

Deutsche Bank Annual Electric Power Conference



***John Wilder
Chief Executive Officer***

June 16, 2004

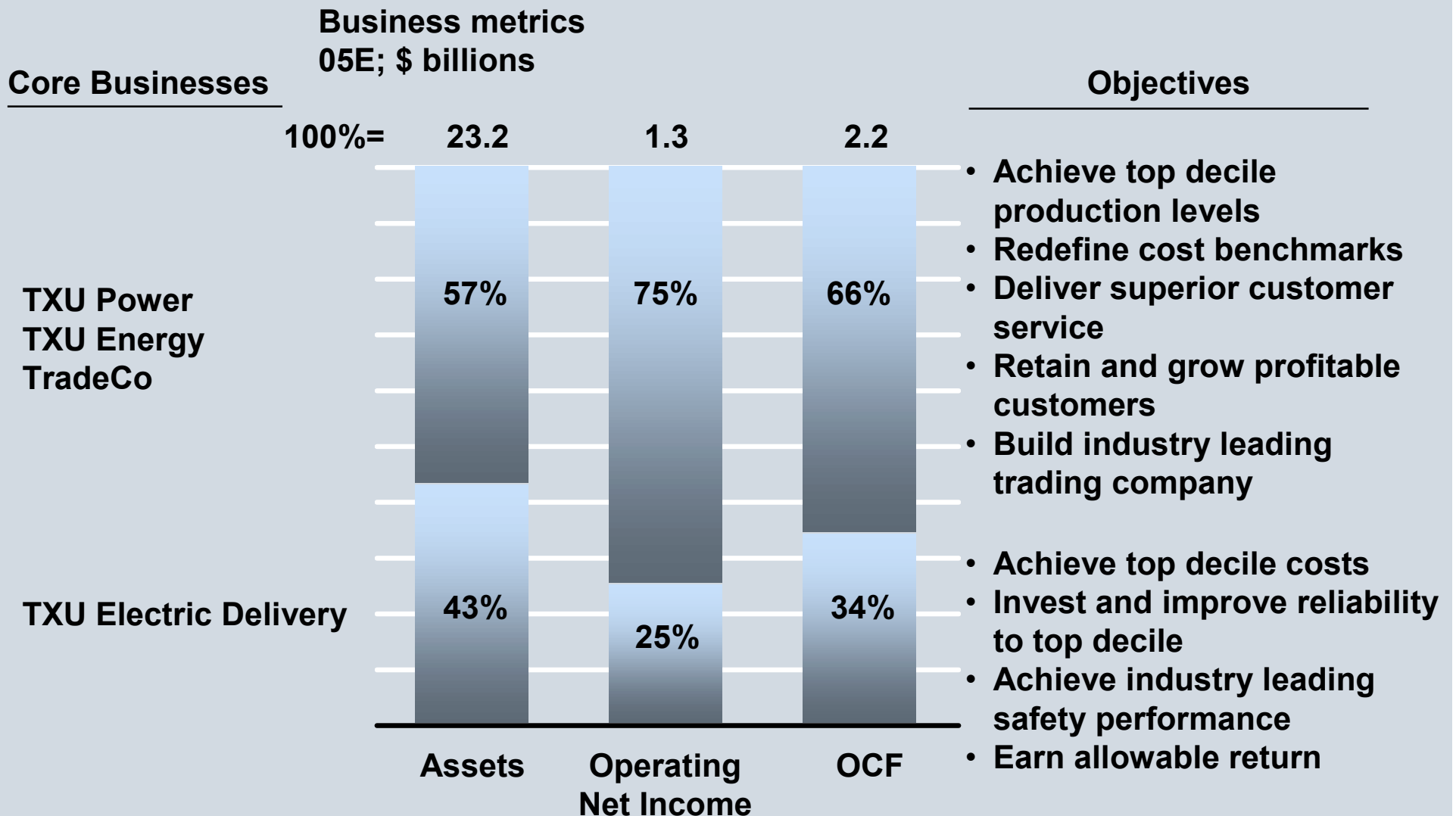
Safe Harbor Statement & Regulation G

This presentation contains forward-looking statements, which are subject to various risks and uncertainties. Discussion of risks and uncertainties that could cause actual results to differ materially from management's current projections, forecasts, estimates and expectations is contained in the company's SEC filings. In addition to the risks and uncertainties set forth in the company's SEC filings, the forward-looking statements in this presentation could be affected by the ability of purchasers to obtain all necessary governmental and other approvals and consents for the acquisition of TXU Australia and TXU Fuel and the ability of the company to exit the business of TXU Gas, finalize the energy marketing and trading joint venture, achieve the cost reductions from the Capgemini Energy partnership and to implement the other initiatives that are part of the 90-day business review, and the terms under which the company executes those transaction or initiatives.

Regulation G

This presentation includes certain non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measure is included in the appendix of the printed version of the slides and the version included on the company's website at www.txucorp.com under Investor Resources/Presentations.

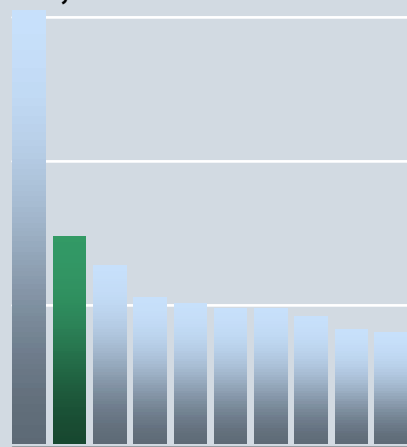
TXU Has Four Core Businesses; in Two Sectors...



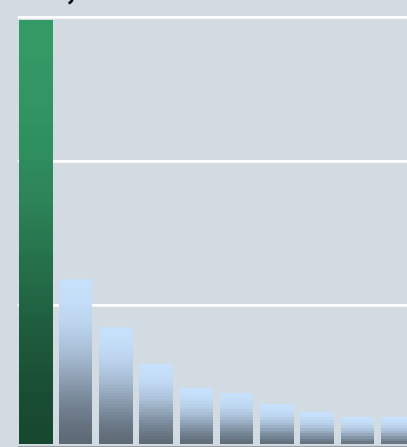
.. That Have Advantaged Scope and Scale...

Competitive Integrated Energy		
<i>"High performance industrial company"</i>		
Retail	Wholesale	Generation
TXU Energy	TradeCo	TXU Power

Deregulated Generation 03; TWh

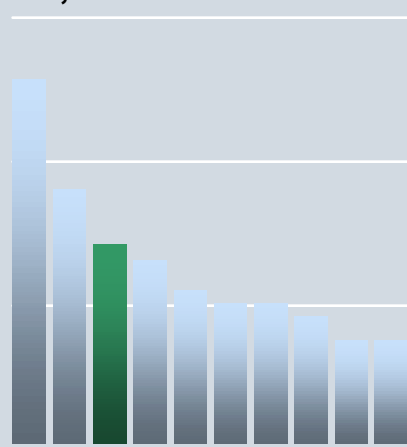


Deregulated Retail Load 02; TWh

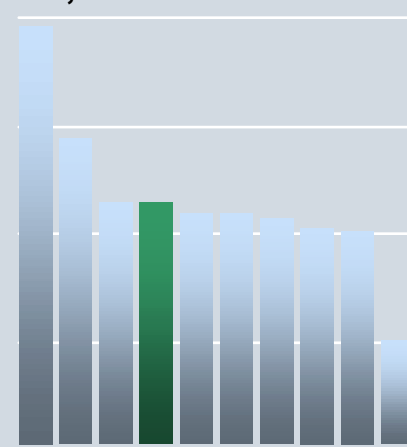


Regulated Utility	
<i>"High performance utility"</i>	
Transmission	Distribution
TXU Electric Delivery	TXU Electric Delivery

Number of Customers 02; Millions



Miles of Distribution Lines 02; Thousands



...And Are Guided By a Set of Core Principles

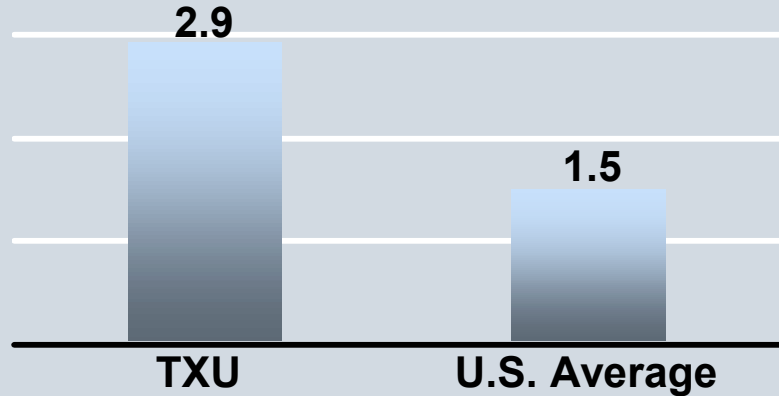
- **Sustained earnings in commodity businesses require**
 - **Low cost, efficient operations**
 - **Conservative financial strategies**
 - **The leverage of an integrated business model**
- **Superior customer service and reliability drive long-term success**
- **Disciplined, execution focused cultures lead to consistent performance improvement**
- **The right to grow is earned through rigorous cash stewardship and enhanced financial flexibility**



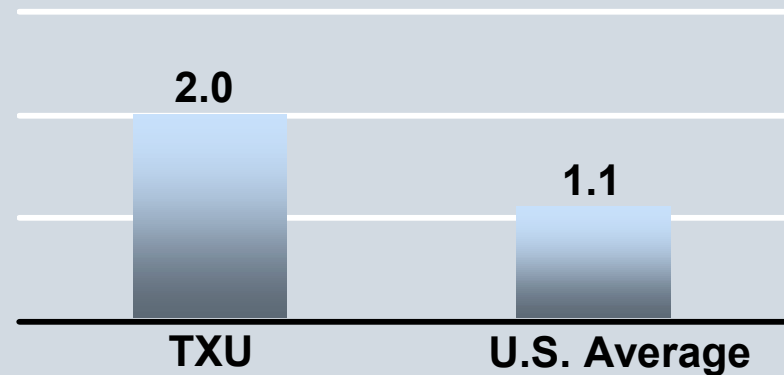
TXU Electric Delivery

TXU Electric Delivery Is Well-Positioned...

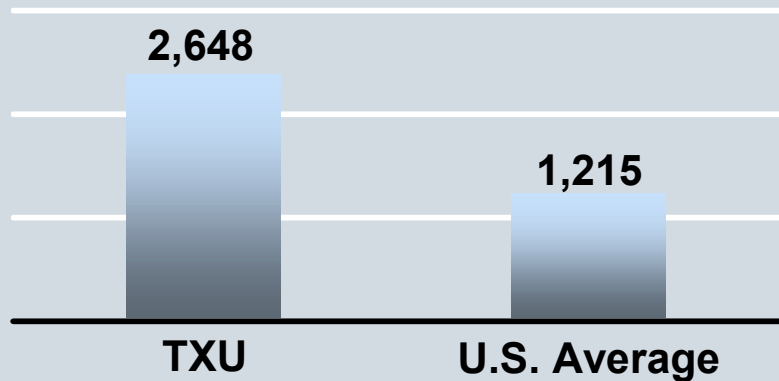
Large Territory
03; millions of customers



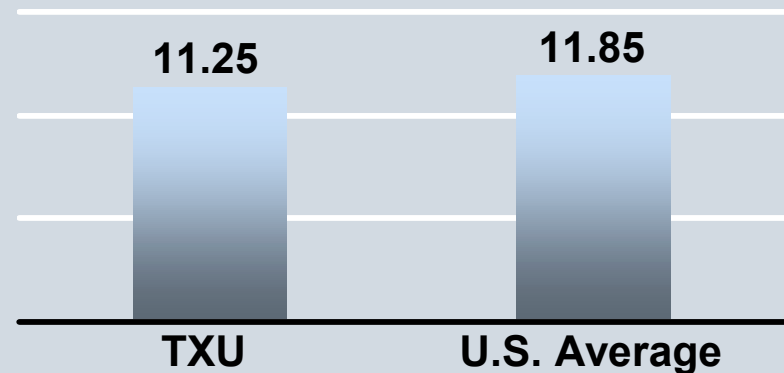
High Growth: Market Growth
03; Percent



High Load
03; Cooling Degree Days



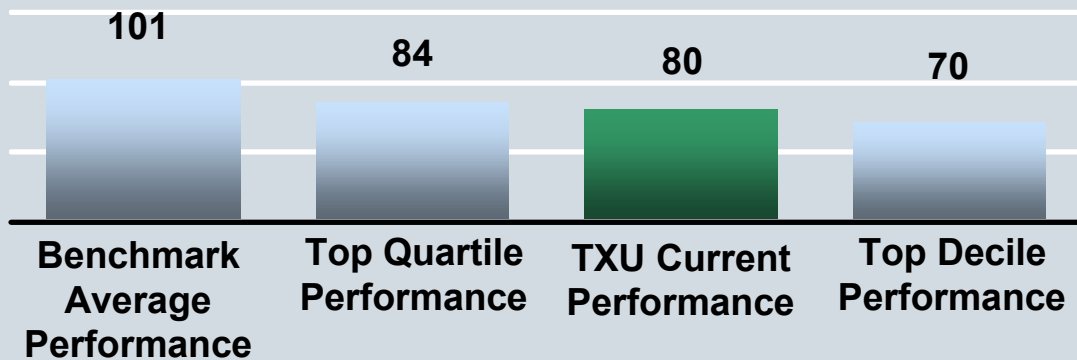
Authorized ROE is solid
03; Percent



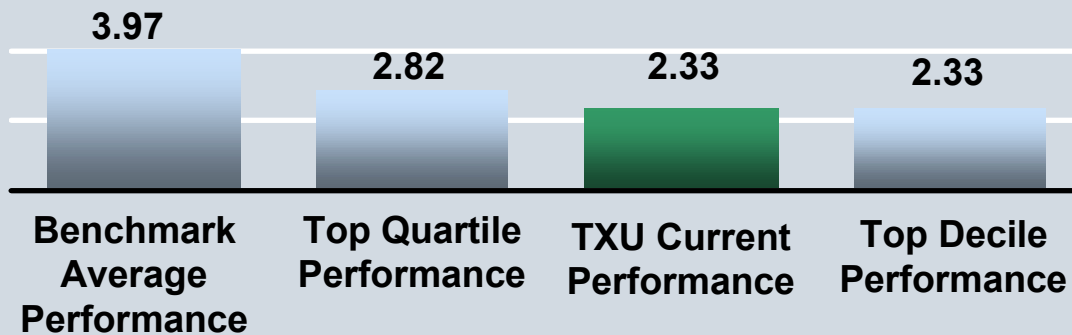
TXU has a strong market position with a regulatory environment that allows for efficient recovery of capital

...With Cost Performance Evidenced By Its Competitive Rates

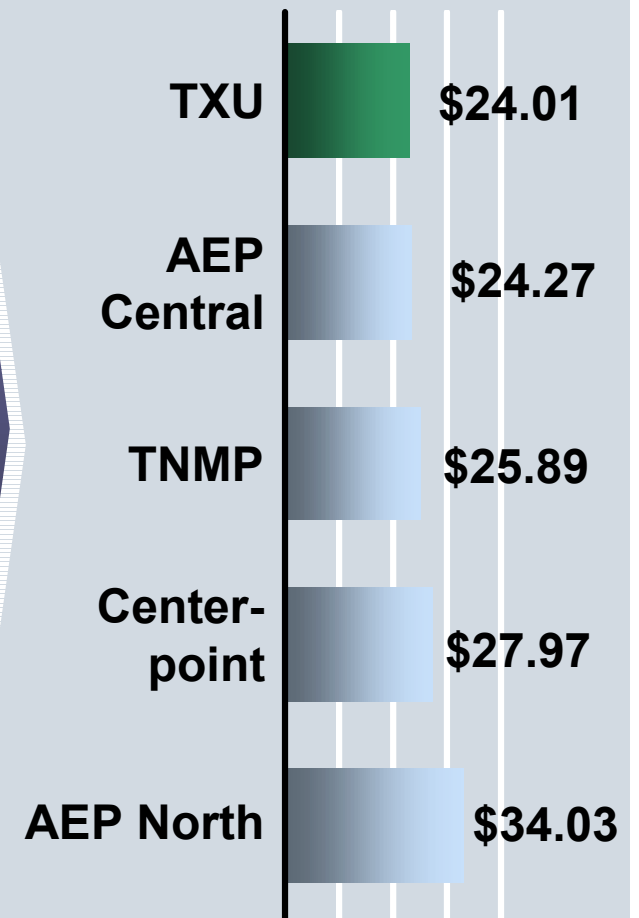
**T&D O&M Expense / Distribution Customer
03; \$/Customer**



