November 2, 2018

# Third Quarter 2018

## RESULTS

VISTRA ENERGY

# SAFE HARBOR STATEMENTS

**Cautionary Note Regarding Forward-Looking Statements**

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Energy Corp. (“Vistra Energy”) operates and beliefs of and assumptions made by Vistra Energy’s management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra Energy. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to, "intends," "plans," "will likely," "unlikely," “believe,” "expect," “seek,” "anticipate," "estimate," “continue,” “will,” “shall,” "should," “could,” "may," “might,” “predict,” "project," “forecast,” "target," “potential,” “forecast,” "goal," "objective," “guidance” and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra Energy believes that in making any such forward-looking statement, Vistra Energy’s expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including but not limited to (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra Energy to execute upon the contemplated strategic and performance initiatives (including the risk that Vistra Energy’s and Dynegy’s respective businesses will not be integrated successfully or that the cost savings, synergies and growth from the merger will not be fully realized or may take longer than expected to realize); (iii) actions by credit ratings agencies and (iv) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (“SEC”) by Vistra Energy from time to time, including the uncertainties and risks discussed in the sections entitled “Risk Factors” and “Forward-Looking Statements” in Vistra Energy’s quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2018 and any subsequently filed quarterly reports on Form 10-Q.

Any forward-looking statement speaks only at the date on which it is made, and except as may be required by law, Vistra Energy will not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of them; nor can Vistra Energy assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

**Disclaimer Regarding Industry and Market Data**

Certain industry and market data used in this presentation is based on independent industry publications, government publications, reports by market research firms or other published independent sources. We did not commission any of these publications, reports or other sources. Some data is also based on good faith estimates, which are derived from our review of internal surveys, as well as the independent sources listed above. Industry publications, reports and other sources generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these publications, reports and other sources is reliable, we have not independently investigated or verified the information contained or referred to therein and make no representation as to the accuracy or completeness of such information. Forecasts are particularly likely to be inaccurate, especially over long periods of time, and we often do not know what assumptions were used in preparing such forecasts. Statements regarding industry and market data used in this presentation involve risks and uncertainties and are subject to change based on various factors, including those discussed above under the heading "Cautionary Note Regarding Forward-Looking Statements".

# SAFE HARBOR STATEMENTS (CONT'D)

**Information About Non-GAAP Financial Measures and Items Affecting Comparability**

"Adjusted EBITDA" (EBITDA as adjusted for unrealized gains or losses from hedging activities, tax receivable agreement obligations, reorganization items, and certain other items described from time to time in Vistra Energy's earnings releases), "Adjusted Free Cash Flow before Growth" (cash from operating activities excluding changes in margin deposits and working capital and adjusted for capital expenditures (including capital expenditures for growth investments), other net investment activities, preferred stock dividends, and other items described from time to time in Vistra Energy's earnings releases), "Ongoing Operations Adjusted EBITDA" (adjusted EBITDA less adjusted EBITDA from Asset Closure segment) and "Ongoing Operations Adjusted Free Cash Flow before Growth" (adjusted free cash flow less cash flow from operating activities from Asset Closure segment before growth), are "non-GAAP financial measures." A non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in Vistra Energy's consolidated statements of operations, comprehensive income, changes in stockholders' equity and cash flows. Non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable GAAP measures. Vistra Energy's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies.

Vistra Energy uses adjusted EBITDA as a measure of performance and believes that analysis of its business by external users is enhanced by visibility to both net income prepared in accordance with GAAP and adjusted EBITDA. Vistra Energy uses adjusted free cash flow before growth as a measure of liquidity and believes that analysis of its ability to service its cash obligations is supported by disclosure of both cash provided by (used in) operating activities prepared in accordance with GAAP as well as adjusted free cash flow. Vistra Energy uses Ongoing Operations Adjusted EBITDA as a measure of performance and Ongoing Operations Adjusted Free Cash Flow before Growth as a measure of liquidity and Vistra Energy's management and board of directors have found it informative to view the Asset Closure segment as separate and distinct from Vistra Energy's ongoing operations. The schedules attached to this earnings release reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

# AGENDA

I **Welcome and Safe Harbor**
Molly Sorg, *VP Investor Relations*

II **Q3 2018 Highlights**
Curt Morgan, *President and Chief Executive Officer*

III **Financial Highlights**
Bill Holden, *Executive Vice President and Chief Financial Officer*

# Q3 2018 Highlights

Curt Morgan

*Chief Executive Officer*

# CAPITAL ALLOCATION ANNOUNCEMENT

**Vistra's capital allocation plan balances deleveraging and returning capital to shareholders through opportunistic share repurchases and a stable and predictable recurring dividend**

## INCREASING SHARE REPURCHASE AUTHORIZATION

- Announcing incremental **$1.25 billion share repurchase authorization**
- Allocated at management discretion via open market repurchases and potential for opportunistic targeted block trades or other privately negotiated transactions

## INITIATING A DIVIDEND PROGRAM

- Announcing **annual dividend program of ~$0.50 per share** expected to begin in 1Q19
- Target annual growth rate of ~6-8% per share
- Growth supported by incremental investment and portfolio rationalization

## LOWEST LEVERAGE IN INDUSTRY

- Line of sight to achieve leverage target of **2.5x net debt to EBITDA** by YE 2020
- YE 2019 net debt to EBITDA projected to be ~2.9x

# STRONG CAPITAL ALLOCATION TRACK RECORD

VISTRA ENERGY

## RETURNING CAPITAL TO SHAREHOLDERS

- ✓ **$1 billion** special dividend paid in Dec. 2016
  - → Recurring annual dividend program of **~$0.50/share** expected to begin 1Q19
- ✓ **$500mm** share repurchase program executed May-October 2018
  - → Additional **$1.25 billion** share repurchase authorization

## OPTIMIZING CAPITAL STRUCTURE

- ✓ Repaid **~$1.5 billion** of debt in 2018
  - → Forecasting incremental optional debt reduction of **~$2.2 to 2.3 billion**
- ✓ Reduced interest expense by **~$185mm** annually on a pre-tax basis
  - → Future **debt optimization**

## RATIONALIZING GENERATION FLEET

- ✓ **Retired ~4,200 MWs** of uneconomic coal assets in ERCOT and PJM; EBITDA / FCF accretive
  - → MISO **portfolio optimization** analysis ongoing

## INVESTING IN GROWTH

1. Investment threshold is **500-600 bps above cost of capital,** generating mid-teens unlevered returns
2. Modernizing generation fleet:
   - Odessa / Forney / Lamar Acquisitions – **2 to 4x EBITDA**
   - Upton County Solar – **mid-to-high teens unlevered returns**
3. **Dynegy acquisition:** diversified operations
   - **~$6.8 billion** value creation[1]
4. Near-term EBITDA and FCF opportunities **supporting dividend growth:**
   - Retail Expansion
   - FY Upton 2 Solar and Battery Project
   - California Battery Opportunities
   - Incremental OPI
   - MISO Portfolio Optimization
   - Further Debt Optimization

***~$500mm/yr of growth investments should generate ~$100mm/yr EBITDA growth***

[1] Value creation derived from applying 8x multiple to $565 million of annual EBITDA synergies and OPI, 8% FCF yield to $295 million of annual after-tax FCF synergies, and approximately $900 million NPV of tax benefits, less $2.273 billion DYN acquisition price. Excludes other sources of value such as price curve improvements.

# Q3 2018 FINANCIAL HIGHLIGHTS

## Q3 2018 and YTD 2018 Financial Results

- Q3 2018 Ongoing Operations Adjusted EBITDA of **$1,153 million**
- YTD 2018 Ongoing Operations Adjusted EBITDA of **$2,069 million**
  - Excluding partial buybacks of Odessa earnout in February and May, YTD 2018 Ongoing Operations Adjusted EBITDA would have been **$2,089 million**

## Narrowing and Reaffirming 2018 Guidance

- 2018 Ongoing Operations Adjusted EBITDA Guidance: **$2,750 – $2,850 million**
- 2018 Ongoing Operations Adjusted FCFbG Guidance: **$1,450 – $1,550 million**
  - Reflects FY 2018E legacy Vistra results and 2018E legacy Dynegy results for the period 4-9-18 to 12-31-18
  - Guidance was developed utilizing improved ERCOT forward curves as of 3-29-18; would be tracking more than $150 million above the midpoint when utilizing October 2017 vintage curves

## Narrowing and Updating 2019 Guidance

- 2019 Ongoing Operations Adjusted EBITDA Guidance: **$3,220 – $3,420 million[1]**
- 2019 Ongoing Operations Adjusted FCFbG Guidance: **$2,100 – $2,300 million**
  - Represents a FCF conversion ratio of **~66%**

## Improving 2020 Outlook and Beyond

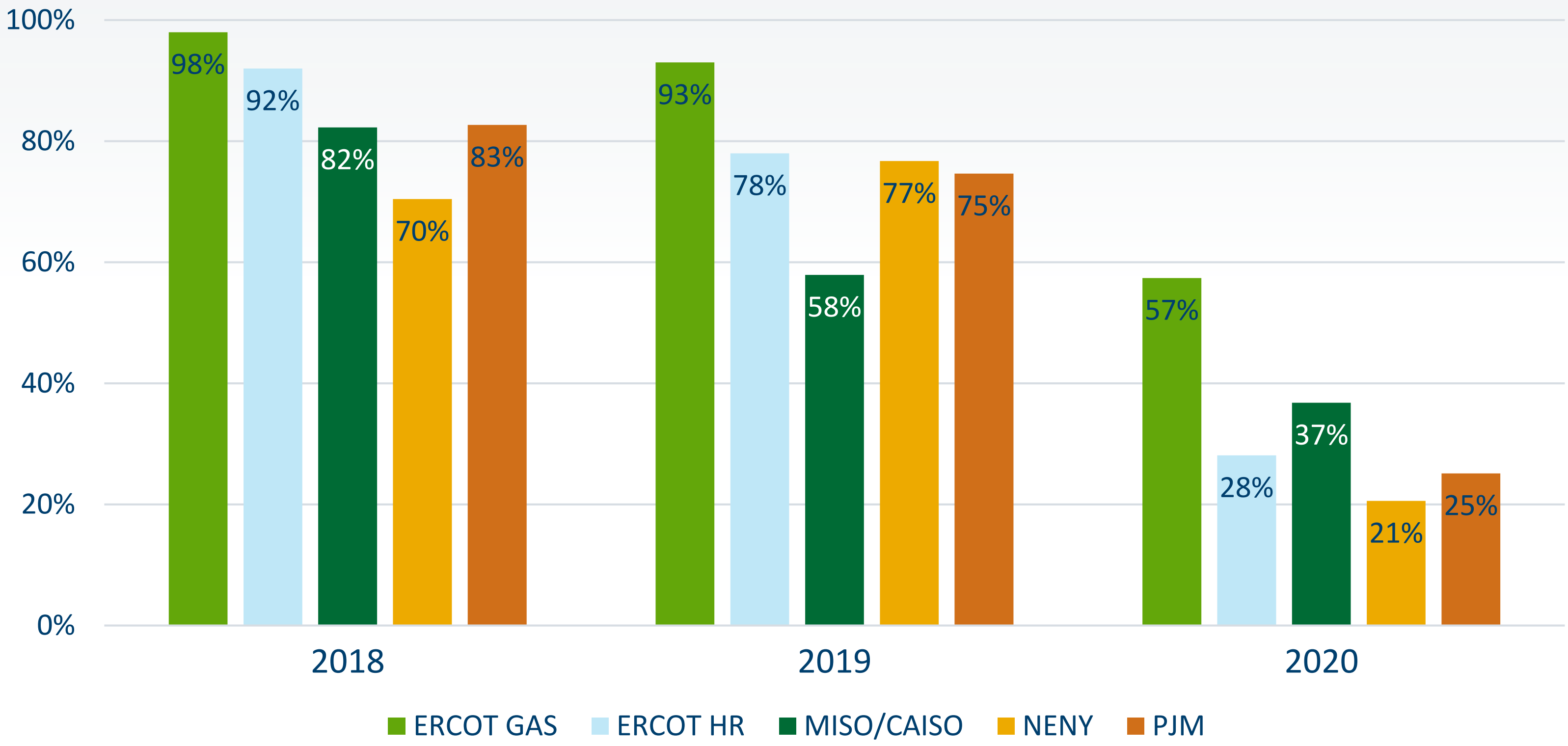
- Through curve improvements (hedging opportunity) and greater OPI (offsetting declines in 2020 capacity revenues), **2020 Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted FCFbG now forecast to be relatively flat with 2019**

