

Vistra Energy Announces Final Results of Cash Tender Offer for Senior Notes

IRVING, Texas, Feb. 20, 2019 /PRNewswire/ -- Vistra Energy Corp. (NYSE: VST) ("Vistra Energy") announced today the final results of its previously announced cash tender offer (the "Tender Offer") for its outstanding 7.375% Senior Notes due 2022 (the "2022 Notes") and related consent solicitation (the "Consent Solicitation"), upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated January 22, 2019 (the "Offer to Purchase and Consent Solicitation").

According to information received from Global Bondholder Services Corporation, the depositary and information agent for the Tender Offer, as of midnight, New York City time, on February 19, 2019 (the "Expiration Date"), Vistra Energy had received additional valid tenders (the "Additional Tenders") from holders of the 2022 Notes as set forth in the table below.

Title of 2022 Notes	CUSIP Number	Aggregate Principal Amount Outstanding Prior to Tender Offer	Aggregate Principal Amount of 2022 Notes Anticipated to be Accepted for Purchase as of February 4, 2019	Additional Aggregate Principal Amount of 2022 Notes Anticipated to be Accepted for Purchase as of February 19, 2019	Total Aggregate Principal Amount of 2022 Notes Tendered	Tender Offer Consideration for Additional Tenders (1)
7.375% Senior Notes due 2022	26817RAN8	\$1,707,341,000	\$1,192,155,000	\$425,000	\$1,192,580,000	\$1,008.38

(1)	Per \$1,000 principal amount of 2022 Notes validly tendered and accepted for purchase by Vistra Energy.
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Because the aggregate principal amount of the 2022 Notes tendered at or prior to the Expiration Date (including those accepted for purchase as of the Early Tender Date) would result in an Aggregate Maximum Tender Amount (as defined in the Offer to Purchase and Consent Solicitation) that is less than \$1,275,000,000, the 2022 Notes that were validly tendered after the Early Tender Date but at or prior to the Expiration Date will be accepted for purchase without proration.

The 2022 Notes relating to the Additional Tenders will be purchased on the "Final Settlement Date," which is currently expected to occur on February 20, 2019.

Full details of the terms and conditions of the Tender Offer and the Consent Solicitation are described in the Offer to Purchase and Consent Solicitation and the accompanying Letter of Transmittal and Consent, which were sent by Vistra Energy to holders of the 2022 Notes. Holders of the 2022 Notes are encouraged to read these documents as they contain important information regarding the Tender Offer and the Consent Solicitation.

Vistra Energy has retained J.P. Morgan Securities LLC to act as the Lead Dealer Manager and Solicitation Agent for the Tender Offer and Consent Solicitation. Global Bondholder Services Corporation has been retained to serve as the Depositary and Information Agent for the Tender Offer. Questions or requests for assistance regarding the terms of the Tender Offer and the Consent Solicitation should be directed to J.P. Morgan Securities LLC at 383 Madison Avenue, New York, New York 10179, Attn: Liability Management Group, (866) 834-4666 (toll free), (212) 834-3260 (collect). Requests for the Offer to Purchase and Consent Solicitation and other documents relating to the Tender Offer and the Consent Solicitation may be directed to Global Bondholder Services Corporation at 65 Broadway – Suite 404, New York, New York 10006, Attn: Corporate Actions, (212) 430-3774 (for banks and brokers) or (866) 470-3900 (for all others).

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities issued in connection with any notes offering, nor shall there be any sale of the securities issued in such an offering in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Offers of any such securities will be made in the United States only by means of a private offering memorandum pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

Media

Allan Koenig
214-875-8004

Media.Relations@vistraenergy.com

Analysts

Molly Sorg

214-812-0046

Investor@vistraenergy.com

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 its retail and generation businesses which include TXU Energy, Homefield Energy, Dynegy, and Luminant, Vistra operates in 12 states and six of the seven competitive markets in the U.S., with about 5,400 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 41,000 megawatts of highly efficient generation capacity, with a diverse portfolio of natural gas, nuclear, coal, solar and battery storage facilities. The company is currently developing the largest battery energy storage system of its kind in the world – a 300-MW/1,200-MWh system in Moss Landing, California.

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, (iv) with respect to the proposed Crius acquisition, (x) the ability of the parties to obtain all required approvals, including regulatory approvals and Crius unitholder approval, (y) the parties ability to otherwise successfully consummate the transaction, and (z) for Vistra to successfully integrate the Crius business as currently projected and (v) 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.

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