

**TXU CORP. AND SUBSIDIARIES**  
**SELECTED FINANCIAL DATA**

	Year Ended December 31,				
	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
	(millions of dollars, except ratios)				
Operating revenues .....	\$ 9,308	\$ 8,600	\$ 8,094	\$ 7,962	\$ 7,680
Income from continuing operations before extraordinary gain (loss) and cumulative effect of changes in accounting principles .....	\$ 81	\$ 566	\$ 105	\$ 533	\$ 560
Income (loss) from discontinued operations, net of tax effect .....	\$ 378	\$ 74	\$(4,181)	\$ 201	\$ 356
Extraordinary gain (loss), net of tax effect (a) .....	\$ 16	\$ —	\$ (134)	\$ (57)	\$ —
Cumulative effect of changes in accounting principles, net of tax effect (a) .....	\$ 10	\$ (58)	\$ —	\$ —	\$ —
Exchangeable preferred membership interest buyback premium .....	\$ 849	\$ —	\$ —	\$ —	\$ —
Preference stock dividends .....	\$ 22	\$ 22	\$ 22	\$ 22	\$ 12
Net income (loss) available for common stock .....	\$ (386)	\$ 560	\$(4,232)	\$ 655	\$ 904
Common stock data (millions):					
Basic shares outstanding – average .....	300	322	278	259	264
Diluted shares outstanding – average .....	300	379	278	259	264
Shares outstanding – end of year .....	240	324	322	265	258
Basic earnings per share:					
Income from continuing operations before extraordinary gain (loss) and cumulative effect of changes in accounting principles (a) .....	\$ 0.27	\$ 1.76	\$ 0.37	\$ 2.05	\$ 2.12
Exchangeable preferred membership interest buyback premium .....	\$ (2.83)	\$ —	\$ —	\$ —	\$ —
Preference stock dividends .....	\$ (0.07)	\$ (0.07)	\$ (0.08)	\$ (0.08)	\$ (0.04)
Net income (loss) available to common stock from continuing operations .....	\$ (2.63)	\$ 1.69	\$ 0.29	\$ 1.97	\$ 2.08
Income (loss) from discontinued operations, net of tax effect .....	\$ 1.26	\$ 0.23	\$ (15.04)	\$ 0.77	\$ 1.35
Extraordinary gain (loss), net of tax effect (a) .....	\$ 0.05	\$ —	\$ (0.48)	\$ (0.22)	\$ —
Cumulative effect of changes in accounting principles, net of tax effect (a) .....	\$ 0.03	\$ (0.18)	\$ —	\$ —	\$ —
Net income (loss) available for common stock .....	<u>\$ (1.29)</u>	<u>\$ 1.74</u>	<u>\$ (15.23)</u>	<u>\$ 2.52</u>	<u>\$ 3.43</u>
Diluted earnings per share:					
Income from continuing operations before extraordinary gain (loss) and cumulative effect of changes in accounting principles (a) .....	\$ 0.27	\$ 1.63	\$ 0.37	\$ 2.05	\$ 2.12
Exchangeable preferred membership interest buyback premium .....	\$ (2.83)	\$ —	\$ —	\$ —	\$ —
Preference stock dividends .....	\$ (0.07)	\$ (0.06)	\$ (0.08)	\$ (0.08)	\$ (0.04)
Net income (loss) available to common stock from continuing operations .....	\$ (2.63)	\$ 1.57	\$ 0.29	\$ 1.97	\$ 2.08
Income (loss) from discontinued operations, net of tax effect .....	\$ 1.26	\$ 0.20	\$ (15.04)	\$ 0.77	\$ 1.35
Extraordinary gain (loss), net of tax effect (a) .....	\$ 0.05	\$ —	\$ (0.48)	\$ (0.22)	\$ —
Cumulative effect of changes in accounting principles, net of tax effect (a) .....	\$ 0.03	\$ (0.15)	\$ —	\$ —	\$ —
Net income (loss) available for common stock .....	<u>\$ (1.29)</u>	<u>\$ 1.62</u>	<u>\$ (15.23)</u>	<u>\$ 2.52</u>	<u>\$ 3.43</u>
Dividends declared per share .....	\$ 0.938	\$ 0.50	\$ 1.925	\$ 2.400	\$ 2.400
Book value per share – end of year .....	\$ 1.26	\$ 17.34	\$ 14.80	\$ 28.88	\$ 28.97
Return on average common stock equity (a) (b) .....	2.0%	10.5%	1.3%	6.8%	6.9%
Ratio of earnings to fixed charges .....	1.16	1.94	1.22	1.87	1.91
Ratio of earnings to combined fixed charges and preference dividends .....	1.11	1.87	1.17	1.81	1.87

See notes on page A-3.

