August 2, 2019

Second Quarter 2019

RESULTS

VISTRA ENERGY

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 Crius acquisition, the ability of 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.

AGENDA

I **Welcome and Safe Harbor**
Molly Sorg, *VP Investor Relations*

II **Q2 2019 Highlights**
Curt Morgan, *President and Chief Executive Officer*

III **Financial Highlights**
David Campbell, *Executive Vice President and Chief Financial Officer*

Q2 2019 Highlights

Curt Morgan

Chief Executive Officer

Q2 2019 HIGHLIGHTS

VISTRA ENERGY

Q2 2019 Financial Results

Ongoing Operations (*$ millions*)

Q2 2019 Adjusted EBITDA[1]	$707
YTD 2019 Adjusted EBITDA[1]	$1,522

- Second quarter results were above consensus and in-line with management expectations
- **$44 million[2]** above Q2 2018 primarily due to higher retail gross margin from seasonal shaping of power cost

Financial Updates

- Increased after tax FCF benefits by $10 million to **$320 million**; on track to deliver an estimated **$565 million** of EBITDA value levers
- Expect to discuss impact of Illinois MPS and additional OPI value on Q3 earnings call

Crius Acquisition Closed; 2019 Guidance Reaffirmed

Ongoing Operations (*$ millions*)

Adjusted EBITDA[1]	$3,220 – $3,420
Adjusted FCFbG[1]	$2,100 – $2,300

66%
FCF Conversion

- Crius expected to contribute approximately **$50 million** to 2019 Ongoing Operations Adjusted EBITDA[1]
- 2020 Ongoing Operations Adj. EBITDA projected to track **approximately flat** to 2019

[1] Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the “Non-GAAP Reconciliation” tables for further details.
[2] Compares to 2Q18 Adjusted EBITDA from Ongoing Operations of $663 million, excluding the partial buyback of the Odessa earnout of $(10) million. 2Q18 includes Dynegy contribution beginning April 9, 2018.

EBITDA AND FCF STABILITY – RETAIL

VISTRA ENERGY

Vistra's Retail Segment has demonstrated stable margins across varying wholesale cycles by managing customer pricing and the customer experience

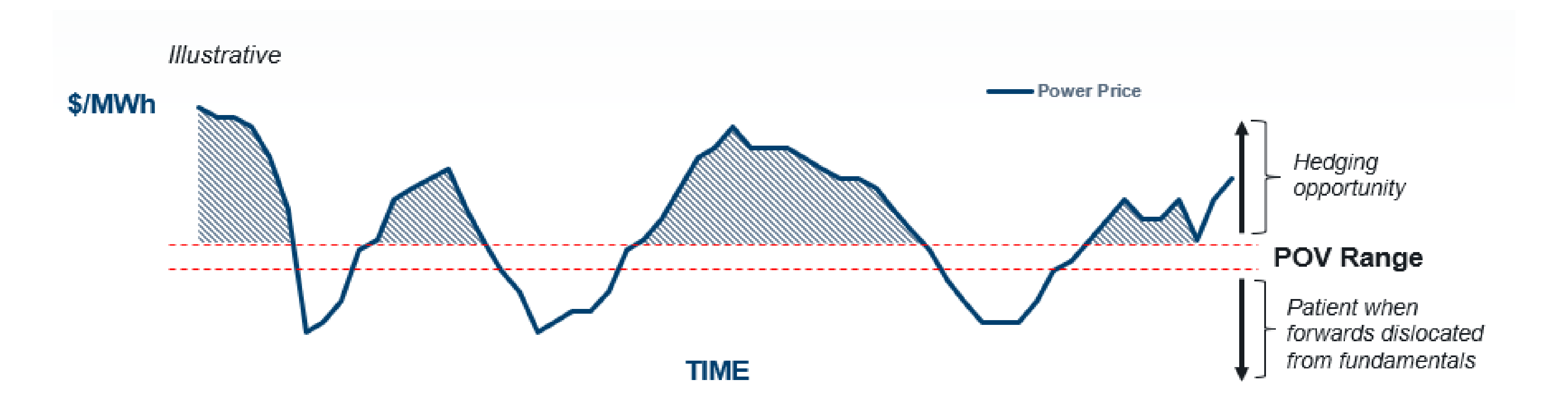
Retail cost of goods sold	Retail revenue rates (customer prices)	Retail margin
Sustained increase	Increase	Stable
Recent decline	Stable *in the near term*	Expanding
Sustained decline	Decrease	Stable

Integrated model

- ✓ Vistra's Retail EBITDA has demonstrated stable margins, averaging **~$800M** over the last 10 years
- ✓ Near-term margin expansion possible with wholesale power price declines
- ✓ Longer-term, competitive market dynamics typically move retail revenue rates in the direction of the underlying commodity
    - Retail providers attempting to maintain higher margins during periods of sustained Y-o-Y wholesale price declines risk meaningful customer attrition
- ✓ Even integrated companies are exposed to long-term commodity price volatility
- ✓ Integrated longer term hedging of retail-wholesale difficult to expand margin; possible with long wholesale position
- ✓ Ability to grow retail organically through new brands and M&A – leverage capabilities and scale for highly attractive returns

EBITDA AND FCF STABILITY – WHOLESALE

Vistra creates stability in the EBITDA and FCF generated by its Wholesale Segment via revenue and geographic diversity, and commercial optimization

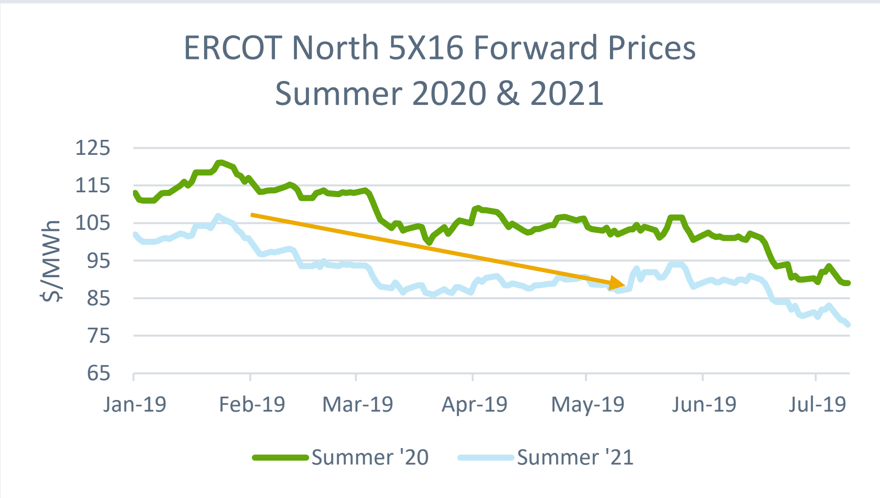


Creating a More Stable EBITDA and FCF Profile

- Commercial team uses volatility in forward curves to create EBITDA and FCF stability; limiting downside risk while maintaining some opportunity to capture upside
  - Only possible due to ***in-the-money*** nature of Vistra's fleet; Vistra's assets are in-the-money more frequently than older, higher heat rate generation assets, providing the opportunity to hedge forward and lock-in EBITDA contribution; also provides opportunity to create value through hedge optimization
  - In contrast, older, higher heat rate assets are characterized in large part by higher risk extrinsic value with the potential for no value contribution in lower wholesale price environments
- Revenue and geographic diversity support stability in Vistra's EBITDA and FCF profile
  - ~50% of Vistra's gross margin is derived from three-year forward capacity revenues and more stable retail
  - Vistra's generation assets are primarily located in ERCOT, PJM, and ISO-NE. Geographic and market diversification mitigates single-year weather or regulatory impacts

