

May 3, 2019

First Quarter 2019

RESULTS



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, (iv) with respect to the proposed Crius 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 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 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.

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.

- I Welcome and Safe Harbor
Molly Sorg, *VP Investor Relations*
- II Q1 2019 Highlights
Curt Morgan, *President and Chief Executive Officer*
- III Financial Highlights
Bill Holden, *Executive Vice President and Chief Financial Officer*

Q1 2019 Highlights

Curt Morgan

Chief Executive Officer

Q1 2019 HIGHLIGHTS



Q1 2019 Financial Results

Ongoing Operations (\$ millions)

Adjusted EBITDA: \$815¹

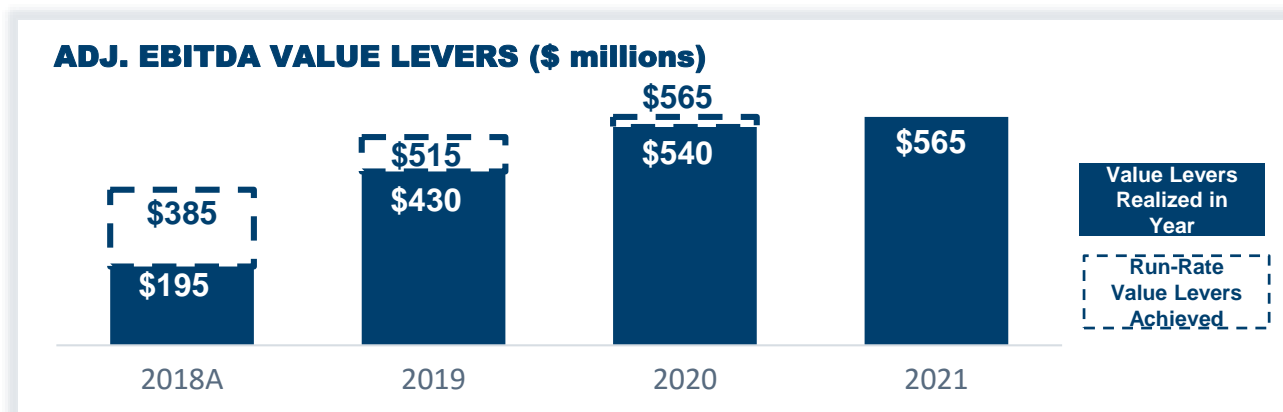
- First quarter results were above consensus and in-line with management expectations

Retail Acquisition

- Expect to close Crius Energy acquisition in the second quarter of 2019, pending FERC approval; acquisition expected to be immediately accretive to EBITDA/share and FCF/share and to result in >90% FCF conversion

Merger Value Levers On Track

- On track to deliver an estimated **\$565 million of EBITDA** value levers and **\$310 million of after-tax FCF** benefits from Dynegy merger



¹ Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables for further details.

2019 GUIDANCE AND CAPITAL ALLOCATION PLAN REAFFIRMED



2019 continues to be the “year of execution” for Vistra with first quarter results meeting management expectations and setting up for an expected solid 2019 performance

2019 Guidance Reaffirmed

Ongoing Operations (\$ millions)

Adjusted EBITDA	\$3,220 – \$3,420¹		66% FCF Conversion
Adjusted FCFbG	\$2,100 – \$2,300¹		

- 2020 Ongoing Operations Adj. EBITDA projected to track **approximately flat** to 2019

Capital Allocation On Track

Share Repurchase Program	<ul style="list-style-type: none"> • Authorized \$1.75 billion <ul style="list-style-type: none"> ✓ Executed \$500 million May-Oct. 2018 ✓ Executed ~\$553 million Nov. 2018-April 25, 2019 • ~483 million Shares Outstanding as of April 25, 2019 • ~\$697 million remains available for repurchases under program
Dividend Program	<ul style="list-style-type: none"> • Paid initial quarterly dividend of \$0.125 per share on March 29, 2019 to shareholders of record as of March 15, 2019; an expected \$0.50 per share on an annual basis; management expects annual growth rate of ~6-8%
Leverage Target	<ul style="list-style-type: none"> • Expect to achieve ~2.5x net debt / EBITDA by YE 2020

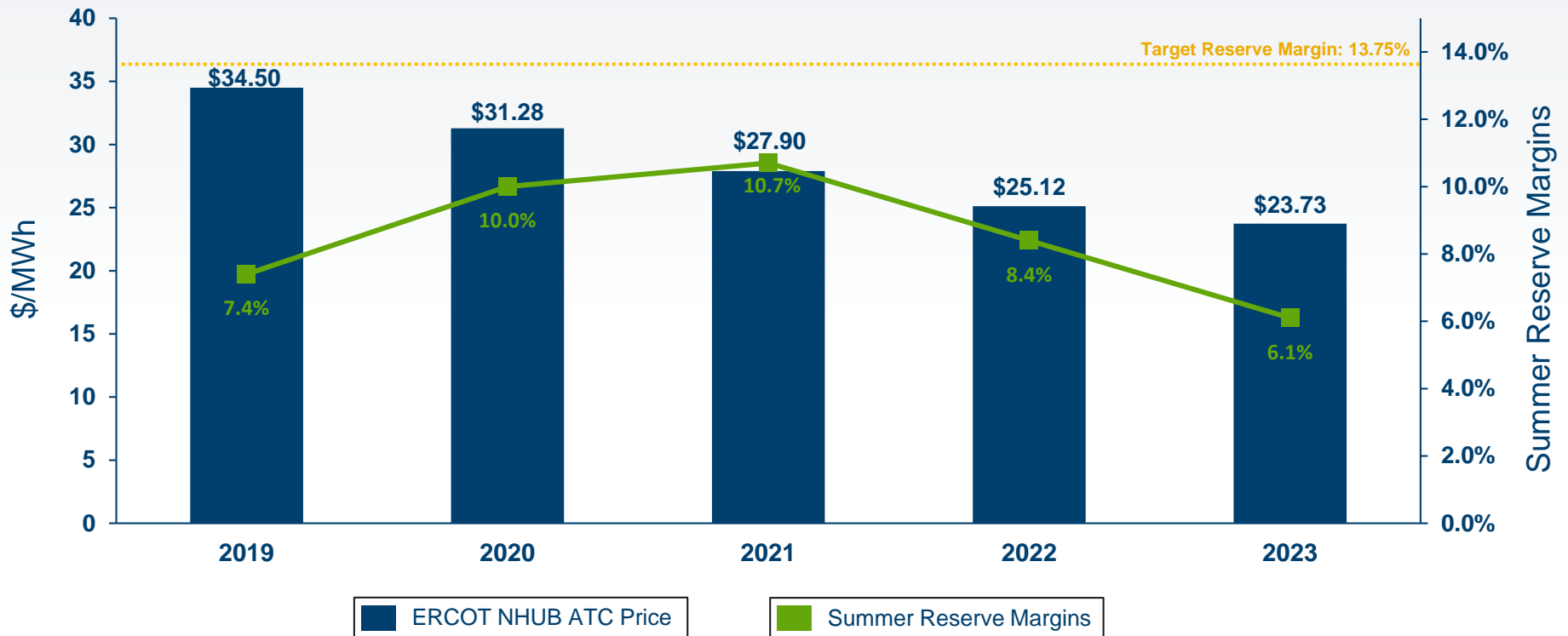
¹ Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the “Non-GAAP Reconciliation” tables for further details.