**T&D O&M Expense per MWh Delivered
03; \$/MWh Delivered**



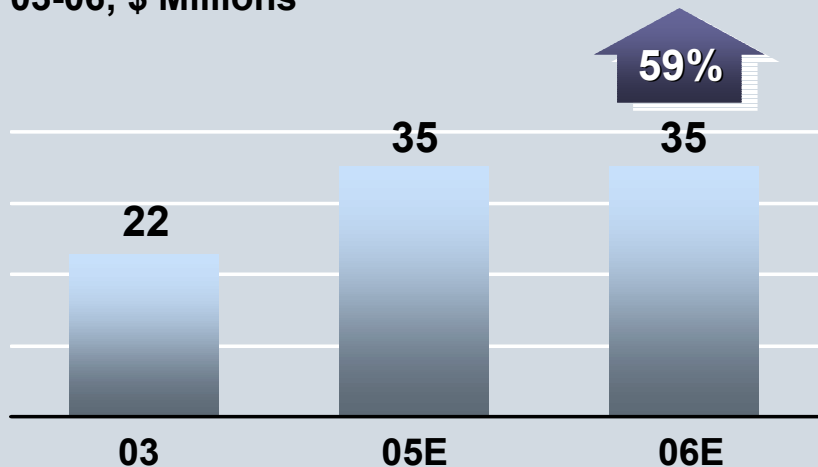
**Monthly Wires Charges
Mar 04; Dollars¹**



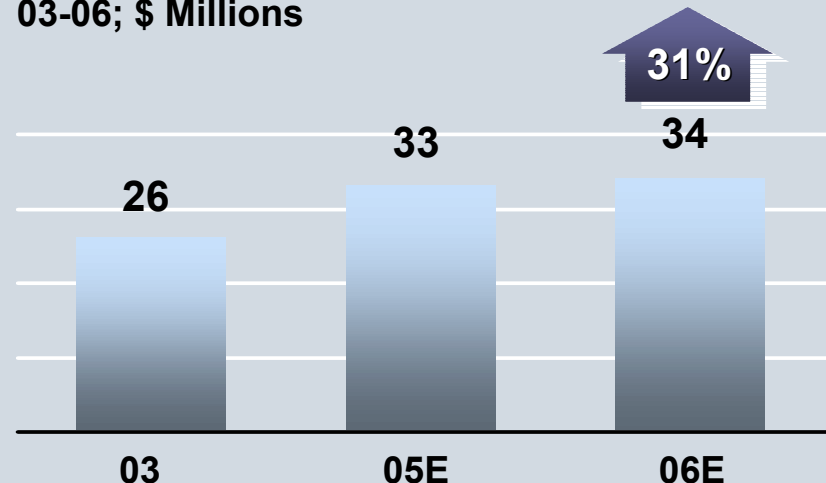
¹ Assumes 1000 KWH monthly customer; Electric Delivery's average residential consumption for 2003 was about 1300 kWh. Other non-operating charges, including system benefit fund, nuclear decommissioning charge, excess mitigation credit, retail clawback credit, transition charge on securitized regulatory assets and merger savings/rate reduction riders have not been included.

TXU Is Investing to Achieve Excellence in Reliability

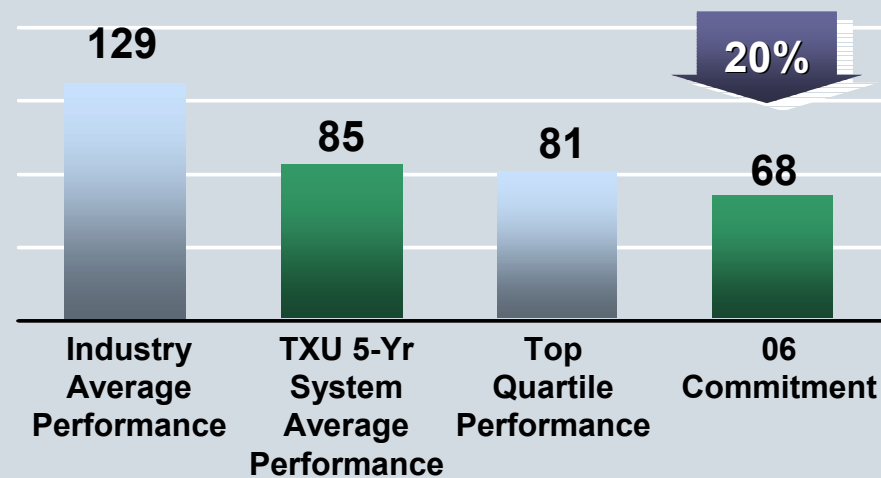
Vegetation Management Investment
03-06; \$ Millions



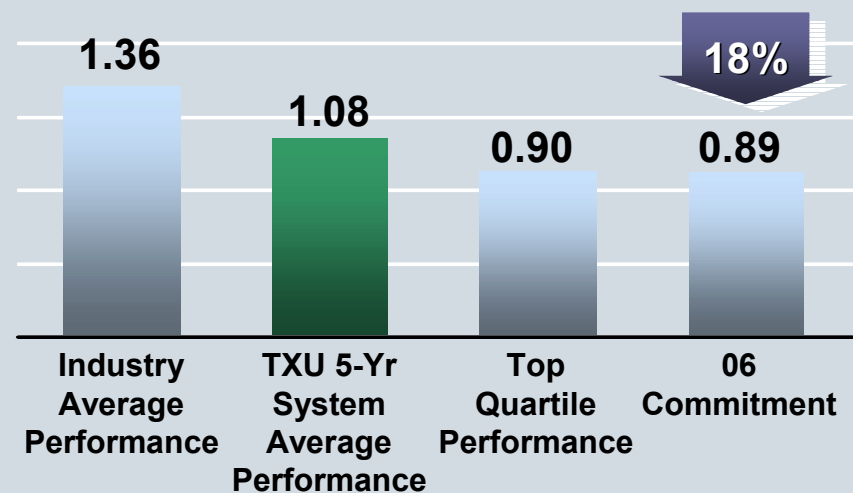
Incremental T&D Maintenance Investment
03-06; \$ Millions



SAIDI Benchmarks (non-storm)
98-06E; Minutes



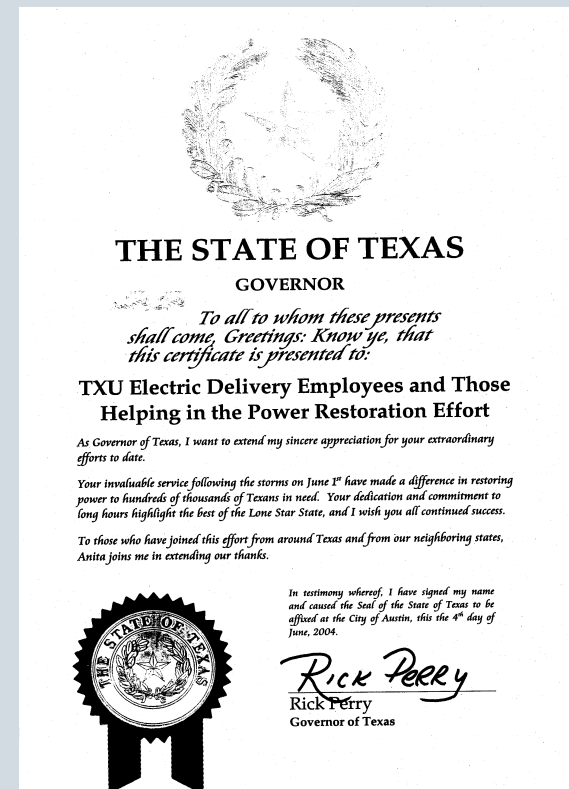
SAIFI Benchmarks (non-storm)
98-06E; Frequency



Storm Restoration: Our Commitment to Customer Service

June 1, 2004 storm

- Worst storm in 100 year history of TXU (Category 1 hurricane winds)
- 500,000 lightning strikes across TXU Electric Delivery system
- More than 11,000 device outages affecting approximately 1.3 million customers
- 90% of customer power restored within 60 hours

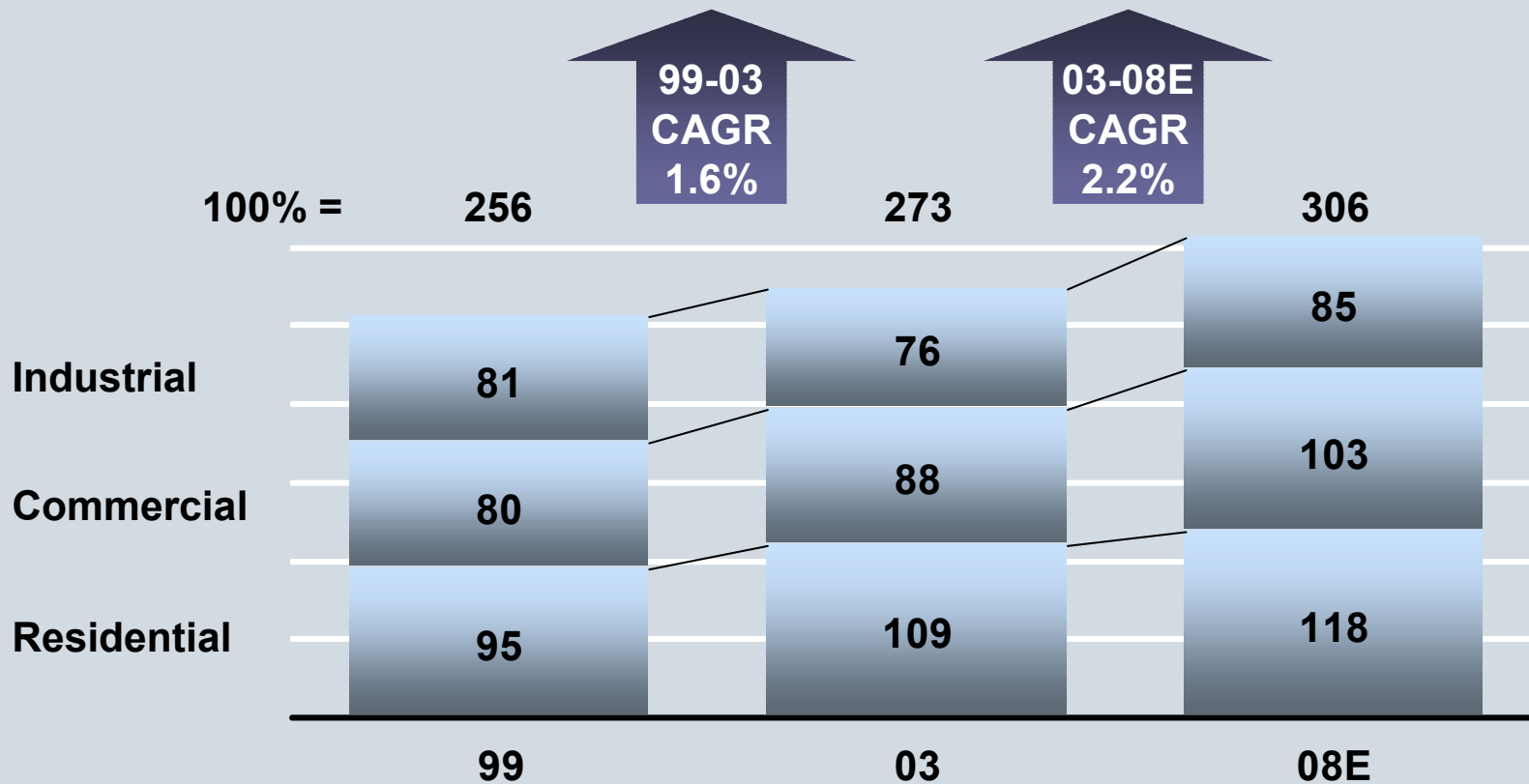




***TXU Energy
and
TradeCo***

Largest and Highest Growth Deregulated Market...

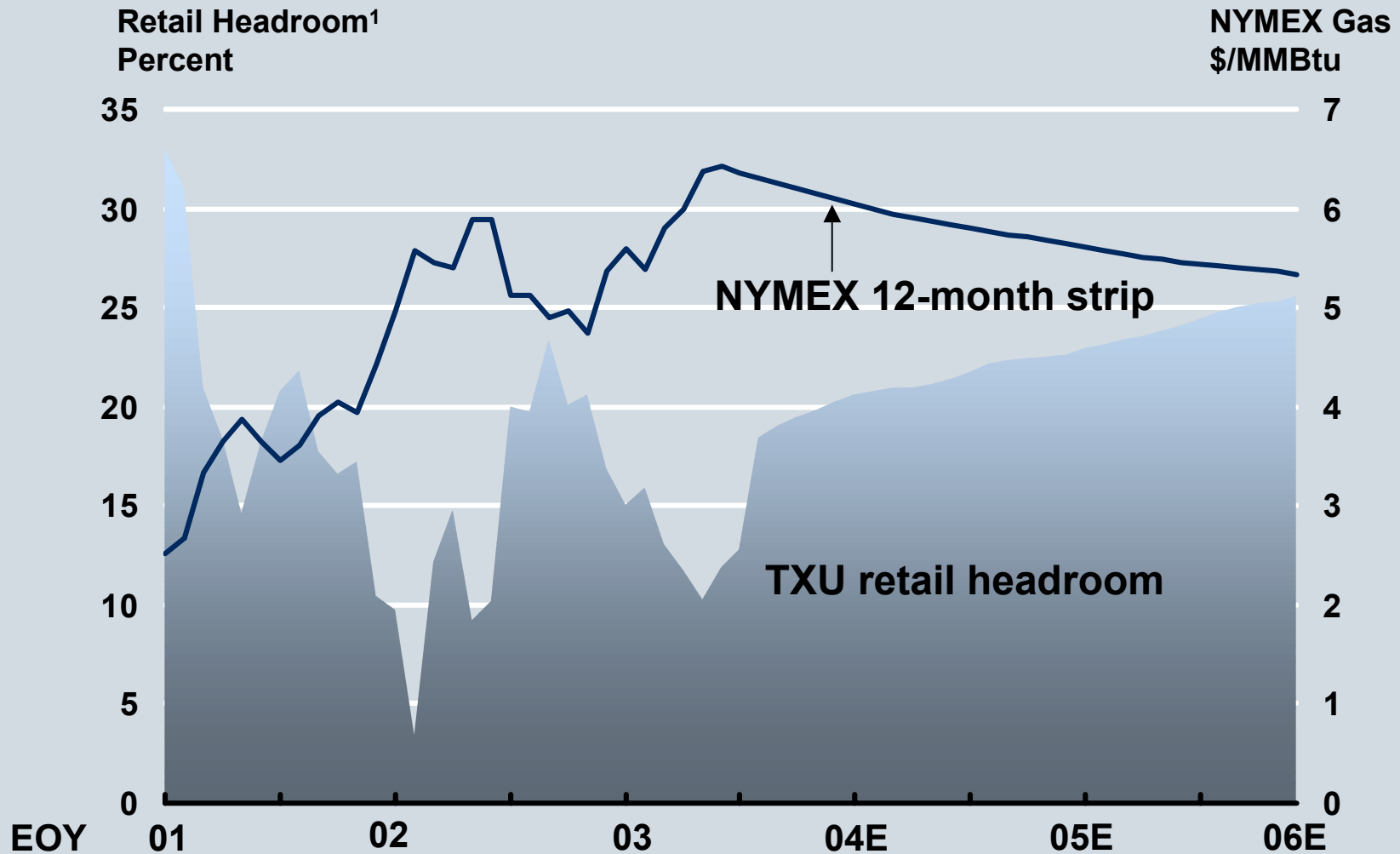
ERCOT Is Growing Rapidly: ERCOT Demand
99-08; TWh



Significant electricity demand growth in TXU's core market

...With Expectations For Competitive Margins...

