



Luminant

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CP-201201226
TXX-12149

10 CFR 50.80
10 CFR 2.390

October 11, 2012

U.S. Nuclear Regulatory Commission
Attention: Document Control Desk
Director, Office of Nuclear Reactor Regulation
Washington, DC 20555

SUBJECT: Comanche Peak Nuclear Power Plant (CPNPP) and Independent Spent Fuel Storage Installation (ISFSI), Docket Nos. 50-445, 50-446, 72-74
Application for Order Approving Indirect and Internal Transfer of Licenses (CPNPP Unit 1 Operating License (NPF-87) and CPNPP Unit 2 Operating License (NPF-89))

Dear Sir or Madam:

Pursuant to Section 184 of the Atomic Energy Act of 1954, as amended (the Act), and 10 CFR 50.80, Luminant Generation Company LLC ("Luminant Power"), acting on behalf of Energy Future Holdings Corp. ("EFH"), Energy Future Competitive Holdings Company ("EFCH"), Texas Competitive Electric Holdings Company LLC, and Luminant Holding Company LLC, hereby requests that the Nuclear Regulatory Commission ("NRC") issue an order consenting to the indirect, internal transfer of Luminant Power's licenses (the "Licenses") to operate and own the Comanche Peak Nuclear Power Plant, Units 1 and 2 ("CPNPP").

EFCH is a direct wholly owned subsidiary of EFH. EFCH, through its wholly owned subsidiaries, owns Luminant Power, the owner and operator of CPNPP. EFH is planning an internal transaction, the ultimate result of which is to convert EFCH from a Texas corporation into a Delaware limited liability company. Following the transaction, EFCH will remain a wholly owned subsidiary of EFH. Under the proposed transaction, EFH would form a new wholly owned subsidiary known as EFH2 Corp. ("EFH2"), which would be a Texas corporation. EFH would then contribute its stock in EFCH to EFH2 causing EFCH to become a wholly owned subsidiary of EFH2. EFCH would then convert to a Delaware limited liability company by operation of applicable Texas and Delaware law. Finally, EFH would merge with and into EFH2 with EFH2 being the surviving entity, and EFH2 would change its name to Energy Future Holdings Corp. and adopt the current certificate of formation and bylaws of EFH. After the transaction, EFCH will remain a wholly owned subsidiary of EFH, and EFH will retain the same assets, liabilities, owners, board of directors, and management. Thus, there will be no change of control of EFH, EFCH, or Luminant Power as a result of this internal transaction. Nevertheless, out of an abundance of caution and based on NRC's prior interpretation of various transactions, Luminant Power seeks NRC approval of the indirect transfer of CPNPP's facility Licenses that is arguably effectuated by the merger of EFH and EFH2 with EFH2 being the surviving entity.

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A001
11/5526

The current ownership structure of CPNPP is depicted in a simplified organization chart provided in Exhibit A. Exhibit B provides a simplified organization chart showing the relevant ownership structure of CPNPP after the proposed transactions take place. The proposed transactions involve no changes to any of CPNPP's facility Licenses. Accordingly, Luminant Power does not request any license amendments in the enclosed Application.

None of Luminant Power's qualifications to own the facilities is affected by the proposed indirect transfer. Specifically, Luminant Power's financial qualifications and decommissioning funding assurance will not change as part of the proposed transaction.

Through the enclosed Application, Luminant Power requests, on behalf of EFH, EFCH, Texas Competitive Electric Holdings Company LLC, and Luminant Holding Company LLC, that the NRC consent to this proposed indirect transfer of Licenses. The information contained in the enclosed Application demonstrates that, after the proposed indirect transfer of Licenses, Luminant Power will continue to possess the requisite qualifications to hold the Licenses for the ownership and operation of CPNPP.

Luminant Power is the licensed operator for CPNPP. The enclosed Application does not request, or involve any change to Luminant Power's continued operation of CPNPP. The enclosed Application does not request approval of any physical changes in the plant, or any changes to the conduct of operations at CPNPP. After the proposed transactions, Luminant Power will continue to operate and maintain each plant in accordance with its respective licensing basis. Other than having a new entity that is created and then survives as EFH, the restructuring does not involve any change in the ownership of any entity in the ownership chain that directly or indirectly owns, operates, or controls CPNPP, including Luminant Power.

Finally, the enclosed Application does not request any license amendments or make additional commitments to the NRC, except a commitment to increase the amount of an existing financial support agreement.

This communication contains the following new commitment:

<u>Number</u>	<u>Commitment</u>	<u>Due Date/Event</u>
4484874	Luminant Holding Company LLC, the parent company of Luminant Power, provided Luminant Power with a support agreement in the amount of \$250 million in 2007. In connection with the proposed transaction, Luminant Power proposes to increase the amount available under this support agreement to \$300 million, which provides a source of funding in an amount that is adequate to fund approximately one year's worth of the average projected expense for the fixed operations and maintenance (O&M) of CPNPP.	Transaction Closing

By copy of this letter and Application to the Director, Office of Nuclear Reactor Regulation, thirty (30) days prior written notice regarding this proposed modification to the Support Agreement is provided in compliance with License Condition 2.C.9 of the Licenses.

The Commitment number is used by Luminant Power for the internal tracking of CPNPP commitments.

The proposed indirect transfer of the Licenses will be consistent with the requirements set forth in the Act, NRC regulations, and the relevant NRC Licenses and orders. It will neither have any adverse impact on the public health and safety, nor be inimical to the common defense and security. Luminant Power, therefore, respectfully requests that the NRC consent to the indirect transfer in accordance with 10 CFR 50.80.

Luminant Power requests that the NRC review the enclosed Application on a schedule that will permit the issuance of NRC consent to the transfer as soon as possible, and it is prepared to work closely with the NRC Staff to help expedite the application's review. Approval is requested by no later than December 28, 2012. Such consent should be immediately effective upon issuance and should permit the transfers at any time within one year of the issuance of the approval.

The Application includes proprietary, separately bound Enclosure 1 Exhibit D (Proprietary), which contains confidential commercial or financial information. Luminant Power, EFH, EFCH, Texas Competitive Electric Holdings Company LLC, and Luminant Holding Company LLC request that Enclosure 1 Exhibit D (Proprietary) be withheld from public disclosure pursuant to 10 CFR 9.17(a)(4) and the policy reflected in 10 CFR 2.390(a)(4), as described in the Affidavit of Fred W. Madden, which is provided in Enclosure 1 to the Application. A non-proprietary version of Enclosure 1 Exhibit D (Non-Proprietary) suitable for public disclosure is provided in the Application.

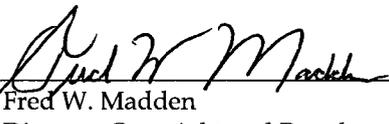
Service upon Luminant Power of comments, hearing request, intervention petitions or other pleadings should be made to Timothy P. Matthews, Morgan, Lewis & Bockius LLP, 1111 Pennsylvania Ave., NW, Washington, DC 20004 tel: (202) 739-5527 and email: tmatthews@morganlewis.com.

If the NRC requires additional information concerning the enclosed application, please contact Fred Madden, Director Oversight and Regulatory Affairs, Luminant Power, tel: (224) 897-8601 and email: Fred.Madden@luminant.com.

Sincerely,

Luminant Generation Company LLC

Rafael Flores

By: 
Fred W. Madden
Director, Oversight and Regulatory Affairs

Enclosure - 1. Application with Affirmation, Affidavit, and Exhibits

c - w/o proprietary Addendum except * (paper copy)
E. J. Leeds, Director, Office of Nuclear Reactor Regulation
E. E. Collins, Region IV
* B. K. Singal, NRR
Resident Inspectors, Comanche Peak

**Application for Order Approving
Indirect Transfer of Licenses**

October 11, 2012

submitted by

Luminant Generation Company LLC

on behalf of

**Energy Future Holdings Corp.
Energy Future Competitive Holdings Company,
Texas Competitive Electric Holdings Company LLC,
and
Luminant Holding Company LLC**

Comanche Peak Nuclear Power Plant, Units 1 & 2
NRC Facility Operating License Nos. NPF-87 & NPF-89
Docket Nos. 50-445 & 50-446
Independent Spent Fuel Storage Installation (ISFSI)
Docket No. 72-74

**APPLICATION FOR ORDER APPROVING INDIRECT
TRANSFER OF LICENSES**

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List of Exhibits

Affirmation of Fred W. Madden

Affidavit of Fred W. Madden

Exhibit A Simplified Corporate Ownership Structure – Current

Exhibit B Simplified Corporate Ownership Structure – Intended

Exhibit C General Corporate Information Regarding NRC Licensed Entities and Their
Corporate Parents

Exhibit D Pro Forma Income Statements and Balance Sheets (Non-Proprietary Version)

Addendum Proprietary Version of Exhibit D

I. INTRODUCTION

Pursuant to Section 184 of the Atomic Energy Act of 1954, as amended (the Act), and 10 CFR 50.80, Luminant Generation Company LLC (“Luminant Power”), acting on behalf of Energy Future Holdings Corp. (“EFH”), Energy Future Competitive Holdings Company (“EFCH”), Texas Competitive Electric Holdings Company LLC, and Luminant Holding Company LLC, hereby requests that the Nuclear Regulatory Commission (“NRC”) issue an order consenting to the indirect transfer of Luminant Power’s licenses (the “Licenses”) to operate and own the Comanche Peak Nuclear Power Plant, Units 1 and 2 (“CPNPP”).

