Vistra Energy
Second Quarter 2017 Results

August 4, 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 (as supplemented).

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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*

Q2 2017 Highlights and Operational Review
Curt Morgan, *President and Chief Executive Officer*

Q2 Hot Topics
Jim Burke, *Chief Operating Officer* & Sara Graziano, *SVP Corporate Development*

Q2 2017 Financial Review
Bill Holden, *Chief Financial Officer*

Q&A

Q2 2017 Highlights & Operational Review

Curt Morgan, President and Chief Executive Officer

Q2 2017 Highlights

- **Financial Performance**
  - Adjusted EBITDA: $345mm Q2 2017 and $621mm YTD
    - Solid results despite Comanche Peak Unit 2 unplanned outage
  - Full Year 2017 adjusted EBITDA and adjusted Free Cash Flow guidance ranges reaffirmed
- **Capital Allocation**
  - Closed on acquisition of 1,054 MW Odessa plant in West Texas on August 1
  - Construction commenced on Upton 2 180 MW solar project; remains on target to come online for summer 2018
  - Strategically positioned to deploy capital in an attractive acquisition environment
    - Cost rationalization complete
    - Strong balance sheet and strong cash flows
  - Favorable ruling from IRS paving the way for potential share repurchases

Q2 2017 Highlights, Continued

- **Operations Performance Initiative – Interim Update**
  - Initial phase of operations performance initiative reviews complete
    - EBITDA enhancements identified to date are as follows (full year run-rate assumes no changes to our existing fleet):

2017 EBITDA Enhancements	Full Year Run Rate
~$28mm	~$45-50mm

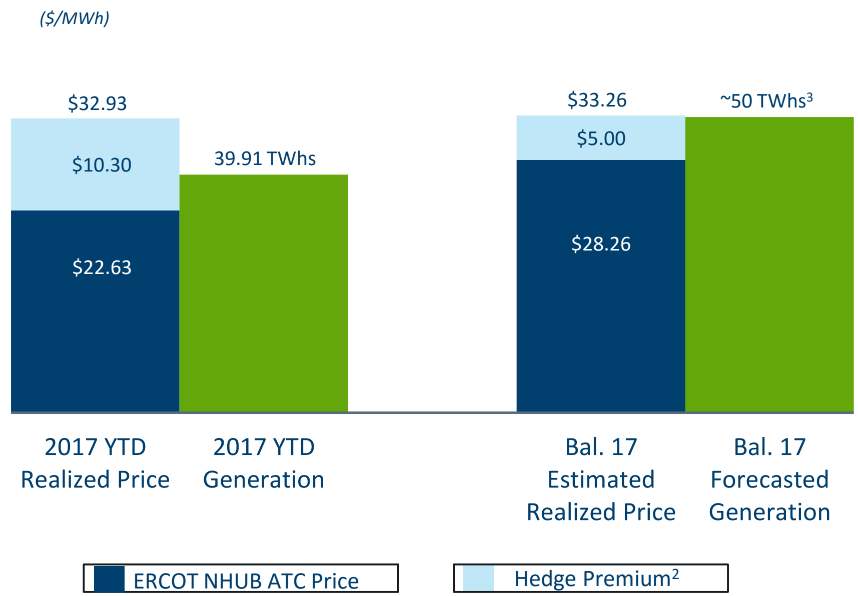
  - Additional savings opportunities from the second phase of the operations performance initiative reviews will be announced in connection with third quarter 2017 earnings
  - Similarly, any decisions related to the optimization of Luminant's generation fleet will likely be made in the fourth quarter of 2017

Commercial Operations

Strong Commercial Performance

- Fossil Fleet Commercial Availability[1] of 96% in the second quarter of 2017
- Consistent results from our commercial team, with YTD realized prices coming in ~46% higher than settled prices
- Luminant is forecasting realized prices of $33.26 for the balance of 2017 (July 1, 2017 through December 31, 2017)
  - Hedge premium will vary based on settled ERCOT North Hub ATC prices, which are consistently lower than forwards and Vistra forecast