MARKET UPDATE: ERCOT



The backwardation in ERCOT forward curves is dislocated from market fundamentals

ERCOT North Hub ATC Prices¹ & Summer Reserve Margins²



¹ North Hub Intercontinental Exchange (ICE) Prices as of 3/29/2019; 2019 reflects an average of Q1 settles and Q2 –Q4 forwards.

² Reserve Margins in 2019-2023 are calculated from the ERCOT December 2018 CDR (Summer Summary) and adjusted for the Gibbons Creek NSO in June 2019 and the Oklahoma retirement in 2020.

MARKET UPDATE: MISO & PJM

MISO

Coal to Solar Legislation

- Transition payments \$150/MW-day; up to \$140mm/year
- REC payments \$35/MWh for 15 years
- Commit to CO₂ reduction of 75% by 2030



Multi-Pollutant Standard Amendment

- Would provide Vistra with flexibility to manage fleet under one, mass-based tonnage cap
- Requires filing for retirement of 2 GW of coal within 30 days of amendment finalization
- Opportunity to optimize economics of Illinois coal fleet while meaningfully reducing annual GHG emissions

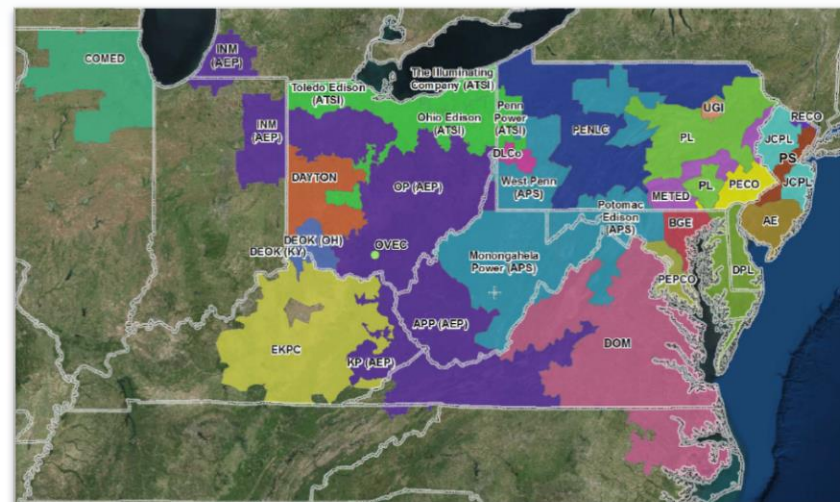
PJM

Fast Start

- Positive step forward for price formation in PJM
- Estimated impact ~\$0.50/MWh ATC; difficult to determine what impact was already reflected in forward curves

Capacity Auction

- PJM intends to run delivery year '22/'23 BRA in August
- State nuclear support emphasizes need for capacity market reform; ComEd zone FRR risk overblown



Financial Highlights

Bill Holden

Chief Financial Officer

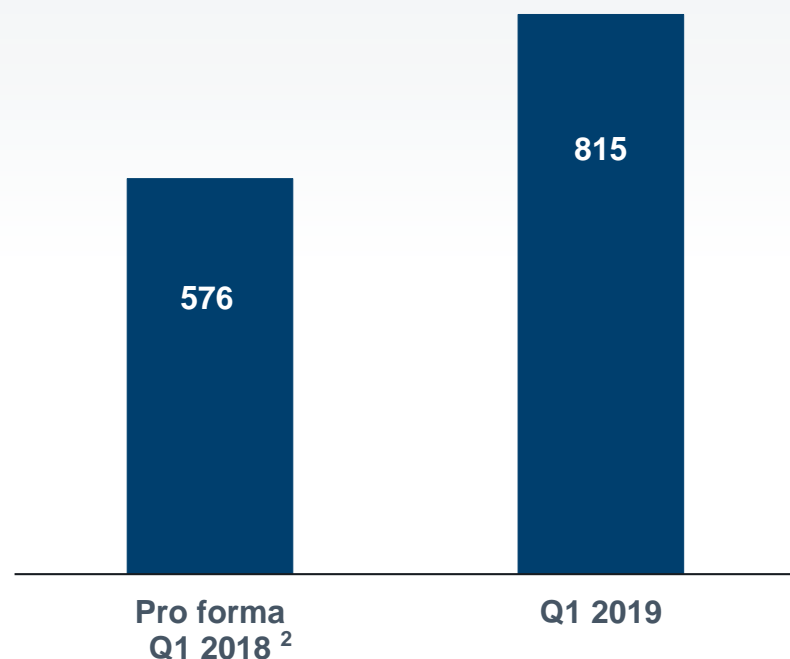
Q1 2019 FINANCIAL RESULTS



Vistra delivered strong first quarter 2019 financial results that were in-line with management expectations for the quarter