EFCH is a direct wholly owned subsidiary of EFH. EFCH, through its wholly owned subsidiaries, owns Luminant Power, the owner and operator of CPNPP. EFH is planning an internal transaction, the ultimate result of which is to convert EFCH from a Texas corporation into a Delaware limited liability company. Following the transaction, EFCH will remain a wholly owned subsidiary of EFH. Under the proposed internal restructuring, EFH would form a new wholly owned subsidiary known as EFH2 Corp. (“EFH2”), which would be a Texas corporation. EFH would then contribute its stock in EFCH to EFH2 causing EFCH to become a wholly owned subsidiary of EFH2. EFCH would then convert to a Delaware limited liability company by operation of applicable Texas and Delaware law. Finally, EFH would merge with and into EFH2 with EFH2 being the surviving entity, and EFH2 would change its name to Energy Future Holdings Corp. and adopt the current certificate of formation and bylaws of EFH. After the transaction, EFCH will remain a wholly owned subsidiary of EFH, and EFH will retain the same assets, liabilities, owners, board of directors, and management.

The current ownership structure of CPNPP is depicted in a simplified organization chart provided in Exhibit A. Exhibit B provides a simplified organization chart showing the relevant ownership structure of CPNPP after the proposed transactions take place. The proposed

transactions involve no changes to any of CPNPP's facility Licenses. Accordingly, Luminant Power does not request any license amendments in the enclosed Application.

None of Luminant Power's qualifications to own the facilities is affected by the proposed indirect transfer. Specifically, Luminant Power's financial qualifications and decommissioning funding assurance will not change as part of the proposed transaction.

Through the enclosed Application, Luminant Power requests, on behalf of EFH, EFCH, Texas Competitive Electric Holdings Company LLC, and Luminant Holding Company LLC, that the NRC consent to this proposed indirect, internal transfer of Licenses. The information contained in the enclosed Application demonstrates that, after the proposed indirect transfer, Luminant Power will continue to possess the requisite qualifications to hold the Licenses for the ownership and operation of CPNPP.

Luminant Power is the licensed operator for CPNPP. The enclosed Application does not request, or involve any change to Luminant Power's continued operation of CPNPP. The enclosed Application does not request approval of any physical changes in the plant, or any changes to the conduct of operations at CPNPP. After the proposed transactions, Luminant Power will continue to operate and maintain each plant in accordance with its respective licensing basis. Other than having a new legal entity that is created and then survives as EFH, the transaction does not involve any change in the ownership or control of any entity in the chain that directly or indirectly owns, operates, or controls CPNPP, including Luminant Power.

Finally, the enclosed Application does not request any license amendments or make additional commitments to the NRC, except a commitment to increase the amount of an existing financial support agreement. The proposed indirect transfer of the Licenses will be consistent with the requirements set forth in the Act, NRC regulations, and the relevant NRC Licenses and orders. It will neither have any adverse impact on the public health and safety, nor be inimical to

the common defense and security. Luminant Power, therefore, respectfully requests that the NRC consent to the indirect transfer in accordance with 10 CFR 50.80.

II. STATEMENT OF PURPOSE OF THE TRANSFER AND NATURE OF THE TRANSACTION MAKING THE TRANSFER NECESSARY OR DESIRABLE

The proposed transactions allow EFCH, currently a Texas corporation, to convert to a Delaware limited liability company. This relatively simple transaction will give EFH additional financial flexibility, primarily through federal tax efficiencies. Contemporaneously with the filing of this Application, EFH and certain of its subsidiaries, including EFCH, are seeking a Private Letter Ruling from the Internal Revenue Service to approve the tax treatment of the proposed transactions.

III. SUPPORTING INFORMATION

A. General Corporate Information

The following is the name of the NRC licensee affected by the proposed internal transactions and indirect transfer of the Licenses:

Luminant Generation Company LLC

The following are the names of the parent corporate entities that after the proposed transaction will directly or indirectly own the licensee:

Energy Future Holdings Corp.

Energy Future Competitive Holdings Company

Texas Competitive Electric Holdings Company LLC

Luminant Holding Company LLC

The parent company relationships of the licensed corporate entity both before and after the transfer are reflected in Exhibits A and B. The information regarding each corporate entity

required by 10 CFR 50.33(d)(3) is provided in Exhibit C. This information is current for the existing entities and planned for the post-transaction organization.

All of the current and proposed directors and executive personnel of the corporate entities are citizens of the United States, except Brandon Freiman, a Board member who is a citizen of Canada. In addition, another board member, Jonathan Smidt, is a citizen of both the United States and South Africa.

1. No Foreign Ownership, Control or Domination

No material changes have been made to the U.S.-based control exercised through the ownership structure of EFH and its subsidiaries that own CPNPP since the NRC approved EFH's (then TXU Corp.'s) change in ownership in 2007. In addition, there are no material adverse changes to the other information previously provided regarding both U.S.-based control exercised through the ownership structure of EFH and the citizenship of EFH's and Luminant Power's directors and key management personnel. Since approval in 2007, one EFH board member, who had been only a foreign citizen, has become a U.S. citizen, and a new EFH board member with Canadian citizenship has joined the EFH board. Thus, EFH continues to have just one non-U.S. citizen board member.

On September 10, 2007, the NRC determined in its safety analysis report approving the license transfers for the structure of the then "TXU Corp." would "not result in any foreign ownership, domination, or control of TXU Power within the meaning of the AEA." Because, since the 2007 approval, there have been no material changes to the U.S.-based control exercised through the ownership structure of EFH, the successor company to TXU Corp., and its subsidiaries that own CPNPP, and there are no material changes being made as a result of the proposed transaction, there will continue to be no foreign ownership, control or domination (FOCD) of EFH or its subsidiaries, including Luminant Power.

In addition, the NRC staff has previously imposed negation measures to address any potential FOCD issue in the form of the following License Condition 2.C.(9) in each of the Licenses for CPNPP:

Following the subject indirect transfer of control of the licenses, all of the officers of the general partner or controlling member of the licensee of CPNPP shall be U.S. citizens. This condition may be amended upon application by the licensee and approval by the Director of the Office of Nuclear Reactor Regulation.

Luminant Power and its controlling member, Luminant Holding Company LLC, have complied and will continue to comply with this License Condition.

B. Technical Qualifications

The technical qualifications of Luminant Power to operate CPNPP are not affected by the proposed transaction. There will be no physical changes to CPNPP and no changes in the day-to-day operations of Luminant Power in connection with the proposed transactions.

Luminant Power will at all times remain the licensed operator of CPNPP, and there will be no changes in the Luminant Power senior management team resulting from the proposed transactions.

C. Financial Qualifications

The following information confirms that Luminant Power will continue to possess, or have reasonable assurance of obtaining, the funds necessary to cover the estimated operating costs of CPNPP for the period of the Licenses in accordance with 10 CFR 50.33(f)(2) and the Standard Review Plan on Power Reactor Licensee Financial Qualifications and Decommissioning Funding Assurance (NUREG-1577, Rev. 1).

Financial information concerning EFH as a whole is contained in the EFH Annual Report for the year ending December 31, 2011, as filed by EFH with the Securities and Exchange

Commission (SEC) on February 21, 2012. A copy of this filing, SEC Form 10-K, is maintained by the SEC at:

<http://www.sec.gov/Archives/edgar/data/1023291/000102329112000004/efh-20111231x10k.htm>

EFH's income statement for the year ended December 31, 2011 and balance sheet as of December 31, 2011 are provided in Item 6 at pages 50-51 of the Annual Report. This Annual Report shows that EFH had total assets of more than \$44 billion, including net property, plant and equipment of more than \$19 billion.

