating to 'Ca'

Moody's Investors Service downgraded the probability of default rating for Energy Future Holdings Corp. to Ca from Caa1, downgraded the long-term debt ratings for selected securities of EFH and placed the ratings for selected securities of EFH's principal subsidiary, Texas Competitive Electric Holdings, on review for possible downgrade. Simultaneously, Moody's affirmed EFH's Caa1 corporate family rating and SGL-3 speculative grade liquidity rating. The rating outlook remains negative.

The downgrade of the PDR and the long-term ratings for the selected securities (listed below) reflect Moody's view that EFH's

recent debt exchange offer is a distressed exchange. It also reflects Moody's belief that the exchange transaction has a high likelihood of closing. During the exchange offer process, the Ca PDR will prevail. Upon closing of the exchange, the PDR will be repositioned to reflect the limited default that will have occurred and to consider Moody's views that future restructuring activity is likely.

Moody's continues to believe EFH's longer-term fundamentals remain weak. Moody's concerns include: the magnitude of its consolidated debt (approximately $44 billion or $42 billion after the closing of the exchange offer); significant looming maturities in 2014 (approximately $23 billion); the prospective liquidity profile and continued availability under the revolver; the current and longer-term prospects for the financial and credit markets (due to the sizeable hedging program, which will need to be addressed prior to 2013); a noticeable acceleration of environmentally-sensitive legislative initiatives (including carbon and mercury) which threatens coal-fired margins and the risk of incremental market intervention in Texas.

Moody's views EFH's capitalization as relatively complex, which includes numerous, often inter-related, incurrence tests and other covenants. In addition, EFH's financial profile is considered weak, where the ratio of cash flow from operations to debt was roughly 2.5% for the latest twelve months ended June 2009 and for the year ended 2008. Moody's estimates that even under fairly optimistic assumptions, cash flow to debt is expected to be less than 5% for the next several years which Moody's believe is more in line with a Caa1 CFR.

In light of Moody's view that EFH's business model is unsustainable in its current form, that its capital structure is untenable over the longer-term and that investor losses will be crystallized with the closing of the transaction, and given Moody's understanding of the term and conditions of the proposed exchange offer, Moody's has taken rating actions on these securities:

* EFH's $0.75 billion 6.50% Series Q Senior Notes due 2024 have been downgraded to Ca, LGD4 (54%) from Caa3 LGD6 (92%) and the $0.75 billion 6.55% Series R Senior Notes due 2034 were also downgraded to Ca, LGD4 (56%) from Caa3, LGD6 (92%);

* EFH's $2.65 billion 11.25% / 12.00% PIK senior Toggle Notes due 2017 was downgraded to Caa3, LGD3 (36%) from Caa2, LGD5 (83%)

and the $2.00 billion 10.875% Senior Notes due 2017 was also downgraded to Caa3, LGD2 (27%) from Caa2 LGD5 (83%);

* TCEH's $3.00 billion 10.25% Senior Notes due 2015 and the $2.00 billion 10.25% Senior Notes due 2015, Series B, which are currently rated Caa2 (LGD5 (72%)), have been placed on review for possible downgrade, reflecting some uncertainty as to whether they participate in the exchange offer.

* EFH's $1.00 billion 5.55% Series P Senior Notes due 2014 are affirmed at Caa3, its LGD assessment has been revised to LGD3 (31%) from LGD6 (92%).

"Upon closing of the exchange transaction, EFH is expected to have reduced its total consolidated debt by approximately $2 billion" said Jim Hempstead, Senior Vice President, "but its cash interest expense obligations are also expected to increase, at least over the near-term. Moody's incorporate a view that additional restructuring activity is likely over the near to intermediate term horizon"

The negative outlook reflects Moody's concerns regarding the long-term sustainability of EFH's business model and its untenable capital structure. These concerns primarily reflect the approximately $44 billion of consolidated debt and roughly $20 billion of other gross liabilities currently on the balance sheet versus negative book equity of $3.2 billion.

EFH's rate-regulated electric transmission and distribution utility, Oncor Electric Delivery Company's, Baa1 senior secured ratings are affirmed. The rating outlook for Oncor remains stable.

Moody's last rating action for EFH occurred on August 3, 2009, when EFH's CFR was downgraded to Caa1 from B3.

EFH is a large merchant generation company and retail electric provider operating in Texas. EFH is headquartered in Dallas, Texas.

10/07/2009: ENERGY FUTURE: Fitch Says Exchange Offer Won't Affect IDR, Outlook
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Energy Future Holdings Corp. (IDR 'B', Outlook Negative by Fitch) and Energy Future Intermediate Holdings launched an exchange offer

that solicits the tender of unguaranteed legacy TXU unsecured notes, EFH cash pay and payment-in-kind toggle guaranteed unsecured leveraged buyout notes, and Texas Competitive Electric Holdings (IDR 'B' by Fitch) cash pay guaranteed unsecured LBO notes in exchange for up to $4 billion of new secured notes to be issued by EFIH and/or EFH. Security for the new secured notes that mature in 2019 will be a pledge of 100% of EFIH's membership interests in Oncor Electric Delivery Holdings. EFH management's impetus for the exchange offer is to reduce debt and extend the average life of debt.

Issuance of the new secured notes pursuant to the exchange offer would change the relative seniority of debt in the EFH (parent) capital structure. Fitch expects that the outcome will be to lower the relative recovery prospects and ratings of certain of EFH's remaining unexchanged debt instruments.

The exchange offer does not conform to Fitch's definition of a coercive debt exchange, since in Fitch's view there is not a high probability of the issuer's near-term bankruptcy or insolvency absent the exchange, and EFH does not intend to represent to holders that bankruptcy is likely if holders reject the exchange offer. Also, holders who accept the exchange offer will obtain a direct security pledge of EFIH's stock in Oncor Holdings, which is an improvement to their current unsecured position, offsetting to some extent the discount they will receive on the par value of the notes.

Fitch expects to assign a rating to the new secured notes once the result of the exchange offer is known and at the same time will update the EFH debt issue ratings for the non-exchanged portions of EFH legacy notes and EFH cash pay and PIK toggle LBO notes based on their new relative rankings in the capital structure and an updated recovery analysis valuation. The offer expires on Nov. 3, 2009. While the outcome of the exchange offer is uncertain, Fitch expects to downgrade the 'B+' ratings of the non-exchanged EFH cash pay and PIK toggle LBO notes because of reduced recovery prospects in a default scenario as a result of becoming subordinated to the new secured notes with regard to EFIH's pledge of its ownership interest in Oncor Holdings. The 'CCC' rating of any non-exchanged EFH unguaranteed legacy notes is unlikely to change, as these notes are already subordinated within the EFH capital structure and their recovery prospects will remain extremely low.

In Fitch's view, the Issuer Default Ratings and Negative Rating

Outlook of EFH and TCEH will be unaffected pro forma for the exchange because combined debt of EFH and TCEH of approximately $38.1 billion (excluding Oncor Electric Delivery LLC debt) will be reduced by only approximately 5% as a result of the exchange. The credit profile of EFH will remain closely tied to that of TCEH. While the proposed exchange would slightly lower interest expense and could lower consolidated debt by approximately $2 billion, depending on the issues tendered and outcome of the offer, the debt reduction relating to the exchange is considered insufficient to move the 'B' IDR/Negative Outlook in light of the still high leverage, thin interest coverage and challenging wholesale power market conditions. While the exchange transaction alone would not change EFH's IDR, Fitch notes that other factors such as the reduced industrial demand, weak Electric Reliability Council of Texas power market conditions and thin coverage and high leverage could lead to lower ratings.

No changes to TCEH and Oncor's IDR and issue ratings are expected as a result of the proposed exchange offer. The capital structure and recovery prospects at TCEH would be at most nominally affected even if the entire $1.5 billion amount of TCEH notes permitted to be exchanged in the offer were exchanged, and there would be no change to Oncor's capital structure or ring-fencing.

08/05/2009: ENERGY FUTURE: Moody's Junks Corporate Family Rating From 'B3'

Moody's Investors Service downgraded the ratings of Energy Future Holdings Corp. and its unregulated subsidiary, Texas Competitive Energy Holdings including EFH's Corporate Family Rating and Probability of Default Rating to Caa1 from B3. EFH's speculative grade liquidity rating of SGL-3 is affirmed. The rating outlooks for EFH and TCEH remain negative.

The downgrade and negative outlook reflect Moody's concerns regarding the long-term sustainability of EFH's business model. These concerns primarily reflect the approximately $44 billion of debt and roughly $20 billion of other gross liabilities currently on the balance sheet versus negative book equity of $3.2 billion.

The rating action also reflects Moody's view that the capital structure is untenable and will likely prompt the company to pursue some form of restructuring activity. These actions are likely to address the company's liquidity profile and its substantial maturities upcoming in 2014. Moody's is likely to

view any such action as a "distressed exchange" event and will score such event as a default, albeit one that is immediately cured.

EFH's longer-term fundamentals remain weak. Fundamental concerns include: the magnitude of its debt ($44 billion); significant looming maturities in 2014 (approximately $23 billion); the prospective liquidity profile and continued availability under the revolver; the current and longer-term prospects for the financial and credit markets (due to the sizeable hedging program, which will need to be addressed in 2013); a noticeable acceleration of environmentally-sensitive legislative initiatives (including carbon and mercury) which threatens coal-fired margins and the risk of incremental market intervention in Texas.

Moody's views EFH's capitalization as relatively complex, which includes numerous, often inter-related, incurrence tests and other covenants. In addition, EFH's financial profile is considered weak, where the ratio of cash flow from operations to debt was roughly 2.5% for the latest twelve months ended March 2009 and for the year ended 2008. Moody's estimates that even under fairly optimistic assumptions, cash flow to debt is expected to be less than 5% for the next several years which Moody's believe is more in line with a Caa CFR.

EFH's SGL-3 rating implies adequate liquidity over the next twelve months. In Moody's opinion, liquidity is benefited by a current large cash balance, meaningful availability under its existing TCEH credit facilities, no material near-term maturities until 2014 and a modest capital expenditure plan.

Moody's observes that EFH recently announced that it would pay lenders a consent fee to modify several components to its TCEH secured revolving credit and term loan B facilities. Moody's believes the proposed amendments would marginally improve EFH's overall financial flexibility.

"We believe the proposed credit facility amendments will provide EFH with an increased level of financial flexibility to better position the organization to attempt some form of maturity extensions, debt exchange or other restructuring activities" stated Jim Hempstead, senior vice president at Moody's. "We continue to incorporate a view that any such action, given the company's fundamentals, will most likely be viewed as a distressed exchange" added Hempstead.

