

Vistra Energy Joins the Climate Leadership Council and Americans For Carbon Dividends, Advocating for a Market-Based Solution to Climate Change

IRVING, Texas, Dec. 19, 2019 /PRNewswire/ -- Vistra Energy (NYSE: VST) today announced it has joined the Climate Leadership Council ("CLC") as a founding member. The CLC is an international policy institute created in collaboration with prominent business, opinion, and environmental leaders to promote a carbon dividends framework as the most cost-effective, equitable, and politically viable climate solution. Vistra joins 24 prominent companies across a myriad of industries with a combined market cap of \$3.8 trillion in advocating for a national carbon fee and dividend policy. Founding members of the CLC include five oil and gas supermajors, the two largest automobile manufacturers in the U.S., as well as the largest telecommunications company, insurance company, and healthcare company in the world, among others.

Consistent with Vistra's commitment to the transformative impact of a market-based, cost-effective, and politically viable climate solution, the company is also contributing \$1 million to the Americans for Carbon Dividends ("AFCD") advocacy campaign, underwriting its efforts to encourage Congress to enact a carbon fee and dividend plan.

Vistra is joined by other prominent organizations including IBM, Ford Motor Company, Calpine, and General Motors, which the AFCD announced today have also made financial commitments to the campaign. IBM will similarly be joining the CLC as a founding member (Ford, Calpine, and General Motors are already founding members).

"Over the last several years, Vistra has greatly accelerated its efforts to reduce its CO2 footprint through, among other initiatives, power plant retirements and billions of dollars of investments in renewables, energy storage, emissions control equipment, and other energy efficient technologies," said Curt Morgan, Vistra's president and chief executive officer. "These types of individual efforts, however, must be complemented and supported by a national public policy solution focused on reducing carbon emissions while utilizing market-based, competitive principles. We believe an economy-wide, adequately priced carbon fee and dividend plan would be the most effective and equitable public policy solution to advance this goal through appropriately incentivized investments in carbon-free and carbon-reducing technologies. The plan put forth by the CLC and advocated for by AFCD is exactly the type of actionable plan to facilitate the country's transition to a lower-carbon future while maintaining a prosperous American economy. With the right policies in place, we believe Vistra can continue to reduce our own emissions and contribute our part to meeting the goals set forth in the Paris Agreement, all while continuing to provide safe, reliable, and affordable power to our customers."

About the CLC

The CLC formally launched in February 2017 with the publication of *The Conservative Case for Carbon Dividends*, co-authored by James A. Baker, III, Martin Feldstein, Ted Halstead, N. Gregory Mankiw, Henry M. Paulson, Jr., George P. Shultz, Thomas Stephenson, and Rob Walton. The founding members of the CLC believe the U.S. needs a consensus climate solution that bridges partisan divides, strengthens our economy, and protects our shared environment. The bipartisan carbon dividends plan is centered around four policy pillars:

- A gradually rising and revenue-neutral carbon fee that if implemented will cut U.S. CO2 emissions in half by 2035
- Carbon dividends that will be returned to American people
- Streamlining regulations that would no longer be necessary upon enactment of a rising carbon fee
- Border carbon adjustment on imports and exports that will enhance competitiveness of American firms

Additional information about the CLC can be found at www.clcouncil.org.

About AFCD

AFCD is a national education and advocacy campaign that promotes a bipartisan climate solution where all sides win. As the most popular, equitable, and politically viable climate solution, carbon dividends offer the best hope for a much-needed bipartisan climate breakthrough. It is already supported by the broadest climate coalition in U.S. history.

Additional information about AFCD can be found at www.afcd.org.

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About Vistra Energy

Vistra Energy (NYSE: VST) is a premier, integrated, Fortune 350 energy company based in Irving, Texas, providing essential resources for customers, commerce, and communities. Vistra combines an innovative, customer-centric approach to retail with safe, reliable, diverse, and efficient power generation. The company brings its products and services to market in 20 states and the District of Columbia, including six of the seven competitive retail markets in the U.S. and markets in Canada and Japan, as well. Serving nearly 5 million residential, commercial, and industrial retail customers with electricity and gas, Vistra is the largest competitive residential electricity provider in the country and offers over 40 renewable energy plans. The company is also the largest competitive power generator in the U.S. with a capacity of approximately 39,000 megawatts powered by a diverse portfolio of natural gas, nuclear, coal, solar, and battery energy storage facilities. In addition, the company is a large purchaser of wind power. The company is currently developing the largest battery storage system of its kind in the world – a 300-MW/1,200-MWh system in Moss Landing, California. Vistra is guided by four core principles: we do business the right way, we work as a team, we compete to win, and we care about our people, our neighbors, and our stakeholders. Learn more about our environmental, social, and governance efforts and read the company's sustainability report at <https://www.vistraenergy.com/sustainability/>

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 and to successfully integrate acquired businesses; (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 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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