Vistra Energy
First Quarter 2017 Results

May 18, 2017

Safe Harbor Statements

Cautionary Note Regarding Forward-Looking Statements

This presentation includes forward-looking statements, which are subject to risks and uncertainties. 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,” “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 the uncertainties and risks discussed in the sections entitled “Risk Factors” and “Special Note Regarding Forward-Looking Statements” in our prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act on May 9, 2017.

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Safe Harbor Statements, Continued

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) and "adjusted free cash flow" (cash from operating activities excluding changes in margin deposits and working capital and adjusted for capital expenditures, other net investment activities, preferred stock dividends, and other items described from time to time in Vistra Energy's earnings releases), 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 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. The schedules in the appendix to this presentation reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Agenda

Welcome and Safe Harbor
Molly Sorg, *Vice President, Investor Relations*

Q1 2017 Highlights and Operational Review
Curt Morgan, *President and Chief Executive Officer*

Retail Discussion
Jim Burke, *Chief Operating Officer*

Q1 2017 Financial Review
Bill Holden, *Chief Financial Officer*

Q&A

Q1 2017 Highlights & Operational Review

Curt Morgan, President and Chief Executive Officer

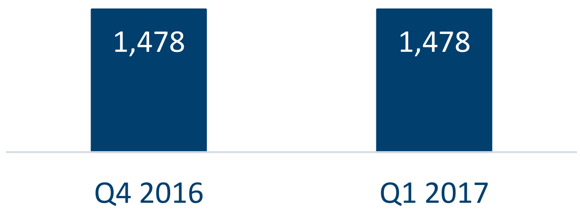
Q1 2017 Highlights

- Q1 2017 adjusted EBITDA of $276mm
- Full Year 2017 adjusted EBITDA and adjusted Free Cash Flow guidance ranges reaffirmed
- VST began trading on New York Stock Exchange May 10
- Realizing benefits of support organization restructuring and maintain on track to achieve future savings of $20mm
- Maintain on track to complete operational performance initiative reviews by the end of Q3 2017
- Acquired a 180 MW solar development project in May with an expected summer 2018 COD to support renewable retail offerings and further enhance our integrated portfolio

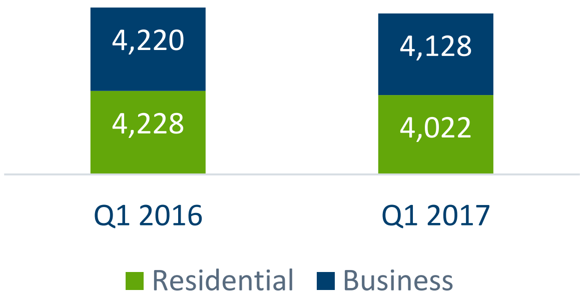
Retail Highlights

Residential Customer Counts[1]

(in thousands)



Q1 Retail Volumes (GWh)



Continued Product Innovation

- Launched "Free Nights and Solar Days" in May combining its most popular Right Time Pricing Plan℠ with solar energy for retail customers
- Launched new residential "MyAccount" web experience optimized for all digital devices

Vistra Energy grew residential customer counts in the first quarter of 2017 by 0.3K and continues to be a leader in product innovation in ERCOT

[1] Business counts for Vistra Energy were ~195k at 12/31/16 and ~198k at 3/31/17.

Wholesale Highlights

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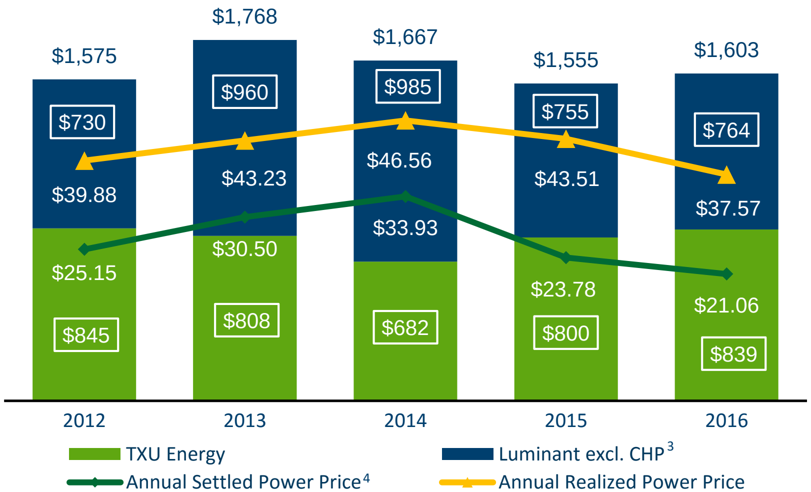
Strong Commercial Performance