ONGOING OPERATIONS ADJUSTED EBITDA¹

(\$ in millions)



HIGHLIGHTS

Q1 Ongoing Operations Adj. EBITDA¹: **\$815 million**

- Quarter in-line with management expectations as a relatively mild January and February were offset by favorable results in March due to weather driven-price spikes and higher generation volumes
- Increase of nearly **\$240 million** as compared to 1Q18 results pro forma for the merger with Dynegy due to realization of merger value levers, higher retail gross margin, and favorable realized prices
- Retail in-line with management expectations reflecting strong cost management and operational performance
- Generation in-line with management expectations reflecting favorable March results in ERCOT offsetting mild weather in PJM and NY/NE

¹ Excludes Asset Closure segment Adjusted EBITDA results of \$(22) million in 1Q18 and \$(13) million in 1Q19. Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables for further details.

² Includes 1Q18 Dynegy Adjusted EBITDA of \$292 million plus 1Q18 Vistra Adjusted EBITDA less impacts of Odessa earnout buybacks of \$284 million.

CAPITAL STRUCTURE



Vistra expects to achieve its long-term leverage target of ~2.5x net debt to EBITDA by year-end 2020

(\$ in millions)	3/31/19	2019E
Term Loan B	\$5,798	\$5,754
Senior Notes	4,673	3,873 ¹
Other ²	715	606
Total Long Term Debt³	\$11,186	\$10,233
Less: cash and cash equivalents	(546)	(400) ⁴
Net Debt (after recurring dividend payments)	\$10,640	\$9,833
Ongoing Operations Adjusted EBITDA		\$3,320⁵
Gross Debt / EBITDA (x)		3.08x
Net Debt / EBITDA (x)		2.96x

Capital Structure Updates

- Refinanced and repurchased \$1,253 million of Vistra Energy debt with coupons between 7.375% and 8.034% per annum in Q1 2019, resulting in annual interest savings of **~\$20 million**
- Repurchased approximately 44.5 million shares for ~\$1.053 billion. **~483 million** shares outstanding as of April 25, 2019 (an ~8% reduction from Vistra's share count as of the Dynegy merger close on April 9, 2018)
- **~\$697 million** of \$1.75 billion aggregate authorized share repurchase program remains available

¹ Assumes voluntary repayment of \$800 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 2019E.

⁵ Midpoint of 2019E Adjusted EBITDA Guidance (Ongoing Operations).

Q&A

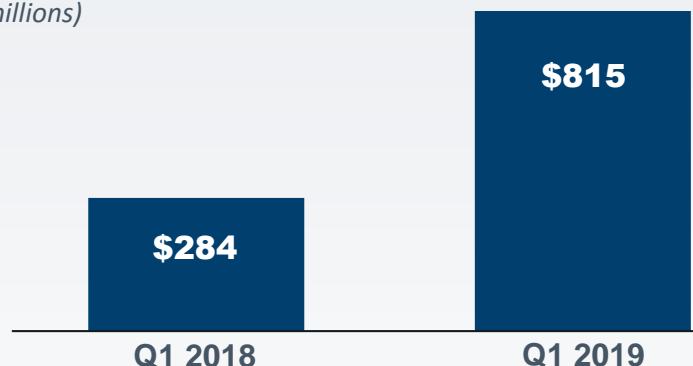
Appendix

Q1 RESULTS COMPARISON



ONGOING OPERATIONS ADJUSTED EBITDA¹

(\$ in millions)



Adj. EBITDA by segment (\$ in millions)	Q1 2018	Q1 2019	Variance	Segment Drivers
Retail	194	257	63	Favorable ERCOT margins
ERCOT	91	204	113	Unit performance and Dynegy contribution
PJM	--	201	201	Contribution from acquired Dynegy assets
NY/NE	--	86	86	Contribution from acquired Dynegy assets
MISO	--	48	48	Contribution from acquired Dynegy assets
Segment Operations	285	796	511	Improved ERCOT performance, Dynegy contribution
Non-Segment Operations ²	(1)	19	20	Contribution from acquired Dynegy assets in CAISO
Ongoing Operations	284	815	531	Improved ERCOT performance, Dynegy contribution
Asset Closure	(22)	(13)	9	Lower operating costs
Total³	263	802	539	Improved ERCOT performance, Dynegy contribution

¹ Excludes Asset Closure segment Adjusted EBITDA results of \$(22) million in 1Q18 and \$(13) million in 1Q19. Also excludes \$(21) million impact from Odessa earnout buybacks in 1Q18. 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.

³ Total may not tie due to rounding.

CAPITAL EXPENDITURES



CAPITAL EXPENDITURES¹

2019E - 2020E (\$ in millions)

	2019E	2020E
Nuclear & Fossil Maintenance ²	\$432	\$474
Nuclear Fuel	74	76
Non-Recurring ³	80	-
Growth	43	-
Total Capital Expenditures	\$629	\$550
Non-Recurring ³	(80)	-
Growth	(43)	-
Adjusted Capital Expenditures	\$506	\$550

¹ Excludes LTSA prepayments, 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.

SELECT DEBT BALANCES



FUNDED DEBT TRANCHES

As of March 31, 2019¹ (\$ in millions)

Issuer	Series	Principal Outstanding
Secured Facilities		
Vistra Operations	Senior Secured Term Loan B-1 due August 2023	\$2,786
Vistra Operations	Senior Secured Term Loan B-2 due December 2023	977
Vistra Operations	Senior Secured Term Loan B-3 due December 2025	2,035
	Total Secured	\$5,798
Unsecured Notes		
Vistra Operations	5.500% Senior Unsecured Notes due September 2026	\$1,000
Vistra Operations	5.625% Senior Unsecured Notes due February 2027	1,300
Vistra Energy	7.375% Senior Unsecured Notes due November 2022	479
Vistra Energy	5.875% Senior Unsecured Notes due June 2023	500
Vistra Energy	7.625% Senior Unsecured Notes due November 2024	1,147
Vistra Energy	8.000% Senior Unsecured Notes due January 2025	81
Vistra Energy	8.125% Senior Unsecured Notes due January 2026	166
	Total Unsecured	\$4,673

¹ Excludes building financing, forward capacity agreement, equipment financing agreements, 7.00% amortizing notes (TEUs), mandatorily redeemable subsidiary preferred stock, and A/R securitization.

