

Statement



Property Tax Agreement Reached for Comanche Peak Nuclear Power Plant

Dallas - July 24, 2014 -Luminant today released the following statement:

We are pleased to announce an agreement with the Somervell Central Appraisal District for the 2014 taxable value of Comanche Peak Nuclear Power Plant. Through collaborative negotiations, Luminant and the county agreed that Comanche Peak's taxable value for 2014 will be set at \$1.95 billion.

Rafael Flores, Luminant's chief nuclear officer, said, "Comanche Peak plays a vital role not only in powering Texas with reliable electricity from safe, clean nuclear energy but also as a corporate citizen in Somervell County. We thank the county and appraisal district for their hard work in reaching this fair solution for all."

Somervell County Judge Mike Ford said, "Comanche Peak is important to our county in so many ways—as an employer, taxpayer and responsible community member. We appreciate that this negotiated agreement continues Luminant's significant financial support of our county."

Chief Appraiser Wes Rollen added, "The appraisal district's responsibility is to appraise all property in the district at its market value. We believe through our negotiations that we have accomplished that for the 2014 tax year."

Since 2008, wholesale power prices in Texas have declined along with the price of natural gas leading to lower revenue at Comanche Peak and resulting in a lower fair market value.

Luminant will pay the 2014 property taxes on Comanche Peak in January, 2015 as usual.

Flores, who started at Comanche Peak in 1983, concluded, "Comanche Peak will call Somervell County home for decades to come. Our company and those of us who live and work in this area have a deep lasting investment here and, of course, are always concerned about the overall success of the community so it will continue to be a great place to live and work. Despite challenging power market conditions, Luminant remains the top property tax payer in the county and is committed to supporting the communities in which we live and operate."

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