Realized Prices and Volumes



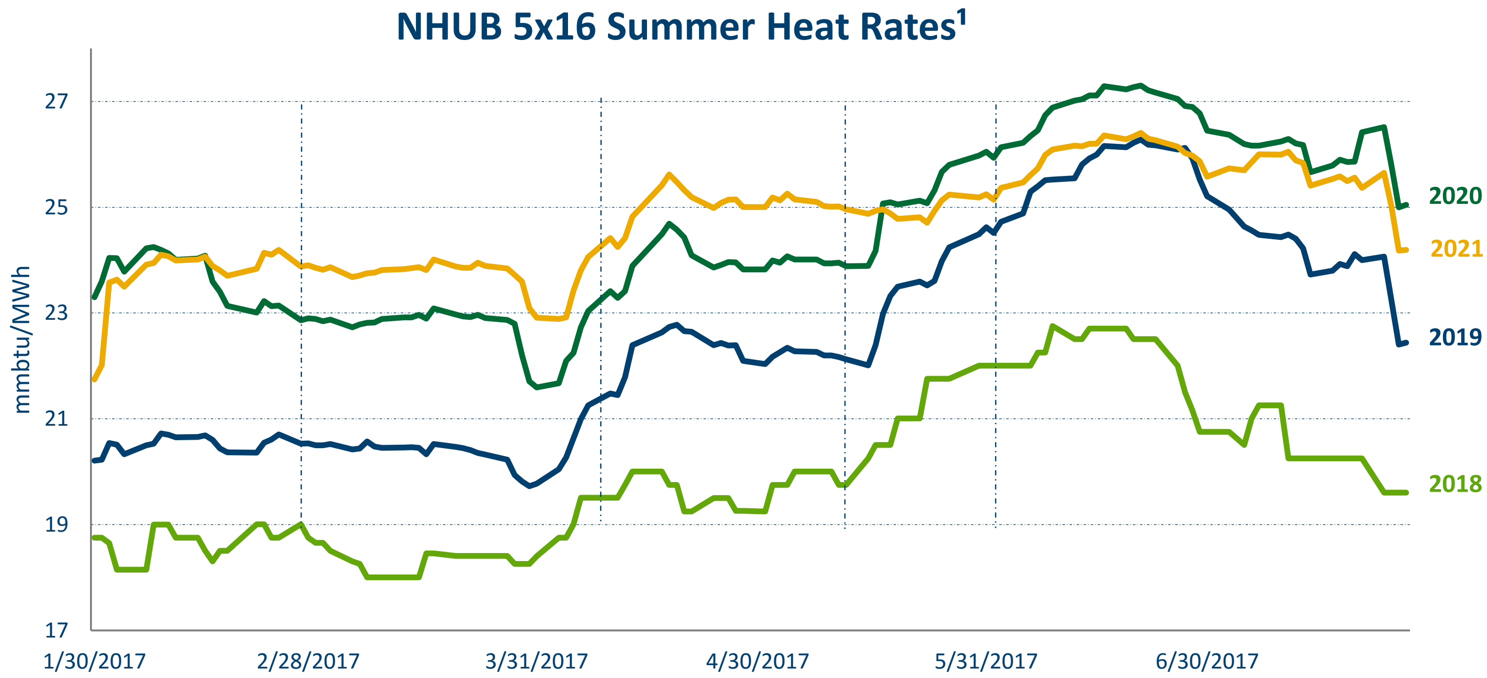
Luminant generated more than 20 GWh of electricity in the second quarter and its fossil fleet delivered strong commercial availability heading into summer

[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] Hedge premium includes contract revenues for the balance of 2017 (Q3 and Q4), mark-to-market hedge positions as of 6/30/2017, shape impact of ~$2/MWh for dispatched generation, and incremental optimization activities.

[3] Excluding Odessa but including the impact of the Comanche Peak Unit 2 outage.

ERCOT Summer Heat Rates



- In the May 2017 CDR, ERCOT forecasted average annual load growth of 1.4% in the years 2018-2021 with a corresponding tightening of reserve margins in the same years.
- However, many analysts and market participants do not expect all of the forecasted thermal generation included in the May 2017 ERCOT CDR to be built, which could tighten reserve margins even further.
- This uncertainty, coupled with the potential for ERCOT asset retirements, has driven significant summer heat rate volatility in the out years.

Vistra Energy opportunistically hedged some volume into improving summer heat rates in 2019 through 2021

[1] Historical forward heat rates are developed using an average of broker quotes.

Q2 Hot Topics

Jim Burke, Chief Operating Officer and
Sara Graziano, SVP Corporate Development

OPI Initiative

What is the Operations Performance Initiative (OPI)?	
✓ Structured process to identify improvement opportunities	• Led by site leadership, Operations Excellence group, and outside consultants • Approximately 90% of site employees at all levels participate in process
✓ "Complex" view (mine and plant)	• Integrated P&L, including mining, generation, and commercial operations
✓ Targets cash flow and EBITDA	• Revenue, Fuel, O&M, Capex, Inventory

OPI Interim Update—$28mm of Savings Identified for 2017

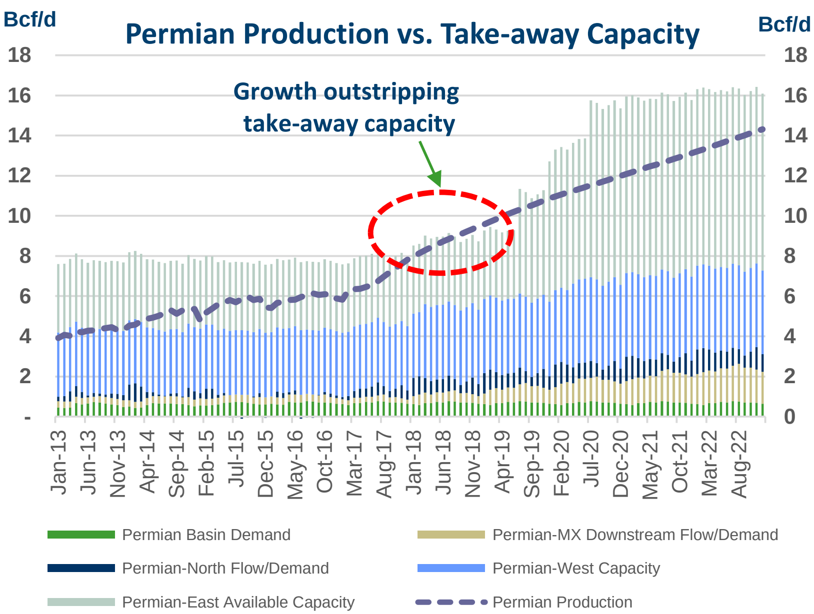
Category	Examples	% of 2017 Savings
Operations & Maintenance Expense	• Consumable Optimization • Maintenance Strategy	~80%
Generation & Mining	• Heat Rate, Auxiliary Load and Ramp Rate Improvement • Coal Delivery System Optimization	~20%