- Fossil Fleet Commercial Availability[1] of 95% in the first quarter of 2017
- Consistent results from our commercial operations team, with realized prices coming in nearly 55% higher than settled prices for the quarter:

Luminant

Balanced EBITDA Contribution[2]



Luminant's fleet operated with high commercial availability during the quarter

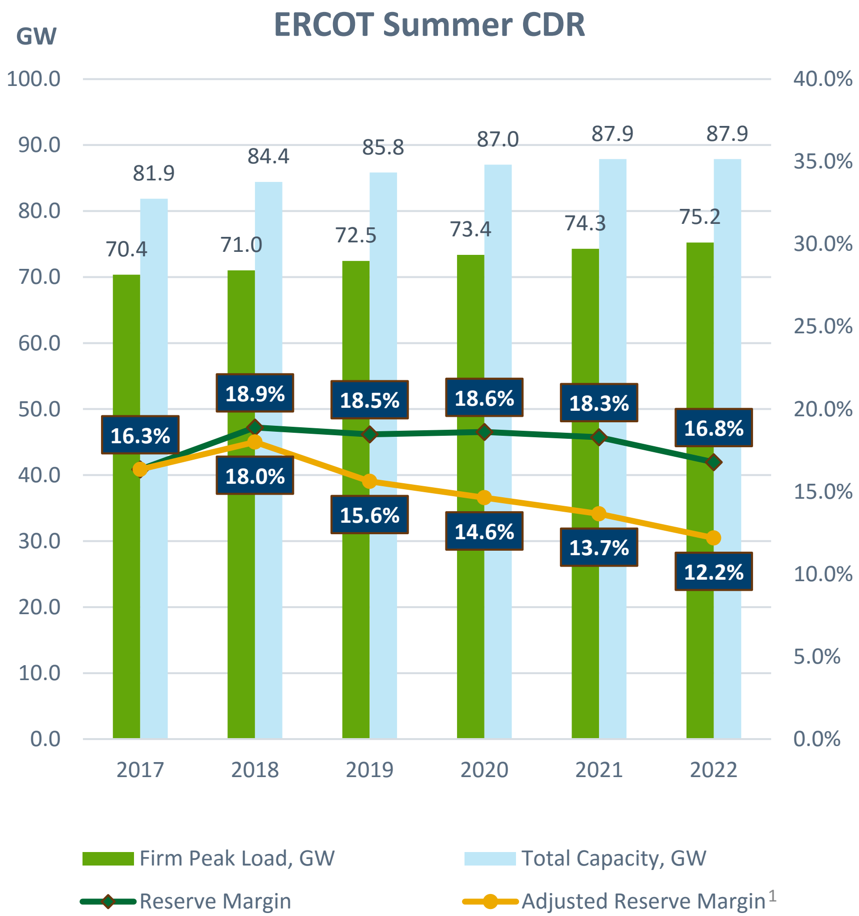
[1] The commercial availability metric measures whether a unit is available during times when its generation is most profitable. The metric utilizes a combination of operational and financial data to help measure a unit's profitability and flexibility.

[2] EBITDA in millions. Excludes Corporate.

[3] Corporate Hedge Program ("CHP") was the Company's long-term natural gas hedge program. 2014 was a dual re-fueling outage year for Comanche Peak with one month extended unplanned outage time experienced during the fall 2014 outage. 2016 includes Forney and Lamar EBITDA from 4/1/16 to 12/31/16.

[4] ERCOT North Hub ATC power prices per Intercontinental Exchange. 2014 power price excludes six extreme weather days in Q1 2014.