[1] 2019 Ongoing Operations Adjusted EBITDA guidance range includes $425 million of synergies expected to be realized in 2019 as compared to the full run-rate of adjusted EBITDA value lever targets of $565 million.

# EXECUTING INCREMENTAL HEDGES

**Recent improvement in forward curves, significantly "in the money" fleet, and Vistra's commercial optimization and opportunistic hedging strategy expected to support stability of earnings and generation of $3+ billion in annual adjusted EBITDA**

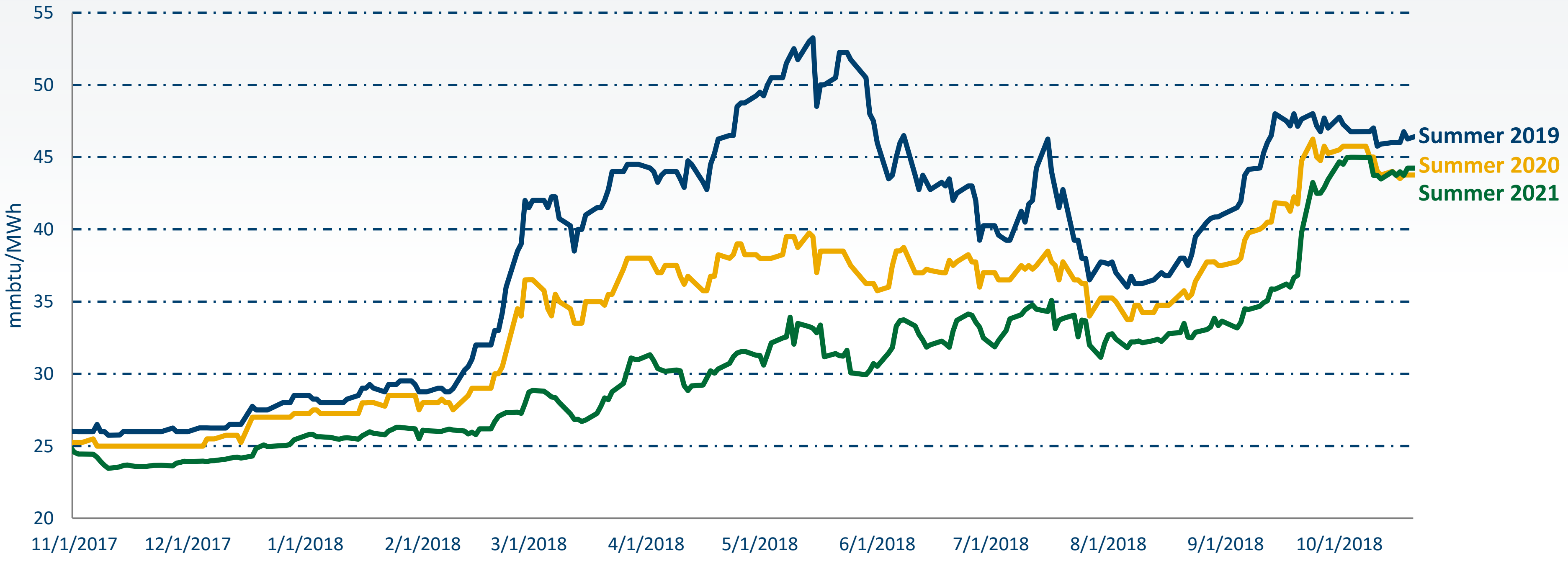
**Hedge percentage per market per year as of September 30, 2018**



# ERCOT FORWARD CURVES

**ERCOT forward curves remain backwardated disincentivizing thermal new build, but near-term volatility provides opportunities for hedging**

## Historical Forward North Hub Summer 5x16 Heat Rates[1,2]

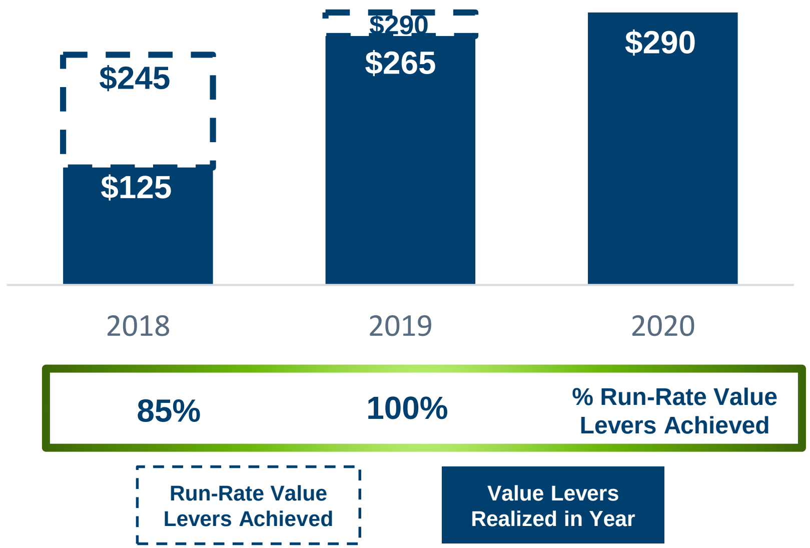



[1] North Hub heat rates derived using HSC gas prices.
[2] Prices calculated using a time-weighted average of monthly peak prices.

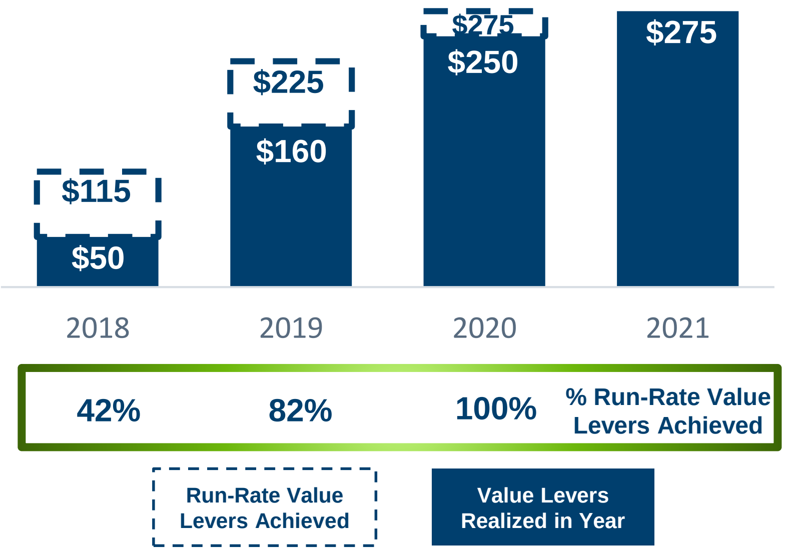
# INCREASING MERGER VALUE LEVER TARGETS

**Vistra is increasing its merger EBITDA value lever targets by $65 million to $565 million and expects ~$295 million[1] of additional after-tax free cash flow value levers**

## SYNERGY ADJ. EBITDA VALUE LEVERS ($mm)




## OPI ADJ. EBITDA VALUE LEVERS ($mm)




[1] Reflects $20mm of capex synergies and assumes $2.2 billion of additional optional debt repayments.

# Q3 2018 BUSINESS HIGHLIGHTS

VISTRA ENERGY

## Retail Execution Resulting in Stable Customer Counts

- Vistra Energy ERCOT residential customer counts were flat for the quarter ended September 30, 2018 and **up ~1.4% YTD** – solely as a result of organic growth
- Embarking on **organic retail expansion** in the Midwest and Northeast markets

## Illinois PCB Proposal would be Constructive Outcome for Fleet

- Would provide Vistra with flexibility to manage fleet under one, mass-based tonnage cap
- Opportunity to improve MISO EBITDA and FCF contribution in 2019 and beyond

## Battery Projects on Track to Provide Reliability to Markets

- Moss Landing Battery Storage Project is on the California Public Utility Commission agenda for approval on **November 8, 2018**; COD anticipated in the fourth quarter of 2020
- Upton 2 Battery Storage Project on track for **December 2018 COD**

# Financial Highlights

Bill Holden

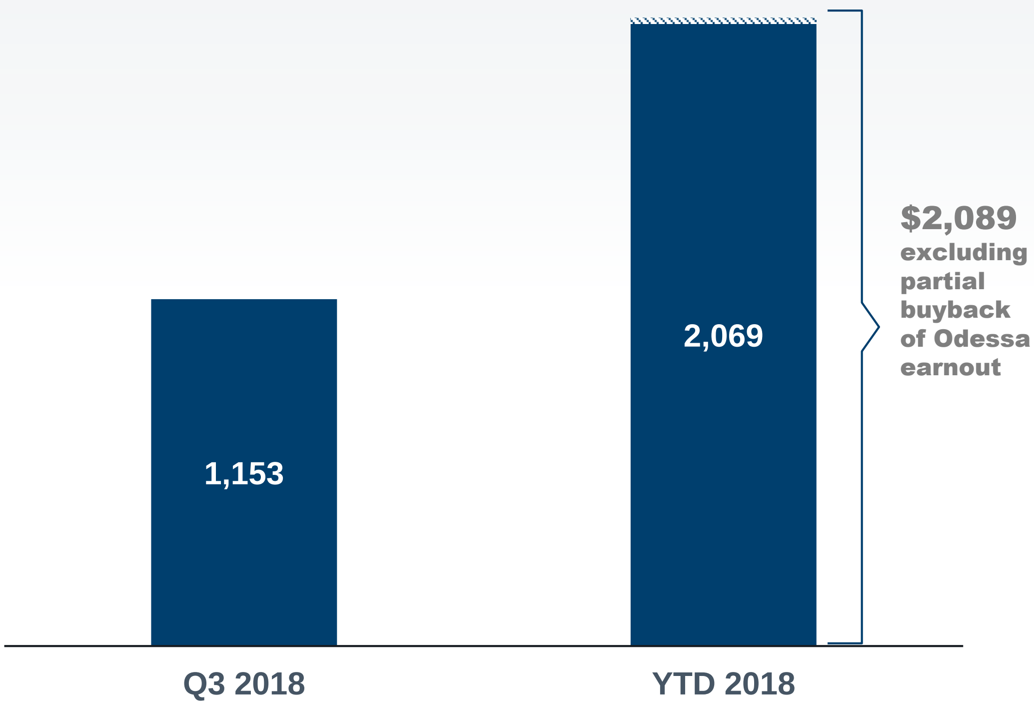
*Chief Financial Officer*

# Q3 2018 FINANCIAL RESULTS

**Despite below-average August temperatures in ERCOT, Vistra expects it will deliver strong full year 2018 financial results**