Moody's also downgraded EFH's $4.5 billion of senior unsecured (guaranteed) notes to Caa2 from Caa1 and $2.5 billion of senior unsecured (TXU legacy, pre-LBO debt securities) to Caa3 from Caa2, which includes the $1.0 billion 5.55% senior unsecured notes due 2014.

In addition, the ratings for EFH's principal subsidiary's, Texas Competitive Electric Holdings (TCEH), $24 billion of senior secured term loan facilities were downgraded to B2 from B1, the $6.5 billion of senior unsecured notes were downgraded to Caa2 from Caa1 and the TCEH legacy senior unsecured notes were downgraded to Caa3 from Caa2.

EFH's rate-regulated electric transmission and distribution (T&D) utility, Oncor Electric Delivery Company's (Oncor), Baa1 senior secured ratings are affirmed. The rating outlook for Oncor remains stable.

Moody's last rating action for EFH occurred on March 31, 2009, when EFH's CFR was downgraded to B3 from B2.

EFH's ratings were assigned by evaluating factors believed to be relevant to its credit profile, such as i) the business risk and competitive position of EFH versus others within its industry or sector, ii) the capital structure and financial risk of EFH, iii) the projected performance of EFH over the near to intermediate term, and iv) EFH's history of achieving consistent operating performance and meeting financial plan goals. These attributes were compared against other issuers both within and outside of EFH's core peer group and EFH's ratings are believed to be comparable to ratings assigned to other issuers of similar credit risk.

The ratings for EFH, TCEH and EFCH's individual securities were determined using Moody's Loss Given Default methodology. Based on EFH's Caa1 CFR and PDR, and based strictly on the priority of claims within those entities, the LGD model would suggest a rating of Caa3 for EFH's senior unsecured (guaranteed) debt. The Caa2 rating assigned reflects the fact that the holders of these securities also benefit from an upstream guarantee from Oncor's intermediate subsidiary holding company.

EFH is a large merchant generation company and retail electric provider operating in Texas. EFH is headquartered in Dallas, Texas.

Downgrades:

Issuer: Brazos River Authority, TX

-- Revenue Bonds, Downgraded to Caa3 from Caa2
-- Senior Unsecured Revenue Bonds, Downgraded to Caa3 from Caa2

Issuer: Energy Future Holdings Corp.

-- Probability of Default Rating, Downgraded to Caa1 from B3

-- Corporate Family Rating, Downgraded to Caa1 from B3

-- Senior Unsecured Regular Bond/Debenture, Downgraded to Caa2, LGD5, 83% from Caa1, LGD5, 78%

Issuer: Sabine River Authority, TX

-- Senior Unsecured Revenue Bonds, Downgraded to Caa3 from Caa2

Issuer: TXU Corp. (Old)

-- Senior Unsecured Regular Bond/Debenture, Downgraded to Caa3 from Caa2

Issuer: TXU US Holdings Company

-- Senior Unsecured Regular Bond/Debenture, Downgraded to Caa2 from Caa1

Issuer: Texas Competitive Electric Holdings Co LLC

-- Senior Secured Bank Credit Facility, Downgraded to a range of B2, LGD2, 28% from a range of B1, LGD2, 27%

-- Senior Unsecured Regular Bond/Debenture, Downgraded to Caa2, LGD5, 72% from Caa1, LGD5, 71%

-- Senior Unsecured Sec. Lease Oblig. Bond, Downgraded to Caa3, LGD5, 86% from Caa2, LGD5, 83%

Issuer: Trinity River Authority, TX

-- Senior Unsecured Revenue Bonds, Downgraded to Caa3 from Caa2

Upgrades:

Issuer: TXU Corp. (Old)

-- Senior Unsecured Regular Bond/Debenture, Upgraded to LGD6, 92% from LGD6, 96%

Issuer: TXU US Holdings Company

-- Senior Unsecured Regular Bond/Debenture, Upgraded to LGD5, 72% from LGD6, 91%

04/02/2009: ENERGY FUTURE: Moody's Downgrades Corporate Family Rating to 'B2'

Moody's Investors Service downgraded the Corporate Family Rating and Probability of Default Rating for Energy Future Holdings Corp from B2 to B3. EFH's speculative grade liquidity rating is confirmed at SGL-3, indicating adequate liquidity over the next four quarters. These rating actions conclude the review for possible downgrade that was initiated on February 24, 2009. The rating outlook is negative.

EFH's rate-regulated transmission and distribution utility subsidiary, Oncor Electric Delivery Company LLC's Baa3 senior secured rating and stable rating outlook were not affected by these rating actions, primarily due to Moody's interpretation of the ring-fence type provisions associated with that entity.

EFH's B3 Corporate Family Rating reflects a high business and operating risk profile, extreme amounts of leverage and limited financial flexibility. The company's ability to generate enough cash flow to service its approximately $37 billion of total consolidated debt (excluding Oncor debt) has been negatively impacted by current weak commodity prices and market heat rates and the prospect for a near-term recovery increasingly appears remote, at this time.

"EFH's business model does not appear to be sustainable over the long-term horizon given its leverage, its debt service requirements, exposure to commodity prices and limited financial flexibility," said Jim Hempstead, Senior Vice President. "Current market conditions are well below the company's original expectations when they sized the debt associated with their leveraged buy-out, and it appears that EFH will increasingly find it challenging to earn their way out of the current adverse

headwinds the company faces."

Although the SGL-3 rating is confirmed, Moody's is somewhat concerned over Moody's expectations for the company to be materially free cash flow negative over the next twelve to eighteen months at both the consolidated EFH level as well as at the TCEH level, depending on various Moody's assumptions, which will need to be funded by additional draws on the existing liquidity facilities and cash balances. Although EFH has modest scheduled debt maturities over the next few years, there is the possibility of a sizeable IRS audit settlement payment that is expected to be made over the next 24 - 36 months, based on Moody's intrepretation of the 10K disclosure regarding their participation in settlement negotiations. As a result, EFH will increasingly need to rely on upstream cash distributions from both Oncor and TCEH to service its parent company obligations. EFH's estimated current annual cash uses at the parent level, which include parent-only cash interest expenses, corporate over-head and sponsor-management fees, are estimated to be approximately $0.5 billion. Over the near-term, Oncor is expected to contribute a material amount of cash in the form of up-stream dividends and tax payments, within the range of various regulatory restrictions, with the remainder expected to come from TCEH.

TCEH's collateral commodity facility expires in December 2012, and is not expected to be renewed. The revolver expires in October 2013 and its senior secured term loan facilities expire in October 2014. Combined, the bank facilities create a material refinancing risk for EFH given current economic and financial conditions, and give rise to significant uncertainty surrounding the LBO-sponsor group's exit strategy plans. While still some distance in the future, these expiration dates are viewed negatively in light of recent market developments, which include a material transmission build-out program to facilitate incremental renewable energy supplies (Texas' CREZ program), thereby potentially depressing power prices in North Texas, and the prospects for some form of carbon dioxide emission regulations, which could potentially erode future margin expectations starting in 2012.

The negative outlook reflects EFH's weak business fundamentals, extreme leverage, asset concentration, reduced liquidity availability and complex hedging strategies. Moody's believes additional negative rating actions are more likely than not over the next 12 to 18 months. Additional negative rating actions could materialize if, for example, the new coal-fired generation facilities fail to operate at expected capacity factors in a

timely manner or if natural gas prices continue to decline from current levels, thereby impacting expected cash flow.

Moody's incorporates a view that EFH will likely need to take some form of action that addresses its cash flow, liquidity and maturity challenges over the intermediate-term horizon, possibly through a debt for equity exchange, maturity extension or other transaction. Any such actions will likely be viewed by Moody's as a "distress exchange" although Moody's note that management has, to date, continued to assert that they are not contemplating any such action.

The rating outlook could be changed to stable and rating upgrades could materialize if the market fundamentals in Texas (ERCOT) changed materially and lasted for a sustained period of time. Nevertheless, EFH appears to be in an extremely weak financial state and has very little financial flexibility, making the likelihood of rating upgrades remote.

Moody's last rating action for EFH occurred on February 24, 2009, when the Corporate Family Rating was placed on review for possible downgrade. For more information, please refer to Moody's credit opinion under www.Moodys.com.

EFH's ratings were assigned by evaluating factors believed to be relevant to its credit profile, such as i) the business risk and competitive position of EFH versus others within its industry or sector, ii) the capital structure and financial risk of EFH, iii) the projected performance of EFH over the near to intermediate term, and iv) EFH's history of achieving consistent operating performance and meeting financial plan goals. These attributes were compared against other issuers both within and outside of EFH's core peer group and EFH's ratings are believed to be comparable to ratings assigned to other issuers of similar credit risk.

EFH is a large merchant generation company and retail electric provider operating in Texas.

EFH is headquartered in Dallas, Texas.

The ratings for EFH, TCEH and EFHC's individual securities were determined using Moody's Loss Given Default model. Based on EFH's B3 CFR and PDR, and based strictly on the priority of claims within those entities, the LGD model would suggest a rating of Caa2 for EFH's senior unsecured (guaranteed) debt. The Caa1

rating assigned reflects the fact that the holders of these securities also benefit from an upstream guarantee from Oncor's intermediate subsidiary holding company. Ratings changes are:

Downgrades:

Issuer: Brazos River Authority, Texas

-- Revenue Bonds, Downgraded to Caa2 from Caa1

-- Senior Unsecured Revenue Bonds, Downgraded to Caa2 from Caa1

-- Senior Unsecured Revenue Bonds, Downgraded to Caa2 from Caa1

Issuer: Energy Future Holdings Corp.