ERCOT Market Highlights



ERCOT Current Topics

- **Waha Gas:**
  - Basis differential is temporary due to ease of pipeline buildout
  - Market pricing is a heat rate fundamentals story, not a Waha gas story
  - For Vistra Energy, Forney and Lamar can source attractively priced gas coming out of the Midwest
- **North-Houston Congestion:**
  - Houston Import Project (HIP) construction is driving North-Houston congestion YTD
  - In the short term, congestion is protecting Houston from low power prices. HIP adds more transmission capability in 2018

Vistra Energy continues to believe the ERCOT CDR report overstates capacity additions in the periods 2018 through 2022

[1] Adjusted Reserve Margin represents Vistra Energy's point of view, which assumes fewer new thermal and renewable resource additions in 2018 through 2022 vs. the ERCOT CDR.

Retail Discussion

Jim Burke, Chief Operating Officer

ERCOT is the Largest, Most Attractive Retail Market

VISTRA ENERGY

Attractive ERCOT Retail Market

- Represents ~31% of competitively served US retail load
- 75% of ERCOT's load is in the competitive market, including 7mm meters
- Consumption per residential customer ~32% higher than US average
  - On average, Texas residential customers use double the electricity of California residential customers every month
- Fully de-regulated market – no regulated default rate/mechanism
- 50+ Retail Electric Providers (REPs)
- Full ownership of customer relationship – including billing and service
- Anticipated consumption demand growth of ~1-2% annually, driven by US-leading population growth

Economics of the ERCOT Retail Business

- Retail businesses engage customers directly (willing buyer / willing seller)
- Realized margins determined by:
  - Customer type – residential / small business / C&I
  - Contract term lengths, pricing and wholesale costs
  - Commodity risk management strategy
- Customer contracts can be fixed term, month-to-month or indexed
  - Fixed-term contracts provide predictable, stable earnings
  - Month-to-month contracts provide flexibility to align with power markets
  - Index contracts are designed to pass through costs with a margin

Key market dynamics	ERCOT	Advantage	PJM / NE / NY
Regulatory environment	Stable / Established	ercot	Challenged / Potential for re-regulation
Pricing mechanisms	Fully competitive	ercot	Default / Price-to-compare
Customer relationship	Retailer has full ownership, excl. outages	ercot	LDC owns billing/svcs, REP is a line item on invoice
Ability to offer innovative plans	High flexibility to innovate; e.g., TXUE free nights, cash rewards	ercot	Limited by LDC's ability to bill (little flexibility)
Market growth & outlook	~1-2% annual growth, leading US population growth	ercot	Limited
Dual fuel / competitive natural gas	Electric only	pjm ISO	Electric & gas choice

ERCOT has evolved into the most competitive of the US retail markets, requiring retailers to differentiate and excel at sales and service to compete effectively

Leading Retail Platform Paired with Generation

Unique Position in Texas

Highly Valued Retail Brand and Capabilities

- ✓ Market leading brand[1]
- ✓ Value proposition based on trust, customer satisfaction, ease of doing business
- ✓ Innovative, first to market products[2]
- ✓ Multi-channel marketing and sales strategy
- ✓ Among the lowest customer complaint rates among all retailers
- ✓ Data driven approach to marketing, service, life-cycle management, and energy supply/risk management

Complementary Generation

- ✓ Commodity management expertise
  - Integration with Luminant, largest generator in ERCOT
- ✓ Asset length helps with risk management and ability to capture any potential scarcity pricing
- ✓ Non-integrated businesses can be exposed to power price volatility and incremental collateral costs

Unique Integrated Model

- ✓ TXU Energy provides stability in varying power price environments
- ✓ Historically stable cash flows

Integrated retail / wholesale model[3] (illustrative)

- ✓ Stable enterprise earnings as compared to non-integrated peers
- ✓ Power price volatility minimized due to internal offset to generation business
- ✓ Credit / collateral / transaction cost efficiencies

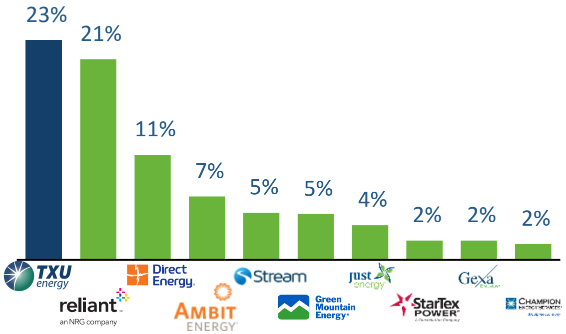
Vistra owns the leading retailer and the leading generator in ERCOT

[1] 2015 BAV Consulting Study.
[2] Includes Free Nights, Cash Back Rewards, and Solar Club.
[3] Company analysis. Time period is reflective of 2014 – 2016.