**TXU CORP. AND SUBSIDIARIES**  
**SELECTED FINANCIAL DATA (CONT.)**

	<b>Year Ended December 31,</b>				
	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
	(millions of dollars, except ratios)				
Total assets – end of year.....	\$23,241	\$31,284	\$31,384	\$42,598	\$45,377
Property, plant & equipment – net – end of year .....	16,676	16,803	16,526	16,579	16,281
Capital expenditures.....	912	721	813	988	827
Capitalization – end of year					
Equity-linked debt securities .....	\$ 285	\$ 1,440	\$ 1,440	\$ 1,350	\$ 700
Exchangeable subordinated notes (c) .....	—	—	639	—	—
Long-term debt held by subsidiary trusts .....	—	546	546	547	1,423
All other long-term debt, less amounts due currently .....	12,127	9,168	8,003	8,098	6,868
Exchangeable preferred membership interests (c) .....	—	646	—	—	—
Preferred stock of subsidiaries:					
Not subject to mandatory redemption .....	38	113	190	190	190
Subject to mandatory redemption.....	—	—	21	21	21
Common stock repurchasable under equity forward contracts .....	—	—	—	—	190
Preference stock .....	300	300	300	300	300
Common stock equity .....	<u>339</u>	<u>5,619</u>	<u>4,766</u>	<u>7,656</u>	<u>7,476</u>
Total.....	<u>\$13,089</u>	<u>\$17,832</u>	<u>\$15,905</u>	<u>\$18,162</u>	<u>\$17,168</u>
Capitalization ratios – end of year					
Equity-linked debt securities .....	2.2%	8.1%	9.1%	7.4%	4.1%
Exchangeable subordinated notes.....	—	—	4.0	—	—
Long-term debt held by subsidiary trusts .....	—	3.1	3.4	3.0	8.3
All other long-term debt, less amounts due currently .....	92.6	51.4	50.3	44.6	40.0
Exchangeable preferred membership interests.....	—	3.6	—	—	—
Preferred stock of subsidiaries.....	0.3	.6	1.3	1.2	1.2
Common stock repurchasable under equity forward contracts .....	—	—	—	—	1.1
Preference stock .....	2.3	1.7	1.9	1.6	1.8
Common stock equity .....	<u>2.6</u>	<u>31.5</u>	<u>30.0</u>	<u>42.2</u>	<u>43.5</u>
Total.....	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Notes payable.....	\$ 210	\$ —	\$2,306	\$1,671	\$1,834
Long-term debt due currently.....	229	678	941	866	1,602
Embedded interest cost on long-term debt – end of year (d) .....	6.0%	6.3%	6.8%	5.9%	7.2%
Embedded interest cost on long-term debt held by subsidiary trusts.....	—%	6.4%	7.8%	7.8%	9.8%
Embedded dividend cost on preferred stock of subsidiaries – end of year (e).....	4.4%	9.7%	6.5%	6.5%	7.0%

Note: Results for 2004 are significantly impacted by charges related to the comprehensive restructuring plan as described in Management's Discussion and Analysis.

- (a) See Results of Operations in Management's Discussion and Analysis of Financial Condition and Results of Operations.
- (b) Based on results from continuing operations.
- (c) Amount is net of discount.
- (d) Represents the annual interest using year-end rates for variable rate debt and reflecting effects of interest rate swaps and amortization of any discounts, premiums, issuance costs and any deferred gains/losses on reacquisitions divided by the carrying value of the debt plus or minus the unamortized balance of any discounts, premiums, issuance costs and gains/losses on reacquisitions at the end of the year.
- (e) Includes the unamortized balance of the loss on reacquired preferred stock and associated amortization. The embedded dividend cost excluding the effects of the loss on reacquired preferred stock is 6.0% for 2002, 6.0% for 2001 and 6.2% for 2000.

Prior year periods have been reclassified to reflect certain operations as discontinued operations. (See Note 4 to Financial Statements.)