Luminant Power is providing financial information, which includes: (1) *pro forma* projected income statement for CPNPP as a stand-alone operation for the five-year period from January 1, 2013 through December 31, 2017; (2) a balance sheet as of December 31, 2011, and *pro forma* projected income statement for Luminant Power as a whole (including its non-nuclear generation assets) for the same five-year period; and (3) a balance sheet of Luminant Holding Company LLC as of December 31, 2011. Copies of the balance sheets and projected income statements (with related schedules) are contained in a proprietary version of Exhibit D provided in a separate Addendum. Luminant Power requests that this Addendum be withheld from public disclosure, as described in the Section 2.390 Affidavit of Fred W. Madden. (Redacted versions of these documents, suitable for public disclosure, are contained in the Exhibit D.) These financial data demonstrate that CPNPP alone possesses, or has reasonable assurance of obtaining, funds necessary to cover its estimated operating costs during this period. These financial data also demonstrate that Luminant Power possesses, or has reasonable assurance of obtaining, funds necessary to comply with its responsibilities as the licensee.

Luminant Power notes that its projected net income is substantially impacted by depreciation and amortization charges required by the purchase accounting rules found in generally accepted accounting principles. These rules are applicable to EFH and Luminant

Power because of the acquisition of EFH in 2007 by its current owners. This depreciation and amortization is a non-cash item. Thus, Luminant Power's earnings before interest, taxes, depreciation and amortization (EBITDA) and its separate Cash Flow statement demonstrate an ample availability of operating cash flow to support the safe operation of CPNPP.

The *pro forma* projected income statements show that anticipated revenues from sales of energy from CPNPP provide reasonable assurance of an adequate source of funds to meet the needs and obligations for CPNPP's ongoing operating and maintenance expenses. Furthermore, the *pro forma* projected income statements for Luminant Power as a whole (including its coal-fired generation assets) demonstrate its capacity to meet its own operating expenses as well as those of CPNPP's ongoing operating and maintenance expenses.

Finally, the financial statements demonstrate that, following the transaction, Luminant Power will continue to be financially qualified to own CPNPP. Luminant Power will continue, by itself and through its affiliates, to sell its generation in the ERCOT wholesale power markets. The projected income statements through 2017 show that anticipated revenues from sales of energy from Luminant Power's existing capacity provide assurance that Luminant Power will have an adequate source of funds to support its operating expenses, including support for CPNPP on an ongoing basis.

In addition, Luminant Holding Company LLC, the parent company of Luminant Power, provided Luminant Power with a support agreement in the amount of \$250 million in 2007. In connection with the proposed transaction, Luminant Power proposes to increase the amount available under this support agreement to \$300 million, which provides a source of funding in an amount that is adequate to fund approximately one year's worth of the average projected expense for the fixed operations and maintenance (O&M) of CPNPP. This proposed financial support exceeds the guidance (source of funds for six month's worth of fixed O&M) set forth in the

NRC's "Standard Review Plan on Power Reactor Licensee Financial Qualifications and Decommissioning Funding Assurance," Section III.1.b, NUREG-1577, Rev.1. A copy of the executed support agreement was provided by Luminant Power's letter (CP-200700046) dated November 5, 2007 (ADAMS Accession No. ML073180490). The proprietary version of Exhibit D in the attached addendum also provides balance sheet and projected income information for Luminant Holding Company LLC.

D. Decommissioning Funding

The financial qualifications of Luminant Power to continue to own the 100% undivided ownership interest in CPNPP are further demonstrated by the fact that Luminant Power will continue to provide financial assurance for decommissioning funding in accordance with 10 CFR 50.75(e)(1)(i) and (ii), using the external sinking fund method with access to non-bypassable charges to retail electric customers. *See* Texas Utilities Code § 39.205. Luminant Power currently maintains and will continue to maintain decommissioning trust funds that have been established to provide funding for decontamination and decommissioning for CPNPP. A report regarding the status of these funds was submitted to the NRC on March 28, 2011, as Luminant Power's biennial 50.75(f) report (Accession number ML110960274). Luminant Power is filing an update to this status report separately to be filed soon after submitting this Application.

In addition, Luminant Power will continue to receive contributions to those trust funds pursuant to a non-bypassable charge (within the meaning of 10 CFR 50.75(e)(1)(ii)(B)). These decommissioning funding arrangements were specifically approved by the Public Utility Commission of Texas. These arrangements assure that Luminant Power will have the total amount of funds estimated to be needed for decommissioning pursuant to 10 CFR 50.75.

E. No Antitrust Considerations

In accordance with the Commission's decision in *Kansas Gas and Electric Company* (Wolf Creek Generating Station, Unit 1), CLI-99-19, 49 N.R.C. 441 (1999), antitrust reviews of license transfer applications after initial licensing are not required by the AEA.

F. Nuclear Insurance

The proposed transactions do not affect the existing Price-Anderson indemnity agreement for CPNPP, and does not affect the required nuclear property damage insurance pursuant to 10 CFR 50.54(w) and nuclear energy liability insurance pursuant to Section 170 of the Act and 10 CFR Part 140.

G. Standard Contract for Disposal of Spent Nuclear Fuel

The proposed transactions do not affect the existing standard contracts to which Luminant Power is a party.

H. Agreement to Limit Access to Restricted Data

This Application does not involve any Restricted Data or other classified defense information. Furthermore, it is not expected that any such information will be raised or required by the licensed activities at CPNPP. In the event that licensed activities do involve Restricted Data in the future, Luminant Power continues to agree that it will appropriately safeguard such information. Restricted or classified defense information will not be provided to any individual until the Office of Personnel Management investigates and reports to the NRC on the character, associations, and loyalty of such individual, and the NRC determines that permitting such person to have access to Restricted Data will not endanger the common defense and security of the United States.

I. Environmental Review

The proposed transactions will not result in any change in the types, or any increase in the amounts, of any effluents that may be released off-site, and will not cause any increase in individual or cumulative occupational radiation exposure. Further, the NRC has determined in 10 CFR 51.22(c)(21) that license transfers are categorically exempt from further environmental review. Accordingly, the transactions will involve no significant environmental impact.

J. Independent Spent Fuel Storage Installation

The proposed transaction does not affect the Independent Spent Fuel Storage Installation (ISFSI) general license issued for the storage of spent fuel at CPNPP pursuant to Subpart K of 10 CFR 50.72.

IV. EFFECTIVE DATE

Luminant Power requests that the NRC review this application on a schedule that will permit issuance of an order consenting to the requested indirect license transfer as promptly as possible, and in any event on or before December 28, 2012. Such consent should be immediately effective upon issuance and should permit the transfer and the implementation date of the conforming amendment to occur any time within one year after the approval is issued.

V. CONCLUSION

For the reasons stated above, Luminant Power respectfully submits that the proposed indirect transfer of Luminant Power's ownership interests in CPNPP is consistent with the requirements set forth in the AEA, NRC regulations, and the relevant NRC Licenses and orders. Luminant Power therefore respectfully requests that, in accordance with Section 184 of the AEA and 10 CFR 50.80, the NRC consent to the indirect transfers.

Affirmation

I, Fred W. Madden, being duly sworn, state that I am the Director, Oversight and Regulatory Affairs for Comanche Peak Nuclear Power Plant, Luminant Generation Company LLC ("Luminant Power"), that I am authorized to sign and file this Application with the Nuclear Regulatory Commission on behalf of Luminant Power and its affiliates, and that the statements made and the matters set forth herein pertaining to Luminant Power and its affiliates are true and correct to the best of my knowledge, information, and belief.

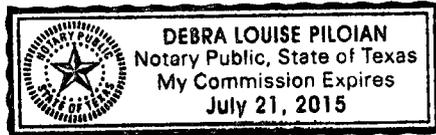
Luminant Generation Company LLC


Fred W. Madden
Director, Oversight and Regulatory Affairs

STATE OF Texas

COUNTY OF Somervell

Subscribed and sworn to before me, a Notary Public, in and for the County and State above named, this 11th day of October 2012.