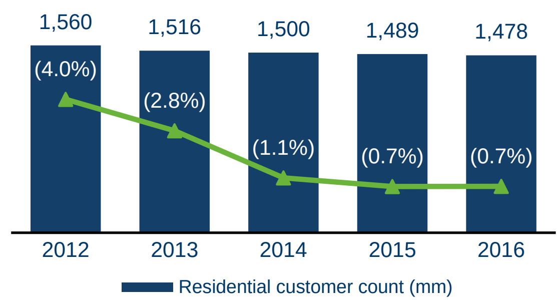
Stable and Consistent Results

VISTRA ENERGY

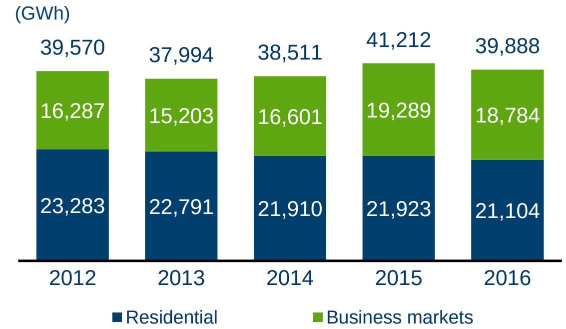
Largest Residential Market Share in ERCOT[1] …



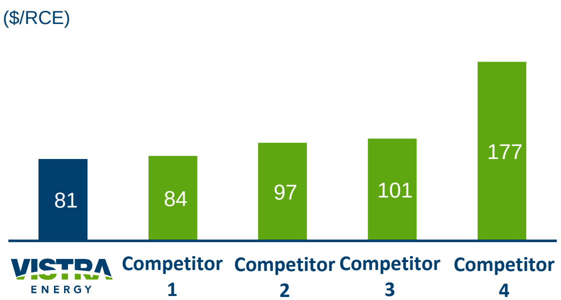
… With Stable Customer Base…



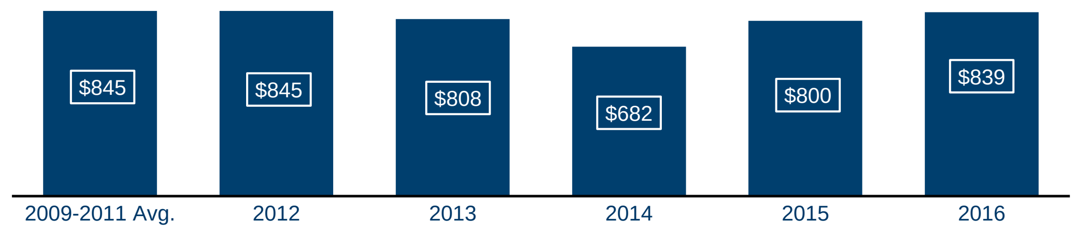
… Consistent Sales Volume…



… and Strong Cost Management[2] …



… Leads to Resilient Retail EBITDA[3] Across Power Price Cycles, with Retail contributing on average more than $800mm / year



Strong operational capabilities coupled with the leading brand has led to steady returns despite power cycles and competitive dynamics

[1] TXU Energy market share reflects year end 2016 estimated market share. All other competitor brand market share information based on EIA 2015 data set.
[2] "RCE", defined as Residential Customer Equivalent, on a Delivered RCE Basis.
[3] EBITDA in millions.