## ONGOING OPERATIONS ADJUSTED EBITDA[1]

*($ in millions)*




## HIGHLIGHTS

**Q3 Ongoing Operations Adj. EBITDA of $1,153mm**

- Below average temperatures in ERCOT resulted in lower realized power prices on remaining open position as compared to Vistra's 2018 guidance, which was marked to improved ERCOT forward curves dated March 29, 2018
- Retail performance in-line with expectations
- PJM and CAISO exceeded expectations due to favorable prices, higher generation volumes, and lower SG&A
- NE/NY and MISO in-line with expectations

**YTD Ongoing Operations Adj. EBITDA of $2,069mm**

- Includes $(20) million impact of partial buyback of Odessa earnouts (when buybacks were executed the estimated benefit, net of premium, was ~$25 million)

**Completed Initial $500mm Share Repurchase Program**

- ~21.4 million shares repurchased at a weighted average price of $23.36

[1] Excludes Asset Closure segment Adjusted EBITDA results of $(12) million in Q3 2018 and $(29) million YTD 2018. See Non-GAAP Reconciliation for, and a reconciliation to, the net income for the comparable periods.

# NARROWING AND REAFFIRMING 2018 GUIDANCE

| ($ in millions) | 2018E Guidance (May 2018)[2] | 2018E Guidance (November 2018)[2] |
|---|---|---|
| Generation[1] | $1,885 - $2,035 | $1,930 - $2,010 |
| Retail | 815 - 865 | 820 - 840 |
| Asset Closure | (65) - (55) | (70) - (60) |
| **Consolidated Adjusted EBITDA** | $2,635 - $2,845 | $2,680 - $2,790 |
| (Asset Closure Adjustment) | 65 - 55 | 70 - 60 |
| **Adjusted EBITDA Guidance** ***(Ongoing Operations)*** | $2,700 - $2,900 | $2,750 - $2,850 |

| | | |
|---|---|---|
| **Consolidated Adjusted FCFbG** | $1,250 - $1,470 | $1,310 - $1,430 |
| (Asset Closure Adjustment) | 150 - 130 | 140 - 120 |
| **Adjusted FCFbG Guidance** ***(Ongoing Operations)*** | $1,400 - $1,600 | $1,450 - $1,550 |

[1] Includes Corporate. May guidance reflects forward price curves as of March 30, 2018 for all markets. November guidance reflects forward price curves as of September 28, 2018 for all markets.
[2] Includes full-year 2018E legacy Vistra Energy, and 2018E legacy Dynegy for the period 4-9-18 to 12-31-18.

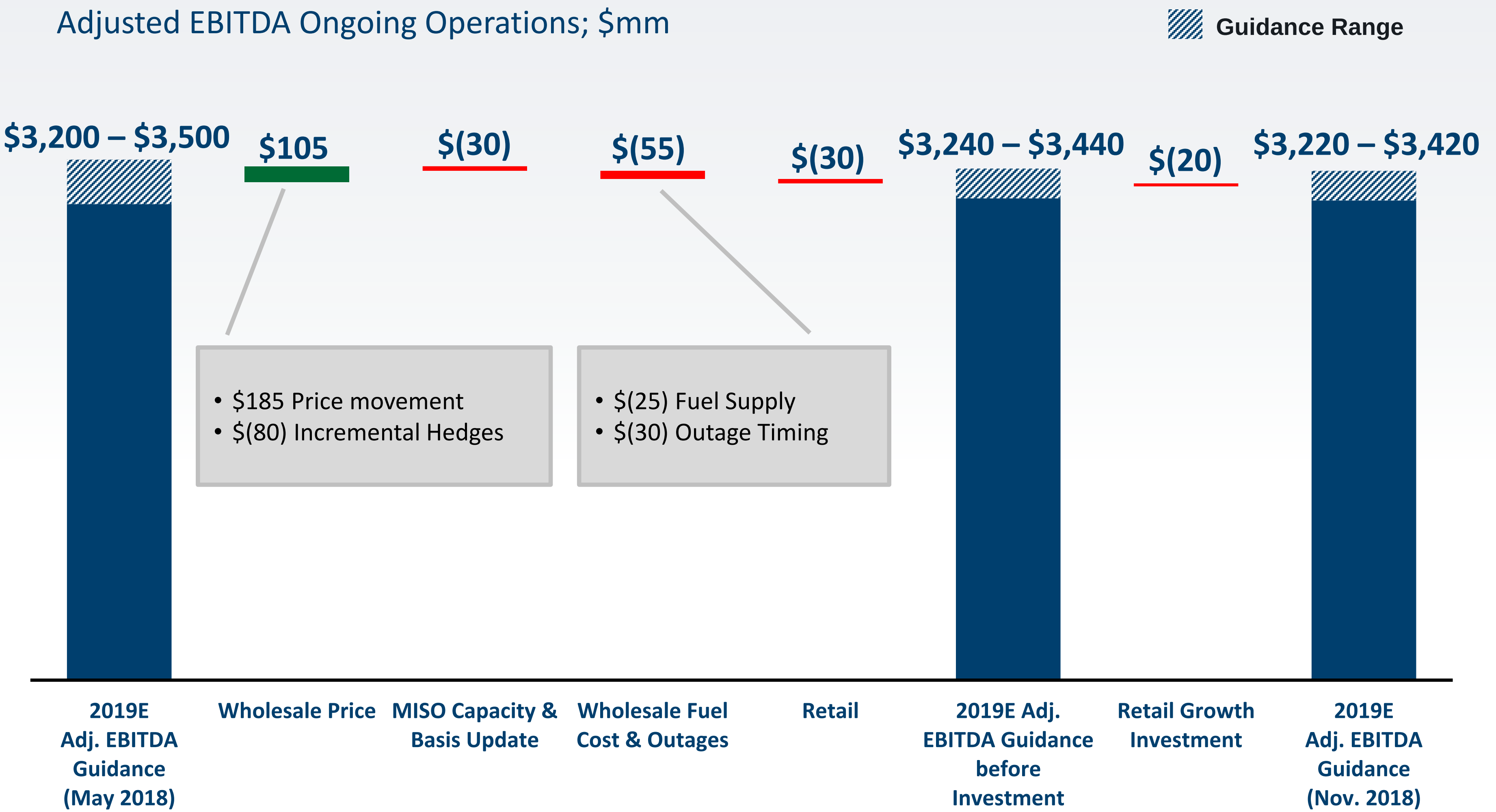
# NARROWING AND UPDATING 2019 GUIDANCE

| ($ in millions) | 2019E Guidance (May 2018)[2] | 2019E Guidance (November 2018) |
|---|---|---|
| Generation[1] | $2,410 - $2,640 | $2,480 - $2,610 |
| Retail | 790 - 860 | 740 - 810 |
| Asset Closure | (70) - (60) | (65) - (55) |
| **Consolidated Adjusted EBITDA** | $3,130 - $3,440 | $3,155 - $3,365[3] |
| (Asset Closure Adjustment) | 70 - 60 | 65 – 55 |
| **Adjusted EBITDA Guidance** ***(Ongoing Operations)*** | $3,200 - $3,500 | $3,220 - $3,420 |
| | | |
| **Consolidated Adjusted FCFbG** | $1,890 - $2,210 | $1,945 - $2,165 |
| (Asset Closure Adjustment) | 160 - 140 | 155 - 135 |
| **Adjusted FCFbG Guidance** ***(Ongoing Operations)*** | $2,050 - $2,350 | $2,100 - $2,300 |
| **Conversion of EBITDA to FCFbG** | | **66%** |

[1] Includes Corporate. May guidance reflects forward price curves as of March 30, 2018 for all markets. November guidance reflects forward price curves as of September 28, 2018 for all markets.
[2] Assumes no EBITDA from Retail growth initiatives or acquisitions.
[3] 2019 Ongoing Operations Adjusted EBITDA guidance range includes $425 million of synergies expected to be realized in 2019 as compared to the full run-rate of adjusted EBITDA value lever targets of $565 million.

# 2019 ADJUSTED EBITDA GUIDANCE WALK FORWARD

Adjusted EBITDA Ongoing Operations; $mm



# CAPITAL STRUCTURE

Vistra has already begun to reduce leverage and optimize its capital structure

| ($ in millions) | 9/30/18 | 2018E | 2019E |
|---|---|---|---|
| Term Loan B | $5,828 | $5,813 | $5,754 |
| Senior Notes[1] | 4,746 | 4,546 | 3,846 |
| Other[2] | 755 | 711 | 591 |
| **Total Long Term Debt[3]** | **$11,329** | **$11,070** | **$10,191** |
| Less: cash and cash equivalents[4] | (811) | (400) | (400) |
| **Net Debt (after recurring dividend payments)** | **$10,518** | **$10,670** | **$9,791** |
| **Ongoing Operations Adjusted EBITDA** | | **$3,250[5]** | **$3,320[6]** |
| **Net Debt / EBITDA (x)** | | **3.3x** | **2.9x** |
| **Gross Debt / EBITDA (x)** | | **3.4x** | **3.1x** |

## Capital Structure Updates

- Refinanced and redeemed $1,542 million of Vistra Energy debt with coupons between 7.625% and 8.125% per annum
- Repurchased ~21.4 million shares for $500 million through October 2018

[1] Assumes voluntary repayment of $200 million of senior notes in 2018 and $700 million of senior notes in 2019.
[2] Includes Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and TEUs.
[3] Excludes $70mm of Preferred Stock and Vistra's building financing lease.
[4] Reflects minimum cash balance of $400 million in 2018E and 2019E.
[5] Midpoint of Illustrative 2018E Adjusted EBITDA Guidance (Ongoing Operations), pro forma for a merger closing on 1-1-18 (most appropriate for calculation as it is a full-year view).
[6] Midpoint of 2019E Adjusted EBITDA Guidance (Ongoing Operations).

