

Vistra Energy Announces Adjustment of The Fixed Settlement Rates For 7.00% Tangible Equity Units

IRVING, Texas, April 9, 2018 [/PRNewswire/](#) -- On April 9, 2018, Vistra Energy Corp. (NYSE: VST) ("Vistra Energy"), the parent company for TXU Energy and Luminant, completed its previously announced merger with Dynegy Inc. (NYSE: DYN) ("Dynegy"), with Vistra Energy continuing as the surviving entity (the "Merger"). As a result of the Merger, each share of common stock of Dynegy, excluding shares of common stock of Dynegy owned by Vistra Energy, held in treasury by Dynegy, or owned by their respective wholly owned subsidiaries, was converted into a right to receive 0.652 shares of common stock of Vistra Energy. Further, as a result of the Merger, among other things, Vistra Energy assumed all of Dynegy's obligations under the purchase contract agreement dated as of June 21, 2016 (the "Purchase Contract Agreement") by and between Dynegy and Wilmington Trust, National Association, as the purchase contract agent and as the trustee, pursuant to which Dynegy had previously issued the prepaid stock purchase contracts that form a component part of its 4,600,000 7.00% Tangible Equity Units ("TEUs"). Following the Merger, the TEUs will continue to trade on the New York Stock Exchange under their current ticker symbol (NYSE: DYNC).

The Merger constitutes a Merger Event (as defined in the Purchase Contract Agreement) pursuant to Section 5.02(e) of the Purchase Contract Agreement whereupon the right to settlement of each Tangible Equity Unit into shares of common stock of Dynegy will be changed into a right of settlement into shares of common stock of Vistra Energy and, as a result, from and after the effective time of the Merger:

- the adjusted Minimum Settlement Rate shall be 3.2731 shares of common stock of Vistra Energy, subject to further adjustment from time to time as provided in the Purchase Contract Agreement; and
- the adjusted Maximum Settlement Rate shall be 4.0421 shares of common stock of Vistra Energy, subject to further adjustment from time to time as provided in the Purchase Contract Agreement.

This adjustment effectively changes the Reference Price per share to \$24.7393 from \$16.13 and the Threshold Appreciation Price to \$30.5521 from \$19.92, in each case, subject to further adjustment from time to time as provided in the Purchase Contract Agreement.

This adjustment also changes the Fundamental Change Early Settlement Rates and Stock Prices set forth in the table included in Section 5.02(e) as follows:

Effective Date	Stock Price											
	\$6.1350	\$12.2699	\$18.4049	\$21.4724	\$24.7393	\$27.6074	\$30.5521	\$38.3436	\$46.0123	\$53.6810	\$61.3497	\$76.6871
June 21, 2016	3.9449	3.7558	3.5931	3.5312	3.4778	3.4398	3.4079	3.3486	3.3135	3.2918	3.2781	3.2731
October 1, 2016	3.9617	3.7811	3.6131	3.5477	3.4908	3.4502	3.4160	3.3529	3.3159	3.2934	3.2793	3.2731
January 1, 2017	3.9760	3.8052	3.6327	3.5636	3.5033	3.4600	3.4236	3.3565	3.3176	3.2944	3.2800	3.2731
April 1, 2017	3.9891	3.8302	3.6535	3.5807	3.5163	3.4701	3.4311	3.3597	3.3189	3.2949	3.2804	3.2731
July 1, 2017	4.0009	3.8570	3.6768	3.5996	3.5306	3.4808	3.4389	3.3624	3.3195	3.2948	3.2803	3.2731
October 1, 2017	4.0114	3.8857	3.7030	3.6209	3.5464	3.4924	3.4468	3.3645	3.3193	3.2940	3.2798	3.2731
January 1, 2018	4.0200	3.9157	3.7326	3.6450	3.5640	3.5048	3.4548	3.3654	3.3178	3.2923	3.2786	3.2731
April 1, 2018	4.0265	3.9462	3.7661	3.6724	3.5836	3.5179	3.4624	3.3647	3.3149	3.2897	3.2770	3.2731
July 1, 2018	4.0312	3.9771	3.8062	3.7056	3.6067	3.5325	3.4697	3.3615	3.3098	3.2858	3.2748	3.2731
October 1, 2018	4.0345	4.0062	3.8555	3.7482	3.6356	3.5489	3.4757	3.3538	3.3015	3.2805	3.2731	3.2731
January 1, 2019	4.0372	4.0289	3.9182	3.8067	3.6749	3.5681	3.4778	3.3380	3.2895	3.2748	3.2731	3.2731
April 1, 2019	4.0397	4.0393	3.9953	3.8979	3.7387	3.5913	3.4664	3.3067	3.2758	3.2731	3.2731	3.2731
July 1, 2019	4.0421	4.0421	4.0421	4.0421	4.0421	3.6223	3.2731	3.2731	3.2731	3.2731	3.2731	3.2731

ABOUT VISTRA ENERGY

Vistra Energy (NYSE: VST) is a premier, integrated power company based in Irving, Texas, combining an innovative, customer-centric approach to retail with a focus on safe, reliable, and efficient power generation. Through subsidiaries that include TXU Energy, Dynegy Energy Services, Homefield Services, and

Luminant, Vistra operates in 12 states and six of the seven competitive markets in the U.S., with about 6,000 employees. Vistra's retail brands serve approximately 2.9 million residential, commercial, and industrial customers across five top retail states, and its generation fleet totals approximately 40,000 megawatts of highly efficient generation capacity, with a diverse portfolio of natural gas, nuclear, coal, and solar facilities.

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 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 performances, that could significantly affect the financial results of Vistra Energy. All statements, other than statements of historical facts, are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "shall," "anticipate," "seek," "estimate," "intend," "plan," "project," "forecast," "goal," "target," "would," "guidance," and "outlook," or the negative variations of those words or other comparable words of a future or forward-looking nature. 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) the effect of the merger on Vistra Energy's relationships with Vistra Energy's and Dynegy's respective customers and their operating results and businesses generally (including the diversion of management time on integration-related issues); (ii) the risk that the credit ratings of the combined company or its subsidiaries are different from what Vistra Energy and Dynegy expected; (iii) 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; (iv) 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); (v) the outcome of lawsuits that have been filed, or other lawsuits that may be filed, against Vistra Energy or Dynegy relating to the merger; and (vi) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by Vistra Energy and Dynegy from time to time, including (a) the uncertainties and risks discussed in the sections entitled "Update to Risk Factors," "Risk Factors," and "Cautionary Statement Regarding Forward-Looking Statements" in Vistra Energy's prospectus filed with the SEC pursuant to Rule 424(b) of the Securities Act on March 21, 2018 (as amended and supplemented), and (b) the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra Energy's and Dynegy's respective annual reports on Form 10-K for the fiscal year ended Dec. 31, 2017.

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.

CONTACTS

Media

Allan Koenig

214-875-8004

Media.Relations@vistraenergy.com

Analysts

Molly Sorg

214-812-0046

Investor@vistraenergy.com

 View original content with multimedia: <http://www.prnewswire.com/news-releases/vistra-energy-announces-adjustment-of-the-fixed-settlement-rates-for-7-00-tangible-equity-units-300626104.html>

SOURCE Vistra Energy

<https://investor.vistracorp.com/2018-04-09-Vistra-Energy-Announces-Adjustment-of-The-Fixed-Settlement-Rates-For-7-00-Tangible-Equity-Units>