Q1 2017 Financial Review

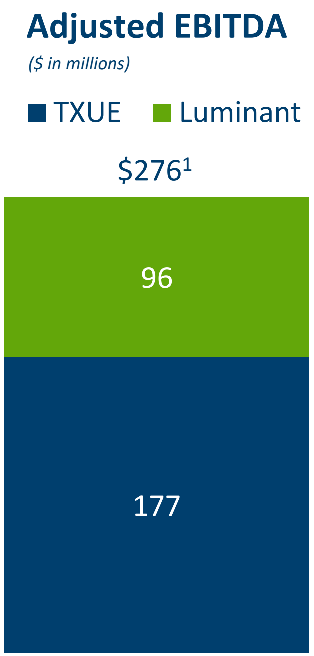
Bill Holden, Chief Financial Officer

Financial Results

Highlights

- Q1 2017 adjusted EBITDA of $276mm[1]
  - $96mm Luminant
  - $177mm TXU Energy
- Q1 weather had a negligible impact on Luminant due to hedges
- TXU Energy realized strong margin management in the quarter, partially offsetting the negative impact of mild Q1 weather
- Reaffirming full year 2017 guidance ranges:
  - Adjusted EBITDA $1,350 – $1,500mm
  - Adjusted FCF $745 – $925mm

Q1 2017 Performance

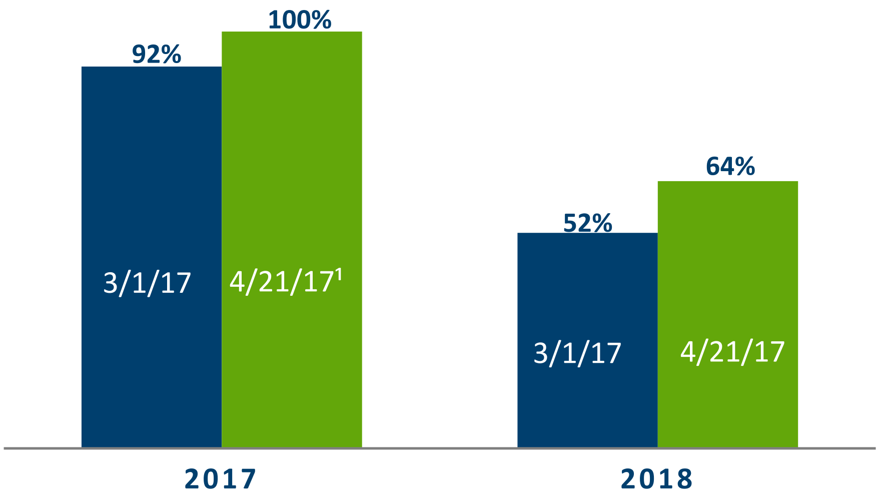


Vistra believes it remains on track to deliver on its full year 2017 guidance ranges

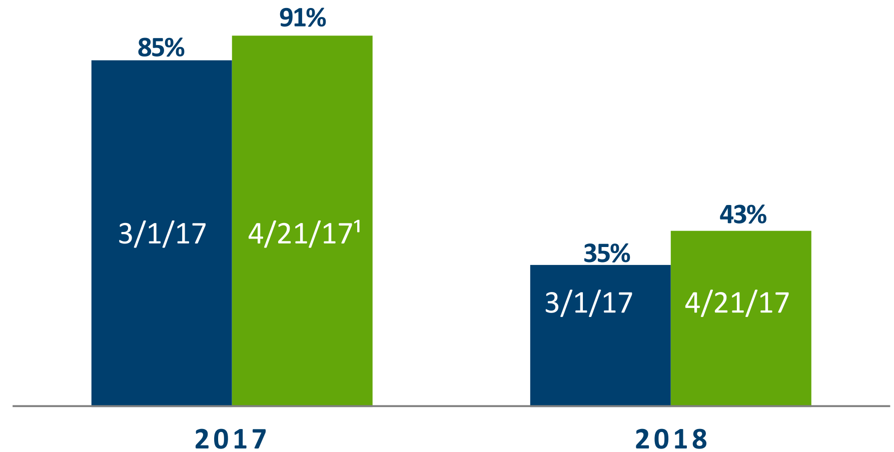
[1] Q1 2017 adjusted EBITDA for Corporate was $3mm.