-- Probability of Default Rating, Downgraded to B3 from B2

-- Corporate Family Rating, Downgraded to B3 from B2

-- Senior Unsecured Regular Bond/Debenture, Downgraded to a range of Caa1, LGD5, 78% from a range of B3, LGD4, 69%

Issuer: Sabine River Authority, Texas

-- Senior Unsecured Revenue Bonds, Downgraded to Caa2 from Caa1

Issuer: Texas Competitive Electric Holdings Co LLC

-- Senior Secured Bank Credit Facility, Downgraded to B1 from Ba3

-- Senior Unsecured Regular Bond/Debenture, Downgraded to Caa1 from B3

-- Senior Unsecured Sec. Lease Oblig. Bond, Downgraded to Caa2 from Caa1

Issuer: Trinity River Authority, Texas

-- Senior Unsecured Revenue Bonds, Downgraded to Caa2 from Caa1

Upgrades:

Issuer: Brazos River Authority, Texas

-- Senior Unsecured Revenue Bonds, Upgraded to LGD5, 83% from LGD5, 86%

Issuer: Sabine River Authority, Texas

-- Senior Unsecured Revenue Bonds, Upgraded to LGD5, 83% from LGD5, 86%

Issuer: Texas Competitive Electric Holdings Co LLC

-- Senior Secured Bank Credit Facility, Upgraded to LGD2, 27% from LGD2, 29%

-- Senior Unsecured Regular Bond/Debenture, Upgraded to LGD5, 71% from LGD5, 76%

-- Senior Unsecured Sec. Lease Oblig. Bond, Upgraded to LGD5, 83% from LGD6, 91%

Issuer: Trinity River Authority, Texas

-- Senior Unsecured Revenue Bonds, Upgraded to LGD5, 83% from LGD5, 86%

Assignments:

Issuer: Brazos River Authority, Texas

-- Revenue Bonds, Assigned 83 - LGD5
-- Senior Unsecured Revenue Bonds, Assigned 83 - LGD5

Issuer: Sabine River Authority, Texas

-- Senior Unsecured Revenue Bonds, Assigned a range of 83 - LGD5 to Caa2

Outlook Actions:

Issuer: Energy Future Holdings Corp.

-- Outlook, Changed To Negative From Rating Under Review

Issuer: Texas Competitive Electric Holdings Co LLC

-- Outlook, Changed To Negative From Rating Under Review

Confirmations:

Issuer: Energy Future Holdings Corp.

-- Speculative Grade Liquidity Rating, Confirmed at SGL-3

Withdrawals:

Issuer: TXU Corp. (Old)

-- Senior Unsecured Conv./Exch. Bond/Debenture, Withdrawn,
previously rated 95 - LGD6

-- Senior Unsecured Regular Bond/Debenture, Withdrawn,
previously rated 95 - LGD6

02/26/2009: ENERGY FUTURE: Moody's Reviews 'B2' Rating on Gas Price Drop
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Moody's Investors Service placed the ratings for Energy Future Holdings Corp on review for possible downgrade, including the B2 Corporate Family Rating, B3 senior (guaranteed) unsecured and Caa1 senior unsecured ratings. In addition, the ratings for EFH's primary operating subsidiary, Texas Competitive Electric Holdings were also placed on review for possible downgrade, including the Ba3 senior secured first lien, B3 senior (guaranteed) unsecured and Caa1 senior unsecured ratings.

EFH's speculative grade liquidity rating remains SGL-3, indicating an adequate liquidity profile over the near-term.

EFH's transmission and distribution utility subsidiary, Oncor Electric Delivery Company LLC's Baa3 senior secured rating and stable rating outlook were affirmed, primarily due to Moody's interpretation of the ring-fence type provisions associated with that entity.

The review for possible downgrade primarily reflects the material decline in natural gas commodity prices, market heat rates and declining hedge effectiveness due to increased basis risk over the past several months, which in Moody's opinion, are negatively impacting the cash flow generating ability of TCEH, and ultimately, EFH. The current material degradation in macro economic factors combined with the declining fundamentals associated with weaker commodity prices, increases the risks

associated with servicing over $40 billion of debt.

"We believe the current environment with respect to the economy and Texas market fundamentals were not anticipated by EFH's sponsors when they originally structured their leveraged buyout transaction," said Jim Hempstead, Senior Vice President. "With over $40 billion of total consolidated debt outstanding, Moody's continue to incorporate a view that EFH does not have a lot of cushion or financial flexibility to meet unexpected challenges."

The review for possible downgrade will focus on an examination of EFH's disclosure in its pending 10K filing; the operating performance of its base load coal and nuclear generation fleet and the expectations for maintaining those operating levels over the near to intermediate term horizon; the weaknesses in a sizeable hedging program associated with market heat rates in North Texas and widening basis differential risks between the NYMEX natural gas price index and local natural gas hubs, both of which represent un-hedged risks; the construction status and likelihood for the timely start-up and operation of approximately 2 GW's of new lignite fired plants in Texas; and the implications associated with materially lower recovery prospects given the general estimated valuation declines experienced in the market (and most recently evidenced by EFH's $9 billion goodwill impairment charge).

"The severity of any rating downgrade will depend on a review of EFH's long term solvency and debt servicing prospects as a going concern" Hempstead added. "While a payment default may appear remote at this time given EFH's over-all current liquidity profile, Moody's believe the likelihood of a distressed exchange has materially increased."

Moody's last rating action for EFH occurred on November 3, 2008, when the rating outlook was changed to negative from stable.

EFH's ratings were assigned by evaluating factors believed to be relevant to its credit profile, such as i) the business risk and competitive position of EFH versus others within its industry or sector, ii) the capital structure and financial risk of EFH, iii) the projected performance of EFH over the near to intermediate term, and iv) EFH's history of achieving consistent operating performance and meeting financial plan goals. These attributes were compared against other issuers both within and outside of EFH's core peer group and EFH's ratings are believed to be comparable to ratings assigned to other issuers of similar credit

risk.

EFH is a large merchant generation company and retail electric provider operating in Texas. EFH is headquartered in Dallas, Texas.

On Review for Possible Downgrade:

Issuer: Brazos River Authority, TX

-- Revenue Bonds, Placed on Review for Possible Downgrade, currently Caa1

-- Senior Unsecured Revenue Bonds, Placed on Review for Possible Downgrade, currently a range of Caa1, LGD5, 86%

Issuer: Energy Future Holdings Corp.

-- Probability of Default Rating, Placed on Review for Possible Downgrade, currently B2

-- Corporate Family Rating, Placed on Review for Possible Downgrade, currently B2

-- Senior Unsecured Regular Bond/Debenture, Placed on Review for Possible Downgrade, currently a range of B3, LGD4, 69%

Issuer: Sabine River Authority, TX

-- Senior Unsecured Revenue Bonds, Placed on Review for Possible Downgrade, currently a range of Caa1, LGD5, 86%

Issuer: TXU Corp. (Old)

-- Senior Unsecured Conv./Exch. Bond/Debenture, Placed on Review for Possible Downgrade, currently a range of Caa1, LGD6, 95%

-- Senior Unsecured Regular Bond/Debenture, Placed on Review for Possible Downgrade, currently a range of Caa1, LGD6, 95%

Issuer: TXU US Holdings Company

-- Senior Unsecured Regular Bond/Debenture, Placed on Review for Possible Downgrade, currently a range of Caa1, LGD6, 91%

Issuer: Texas Competitive Electric Holdings Co LLC

-- Senior Secured Bank Credit Facility, Placed on Review for Possible Downgrade, currently a range of Ba3, LGD2, 29%

-- Senior Unsecured Regular Bond/Debenture, Placed on Review for Possible Downgrade, currently a range of B3, LGD5, 76%

-- Senior Unsecured Sec. Lease Oblig. Bond, Placed on Review for Possible Downgrade, currently a range of Caa1, LGD6, 91%

Issuer: Trinity River Authority, TX

-- Senior Unsecured Revenue Bonds, Placed on Review for Possible Downgrade, currently a range of Caa1, LGD5, 86%

Outlook Actions:

Issuer: Energy Future Holdings Corp.

-- Outlook, Changed To Rating Under Review From Negative

Issuer: Texas Competitive Electric Holdings Co LLC

-- Outlook, Changed To Rating Under Review From Negative

12/22/2008: ENERGY FUTURE: S&P Affirms Corporate Credit Ratings at 'B-'

Standard & Poor's Ratings Services affirmed its ratings on Energy Future Holdings Corp. (EFH; previously known as TXU Corp.) and on its subsidiaries, Texas Competitive Energy Holdings LLC and TCEH's holding company Energy Future Competitive Holdings Co., including S&P's 'B-' corporate credit ratings, following a full review of the company.

The 'B-' rating reflects the consolidated credit profile of EFH, TCEH, EFCH, and of equity distributions from Oncor Electric Delivery Co LLC (BBB+/Stable) which provides low-risk regulated transmission and distribution service in northern Texas. EFH owns about 80% of Oncor, but S&P rates Oncor separate from EFH on a standalone basis.

The stable outlook reflects low potential for ratings changes in the near term due to the company's large base load generation position, the stabilizing effect of the large hedge program into

2013, large liquidity balances, and a significant amount of cash flow from stable regulated T&D operations. Also, new plants will improve cash flow in 2009. The rating could fall if financial performance does not rise from current levels, which are generally weak for the rating. An improvement in the rating would require greater assurance that improved financial metrics can be sustained and that refinancing risk on the large amount of term loan debt declines.

11/06/2008: ENERGY FUTURE: S&P Says 'B-' Rating Not Affected by PIK Option
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Standard & Poor's Ratings Services said that its ratings and outlook on Energy Future Holdings Corp. (EFH; B-/Stable/NR) and subsidiary Texas Competitive Electric Holdings Co. LLC (TCEH) are not affected following the company's recent decision to elect a PIK option for its next interest payment date on $4.2 billion in senior toggle notes. EFH elected the PIK option on its $2.5 billion senior toggle notes due 2017 and TCEH elected the PIK option on its $1.75 billion senior secured toggle notes due 2016.

The decision will save the company a combined $233 million over the next six months, and essentially replace the liquidity lost from Lehman Brothers exposure credit facilities. However, continued reliance on the PIK option to improve liquidity without any offsetting debt reduction would increase overall debt costs and worsen financial metrics and potentially place downward pressure on the rating.

As of Oct. 14, 2008, consolidated liquidity, excluding Oncor Electric Delivery Company LLC (BBB+/Stable) and availability under the TCEH's LOC facility, was about $3.5 billion and will improve in early November 2008 by another $1.25 billion upon the close of the sale of about 20% of Oncor to a third party.

11/04/2008: ENERGY FUTURE: Moody's Changes Outlook to Negative
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Moody's Investors Service changed the rating outlook for Energy Future Holdings Corp. (EFH) and its primary operating subsidiary, Texas Competitive Electric Holdings Company LLC (TCEH) to negative from stable. The rating outlook for EFH's regulated transmission and distribution utility, Oncor Electric Delivery Company LLC (Oncor) is not affected by this action and remains stable. EFH's

Speculative Grade Liquidity (SGL) rating is affirmed at SGL-3.

The negative rating outlook for both EFH and TCEH is primarily related to an abrupt and unexpected change in management's corporate finance policies, namely, the decision to elect the non-cash payment-in-kind interest option on $4.25 billion of senior unsecured PIK Toggle notes.