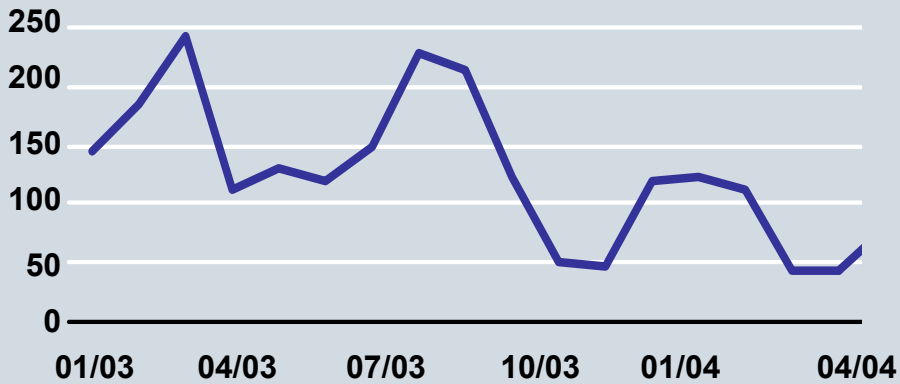
Margin History and Outlook 01-06; Mixed Measures



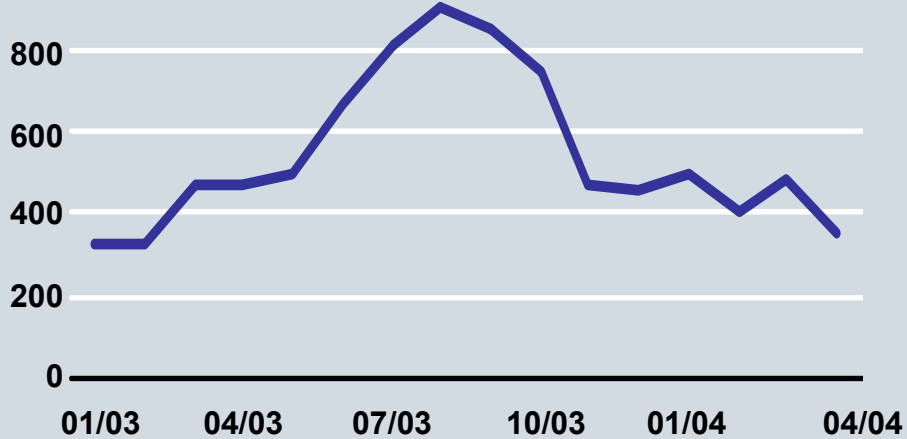
¹ Headroom = (PTB – Generation – Wires)/PTB; based on average of forward looking 12 months; forward curve as of June 9, 2004

...And Profitable Retention Through Customer Service

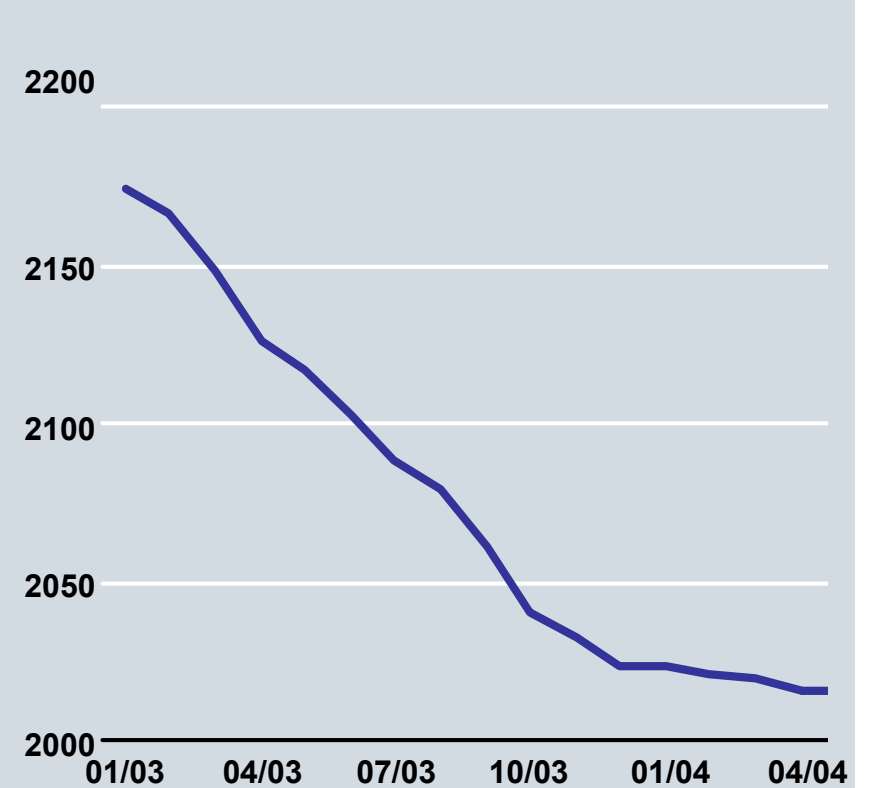
Improved Call Answer Time: Average Speed of Answer
03-04; Seconds



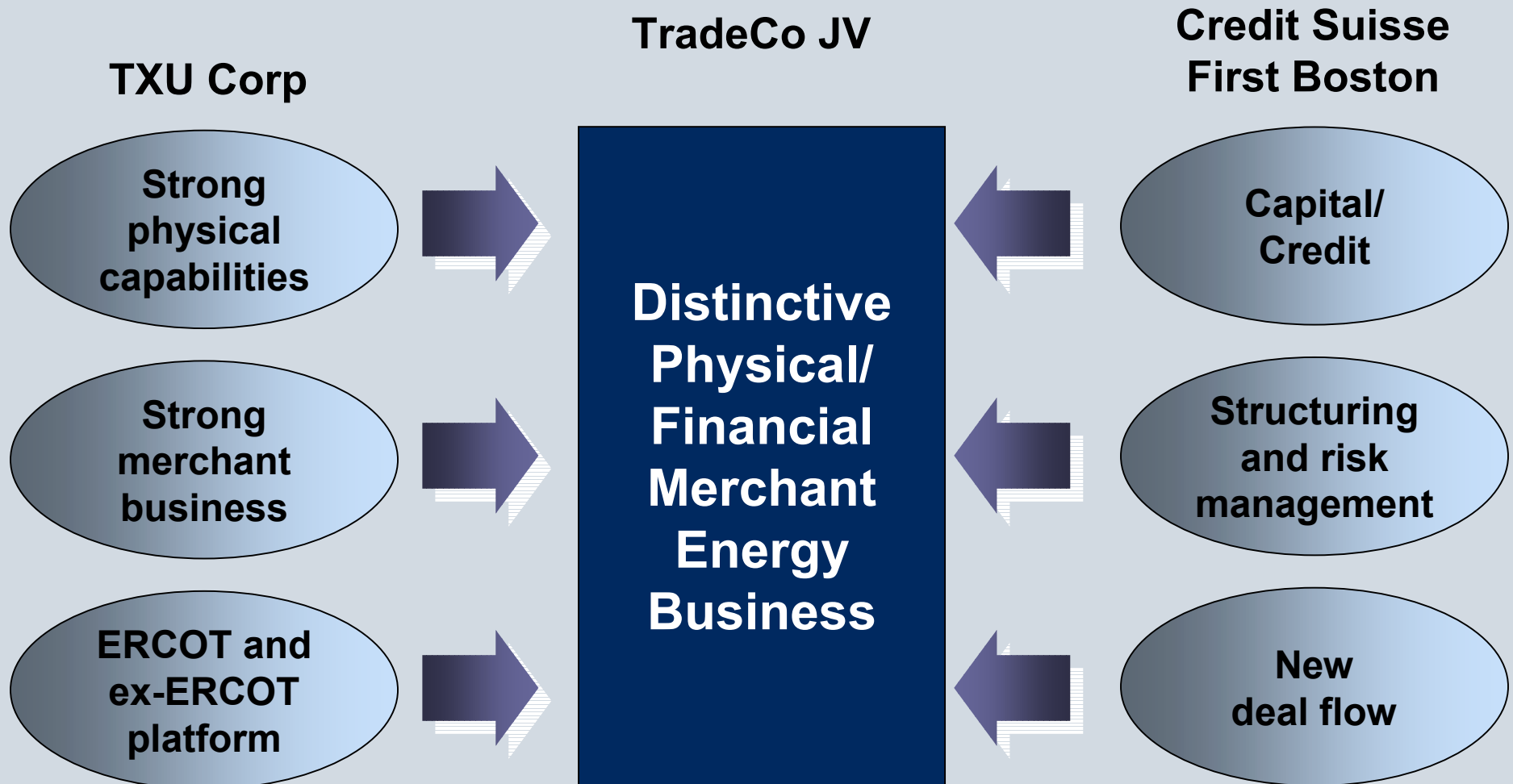
Reduced PUC Complaints
03-04; Number



Stabilizing Residential Market Share
02-04; Millions of Customers



Partnership with a Global Financial Firm

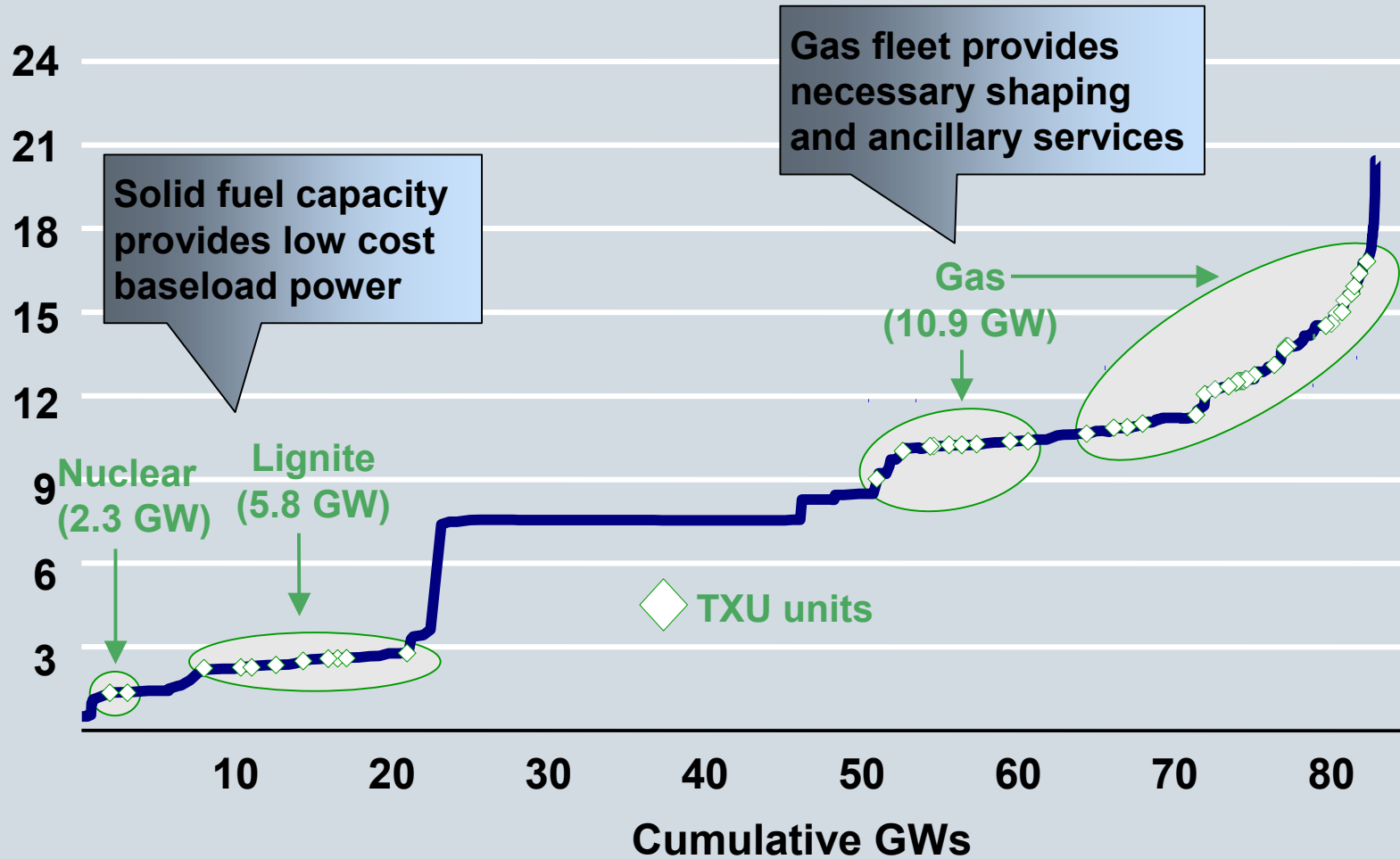




TXU Power

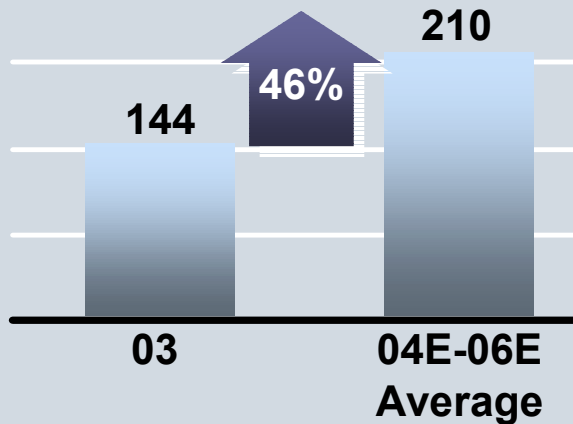
Well Positioned Generation in the ERCOT Market

A Solid Advantage: ERCOT Full Load Average Implied Heat Rate 04; MMBtu/MWh

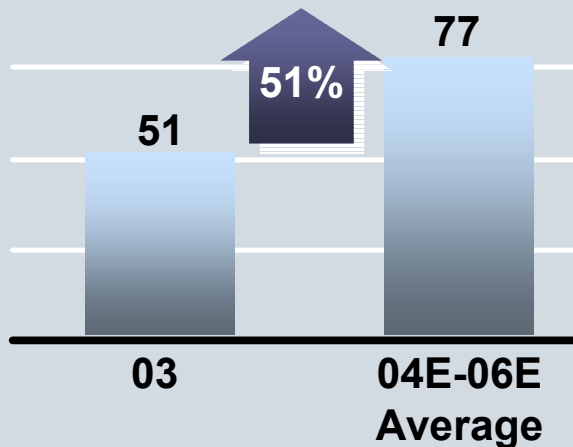


TXU Is a Good Operator and Becoming a Great Operator

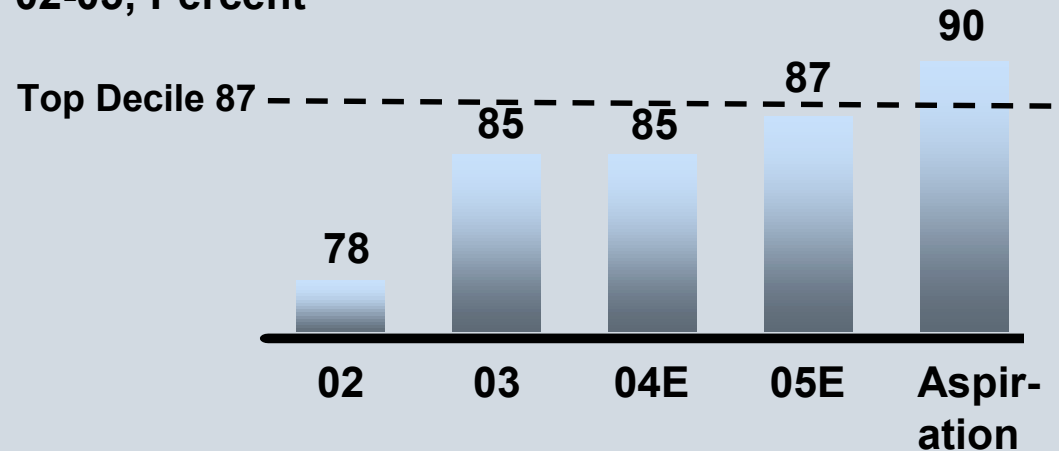
Lignite Investment¹
03-06; \$ Million



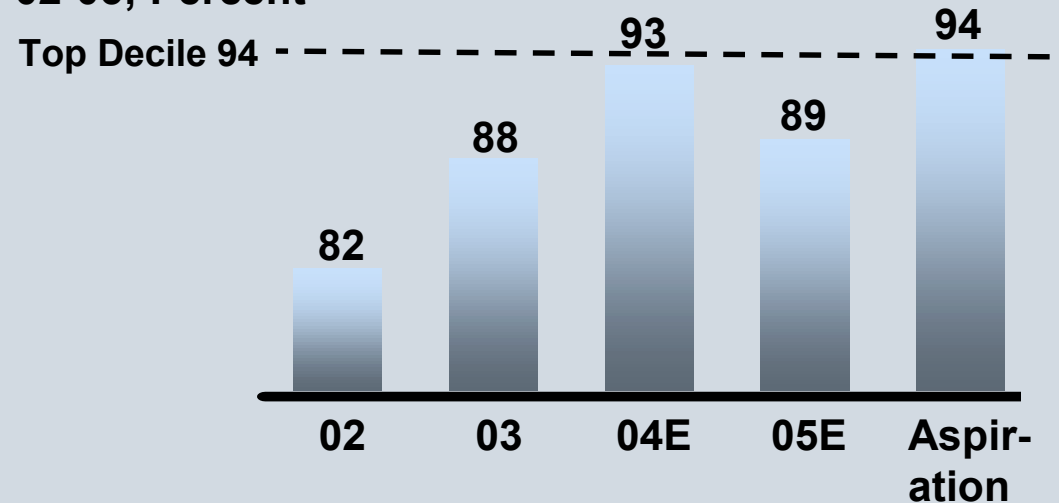
Nuclear Investment¹
03-06; \$ Million



Lignite Capacity Factors
02-05; Percent



Nuclear Capacity Factors²
02-05; Percent



¹ Includes outage costs, O&M projects, and capital expenditures

² Both nuclear units were refueled in 2002 and are expected to be refueled again in 2005, as opposed to refueling one each year