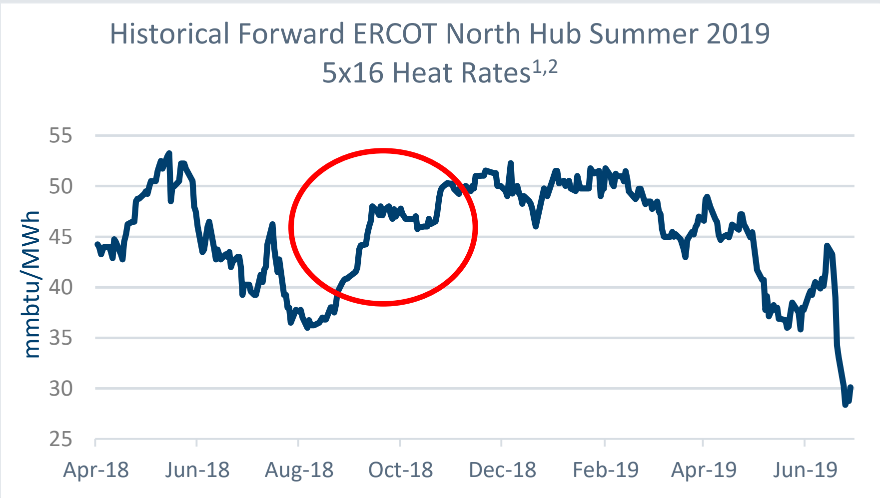
ERCOT MARKET UPDATE

Forward Curves Dislocated from Fundamentals



- Summer 2019 weather irrationally influences forward curves
- Low volume of transactions setting prices in 2021
- Backwardation does not support new investment, though incremental solar and wind additions are likely; will take a significant amount of renewable development to offset ~2% per year load growth
- Market likely to see incremental retirements if forward curves do not improve (15+ GW at risk)

Historical Curve Volatility

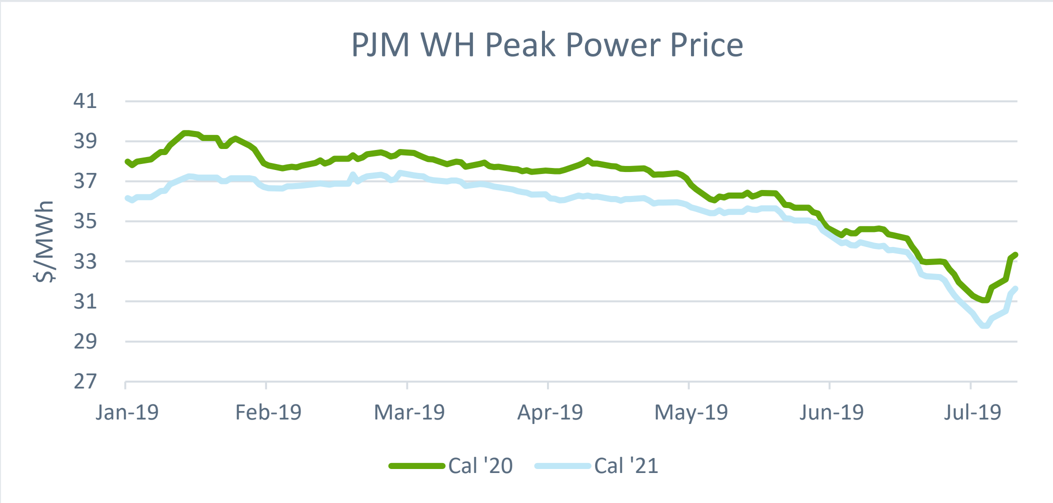


- Forward curves typically improve as prompt year approaches
- In 2018 we saw a rise in forward curves after summer 2018 drew to a close and retailers and traders began shifting focus to summer 2019
- Volatility in curves creates opportunities for commercial team to create a relatively stable EBITDA and free cash flow profile

¹ North Hub heat rates derived using HSC gas prices.
² Prices calculated using a time-weighted average of monthly peak prices as of 6/28/2019

PJM MARKET UPDATE

The recent decline in PJM forward curves was, for the most part, not driven by market fundamentals



- In mid-May, forward curves began to decline driven by an overall bearish view of the market and physical players mitigating risk
- As prices declined, selling pressure increased due to efforts to mitigate risk by market participants who had sold revenue puts in conjunction with the PJM CCGT buildout
- As market participants have seemingly covered their positions, forward curves have started to improve; could have implications for future development in PJM

- Size of market in PJM makes incremental asset additions and retirements relatively immaterial to overall economic returns Y-o-Y
- Over the past 6 years, PJM has seen a relatively balanced amount of new build and retirements; the supply stack in PJM has ~55 GW of coal and ~10 GW of other less efficient, vulnerable generation remaining

	2014	2015	2016	2017	2018	2019
PJM Net MW Capacity Additions (Subtractions)	(421)	(6,378)	4,200	2,522	6,435	(1,541)
PJM Avg CCGT margin $/kW-Mo	13.55	11.68	10.49	9.58	12.86	

VISTRA OPPORTUNITIES

Vistra has already announced multiple value accretive opportunities and will continue to opportunistically evaluate future growth investments that meet or exceed our investment threshold

Value Opportunity	2019E EBITDA Contribution	2021E EBITDA Contribution
Crius Acquisition	~$50 million	~$120M full run rate of synergies
MISO MPS Retirement Requirement		~$50-100 million
Moss Landing Battery Energy Storage		~$45-55 million
Potential Opportunistic Investment		
Full Capture of Merger Value Levers	$430 million	$565 million
Incremental OPI		

Estimated ~$300-350+ million uplift in 2021+ adjusted EBITDA from incremental synergy capture, operational improvements, and growth investments with minimal capital deployed;
Vistra projects sustained adjusted EBITDA and adjusted FCFbG of ~$3B+ and ~$2B+ per year, respectively, supporting significantly higher valuation.

Financial Highlights

David Campbell

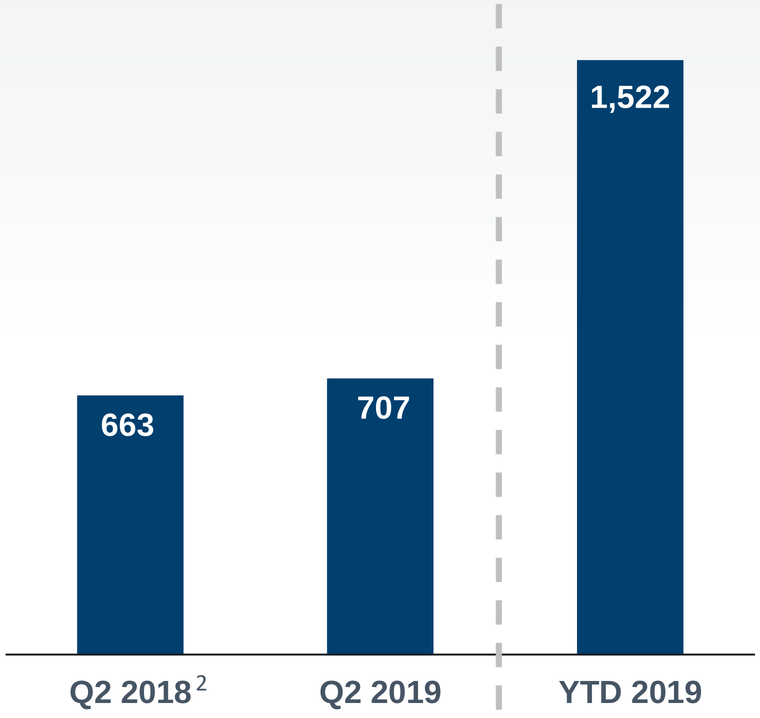
Chief Financial Officer

Q2 2019 FINANCIAL RESULTS

Vistra executed a solid second quarter delivering year-to-date results that are in-line with management expectations