"Moody's considers the decision to elect this option as indicative of a fundamental deterioration in the credit profile of the company," said Jim Hempstead, Senior Vice President. "We had previously incorporated a view, which Moody's understood was also shared, until recently, by both EFH's Sponsor Group and executive management team, that the PIK Toggle option would only be utilized as an insurance policy against a material reduction in natural gas commodity prices from the company's original expectations."

EFH's Speculative Grade Liquidity (SGL) rating is affirmed at SGL-3, representing an overall liquidity profile that appears adequate at this time. Moody's estimates that EFH has approximately $4.0 billion of available sources of liquidity, which includes roughly $1.25 billion of net, after-tax proceeds associated with the completion of the sale of a minority stake in Oncor later this month.

EFH's B2 Corporate Family Rating could be downgraded if EFH's cash flow related metrics, including its cash flow before working capital adjustments to interest and cash flow before working capital to adjusted total debt ratios show any fundamental deterioration, especially if those ratios were to result in interest and adjusted debt coverage of less than 1.5x or and 5%, respectively, for a sustained period of time. In addition, ratings could be downgraded if EFH's overall liquidity profile began to exhibit weakness, especially if such weakness was associated with the existing long term hedging programs being utilized; if total available liquidity were to fall to less than $2.0 billion; or if the adjusted EBITDA maintenance covenant exhibits any material erosion of its current "cushion" level. In addition, Moody's would consider downgrading EFH's CFR if the company elected to use any of its available liquidity to repurchase debt; an option that was raised in a recent SEC Form 8-K filing although we understand no debt repurchases are likely over the near-term horizon. Finally, the B2 CFR for EFH could be downgraded if political and /or regulatory intervention were to arise in a meaningful manner, especially when the Texas legislature reconvenes in January 2009.

EFH is a large merchant generation company and retail electric provider operating in Texas. EFH is headquartered in Dallas, Texas.

08/15/2008: ENERGY FUTURE: Fitch's Rtng Unmoved by 20% Interest Sale
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Energy Future Holding's announcement that it has agreed to sell an approximate 20% ownership interest in Oncor Electric Delivery Co., LLC will not affect the ratings or Rating Outlook of Oncor or EFH, according to Fitch Ratings.

Fitch currently rates these entities with a Stable Outlook:

Oncor
  -- IDR 'BBB-'.

EFH (formerly TXU Corp.)
  -- IDR 'B'.

The announced transaction price is approximately $1.254 billion for an approximate 19.75% minority interest. The buyer is an investment group led by Borealis Infrastructure Management that includes large Canadian pension plans, the Singapore government investment company, and others. Closing the transaction is subject to review by the Committee on Foreign Investment in the United States; in the unlikely case the transaction fails to close, there would be no impact on Fitch's ratings.

Fitch's existing ratings of Oncor already reflect ring-fencing mechanisms put in place in connection with the leveraged buy-out of TXU Corporation by private investors on Oct. 10, 2007, which insulate Oncor effectively from the lower credit of its highly levered parent, EFH. In Fitch's view, effective ring fences combine meaningful regulatory orders, contractual limits in financing arrangements, and appropriate management policies, and Oncor's arrangements already included mechanisms of all three types.

The Public Utility Commission of Texas required Oncor to limit its dividends payments to amounts no greater than net income through 2012 in addition to Oncor's previous voluntary commitment to pay no common dividends if its ratio of long-term debt-to-capital exceeds its authorized ratio (currently 60%) as calculated for

regulatory purposes, or if Oncor's board of directors determined the dividend payment would not be in Oncor's best interest. Oncor also agreed to appoint independent directors and implement other separation mechanisms, such as maintaining separate books, records and corporate identity and to limit upstream dividends to cumulative net income since the 2007 transaction date. Contractual ring-fencing provisions include a maximum 65% total debt-to-capital covenant in Oncor's $2 billion, six-year revolving credit facility.

While the Oncor ring fencing is sufficient in Fitch's view to retain low investment-grade ratings, it is imperfect; rating linkage stems from shared tax filings, pension and operational linkage with the leveraged EFH group which will continue not withstanding the sale of a minority ownership interest. If the credit quality of EFH or affiliated energy provider Texas Competitive Electric Holding were to deteriorate, the operating and financial rating linkages could result in reduced or less favorable capital market access for Oncor, leading to potential adverse changes in Oncor's ratings.

Oncor did not take on debt to finance the LBO, and standalone credit metrics at Oncor remain consistent with investment-grade ratings for a utility with low business risk. Fitch upgraded Oncor's senior notes and debentures to 'BBB' from 'BBB-' on May 12, 2008 when they were elevated to secured status with a perfected lien upon Oncor's physical assets.

Assuming that the majority of the cash proceeds from the transaction will be retained by EFH to finance growth and capital investments in other EFH businesses or reduce short-term debt, the credit implications for EFH are neutral.

EFH is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The company delivers electricity to approximately three million delivery points in and around Dallas-Fort Worth.

08/15/2008: ENERGY FUTURE: Fitch's Rtng Unmoved by 20% Interest Sale
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Energy Future Holding's announcement that it has agreed to sell an approximate 20% ownership interest in Oncor Electric Delivery Co.,

LLC will not affect the ratings or Rating Outlook of Oncor or EFH, according to Fitch Ratings.

Fitch currently rates these entities with a Stable Outlook:

Oncor
  -- IDR 'BBB-'.

EFH (formerly TXU Corp.)
  -- IDR 'B'.

The announced transaction price is approximately $1.254 billion for an approximate 19.75% minority interest. The buyer is an investment group led by Borealis Infrastructure Management that includes large Canadian pension plans, the Singapore government investment company, and others. Closing the transaction is subject to review by the Committee on Foreign Investment in the United States; in the unlikely case the transaction fails to close, there would be no impact on Fitch's ratings.

Fitch's existing ratings of Oncor already reflect ring-fencing mechanisms put in place in connection with the leveraged buy-out of TXU Corporation by private investors on Oct. 10, 2007, which insulate Oncor effectively from the lower credit of its highly levered parent, EFH. In Fitch's view, effective ring fences combine meaningful regulatory orders, contractual limits in financing arrangements, and appropriate management policies, and Oncor's arrangements already included mechanisms of all three types.

The Public Utility Commission of Texas required Oncor to limit its dividends payments to amounts no greater than net income through 2012 in addition to Oncor's previous voluntary commitment to pay no common dividends if its ratio of long-term debt-to-capital exceeds its authorized ratio (currently 60%) as calculated for regulatory purposes, or if Oncor's board of directors determined the dividend payment would not be in Oncor's best interest. Oncor also agreed to appoint independent directors and implement other separation mechanisms, such as maintaining separate books, records and corporate identity and to limit upstream dividends to cumulative net income since the 2007 transaction date. Contractual ring-fencing provisions include a maximum 65% total debt-to-capital covenant in Oncor's $2 billion, six-year revolving credit facility.

While the Oncor ring fencing is sufficient in Fitch's view to

retain low investment-grade ratings, it is imperfect; rating linkage stems from shared tax filings, pension and operational linkage with the leveraged EFH group which will continue not withstanding the sale of a minority ownership interest. If the credit quality of EFH or affiliated energy provider Texas Competitive Electric Holding were to deteriorate, the operating and financial rating linkages could result in reduced or less favorable capital market access for Oncor, leading to potential adverse changes in Oncor's ratings.

Oncor did not take on debt to finance the LBO, and standalone credit metrics at Oncor remain consistent with investment-grade ratings for a utility with low business risk. Fitch upgraded Oncor's senior notes and debentures to 'BBB' from 'BBB-' on May 12, 2008 when they were elevated to secured status with a perfected lien upon Oncor's physical assets.

Assuming that the majority of the cash proceeds from the transaction will be retained by EFH to finance growth and capital investments in other EFH businesses or reduce short-term debt, the credit implications for EFH are neutral.

EFH is a diversified energy holding company with a portfolio of competitive and regulated energy businesses in Texas. Oncor, an 80%-owned entity within the EFH group, is the largest regulated transmission and distribution utility in Texas. The company delivers electricity to approximately three million delivery points in and around Dallas-Fort Worth.

02/07/2008: ENERGY FUTURE: CEO Confirms Support of The Carbon Principles
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"Energy Future Holdings is strongly supportive of The Carbon Principles announced [Mon]day by Citi, JPMorgan Chase and Morgan Stanley. As the result of EFH's acquisition by an investor group led by KKR, TPG and Goldman Sachs Capital Partners last October, the company had already adopted and begun implementing the three basic principles laid out [Mon]day," John F. Young, CEO of Energy Future Holdings said.

-- Energy Efficiency: EFH has committed $400 million over the next five years to energy efficiency/demand side management programs.

-- Renewable and low carbon distributed technologies: EFH is

the largest purchaser of wind power in the state of Texas and is committed to increasing that in the coming years. EFH also continues to reduce emissions, invest in new technologies, such as one process that turns carbon into ordinary bicarbonate soda, deploy broadband over power lines and install smart meters that will ultimately provide consumers with more tools to better manage and reduce their energy consumption.

-- Conventional and advanced generation: EFH has begun the planning process for two Integrated Gasification Combined Cycle (IGCC) plants by issuing a request for proposals in December 2007.

"We look forward to leading the way here in Texas as we continue fulfilling environmental commitments, like these, that were made as the result of the merger transaction," Mr. Young concluded.

About Energy Future Holdings

Headquartered in Dallas, Texas, Energy Future Holdings Corp. fka TXU Corp. (NYSE: TXU) -- http://www.txucorp.com/ -- is an energy holding company, with a portfolio of energy subsidiaries, primarily in Texas, including TXU Energy, Luminant and Oncor. 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. 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 a distribution and transmission system in Texas, providing power to three million electric delivery points over more than 101,000 miles of distribution and 14,000 miles of transmission lines.

* * *

As reported in the Troubled Company Reporter on Oct. 24, 2007, Fitch Ratings has published a credit analysis on Energy Future Holdings Corp., formerly TXU Corp. Fitch downgraded the long-term Issuer Default Rating of TXU Corp. to 'B' from 'BB+' and took various rating actions on its subsidiaries on Oct. 7, 2007. The Rating Outlook of EFH and its indirect subsidiaries is Stable.