TXU Will Focus On Achieving Strong Operating Performance

Core Business Financial Profile

03-05; \$ Millions

TXU Businesses	Contribution Margin ¹			Operating Costs ²			OBIT ³		
	03	05E	Change	03	05E	Change	03	05E	Change
TXU Power	1,919	2,238	↑ 17%	899	1,004	↑ 12%	1,020	1,234	↑ 21%
TXU Energy ⁴	783	1,118	↑ 43%	628	505	↓ 20%	155	613	↑ 390%
TXU Electric Delivery	2,087	2,367	↑ 13%	1,455	1,649	↑ 13%	632	718	↑ 14%

¹ Contribution margin = Operating revenues less cost of energy sold and delivery fees

² Operating costs = Operating costs, depreciation and amortization, SG&A, franchise and revenue based taxes, and other income and other deductions

³ OBIT = Operational earnings before gross interest and income tax expense

⁴ TXU Energy includes TradeCo and excludes hedging losses of \$138 million in 2003 and \$112 million in 2005



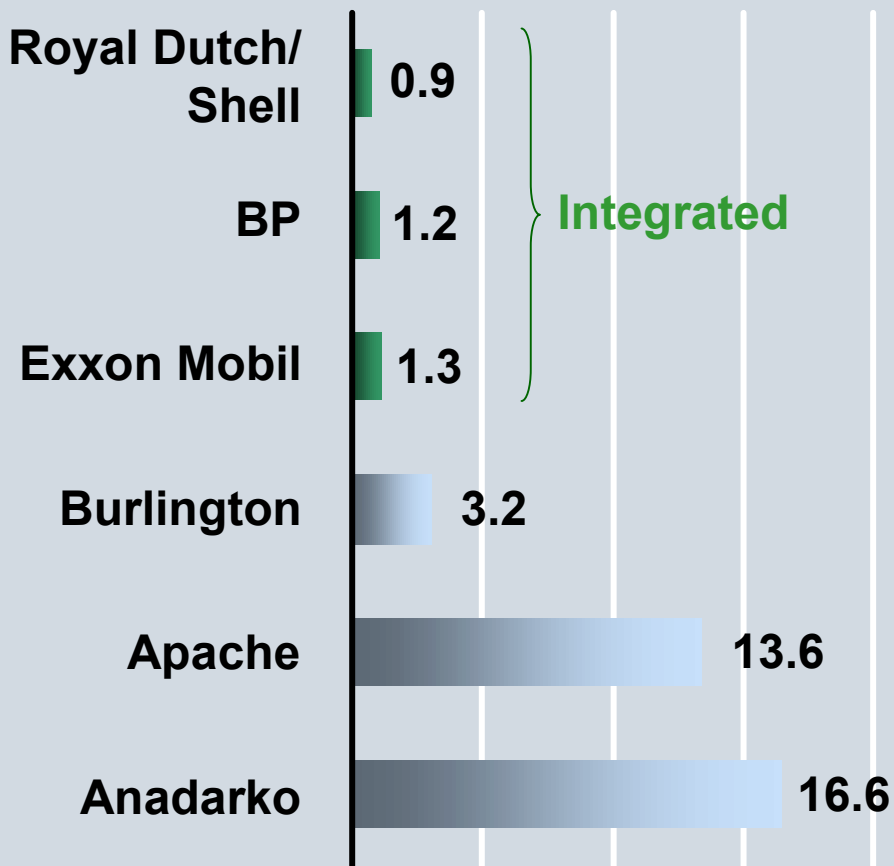
Key Questions

Key Questions That Get To The Heart Of Our Core Principles

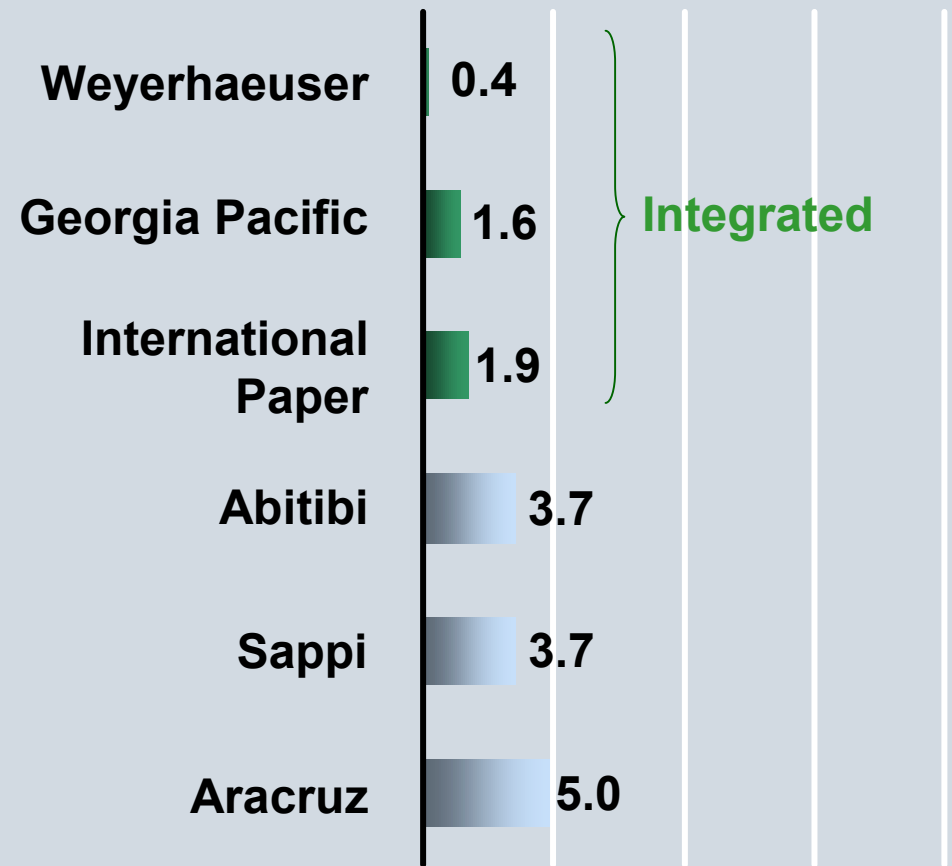
Core Principles	Key Questions
<i>Sustainable Earnings</i>	What is TXU's natural gas exposure and how will it manage this risk?
<i>Superior Customer Service</i>	What is TXU doing to retain customers?
<i>Disciplined Execution</i>	Are the cost reductions achievable?
<i>Right to Grow</i>	What is the financial vitality of the company?

Integrated Industrial Companies: Less Volatility...

Oil and Gas Industry 94-04; Earnings Volatility¹



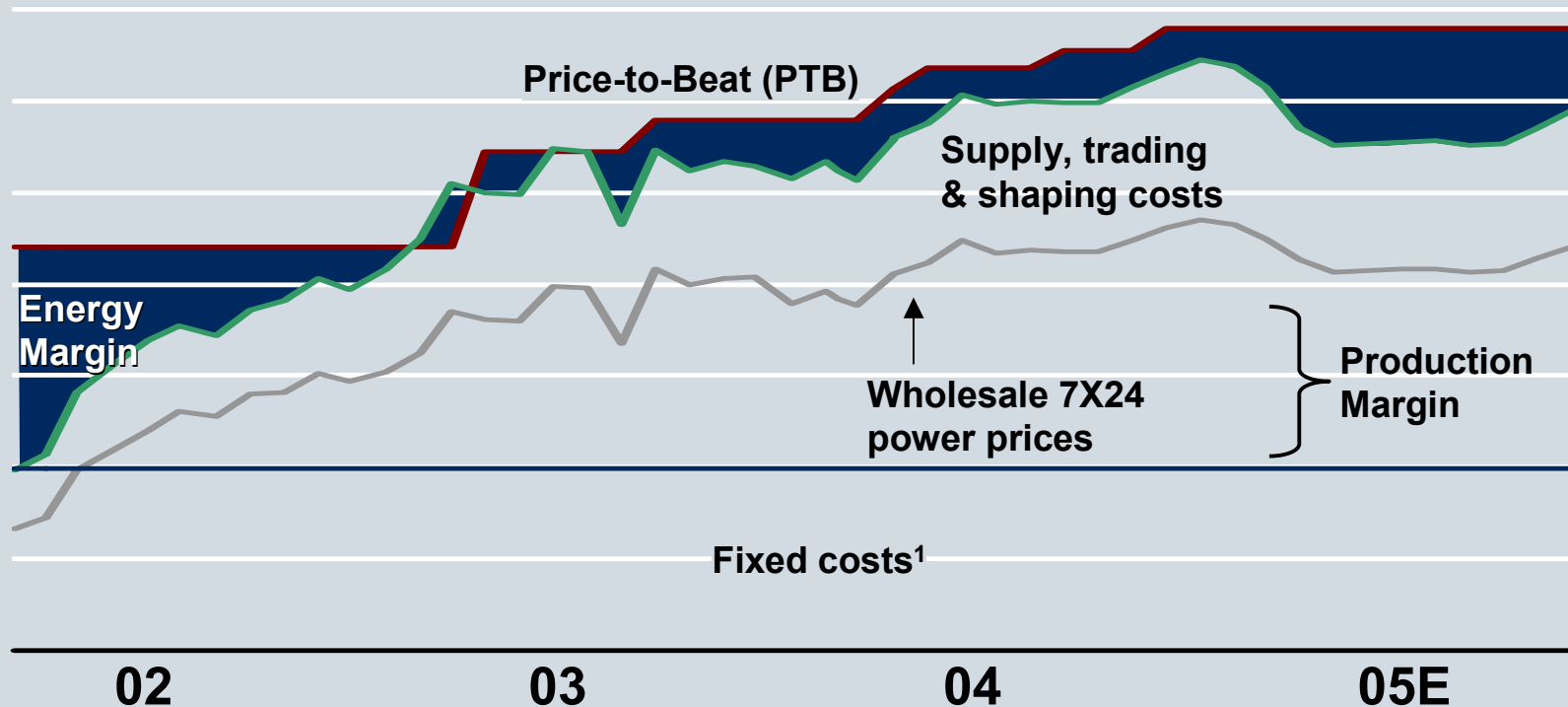
Pulp and Paper Industry 94-04; Earnings Volatility¹



¹ Earnings volatility measured as standard deviation in quarterly earnings from 94-04, indexed to 94 1Q earnings

...And TXU Sees These Same Benefits of Integration

Economics of Energy and Production
02-05; \$/MWh (illustrative)



Energy gross margins are driven by PTB actions and/or gas prices and are counter-cyclical to TXU Power margins

¹ Includes energy and production solid fuel costs, wires costs, marketing and generation G&A and marketing expenses

Our New View Of Our Underlying Exposure...

	Old View	New View
Customer Retention	<ul style="list-style-type: none"> • Retain customers at all costs • Strike PTB mechanically with gas prices 	<ul style="list-style-type: none"> • Retain profitable customers willing to pay for the risk and costs to serve
Sustainable and adjusted margins	<ul style="list-style-type: none"> • No view 	<ul style="list-style-type: none"> • Sustainable headroom margins of 20-30%
Risk Management Strategy	<ul style="list-style-type: none"> • Willing to sacrifice the upside at significant cost to protect against lost customers 	<ul style="list-style-type: none"> • Capture the upside from commodity moves • Leverage balance sheet and strong earnings to hedge downside
Risk Horizon	<ul style="list-style-type: none"> • Short-term earnings/financial viability 	<ul style="list-style-type: none"> • Long-term/value

...Caused Us to Change Our Risk Management Strategy

Impact of Risk Management Strategy Change

04-06; \$ millions¹

	Net impact under prior hedging strategy			Net impact with hedge unwind			Impact backcast with future strategy		
	04E	05E	06E	04E	05E	06E	04E	05E	06E
Retail price increase from PTB	246	428	428	246	428	428	246	428	428
Hedge	(246)	(428)	(428)	(138)	(112)	(0)	(0)	(0)	(0)
Net	0	0	0	108	316	428	246	428	428

The old strategy resulted in a 180 million MMBTU gas short position

¹ Assumes fuel factor adjustment of \$6.52 is approved August 1, 2004

We Adapted Our Strategy to Make the Company Neutral to Downside Gas Price and Long To Upside Gas Price

Natural gas equivalent positions
05; Million MMBTU

Position Type	05 at \$6.52 Fuel Factor	05 at \$7.10 Fuel Factor³	Long Term
Generation	+459¹	+459¹	
Retail PTB	(420)²	(100)	
<hr/>			
Net underlying position	+39	+359	
<hr/>			
Fixed price wholesale contracts	(52)	(52)	
<hr/>			
Net position	(13)	307	