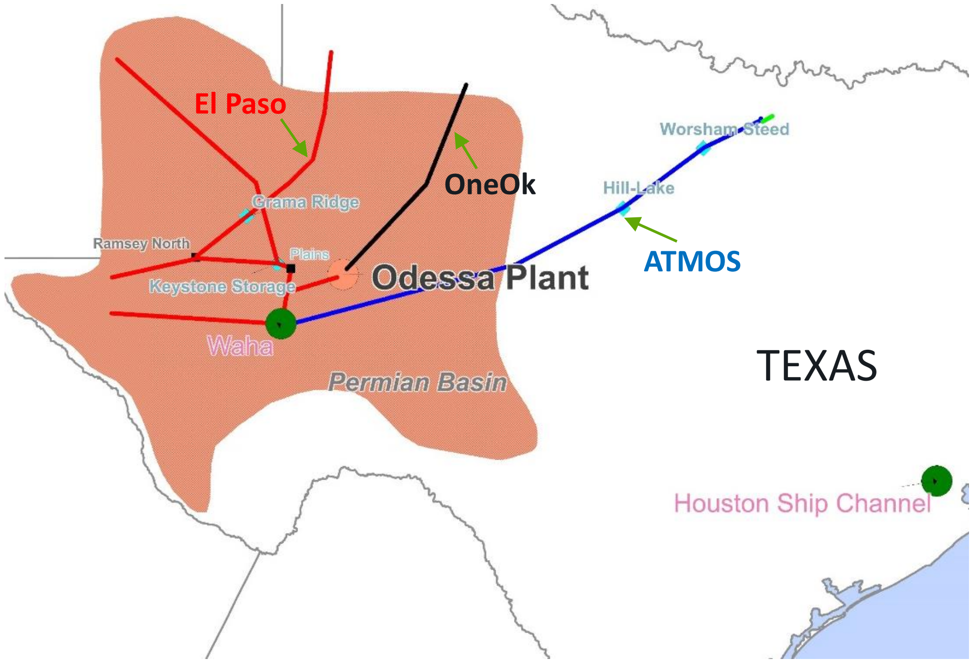
Vistra Energy is currently delivering on initiatives expected to yield ~$45-50 million of EBITDA enhancements on a full year run-rate basis. We expect further enhancements to be communicated on our Q3 earnings conference call

Odessa Plant and Gas Supply Overview

Plant Details:

- 1,054 MW installed capacity
- ERCOT West Zone
- HR 7.1 MMBtu/MWh
- Planned routine replacement of parts in 2019 and 2020 provides opportunity to economically improve heat rate, capacity, and length of time between outages
- Access to deeply discounted Permian Gas
- Gas supply optionality





- Oil drilling activity in the Permian Basin has caused a sharp increase of associated gas production, from ~5.8 bcf/d in 2016 to ~6.6 as of July 2017, and is projected to further rise to ~11.5 bcf/d in 2020
- Although new pipeline capacity will likely be built in the 2019-2021 time frame, short term dislocation creates commercial opportunities

Odessa has a favorable location on the El Paso and OneOK pipelines with a flexible gas supply

Q2 2017 Financial Review

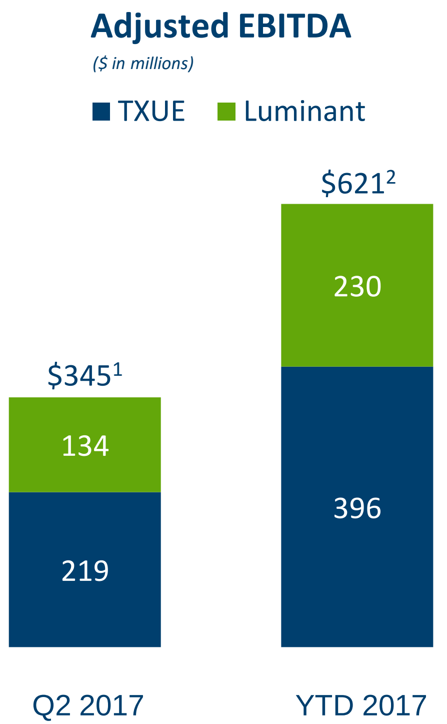
Bill Holden, Chief Financial Officer

Financial Results

Highlights

- Q2 2017 adjusted EBITDA of $345mm[1]
  - $134mm Luminant
  - $219mm TXU Energy
- TXU Energy once again realized strong margin and cost management in the quarter, partially offsetting the negative impact of mild Q2 weather
- Negative impacts of Comanche Peak Unit 2's unplanned outage were offset by favorable fuel and O&M expense and increased generation from the legacy coal fleet
- Reaffirming full year 2017 guidance ranges:
  - Adjusted EBITDA $1,350 – $1,500mm
  - Adjusted FCF $745 – $925mm