01/28/2008: * BOND PRICING: For the Week of Jan. 21 - Jan. 25, 2008

Issuer	Coupon	Maturity	Price
Acme Metals Inc	12.500%	08/01/02	0
Albertson's Inc	6.520%	04/10/28	74
Albertson's Inc	6.530%	04/10/28	74
Albertson's Inc	6.560%	07/26/27	75
Albertson's Inc	6.570%	02/23/28	74
Albertson's Inc	6.630%	06/02/28	75
Aleris Intl Inc	10.0005	12/15/16	70
Alesco Financial	7.625%	05/15/27	69
Allegiance Tel	12.875%	05/15/08	1
Alltel Corp	6.800%	05/01/29	69
Alltel Corp	7.875%	07/01/32	68
Ambac Inc	6.150%	02/15/37	75
Ambassadors Intl	3.750%	04/15/27	71
AMD	6.000%	05/01/15	69
AMD	6.000%	05/01/15	69
AMD	6.000%	05/01/15	67
Amer & Forgn Pwr	5.000%	03/01/30	59
Amer Pad & Paper	13.000%	11/15/05	0
Americredit Corp	0.750%	09/15/11	71
Americredit Corp	2.125%	09/15/13	63
Americredit Corp	2.125%	09/15/13	65
Amer Color Graph	10.000%	06/15/10	54
Ames True Temper	10.000%	07/15/12	55
Antigenics	5.250%	02/01/25	62
Arvinmeritor Inc	4.000%	02/15/27	71
Arvinmeritor Inc	4.000%	02/15/27	72
Ashton Woods USA	9.500%	10/01/15	50
At Home Corp	4.750%	12/15/06	0
Ata Holdings	12.125%	06/15/10	0
Atherogenics Inc	1.500%	02/01/12	8
Atlantic Coast	6.000%	02/15/34	2
Bank New England	8.750%	04/01/99	8
Bank New England	9.500%	02/15/96	14
Bank New England	9.875%	09/15/99	9
Bankunited Cap	3.125%	03/01/34	63
BBN Corp	6.000%	04/01/12	0
Bearingpoint Inc	2.500%	12/15/24	59
Bearingpoint Inc	2.750%	12/15/24	57

Beazer Homes USA	4.625%	06/15/24	70
Beazer Homes USA	6.500%	11/15/13	72
Beazer Homes USA	6.875%	07/15/15	71
Beazer Homes USA	8.125%	06/15/16	74
Bon-Ton Stores	10.250%	03/15/14	73
Borden Inc	7.875%	02/15/23	69
Bowater Inc	6.500%	06/15/13	73
Bowater Inc	9.375%	12/15/21	72
Broder Bros Co	11.250%	10/15/10	72
Budget Group Inc	9.125%	04/01/06	0
Buffet Inc	12.500%	11/01/14	31
Builders Transport	6.500%	05/01/11	0
Burlington North	3.200%	01/01/45	55
Calpine Gener Co	11.500%	04/01/11	17
Capital 1 IV	6.745	02/17/37	70
Capmark Finl Grp	5.875%	05/10/12	74
Cell Genesys Inc	3.125%	11/01/11	74
Central Tractor	10.625%	04/01/07	0
Charming Shoppes	1.125%	05/11/14	71
Charter Comm Inc	6.500%	10/01/27	59
Charter Comm Hld	10.000%	05/15/11	73
CIH	9.920%	04/01/14	59
CIH	10.000%	05/15/14	59
CIH	11.125%	01/15/14	60
CIT Group Inc	6.100%	03/15/67	73
Claire's Stores	9.250%	06/01/15	67
Claire's Stores	10.500%	06/01/17	53
Clear Channel	4.900%	05/15/15	74
Clear Channel	5.500%	09/15/14	73
Clear Channel	5.500%	12/15/16	69
Clear Channel	7.250%	10/15/27	73
CMP Susquehanna	9.875%	05/15/14	71
Collins & Aikman	10.750%	12/31/11	0
Columbia/HCA	7.500%	11/15/95	74
Complete Mgmt	8.000%	08/15/03	0
Complete Mgmt	8.000%	12/15/03	0
Compucredit	3.625%	05/30/25	46
CompuCredit	5.875%	11/30/35	43
Conexant Systems	4.000%	03/01/26	74
Constar Intl	11.000%	12/01/12	75
Cooper-Standard	8.375%	12/15/14	74
Countrywide Cap	8.050%	06/15/27	55
Countrywide Finl	4.500%	06/15/10	72
Countrywide Finl	5.250%	05/11/20	72
Countrywide Finl	5.250%	05/27/20	72
Countrywide Finl	5.750%	01/24/31	73

Countrywide Finl	5.800%	06/07/12	72
Countrywide Finl	5.800%	01/27/31	73
Countrywide Finl	6.000%	03/16/26	73
Countrywide Finl	6.000%	11/14/35	74
Countrywide Finl	6.000%	12/14/35	73
Countrywide Finl	6.000%	02/08/36	73
Countrywide Finl	6.250%	05/15/16	57
Countrywide Home	4.000%	03/22/11	72
Countrywide Home	4.125%	09/15/09	72
Countrywide Home	5.625%	07/15/09	75
Countrywide Home	6.000%	05/16/23	74
Countrywide Home	6.000%	07/23/29	74
Crown Cork & Seal	8.125%	06/15/16	73
Custom Food Prod	8.000%	02/01/07	0
Dana Corp	5.850%	01/15/15	72
Dana Corp	6.500%	03/15/08	70
Dana Corp	6.500%	03/01/09	69
Dana Corp	7.000%	03/15/28	72
Dana Corp	7.000%	03/01/29	72
Dana Corp	9.000%	08/15/11	67
Decode Genetics	3.500%	04/15/11	68
Decode Genetics	3.500%	04/15/11	64
Delta Air Lines	8.000%	12/01/15	61
Delta Mills Inc	9.625%	09/01/07	15
Delphi Corp	6.197	11/15/33	35
Delphi Corp	6.500%	08/15/13	59
Delphi Corp	8.250%	10/15/33	38
Dura Operating	8.625%	04/15/12	10
Dura Operating	9.000%	05/01/09	0
E*trade Finl	7.375%	09/15/13	73
E*trade Finl	7.8755	12/01/15	72
Empire Gas Corp	9.000%	12/31/07	0
Encysive Pharma	2.500%	03/15/12	50
Epix Medical Inc	3.000%	06/15/24	68
Equistar Chemica	7.550%	02/15/26	75
Exodus Comm Inc	4.750%	07/15/08	0
Exodus Comm Inc	11.625%	07/15/10	0
Falcon Products	11.375%	06/15/09	0
Fedders North Am	9.875%	03/01/14	7
Finova Group	7.500%	11/15/09	16
Finlay Fine Jwly	8.375%	06/01/12	56
First Data Corp	4.850%	10/01/14	71
Ford Motor Cred	5.650%	01/21/14	73
Ford Motor Cred	5.750%	01/21/14	72
Ford Motor Cred	5.750%	02/20/14	73
Ford Motor Cred	5.750%	02/20/14	71

Ford Motor Cred	5.900%	02/20/14	74
Ford Motor Cred	6.000%	03/20/14	72
Ford Motor Cred	6.000%	03/20/14	74
Ford Motor Cred	6.000%	03/20/14	74
Ford Motor Cred	6.000%	03/20/14	74
Ford Motor Cred	6.000%	11/20/14	70
Ford Motor Cred	6.000%	11/20/14	72
Ford Motor Cred	6.000%	11/20/14	70
Ford Motor Cred	6.000%	01/20/15	69
Ford Motor Cred	6.000%	02/20/15	72
Ford Motor Cred	6.050%	02/20/14	73
Ford Motor Cred	6.050%	04/21/14	72
Ford Motor Cred	6.050%	12/22/14	70
Ford Motor Cred	6.050%	12/22/14	72
Ford Motor Cred	6.050%	12/22/14	70
Ford Motor Cred	6.050%	02/20/15	72
Ford Motor Cred	6.100%	02/20/15	71
Ford Motor Cred	6.150%	12/22/14	71
Ford Motor Cred	6.200%	04/21/14	73
Ford Motor Cred	6.200%	03/20/15	72
Ford Motor Cred	6.250%	04/21/14	73
Ford Motor Cred	6.250%	01/20/15	70
Ford Motor Cred	6.250%	03/20/15	74
Ford Motor Cred	6.300%	05/20/14	75
Ford Motor Cred	6.300%	05/20/14	73
Ford Motor Cred	6.500%	02/20/15	74
Ford Motor Cred	6.500%	03/20/15	73
Ford Motor Cred	6.650%	06/20/14	75
Ford Motor Cred	6.800%	06/20/14	75
Ford Motor Cred	6.800%	03/20/15	73
Ford Motor Cred	6.850%	05/20/14	74
Ford Motor Cred	7.250%	07/20/17	74
Ford Motor Cred	7.250%	07/20/17	71
Ford Motor Cred	7.350%	09/15/15	75
Ford Motor Cred	7.500%	08/20/32	72
Ford Motor Co	6.375%	02/01/29	65
Ford Motor Co	6.500%	08/01/18	72
Ford Motor Co	6.625%	02/15/28	65
Ford Motor Co	6.625%	10/01/28	66
Ford Motor Co	7.125%	11/15/25	66
Ford Motor Co	7.400%	11/01/46	68
Ford Motor Co	7.450%	07/16/31	73
Ford Motor Co	7.500%	08/01/26	70
Ford Motor Co	7.700%	05/15/97	67
Ford Motor Co	7.750%	06/15/43	68
Franklin Bank	4.000%	05/01/27	69

Freescale Semico	10.125%	12/15/16	73
Frontier Airline	5.000%	12/15/25	73
General Motors	6.750%	05/01/28	65
General Motors	7.375%	05/23/48	65
General Motors	7.400%	09/01/25	71
General Motors	8.100%	06/15/24	73
Georgia Gulf Crp	10.750%	10/15/16	75
GMAC	5.250%	01/15/14	69
GMAC	5.350%	01/15/14	71
GMAC	5.700%	06/15/13	73
GMAC	5.700%	10/15/13	74
GMAC	5.700%	12/15/13	70
GMAC	5.750%	01/15/14	71
GMAC	5.850%	05/15/13	75
GMAC	5.850%	06/15/13	75
GMAC	5.850%	06/15/13	73
GMAC	5.850%	06/15/13	73
GMAC	5.900%	12/15/13	72
GMAC	5.900%	01/15/19	63
GMAC	5.900%	01/15/19	68
GMAC	5.900%	02/15/19	61
GMAC	5.900%	10/15/19	60
GMAC	6.000%	02/15/19	66
GMAC	6.000%	02/15/19	64
GMAC	6.000%	02/15/19	65
GMAC	6.000%	03/15/19	66
GMAC	6.000%	03/15/19	74
GMAC	6.000%	03/15/19	61
GMAC	6.000%	03/15/19	66
GMAC	6.000%	03/15/19	62
GMAC	6.000%	04/15/19	64
GMAC	6.000%	09/15/19	64
GMAC	6.000%	09/15/19	60
GMAC	6.050%	08/15/19	61
GMAC	6.050%	08/15/19	60
GMAC	6.050%	10/15/19	61
GMAC	6.100%	09/15/19	61
GMAC	6.125%	10/15/19	61
GMAC	6.150%	12/15/13	74
GMAC	6.150%	08/15/19	63
GMAC	6.150%	09/15/19	64
GMAC	6.150%	10/15/19	67
GMAC	6.200%	11/15/13	75
GMAC	6.200%	04/15/19	64
GMAC	6.250%	07/15/19	73
GMAC	6.250%	12/15/18	68