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ in millions)



HIGHLIGHTS

Q2 Ongoing Operations Adj. EBITDA[1]:
$707 million

- Increase of **$44 million** as compared to 2Q18 results due to higher retail gross margin from seasonal shaping of power costs and additional eight days of contribution from Dynegy

YTD 2019 Ongoing Operations Adj. EBITDA[1]:
$1,522 million

- In-line with management expectations for the first six months of the year

[1] Excludes Asset Closure segment Adjusted EBITDA results of $5 million in 2Q18, $(15) million in 2Q19, and $(28) million in YTD 2019. Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables for further details. [2] Excludes the impact of the partial buybacks of the Odessa earnout of $(10) million. 2Q18 includes Dynegy contribution beginning April 9, 2018.

Q2 FINANCING TRANSACTIONS

Vistra executed refinancing transactions in the second quarter that reduce interest expense and advance the company's balance sheet restructuring

Issuance	Use of Proceeds/Impact
• $1,200 million Senior Secured Notes due 2024, 3.55% interest per annum • $800 million Senior Secured Notes due 2029, 4.3% interest per annum	• Refinanced $2,000 million of Vistra Operations Term Loan B, resulting in annual pre-tax interest savings of **~$24 million** • Newly issued notes contain provisions resulting in a release of collateral upon Vistra achieving investment grade ratings from two rating agencies
• $1,300 million Senior Notes due 2027, 5.0% interest per annum	• Refinanced and repurchased $1,239 million of Vistra Energy debt with coupons between 7.375% and 7.625% per annum (including amounts settled in July 2019) resulting in annual pre-tax interest savings of **~$28 million**

Vistra reduced annualized pre-tax interest expense by ~$52 million and further positioned the company toward investment-grade profile

CAPITAL ALLOCATION

Vistra is committed to executing on previously-announced capital allocation plan

Share Repurchase Program	Dividend Program	Leverage Target
$462M of authorized $1.75B remains available for repurchases as of July 25, 2019 • **$1,288 million** of program executed through July 25, 2019 • Repurchased approximately **54 million** shares • **~492 million**[1] shares outstanding as of July 25, 2019	Paid quarterly dividend of **$0.125/sh** on June 28, 2019; Management expects **~6-8%** annual growth rate on $0.50/sh annualized dividend	Tracking toward long-term leverage target of **~2.5x** Net debt/EBITDA

[1]Shares outstanding reflect the issuance of approximately 18.8 million shares on July 1, 2019 in connection with the settlement of the Tangible Equity Units (TEUs).

Q&A

Appendix

CORPORATE DEBT PROFILE

($ in millions)	6/30/19	2019E
Term Loan B	$3,798	$3,798
Senior Secured Notes	2,000	2,000
Senior Notes[1]	4,735	4,335
Other[2]	773	704
Total Long Term Debt[3]	**$11,306**	**$10,837**
Less: cash and cash equivalents[1,4]	(554)	(400)
Net Debt (after recurring dividend payments)	**$10,752**	**$10,437**
Ongoing Operations Adjusted EBITDA[5]		**$3,320**
Gross Debt / EBITDA (x)		**3.3x**
Net Debt / EBITDA (x)		**3.1x**

[1] Pro forma for $394 million settlement of debt repayments in July associated with July 2019 tender offer and conditional optional redemption of senior notes; assumes voluntary repayment of an additional $400 million of senior notes and all of the acquired Crius debt in balance of year 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).

SELECT DEBT BALANCES

FUNDED DEBT TRANCHES

As of June 30, 2019[1,2] ($ in millions)

Issuer	Series		Principal Outstanding
Secured Facilities			
Vistra Operations	Senior Secured Term Loan B-1 due August 2023		$1,897
Vistra Operations	Senior Secured Term Loan B-3 due December 2025		1,901
Vistra Operations	3.550% Senior Secured Notes due July 2024		1,200
Vistra Operations	4.300% Senior Secured Notes due July 2029		800
		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 Operations	5.000% Senior Unsecured Notes due July 2027		1,300
Vistra Energy	5.875% Senior Unsecured Notes due June 2023		500
Vistra Energy	7.625% Senior Unsecured Notes due November 2024		387
Vistra Energy	8.000% Senior Unsecured Notes due January 2025		81
Vistra Energy	8.125% Senior Unsecured Notes due January 2026		166
		Total Unsecured	$4,735

[1] Excludes building financing, forward capacity agreement, equipment financing agreements, 7.00% amortizing notes (TEUs), mandatorily redeemable subsidiary preferred stock, and A/R securitization.
[2] Pro forma for $394 million settlement of debt repayments in July associated with June 2019 tender offer and conditional optional redemption of senior notes.

CAPITAL EXPENDITURES

CAPITAL EXPENDITURES[1]

2019E - 2020E ($ in millions)

	2019E	2020E
Nuclear & Fossil Maintenance[2]	$415	$474
Nuclear Fuel	74	76
Non-Recurring[3]	90	-
Growth	43	-
Total Capital Expenditures	**$623**	**$550**
Non-Recurring[3]	(90)	-
Growth	(43)	-
Adjusted Capital Expenditures	**$490**	**$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.

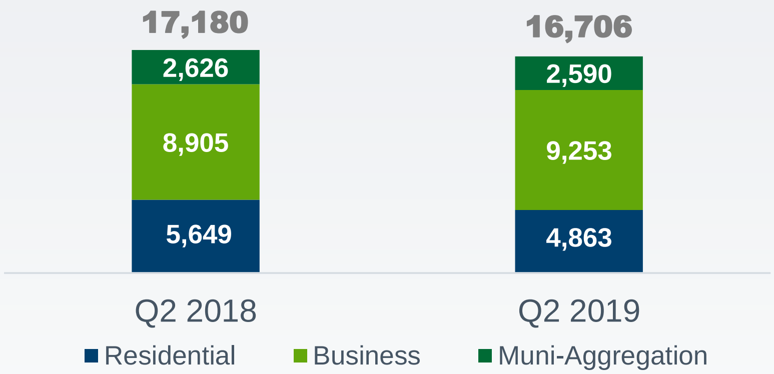
SECOND QUARTER RETAIL METRICS

Q2 2019 RETAIL HIGHLIGHTS

- ✓ Lower volumes driven by mild weather largely offset by margin performance
- ✓ Continued strong sales performance in business markets segment
- ✓ In ERCOT, achieved 5-star rating on PUC scorecard
- ✓ Successfully completed the previously announced acquisition by Vistra of Crius Energy on July 15