FIRST QUARTER RETAIL METRICS

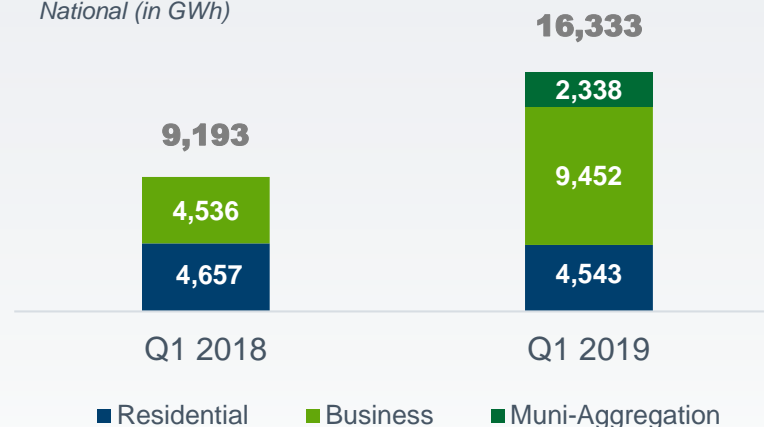


Q1 2019 RETAIL HIGHLIGHTS

- ✓ Demonstrated pricing discipline and risk management capabilities in higher power cost environment
- ✓ Continued strong sales performance in Business markets
- ✓ Expanded brand presence in PJM markets and announced acquisition of Crius Energy

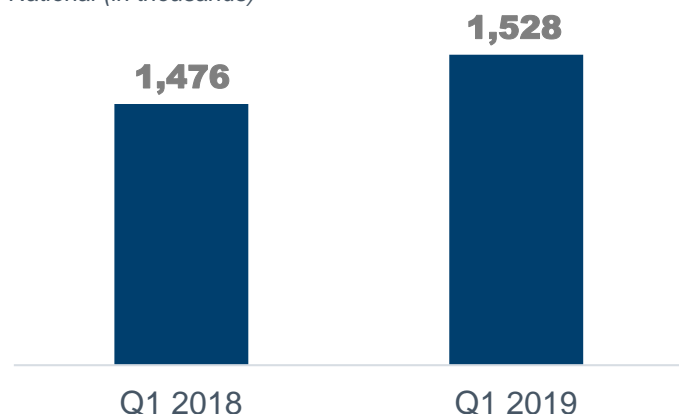
RETAIL VOLUME

National (in GWh)



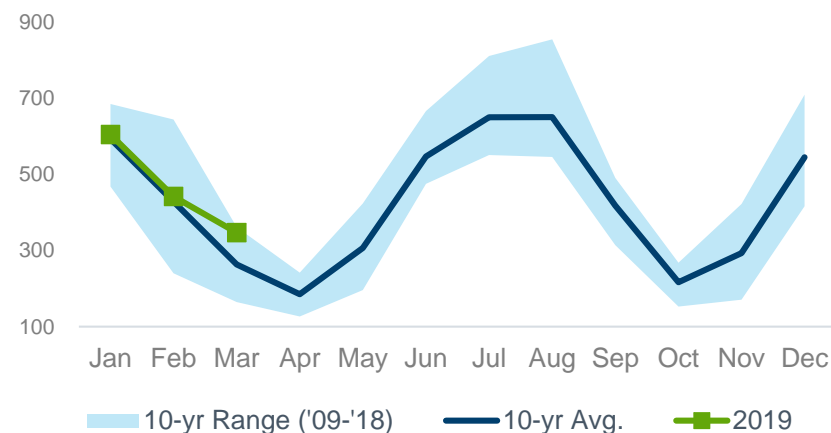
RESIDENTIAL CUSTOMER COUNTS

National (in thousands)



ENERGY DEGREE DAYS

ERCOT North Central Zone



FIRST QUARTER GENERATION METRICS



TOTAL GENERATION

TWhs	Q1 2018	Q1 2019
ERCOT	17.1	20.1
PJM	--	14.5
NY/NE	--	4.9
MISO	--	7.1
CAISO	--	1.6
Ong. Ops	17.1	48.2
Asset Closure	1.1	0

COMMERCIAL AVAILABILITY

%	Q1 2018	Q1 2019
ERCOT Gas	96%	96%
ERCOT Coal	95%	94%
PJM Gas	--	100%
PJM Coal	--	88%
NY/NE Gas	--	99%
MISO Coal	--	91%
CAISO Gas	--	99%
Total	95%	95%

CAPACITY FACTOR (CCGT)

%	Q1 2018	Q1 2019
ERCOT	72%	49%
PJM	--	74%
NY/NE	--	49%
MISO	--	--
CAISO	--	72%

CAPACITY FACTOR (COAL)

%	Q1 2018	Q1 2019
ERCOT	64%	72%
PJM	--	66%
NY/NE	--	--
MISO	--	63%
CAISO	--	--

CAPACITY FACTOR (NUCLEAR)