GMAC	6.250%	01/15/19	65
GMAC	6.250%	04/15/19	62
GMAC	6.250%	05/15/19	65
GMAC	6.250%	07/15/19	62
GMAC	6.300%	10/15/13	74
GMAC	6.300%	08/15/19	64
GMAC	6.300%	08/15/19	69
GMAC	6.350%	04/15/19	65
GMAC	6.350%	07/15/19	64
GMAC	6.350%	07/15/19	63
GMAC	6.400%	12/15/18	63
GMAC	6.400%	11/15/19	64
GMAC	6.400%	11/15/19	65
GMAC	6.500%	06/15/18	64
GMAC	6.500%	11/15/19	68
GMAC	6.500%	12/15/19	66
GMAC	6.500%	12/15/18	69
GMAC	6.500%	05/15/19	69
GMAC	6.500%	01/15/20	65
GMAC	6.500%	02/15/20	64
GMAC	6.550%	12/15/19	65
GMAC	6.600%	08/15/16	70
GMAC	6.600%	05/15/18	67
GMAC	6.600%	06/15/19	66
GMAC	6.600%	06/15/19	64
GMAC	6.650%	06/15/18	66
GMAC	6.650%	10/15/18	67
GMAC	6.650%	10/15/18	71
GMAC	6.650%	02/15/20	64
GMAC	6.700%	05/15/14	75
GMAC	6.700%	05/15/14	73
GMAC	6.700%	06/15/18	68
GMAC	6.700%	06/15/18	68
GMAC	6.700%	11/15/18	66
GMAC	6.700%	06/15/19	66
GMAC	6.700%	12/15/19	66
GMAC	6.750%	07/15/16	70
GMAC	6.750%	08/15/16	71
GMAC	6.750%	09/15/16	71
GMAC	6.750%	06/15/17	73
GMAC	6.750%	03/15/18	66
GMAC	6.750%	07/15/18	68
GMAC	6.750%	09/15/18	66
GMAC	6.750%	10/15/18	66
GMAC	6.750%	11/15/18	68
GMAC	6.750%	05/15/19	69

GMAC	6.750%	05/15/19	67
GMAC	6.750%	06/15/19	70
GMAC	6.750%	06/15/19	67
GMAC	6.750%	03/15/20	75
GMAC	6.800%	09/15/18	65
GMAC	6.800%	10/15/18	66
GMAC	6.850%	05/15/18	75
GMAC	6.875%	08/15/16	70
GMAC	6.875%	07/15/18	69
GMAC	6.900%	06/15/17	69
GMAC	6.900%	07/15/18	71
GMAC	6.900%	08/15/18	72
GMAC	6.950%	06/15/17	73
GMAC	7.000%	06/15/17	68
GMAC	7.000%	07/15/17	69
GMAC	7.000%	02/15/18	66
GMAC	7.000%	02/15/18	69
GMAC	7.000%	02/15/18	69
GMAC	7.000%	03/15/18	70
GMAC	7.000%	05/15/18	72
GMAC	7.000%	08/15/18	69
GMAC	7.000%	09/15/18	70
GMAC	7.000%	02/15/21	65
GMAC	7.000%	09/15/21	67
GMAC	7.000%	09/15/21	68
GMAC	7.000%	06/15/22	66
GMAC	7.000%	11/15/23	69
GMAC	7.000%	11/15/24	66
GMAC	7.000%	11/15/24	67
GMAC	7.000%	11/15/24	66
GMAC	7.050%	03/15/18	69
GMAC	7.050%	03/15/18	70
GMAC	7.050%	04/15/18	69
GMAC	7.125%	10/15/17	71
GMAC	7.150%	09/15/18	68
GMAC	7.150%	01/15/25	67
GMAC	7.150%	03/15/25	70
GMAC	7.200%	10/15/17	71
GMAC	7.200%	10/15/17	71
GMAC	7.250%	09/15/17	74
GMAC	7.250%	09/15/17	72
GMAC	7.250%	09/15/17	72
GMAC	7.250%	09/15/17	72
GMAC	7.250%	01/15/18	73
GMAC	7.250%	04/15/18	70
GMAC	7.250%	04/15/18	72

GMAC	7.250%	08/15/18	71
GMAC	7.250%	09/15/18	70
GMAC	7.250%	01/15/25	68
GMAC	7.250%	02/15/25	70
GMAC	7.250%	03/15/25	68
GMAC	7.300%	12/15/17	72
GMAC	7.300%	01/15/18	72
GMAC	7.300%	01/15/18	72
GMAC	7.375%	11/15/16	74
GMAC	7.375%	04/15/18	70
GMAC	7.400%	12/15/17	71
GMAC	7.500%	11/15/16	75
GMAC	7.500%	08/15/17	72
GMAC	7.500%	11/15/17	71
GMAC	7.500%	03/15/25	74
GMAC	7.750%	10/15/17	74
GMAC	8.000%	10/15/17	75
GMAC	8.000%	11/15/17	74
Greenbrier Cos	2.375%	05/15/26	66
Gulf Mobile Ohio	5.000%	12/01/56	73
Gulf States STL	13.500%	04/15/03	0
Harrahs Oper Co	5.625%	06/01/15	73
Harrahs Oper Co	5.750%	10/01/17	69
Harrahs Oper Co	6.500%	06/01/16	74
Headwaters Inc	2.500%	02/01/14	74
Headwaters Inc	2.500%	02/01/14	73
Hercules Inc	6.500%	06/30/29	74
Herbst Gaming	7.000%	11/15/14	59
Herbst Gaming	8.125%	06/01/12	64
Hills Stores Co	12.500%	07/01/03	0
Hilton Hotels	7.500%	12/15/17	74
Hines Nurseries	10.250%	10/01/11	75
HNG Internorth	9.625%	03/15/06	19
Huntington Natl	5.375%	02/28/19	74
Ikon Office	6.750%	12/01/25	74
Interdent Svc	10.750%	12/15/11	70
Ion Media	11.000%	07/31/13	55
Iridium LLC/CAP	10.875%	07/15/05	1
Iridium LLC/CAP	11.250%	07/15/05	2
Iridium LLC/CAP	13.000%	07/15/05	1
Iridium LLC/CAP	14.000%	07/15/05	1
JP Morgan Chase	12.000%	07/31/08	62
K Hovnanian Entr	6.250%	01/15/15	68
K Hovnanian Entr	6.250%	01/15/16	67
K Hovnanian Entr	6.375%	12/15/14	68
K Hovnanian Entr	6.500%	01/15/14	70

K Hovnanian Entr	7.500%	05/15/16	68
K Hovnanian Entr	7.750%	05/15/13	55
K Hovnanian Entr	8.000%	04/01/12	71
K Hovnanian Entr	8.625%	01/15/17	72
K Hovnanian Entr	8.875%	04/01/12	57
K Mart Funding	8.800%	07/01/10	9
Kaiser Aluminum	9.875%	02/15/02	0
Kaiser Aluminum	12.750%	02/01/03	4
Keystone Auto Op	9.750%	11/01/13	65
Kimball Hill Inc	10.500%	12/15/12	32
Kmart Corp	8.540%	01/02/15	0
Kmart Corp	9.350%	01/02/20	5
Kmart Corp	9.780%	01/05/20	0
Knight Ridder	4.625%	11/01/14	75
Knight Ridder	5.750%	09/01/17	73
Knight Ridder	6.875%	03/15/29	69
Kulicke & Soffa	0.875%	06/01/12	72
Lehman Bros Holding	9.500%	05/01/08	75
Leiner Health	11.000%	06/01/12	65
Lennar Corp	5.500%	09/01/14	75
Lennar Corp	5.6005	05/31/15	75
Lennar Corp	6.500%	04/15/16	75
Liberty Media	3.250%	03/15/31	74
Liberty Media	3.750%	02/15/30	57
Liberty Media	4.000%	11/15/29	63
Lifecare Holding	9.250%	08/15/13	65
LTV Corp	8.200%	09/15/07	0
Magna Entertainm	7.250%	12/15/09	72
Majestic Star	9.750%	01/15/11	69
Masonite Corp	11.000%	04/06/15	74
MBIA Inc	5.700%	12/01/34	66
McSaver Financl	7.400%	02/15/02	0
McSaver Financl	7.875%	08/01/03	1
MediaNews Group	6.375%	04/01/14	62
Meritage Corp	7.000%	05/01/14	72
Meritage Homes	6.250%	03/15/15	69
Metaldyne Corp	11.000%	06/15/12	60
Micron Tech	1.875%	06/01/14	74
Millenium Amer	7.625%	11/15/26	75
Morris Publish	7.000%	08/01/13	72
Movie Gallery	11.000%	05/01/12	29
Mrs Fileds	9.000%	03/15/11	74
Muzak LLC	9.875%	03/15/09	53
Natl Steel Corp	8.375%	08/01/06	0
Neff Corp	10.000%	06/01/15	54
New Orl Grt N RR	5.000%	07/01/32	60