Vistra Hedge Profile

Natural Gas Hedge Profile

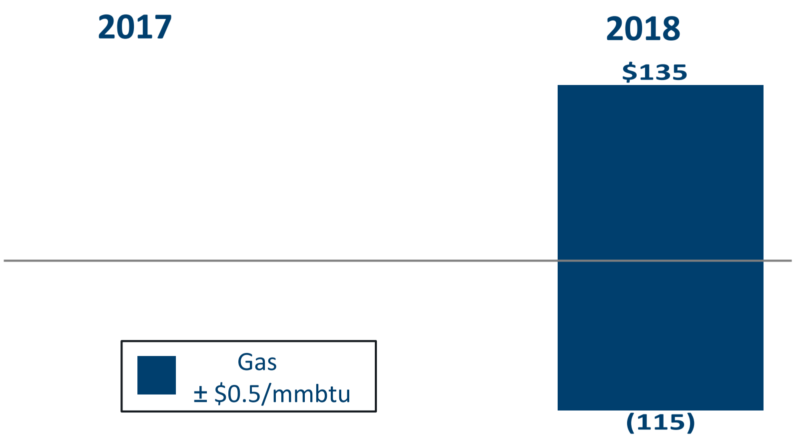


Heat Rate Hedge Profile



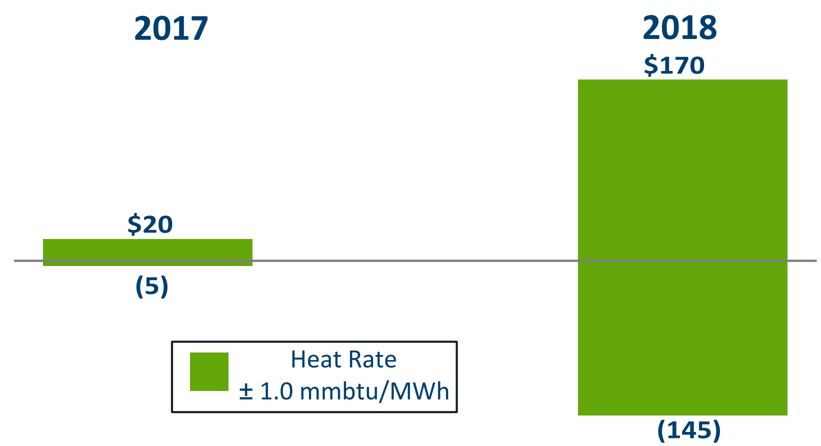
Natural Gas Margin Sensitivity[2]

($ in millions)



Heat Rate Margin Sensitivity[2]

($ in millions)



[1] Reflects balance of 2017 volumes and hedge percentages as of 4/21/2017.

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

Vistra Capital Structure

- Vistra's capital structure provides financial flexibility and represents the lowest leverage among IPPs

$ in millions	3/31/2017	2017E
Long-term debt[1]	$4,586	$4,586
Pro forma term loan amortization and other debt repayments	--	(32)
Pro forma long-term debt	$4,586	$4,554
Less: pro forma cash and cash equivalents[2]	(916)	(1,799)
Less: restricted cash collateral supporting Deposit L/C Facility	(650)	(650)
Net Debt	**$3,020**	**$2,105**
Adjusted EBITDA[3]		**$1,425**
Net Debt / EBITDA (x)		**1.5x**

Vistra believes it is well-positioned to execute on growth opportunities

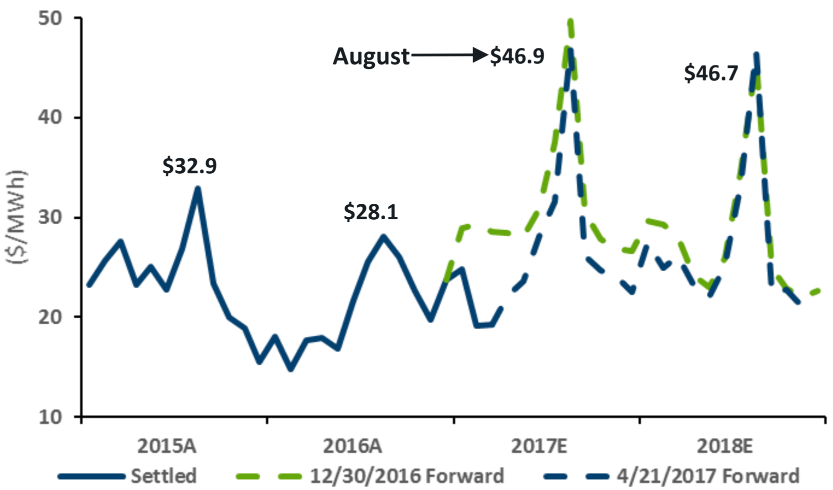
[1] Long-Term Debt as presented on a GAAP basis.
[2] 2017E includes midpoint of 2017 adjusted free cash flow guidance (for illustrative purposes), less Q1 2017 adjusted free cash flow.
[3] Midpoint of 2017 adjusted EBITDA guidance (for illustrative purposes).