%	Q1 2018	Q1 2019
ERCOT	104%	93%

COMMERCIAL OPERATIONS

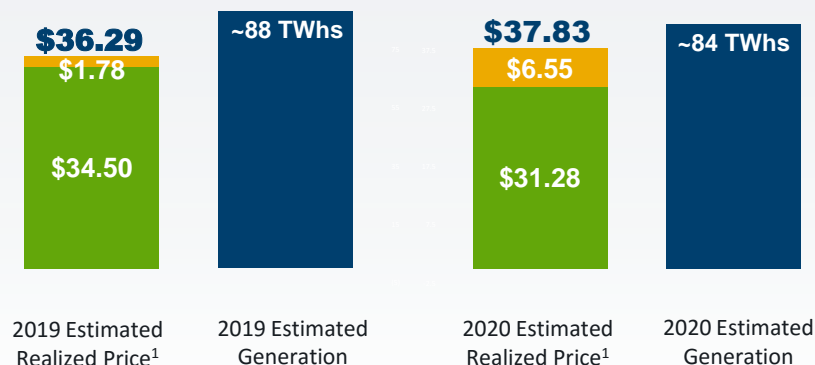


■ Hub ATC Price

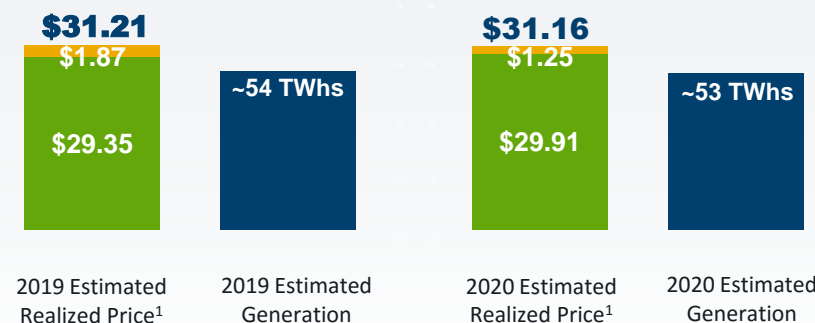
■ Forecasted Premium
(\$/MWh)

■ Forecasted Discount

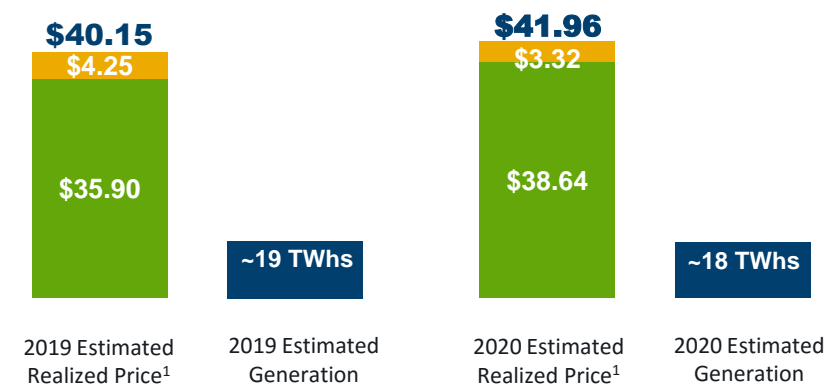
ERCOT



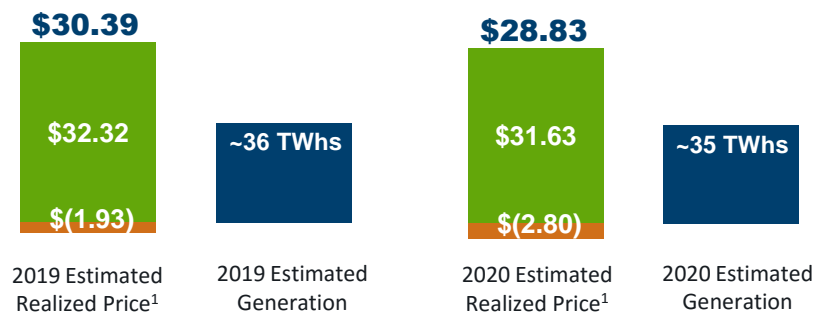
PJM



ISO-NE / NY



MISO / CAISO

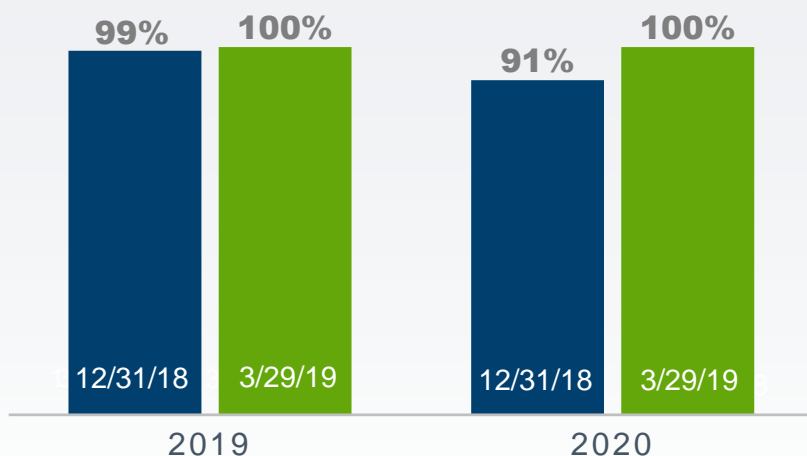


¹2019 and 2020 Est. Realized Prices include realized hedge values, mark-to-market hedge positions as of 3/29/2019, contract revenues, generation revenues, shape impact for estimated dispatched generation, and estimated value to be derived from incremental optimization activities.