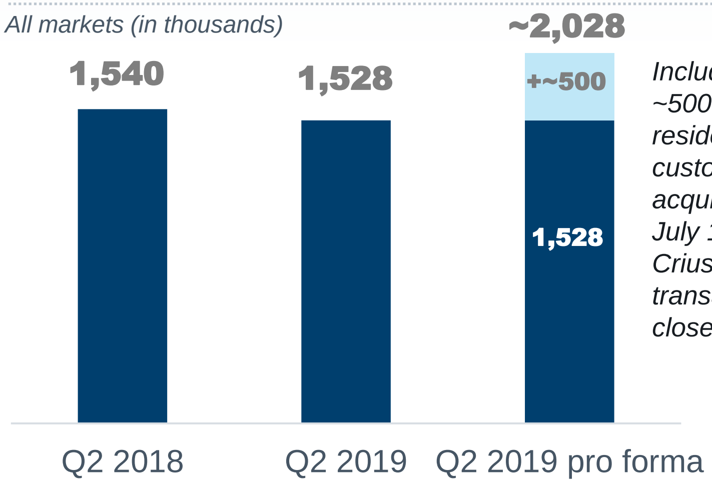
RETAIL VOLUME

All markets (in GWh)



RESIDENTIAL CUSTOMER COUNTS[1]

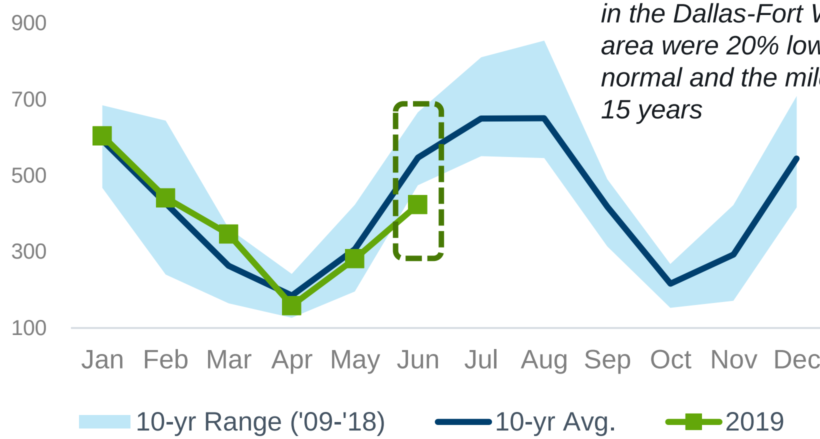
All markets (in thousands)



Includes ~500k residential customers acquired at July 15 Crius transaction close date

ENERGY DEGREE DAYS

ERCOT North Central Zone



June energy degree days in the Dallas-Fort Worth area were 20% lower than normal and the mildest in 15 years

[1] Direct-to-consumer counts excluding municipal-aggregation customers.

SECOND QUARTER GENERATION METRICS

TOTAL GENERATION

TWhs	Q2 2018	Q2 2019	YTD 2018[1]	YTD 2019
ERCOT	20.4	18.9	37.5	39.0
PJM	11.3	10.6	11.3	25.1
NY/NE	3.8	3.7	3.8	8.6
MISO	6.3	5.2	6.3	12.3
CAISO	0.3	0.6	0.3	2.2
Ong. Ops	**42.1**	**39.0**	**59.2**	**87.2**
Asset Closure	0.4	-	1.5	-

COMMERCIAL AVAILABILITY

%	Q2 2018	Q2 2019	YTD 2018[1]	YTD 2019
ERCOT Gas	95.6%	93.6%	94.5%	94.8%
ERCOT Coal	92.5%	91.1%	86.9%	92.4%
PJM Gas	97.5%	97.9%	97.5%	96%
PJM Coal	77.5%	83.7%	77.5%	84.5%
NY/NE Gas	98.9%	98.3%	98.9%	98.6%
MISO Coal	89.2%	89.6%	89.2%	90.4%
CAISO Gas	95.3%	99.4%	95.3%	98.7%
Total	**92.9%**	**92%**	**91%**	**93.9%**

CAPACITY FACTOR (CCGT)

%	Q2 2018	Q2 2019	YTD 2018[1]	YTD 2019
ERCOT	47%	49%	56%	49%
PJM	65%	60%	65%	67%
NY/NE	40%	36%	40%	42%
MISO	-	-	-	-
CAISO	16%	29%	16%	50%

CAPACITY FACTOR (COAL)

%	Q2 2018	Q2 2019	YTD 2018[1]	YTD 2019
ERCOT	72%	59%	69%	65%
PJM	49%	36%	49%	51%
NY/NE	-	-	-	-
MISO	61%	44%	61%	54%
CAISO	-	-	-	-

CAPACITY FACTOR (NUCLEAR)

%	Q2 2018	Q2 2019	YTD 2018[1]	YTD 2019
ERCOT	105%	81%	87%	87%

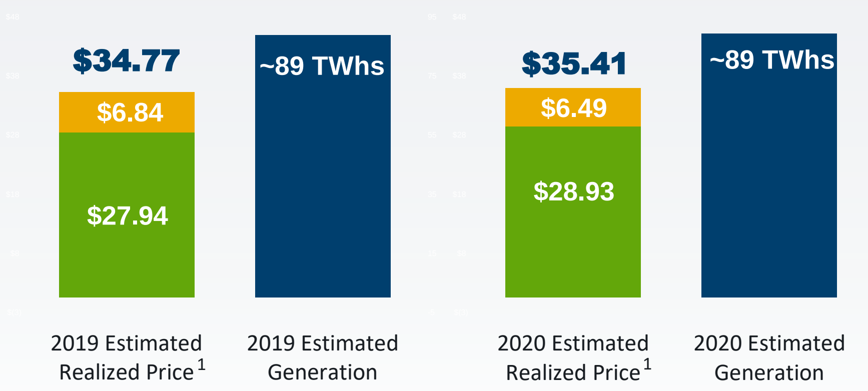
[1] Statistics for YTD 2018 include a full period contribution for legacy Vistra assets and Dynegy plant results from April 9 to June 30, 2018.

COMMERCIAL OPERATIONS

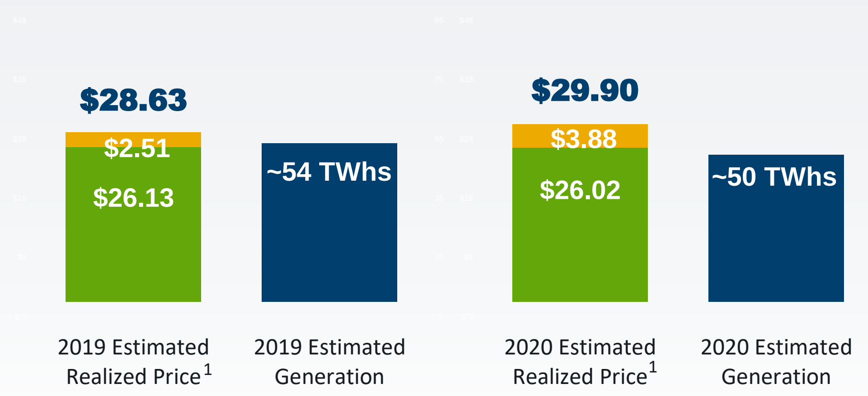
Hub ATC Price   Forecasted Premium[2]   Forecasted Discount[2]