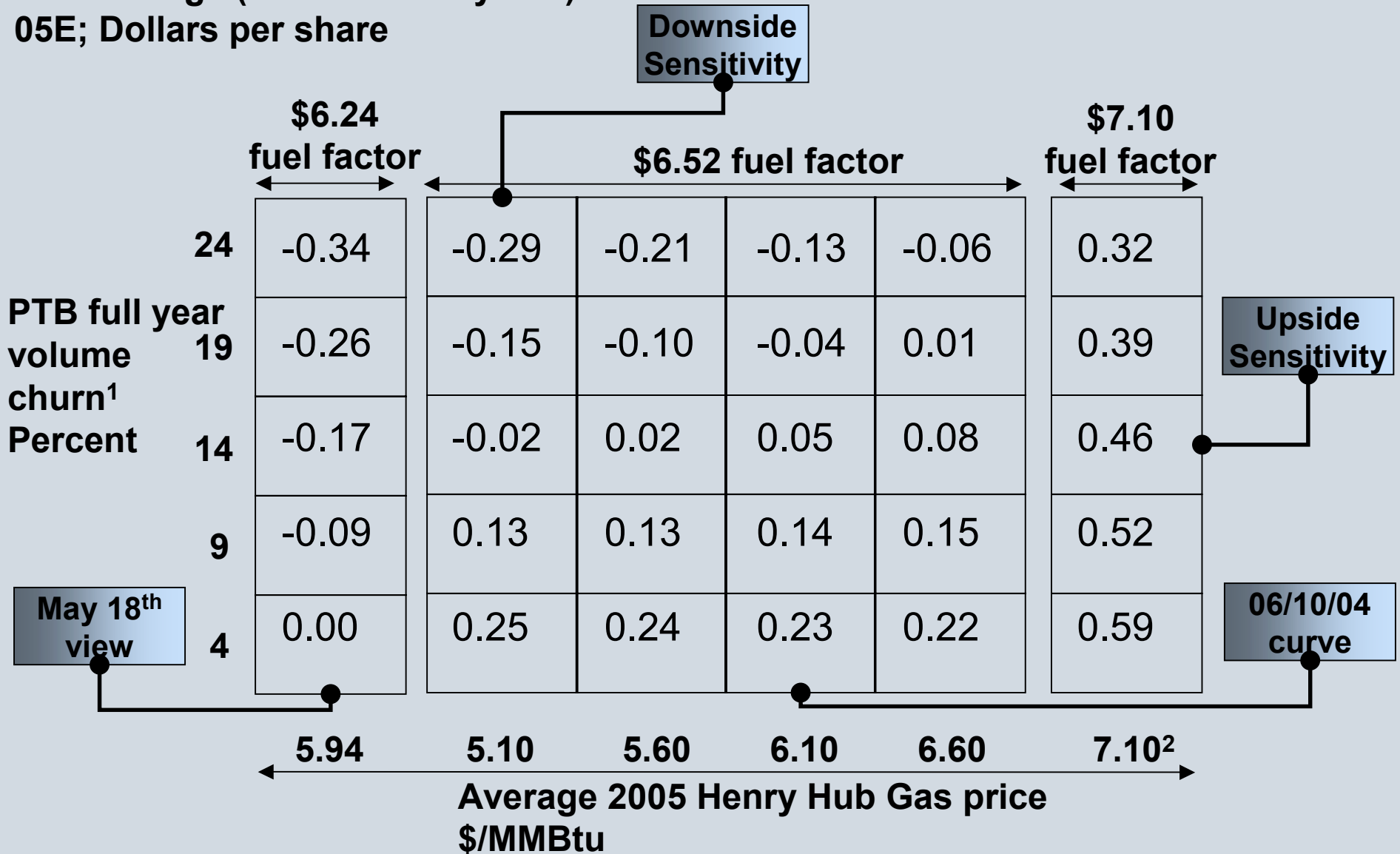
¹ 58.8 TWh of solid fuel generation at a marginal heat rate of 7.3 MMBtu/MWh

² 47.3 TWh of retail load at a marginal heat rate of 7.9 MMBtu/MWh and 12.5 adder

³ Position prior to a strike up; assumes strike effective March 1st 2005

Integrated Position: Gas Upside and Mitigated Gas Downside

EPS Change (relative to May 18th)
05E; Dollars per share



¹ SMB churn assumed to be 0.5% higher; assumes SMB margin changes consistent with residential margin changes; Retail position based on a heat rate of 7.7 MMBTU/MWH, 12.5% adder and fixed adder of \$6.6/MWH; Generation heat rate = 7.3 MMBTU/MWH (takes into account coal on the margin)

² Assumes strike effective March 1st, 2005

Our Future Position Will Become Long Due to Retail Churn...

Natural gas equivalent positions
Million MMBTU

Position Type	05 at \$6.52 Fuel Factor	05 at \$7.10 Fuel Factor ⁴	Long Term
Generation	+459 ¹	+459 ¹	+459 ¹
Retail PTB	(420)	(100)	(330-360) ²
.....			
Net underlying position	+39	+359	+99-129
.....			
Fixed price wholesale contracts	(52)	(52)	0 ³
.....			
Net position	(13)	307	+99-129

¹ 58.8 TWh of solid fuel generation at a marginal heat rate of 7.3 MMBtu/MWh

² Future volumes estimated at 79%-86% of 05 volumes; assumes no PTB fuel factor change

³ LBM position not a short in the long-term scenario since prices are re-adjusted at renewal

⁴ Position prior to a strike up; assumes strike effective March 1st 2005

...But Our Integrated Business Can Mitigate Exposure

**Illustrative EPS¹ Change relative to 2005 (May 18th view)
Long-term; Dollars per share**

Total PTB load relative to 05 volumes Percent	50	-1.41	-1.16	-0.90	-0.64	-0.39
	60	-1.11	-0.90	-0.69	-0.48	-0.26
	70	-0.82	-0.65	-0.48	-0.31	-0.14
	80	-0.52	-0.39	-0.27	-0.14	-0.01
	90	-0.22	-0.14	-0.05	0.03	0.11
		4.00	4.50	5.00	5.50	6.00
		Average Forward Curve \$/MMBTU				

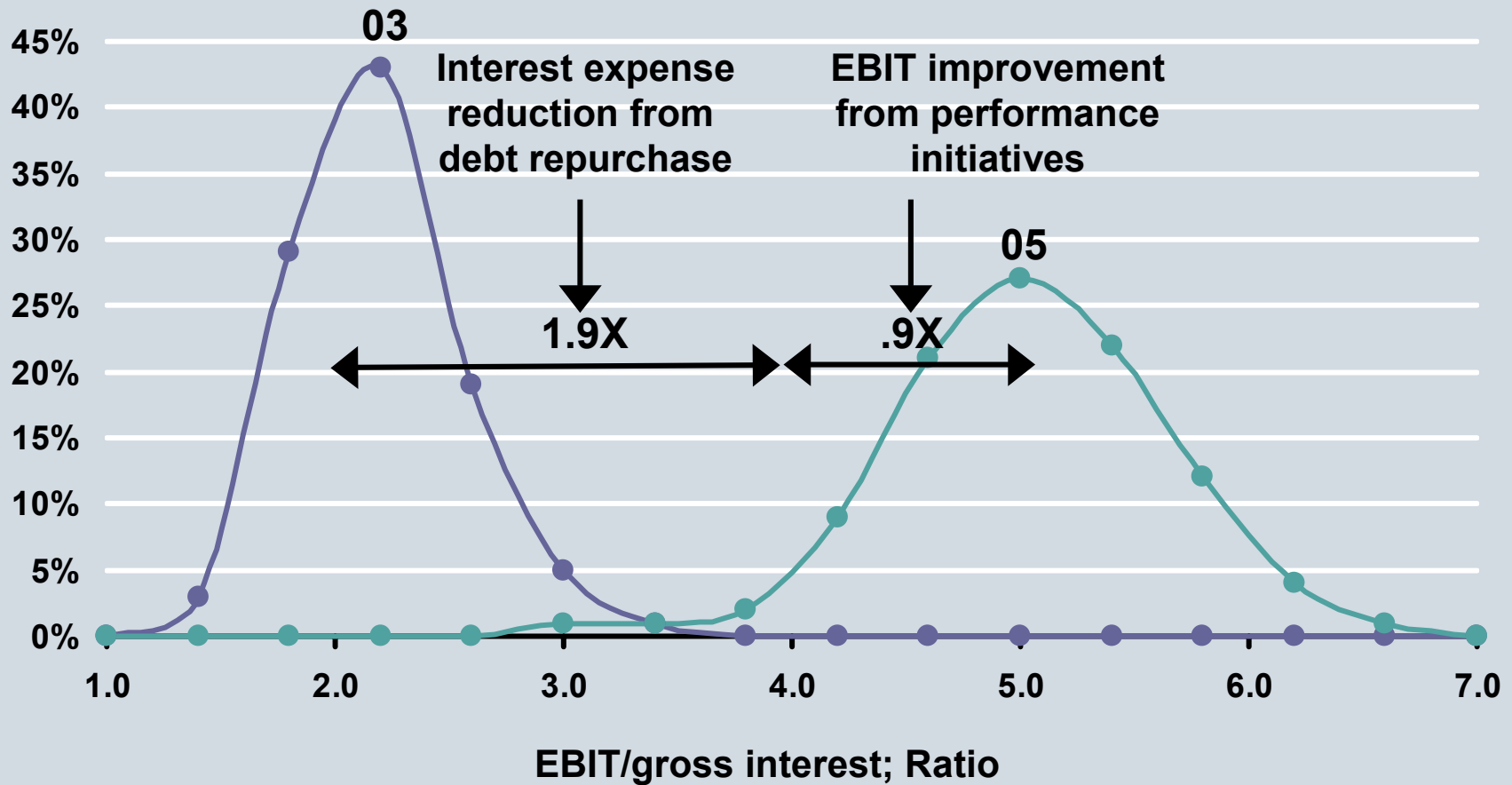
**Management actions
to mitigate exposure:**

- *Tactical marketing and pricing*
- *New product offerings*
- *Cost reductions*

¹ Matrix represents change in EPS relative to 2005 with similar assumptions with the following exceptions: fixed price wholesale contracts = 0; Retail SG&A costs (\$280 MM) decrease linearly on a percentage basis with retail load

The Best Medicine: Healthier Balance Sheet

EBIT/gross interest distribution frequency
03-05; Percent of trials

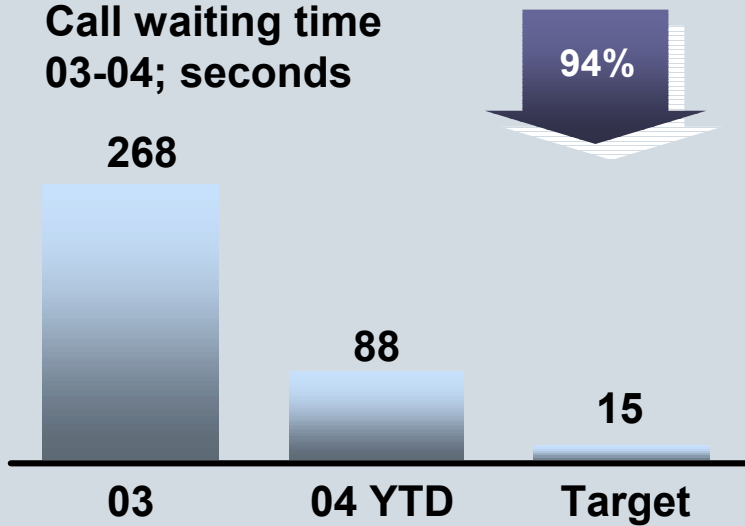


Key Questions That Get To The Heart Of Our Core Principles

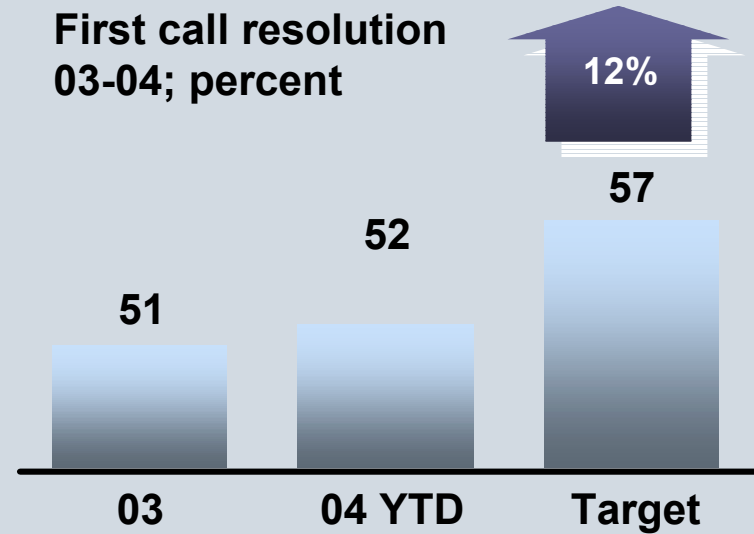
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<i>Right to Grow</i>	What is the financial vitality of the company?

Significant Improvements in Customer Service...