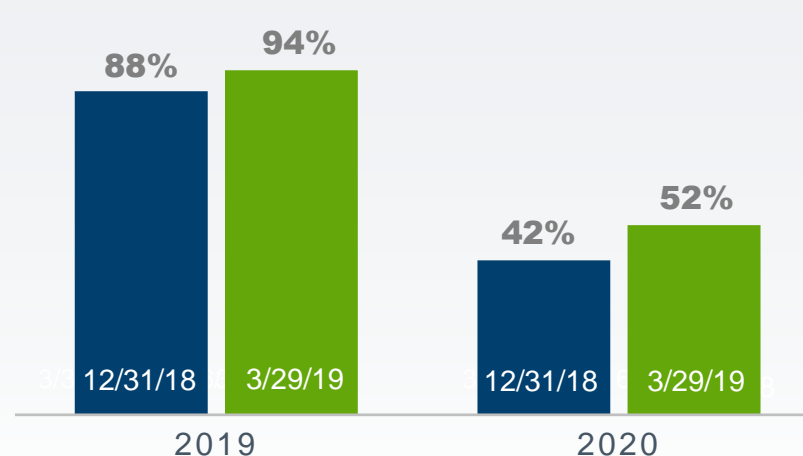
HEDGE PROFILE – ERCOT



NATURAL GAS HEDGE PROFILE



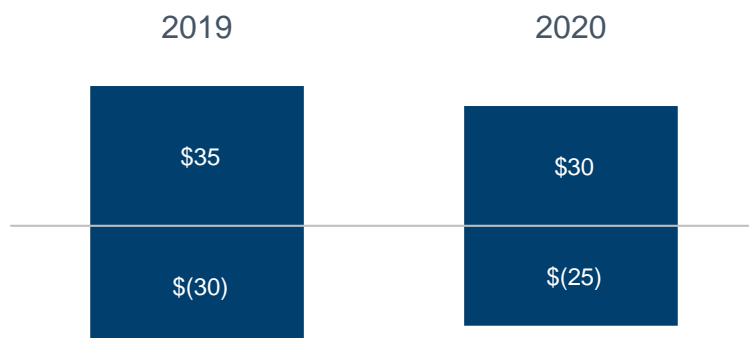
HEAT RATE HEDGE PROFILE



NATURAL GAS MARGIN SENSITIVITY¹

(\$ in millions)

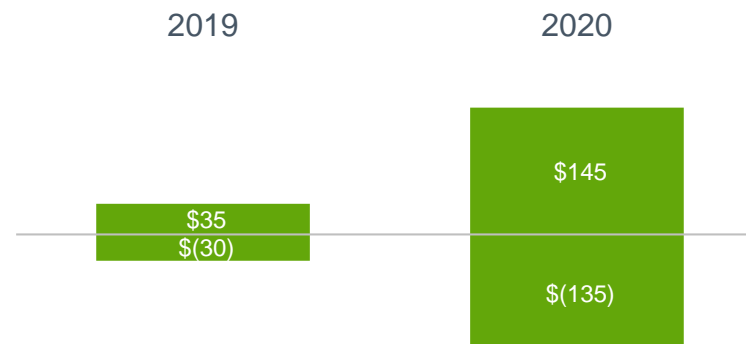
Gas \pm \$0.5/mmbtu



HEAT RATE MARGIN SENSITIVITY¹

(\$ in millions)

Heat Rate \pm 1.0 mmbtu/MWh

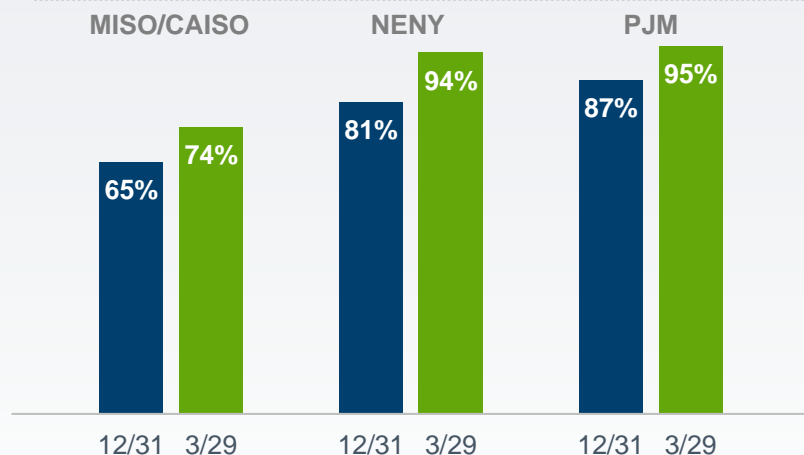


¹Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant; includes margin changes on unhedged retail load.

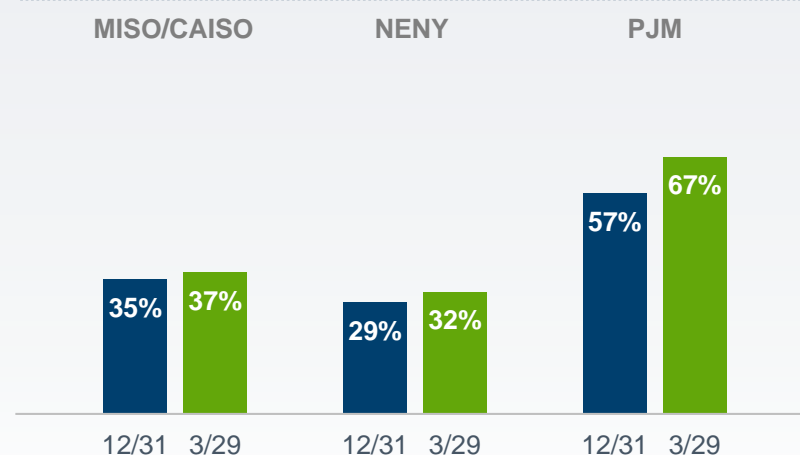
HEDGE PROFILE – OTHER MARKETS



GENERATION VOLUMES HEDGED (2019)



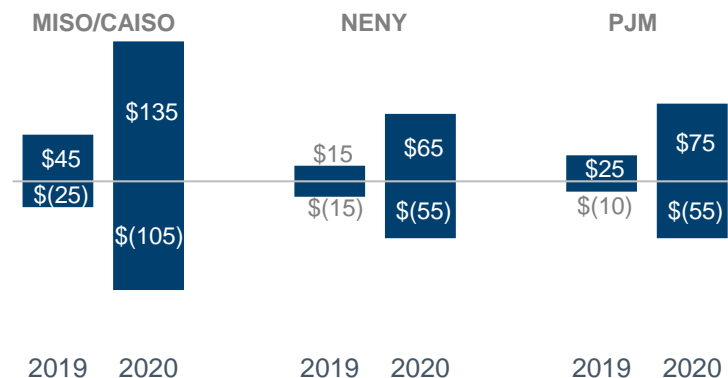
GENERATION VOLUMES HEDGED (2020)



NATURAL GAS MARGIN SENSITIVITY¹

(\$ in millions)