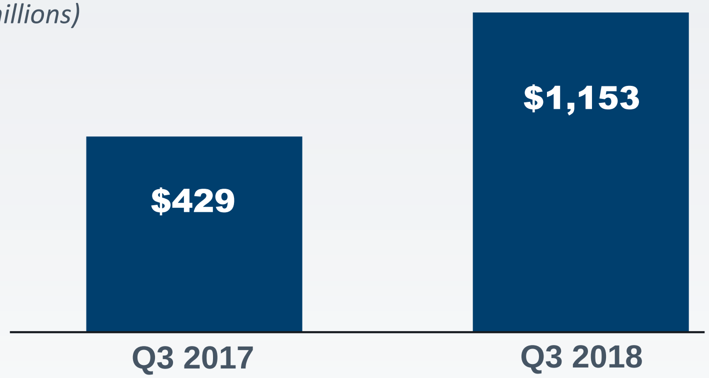
# Q&A

# Appendix

# Q3 2018 RESULTS COMPARISON

## ONGOING OPERATIONS ADJUSTED EBITDA[1]

*($ in millions)*




| Adj. EBITDA by segment *($ in millions)* | Q3 2017 | Q3 2018 | Variance | Segment Drivers |
|---|---|---|---|---|
| Retail | 176 | 141 | (35) | Lower margin driven by higher power costs; lower operating costs |
| ERCOT | 256 | 597 | 341 | Unit performance, lower operating costs, and Dynegy contribution |
| PJM | -- | 240 | 240 | Contribution from acquired Dynegy assets |
| NY/NE | -- | 111 | 111 | Contribution from acquired Dynegy assets |
| MISO | -- | 39 | 39 | Contribution from acquired Dynegy assets |
| **Segment Operations** | **432** | **1,128** | **696** | Improved ERCOT performance, Dynegy contribution |
| Non-Segment Operations[2] | (3) | 25 | 28 | Contribution from acquired Dynegy assets in CAISO |
| **Ongoing Operations** | **429** | **1,153** | **724** | Improved ERCOT performance, Dynegy contribution |
| Asset Closure | 93 | (12) | (105) | Lower generation from retired assets |
| **Total** | **522** | **1,141** | **619** | Improved ERCOT performance, Dynegy contribution |

[1] Excludes Asset Closure segment Adjusted EBITDA results of $93 million in Q3 2017 and $(12) million in Q3 2018. See Non-GAAP Reconciliation for, and a reconciliation to, the net income for the comparable periods.
[2] Includes non-segment operations consisting primarily of (i) general corporate expenses, interest, taxes, and other expenses related to our support functions that provide shared service to our operating segments and (ii) CAISO operations.

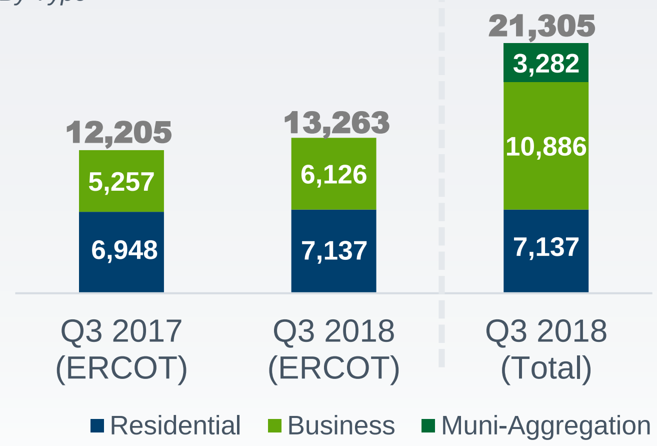
# THIRD QUARTER RETAIL METRICS

## Q3 2018 RETAIL HIGHLIGHTS

- Continued strong financial and operating performance
- Residential customer counts in ERCOT grew 1% year-over-year
- Exceptional sales performance across multiple channels

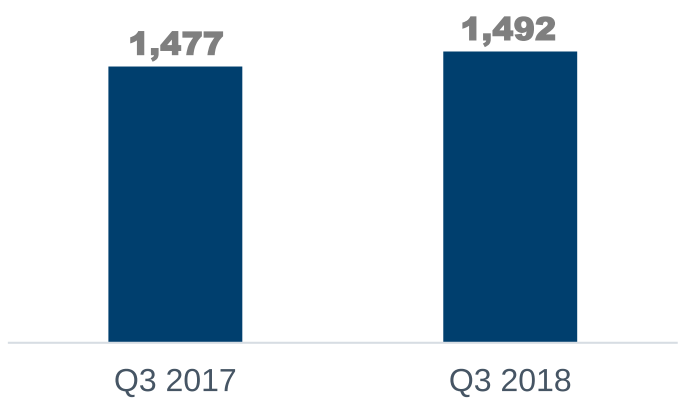
## RETAIL VOLUME (GWh)

*By Type*



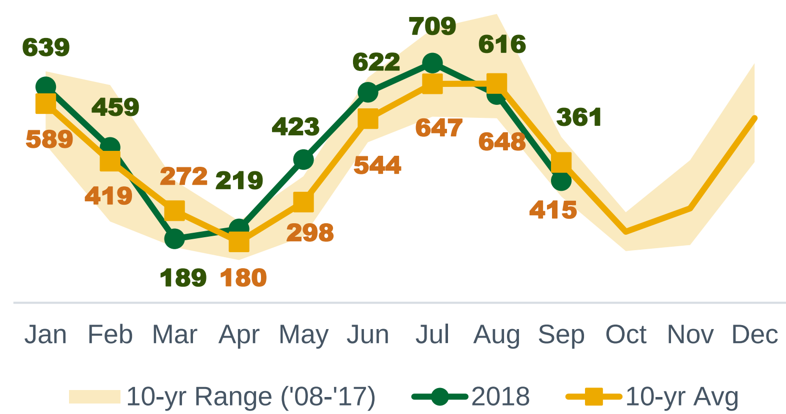

## RESIDENTIAL CUSTOMER COUNTS

*ERCOT (in thousands)*




## ENERGY DEGREE DAYS

*North Central Zone (ERCOT)*



# THIRD QUARTER GENERATION METRICS

## TOTAL GENERATION

| TWhs | Q3 2017 | Q3 2018 | YTD 2017 | YTD 2018[1] |
|---|---|---|---|---|
| ERCOT | 17.3 | 26.2 | 45.7 | 63.7 |
| PJM | -- | 15.4 | -- | 26.7 |
| NY/NE | -- | 6.0 | -- | 9.8 |
| MISO | -- | 8.3 | -- | 14.6 |
| CAISO | -- | 1.6 | -- | 1.9 |
| **Ong. Ops** | **17.3** | **57.5** | **45.7** | **116.7** |
| Asset Closure | 7.4 | 0 | 19.0 | 1.5 |

## COMMERCIAL AVAILABILITY

| % | Q3 2017 | Q3 2018 | YTD 2017 | YTD 2018[1] |
|---|---|---|---|---|
| ERCOT Gas | 96% | 98% | 96% | 98% |
| ERCOT Coal | 96% | 99% | 96% | 97% |
| PJM Gas | -- | 99% | -- | 98% |
| PJM Coal | -- | 83% | -- | 81% |
| NY/NE Gas | -- | 99% | -- | 99% |
| MISO Coal | -- | 90% | -- | 90% |
| CAISO Gas | -- | 100% | -- | 100% |
| **Total** | **96%** | **97%** | **96%** | **96%** |

## CAPACITY FACTOR (CCGT)

| % | Q3 2017 | Q3 2018 | YTD 2017 | YTD 2018[1] |
|---|---|---|---|---|
| ERCOT | 88% | 68% | 67% | 60% |
| PJM | -- | 68% | -- | 67% |
| NY/NE | -- | 55% | -- | 48% |
| MISO | -- | -- | -- | -- |
| CAISO | -- | 71% | -- | 45% |

## CAPACITY FACTOR (COAL)

| % | Q3 2017 | Q3 2018 | YTD 2017 | YTD 2018[1] |
|---|---|---|---|---|
| ERCOT | 86% | 89% | 77% | 76% |
| PJM | -- | 70% | -- | 60% |
| NY/NE | -- | -- | -- | -- |
| MISO | -- | 58% | -- | 59% |
| CAISO | -- | -- | -- | -- |

## CAPACITY FACTOR (NUCLEAR)

| % | Q3 2017 | Q3 2018 | YTD 2017 | YTD 2018[1] |
|---|---|---|---|---|
| ERCOT | 78% | 102% | 84% | 105% |

[1] Statistics for YTD 2018 include a full period contribution for legacy Vistra assets and Dynegy plant results from April 9 to September 30, 2018.

# CAPITAL EXPENDITURES

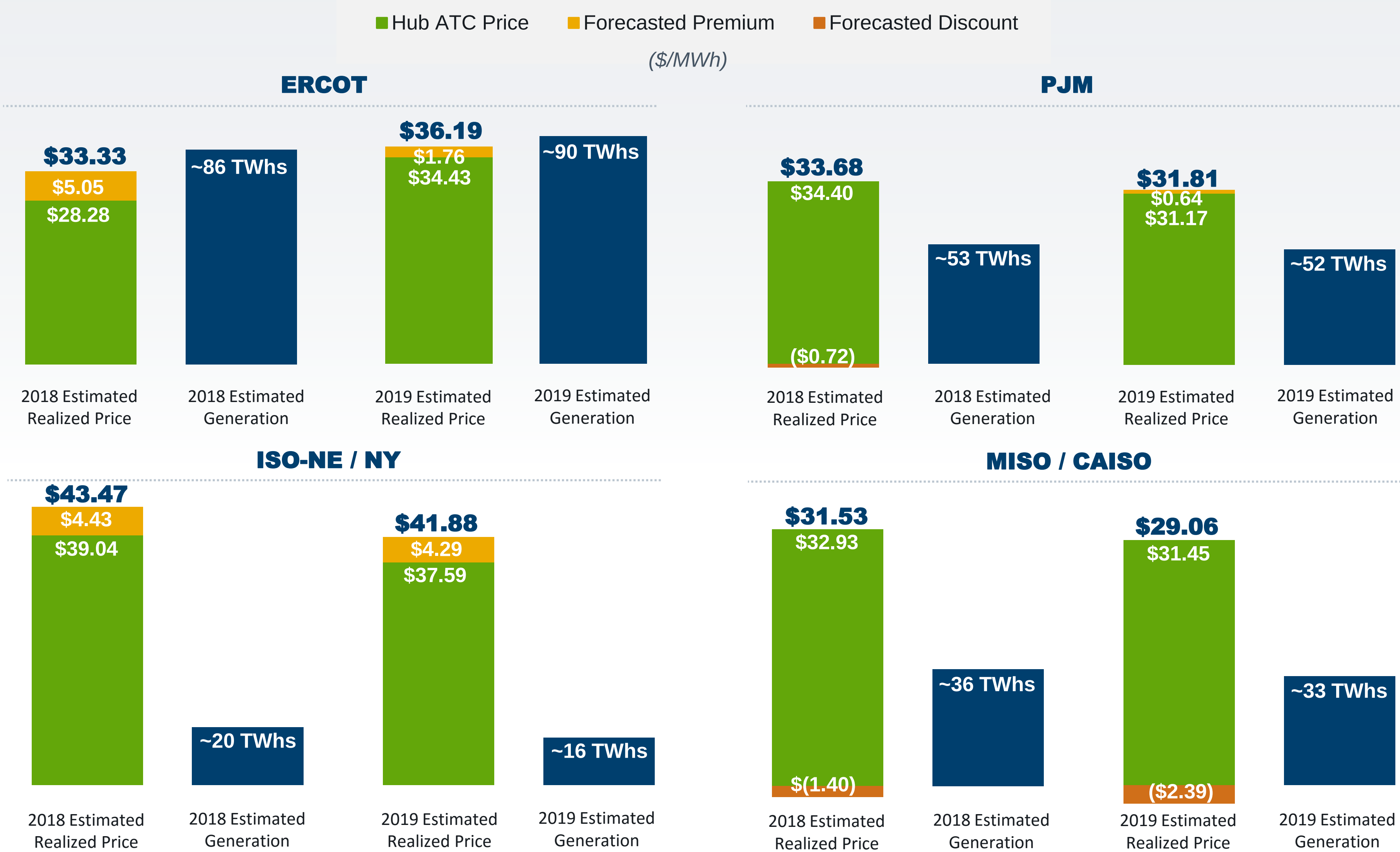
## CAPITAL EXPENDITURES[1]

