November 5, 2019

Third 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 its contemplated strategic and performance initiatives and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; and (iv) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (“SEC”) by Vistra Energy from time to time, including the uncertainties and risks discussed in the sections entitled “Risk Factors” and “Forward-Looking Statements” in Vistra Energy’s annual report on Form 10-K for the year ended December 31, 2018 and any subsequently filed quarterly reports on Form 10-Q.

Any forward-looking statement speaks only at the date on which it is made, and except as may be required by law, Vistra Energy will not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of them; nor can Vistra Energy assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

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 **Q3 2019 Highlights and 10-Year Fundamental Outlook**
Curt Morgan, *President and Chief Executive Officer*

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

Q3 2019 Highlights

Curt Morgan

Chief Executive Officer

Q3 2019 FINANCIAL HIGHLIGHTS

VISTRA ENERGY

Q3 2019 Financial Results

Ongoing Operations (*$ millions*)

Q3 2019 Adjusted EBITDA[1]	**$1,064**
YTD 2019 Adjusted EBITDA[1]	**$2,586**

- Third quarter and year-to-date results are in-line with management expectations

Narrowing and Raising 2019 Guidance

Ongoing Operations (*$ millions*)

	PRIOR 2019	CURRENT 2019	*Illustrative 2019[2]*
Adjusted EBITDA[1]	$3,220 – $3,420	$3,320 – $3,420	*$3,360 – $3,460*
Adjusted FCFbG[1]	$2,100 – $2,300	$2,200 – $2,300	*$2,240 – $2,340*
FCF Conversion	~66%	~67%	

- 2019 guidance includes expected ($40) million in-year impact from execution of NPV-positive, long-dated contracts with retail customers

Closed Acquisition of Ambit Energy

- Acquisition closed November 1; Ambit expected to contribute approximately $15-20 million to Adjusted EBITDA in 2019 (included in 2019 guidance range)

[1] Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.
[2] Illustrative guidance adds back the negative $40 million impact from retail term contract backwardation expected in 2019 results. Provided for illustrative purposes only and should not be read or viewed as Vistra's actual 2019 guidance, which is also set forth above.

INITIATING 2020 GUIDANCE

VISTRA ENERGY

Initiating 2020 Guidance

Ongoing Operations *($ millions)*

	2020	*Illustrative 2020*[2]
Adjusted EBITDA[1]	$3,285 – $3,585	*$3,355 – $3,655*
Adjusted FCFbG[1]	$2,160 – $2,460	*$2,230 – $2,530*
FCF Conversion	~67%	

- 2020 guidance includes expected ($70) million in-year impact from execution of NPV-positive, long-dated contracts with retail customers

2021 Outlook

- Vistra's fundamental point of view suggests 2021E Ongoing Operations Adj. EBITDA could track **in-line with or potentially higher than 2020E results**

Dynegy Merger Projections

- 2020 guidance midpoint is **$625 million** above the 2020 projected EBITDA in connection with the Dynegy merger
- 2021E Adjusted EBITDA, if relatively flat to the 2020 guidance midpoint, would be **nearly $700 million** above the 2021 projected EBITDA in connection with the Dynegy merger

Pre-Merger EBITDA Projections[3] ($ millions)	
2020	2021
$2,810	$2,746

[1] Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.
[2] Illustrative guidance adds back the negative $70 million impact from retail term contract backwardation expected in 2020 results. Provided for illustrative purposes only and should not be read or viewed as Vistra's actual 2020 guidance, which is also set forth above.
[3] See Joint Proxy Statement and Prospectus on Form S-4 filed with the SEC on 1/25/2018.