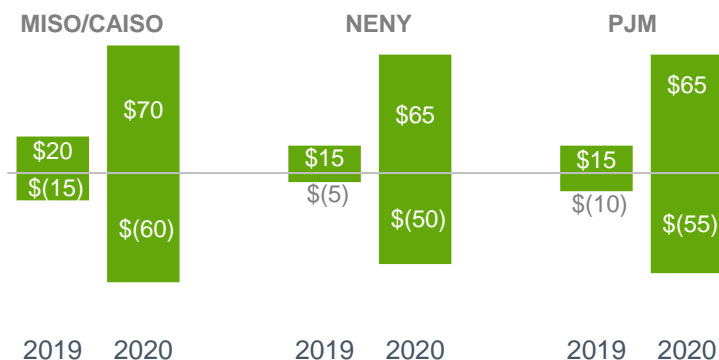
Gas \pm \$0.5/mmbtu



HEAT RATE MARGIN SENSITIVITY¹

(\$ in millions)

Heat Rate \pm 1.0 mmbtu/MWh

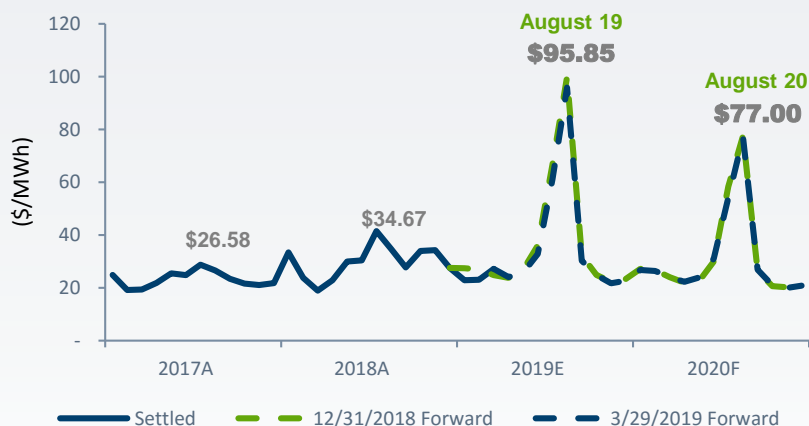


¹Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant.

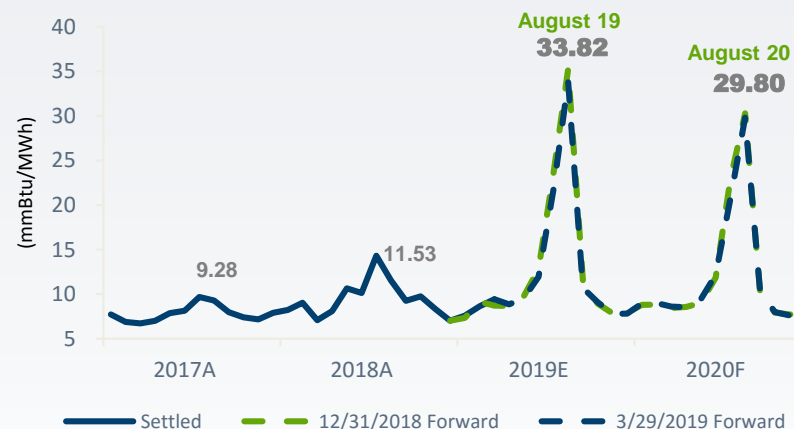
MARKET PRICING – ERCOT



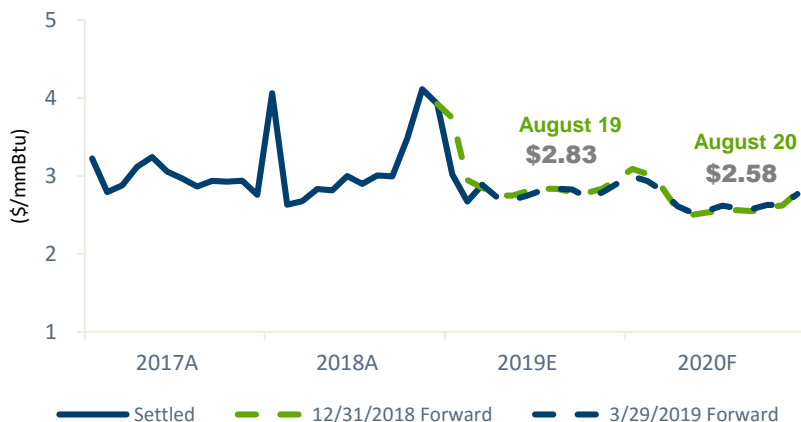
MONTHLY NORTH HUB ATC POWER PRICES



IMPLIED NORTH HUB ATC MARKET HEAT RATES



MONTHLY GAS PRICES (HSC)



YEARLY AVERAGE PRICES

	NHUB ATC \$/MWh	NHUB ATC HR	Gas – HSC \$/MMBtu	PRB 8800 \$/ton
2017A	\$23.3	7.8	\$2.97	\$11.7
2018A	\$30.0	9.3	\$3.21	\$12.5
2019E	\$34.5	12.3	\$2.80	\$12.5
2020F	\$31.3	11.6	\$2.69	\$12.5

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



MISO Capacity Position (excludes PJM exports)

Price in \$/kw-mo	Total	EBITDA Contribution
PY 18/19		
MWs	2,571	
Average Price	\$3.24	\$100 MM
PY 19/20		
MWs	2,127	
Average Price	\$3.69	\$94 MM
PY 20/21		
MWs	1,690	
Average Price	\$4.02	\$82 MM
PY 21/22		
MWs	664	
Average Price	\$4.22	\$34 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	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)