*2018E - 2019E ($ in millions)*

| | 2018E | Illustrative 2018E Pro forma for 1-1-18 close | 2019E |
|---|---|---|---|
| Nuclear & Fossil Maintenance[2] | $264 | $341 | $432 |
| Nuclear Fuel | 109 | 109 | 74 |
| Non-Recurring[3] | 72 | 72 | 80 |
| Growth | -- | -- | 43 |
| **Total Capital Expenditures** | **$445** | **$522** | **$629** |
| Non-Recurring[3] | (72) | (72) | (80) |
| Growth | -- | -- | (43) |
| **Adjusted Capital Expenditures** | **$373** | **$450** | **$506** |

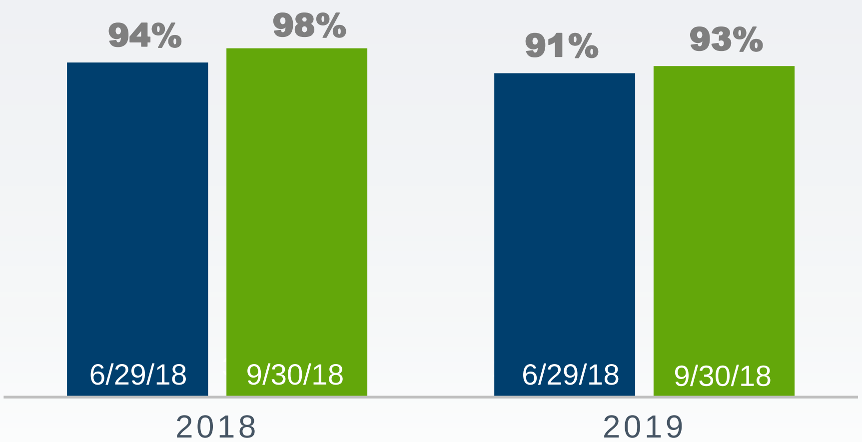
1 Excludes capitalized interest, Upton 2 solar development, Upton 2 battery project development, and Moss Landing development. Capital expenditure projection is on a cash basis.
2 Includes Environmental and IT, Corporate, and Other.
3 Non-recurring capital expenditures include Comanche Peak generator & rotor capital and certain non-recurring IT, Corporate, and Other capital expenditures.

# COMMERCIAL OPERATIONS

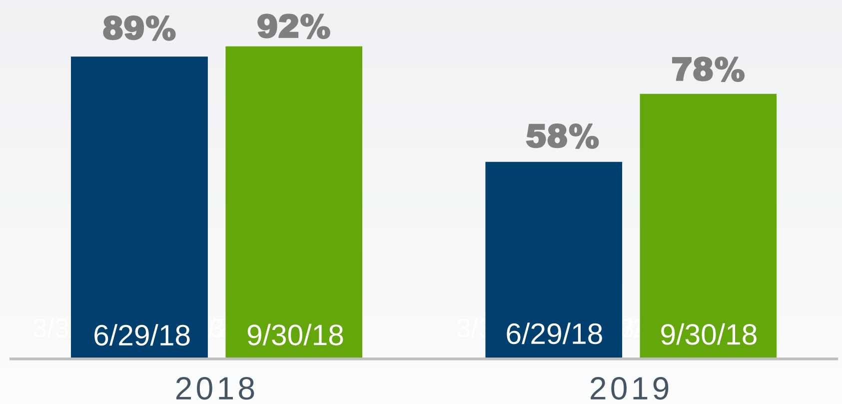


# HEDGE PROFILE – ERCOT

## NATURAL GAS HEDGE PROFILE



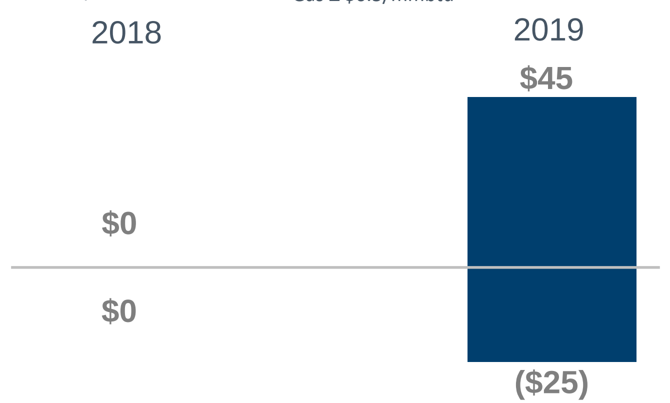

## HEAT RATE HEDGE PROFILE




## NATURAL GAS MARGIN SENSITIVITY[1]

*($ in millions)*

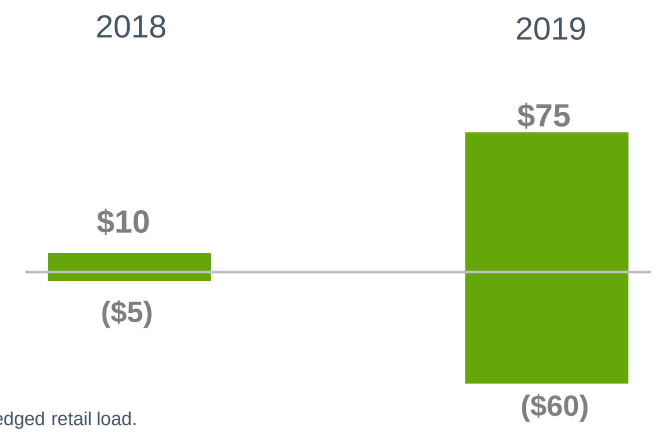
Gas ± $0.5/mmbtu




## HEAT RATE MARGIN SENSITIVITY[1]

*($ in millions)*

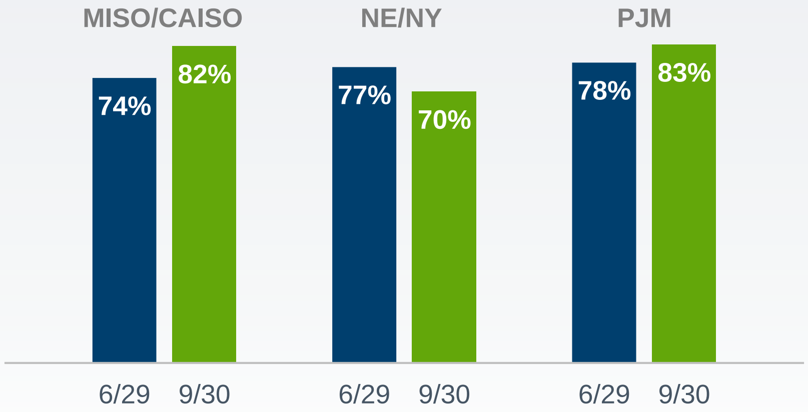
Heat Rate ± 1.0 mmbtu/MWh



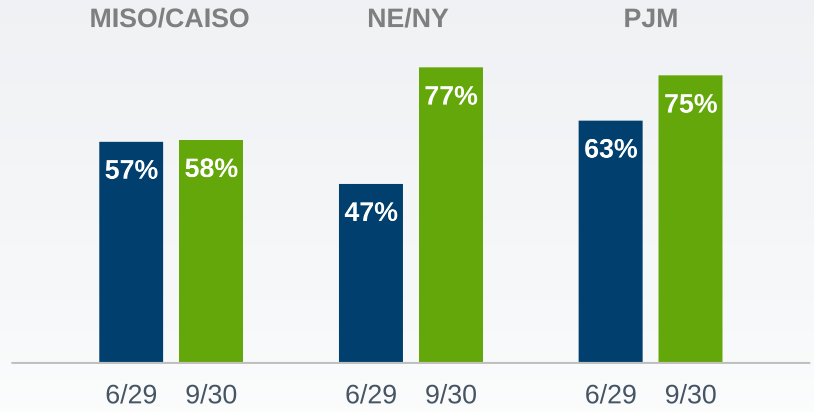

[1] Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant; includes margin changes on unhedged retail load.