My Commission Expires: 7/21/15

10 CFR 2.390

AFFIDAVIT OF FRED W. MADDEN

I, Fred W. Madden, Director, Oversight and Regulatory Affairs state that:

1. I am authorized to execute this affidavit on behalf of Luminant Generation Company LLC (“Luminant Power”) and its affiliates.
2. Luminant Power is providing information in support of its “Application for Order Approving Indirect Transfer of Licenses.” The Proprietary Versions of Exhibit D being provided in the separately bound Addendum to this application contain financial pro forma statements related to anticipated revenues from sales of energy and capacity from Comanche Peak Nuclear Power Plant (CPNPP) and confidential information regarding anticipated assets, liabilities and capital structure at the time of transfer. These documents constitute proprietary commercial and financial information that should be held in confidence by the NRC pursuant to the policy reflected in 10 CFR 2.390(a)(4) and 9.17(a)(4), because:
 - a. This information is and has been held in confidence by Luminant Power and its affiliates.
 - b. This information is of a type that is held in confidence by Luminant Power and its affiliates, and there is a rational basis for doing so because the information contains sensitive financial competitive information concerning Luminant Power affiliates’ anticipated revenues and operating expenses.
 - c. This information is being transmitted to the NRC in confidence.
 - d. This information is not available in public sources and could not be gathered readily from other publicly available information.
 - e. Public disclosure of this information would create substantial harm to the competitive position of Luminant Power by disclosing its internal financial pro forma statements and the commercial terms of a unique transaction to other parties whose commercial interests may be adverse to those of Luminant Power.

3. Accordingly, Luminant Power requests that the designated documents be withheld from public disclosure pursuant to the policy reflected in 10 CFR 2.390(a)(4) and 9.17(a)(4).

Luminant Generation Company LLC


Fred W. Madden
Director, Oversight and Regulatory Affairs

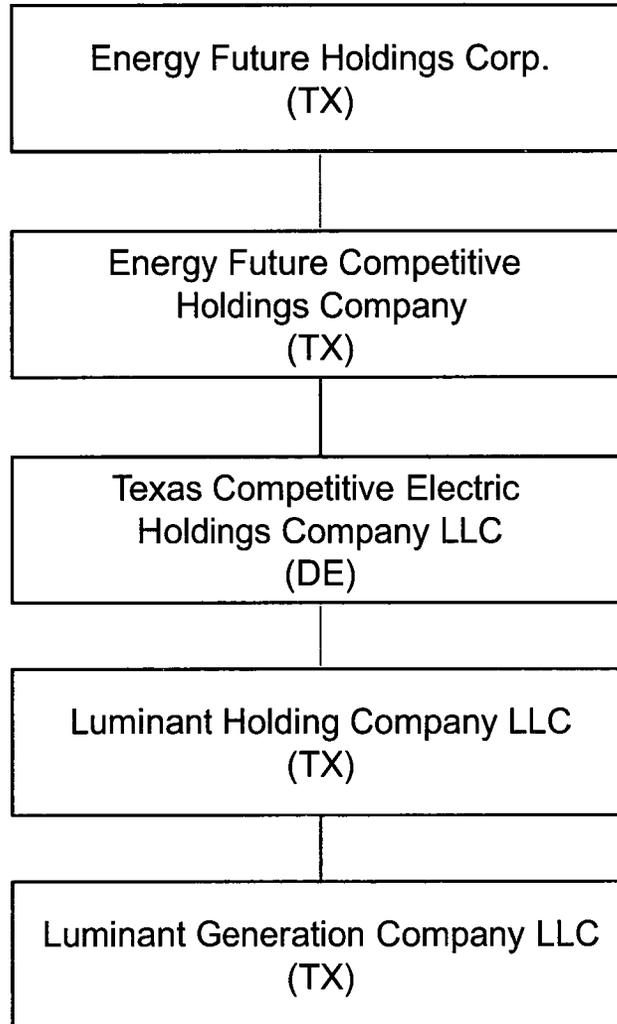
STATE OF Texas
COUNTY OF Somervell

Subscribed and sworn to me, a Notary Public, in and for the County and State above named, this 11th day of October 2012.

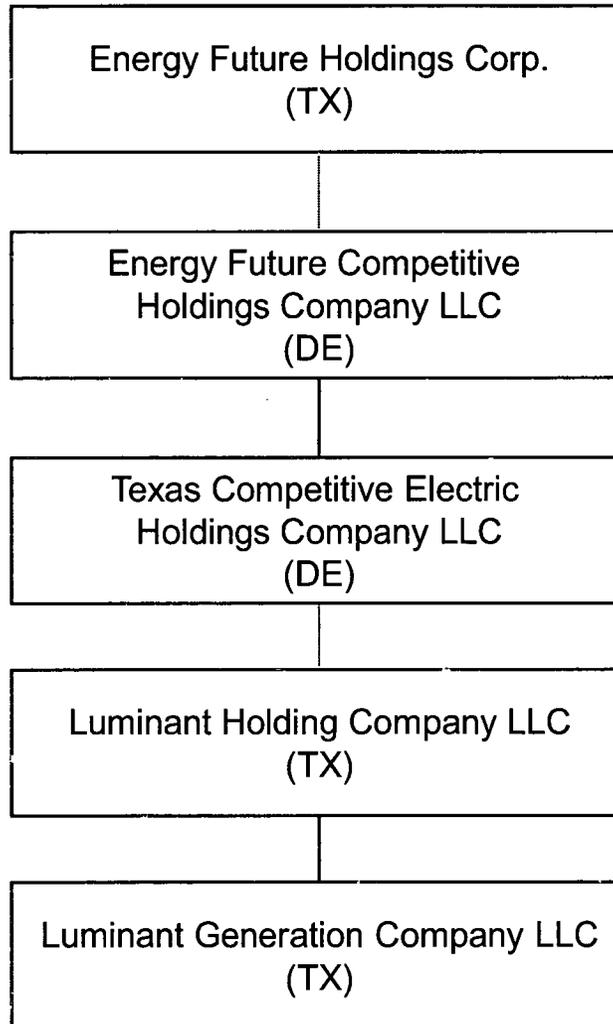



My Commission Expires: 7/21/15

SIMPLIFIED ORGANIZATION CHART – CURRENT



SIMPLIFIED ORGANIZATION CHART – INTENDED



NAME:	Energy Future Holdings Corp.	
STATE OF INCORPORATION:	Texas	
BUSINESS ADDRESS:	1601 Bryan Street Dallas, TX 75201	
DIRECTORS:	Acosta, Arcilia C. Bonderman, David Evans, Donald L. Ferguson, Thomas D. Freiman, Brandon A.* Lebovitz, Scott Liaw, Jeffrey Lipschultz, Marc S. MacDougall, Michael Olson, Lyndon L. Jr. Pontarelli, Kenneth Reilly, William K. Smidt, Jonathan D.** Young, John F. Youngblood, Kneeland	
EXECUTIVE PERSONNEL	Young, John F. Keglevic, Paul M. McFarland, M. A. Dore, Stacey H. Horton, Anthony R. Howard, Carla A. Kirby, Carrie L. O'Brien, John D. Szlauderbach, Stanley J.	President and Chief Executive Officer Executive Vice President and Chief Financial Officer Executive Vice President Senior Vice President and General Counsel Senior Vice President, Treasurer and Assistant Secretary Senior Vice President and General Tax Counsel Senior Vice President Senior Vice President Senior Vice President and Controller

*Citizen of Canada

**Citizen of the United States and South Africa

NAME:	Energy Future Competitive Holdings Company	
STATE OF INCORPORATION:	Texas	
BUSINESS ADDRESS:	1601 Bryan Street Dallas, TX 75201	
DIRECTORS:	Acosta, Arcilia C. Keglevic, Paul M. Lebovitz, Scott MacDougall, Michael Smidt, Jonathan D.* Young, John F.	
EXECUTIVE PERSONNEL	Young, John F.	Chair, President and Chief Executive
	Enze, Charles R.	Executive Vice President
	Keglevic, Paul M.	Executive Vice President and Chief Financial Officer
	Dore, Stacey H.	Senior Vice President and General Counsel
	Szlauderbach, Stanley J.	Senior Vice President and Controller

*Citizen of the United States and South Africa.

NAME:	Texas Competitive Electric Holdings Company LLC	
STATE OF INCORPORATION:	Delaware	
BUSINESS ADDRESS:	1601 Bryan Street Dallas, TX 75201	
MANAGERS:	Acosta, Arcilia C. Keglevic, Paul M. Lebovitz, Scott MacDougall, Michael Smidt, Jonathan D.* Young, John F.	
EXECUTIVE PERSONNEL	Young, John F.	Chair, President and Chief Executive
	Burke, James A.	Executive Vice President
	Keglevic, Paul M.	Executive Vice President and Chief Financial Officer
	McFarland, M. A.	Executive Vice President
	Dore, Stacey H.	Senior Vice President and General Counsel
	Frenzel, Robert C.	Senior Vice President
	Szlauderbach, Stanley J.	Senior Vice President

*Citizen of the United States and South Africa.

