Vistra Energy Announces Adjustment of the Fixed Settlement Rates for 7.00% Tangible Equity Units

IRVING, Texas, June 17, 2019 /PRNewswire/ -- Vistra Energy Corp. (NYSE: VST): On May 21, 2019, Vistra Energy Corp. (NYSE: VST) announced that its Board of Directors (the "Board") declared a quarterly dividend of $0.125 per share of Vistra common stock, or $0.50 per share on an annualized basis (the "Dividend"). In declaring the Dividend, the Board set June 13, 2019 as the ex-dividend date, June 14, 2019 as the record date, and June 28, 2019 as the payment date. Vistra (as successor in interest to Dynegy Inc.) is party to that certain purchase contract agreement dated as of June 21, 2016 (as amended and supplemented, the "Purchase Contract Agreement") by and between Vistra and Wilmington Trust, National Association, as the purchase contract agent and as the trustee, whereby Vistra is the issuer of the prepaid stock purchase contracts that form a component part of its 4,600,000 7.00% Tangible Equity Units ("TEUs").

Upon the payment of the Dividend to stockholders of record of Vistra, Vistra is required to adjust the Fixed Settlement Rates (as defined in the Purchase Contract Agreement) pursuant to Section 5.01(a)(iv) of the Purchase Contract Agreement (such adjustment, the "Adjustment"). Furthermore, pursuant to Section 5.03 of the Purchase Contract Agreement, the Adjustment shall be effective as of May 30, 2019, the first VWAP Trading Day of the current Observation Period (in each case, as defined in the Purchase Contract Agreement), resulting in the following:

- the adjusted Minimum Settlement Rate (as defined in the Purchase Contract Agreement) shall be 3.3060 shares of common stock of Vistra; and
- the adjusted Maximum Settlement Rate (as defined in the Purchase Contract Agreement) shall be 4.0827 shares of common stock of Vistra.

The Adjustment effectively changes the Reference Price (as defined in the Purchase Contract Agreement) per share to $24.4933 from $24.6205 and the Threshold Appreciation Price (as defined in the Purchase Contract Agreement) to $30.2480 from $30.4053. Pursuant to the Purchase Contract Agreement, the Adjustment shall be made without duplication of any other adjustment or cash payment otherwise described in the Purchase Contract Agreement.

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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 5,275 employees. Vistra's retail brands serve approximately 2.8 million residential, commercial, and industrial customers across five top retail states, and its generation fleet totals approximately 40,500 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 (without limitation) 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 Energy acquisition, (x) the ability of the parties to obtain all required approvals, (y) the parties ability to otherwise successfully consummate the transaction, and (z) for Vistra Energy to successfully integrate the Crius Energy 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 annual report on Form 10-K for the year ended December 31, 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.

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