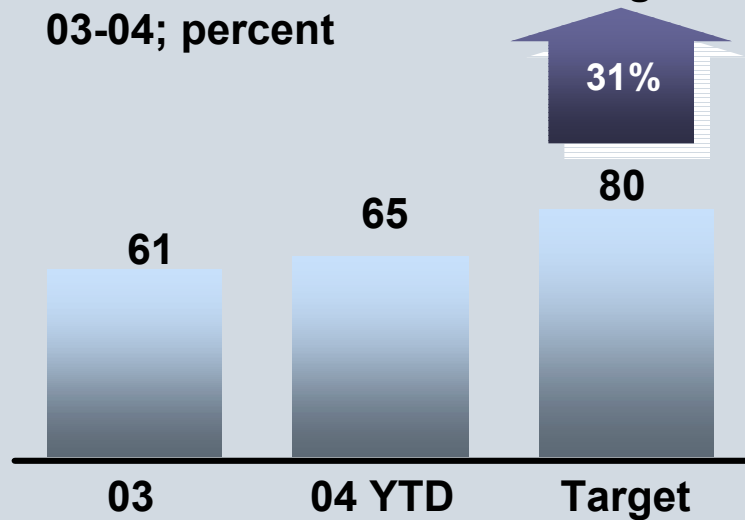
Call waiting time
03-04; seconds



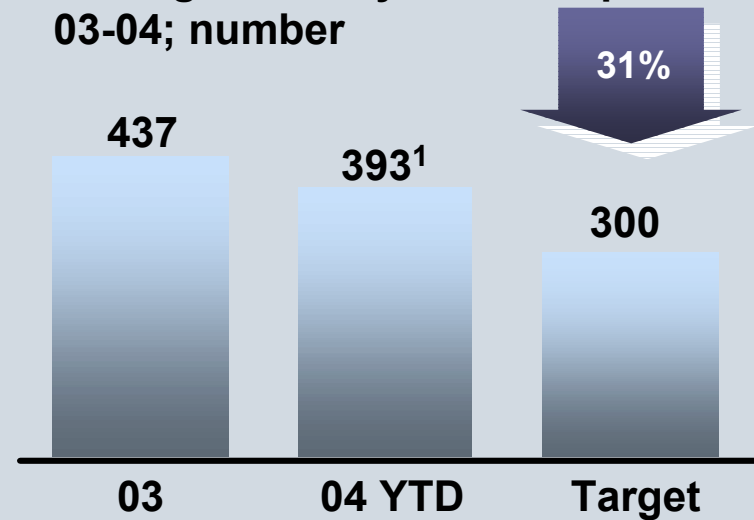
First call resolution
03-04; percent



Customer satisfaction with agent
03-04; percent



Average monthly PUC complaints
03-04; number



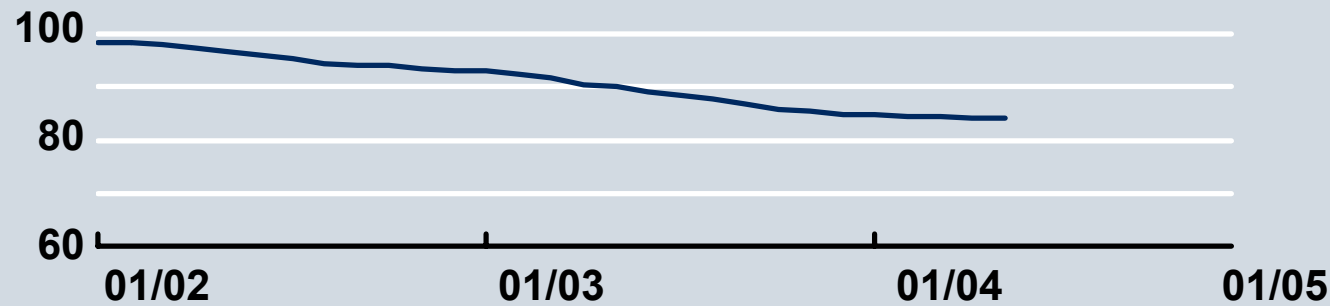
...Has Had Positive Impact on Our Churn

02-04; Percent¹

Annualized 02-03 customer churn Percent

Annualized 04 customer churn Percent

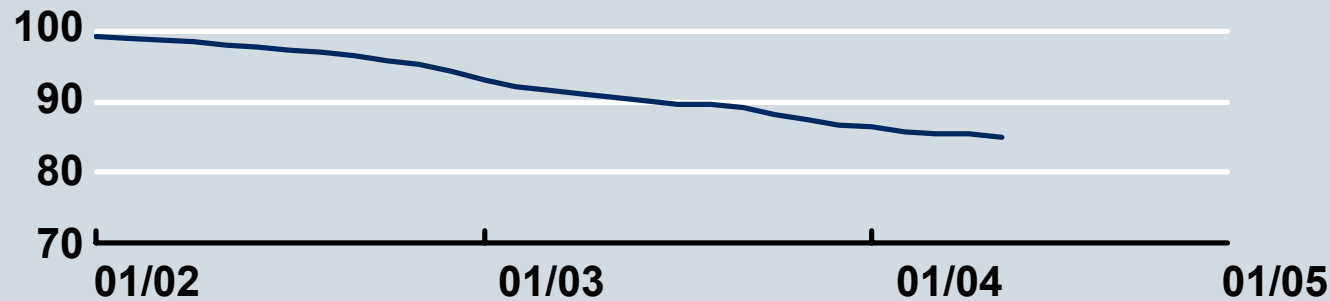
Residential²



7.2

1.8

SMB²



6.6

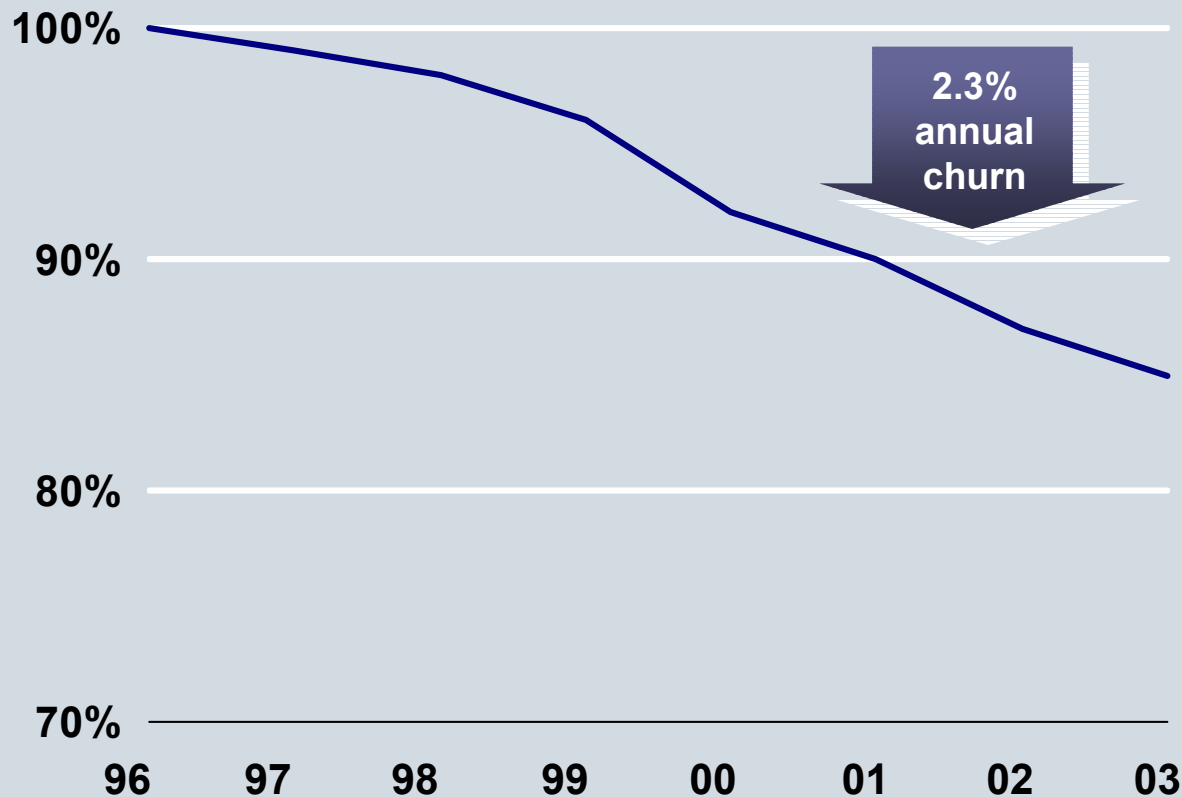
4.2

¹ Market share based on customer count

² Assumed no market size growth between March 2004 and May 2004

This Is Consistent With Evolution in Other Industries

Incumbent Wireline Market Share
96-02; Percent

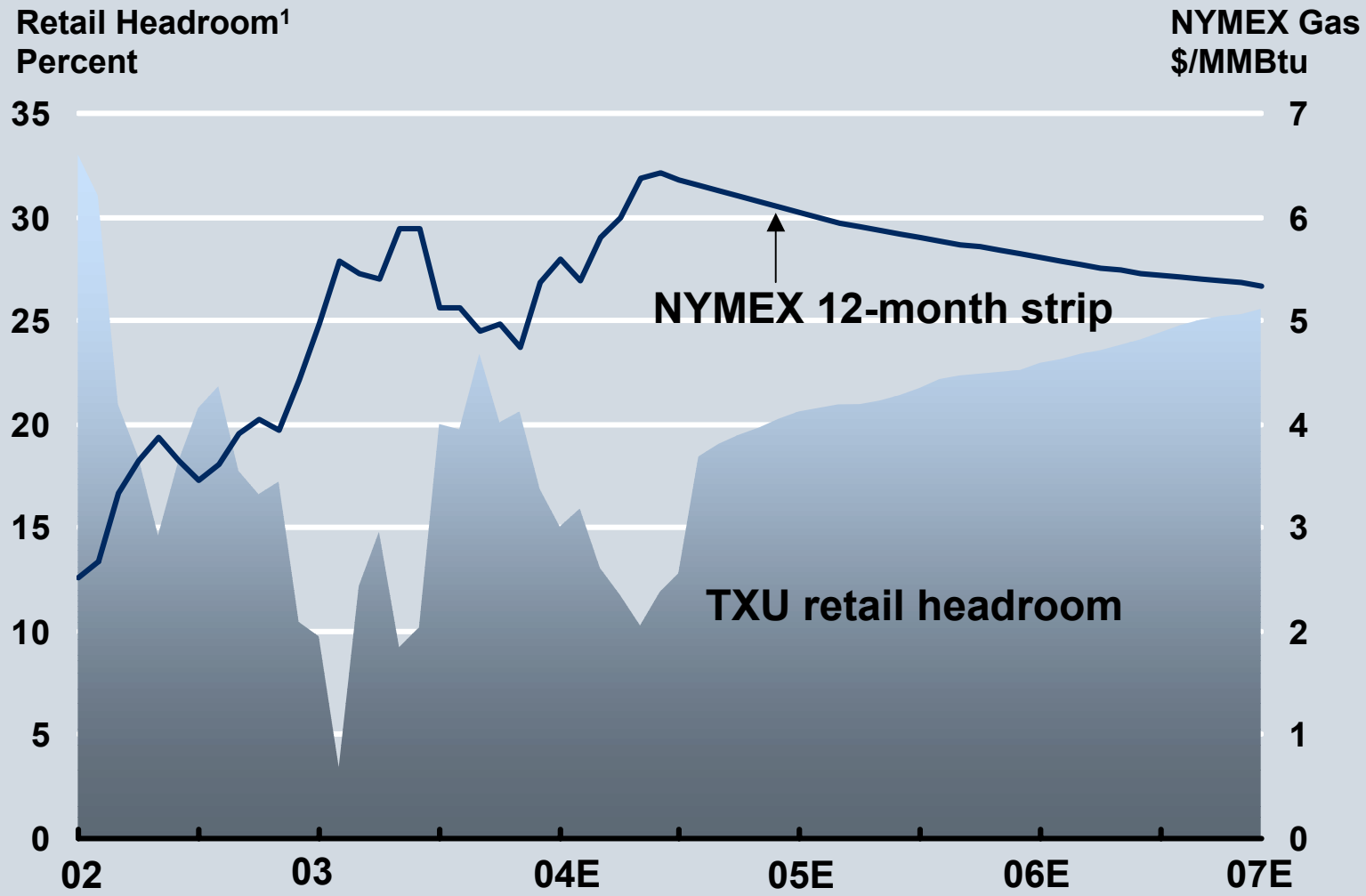


Wireline deregulation is very analogous to energy deregulation:

- Incumbent with a long history of operation
- Incumbent with infrastructure assets controlling access
- De-regulation forced opening access to other players
- Regulated pricing structure

Retail Headroom Should Rise Over the Next Two Years...

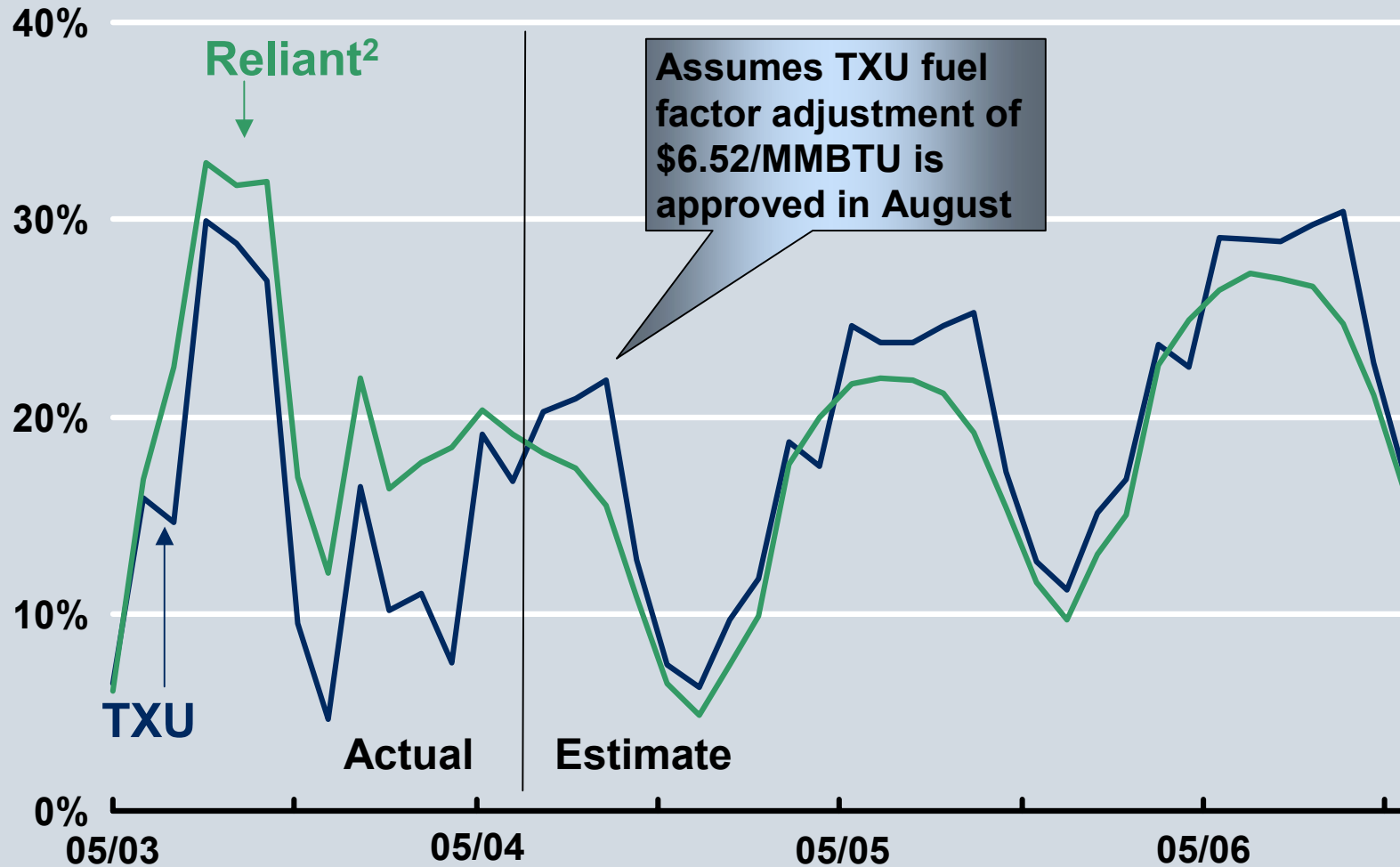
Margin History and Outlook 01-06; Mixed Measures



¹ Headroom = (PTB – Generation – Wires)/PTB; based on average of forward looking 12 months; forward curve as of June 9, 2004

...Staying in Line With Others in The ERCOT Market...

Headroom¹
03-06; Percent



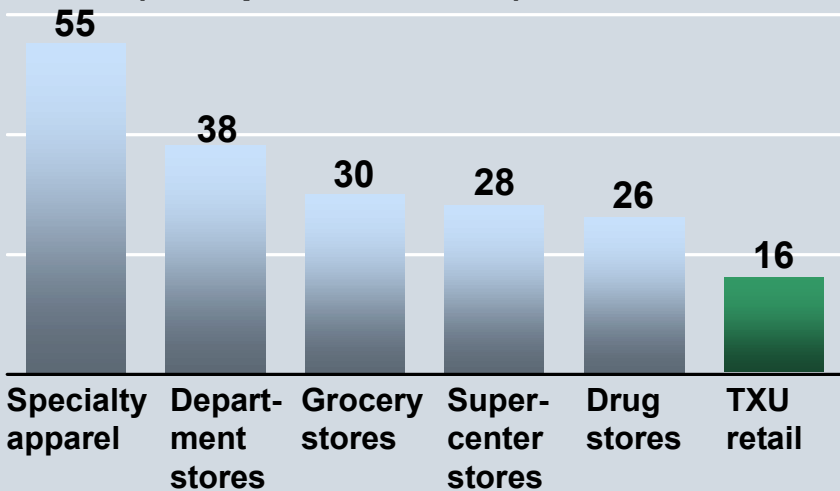
¹ Headroom = PTB – Wholesale price *1.3 – Wire charges

² Reliant costs assumed to be 102% of TXU costs based on North-Houston zone differentials

... and Lower Than Others When Normalized for Volatility

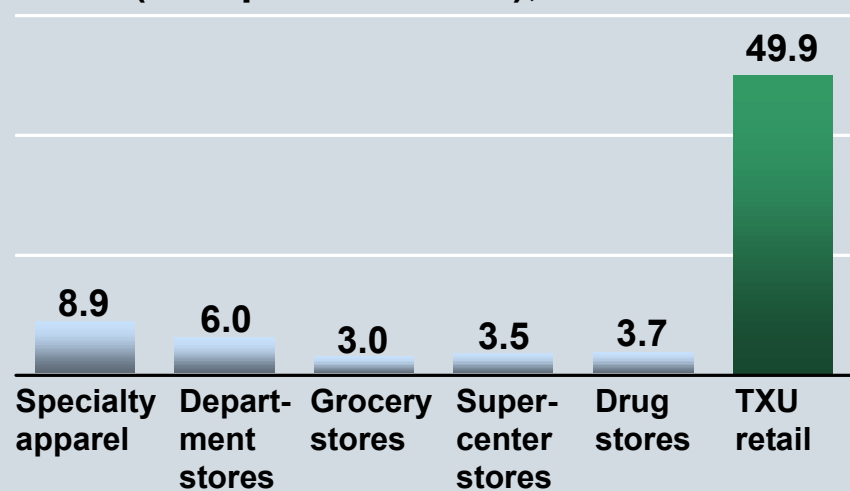
Gross Margin

99-04 (except TXU=02-04); Percent



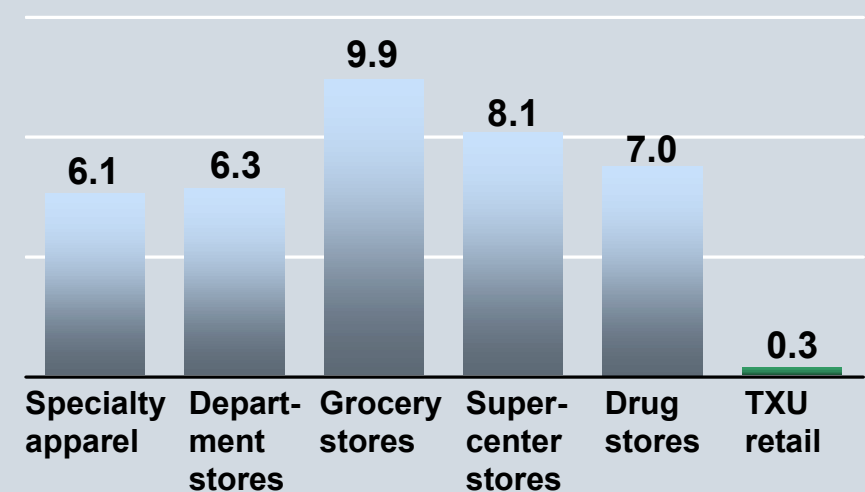
Volatility¹ of Gross Margin

99-04 (except TXU=02-04); Percent



Gross Margin Per Volatility

99-04; no units



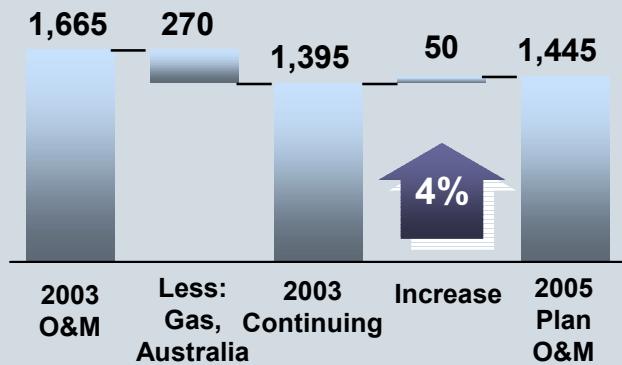
¹ Defined as standard deviation of quarterly gross margin normalized by initial gross margin

Key Questions That Get To The Heart Of Our Core Principles

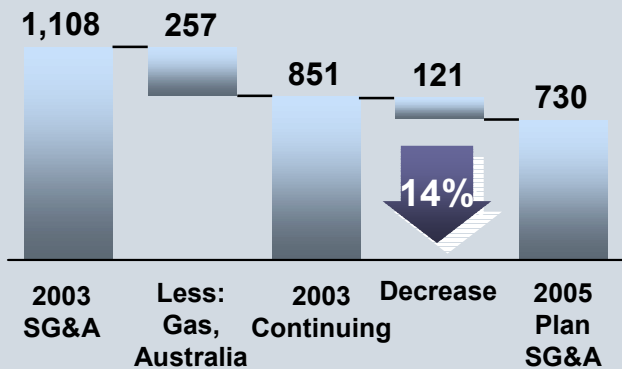
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05 Cost Focus: Reducing SG&A While Improving Reliability...