NAME:	Luminant Holding Company LLC	
STATE OF INCORPORATION:	Delaware	
BUSINESS ADDRESS:	1601 Bryan Street Dallas, TX 75201	
MANAGERS:	Campbell, David A. Young, John F.	
EXECUTIVE PERSONNEL	Campbell, David A. Enze, Charles R. McFarland, M. A. Williams, E. Michael Flores, Rafael Frenzel, Robert C. Glacken, Shawn Kirby, Carrie L. Szlauderbach, Stanley J.	Chairman of the Board, President and Chief Executive Executive Vice President and Chief Executive of Generation Construction Executive Vice President and Chief Commercial Officer Chief Fossil Officer Senior Vice President and Chief Nuclear Officer Senior Vice President and Chief Financial Officer Senior Vice President Senior Vice President Senior Vice President and Controller

NAME:	Luminant Generation Company LLC	
STATE OF INCORPORATION:	Texas	
BUSINESS ADDRESS:	1601 Bryan Street Dallas, TX 75201	
MANAGERS:	Campbell, David A. Keglevic, Paul M.	
EXECUTIVE PERSONNEL	Campbell, David A. Enze, Charles R. McFarland, M. A. Williams, E. Michael Federwisch, Richard R. Flores, Rafael Frenzel, Robert C. Glacken, Shawn Kopenitz, Stephen J. Szlauderbach, Stanley J.	Chairman of the Board, President and Chief Executive Executive Vice President and Chief Executive Officer of Construction Executive Vice President and Chief Commercial Officer Chief Fossil Officer Senior Vice President Senior Vice President and Chief Nuclear Officer Senior Vice President and Chief Financial Officer Senior Vice President Senior Vice President Senior Vice President

Balance Sheets

LUMINANT GENERATION COMPANY LLC
CONSOLIDATED BALANCE SHEET
(unaudited)
(millions of dollars)

December 31, 2011

ASSETS

Current assets:	
Cash and cash equivalents	
Accounts receivable from affiliates	
Advances to parent/affiliates due currently	
Trade accounts receivable – net	
Inventories	
Commodity derivative contract assets	
Other current assets	
Total current assets	
Property, plant and equipment – net	
Advances to parent/affiliates	
Goodwill	
Investments	
Identifiable intangible assets – net	
Commodity derivative contract assets	
Other noncurrent assets	
Total assets	

LIABILITIES AND MEMBERSHIP INTERESTS

Current liabilities:	
Trade accounts payable	
Note payable to Oncor	
Long-term debt due currently	
Accumulated deferred income taxes	
Mining reclamation liability	
Accrued taxes other than income	
Commodity derivative contract liabilities	
Other current liabilities	
Total current liabilities	
Commodity derivative contract liabilities	
Long-term debt, less amounts due currently	
Note payable to Oncor	
Asset retirement and mining reclamation liability, less amounts due currently	
Deferred credit related to unfavorable contracts – net	
Accumulated deferred income taxes	
Other noncurrent liabilities and deferred credits	
Total liabilities	
Generation membership interests	
Noncontrolling interests in consolidated affiliates	
Total membership interests	
Total liabilities and membership interests	

**LUMINANT HOLDING COMPANY LLC
CONSOLIDATED BALANCE SHEET
(unaudited)
(millions of dollars)**

December 31, 2011

ASSETS

Current assets:	
Cash and cash equivalents	
Restricted cash	
Accounts receivable from affiliates	
Advances to parent/affiliates due currently	
Trade accounts receivable – net	
Inventories	
Commodity derivative contract assets	
Other current assets	
Total current assets	
Property, plant and equipment – net	
Advances to parent/affiliates	
Goodwill	
Investments	
Identifiable intangible assets – net	
Commodity derivative contract assets	
Other noncurrent assets	
Total assets	

LIABILITIES AND MEMBERSHIP INTERESTS

Current liabilities:	
Trade accounts payable	
Note payable to Oncor	
Long-term debt due currently	
Accumulated deferred income taxes	
Mining reclamation liability	
Accrued taxes other than income	
Commodity derivative contract liabilities	
Margin deposits rrelated commodity positions	
Other current liabilities	
Total current liabilities	
Commodity derivative contract liabilities	
Long-term debt, less amounts due currently	
Note payable to Oncor	
Asset retirement and mining reclamation liability, less amounts due currently	
Deferred credit related to unfavorable contracts – net	
Accumulated deferred income taxes	
Other noncurrent liabilities and deferred credits	
Total liabilities	
Luminant Holding membership interests	
Noncontrolling interests in consolidated affiliates	
Total membership interests	
Total liabilities and membership interests	

Base Cases

Comanche Peak Units: Base Case

\$ millions, unless noted

	2013 E	2014 E	2015 E	2016 E	2017 E
INCOME STATEMENT¹					
Revenues					
Fuel & Purchased Power					
Gross Margin					
Operations & Maintenance Expense					
Luminant Allocated Overhead					
Property Taxes					
Other Income / (Expense)					
EBITDA					
Depreciation & Amortization					
EBIT					
Interest Expense					
Interest Income & Special Projects					
EBT					
Tax Expense					
Net Income					
Fixed O&M Expense Detail					
Base O&M					
Outage O&M					
Special Project O&M					
Total O&M					
CASH FLOW STATEMENT¹					
Net Income					
Depreciation & Amortization					
Deferred Taxes					
Change in Working Capital					
Operating Cash Flow					
Nuclear Fuel Capital Expenditures					
Other Existing Asset Capital Expenditures					
Free Cash Flow Before Environmental Retrofit Program²					
Environmental retrofit capital expenditures ³					
Free Cash Flow⁴					

¹ Financial Statements represent a management reporting view and therefore exclude attribution of any parent level debt

² Excludes construction and environmental retrofit capital expenditures detailed below

³ Environmental retrofit capital expenditures related to upgrading emissions control equipment at existing Luminant Holding coal units
 Commitments for \$2.054 billion of revolving credit facilities are available for any operational purposes. As of June 30, 2012, \$1.869 billion was available for use

Comanche Peak Units: Base Case
\$ millions, unless noted

2013 E	2014 E	2015 E	2016 E	2017 E
--------	--------	--------	--------	--------

COMPOSITION OF REVENUE PROJECTIONS

Capacity (End of Year)

Coal - merchant	[MW]
Coal - contract	[MW]
Nuclear	[MW]
Total	[MW]

Nuclear Capacity Factor [%]

Production, net of auxiliary load

Coal - merchant	[TWh]
Coal - contract	[TWh]
Nuclear	[TWh]
Total	[TWh]

Pricing Assumptions (July 31, 2012)

Gas price (HSC)	[\$ / MMBtu]
Heat Rate Achieved (HSC)	[MMBtu / MWh]
7*24 Power price ERCOT pricing	[\$ / MWh]

Commodity Exposure - Natural Gas

Nuclear plant exposure	[Million MMBtu]
Forward power sales (Alcoa)	[Million MMBtu]
Natural gas hedges allocated ⁵	[Million MMBtu]
Net natural gas exposure	[Million MMBtu]
<i>Sensitivity to +/- \$1 move</i>	<i>[\$ MM]</i>

Commodity Exposure - Heat Rate

Nuclear plant exposure	[TWh]
Forward power sales	[TWh]
Net heat rate exposure	[TWh]
<i>Sensitivity to +/- 0.25X HR change</i>	<i>[\$ MM]</i>

Revenue summary

Nuclear plant revenues	[\$ MM]
Other deregulated revenues	[\$ MM]
Regulated revenues	[\$ MM]
Intercompany eliminations	[\$ MM]
Total	[\$ MM]

⁵ Hedges are allocated based on the percent of merchant generation relative to the entire merchant generation portfolio, but do not reside at the Comanche Peak level.