Q2 2017 Performance

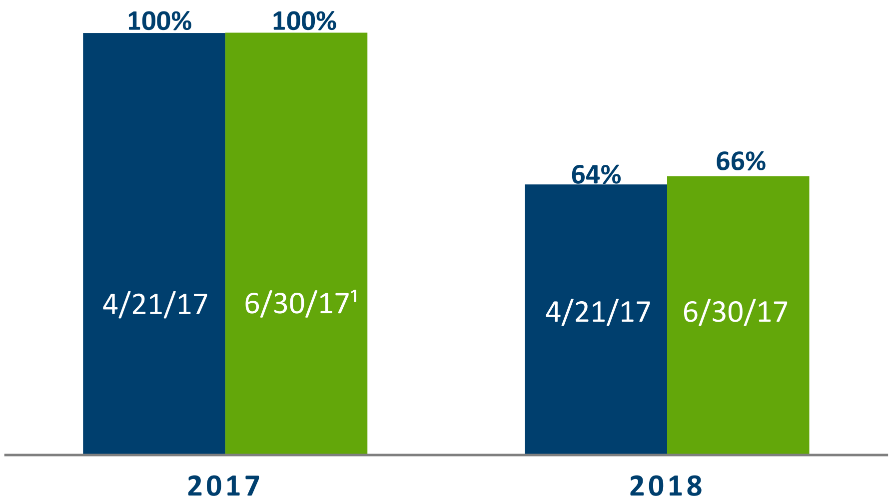


Vistra Energy is reaffirming its 2017 guidance ranges

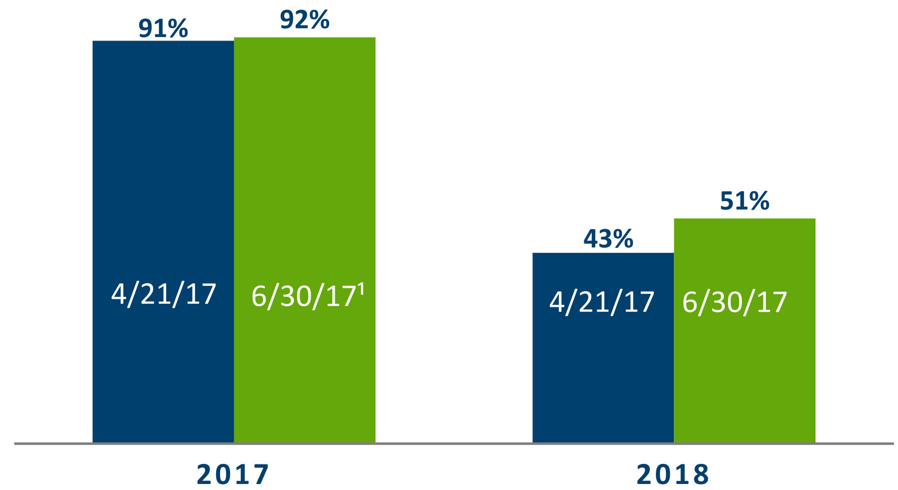
[1] Q2 2017 adjusted EBITDA for Corporate was $(8)mm.
[2] YTD 2017 adjusted EBITDA for Corporate was $(5)mm.

Vistra Hedge Profile

Natural Gas Hedge Profile

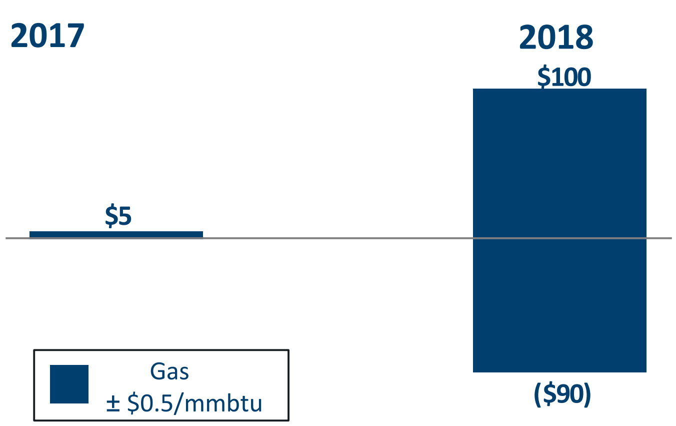


Heat Rate Hedge Profile



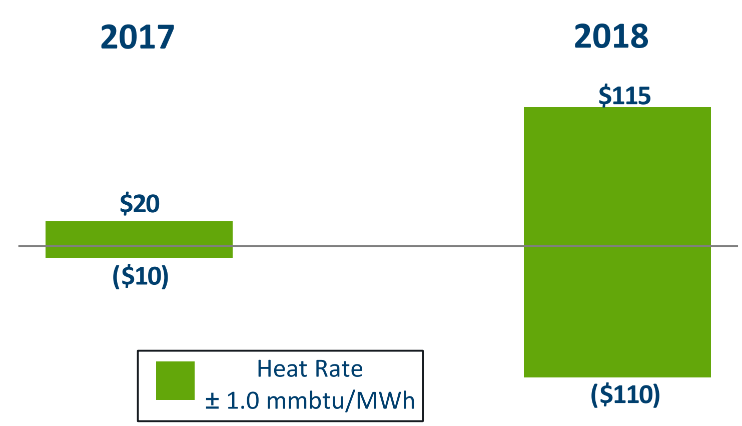
Natural Gas Margin Sensitivity[2]