New Plan Excel	5.250%	09/15/15	75
New Plan Realty	6.900%	02/15/28	41
New Plan Realty	7.680%	11/02/26	41
North Atl Trading	9.250%	03/01/12	71
Northern Pacific RY	3.000%	01/01/47	51
Northern Pacific RY	3.000%	01/01/47	51
Northwest Steel & Wire	9.500%	06/15/01	0
NTK Holdings Inc	10.750%	03/01/14	58
Nutritional Src	10.125%	08/01/09	2
Nuveen Invest	5.500%	09/15/15	69
Oakwood Homes	8.125%	03/01/19	0
Ocwen Financial	3.250%	08/01/24	72
Omnicare Inc	3.250%	12/15/35	73
Oscient Pharma	3.500%	04/15/11	44
Outback Steakhse	10.0005	06/15/15	66
Outboard Marine	7.000%	07/01/02	0
Outboard Marine	9.125%	04/15/17	7
Pac-West Telecom	13.500%	02/01/09	4
Pac-West Telecom	13.500%	02/01/09	1
Palm Harbor	3.250%	05/15/24	72
Pegasus Satellite	12.375%	08/01/08	0
Phar-Mor Inc	11.720%	12/31/49	0
Phelps Dodge	6.125%	03/15/34	72
Piedmont Aviat	10.250%	01/15/49	0
Pierre Foods Inc	9.875%	07/15/12	70
Pixelworks Inc	1.750%	05/15/24	71
Ply Gem Indust	9.000%	02/15/12	72
Pope & Talbot	8.375%	06/01/13	17
Pope & Talbot	8.375%	06/01/13	19
Portola Packagin	8.250%	02/01/12	74
Powerwave Tech	1.875%	11/15/24	69
Powerwave Tech	3.875%	10/01/27	67
Primus Telecom	3.750%	09/15/10	59
Primus Telecom	8.000%	01/15/14	55
Propex Fabrics	10.000%	12/01/12	40
PSInet Inc	10.000%	02/15/05	0
PSInet Inc	10.500%	12/01/06	0
Pulte Homes Inc	6.000%	02/15/35	74
Pulte Homes Inc	6.375%	05/15/33	75
Radnor Holdings	11.000%	03/15/10	0
Railworks Corp	11.500%	04/15/09	0
Rait Financial	6.875%	04/15/27	65
Rayovac Corp	8.500%	10/01/13	65
Read-Rite Corp	6.500%	09/01/04	0
Realogy Corp	12.375%	04/15/15	75
Realogy Corp	12.375%	04/15/15	61

Restaurant Co	10.000%	10/01/13	71
Residential Cap	6.000%	02/22/11	61
Residentail Cap	6.375%	06/30/10	66
Residential Cap	6.500%	06/01/12	63
Residential Cap	6.500%	04/17/13	61
Residential Cap	6.875%	06/30/15	60
RF Micro Devices	1.000%	04/15/14	71
RF Micro Devices	1.000%	04/15/09	1
Rite Aid Corp.	6.875%	08/15/13	70
Rite Aid Corp.	7.700%	02/15/27	67
RJ Tower Corp.	12.000%	06/01/13	4
S3 Inc	5.750%	10/01/03	0
ServiceMaster Co	7.100%	03/01/18	67
ServiceMaster Co	7.250%	03/01/38	70
ServiceMaster Co	7.450%	08/15/27	72
Six Flags Inc	4.500%	05/15/15	71
Six Flags Inc	9.625%	06/01/14	74
SLM Corp	4.700%	12/15/28	69
SLM Corp	4.800%	12/15/28	61
SLM Corp	5.000%	06/15/19	73
SLM Corp	5.000%	06/15/19	71
SLM Corp	5.000%	09/15/20	68
SLM Corp	5.000%	12/15/28	71
SLM Corp	5.050%	03/15/23	73
SLM Corp	5.190%	04/24/19	73
SLM Corp	5.200%	03/15/28	65
SLM Corp	5.250%	03/15/28	75
SLM Corp	5.250%	12/15/28	61
SLM Corp	5.350%	06/15/28	69
SLM Corp	5.400%	03/15/23	66
SLM Corp	5.400%	03/15/28	70
SLM Corp	5.400%	06/15/30	67
SLM Corp	5.450%	06/15/28	72
SLM Corp	5.450%	06/15/28	64
SLM Corp	5.500%	03/15/19	73
SLM Corp	5.500%	06/15/29	72
SLM Corp	5.500%	06/15/29	64
SLM Corp	5.500%	06/15/29	66
SLM Corp	5.500%	06/15/29	64
SLM Corp	5.500%	03/15/30	66
SLM Corp	5.500%	06/15/30	65
SLM Corp	5.500%	06/15/30	66
SLM Corp	5.500%	06/15/30	68
SLM Corp	5.500%	06/15/30	64
SLM Corp	5.500%	12/15/30	69
SLM Corp	5.550%	06/15/25	71

SLM Corp	5.550%	06/15/28	72
SLM Corp	5.550%	03/15/29	74
SLM Corp	5.600%	03/15/22	72
SLM Corp	5.600%	12/15/28	71
SLM Corp	5.600%	03/15/29	63
SLM Corp	5.600%	03/15/29	70
SLM Corp	5.600%	06/15/29	66
SLM Corp	5.600%	12/15/29	66
SLM Corp	5.600%	12/15/29	68
SLM Corp	5.625%	01/25/25	71
SLM Corp	5.650%	06/15/22	72
SLM Corp	5.650%	06/15/22	72
SLM Corp	5.650%	03/15/29	63
SLM Corp	5.650%	03/15/29	75
SLM Corp	5.650%	03/15/29	70
SLM Corp	5.650%	12/15/29	71
SLM Corp	5.650%	12/15/29	67
SLM Corp	5.650%	12/15/29	68
SLM Corp	5.650%	03/15/30	66
SLM Corp	5.650%	09/15/30	74
SLM Corp	5.650%	03/15/32	71
SLM Corp	5.700%	03/15/29	64
SLM Corp	5.700%	03/15/29	67
SLM Corp	5.700%	03/15/29	65
SLM Corp	5.700%	03/15/29	68
SLM Corp	5.700%	12/15/29	75
SLM Corp	5.700%	03/15/30	66
SLM Corp	5.700%	03/15/32	72
SLM Corp	5.750%	03/15/29	70
SLM Corp	5.750%	03/15/29	73
SLM Corp	5.750%	03/15/29	67
SLM Corp	5.750%	06/15/29	71
SLM Corp	5.750%	09/15/29	67
SLM Corp	5.750%	12/15/29	68
SLM Corp	5.750%	12/15/29	68
SLM Corp	5.750%	12/15/29	67
SLM Corp	5.750%	12/15/29	66
SLM Corp	5.750%	03/15/30	65
SLM Corp	5.750%	03/15/30	68
SLM Corp	5.750%	06/15/32	72
SLM Corp	5.750%	06/15/32	72
SLM Corp	5.800%	12/15/29	70
SLM Corp	5.800%	03/15/32	72
SLM Corp	5.800%	03/15/32	72
SLM Corp	5.800%	03/15/32	68
SLM Corp	5.850%	09/15/29	72

SLM Corp	5.850%	09/15/29	67
SLM Corp	5.850%	12/15/31	70
SLM Corp	5.850%	03/15/32	73
SLM Corp	5.850%	03/15/32	73
SLM Corp	5.850%	03/15/32	73
SLM Corp	5.850%	06/15/32	73
SLM Corp	5.850%	06/15/32	73
SLM Corp	6.000%	06/15/26	74
SLM Corp	6.000%	06/15/26	69
SLM Corp	6.000%	12/15/26	73
SLM Corp	6.000%	12/15/26	75
SLM Corp	6.000%	03/15/27	73
SLM Corp	6.000%	12/15/28	70
SLM Corp	6.000%	12/15/28	75
SLM Corp	6.000%	03/15/29	70
SLM Corp	6.000%	06/15/29	70
SLM Corp	6.000%	06/15/29	75
SLM Corp	6.000%	06/15/29	70
SLM Corp	6.000%	09/15/29	71
SLM Corp	6.000%	09/15/29	73
SLM Corp	6.000%	09/15/29	71
SLM Corp	6.000%	06/15/31	68
SLM Corp	6.000%	12/15/31	61
SLM Corp	6.000%	12/15/31	67
SLM Corp	6.000%	03/15/37	73
SLM Corp	6.000%	03/15/37	73
SLM Corp	6.000%	03/15/37	73
SLM Corp	6.050%	12/15/26	72
SLM Corp	6.050%	12/15/31	72
SLM Corp	6.100%	09/15/31	75
SLM Corp	6.100%	12/15/31	69
SLM Corp	6.150%	09/15/29	71
SLM Corp	6.200%	09/15/26	75
SLM Corp	6.200%	12/15/31	69
SLM Corp	6.250%	06/15/29	71
SLM Corp	6.250%	06/15/29	70
SLM Corp	6.250%	06/15/29	71
SLM Corp	6.250%	09/15/29	70
SLM Corp	6.250%	09/15/29	73
SLM Corp	6.300%	09/15/31	74
SLM Corp	6.350%	06/15/31	74
SLM Corp	6.400%	09/15/31	72
SLM Corp	6.450%	09/15/31	70
SLM Corp	6.500%	09/15/31	72
Spacehab Inc	5.500%	10/15/10	50
Spansion Llc	2.250%	06/15/16	53

Special Devises	11.375%	12/15/08	66
Spectrum Brands	7.375%	02/01/15	73
Standard Pac Corp	6.000%	10/01/12	61
Standard Pac corp	6.250%	04/01/14	65
Standard Pacific	6.500%	08/15/10	67
Standard Pac Corp	6.875%	05/15/11	67
Standard Pacific	7.000%	08/15/15	66
Standard Pac corp	7.750%	03/15/13	66
Standard Pacific	9.250%	04/15/12	46
Stanley-Martin	9.750%	08/15/15	65
Station Casinos	6.500%	02/01/14	74
Station Casinos	6.625%	03/15/18	69
Station Casinos	6.875%	03/01/16	72
Tech Olympic	8.250%	04/01/11	42
Tekni-Plex Inc	12.750%	06/15/10	69
Teligent Inc	11.500%	12/01/07	0
Tenet Healthcare	6.875%	11/15/31	74
Times Mirror Co	6.610%	09/15/27	56
Times Mirror Co	7.250%	03/01/13	69
Times Mirror Co	7.250%	11/15/96	52
Times Mirror-New	7.500%	07/01/23	59
Tom's Foods Inc	10.500%	11/01/04	1
Tops Appliance	6.500%	11/30/03	0
Tousa Inc	7.500%	03/15/11	8
Tousa Inc	7.500%	01/15/15	8
Tousa Inc	9.000%	07/01/10	43
Tousa Inc	9.000%	07/01/10	42
Tousa Inc	10.375%	07/01/12	8
Toys R Us	7.375%	10/15/18	71
Trans Mfg Oper	11.250%	05/01/09	60
TransTexas Gas	15.000%	03/15/05	0
Tribune Co	4.875%	08/15/10	68
Tribune Co	5.250%	08/15/15	56
Trism Inc	12.000%	02/15/05	0
True Temper	8.375%	09/15/11	61
Trump Entertnmnt	8.5005	06/01/15	71
TXU Corp	6.500%	11/15/24	73
TXU Corp	6.550%	11/15/34	72
Unifi Inc	11.500%	05/15/14	74
United Air Lines	9.210%	01/21/17	0
United Air Lines	9.300%	03/22/08	50
United Air Lines	10.850%	02/19/15	31
Universal Standard	8.250%	02/01/06	0
US Air Inc.	10.250%	01/15/49	0
US Air Inc.	10.300%	07/15/49	0
US Air Inc.	10.550%	01/15/49	0