Q&A

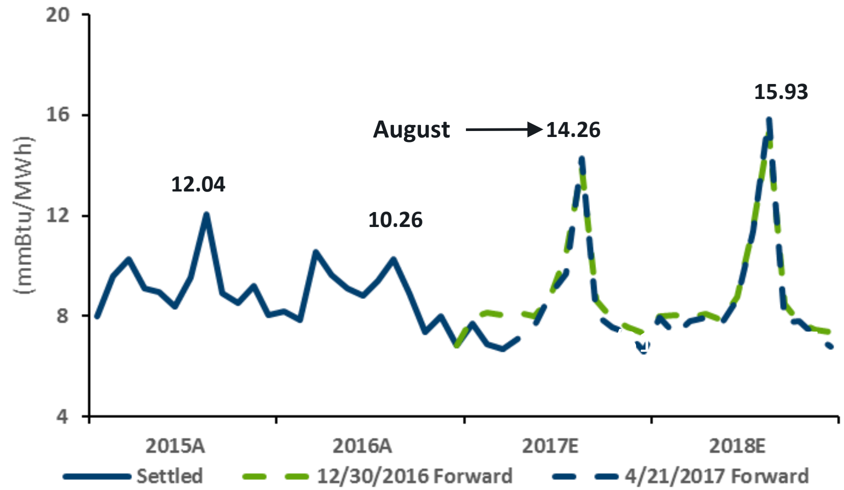
Appendix

ERCOT Market Pricing

Monthly North Hub ATC Power Prices[1]



Implied North Hub ATC Market Heat Rates



Monthly Gas Prices (HSC)[2]

Yearly Average Prices

	NHUB ATC	NHUB ATC HR	Gas - HSC	PRB 8800
2015A[3]	$23.8	9.3	$2.57	$10.7
2016A[3]	$21.1	8.6	$2.45	$10.1
2017E[3]	$26.2	8.3	$3.17	$11.8
2018F[3]	$26.4	8.7	$3.05	$12.0

[1] Historical North Hub Intercontinental Exchange (ICE) Prices (Jan'15 – Mar'17) and Forward North Hub ICE Prices (Apr'17 – Dec'18); Forward prices are developed by multiplying projected heat rates and gas prices.
[2] Chicago Mercantile Exchange (CME) settled prices (Jan'15 – Mar'17) and Forward prices (Apr' 17 – Dec' 18).
[3] A – reflects settled prices; E – reflects an average of actual and forward prices; F – reflects forward prices.

Luminant Asset Details

Plant	Capacity (MW)	2017E Lignite Blend	Heat Rate (btu/kWh)	Installed Environmental Control Equipment[1] FGD (Scrubber)	ACI	ESP	SNCR / SCR	Bag-house
Big Brown	1,150	17%	10,761		✓	✓	SNCR	✓
Monticello	1,880	0%	10,900	✓[2]	✓	✓	SNCR	✓[2]
Martin Lake	2,250	52%	10,177	✓	✓	✓		
Sandow 4	557	100%	10,316	✓	✓	✓	SCR	
Sandow 5	580	100%	9,827	✓	✓		SNCR	✓
Oak Grove	1,600	100%	9,911	✓	✓		SCR	✓
Comanche Peak	2,300							
Forney	1,912		6,600					
Lamar	1,076		6,620					

[1] FGD = Flue Gas Desulfurization; ACI = Activated Carbon Injection; ESP = Electrostatic Precipitator; SNCR = Selective Non-Catalytic Reduction; SCR = Selective Catalytic Reduction.
[2] Monticello Units 1 and 2 have a baghouse while Monticello Unit 3 has a Scrubber.