($/MWh)

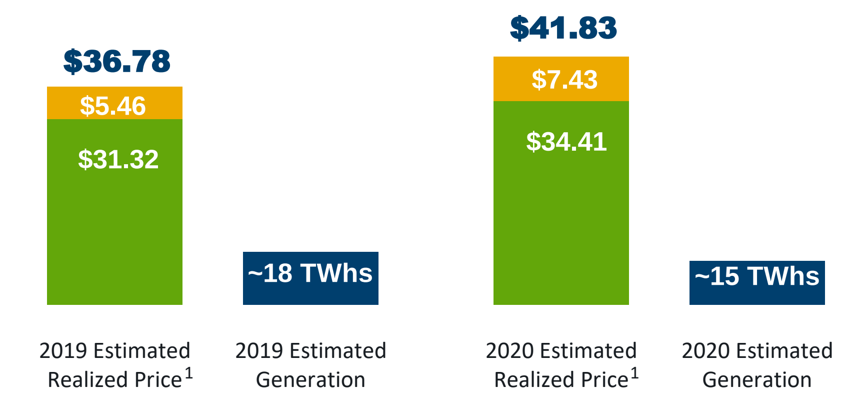
ERCOT



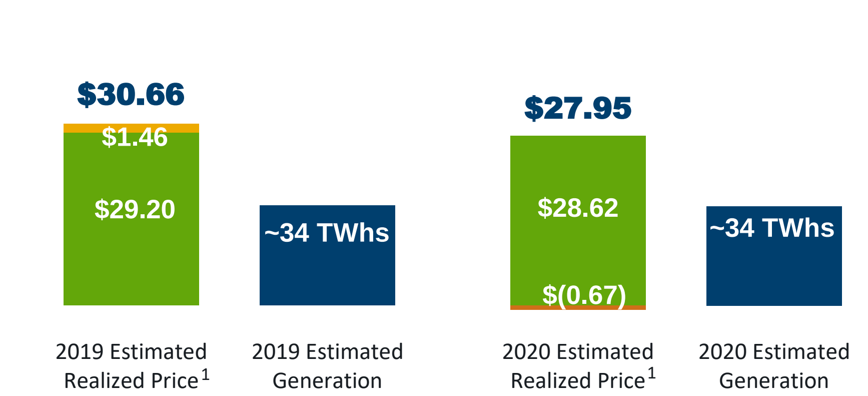
PJM



ISO-NE / NY



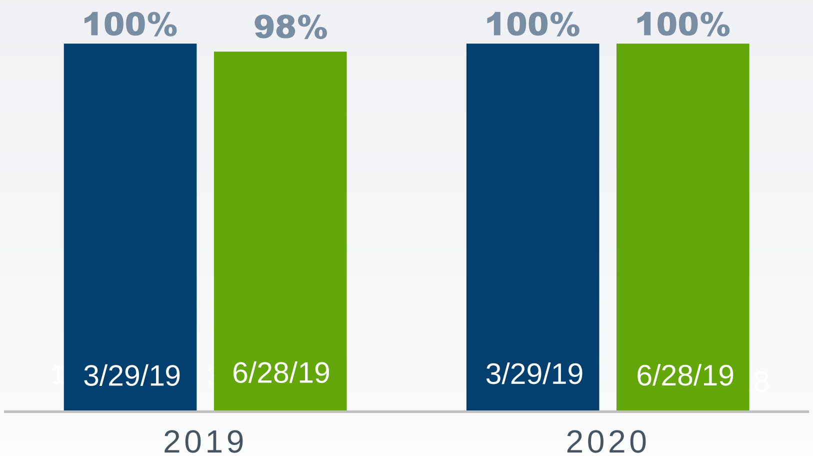
MISO / CAISO



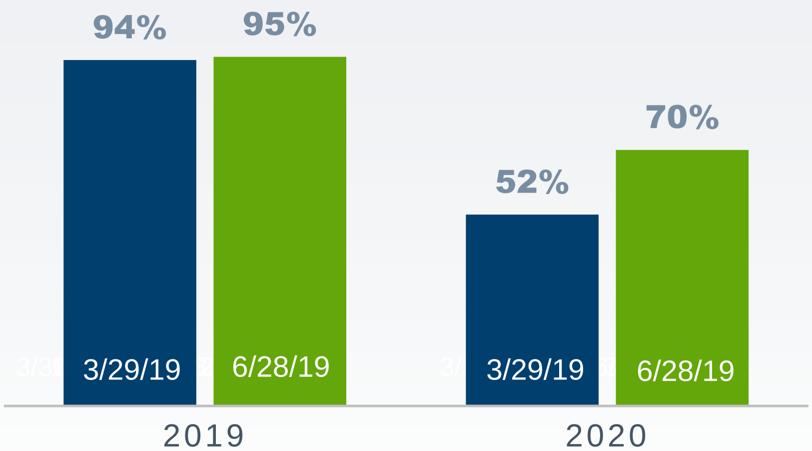
[1]2019 and 2020 Est. Realized Prices include realized hedge values, mark-to-market hedge positions as of 6/28/2019, generation revenues, shape impact for estimated dispatched generation, and estimated value to be derived from incremental optimization activities. [2] Reflects revenue estimate only; excludes impact of reduction in fuel prices across all markets.

HEDGE PROFILE – ERCOT

NATURAL GAS HEDGE PROFILE

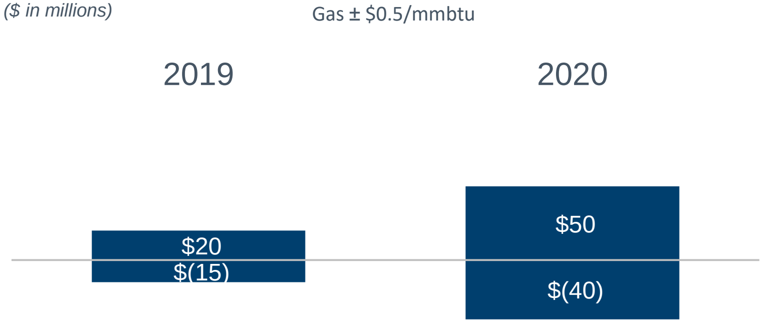


HEAT RATE HEDGE PROFILE



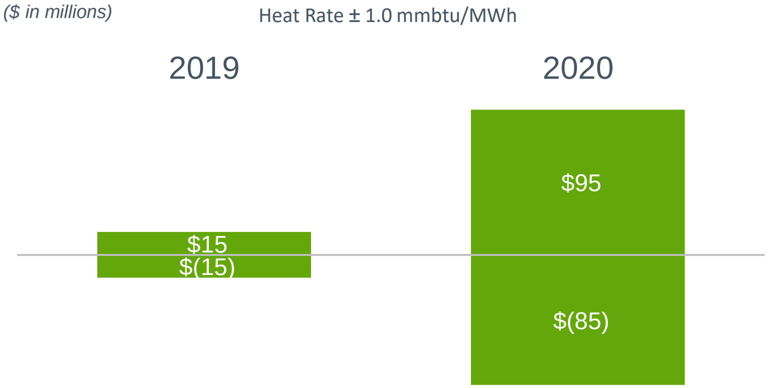
NATURAL GAS MARGIN SENSITIVITY[1]

($ in millions)



HEAT RATE MARGIN SENSITIVITY[1]