US Air Inc.	10.550%	01/15/49	0
US Air Inc.	10.700%	01/01/49	0
US Air Inc.	10.700%	01/15/49	0
US Air Inc.	10.750%	01/15/49	0
US Air Inc.	10.800%	01/01/49	0
US Air Inc.	10.800%	01/01/49	0
US Air Inc.	10.800%	01/01/49	0
US Air Inc.	10.900%	01/01/49	0
US Air Inc.	10.900%	01/01/49	0
Vertis Inc	10.875%	06/15/09	61
Vesta Insur Grp	8.750%	07/15/25	2
Vicorp Restaurant	10.500%	04/15/11	64
Vion Pharm Inc	7.750%	02/15/12	67
Visteon Corp	7.000%	03/10/14	74
Wachovia Corp	9.250%	04/10/08	41
Wachovia Corp	12.500%	03/05/08	43
Washington Mutual Pfd	6.534%	03/29/49	59
Washington Mutual Pfd	6.895%	06/29/49	60
WCI Communities	4.000%	08/05/23	70
WCI Communities	6.625%	03/15/15	50
WCI Communities	7.875%	10/01/13	54
WCI Communities	9.125%	05/01/12	56
Werner Holdings	10.000%	11/15/07	0
Westpoint Steven	7.875%	06/15/05	0
William Lyon	7.500%	02/15/14	59
William Lyon	7.625%	12/15/12	62
William Lyon	10.750%	04/01/13	61
Wimar Op LLC/Fin	9.625%	12/15/14	62
Winstar Comm Inc	12.500%	04/15/08	0
Winstar Comm Inc	12.750%	04/15/10	0
Winstar Comm	14.000%	10/15/05	0
Wornick Co	10.875%	07/15/11	64
Young Broadcasting	8.750%	01/15/14	71
Ziff Davis Media	12.000%	08/12/09	22

01/24/2008: ENERGY FUTURE: Names John Young as Chief Executive Officer
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John F. Young will be the first CEO of Energy Future Holdings. EFH was formerly known as TXU Corp. before its acquisition by Kohlberg Kravis Roberts & Co., Texas Pacific Group, Goldman Sachs and other investors last October.

"I am looking forward to leading this new company into the new year," said Mr. Young. "Since becoming a private company last October, EFH has begun an exciting transformation, and I am looking forward to being a part of that change."

"There is no question that John is the right person to lead EFH into the future,"said Donald L. Evans, Non-Executive Chairman of the EFH Board. "The breadth and depth of his experience, especially on the operations side of the business, uniquely qualifies him to lead the holding company and work with the CEOs of the competitive business subsidiaries."

Mr. Young, 51, leaves Exelon, where he most recently served as Executive Vice President of Finance and Markets. In addition, his leadership responsibilities at Exelon had included the role of President of Exelon Generation, managing the companies' Nuclear, Fossil and Hydro operations. In both of his recent leadership roles Mr. Young had responsibilities for Exelon's Power Team, overseeing power trading and the marketing operation. The Power Team was responsible for portfolio optimization, fuels management, wholesale marketing, and Exelon Energy, the corporation's unregulated retail energy marketing entity in the Midwest.

Prior to joining Exelon, Mr. Young was senior vice president of Sierra Pacific Resources Corporation,an investor-owned utility that provides electricity to nearly one million customers in Nevada and the Lake Tahoe region of California. From 1983 until 2000, Mr. Young worked at Southern Company, eventually leaving as executive vice president of Southern Generation. Mr. Young joined Southern after serving five years in the Navy.

Mr. Young and his family are relocating to Dallas, and he will begin work at EFH on Tuesday, Jan. 29, 2008.

About Energy Future Holdings

Headquartered in Dallas, Texas, Energy Future Holdings Corp. fka TXU Corp. (NYSE: TXU) -- http://www.txucorp.com/ -- is an energy holding company, with a portfolio of energy subsidiaries, primarily in Texas, including TXU Energy, Luminant and Oncor.

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As reported in the Troubled Company Reporter on Oct. 24, 2007, Fitch Ratings has published a credit analysis on Energy Future Holdings Corp., formerly TXU Corp. Fitch downgraded the long-term Issuer Default Rating of TXU Corp. to 'B' from 'BB+' and took various rating actions on its subsidiaries on Oct. 7, 2007. The Rating Outlook of EFH and its indirect subsidiaries is Stable.

12/04/2007: ENERGY FUTURE: Sells Bonds to Berkshire Hathaway for $2 Billion
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Berkshire Hathaway Inc. bought high-yielding bonds issued by TXU Corp. nka Energy Future Holdings Corp. for $2 billion, much to the relief of banks who made large bridge loans to help finance the $45 billion TXU leveraged buyout led by Kohlberg Kravis Roberts, Peter Eavis of the Fortune News reports citing people familiar with the matter.

Berkshire, Fortune's sources say, acquired $1.1 billion of 10.25% bonds at 95 cents on the dollar and $1 billion of 10.5% PIK-toggle bonds for 93 cents on the dollar. The bonds will give Berkshire effective yields of more than 11%.

As reported in the Troubled Company Reporter on Oct. 11, 2007, TXU Corp. completed its merger agreement with Texas Energy Future Holdings Limited Partnership. Under the terms of the merger agreement, TXU shareholders are entitled to $69.25 in cash for each share of TXU common stock held. TEF is led by a group of investors including Kohlberg Kravis Roberts & Co., Texas Pacific Group and Goldman Sachs Capital Partners. With the completion of the merger, TXU Corp. has changed its name to Energy Future Holdings Corp. Shares of TXU common stock, which are listed on the New York Stock Exchange and the Chicago Stock Exchange, ceased trading at close of market on Oct. 10, 2007, and will be delisted.

Lehman Brothers, Citigroup and Morgan Stanley became equity investors at closing.

About Energy Future Holdings

Headquartered in Dallas, Texas, Energy Future Holdings Corp. fka TXU Corp. (NYSE: TXU) -- http://www.txucorp.com/ -- is an energy holding company that manages a portfolio of competitive and regulated energy subsidiaries, primarily in Texas , including TXU Energy, Luminant, and Oncor. TXU Energy provides electricity and related services to 2.1 million electricity customers in Texas. 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. Oncor operates a distribution and transmission system in Texas , providing power to three million electric delivery points over more than 101,000 miles of distribution and 14,000 miles of transmission lines.

Texas Competitive Electric Holdings Company LLC is the holding company for TXU Corp.'s competitive businesses, Luminant and TXU Energy, and was formerly known as TXU Energy Company LLC.

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As reported in the Troubled Company Reporter on Oct. 24, 2007, Fitch Ratings has published a credit analysis on Energy Future Holdings Corp., formerly TXU Corp. Fitch downgraded the long-term Issuer Default Rating of TXU Corp. to 'B' from 'BB+' and took various rating actions on its subsidiaries on Oct. 7, 2007. The Rating Outlook of EFH and its indirect subsidiaries is Stable.

10/26/2007: ENERGY FUTURE: Reports Prelim. Results for Period Ended Sept. 30

Energy Future Holdings Corp. reported preliminary unaudited consolidated financial results for the nine months ended Sept. 30, 2007.

Property, plant and equipment, net as of Sept. 30, 2007, is expected to increase by approximately $1.5 billion, or approximately 8%, to approximately $20.2 billion compared to $18.8 billion at Dec. 31, 2006. This increase reflects development and construction costs associated with new lignite coal-fueled generation facilities, net of the impairment of balances related to eight units suspended in February 2007, and ongoing investment spending in existing generation operations and the transmission/distribution system, partially offset by depreciation expense for the period.

Operating revenues are expected to decrease by between approximately $1.3 to $1.5 billion, or 15% to 18%, to between approximately $7.0 and $7.2 billion compared to $8.5 billion in the same period in 2006. This decline primarily reflects, in approximately equal measures, lower retail electricity revenues and net losses in 2007 from risk management and trading activities (compared to net gains in 2006 from these activities). The lower retail revenues reflect volume declines due to customer churn, particularly in the first half of the year, and lower average consumption per customer due in part to cooler, below normal weather this past summer. The revenue decline also reflects lower average pricing, including the effects of residential price discounts implemented in 2007. The results from risk management

and trading activities are driven by unrealized mark-to-market net losses associated with positions entered into as part of the long-term hedging program due to higher forward natural gas prices.

Net income is expected to decrease by between approximately $1.4 to 1.5 billion, or 67% to 72%, to between approximately $600 to $700 million compared to $2.1 billion in the same period in 2006. This decrease is driven by the factors affecting operating revenues discussed immediately above as well as charges arising from the suspension of development of eight coal-fueled generation units in February 2007. Other contributing factors to the net income performance include the effects of a planned nuclear generation unit outage in early 2007 and higher lignite mining costs resulting from weather-related inefficiencies, increased selling, general and administrative costs in the retail and generation facility development and construction operations and the costs associated with Oncor Electric Delivery's 2006 cities rate settlement.

Adjusted EBITDA including Oncor Electric Delivery's EBITDA is expected to decrease by between approximately $600 million to $800 million, or 14% to 18%, to between approximately $3.6 to $3.8 billion compared to $4.4 billion in the same period in 2006. Adjusted EBITDA excluding Oncor Electric Delivery is expected to decrease by between $600 million to $800 million, or 17% to 22%, to between approximately $2.8 billion and $3.0 billion compared to $3.6 billion in the same period in 2006. This decrease is driven by the lower average retail pricing and the decline in retail sales volumes referred to in the discussion of operating revenues above and also reflects the other contributing factors cited in the discussion of net income above.

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10/24/2007: ENERGY FUTURE: Fitch Lowers Issuer Default Rating to B from BB+

Fitch Ratings has published a credit analysis on Energy Future Holdings Corp., formerly TXU Corp. Fitch downgraded the long-term Issuer Default Rating of TXU Corp. to 'B' from 'BB+' and took various rating actions on its subsidiaries on Oct. 7, 2007. The Rating Outlook of EFH and its indirect subsidiaries is Stable.

The significant amounts of debt incurred at the Texas Competitive Electric Holdings, LLC and parent holding company levels to fund the LBO and aggressive financial strategy are Fitch's most significant rating concerns. Additional rating concerns include: the risk of retail electric provider business customer loss or margin reduction; construction risk related to three new lignite plants now under construction; commodity price fluctuations to the extent the expected energy output is not hedged, and risks associated with any adverse changes in the Texas retail or wholesale electric market structure or environmental regulation.