($ in millions)



Heat Rate Margin Sensitivity[2]

($ in millions)



[1] Reflects balance of 2017 volumes and hedge percentages as of 6/30/2017.
[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	6/30/2017	2017E
Long-term debt[1]	$4,575	$4,575
Pro forma term loan amortization and other debt repayments	--	(22)
Pro forma long-term debt	$4,575	$4,553
Less: pro forma cash and cash equivalents[2]	(986)	(1,190)
Less: restricted cash collateral supporting Deposit L/C Facility	(650)	(650)
Net Debt	**$2,939**	**$2,713**
Adjusted EBITDA[3]		**$1,425**
Net Debt / EBITDA (x)		**1.9x**

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

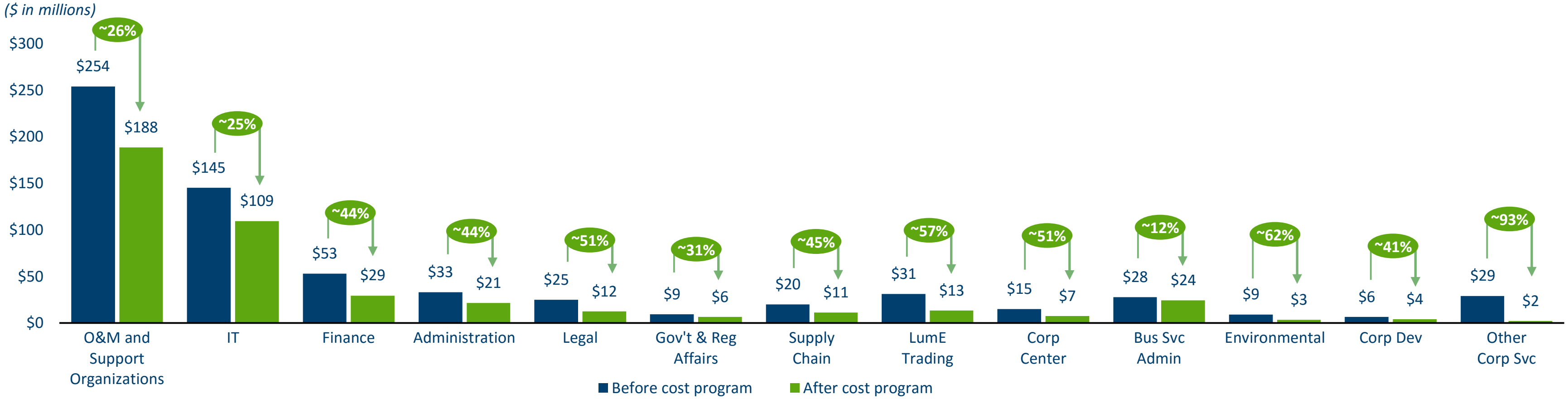
[1] Long-Term Debt as presented on a GAAP basis.
[2] 2017E includes midpoint of 2017 adjusted free cash flow guidance (for illustrative purposes), less Q1 and Q2 2017 adjusted free cash flow, less cash outflows for Odessa acquisition, less projected cash outflows for Upton 2 solar development conservatively assuming no project financing.
[3] Midpoint of 2017 adjusted EBITDA guidance (for illustrative purposes).

Q&A

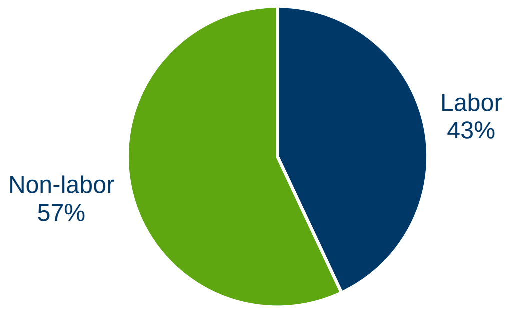
Appendix

Right-Sized Support Cost Structure

Percent Cost Reduction By Function[1]



Cost Reduction Breakdown, Labor vs. Non-Labor (%)[2]