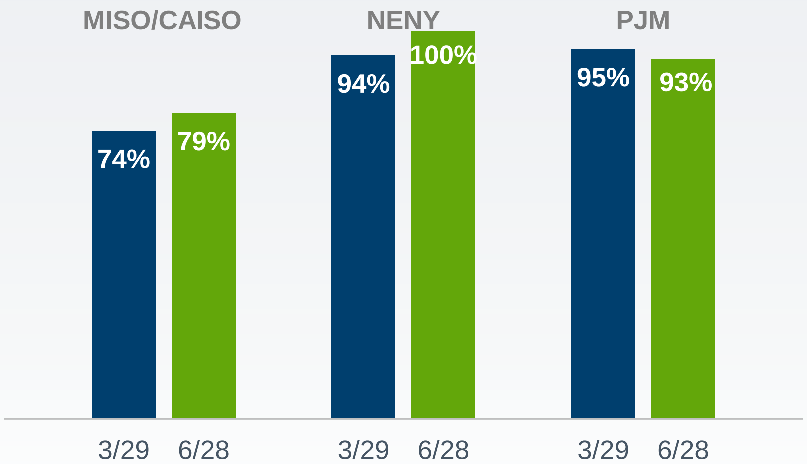
($ in millions)



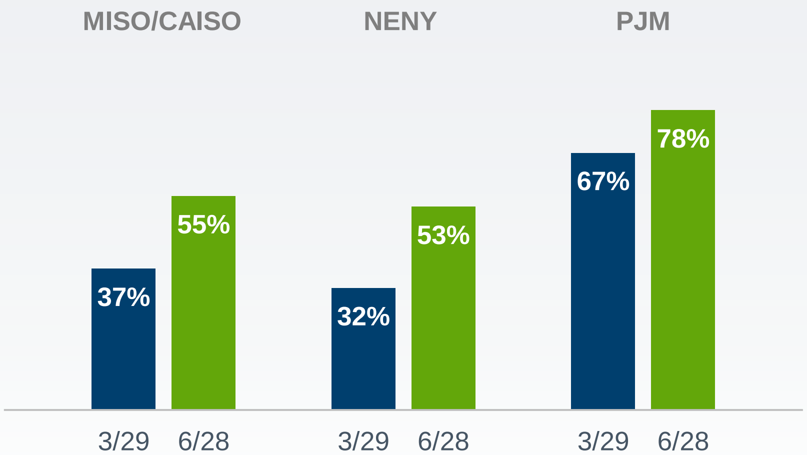
[1] Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant; includes margin changes on unhedged retail load.

HEDGE PROFILE – OTHER MARKETS

GENERATION VOLUMES HEDGED (2019)



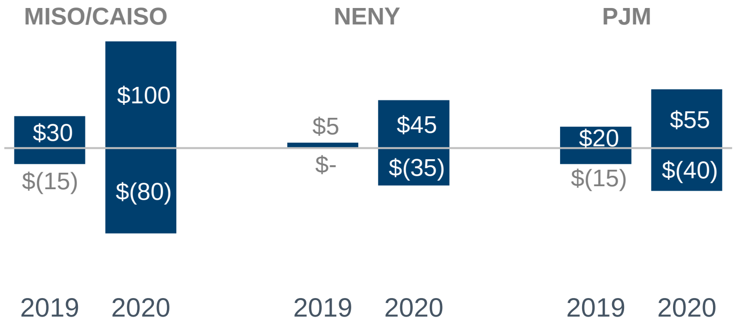
GENERATION VOLUMES HEDGED (2020)



NATURAL GAS MARGIN SENSITIVITY[1]

($ in millions)

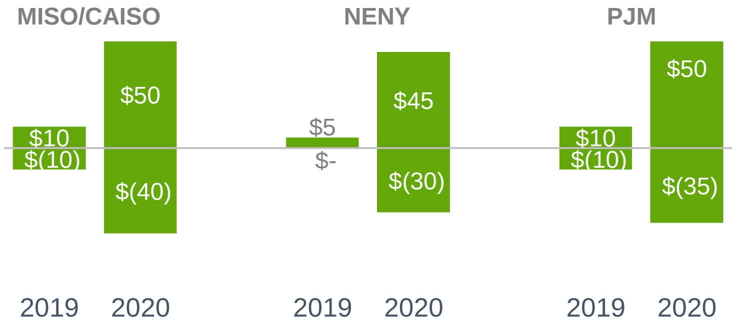
Gas ± $0.5/mmbtu



HEAT RATE MARGIN SENSITIVITY[1]

($ in millions)

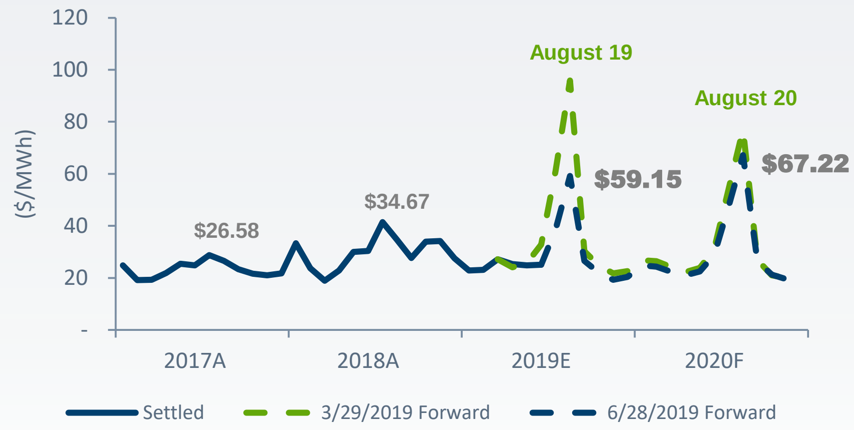
Heat Rate ± 1.0 mmbtu/MWh



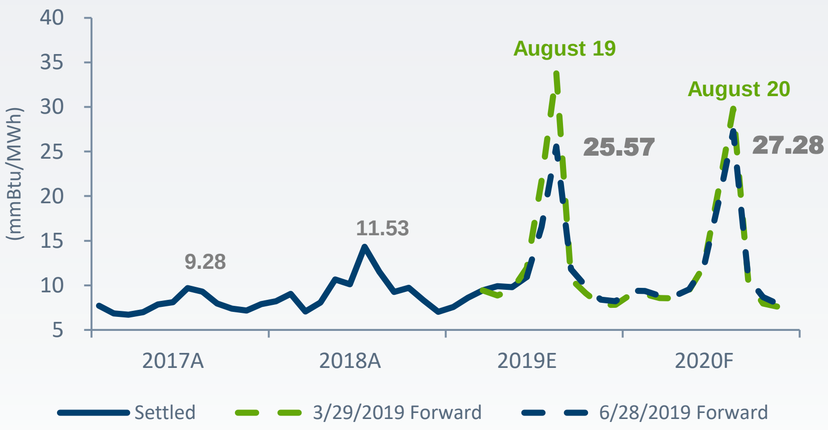
[1] Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant.