PJM Region	Planning Year	Average Price (\$/MW-day)	MW Position	Average Price (\$/MW-day)	MW Position
		Legacy/Base Product		Capacity Performance Product	
RTO	2018 – 2019	\$199.39	948	\$165.13	4,599
	2019 – 2020	\$169.50	552	\$98.12	4,809
	2020 – 2021 ¹	N/A	N/A	\$93.37	4,989
	2021 – 2022	N/A	N/A	\$140.00	5,090
ComEd	2018 – 2019	\$217.31	291	\$215.87	2,248
	2019 – 2020	\$199.51	287	\$203.40	2,264
	2020 – 2021	N/A	N/A	\$188.12	2,549
	2021 – 2022	N/A	N/A	\$195.55	2,575
MAAC	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	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	682
ATSI	2018 – 2019	\$149.98	0	\$164.77	195
	2019 – 2020	\$80.00	0	\$89.14	264
	2020 – 2021	N/A	N/A	\$76.53	73
	2021 – 2022	N/A	N/A	\$171.33	360
PPL	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 Position	Tenor
ISO-NE¹	ISO-NE Capacity	\$9.70/kw-Mo	3,395	June 2018 to May 2019
		\$6.96/kw-Mo	3,282	June 2019 to May 2020
		\$5.40/kw-Mo	3,229	June 2020 to May 2021
		\$4.80/kw-Mo	2,762	June 2021 to May 2022
		\$3.92/kw-Mo	3,232	June 2022 to May 2023
NYISO^{2,3}	NYISO Capacity	\$1.31/kw-Mo	1,388	Winter 2018/2019
		\$2.36/kw-Mo	692	Summer 2019
		\$1.79/kw-Mo	357	Winter 2019/2020
		\$2.20/kw-Mo	200	Summer 2020
		\$3.13/kw-Mo	38	Winter 2020/2021
		\$3.00/kw-Mo	30	Summer 2021
CAISO	RA Capacity		923	Cal 2019
			925	Cal 2020

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
Coletto 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/Battery	Solar/Battery	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)



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 – Q1 2019 ADJUSTED EBITDA



VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED MARCH 31, 2019

(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)	15	301	162	21	11	(272)	238	(14)	224
Income tax expense	-	-	-	-	-	77	77	-	77
Interest expense and related charges	3	(3)	3	1	2	216	222	-	222
Depreciation and amortization (a)	59	149	130	64	3	17	422	-	422
EBITDA before adjustments	77	447	295	86	16	38	959	(14)	945
Unrealized net (gain) loss resulting from hedging transactions	164	(251)	(91)	(6)	14	(16)	(186)	-	(186)
Fresh start/purchase accounting impacts	14	2	(6)	2	5	(1)	16	-	16
Impacts of Tax Receivable Agreement	-	-	-	-	-	(3)	(3)	-	(3)
Non-cash compensation expenses	-	-	-	-	-	13	13	-	13
Transition and merger expenses	-	1	1	1	8	7	18	-	18
Other, net	2	5	2	3	5	(19)	(2)	1	(1)
Adjusted EBITDA	257	204	201	86	48	19	815	(13)	802

(a) Includes nuclear fuel amortization of \$17 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – Q1 2018 ADJUSTED EBITDA



VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED MARCH 31, 2018

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
Net Income (loss)	771	(1086)	31	(284)	(22)	(306)
Income tax (benefit)	-	-	(89)	(89)	-	(89)
Interest expense and related charges	-	8	(17)	(9)	-	(9)
Depreciation and amortization (a)	76	84	13	173	-	173
EBITDA before adjustments	847	(994)	(62)	(209)	(22)	(231)
Unrealized net (gain) loss resulting from hedging transactions	(655)	1070	-	415	-	415
Fresh start accounting impacts	12	(2)	-	10	-	10
Impacts of Tax Receivable Agreement	-	-	18	18	-	18
Reorganization items and restructuring expenses	-	-	2	2	-	2
Non-cash compensation expenses	-	-	6	6	-	6
Transition and merger expenses	-	2	26	28	-	28
Other, net	(10)	(6)	9	(7)	-	(7)
Adjusted EBITDA	194	70	(1)	263	(22)	241
Impact of Odessa earnout buybacks	-	21	-	21	-	21
Adjusted EBITDA less impacts from Odessa earnout buybacks	194	91	(1)	284	(22)	262
Acquired EBITDA - Dynegy				292		292
Pro forma adjusted EBITDA – combined				576	(22)	554

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

NON-GAAP RECONCILIATIONS – 2019 GUIDANCE



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)	891	1,047	(65)	(55)	826	992
Income tax expense (benefit)	268	312	-	-	268	312
Interest expense and related charges	704	704	-	-	704	704
Depreciation and amortization	1,568	1,568	-	-	1,568	1,568
EBITDA before adjustments	3,431	3,631	(65)	(55)	3,366	3,576
Unrealized net (gain) loss resulting from hedging transactions	(386)	(386)	-	-	(386)	(386)
Fresh start/purchase accounting impacts	56	56	-	-	56	56
Impacts of Tax Receivable Agreement	42	42	-	-	42	42
Transition and merger expenses	17	17	-	-	17	17
Other, net	60	60	-	-	60	60
Adjusted EBITDA	3,220	3,420	(65)	(55)	3,155	3,365
Interest paid, net	(576)	(576)	-	-	(576)	(576)
Net tax (paid) / received (a)	108	108	-	-	108	108
Working capital and margin deposits	(25)	(25)	(4)	(4)	(29)	(29)
Reclamation and remediation	(60)	(60)	(118)	(118)	(178)	(178)
Other changes in operating assets and liabilities	(68)	(68)	25	35	(43)	(33)
Cash provided by operating activities	2,599	2,799	(162)	(142)	2,437	2,657
Capital expenditures including nuclear fuel purchases and LTSA payments	(611)	(611)	-	-	(611)	(611)
Solar and Moss Landing development and other growth expenditures	(156)	(156)	-	-	(156)	(156)
Other net investing activities	(20)	(20)	3	3	(17)	(17)
Free cash flow	1,812	2,012	(159)	(139)	1,653	1,873
Working capital and margin deposits	25	25	4	4	29	29
Solar and Moss Landing development and other growth expenditures	156	156	-	-	156	156
Transition and merger expenses	84	84	-	-	84	84
Transition capital expenditures	23	23	-	-	23	23
Adjusted free cash flow before growth	2,100	2,300	(155)	(135)	1,945	2,165

(a) Includes state tax payments.



END SLIDE