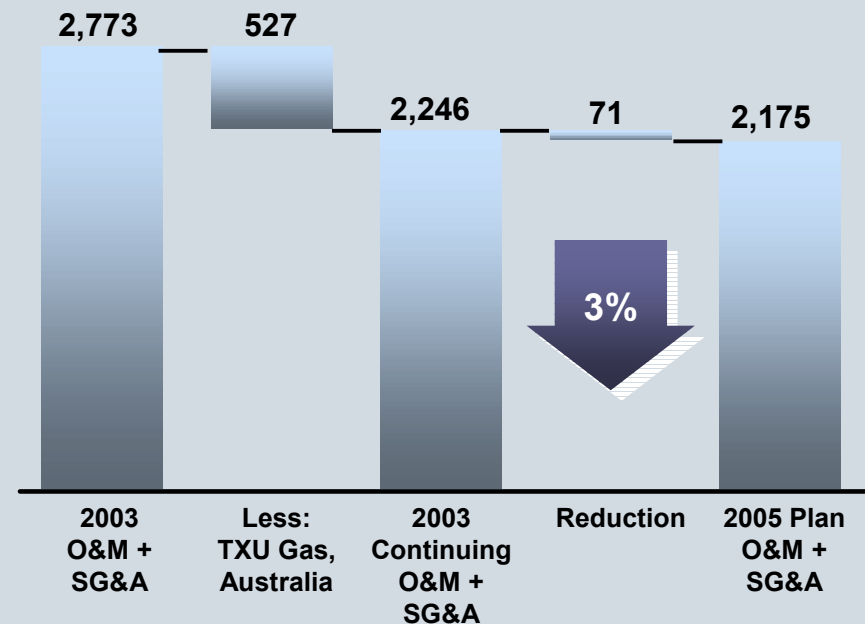
**O&M Costs
03-05; \$ Millions**



**SG&A Costs
03-05; \$ Millions**

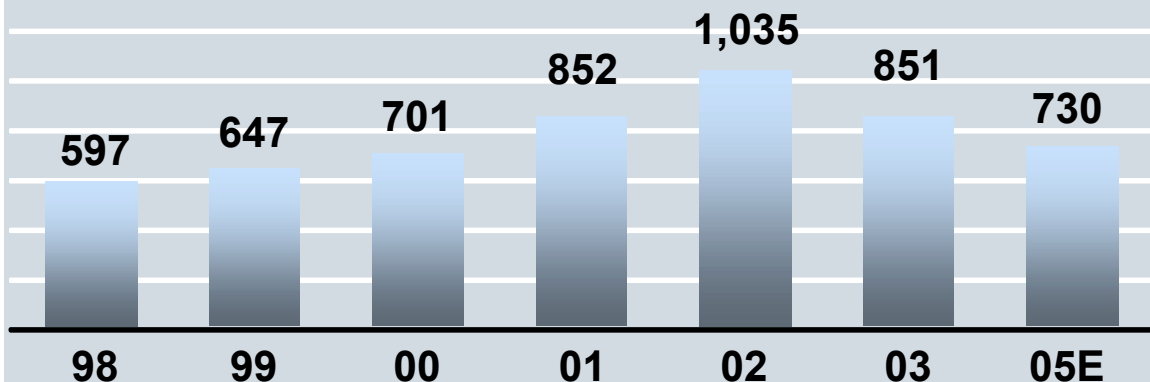


**O&M and SG&A Costs
03-05; \$ Millions**



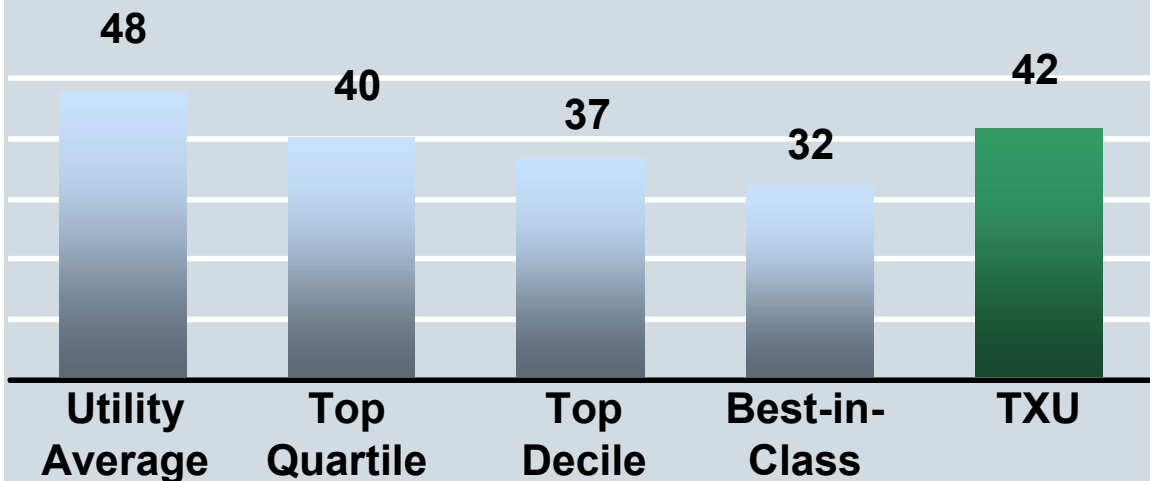
... Leaving Room for Significant Cost Savings Opportunities In the Future

SG&A Continuing Operations
98-05E; \$ million



Achieving 98 SG&A cost levels would save \$130 million

Operating Cost¹ Per Dollar of Contribution Margin²
03; Percent



Based on 03 operating cost, TXU could save \$582 million with best-in-class performance

¹ Operating cost is the sum of O&M and SG&A costs

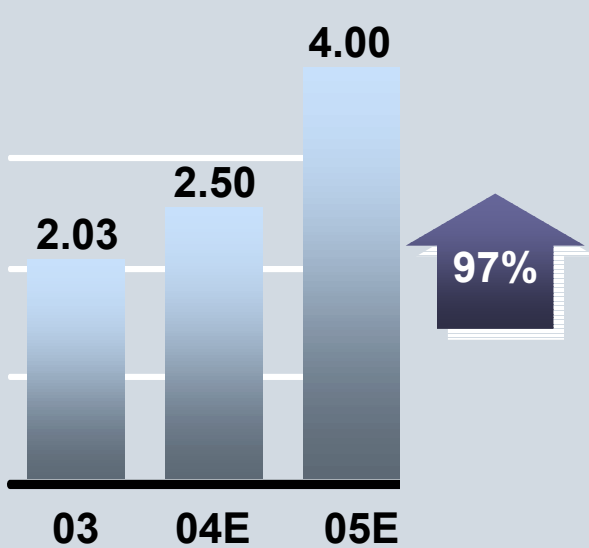
² Contribution Margin: Operating Revenues less Cost of Energy Sold and Delivery Fees

Key Questions That Get To The Heart Of Our Core Principles

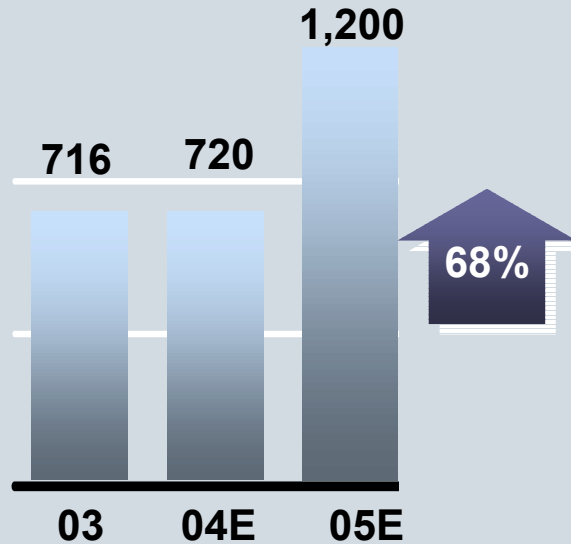
Core Principles	Key Questions
<i>Sustainable Earnings</i>	What is TXU's natural gas exposure and how will it manage this risk?
<i>Superior Customer Service</i>	What is TXU doing to retain customers?
<i>Disciplined Execution</i>	Are the cost reductions achievable?
<i>Right to Grow</i>	What is the financial vitality of the company?