# HEDGE PROFILE – OTHER MARKETS

## GENERATION VOLUMES HEDGED (2018)



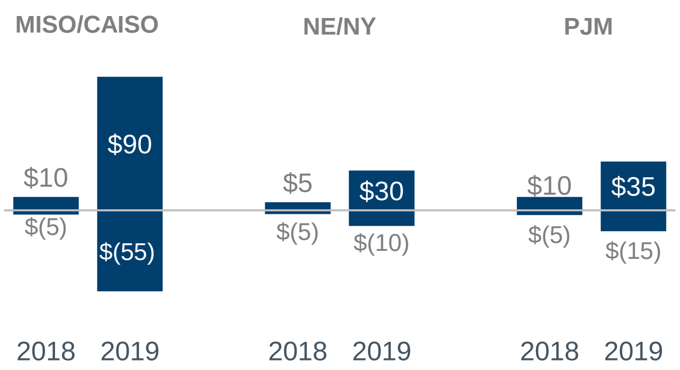

## GENERATION VOLUMES HEDGED (2019)




## NATURAL GAS MARGIN SENSITIVITY[1]

*($ in millions)*

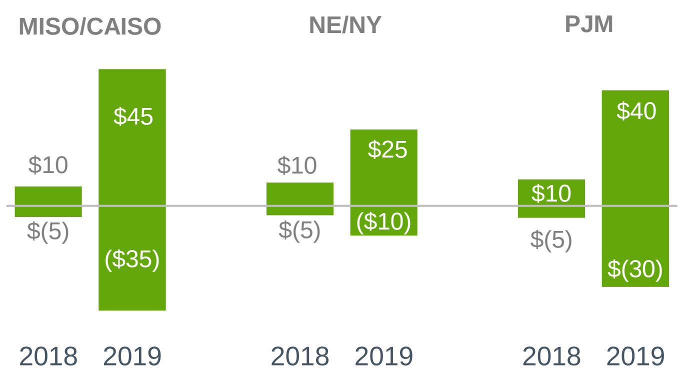
Gas ± $0.5/mmbtu




## HEAT RATE MARGIN SENSITIVITY[1]

*($ in millions)*

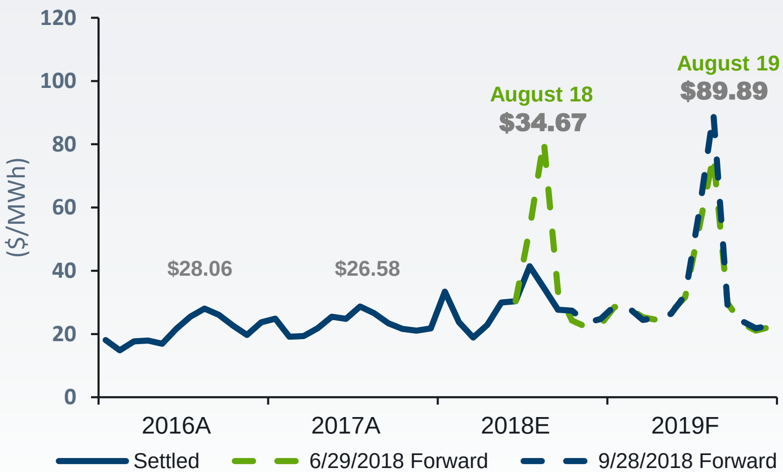
Heat Rate ± 1.0 mmbtu/MWh



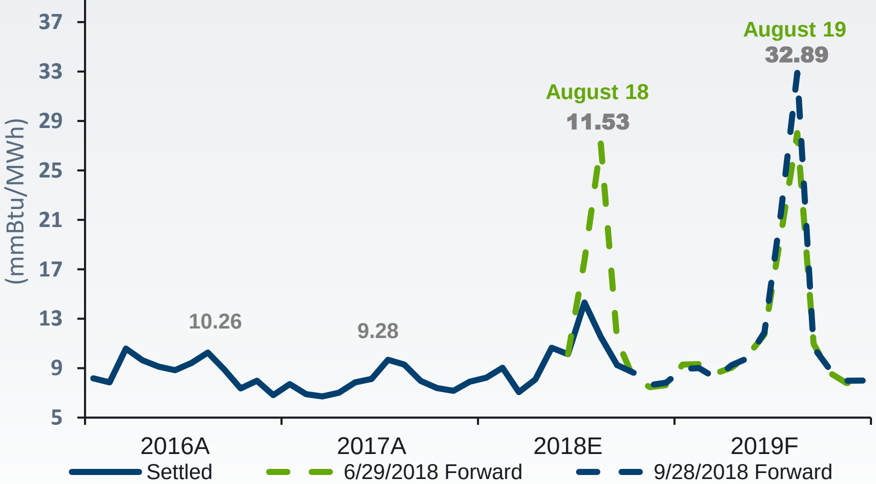

[1] Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant.

# MARKET PRICING – ERCOT

## MONTHLY NORTH HUB ATC POWER PRICES[1]




## IMPLIED NORTH HUB ATC MARKET HEAT RATES




## MONTHLY GAS PRICES (HSC)[2]


## YEARLY AVERAGE PRICES

| | NHUB ATC | NHUB ATC HR | Gas - HSC | PRB 8800 |
|---|---|---|---|---|
| 2016A[3] | $21.1 | 8.6 | $2.45 | $10.1 |
| 2017A[3] | $23.3 | 7.8 | $2.97 | $11.7 |
| 2018E[3] | $28.3 | 9.3 | $3.03 | $12.5 |
| 2019F[3] | $34.4 | 12.2 | $2.83 | $12.3 |

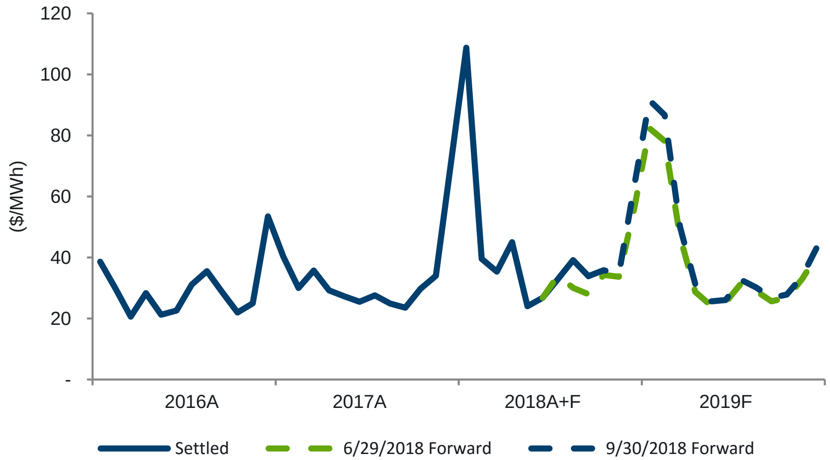
[1] Historical North Hub Intercontinental Exchange (ICE) Prices (Jan'16 – Sep'18) and Forward North Hub ICE Prices (Oct'18 – Dec'19); Forward prices developed by multiplying projected heat rates and gas prices. [2] Chicago Mercantile Exchange (CME) Settled Prices (Jan'16 – Sep'18) and Forward Prices (Oct'18 – Dec'19). [3] A – reflects settled prices; E – reflects an average of actual and forward prices; F – reflects forward prices.

# MARKET PRICING – OTHER MARKETS

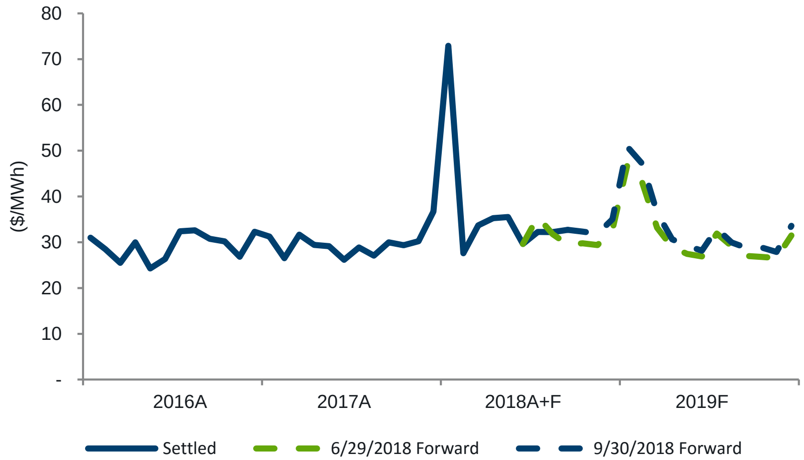
## MONTHLY AD HUB ATC POWER PRICES


## MONTHLY INDIANA HUB ATC POWER PRICES


## MONTHLY MASS HUB ATC POWER PRICES




## MONTHLY PJM WH ATC POWER PRICES



# CAPACITY POSITION – MISO

VISTRA ENERGY

## MISO Capacity Position (excludes PJM exports)

| Price in $/kw-mo | Total | EBITDA Contribution |
|---|---|---|
| **PY 17/18** | | |
| MWs | 3,506 | |
| Average Price | $4.07 | $171 MM |
| **PY 18/19** | | |
| MWs | 2,489 | |
| Average Price | $3.37 | $101 MM |
| **PY 19/20** | | |
| MWs | 2,047 | |
| Average Price | $3.86 | $95 MM |
| **PY 20/21** | | |
| MWs | 1,616 | |
| Average Price | $4.14 | $80 MM |
| **PY 21/22** | | |
| MWs | 644 | |
| Average Price | $4.19 | $32 MM |

## MISO Exports to PJM Capacity Position

| PJM Region | Planning Year | Average Price ($/MW-day) | MW Position | Average Price ($/MW-day) | MW Position |
|---|---|---|---|---|---|
| | | **Legacy/Base Product** | | **Capacity Performance Product** | |
| **RTO** | 2017 – 2018 | $86.76 | 572 | $151.50 | 472 |
| | 2018 – 2019 | $149.98 | 227 | $151.69 | 835 |
| | 2019 – 2020 | $80.00 | 260 | $102.24 | 356 |
| | 2020 – 2021 | - | - | $93.60 | 444 |
| | 2021 – 2022 | - | - | $142.21 | 798 |

# CAPACITY POSITIONS – PJM (excludes MISO Imports)

VISTRA ENERGY

| PJM Region | Planning Year | Average Price ($/MW-day) | MW Position | Average Price ($/MW-day) | MW Position |
|---|---|---|---|---|---|
| | | Legacy/Base Product | | Capacity Performance Product | |
| **RTO** | 2017 – 2018 | $125.92 | 2,051 | $151.50 | 3,974 |
| | 2018 – 2019 | $199.39 | 948 | $165.13 | 4,599 |
| | 2019 – 2020 | $169.50 | 552 | $100.27 | 4,684 |
| | 2020 – 2021[1] | N/A | N/A | $93.37 | 4,989 |
| | 2021 – 2022 | N/A | N/A | $140.00 | 5,090 |
| **ComEd** | 2017 – 2018 | $123.99 | 309 | $151.50 | 2,261 |
| | 2018 – 2019 | $217.31 | 291 | $215.87 | 2,248 |
| | 2019 – 2020 | $182.77 | 317 | $203.10 | 2,267 |
| | 2020 – 2021 | N/A | N/A | $188.12 | 2,549 |
| | 2021 – 2022 | N/A | N/A | $195.55 | 2,575 |
| **MAAC** | 2017 – 2018 | $26.50 | 3 | $151.50 | 508 |
| | 2018 – 2019 | $149.98 | 0 | $166.83 | 508 |
| | 2019 – 2020 | $80.00 | 0 | $127.21 | 515 |
| | 2020 – 2021 | N/A | N/A | $116.74 | 547 |
| | 2021 – 2022 | N/A | N/A | $150.96 | 548 |
| **EMAAC** | 2017 – 2018 | $122.12 | 154 | $151.50 | 533 |
| | 2018 – 2019 | $210.63 | 148 | $232.83 | 507 |
| | 2019 – 2020 | $99.77 | 0 | $122.70 | 654 |
| | 2020 – 2021 | N/A | N/A | $187.87 | 684 |
| | 2021 – 2022 | N/A | N/A | $165.73 | 534 |
| **ATSI** | 2017 – 2018 | $125.46 | 356 | $151.50 | 0 |
| | 2018 – 2019 | $149.98 | 0 | $164.77 | 195 |
| | 2019 – 2020 | $80.00 | 0 | $100.00 | 224 |
| | 2020 – 2021 | N/A | N/A | $76.53 | 73 |
| | 2021 – 2022 | N/A | N/A | $171.33 | 360 |
| **PPL** | 2017 – 2018 | $121.53 | 49 | $151.50 | 0 |
| | 2018 – 2019 | $104.70 | 32 | $164.77 | 0 |
| | 2019 – 2020 | $149.38 | 24 | $100.00 | 0 |
| | 2020 – 2021 | N/A | N/A | $86.04 | 0 |
| | 2021 – 2022 | N/A | N/A | $140.00 | 0 |

[1] Includes DEOK zone which broke out from RTO at $130.00 $/MW-day; Note: PJM capacity position represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions.