Luminant Power: Base Case

\$ millions, unless noted

	2013 E	2014 E	2015 E	2016 E	2017 E
INCOME STATEMENT¹					
Revenues					
Fuel & Purchased Power					
Gross Margin					
Operations & Maintenance Expense					
Luminant Allocated Overhead					
Property Taxes					
Other Income / (Expense)					
EBITDA					
Depreciation & Amortization					
EBIT					
Interest Expense					
Interest Income & Special Projects					
EBT					
Tax Expense					
Net Income					
CASH FLOW STATEMENT¹					
Net Income					
Depreciation & Amortization					
Deferred Taxes					
Change in Working Capital					
Operating Cash Flow					
Existing Asset Capital Expenditures (including nuclear fuel)					
Free Cash Flow Before Environmental Retrofit Program²					
Environmental retrofit capital expenditures ³					
Free Cash Flow⁴					

¹ Financial Statements represent a management reporting view and therefore exclude attribution of any parent level debt

² Excludes construction and environmental retrofit capital expenditures detailed below

³ Environmental retrofit capital expenditures related to upgrading emissions control equipment at existing Luminant Holding coal units

⁴ Commitments for \$2.054 billion of revolving credit facilities are available for any operational purposes. As of June 30, 2012, \$1.869 billion was available for use

Luminant Power: Base Case

\$ millions, unless noted

		2013 E	2014 E	2015 E	2016 E	2017 E
COMPOSITION OF REVENUE PROJECTIONS						
Capacity (End of Year)						
Coal - merchant	[MW]					
Coal - contract	[MW]					
Nuclear	[MW]					
Total	[MW]					
Production, net of auxiliary load						
Coal - merchant	[TWh]					
Coal - contract	[TWh]					
Nuclear	[TWh]					
Total	[TWh]					
Pricing Assumptions (July 31, 2012)						
Gas price (HSC)	[\$ / MMBtu]					
Heat Rate Achieved (HSC)	[MMBtu / MWh]					
7*24 Power price ERCOT pricing	[\$ / MWh]					
Commodity Exposure - Natural Gas						
Coal & nuclear plant exposure	[Million MMBtu]					
Forward power sales (Alcoa)	[Million MMBtu]					
Natural gas hedges allocated ⁵	[Million MMBtu]					
Net natural gas exposure	[Million MMBtu]					
<i>Sensitivity to +/- \$1 move</i>	<i>[\$ MM]</i>					
Commodity Exposure - Heat Rate						
Coal & nuclear plant exposure	[TWh]					
Forward power sales	[TWh]					
Net heat rate exposure	[TWh]					
<i>Sensitivity to +/- 0.25X HR change</i>	<i>[\$ MM]</i>					
Revenue summary						
Coal, gas & nuclear plant revenues	[\$ MM]					
Other deregulated revenues	[\$ MM]					
Regulated revenues	[\$ MM]					
Intercompany eliminations	[\$ MM]					
Total	[\$ MM]					

⁵ Hedges are allocated based on the percent of merchant generation relative to the entire merchant generation portfolio, but do not reside at the plant or Luminant Power level.

Luminant Holding: Base Case

\$ millions, unless noted

	2013 E	2014 E	2015 E	2016 E	2017 E
INCOME STATEMENT¹					
Revenues					
Fuel & Purchased Power					
Gross Margin					
Operations & Maintenance Expense					
General & Administrative					
Other Income / (Expense)					
EBITDA					
Depreciation & Amortization					
EBIT					
Interest Expense					
Interest Income & Special Projects					
EBT					
Tax Expense					
Net Income					
CASH FLOW STATEMENT¹					
Net Income					
Depreciation & Amortization					
Deferred Taxes					
Change in Working Capital					
Operating Cash Flow					
Existing Asset Capital Expenditures (including nuclear fuel)					
Free Cash Flow Before Environmental Retrofit Program²					
Environmental retrofit capital expenditures ³					
Free Cash Flow⁴					

¹ Financial Statements represent a management reporting view and therefore exclude attribution of any parent level debt

² Excludes construction and environmental retrofit capital expenditures detailed below

³ Environmental retrofit capital expenditures related to upgrading emissions control equipment at existing Luminant Holding coal units

⁴ Commitments for \$2 054 billion of revolving credit facilities are available for any operational purposes. As of June 30, 2012, \$1 869 billion was available for use

Luminant Holding: Base Case

\$ millions, unless noted

		2013 E	2014 E	2015 E	2016 E	2017 E
COMPOSITION OF REVENUE PROJECTIONS						
Capacity (End of Year)						
Coal - merchant	[MW]					
Coal - contract	[MW]					
Nuclear	[MW]					
Total	[MW]					
Production, net of auxilliary load						
Coal - merchant	[TWh]					
Coal - contract	[TWh]					
Nuclear	[TWh]					
Total	[TWh]					
Pricing Assumptions (July 31, 2012)						
Gas price (HSC)	[\$ / MMBtu]					
Heat Rate Achieved (HSC)	[MMBtu / MWh]					
7*24 Power price ERCOT pricing	[\$ / MWh]					
Commodity Exposure - Natural Gas						
Coal & nuclear plant exposure	[Million MMBtu]					
Forward power sales (Alcoa)	[Million MMBtu]					
Natural gas hedges allocated	[Million MMBtu]					
Net natural gas exposure	[Million MMBtu]					
<i>Sensitivity to +/- \$1 move</i>	<i>[\$ MM]</i>					
Commodity Exposure - Heat Rate						
Coal & nuclear plant exposure	[TWh]					
Forward power sales	[TWh]					
Net heat rate exposure	[TWh]					
<i>Sensitivity to +/- 0.25X HR change</i>	<i>[\$ MM]</i>					
Revenue summary						
Coal & nuclear plant revenues	[\$ MM]					
Other deregulated revenues	[\$ MM]					
Regulated revenues	[\$ MM]					
Intercompany eliminations	[\$ MM]					
Total	[\$ MM]					

Capacity Factor Cases

Comanche Peak Units: Sensitivity - 10% decrease in Capacity Factor

\$ millions, unless noted

	2013 E	2014 E	2015 E	2016 E	2017 E
INCOME STATEMENT¹					
Revenues					
Fuel & Purchased Power					
Gross Margin					
Operations & Maintenance Expense					
Luminant Allocated Overhead					
Property Taxes					
Other Income / (Expense)					
EBITDA					
Depreciation & Amortization					
EBIT					
Interest Expense					
Interest Income & Special Projects					
EBT					
Tax Expense					
Net Income					
Fixed O&M Expense Detail					
Base O&M					
Outage O&M					
O&M Projects					
Total O&M					
CASH FLOW STATEMENT¹					
Net Income					
Depreciation & Amortization					
Deferred Taxes					
Change in Working Capital					
Operating Cash Flow					
Nuclear Fuel Capital Expenditures					
Other Existing Asset Capital Expenditures					
Free Cash Flow Before Environmental Retrofit Program²					
Environmental retrofit capital expenditures ³					
Free Cash Flow⁴					

Note: Case represents a 10% decrease in Comanche Peak capacity factors relative to those in the base case.

¹ Financial Statements represent a management reporting view and therefore exclude attribution of any parent level debt

² Excludes construction and environmental retrofit capital expenditures detailed below.

³ Environmental retrofit capital expenditures related to upgrading emissions control equipment at existing Luminant Holding coal units

Commitments for \$2.054 billion of revolving credit facilities are available for any operational purposes. As of June 30, 2012, \$1.869 billion was available for use

Comanche Peak Units: Sensitivity - 10% decrease in Capacity Factor

\$ millions, unless noted

		2013 E	2014 E	2015 E	2016 E	2017 E
COMPOSITION OF REVENUE PROJECTIONS						
Capacity (End of Year)						
Coal - merchant	[MW]					
Coal - contract	[MW]					
Nuclear	[MW]					
Total	[MW]					
Nuclear Capacity Factor⁵						
	[%]					
Production, net of auxiliary load						
Coal - merchant	[TWh]					
Coal - contract	[TWh]					
Nuclear	[TWh]					
Total	[TWh]					
Pricing Assumptions (July 31, 2012)						
Gas price (HSC)	[\$ / MMBtu]					
Heat Rate Achieved (HSC)	[MMBtu / MWh]					
7*24 Power price ERCOT pricing	[\$ / MWh]					
Commodity Exposure - Natural Gas						
Nuclear plant exposure	[Million MMBtu]					
Forward power sales (Alcoa)	[Million MMBtu]					
Natural gas hedges allocated ⁶	[Million MMBtu]					
Net natural gas exposure	[Million MMBtu]					
<i>Sensitivity to +/- \$1 move</i>	<i>[\$ MM]</i>					
Commodity Exposure - Heat Rate						
Nuclear plant exposure	[TWh]					
Forward power sales	[TWh]					
Net heat rate exposure	[TWh]					
<i>Sensitivity to +/- 0.25X HR change</i>	<i>[\$ MM]</i>					
Revenue summary						
Nuclear plant revenues	[\$ MM]					
Other deregulated revenues	[\$ MM]					
Regulated revenues	[\$ MM]					
Intercompany eliminations	[\$ MM]					
Total	[\$ MM]					

⁵ Nuclear capacity factor calculated based on 2,443MW (prior to capacity sensitivity).