MARKET PRICING – ERCOT

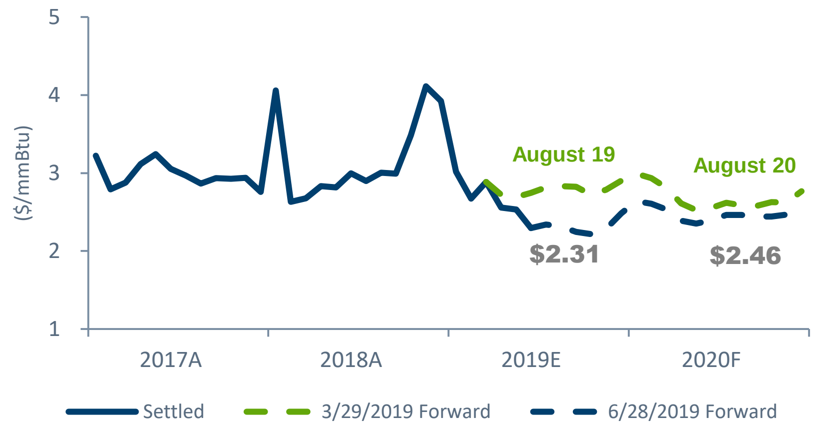
MONTHLY NORTH HUB ATC POWER PRICES



IMPLIED NORTH HUB ATC MARKET HEAT RATES



MONTHLY GAS PRICES (HSC)

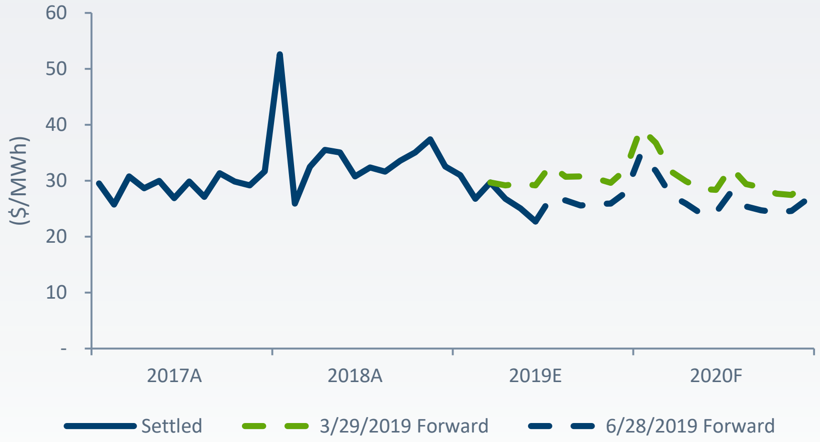


YEARLY AVERAGE PRICES

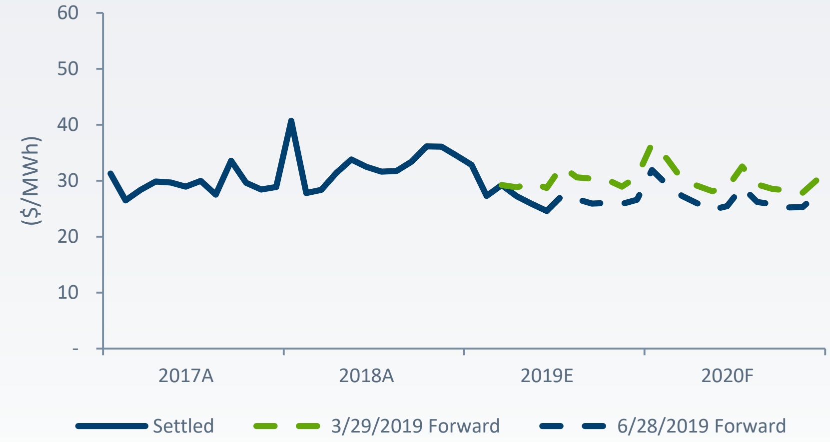
	NHUB ATC $/MWH	NHUB ATC HR	Gas – HSC $/MMBtu	PRB 8800 $/ton
2017A	$23.3	7.8	$2.97	$11.7
2018A	$30.0	9.3	$3.21	$12.5
2019E	$27.9	11.2	$2.49	$12.3
2020F	$28.9	11.6	$2.49	$12.3

MARKET PRICING – OTHER MARKETS

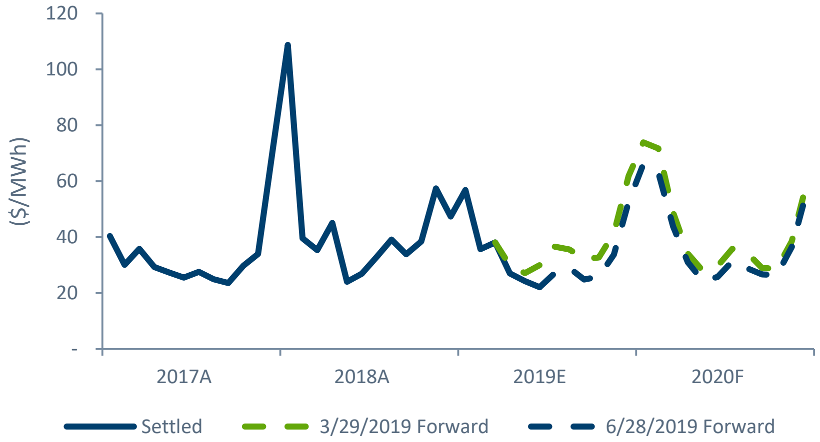
MONTHLY AD HUB ATC POWER PRICES



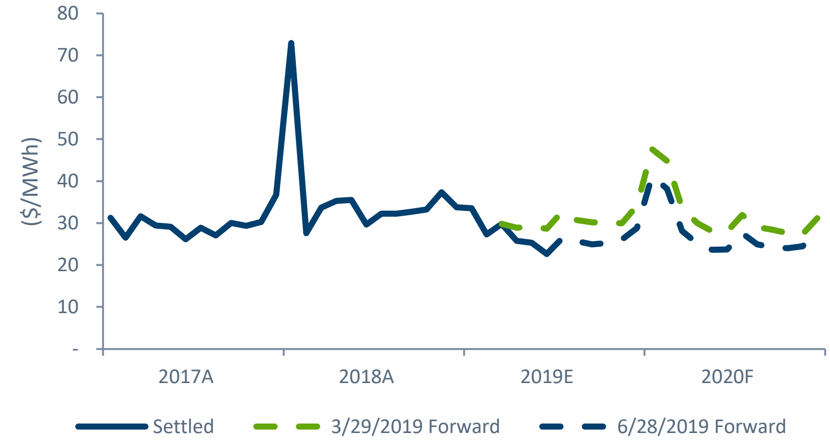
MONTHLY INDIANA HUB ATC POWER PRICES



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	1,725	
Average Price	$3.95	$82 MM
PY 21/22		
MWs	660	
Average Price	$4.23	$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)