# CAPACITY POSITIONS – ISO-NE / NYISO / CAISO

| ISO/Region | Contract Type | Average Price ($/MW-day) | MW Position | Tenor |
|---|---|---|---|---|
| ISO-NE[1] | ISO-NE Capacity | $9.94/kw-Mo<br>$7.02/kw-Mo<br>$5.40/kw-Mo<br>$4.80/kw-Mo | 3,292<br>3,236<br>3,229<br>2,762 | June 2018 to May 2019<br>June 2019 to May 2020<br>June 2020 to May 2021<br>June 2021 to May 2022 |
| NYISO[2,3] | NYISO Capacity | $1.81/kw-Mo<br>$3.12/kw-Mo<br>$1.89/kw-Mo<br>$2.72/kw-Mo<br>$2.57/kw-Mo<br>$3.15/kw-Mo<br>$3.13/kw-Mo<br>$3.08/kw-Mo | 1,200<br>956<br>750<br>530<br>210<br>75<br>38<br>20 | Winter 2017/2018<br>Summer 2018<br>Winter 2018/2019<br>Summer 2019<br>Winter 2019/2020<br>Summer 2020<br>Winter 2020/2021<br>Summer 2021 |
| CAISO | RA Capacity | | 966<br>880 | Cal 2018<br>Cal 2019 |

[1] ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales.
[2] NYISO represents capacity auction results and bilateral capacity sales.
[3] Winter period covers November through April and Summer period covers May through October.

# ASSET FLEET DETAILS

| Asset | Location | ISO | Technology | Primary Fuel | Net Capacity | Ownership Interest |
|---|---|---|---|---|---|---|
| **Moss Landing 1 & 2** | Moss Landing, CA | CAISO | CCGT | Gas | 1,020 | 100% |
| **Oakland** | Oakland, CA | CAISO | CT | Oil | 165 | 100 |
| **TOTAL CAISO** | | | | | **1,185** | |
| | | | | | | |
| **Forney** | Forney, TX | ERCOT | CCGT | Gas | 1,912 | 100% |
| **Lamar** | Paris, TX | ERCOT | CCGT | Gas | 1,076 | 100 |
| **Odessa** | Odessa, TX | ERCOT | CCGT | Gas | 1,054 | 100 |
| **Ennis** | Ennis, TX | ERCOT | CCGT | Gas | 366 | 100 |
| **Hays** | San Marcos, TX | ERCOT | CCGT | Gas | 1,047 | 100 |
| **Midlothian** | Midlothian, TX | ERCOT | CCGT | Gas | 1,596 | 100 |
| **Wise** | Poolville, TX | ERCOT | CCGT | Gas | 787 | 100 |
| **Martin Lake** | Tatum, TX | ERCOT | ST | Coal | 2,250 | 100 |
| **Oak Grove** | Franklin, TX | ERCOT | ST | Coal | 1,600 | 100 |
| **Coleto Creek** | Goliad, TX | ERCOT | ST | Coal | 650 | 100 |
| **Decordova** | Granbury, TX | ERCOT | CT | Gas | 260 | 100 |
| **Graham** | Graham, TX | ERCOT | ST | Gas | 630 | 100 |
| **Lake Hubbard** | Dallas, TX | ERCOT | ST | Gas | 921 | 100 |
| **Morgan Creek** | Colorado City, TX | ERCOT | CT | Gas | 390 | 100 |
| **Permian Basin** | Monahans, TX | ERCOT | CT | Gas | 325 | 100 |
| **Stryker Creek** | Rusk, TX | ERCOT | ST | Gas | 685 | 100 |
| **Trinidad** | Trinidad, TX | ERCOT | ST | Gas | 244 | 100 |
| **Wharton** | Boling, TX | ERCOT | CT | Gas | 83 | 100 |
| **Comanche Peak** | Glen Rose, TX | ERCOT | Nuclear | Nuclear | 2,300 | 100 |
| **Upton 2** | Upton County, TX | ERCOT | Solar | Solar | 180 | 100 |
| **TOTAL ERCOT** | | | | | **18,356** | |
| | | | | | | |
| **Baldwin** | Baldwin, IL | MISO | ST | Coal | 1,185 | 100% |
| **Havana** | Havana, IL | MISO | ST | Coal | 434 | 100 |
| **Hennepin** | Hennepin, IL | MISO | ST | Coal | 294 | 100 |
| **Coffeen** | Coffeen, IL | MISO / PJM | ST | Coal | 915 | 100 |
| **Duck Creek** | Canton, IL | MISO / PJM | ST | Coal | 425 | 100 |
| **Edwards** | Bartonville, IL | MISO / PJM | ST | Coal | 585 | 100 |
| **Newton** | Newton, IL | MISO / PJM | ST | Coal | 615 | 100 |
| **Joppa/EEI** | Joppa, IL | MISO | ST | Coal | 802 | 80 |
| **Joppa CT 1-3** | Joppa, IL | MISO | CT | Gas | 165 | 100 |
| **Joppa CT 4-5** | Joppa, IL | MISO | CT | Gas | 56 | 80 |
| **TOTAL MISO** | | | | | **5,476** | |

# ASSET FLEET DETAILS (CONT'D)

VISTRA ENERGY

| Asset | Location | ISO | Technology | Primary Fuel | Net Capacity | Ownership Interest |
|---|---|---|---|---|---|---|
| **Independence** | Oswego, NY | NYISO | CCGT | Gas | 1,212 | 100% |
| **TOTAL NYISO** | | | | | **1,212** | |
| | | | | | | |
| **Bellingham** | Bellingham, MA | ISO-NE | CCGT | Gas | 566 | 100% |
| **Bellingham NEA** | Bellingham, MA | ISO-NE | CCGT | Gas | 157 | 50 |
| **Blackstone** | Blackstone, MA | ISO-NE | CCGT | Gas | 544 | 100 |
| **Casco Bay** | Veazie, ME | ISO-NE | CCGT | Gas | 543 | 100 |
| **Lake Road** | Dayville, CT | ISO-NE | CCGT | Gas | 827 | 100 |
| **MASSPOWER** | Indian Orchard, MA | ISO-NE | CCGT | Gas | 281 | 100 |
| **Milford** | Milford,CT | ISO-NE | CCGT | Gas | 600 | 100 |
| **TOTAL ISO-NE** | | | | | **3,518** | |
| | | | | | | |
| **Fayette** | Masontown, PA | PJM | CCGT | Gas | 726 | 100% |
| **Hanging Rock** | Ironton, OH | PJM | CCGT | Gas | 1,430 | 100 |
| **Hopewell** | Hopewell, VA | PJM | CCGT | Gas | 370 | 100 |
| **Kendall** | Minooka, IL | PJM | CCGT | Gas | 1,288 | 100 |
| **Liberty** | Eddystone, PA | PJM | CCGT | Gas | 607 | 100 |
| **Ontelaunee** | Reading, PA | PJM | CCGT | Gas | 600 | 100 |
| **Sayreville** | Sayreville, NJ | PJM | CCGT | Gas | 170 | 50 |
| **Washington** | Beverly, OH | PJM | CCGT | Gas | 711 | 100 |
| **Kincaid** | Kincaid, IL | PJM | ST | Coal | 1,108 | 100 |
| **Miami Fort 7 & 8** | North Bend, OH | PJM | ST | Coal | 1,020 | 100 |
| **Zimmer** | Moscow, OH | PJM | ST | Coal | 1,300 | 100 |
| **Calumet** | Chicago, IL | PJM | CT | Gas | 380 | 100 |
| **Dicks Creek** | Monroe, OH | PJM | CT | Gas | 155 | 100 |
| **Miami Fort (CT)** | North Bend, OH | PJM | CT | Oil | 77 | 100 |
| **Pleasants** | Saint Marys, WV | PJM | CT | Gas | 388 | 100 |
| **Richland** | Defiance, OH | PJM | CT | Gas | 423 | 100 |
| **Stryker** | Stryker, OH | PJM | CT | Oil | 16 | 100 |
| **TOTAL PJM** | | | | | **10,769** | |
| | | | | | | |
| **TOTAL CAPACITY** | | | | | **40,516** | |

# NON-GAAP RECONCILIATIONS – Q3 2018 ADJUSTED EBITDA

VISTRA ENERGY

## VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
## THREE MONTHS ENDED SEPTEMBER 30, 2018

(Unaudited) (Millions of Dollars)

| | Retail | ERCOT | PJM | NY/NE | MISO | Eliminations/ Corp and Other | Ongoing Operations Consolidated | Asset Closure | Vistra Energy Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **Net Income (loss)** | **(86)** | **643** | **62** | **47** | **(3)** | **(328)** | **335** | **(4)** | **331** |
| Income tax expense (benefit) | - | - | - | - | - | 194 | 194 | - | 194 |
| Interest expense and related charges | 3 | (2) | 3 | 1 | 1 | 148 | 154 | - | 154 |
| Depreciation and amortization (a) | 80 | 142 | 141 | 55 | 3 | 25 | 446 | - | 446 |
| **EBITDA before adjustments** | **(3)** | **783** | **206** | **103** | **1** | **39** | **1,129** | **(4)** | **1,125** |
| Unrealized net (gain) loss resulting from hedging transactions | 154 | (195) | 21 | - | 32 | (4) | 8 | - | 8 |
| Fresh start/purchase accounting impacts | (15) | - | (1) | 5 | 3 | - | (8) | - | (8) |
| Impacts of Tax Receivable Agreement | - | - | - | - | - | (17) | (17) | - | (17) |
| Non-cash compensation expenses | - | - | - | - | - | 14 | 14 | - | 14 |
| Transition and merger expenses | - | 3 | 5 | 1 | 1 | 9 | 19 | - | 19 |
| Other, net | 5 | 6 | 9 | 2 | 2 | (16) | 8 | (8) | - |
| **Adjusted EBITDA** | **141** | **597** | **240** | **111** | **39** | **25** | **1,153** | **(12)** | **1,141** |

(a) Includes nuclear fuel amortization of $20 million in the ERCOT segment.