⁶ Hedges are allocated based on the percent of merchant generation relative to the entire merchant generation portfolio, but do not reside at the Comanche Peak level

Luminant Power: Sensitivity - 10% decrease in Capacity Factor

\$ millions, unless noted

	2013 E	2014 E	2015 E	2016 E	2017 E
INCOME STATEMENT¹					
Revenues					
Fuel & Purchased Power					
Gross Margin					
Operations & Maintenance Expense					
Luminant Allocated Overhead					
Property Taxes					
Other Income / (Expense)					
EBITDA					
Depreciation & Amortization					
EBIT					
Interest Expense					
Interest Income & Special Projects					
EBT					
Tax Expense					
Net Income					
CASH FLOW STATEMENT¹					
Net Income					
Depreciation & Amortization					
Deferred Taxes					
Change in Working Capital					
Operating Cash Flow					
Existing Asset Capital Expenditures (including nuclear fuel)					
Free Cash Flow Before Environmental Retrofit Program²					
Environmental retrofit capital expenditures ³					
Free Cash Flow⁴					

Note: Case represents a 10% decrease in Comanche Peak capacity factors relative to those in the base case.

¹ Financial Statements represent a management reporting view and therefore exclude attribution of any parent level debt

² Excludes construction and environmental retrofit capital expenditures detailed below

³ Environmental retrofit capital expenditures related to upgrading emissions control equipment at existing Luminant Holding coal units

⁴ Commitments for \$2.054 billion of revolving credit facilities are available for any operational purposes. As of June 30, 2012, \$1.869 billion was available for use

Luminant Power: Sensitivity - 10% decrease in Capacity Factor

\$ millions, unless noted

		2013 E	2014 E	2015 E	2016 E	2017 E
COMPOSITION OF REVENUE PROJECTIONS						
Capacity (End of Year)						
Coal - merchant	[MW]					
Coal - contract	[MW]					
Nuclear	[MW]					
Total	[MW]					
Production, net of auxiliary load						
Coal - merchant	[TWh]					
Coal - contract	[TWh]					
Nuclear	[TWh]					
Total	[TWh]					
Pricing Assumptions (July 31, 2012)						
Gas price (HSC)	[\$ / MMBtu]					
Heat Rate Achieved (HSC)	[MMBtu / MWh]					
7*24 Power price ERCOT pricing	[\$ / MWh]					
Commodity Exposure - Natural Gas						
Coal & nuclear plant exposure	[Million MMBtu]					
Forward power sales (Alcoa)	[Million MMBtu]					
Natural gas hedges allocated ⁵	[Million MMBtu]					
Net natural gas exposure	[Million MMBtu]					
<i>Sensitivity to +/- \$1 move</i>	<i>[\$ MM]</i>					
Commodity Exposure - Heat Rate						
Coal & nuclear plant exposure	[TWh]					
Forward power sales	[TWh]					
Net heat rate exposure	[TWh]					
<i>Sensitivity to +/- 0.25X HR change</i>	<i>[\$ MM]</i>					
Revenue summary						
Coal, gas & nuclear plant revenues	[\$ MM]					
Other deregulated revenues	[\$ MM]					
Regulated revenues	[\$ MM]					
Intercompany eliminations	[\$ MM]					
Total	[\$ MM]					

⁵ Hedges are allocated based on the percent of merchant generation relative to the entire merchant generation portfolio, but do not reside at the plant or Luminant Power level

Luminant Holding: Sensitivity - 10% decrease in Capacity Factor

\$ millions, unless noted

	2013 E	2014 E	2015 E	2016 E	2017 E
INCOME STATEMENT¹					
Revenues					
Fuel & Purchased Power					
Gross Margin					
Operations & Maintenance Expense					
General & Administrative					
Other Income / (Expense)					
EBITDA					
Depreciation & Amortization					
EBIT					
Interest Expense					
Interest Income & Special Projects					
EBT					
Tax Expense					
Net Income					
CASH FLOW STATEMENT¹					
Net Income					
Depreciation & Amortization					
Deferred Taxes					
Change in Working Capital					
Operating Cash Flow					
Existing Asset Capital Expenditures (including nuclear fuel)					
Free Cash Flow Before Environmental Retrofit Program²					
Environmental retrofit capital expenditures ³					
Free Cash Flow⁴					

Note: Case represents a 10% decrease in Comanche Peak capacity factors relative to those in the base case.

¹ Financial Statements represent a management reporting view and therefore exclude attribution of any parent level debt

² Excludes construction and environmental retrofit capital expenditures detailed below.

³ Environmental retrofit capital expenditures related to upgrading emissions control equipment at existing Luminant Holding coal units

⁴ Commitments for \$2 054 billion of revolving credit facilities are available for any operational purposes. As of June 30, 2012, \$1 869 billion was available for use

Luminant Holding: Sensitivity - 10% decrease in Capacity Factor

\$ millions, unless noted

		2013 E	2014 E	2015 E	2016 E	2017 E
COMPOSITION OF REVENUE PROJECTIONS						
Capacity (End of Year)						
Coal - merchant	[MW]					
Coal - contract	[MW]					
Nuclear	[MW]					
Total	[MW]					
Production, net of auxiliary load						
Coal - merchant	[TWh]					
Coal - contract	[TWh]					
Nuclear	[TWh]					
Total	[TWh]					
Pricing Assumptions (July 31, 2012)						
Gas price (HSC)	[\$ / MMBtu]					
Heat Rate Achieved (HSC)	[MMBtu / MWh]					
7*24 Power price ERCOT pricing	[\$ / MWh]					
Commodity Exposure - Natural Gas						
Coal & nuclear plant exposure	[Million MMBtu]					
Forward power sales (Alcoa)	[Million MMBtu]					
Natural gas hedges allocated	[Million MMBtu]					
Net natural gas exposure	[Million MMBtu]					
<i>Sensitivity to +/- \$1 move</i>	<i>[\$ MM]</i>					
Commodity Exposure - Heat Rate						
Coal & nuclear plant exposure	[TWh]					
Forward power sales	[TWh]					
Net heat rate exposure	[TWh]					
<i>Sensitivity to +/- 0.25X HR change</i>	<i>[\$ MM]</i>					
Revenue summary						
Coal & nuclear plant revenues	[\$ MM]					
Other deregulated revenues	[\$ MM]					
Regulated revenues	[\$ MM]					
Intercompany eliminations	[\$ MM]					
Total	[\$ MM]					

Power Price Sensitivities

Comanche Peak Units: Sensitivity - 10% decrease in Power Price

\$ millions, unless noted

	2013 E	2014 E	2015 E	2016 E	2017 E
INCOME STATEMENT¹					
Revenues					
Fuel & Purchased Power					
Gross Margin					
Operations & Maintenance Expense					
Luminant Allocated Overhead					
Property Taxes					
Other Income / (Expense)					
EBITDA					
Depreciation & Amortization					
EBIT					
Interest Expense					
Interest Income & Special Projects					
EBT					
Tax Expense					
Net Income					
Fixed O&M Expense Detail					
Base O&M					
Outage O&M					
O&M Projects					
Total O&M					
CASH FLOW STATEMENT¹					
Net Income					
Depreciation & Amortization					
Deferred Taxes					
Change in Working Capital					
Operating Cash Flow					
Nuclear Fuel Capital Expenditures					
Other Existing Asset Capital Expenditures					
Free Cash Flow Before Environmental Retrofit Program²					
Environmental retrofit capital expenditures ³					
Free Cash Flow⁴					

Note: Case represents a 10% decrease in power price relative to the base case driven by a 10% decrease in natural gas prices..

¹ Financial Statements represent a management reporting view and therefore exclude attribution of any parent level debt

² Excludes construction and environmental retrofit capital expenditures detailed below.