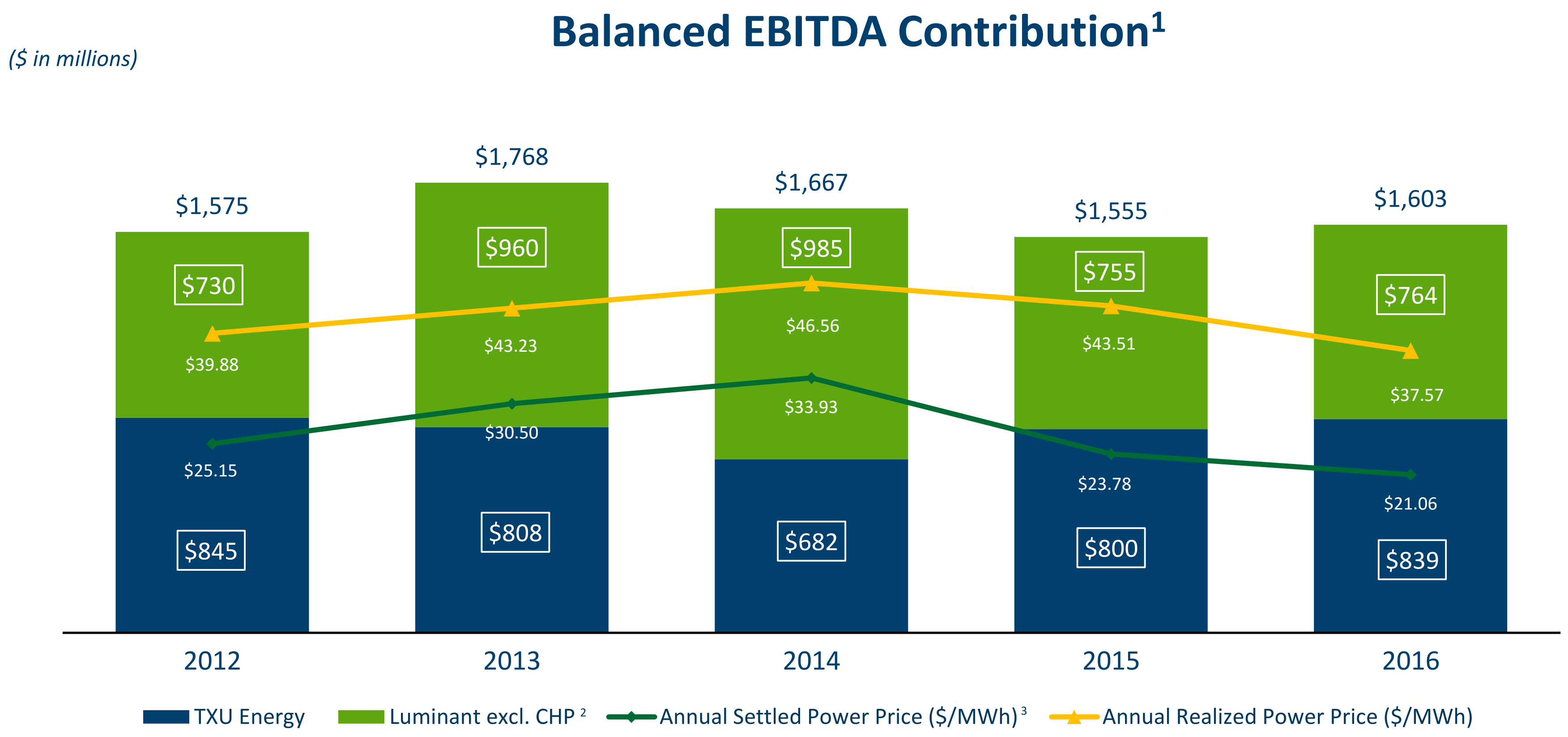
Cost Structure Right-Sizing Summary

- ~$225mm of cost savings realized across business functions as reflected in chart above
- Additionally, ~$75mm of capex savings have been realized
- Plans to reduce IT expenses by another $20mm total in 2017 and 2018
- Expect to announce complete OPI results on Q3 earnings call
- Management continues to look for opportunities to reduce operating costs

Vistra Energy has completed its support cost structure right-sizing

[1] Chart reflects savings embedded in 2017 guidance when compared against 2016 exit financing forecast.
[2] Aggregate percentage across all functions.

Historical EBITDA Contribution and Realized Power Prices



Vistra Energy has produced a balanced EBITDA contribution from its Retail and Generation businesses in periods of both rising and declining wholesale power prices

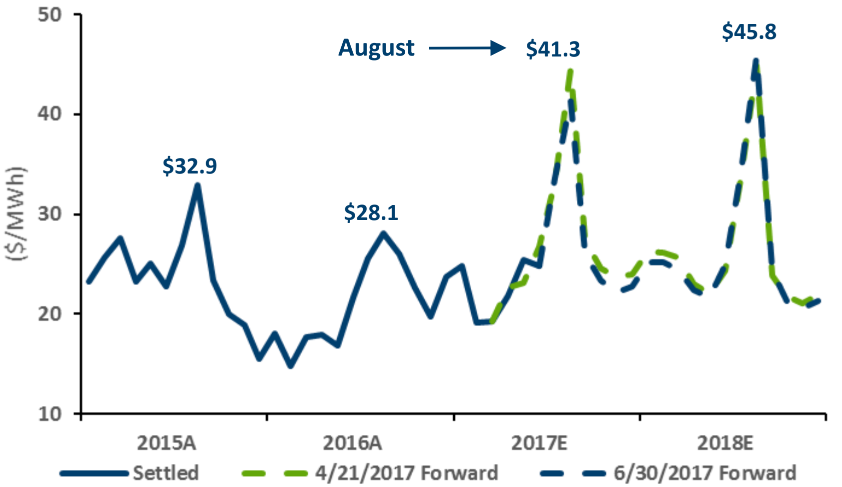
[1] Excludes Corporate.