Luminant Asset Details (continued)

	Facility	Capacity (MW)	COD	Technology
Simple Cycle	Decordova	260	1990	CT
	Morgan Creek	390	1988	CT
	Permian Basin	325	1988 / 1990	CT
Total Simple Cycle		**975**		
Steam Units	Graham	630	1960 / 1969	ST
	Lake Hubbard	921	1970 / 1973	ST
	Stryker Creek	685	1958 / 1965	ST
	Trinidad	244	1965	ST
Total Steam Units		**2,480**		

Vistra Capital Expenditures

Capital Expenditures[1]
2015A-2017E ($ in millions)

	2015A	2016A	2017E
Nuclear Fuel	122	74	65
Nuclear & Fossil Maintenance	207	189	139
Environmental	82	62	20
IT, Corporate, and Other	44	27	35
Total Capital Expenditures	**455**	**352**	**259**
Non-recurring Capital Expenditures[2]	-	-	(10)
Adjusted Capital Expenditures	**455**	**352**	**249**

[1] Excludes capitalized interest (~$5mm for 2017E). Capital expenditure projection is on a cash basis. 2017E does not include capital expenditures related to new 180 MW solar development project.
[2] Non-recurring capital expenditures of $25mm are included in IT, Corporate, and Other.

Reg G Reconciliation – Adjusted EBITDA

VISTRA ENERGY CORP.
FIRST QUARTER 2017
ADJUSTED EBITDA RECONCILIATION
(Unaudited) (Millions of Dollars)

	Three Months Ended March 31, 2017
Net income	**$ 78**
Income tax expense	41
Interest expense and related charges	24
Depreciation and amortization (a)	200
EBITDA before adjustments	**$ 343**
Reorganization items and restructuring expenses	4
Unrealized net gains resulting from hedging transactions	(120)
Fresh start accounting impacts	27
Tax receivable agreement obligation accretion	21
Other	1
Adjusted EBITDA	**$ 276**

(a) Includes nuclear fuel amortization of $30 million for the three months ended March 31, 2017.

Reg G Reconciliation – Adjusted FCF

VISTRA ENERGY CORP.
FIRST QUARTER 2017
ADJUSTED FREE CASH FLOW RECONCILIATION
(Unaudited) (Millions of Dollars)

		Three Months Ended March 31, 2017
Adjusted EBITDA	**$**	**276**
Interest paid, net		(88)
Changes in other operating assets and liabilities		(181)
Changes in working capital		25
Changes in margin deposits		113
Other, net		(4)
Cash provided by (used in) operating activities	**$**	**141**
Capital expenditures		(31)
Nuclear fuel purchases		(12)
Other net investing activities (a)		(8)
Free cash flow	**$**	**90**
Changes in working capital		(25)
Changes in margin deposits		(113)
Adjusted free cash flow	**$**	**(48)**

(a) Includes investments in and proceeds from the nuclear decommissioning trust fund and other net investing cash flows, but excludes changes in restricted cash.

Reg G Reconciliation – 2017 Guidance

VISTRA ENERGY CORP.
2017 GUIDANCE RECONCILIATION
(Unaudited) (Millions of Dollars)

	Year Ended December 31, 2017	
	High	Low
Net Income	**$ 268**	**$ 170**
Income tax expense	212	160
Interest expense and related charges	199	199
Depreciation and amortization	676	676
EBITDA before adjustments	**$ 1,355**	**$ 1,205**
Fresh start accounting impacts	63	63
Unrealized net (gain) loss resulting from hedging transactions	(50)	(50)
Tax receivable agreement accretion	100	100
Restructuring and other	32	32
Adjusted EBITDA	**$ 1,500**	**$ 1,350**
Interest payments	(225)	(225)
Tax payments	(58)	(58)
Tax receivable agreement payments	(16)	(16)
Changes in working capital	33	33
Changes in margin deposits, net	75	75
Restructuring payments	(90)	(90)
Other, net	(2)	(32)
Cash provided by (used in) operating activities	**$ 1,217**	**$ 1,037**
Capital expenditures including nuclear fuel	(264)	(264)
Other net investing activities	(10)	(10)
Free cash flow	**$ 943**	**$ 763**
Changes in working capital	(33)	(33)
Changes in margin deposits, net	(75)	(75)
Payments funded from restructuring escrow accounts	90	90
Adjusted free cash flow	**$ 925**	**$ 745**