ERCOT SUMMER AND FORWARD CURVES

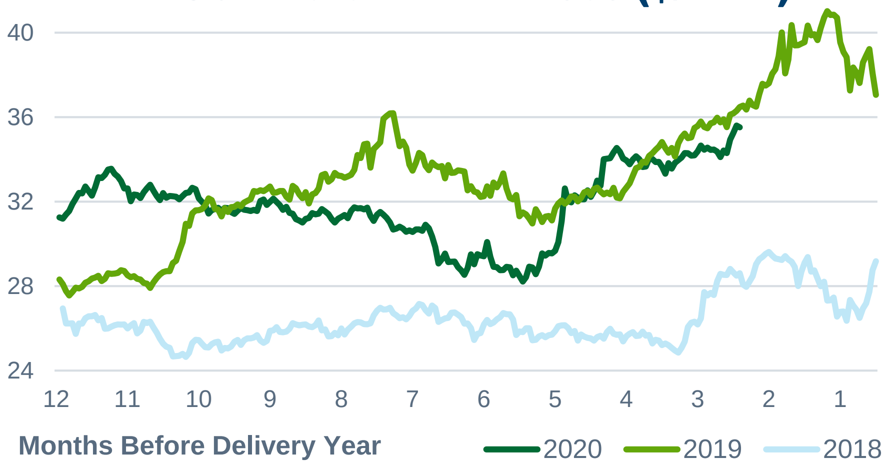
VISTRA ENERGY

ERCOT 2020 and 2021 forward curves rose following August and September volatility, with the greatest increase observed in 2020 forwards heading into the start of the delivery year

Price Volatility

- Sharp uplift in pricing observed as delivery year approaches, particularly in 2019 and 2020, reflecting updated scarcity pricing outlook and tight market conditions
- Reduced market liquidity in forward periods tends to artificially depress pricing; backwardated forward curves also disincentivize new merchant build, particularly thermal
- Volatility and price spikes driven by unpredictability of intermittent resources; expected to continue and increase

ERCOT North 7x24 Prices ($/MWh)



Summer Performance

12
15-minute intervals cleared at $9,000/MWh

$1,743/MWh
5x16 settle price on August 15, 2019

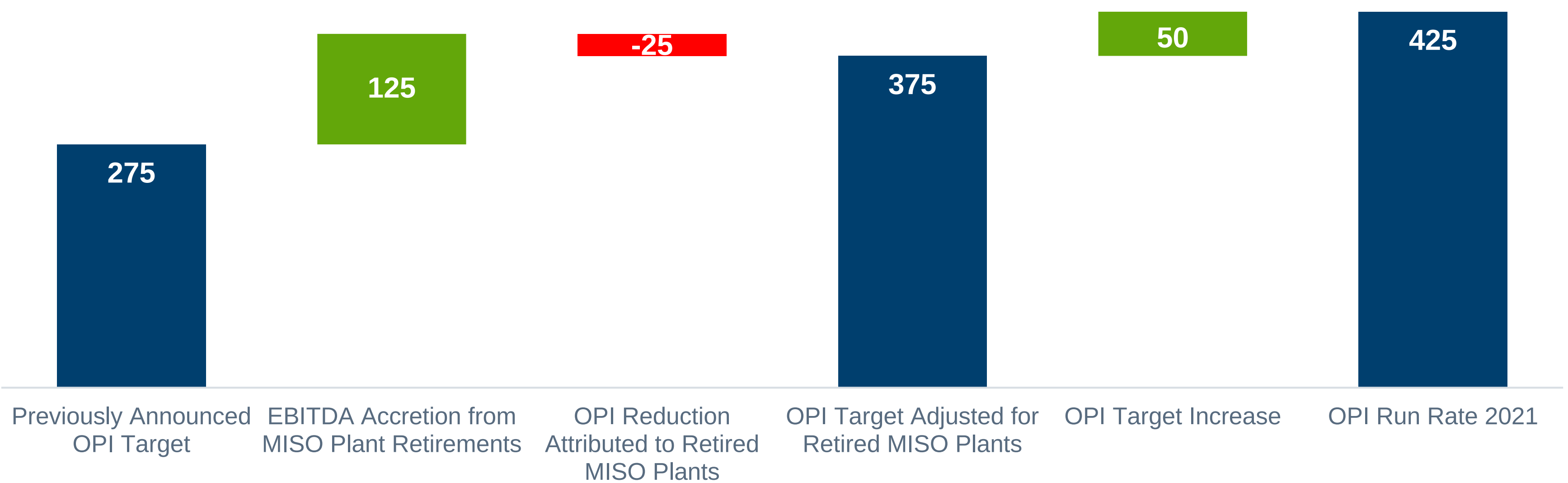
$131/MWh
Average 7x24 settle price in August, compared to ~$30/MWh in July