[2] 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.

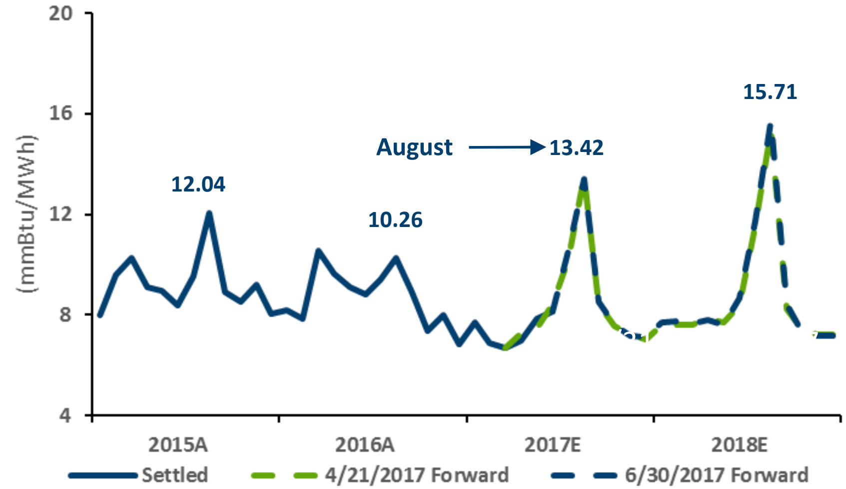
[3] ERCOT North Hub ATC power prices per Intercontinental Exchange. 2014 power price excludes six extreme weather days in Q1 2014.

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]	$25.5	8.3	$3.08	$11.5
2018F[3]	$26.0	8.7	$2.98	$11.5

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

Luminant Asset Details

Luminant Assets	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					
Odessa	1,054		7,100					

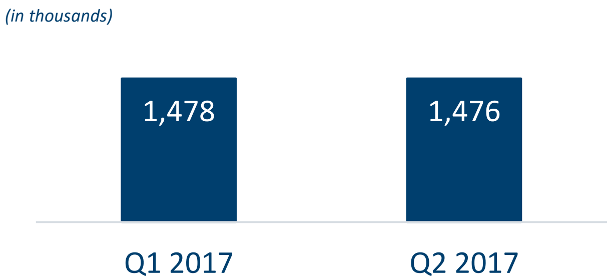
[1] FGD = Flue Gas Desulfurization; ACI = Activated Carbon Injection; ESP = Electrostatic Precipitator; SNCR = Selective Non-Catalytic Reduction; SCR = Selective Catalytic Reduction.
[2] Monticello Units 1 and 2 have a baghouse while Monticello Unit 3 has a Scrubber.

Luminant Asset Details, Continued

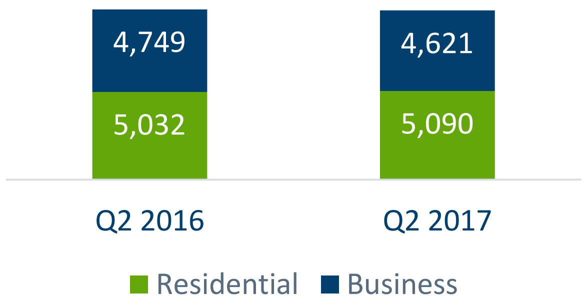
Luminant Assets	Facility	Capacity (MW)	COD	Technology
Simple Cycle	Decordova	260	1990	CT
	Morgan Creek	390	1988	CT
	Permian Basin	325	1988 / 1990	CT
Total Simple Cycle		**975**		
Steam Units	Graham	630	1960 / 1969	ST
	Lake Hubbard	921	1970 / 1973	ST
	Stryker Creek	685	1958 / 1965	ST
	Trinidad	244	1965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