# NON-GAAP RECONCILIATIONS – Q3 2017 ADJUSTED EBITDA

VISTRA ENERGY

## VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
## THREE MONTHS ENDED SEPTEMBER 30, 2017

(Unaudited) (Millions of Dollars)

| | Retail | ERCOT | Eliminations / Corp and Other | Ongoing Operations Consolidated | Asset Closure | Vistra Energy Consolidated |
|---|---|---|---|---|---|---|
| **Net Income (loss)** | **7** | **405** | **(203)** | **209** | **64** | **273** |
| Income tax expense (benefit) | - | - | 251 | 251 | - | 251 |
| Interest expense and related charges | - | 9 | 67 | 76 | - | 76 |
| Depreciation and amortization (a) | 108 | 77 | 10 | 195 | 1 | 196 |
| **EBITDA before adjustments** | **115** | **491** | **125** | **731** | **65** | **796** |
| Unrealized net (gain) loss resulting from hedging transactions | 87 | (235) | - | (148) | - | (148) |
| Generation plant retirement expenses | - | - | - | - | 24 | 24 |
| Fresh start accounting impacts | (19) | - | - | (19) | 4 | (15) |
| Impacts of Tax Receivable Agreement | - | - | (138) | (138) | - | (138) |
| Reorganization items and restructuring expenses | - | - | 2 | 2 | - | 2 |
| Other, net | (7) | - | 8 | 1 | - | 1 |
| **Adjusted EBITDA** | **176** | **256** | **(3)** | **429** | **93** | **522** |

(a) Includes nuclear fuel amortization of $19 million in the ERCOT segment.

# NON-GAAP RECONCILIATIONS – YTD 2018 ADJUSTED EBITDA

VISTRA ENERGY

## VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
## NINE MONTHS ENDED SEPTEMBER 30, 2018

(Unaudited) (Millions of Dollars)

| | Retail | ERCOT | PJM | NY/NE | MISO | Eliminations/ Corp and Other | Ongoing Operations Consolidated | Asset Closure | Vistra Energy Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **Net Income (loss)** | **397** | **236** | **86** | **41** | **29** | **(635)** | **154** | **(24)** | **130** |
| Income tax expense (benefit) | - | - | - | - | - | 31 | 31 | - | 31 |
| Interest expense and related charges | 3 | 13 | 5 | 1 | 1 | 268 | 291 | - | 291 |
| Depreciation and amortization (a) | 237 | 355 | 266 | 104 | 6 | 59 | 1,027 | - | 1,027 |
| **EBITDA before adjustments** | **637** | **604** | **357** | **146** | **36** | **(277)** | **1,503** | **(24)** | **1,479** |
| Unrealized net (gain) loss resulting from hedging transactions | (38) | 207 | 20 | 22 | - | (4) | 207 | - | 207 |
| Fresh start/purchase accounting impacts | 12 | (4) | (2) | 9 | 11 | - | 26 | - | 26 |
| Impacts of Tax Receivable Agreement | - | - | - | - | - | 65 | 65 | - | 65 |
| Non-cash compensation expenses | - | - | - | - | - | 62 | 62 | - | 62 |
| Transition and merger expenses | - | 7 | 7 | 1 | 5 | 183 | 203 | 2 | 205 |
| Other, net | (16) | (5) | 12 | 7 | 5 | - | 3 | (7) | (4) |
| **Adjusted EBITDA** | **595** | **809** | **394** | **185** | **57** | **29** | **2,069** | **(29)** | **2,040** |

(a) Includes nuclear fuel amortization of $60 million in the ERCOT segment.

# NON-GAAP RECONCILIATIONS – YTD 2017 ADJUSTED EBITDA

## VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
## NINE MONTHS ENDED SEPTEMBER 30, 2017

(Unaudited) (Millions of Dollars)

| | Retail | ERCOT | Eliminations / Corp and Other | Ongoing Operations Consolidated | Asset Closure | Vistra Energy Consolidated |
|---|---|---|---|---|---|---|
| **Net Income (loss)** | **77** | **552** | **(405)** | **224** | **101** | **325** |
| Income tax expense (benefit) | - | - | 284 | 284 | - | 284 |
| Interest expense and related charges | - | 14 | 155 | 169 | - | 169 |
| Depreciation and amortization (a) | 322 | 232 | 29 | 583 | 1 | 584 |
| **EBITDA before adjustments** | **399** | **798** | **63** | **1,260** | **102** | **1,362** |
| Unrealized net (gain) loss resulting from hedging transactions | 160 | (362) | - | (202) | - | (202) |
| Generation plant retirement expenses | - | - | - | - | 24 | 24 |
| Fresh start accounting impacts | 24 | (1) | - | 23 | 12 | 35 |
| Impacts of Tax Receivable Agreement | - | - | (96) | (96) | - | (96) |
| Reorganization items and restructuring expenses | 2 | 1 | 12 | 15 | - | 15 |
| Other, net | (13) | 6 | 12 | 5 | - | 5 |
| **Adjusted EBITDA** | **572** | **442** | **(9)** | **1,005** | **138** | **1,143** |

(a) Includes nuclear fuel amortization of $66 million in the ERCOT segment.

# NON-GAAP RECONCILIATIONS – 2018 GUIDANCE

## VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS 2018 GUIDANCE

(Unaudited) (Millions of Dollars)

| | Ongoing Operations | | Asset Closure | | Vista Energy Consolidated | |
|---|---|---|---|---|---|---|
| | Low | High | Low | High | Low | High |
| **Net Income (loss)** | **103** | **180** | **(74)** | **(64)** | **29** | **116** |
| Income tax expense (benefit) | 78 | 101 | - | - | 78 | 101 |
| Interest expense and related charges | 474 | 474 | - | - | 474 | 474 |
| Depreciation and amortization | 1,468 | 1,468 | - | - | 1,468 | 1,468 |
| **EBITDA before adjustments** | **2,123** | **2,223** | **(74)** | **(64)** | **2,049** | **2,159** |
| Unrealized net (gain) loss resulting from hedging transactions | 150 | 150 | 3 | 3 | 153 | 153 |
| Fresh start/purchase accounting impacts | 63 | 63 | (2) | (2) | 61 | 61 |
| Impacts of Tax Receivable Agreement | 113 | 113 | - | - | 113 | 113 |
| Transition and merger expenses | 212 | 212 | - | - | 212 | 212 |
| Other, net | 89 | 89 | 3 | 3 | 92 | 92 |
| **Adjusted EBITDA** | **2,750** | **2,850** | **(70)** | **(60)** | **2,680** | **2,790** |
| Interest paid, net | (628) | (628) | - | - | (628) | (628) |
| Tax payments (a) | (48) | (48) | - | - | (48) | (48) |
| Tax receivable agreement payments | (29) | (29) | - | - | (29) | (29) |
| Working capital and margin deposits | (218) | (218) | 1 | 1 | (217) | (217) |
| Reclamation and remediation | (34) | (34) | (69) | (69) | (103) | (103) |
| Other changes in operating assets and liabilities | (335) | (335) | (30) | (20) | (365) | (355) |
| **Cash provided by operating activities** | **1,458** | **1,558** | **(168)** | **(148)** | **1,290** | **1,410** |
| Capital expenditures including nuclear fuel | (454) | (454) | - | - | (454) | (454) |
| Solar and Moss Landing development expenditures | (71) | (71) | - | - | (71) | (71) |
| Other net investing activities | (22) | (22) | 3 | 3 | (19) | (19) |
| **Free cash flow** | **911** | **1,011** | **(165)** | **(145)** | **746** | **866** |
| Working capital and margin deposits | 218 | 218 | (1) | (1) | 217 | 217 |
| Solar and Moss Landing development expenditures | 71 | 71 | - | - | 71 | 71 |
| Taxes related to Alcoa Settlement | 45 | 45 | - | - | 45 | 45 |
| Transition and merger expenses | 182 | 182 | - | - | 182 | 182 |
| Generation plant retirement expenses | - | - | 26 | 26 | 26 | 26 |
| Transition capital expenditures | 23 | 23 | - | - | 23 | 23 |
| **Adjusted free cash flow** | **1,450** | **1,550** | **(140)** | **(120)** | **1,310** | **1,430** |

(a) Includes state tax payments.

# NON-GAAP RECONCILIATIONS – 2019 GUIDANCE

VISTRA ENERGY

## VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
## 2019 GUIDANCE

(Unaudited) (Millions of Dollars)

| | Ongoing Operations | | Asset Closure | | Vistra Energy Consolidated | |
|---|---|---|---|---|---|---|
| | Low | High | Low | High | Low | High |
| **Net Income (loss)** | **944** | **1,100** | **(66)** | **(56)** | **878** | **1,044** |
| Income tax expense (benefit) | 283 | 327 | - | - | 283 | 327 |
| Interest expense and related charges | 575 | 575 | - | - | 575 | 575 |
| Depreciation and amortization | 1,558 | 1,558 | - | - | 1,558 | 1,558 |
| **EBITDA before adjustments** | **3,360** | **3,560** | **(66)** | **(56)** | **3,294** | **3,504** |
| Unrealized net (gain) loss resulting from hedging transactions | (355) | (355) | - | - | (355) | (355) |
| Fresh start/purchase accounting impacts | 67 | 67 | - | - | 67 | 67 |
| Impacts of Tax Receivable Agreement | 67 | 67 | - | - | 67 | 67 |
| Transition and merger expenses | 8 | 8 | - | - | 8 | 8 |
| Other, net | 73 | 73 | 1 | 1 | 74 | 74 |
| **Adjusted EBITDA** | **3,220** | **3,420** | **(65)** | **(55)** | **3,155** | **3,365** |
| Interest payments | (583) | (583) | - | - | (583) | (583) |
| Tax payments (a) | 110 | 110 | - | - | 110 | 110 |
| Working capital and margin deposits | 81 | 81 | - | - | 81 | 81 |
| Reclamation and remediation | (60) | (60) | (118) | (118) | (178) | (178) |
| Other changes in operating assets and liabilities | (5) | (5) | 26 | 36 | 21 | 31 |
| **Cash provided by operating activities** | **2,763** | **2,963** | **(157)** | **(137)** | **2,606** | **2,826** |
| Capital expenditures including nuclear fuel | (594) | (594) | - | - | (594) | (594) |
| Solar and Moss Landing development expenditures | (135) | (135) | - | - | (135) | (135) |
| Other net investing activities | (20) | (20) | 2 | 2 | (18) | (18) |
| **Free cash flow** | **2,014** | **2,214** | **(155)** | **(135)** | **1,859** | **2,079** |
| Working capital and margin deposits | (81) | (81) | - | - | (81) | (81) |
| Solar and Moss Landing development expenditures | 135 | 135 | - | - | 135 | 135 |
| Transition and merger expenses | 9 | 9 | - | - | 9 | 9 |
| Transition capital expenditures | 23 | 23 | - | - | 23 | 23 |
| **Adjusted free cash flow** | **2,100** | **2,300** | **(155)** | **(135)** | **1,945** | **2,165** |

(a) Includes state tax payments.

# END SLIDE