TXU Will Reshape Its Financial Profile by 05

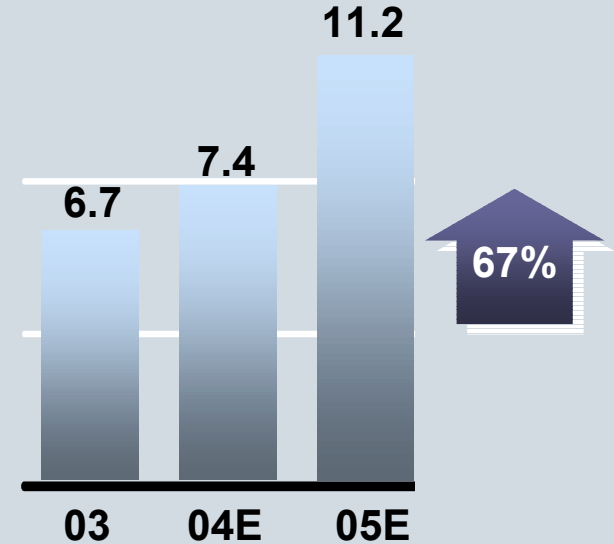
Operational EPS
03-05; \$ Per Share



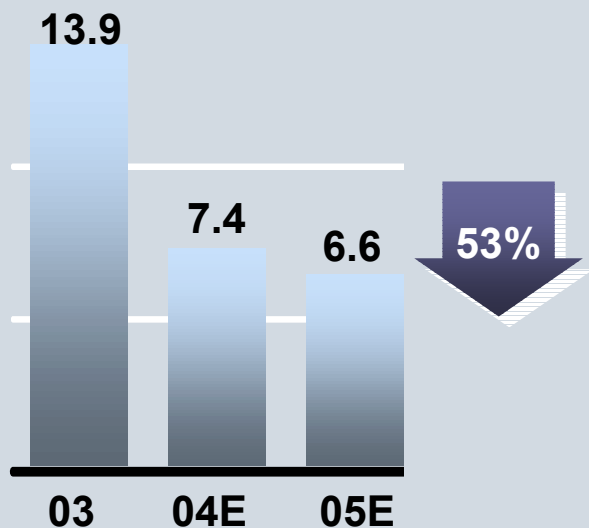
Free cash flow
03-05; \$ Millions



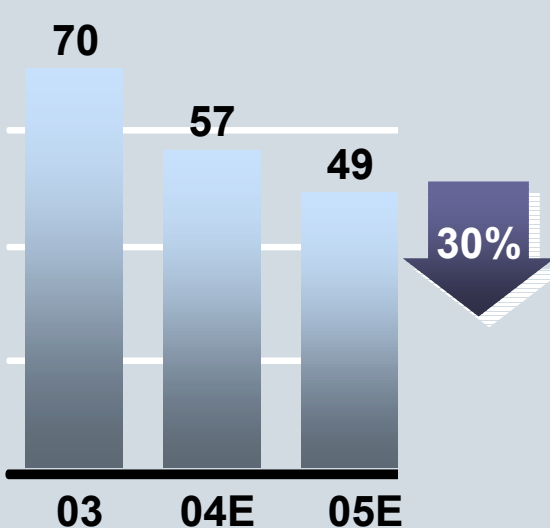
ROIC
03-05; Percent



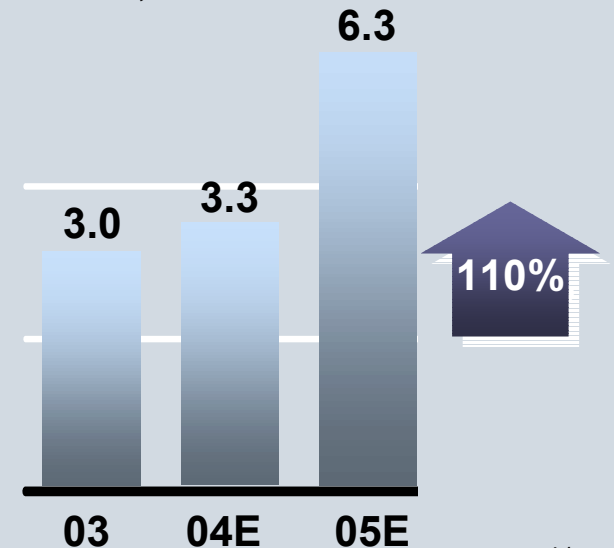
Total debt
03-05; \$ Billions



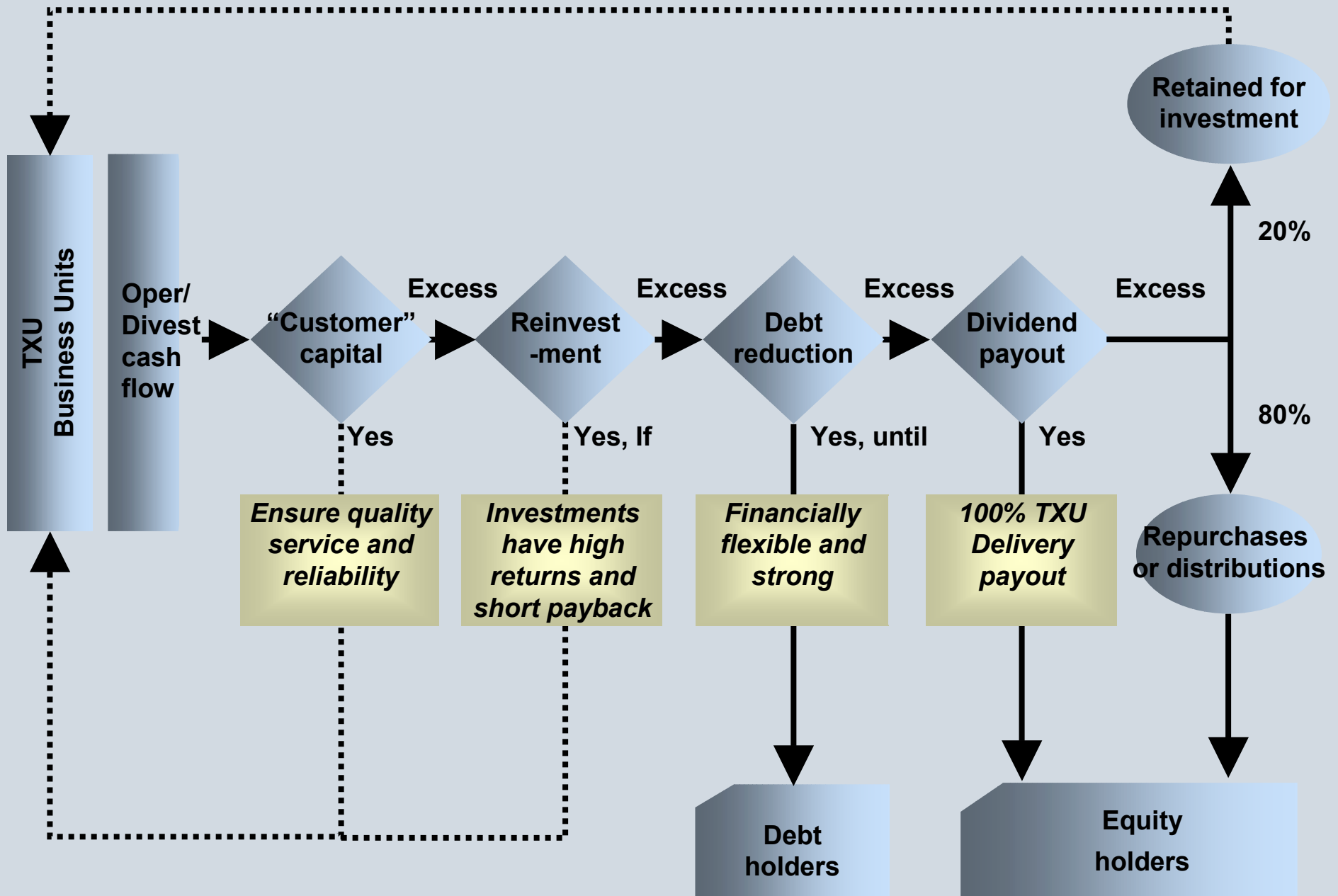
Total debt/total capital
03-05; Percent



Gross interest coverage
03-05; Ratio

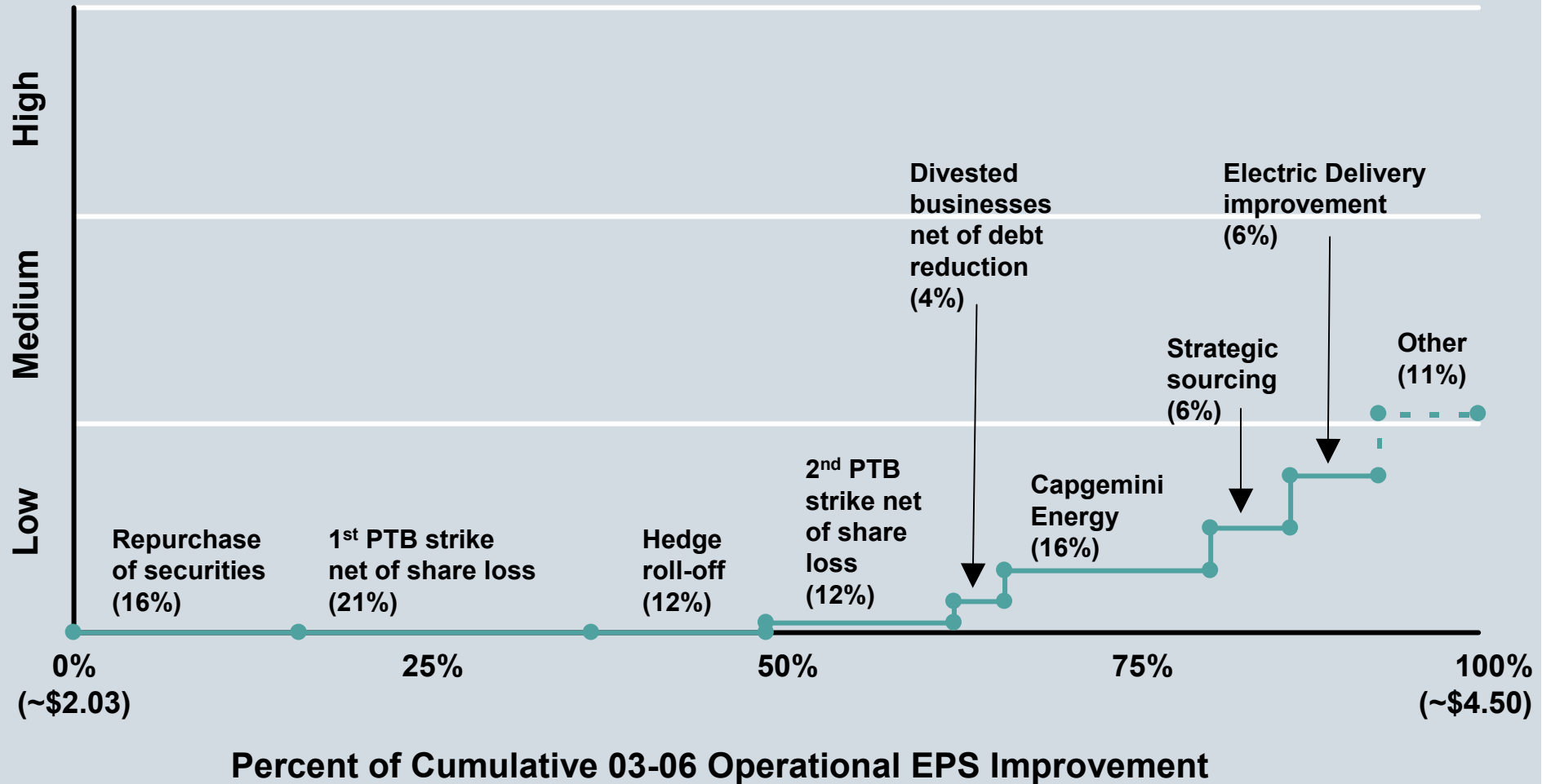


TXU Will Follow a Strict Capital Allocation Philosophy...



...Managing Execution Risk of Our Key Value Drivers...

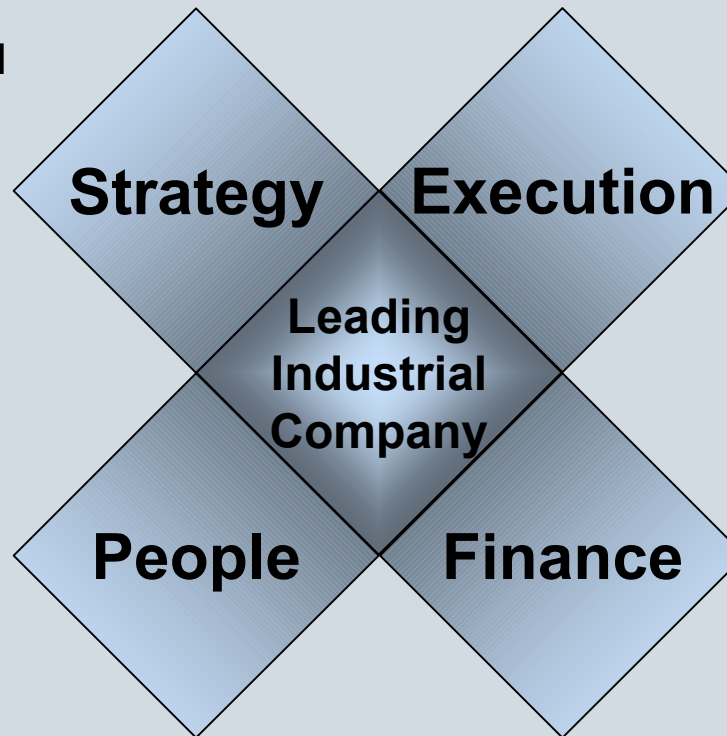
Cumulative Risk of Operational EPS Improvements 03-06



...And Creating a Compelling Investment Thesis

1. Focus on four solid core businesses:
Power, Electric Delivery, TradeCo, and Energy

1. Highly visible and transparent P&L
2. Performance culture with alignment of incentives



1. Aggressive, yet achievable, phased approach
 2. Rigorous focus on customer service, reliability, value drivers, and risks
-
1. Doubled earnings power
 2. Increased free cash flow by 70%
 3. Increased returns by 65%
 4. Cut debt in half
 5. Increased interest coverage by 100%
 6. Positioned 06 for double digit growth

Appendix

Description of Special Items

\$ Millions after tax

Special Items	04E	05E
Software write-offs	90	
Debt reacquisition costs	75	
Mine and gas plant closures	75	
Severance and other compensation costs	70	
Inventory write down – spare parts	50	
Total	360	0

Financial Measures

Measure	Definition
Gross interest	Interest and related charges from the income statement
Gross Interest Coverage	$(\text{Income from continuing operations before gross interest and income tax expense} + \text{depreciation and amortization}) / \text{Gross Interest}$
Operational earnings per share (non-GAAP)	$\text{Income from continuing operations less preference share dividends and excluding special items} / \text{weighted average diluted common shares outstanding}$
Income from continuing operations	Income from continuing operations before extraordinary items and cumulative effect of changes in accounting principles from the income statement
Common equity	Shareholders' equity – preference stock
O&M	Operation and maintenance expenses are shown as "operating costs" on TXU Corp and segment income statements.
Free cash flow (non-GAAP)	$\text{Cash provided by operating activities} - \text{changes in assets and liabilities} - \text{capital expenditures (including nuclear fuel)}$
Operating cash flow (OCF)	$\text{Cash provided by operating activities (GAAP) before changes in assets and liabilities}$
Shareholders' equity	From balance sheet
Special items	Unusual non-recurring charges or gains, primarily related to implementation of the 4+4 performance improvement program. Management excludes these in determining operational earnings for budget and performance management purposes
Total debt (non-GAAP)	$\text{Long-term debt (including current portion)} + \text{bank loans and commercial paper} + \text{long term debt held by subsidiary trusts} + \text{preferred securities of subsidiaries \& exchangeable preferred member interests} - \text{securitization bonds}$
Total capitalization (non-GAAP)	$\text{Total debt} + \text{shareholders' equity}$
Return on equity (non-GAAP)	$\text{Operational earnings} / \text{average common equity}$
Return on invested capital (non-GAAP)	$(\text{Operational earnings} + \text{preference stock dividends} + \text{after-tax gross interest expense}) / \text{average total capitalization}$
Contribution margin	$\text{Operating revenues} - \text{cost of energy sold and delivery fees}$
EBIT	Net income before gross interest and income tax expense
OBIT	Operational earnings before gross interest and income tax expense

Appendix



Regulation G Reconciliations

TXU management is currently unable to accurately estimate the impact of special items or changes in accounting principles or policies on free cash flow, return on invested capital, total debt to total capitalization or gross interest coverage. TXU is therefore currently unable to provide the most directly comparable GAAP measure to these items.

Reconciliation 1 - TXU Energy Company LLC

Contribution margin, Operating costs and OBIT

For the year ended December 31, 2003; \$ Millions

Operating revenues	\$ 7,995
Cost of energy sold and delivery fees	<u>(5,124)</u>
Contribution margin	<u><u>\$ 2,871</u></u>
Contribution margin - Power	\$ 1,919
Contribution margin - Energy	783
Reclassification of trading to net margin in SG&A	307
Hedge loss	<u>(138)</u>
Total Contribution margin	<u><u>\$ 2,871</u></u>
Operating costs	\$ 691
Depreciation and amortization	409
Selling, general and administrative expense	636
Franchise and revenue-based taxes	124
Other income	(48)
Other deductions	<u>22</u>
Operating costs	<u><u>\$ 1,834</u></u>
Operating costs - Power	\$ 899
Operating costs - Energy	628
Reclassification of trading to net margin in SG&A	<u>307</u>
Total operating costs	<u><u>\$ 1,834</u></u>
Income from continuing operations before income taxes, extraordinary loss and cumulative effect of changes in accounting principles	\$ 722
Interest expense and related charges	323
Interest income	<u>(8)</u>
OBIT	<u><u>\$ 1,037</u></u>
OBIT - Power	\$ 1,020
OBIT - Energy	155
Hedge loss	<u>(138)</u>
Total operating costs	<u><u>\$ 1,037</u></u>

**Reconciliation 2 - TXU Energy Delivery
(formerly Oncor Electric Delivery Company)
Contribution margin, Operating costs and OBIT
For the year ended December 31, 2003; \$ Millions**

Operating revenues	
Affiliated	\$ 1,489
Nonaffiliated	598
Contribution margin	<u><u>\$ 2,087</u></u>
Operation and maintenance	\$ 786
Depreciation and amortization	297
Taxes other than income	376
Other income	(8)
Other deductions	4
Operating costs	<u><u>\$ 1,455</u></u>
Income before extraordinary loss	\$ 258
Income taxes	106
Nonoperating income taxes	20
Interest income	(52)
Interest expense and related charges	300
OBIT	<u><u>\$ 632</u></u>

Reconciliation 3 - TXU Corp
Operating Cost Per Dollar of Contribution Margin
For the year ended December 31, 2003
\$ Millions

Revenue	\$ 11,008
Cost of Energy	<u>4,947</u>
Contribution Margin	<u><u>\$ 6,061</u></u>
Operating Costs	1,665
SG&A	1,108
Less payroll and property taxes	<u>(257)</u>
Total operating expenses	<u><u>\$ 2,516</u></u>
Operating cost per dollar of contribution margin	<u><u>42%</u></u>

Reconciliation 4 - TXU Corp
Operational earnings per share (EPS)
For the year ended December 31, 2003
\$ Millions except per share amounts

Income from continuing operations before extraordinary loss and cumulative effect of changes in accounting principles	\$ 737
Less Preference stock dividends	<u>(22)</u>
Operational earnings	715
After-tax interest on preferred membership interests in TXU Energy	<u>53</u>
Adjusted operational earnings for diluted EPS calculation	768
Average shares of common stock outstanding - diluted (millions)	379
Operational earnings per share - diluted	\$ 2.03

Reconciliation 5 - TXU Corp

Free cash flow

For the year ended December 31, 2003; \$ Millions

Cash provided by operating activities		\$ 2,798
Less changes in operating assets and liabilities:		
Accounts receivable - trade	367	
Inventories	(67)	
Accounts payable - trade	(5)	
Commodity contract assets and liabilities	25	
Margin deposits	25	
Other assets	382	
Other liabilities	<u>355</u>	
Total changes in operating assets and liabilities		1,082
Less Capital expenditures:		
Capital expenditures	956	
Nuclear fuel	<u>44</u>	
Total capital expenditures		<u>1,000</u>
Free cash flow		<u><u>\$ 716</u></u>

Reconciliation 6 - TXU Corp
Return on invested capital (ROIC)
For the year ended December 31, 2003
\$ Millions

Operational Earnings	715	
Preference dividends	22	
After-tax gross interest expense	<u>634</u>	
Total Return		1,371
Shareholders' equity	5,919	
Total debt	13,903	
Securitization bonds	<u>500</u>	
Total invested capital		20,322
Return on invested capital		6.7%

Reconciliation 7 - TXU Corp

Total debt/total capital calculation at December 31, 2003

\$ Millions

Notes Payable	
Commercial paper	\$ 39
Banks	58
Long-term debt due currently	677
Long-term debt held by subsidiary trusts	546
All other long-term debt, less amounts due currently	12,324
Less securitization bonds	(500)
Preferred securities of subsidiaries	<u>759</u>
Total debt	13,903
Shareholders' equity	<u>5,919</u>
Total capital	<u><u>\$ 19,822</u></u>
Total debt/total capital percent	70%

Reconciliation 8 - TXU Corp
Gross interest coverage
For the year ended December 31, 2003
\$ Millions

Income before income taxes, extraordinary loss and cumulative effect of change in accounting principles	\$ 1,051
Interest expense and related charges	975
Depreciation and amortization, other than goodwill	<u>886</u>
Income from continuing operations before interest, tax and D&A	<u>\$ 2,912</u>
Gross interest	975
Gross interest coverage	3.0