³ Environmental retrofit capital expenditures related to upgrading emissions control equipment at existing Luminant Holding coal units

⁴ Commitments for \$2.054 billion of revolving credit facilities are available for any operational purposes. As of June 30, 2012, \$1.869 billion was available for use

Comanche Peak Units: Sensitivity - 10% decrease in Power Price

\$ millions, unless noted

		2013 E	2014 E	2015 E	2016 E	2017 E
COMPOSITION OF REVENUE PROJECTIONS						
Capacity (End of Year)						
Coal - merchant	[MW]					
Coal - contract	[MW]					
Nuclear	[MW]					
Total	[MW]					
Nuclear Capacity Factor						
	[%]					
Production, net of auxiliary load						
Coal - merchant	[TWh]					
Coal - contract	[TWh]					
Nuclear	[TWh]					
Total	[TWh]					
Pricing Assumptions (July 31, 2012)						
Gas price (HSC)	[\$ / MMBtu]					
Heat Rate Achieved (HSC)	[MMBtu / MWh]					
7*24 Power price ERCOT pricing	[\$ / MWh]					
Commodity Exposure - Natural Gas						
Nuclear plant exposure	[Million MMBtu]					
Forward power sales (Alcoa)	[Million MMBtu]					
Natural gas hedges allocated ⁵	[Million MMBtu]					
Net natural gas exposure	[Million MMBtu]					
<i>Sensitivity to +/- \$1 move</i>	<i>[\$ MM]</i>					
Commodity Exposure - Heat Rate						
Nuclear plant exposure	[TWh]					
Forward power sales	[TWh]					
Net heat rate exposure	[TWh]					
<i>Sensitivity to +/- 0.25X HR change</i>	<i>[\$ MM]</i>					
Revenue summary						
Nuclear plant revenues	[\$ MM]					
Other deregulated revenues	[\$ MM]					
Regulated revenues	[\$ MM]					
Intercompany eliminations	[\$ MM]					
Total	[\$ MM]					
HEDGE IMPACT SUMMARY⁶						
EBITDA before Hedge Impact	[\$ MM]					
Hedge Impact	[\$ MM]					
Adjusted EBITDA	[\$ MM]					

⁵ Hedges are allocated based on the percent of merchant generation relative to the entire merchant generation portfolio, but do not reside at the Comanche Peak level.

⁶ For purposes of calculating the hedging impact, each reporting period reflects the EBIT impact from the decrease in the current year's power price only. However, a 10% degradation in the entire curve would be reflected only in the year of the degradation and would reflect the present value impact of the curve shift.

Luminant Power: Sensitivity - 10% decrease in Power Price

\$ millions, unless noted

	2013 E	2014 E	2015 E	2016 E	2017 E
INCOME STATEMENT¹					
Revenues					
Fuel & Purchased Power					
Gross Margin					
Operations & Maintenance Expense					
Luminant Allocated Overhead					
Property Taxes					
Other Income / (Expense)					
EBITDA					
Depreciation & Amortization					
EBIT					
Interest Expense					
Interest Income & Special Projects					
EBT					
Tax Expense					
Net Income					
CASH FLOW STATEMENT¹					
Net Income					
Depreciation & Amortization					
Deferred Taxes					
Change in Working Capital					
Operating Cash Flow					
Existing Asset Capital Expenditures (including nuclear fuel)					
Free Cash Flow Before Environmental Retrofit Program²					
Environmental retrofit capital expenditures ³					
Free Cash Flow⁴					

Note: Case represents a 10% decrease in power price relative to the base case driven by a 10% decrease in natural gas prices..

¹ Financial Statements represent a management reporting view and therefore exclude attribution of any parent level debt

² Excludes construction and environmental retrofit capital expenditures detailed below.

³ Environmental retrofit capital expenditures related to upgrading emissions control equipment at existing Luminant Holding coal units

⁴ Commitments for \$2.054 billion of revolving credit facilities are available for any operational purposes. As of June 30, 2012, \$1.869 billion was available for use

Luminant Power: Sensitivity - 10% decrease in Power Price

\$ millions, unless noted

		2013 E	2014 E	2015 E	2016 E	2017 E
COMPOSITION OF REVENUE PROJECTIONS						
Capacity (End of Year)						
Coal - merchant	[MW]					
Coal - contract	[MW]					
Nuclear	[MW]					
Total	[MW]					
Production, net of auxiliary load						
Coal - merchant	[TWh]					
Coal - contract	[TWh]					
Nuclear	[TWh]					
Total	[TWh]					
Pricing Assumptions (July 31, 2012)						
Gas price (HSC)	[\$ / MMBtu]					
Heat Rate Achieved (HSC)	[MMBtu / MWh]					
7*24 Power price ERCOT pricing	[\$ / MWh]					
Commodity Exposure - Natural Gas						
Coal & nuclear plant exposure	[Million MMBtu]					
Forward power sales (Alcoa)	[Million MMBtu]					
Natural gas hedges allocated ⁶	[Million MMBtu]					
Net natural gas exposure	[Million MMBtu]					
<i>Sensitivity to +/- \$1 move</i>	<i>[\$ MM]</i>					
Commodity Exposure - Heat Rate						
Coal & nuclear plant exposure	[TWh]					
Forward power sales	[TWh]					
Net heat rate exposure	[TWh]					
<i>Sensitivity to +/- 0.25X HR change</i>	<i>[\$ MM]</i>					
Revenue summary						
Coal, gas & nuclear plant revenues	[\$ MM]					
Other deregulated revenues	[\$ MM]					
Regulated revenues	[\$ MM]					
Intercompany eliminations	[\$ MM]					
Total	[\$ MM]					
HEDGE IMPACT SUMMARY⁷						
EBITDA before Hedge Impact	[\$ MM]					
Hedge Impact	[\$ MM]					
Adjusted EBITDA	[\$ MM]					

⁶ Hedges are allocated based on the percent of merchant generation relative to the entire merchant generation portfolio, but do not reside at the plant or Luminant Power level.

⁷ For purposes of calculating the hedging impact, each reporting period reflects the EBIT impact from the decrease in the current year's power price only.

However, a 10% degradation in the entire curve would be reflected only in the year of the degradation and would reflect the present value impact of the curve shift.

Luminant Holding: Sensitivity - 10% decrease in Power Price

\$ millions, unless noted

	2013 E	2014 E	2015 E	2016 E	2017 E
INCOME STATEMENT¹					
Revenues					
Fuel & Purchased Power					
Gross Margin					
Operations & Maintenance Expense					
General & Administrative					
Other Income / (Expense)					
EBITDA					
Depreciation & Amortization					
EBIT					
Interest Expense					
Interest Income & Special Projects					
EBT					
Tax Expense					
Net Income					
CASH FLOW STATEMENT¹					
Net Income					
Depreciation & Amortization					
Deferred Taxes					
Change in Working Capital					
Operating Cash Flow					
Existing Asset Capital Expenditures (including nuclear fuel)					
Free Cash Flow Before Environmental Retrofit Program²					
Environmental retrofit capital expenditures ³					
Free Cash Flow⁴					

Note: Case represents a 10% decrease in power price relative to the base case driven by a 10% decrease in natural gas prices..

¹ Financial Statements represent a management reporting view and therefore exclude attribution of any parent level debt

² Excludes construction and environmental retrofit capital expenditures detailed below.

³ Environmental retrofit capital expenditures related to upgrading emissions control equipment at existing Luminant Holding coal units

⁴ Commitments for \$2.054 billion of revolving credit facilities are available for any operational purposes. As of June 30, 2012, \$1.869 billion was available for use

Luminant Holding: Sensitivity - 10% decrease in Power Price

\$ millions, unless noted

		2013 E	2014 E	2015 E	2016 E	2017 E
COMPOSITION OF REVENUE PROJECTIONS						
Capacity (End of Year)						
Coal - merchant	[MW]					
Coal - contract	[MW]					
Nuclear	[MW]					
Total	[MW]					
Production, net of auxiliary load						
Coal - merchant	[TWh]					
Coal - contract	[TWh]					
Nuclear	[TWh]					
Total	[TWh]					
Pricing Assumptions (July 31, 2012)						
Gas price (HSC)	[\$ / MMBtu]					
Heat Rate Achieved (HSC)	[MMBtu / MWh]					
7*24 Power price ERCOT pricing	[\$ / MWh]					
Commodity Exposure - Natural Gas						
Coal & nuclear plant exposure	[Million MMBtu]					
Forward power sales (Alcoa)	[Million MMBtu]					
Natural gas hedges allocated ⁵	[Million MMBtu]					
Net natural gas exposure	[Million MMBtu]					
<i>Sensitivity to +/- \$1 move</i>	<i>[\$ MM]</i>					
Commodity Exposure - Heat Rate						
Coal & nuclear plant exposure	[TWh]					
Forward power sales	[TWh]					
Net heat rate exposure	[TWh]					
<i>Sensitivity to +/- 0.25X HR change</i>	<i>[\$ MM]</i>					
Revenue summary						
Coal & nuclear plant revenues	[\$ MM]					
Other deregulated revenues	[\$ MM]					
Regulated revenues	[\$ MM]					
Intercompany eliminations	[\$ MM]					
Total	[\$ MM]					
HEDGE IMPACT SUMMARY⁵						
EBITDA before Hedge Impact	[\$ MM]					
Hedge Impact	[\$ MM]					
Adjusted EBITDA	[\$ MM]					

⁵ For purposes of calculating the hedging impact, each reporting period reflects the EBIT impact from the decrease in the current year's power price only. However, a 10% degradation in the entire curve would be reflected only in the year of the degradation and would reflect the present value impact of the curve shift.