VISTRA ENERGY

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	$179.49	520	$126.87	4,797
	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	$207.93	275	$207.15	2,219
	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	-2	$122.85	653
	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-NE[1]	ISO-NE Capacity	$9.70/kw-Mo $6.97/kw-Mo $5.40/kw-Mo $4.80/kw-Mo $3.92/kw-Mo	3,395 3,273 3,229 2,762 3,232	June 2018 to May 2019 June 2019 to May 2020 June 2020 to May 2021 June 2021 to May 2022 June 2022 to May 2023
NYISO[2,3]	NYISO Capacity	$1.31/kw-Mo $2.10/kw-Mo $1.56/kw-Mo $1.72/kw-Mo $1.59/kw-Mo $2.99/kw-Mo $3.08/kw-Mo	1,138 921 498 459 90 32 7	Winter 2018/2019 Summer 2019 Winter 2019/2020 Summer 2020 Winter 2020/2021 Summer 2021 Winter 2021/2022
CAISO	RA Capacity		923 925	Cal 2019 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
Coleto 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 – Q2 2019 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED JUNE 30, 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)	**(585)**	**1056**	**183**	**79**	**35**	**(399)**	**369**	**(15)**	**354**
Income tax expense	-	-	-	-	-	148	148	-	148
Interest expense and related charges	4	(3)	3	1	2	267	274	-	274
Depreciation and amortization (a)	59	143	134	39	3	21	399	-	399
EBITDA before adjustments	**(522)**	**1196**	**320**	**119**	**40**	**37**	**1190**	**(15)**	**1175**
Unrealized net (gain) loss resulting from hedging transactions	797	(1047)	(163)	(32)	(65)	(7)	(517)	-	(517)
Fresh start/purchase accounting impacts	15	(1)	2	1	4	(1)	20	-	20
Impacts of Tax Receivable Agreement	-	-	-	-	-	(33)	(33)	-	(33)
Non-cash compensation expenses	-	-	-	-	-	11	11	-	11
Transition and merger expenses	-	5	1	1	17	3	27	-	27
Other, net	3	3	7	2	5	(11)	9	-	9
Adjusted EBITDA	**293**	**156**	**167**	**91**	**1**	**(1)**	**707**	**(15)**	**692**

(a) Includes nuclear fuel amortization of $15 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – 1H 2019 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
SIX MONTHS ENDED JUNE 30, 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)	**(571)**	**1356**	**346**	**100**	**46**	**(670)**	**607**	**(29)**	**578**
Income tax expense	-	-	-	-	-	225	225	-	225
Interest expense and related charges	8	(5)	5	1	3	483	495	-	495
Depreciation and amortization (a)	118	293	265	104	7	37	824	-	824
EBITDA before adjustments	**(445)**	**1644**	**616**	**205**	**56**	**75**	**2151**	**(29)**	**2122**
Unrealized net (gain) loss resulting from hedging transactions	961	(1298)	(255)	(38)	(50)	(23)	(703)	-	(703)
Fresh start/purchase accounting impacts	29	-	(5)	3	8	(2)	33	-	33
Impacts of Tax Receivable Agreement	-	-	-	-	-	(36)	(36)	-	(36)
Non-cash compensation expenses	-	-	-	-	-	24	24	-	24
Transition and merger expenses	-	6	3	2	24	9	44	-	44
Other, net	5	8	9	5	10	(28)	9	1	10
Adjusted EBITDA	**550**	**360**	**368**	**177**	**48**	**19**	**1522**	**(28)**	**1494**

(a) Includes nuclear fuel amortization of $34 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – Q2 2018 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED JUNE 30, 2018

(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)	**(288)**	**679**	**23**	**(5)**	**31**	**(337)**	**103**	**2**	**105**
Income tax benefit	-	-	-	-	-	(74)	(74)	-	(74)
Interest expense and related charges	-	7	2	1	-	136	146	-	146
Depreciation and amortization (a)	80	128	125	49	3	24	409	-	409
EBITDA before adjustments	**(208)**	**814**	**150**	**45**	**34**	**(251)**	**584**	**2**	**586**
Unrealized net (gain) loss resulting from hedging transactions	462	(667)	(1)	22	(32)	-	(216)	-	(216)
Fresh start/purchase accounting impacts	15	(2)	(1)	4	8	-	24	1	25
Impacts of Tax Receivable Agreement	-	-	-	-	-	64	64	-	64
Non-cash compensation expenses	-	-	-	-	-	42	42	-	42
Transition and merger expenses	-	2	1	-	3	148	154	2	156
Other, net	(9)	(4)	5	3	5	1	1	-	1
Adjusted EBITDA	**260**	**143**	**154**	**74**	**18**	**4**	**653**	**5**	**658**

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

NON-GAAP RECONCILIATIONS – 1H 2018 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
SIX MONTHS ENDED JUNE 30, 2018

(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)	**483**	**(407)**	**23**	**(5)**	**31**	**(306)**	**(181)**	**(20)**	**(201)**
Income tax benefit	-	-	-	-	-	(163)	(163)	-	(163)
Interest expense and related charges	1	15	2	1	-	118	137	-	137
Depreciation and amortization (a)	157	213	125	49	3	35	582	-	582
EBITDA before adjustments	**641**	**(179)**	**150**	**45**	**34**	**(316)**	**375**	**(20)**	**355**
Unrealized net (gain) loss resulting from hedging transactions	(193)	403	(1)	22	(32)	-	199	-	199
Fresh start/purchase accounting impacts	27	(4)	(1)	4	8	-	34	1	35
Impacts of Tax Receivable Agreement	-	-	-	-	-	82	82	-	82
Non-cash compensation expenses	-	-	-	-	-	48	48	-	48
Transition and merger expenses	-	4	1	-	3	174	182	2	184
Other, net	(21)	(12)	5	3	5	16	(4)	-	(4)
Adjusted EBITDA	**454**	**212**	**154**	**74**	**18**	**4**	**916**	**(17)**	**899**

(a) Includes nuclear fuel amortization of $40 million in the ERCOT segment.

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)	**1,331**	**1,486**	**(66)**	**(56)**	**1,265**	**1,430**
Income tax expense	363	408	-	-	363	408
Interest expense and related charges	740	740	-	-	740	740
Depreciation and amortization	1565	1565	-	-	1565	1565
EBITDA before adjustments	**3,999**	**4,199**	**(66)**	**(56)**	**3,933**	**4,143**
Unrealized net (gain) loss resulting from hedging transactions	(917)	(917)	-	-	(917)	(917)
Fresh start/purchase accounting impacts	26	26	-	-	26	26
Impacts of Tax Receivable Agreement	(9)	(9)	-	-	(9)	(9)
Transition and merger expenses	62	62	-	-	62	62
Other, net	59	59	1	1	60	60
Adjusted EBITDA	**3,220**	**3,420**	**(65)**	**(55)**	**3,155**	**3,365**
Interest paid, net	(506)	(506)	-	-	(506)	(506)
Net tax (paid) / received (a)	108	108	-	-	108	108
Working capital and margin deposits	103	103	(3)	(3)	100	100
Reclamation and remediation	(60)	(60)	(118)	(118)	(178)	(178)
Other changes in operating assets and liabilities	(193)	(193)	28	38	(165)	(155)
Cash provided by operating activities	**2,672**	**2,872**	**(158)**	**(138)**	**2,514**	**2,734**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(611)	(611)	-	-	(611)	(611)
Solar and Moss Landing development and other growth expenditures	(127)	(127)	-	-	(127)	(127)
Other net investing activities	(17)	(17)	-	-	(17)	(17)
Free cash flow	**1,917**	**2,117**	**(158)**	**(138)**	**1,759**	**1,979**
Working capital and margin deposits	(103)	(103)	3	3	(100)	(100)
Solar and Moss Landing development and other growth expenditures	127	127	-	-	127	127
Transition and merger expenses	126	126	-	-	126	126
Transition capital expenditures	33	33	-	-	33	33
Adjusted free cash flow before growth	**2,100**	**2,300**	**(155)**	**(135)**	**1,945**	**2,165**

(a) Includes state tax payments.

END SLIDE