Retail Key Metrics

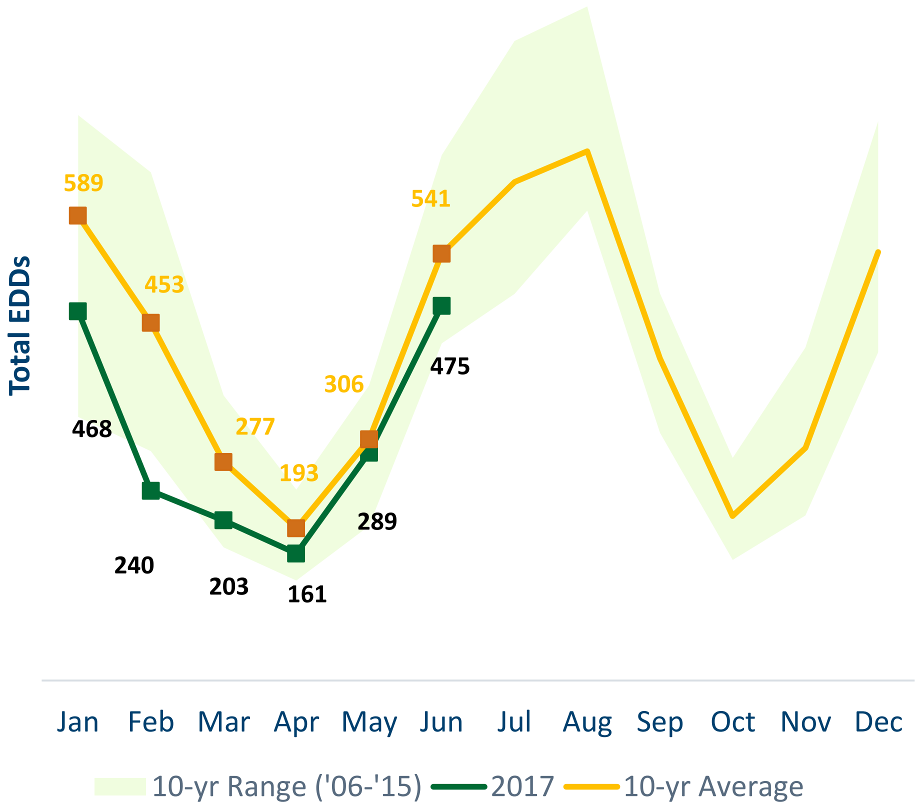
Residential Customer Counts[1]



Q2 Retail Volumes (GWh)



North Central Zone Energy Degree Days[2]



[1] Business counts (in meters) for Vistra Energy were ~198k at 3/31/17 and ~202k at 6/30/17.

[2] Weather data is obtained from Weatherbank, Inc., an independent company that collects and archives weather data from reporting stations of the National Oceanic and Atmospheric Administration (a federal agency under the US Department of Commerce).

Vistra Capital Expenditures

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

	2015A	2016A	2017E
Nuclear Fuel	$122	$74	$62
Nuclear & Fossil Maintenance	207	189	105
Environmental	82	62	20
IT, Corporate, and Other	44	27	32
Total Capital Expenditures	**$455**	**$352**	**$219**
Non-recurring Capital Expenditures[2]	-	-	(10)
Adjusted Capital Expenditures	**$455**	**$352**	**$209**

[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 $10mm are included in IT, Corporate, and Other.

Reg G Reconciliation – Adjusted EBITDA

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

	Three Months Ended June 30, 2017	Six Months Ended June 30, 2017
Net income (loss)	**$ (26)**	**$ 52**
Income tax expense	(8)	33
Interest expense and related charges	69	93
Depreciation and amortization (a)	189	389
EBITDA before adjustments	**$ 224**	**$ 567**
Reorganization items and restructuring expenses	5	9
Unrealized net (gains) losses resulting from hedging transactions	67	(54)
Fresh start accounting impacts	24	51
Tax receivable agreement obligation accretion	22	42
Other	3	6
Adjusted EBITDA	**$ 345**	**$ 621**

(a) Includes nuclear fuel amortization of $17 million and $47 million for the three and six months ended June 30, 2017, respectively.

Reg G Reconciliation – Adjusted FCF

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

	Six Months Ended June 30, 2017
Adjusted EBITDA	**$ 621**
Interest paid, net (a)	(133)
Changes in other operating assets and liabilities	(238)
Changes in working capital	(74)
Changes in margin deposits (b)	158
Other, net	(1)
Cash provided by (used in) operating activities	**$ 333**
Capital expenditures	(63)
Nuclear fuel purchases	(35)
Solar development expenditures	(96)
Other net investing activities (c)	2
Free cash flow	**$ 141**
Changes in working capital	74
Changes in margin deposits (b)	(158)
Solar development expenditures	96
Payments funded from restructuring escrow accounts	26
Adjusted free cash flow	**$ 179**

(a) Net of interest received. Excludes fees paid on Vistra Operations Credit Facility repricing in February 2017.

(b) Includes $11 million of margin deposits with CME, which are included in the unrealized net (gain) loss from mark-to-market valuations of derivatives in the condensed statements of consolidated cash flows.

(c) 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	$ 221	$ 123
Income tax expense	186	134
Interest expense and related charges	199	199
Depreciation and amortization	676	676
EBITDA before adjustments	$ 1,282	$ 1,132
Fresh start accounting adjustments	63	63
Unrealized net (gain) loss resulting from hedging transactions	23	23
Tax receivable agreement accretion	100	100
Restructuring and other	32	32
Adjusted EBITDA	$ 1,500	$ 1,350
Interest payments	(225)	(225)
Tax payments	(64)	(42)
Tax receivable agreement payments	(16)	(16)
Working capital and margin deposits	188	188
Payments funded from restructuring escrow accounts	(90)	(90)
Other, net	(41)	(93)
Cash provided by (used in) operating activities	$ 1,252	$ 1,072
Capital expenditures including nuclear fuel	(219)	(219)
Other net investing activities	(10)	(10)
Free cash flow	$ 1,023	$ 843
Working capital and margin deposits	(188)	(188)
Payments funded from restructuring escrow accounts	90	90
Adjusted free cash flow	$ 925	$ 745