74,666 MW
Peak demand set on August 12, 2019

INCREASING OPI VALUE LEVER TARGETS

OPI value lever target increased to $425M/year, reflecting an additional $50M/year of opportunity identified in ongoing fleet operations plus an expected EBITDA annual uplift of a net $100M from required MISO plant retirements; Vistra's merger value lever target is increased to $715M/year

2021E OPI ADJ. EBITDA VALUE LEVERS ($M)



- OPI value lever target for ongoing fleet operations increased by **$50M/year**
- Four MISO plants retired as required under Multi-Pollutant Standard rule changes expected to improve 2021E adjusted EBITDA by **~$100M/year** as compared to a base case of running the assets
  - $125M of annual EBITDA uplift partially offset by $25M/year of forgone OPI opportunity

VISTRA ENERGY

10-Year Fundamental Outlook

Curt Morgan

Chief Executive Officer

VISTRA 10-YEAR FUNDAMENTAL OUTLOOK

VISTRA ENERGY

We believe Vistra's integrated business is well-positioned for success over the next decade and beyond

- Vistra has announced a goal to reduce CO_2 equivalent emissions by more than 50% by 2030 as compared to a 2010 baseline
  - Vistra has already retired, or announced plans to retire, 14 coal plants and 3 gas plants, reducing annual CO_2 equivalent emissions by ~42% compared to a 2010 baseline
  - Vistra can achieve its 2030 goal via the incremental retirement of assets representing ~2.5% of 2020E Adjusted EBITDA
  - Based on a fundamental analysis, Vistra projects plants representing ~5-8% of 2020E adjusted EBITDA could be at risk of retirement in the next decade
  - In total, replacing this EBITDA at risk would require in the range of $1.0-1.5B of investment at Vistra's targeted return levels over the next 10 years. In fact, Vistra has already more than replaced the equivalent loss of EBITDA with retail and battery investments and other EBITDA improvement initiatives such as OPI

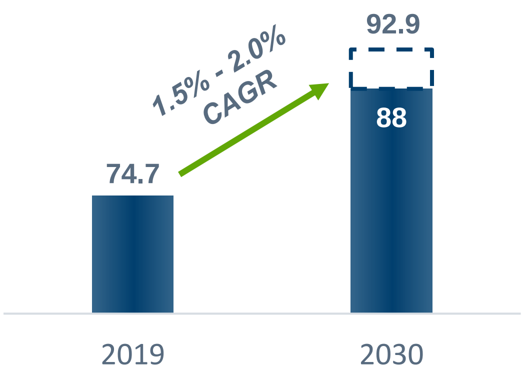
- Estimates derived from fundamental analysis highlights the advantaged position of Vistra's low-cost, highly-flexible generation fleet
  - Given the increased volatility in markets with higher renewables penetration, flexible natural gas assets are projected to run more and remain valuable over the next 10 years
  - In ERCOT, Vistra's fundamental analysis suggests mean annual wholesale prices will remain in the mid-$30s/MWh, with volatility and scarcity pricing events a prominent ongoing feature
  - Vistra's fundamental analysis of PJM forecasts that margins will remain in the range of historical levels

- Retail is expected to be a stable and growing contributor to Vistra's performance

ERCOT 10-YEAR PERSPECTIVE

ERCOT Demand Growth

2019-30E, GW



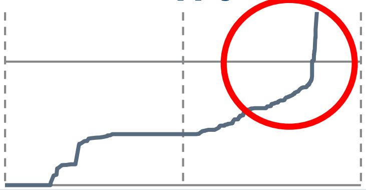
Additional Capacity

- Since 2008, ERCOT has added ~36.5 GW of capacity - 15.9 GW of thermal generation and 20.6 GW of renewables
- Vistra modeled scenarios adding **up to 50 GW nameplate of new renewables** (22 GW solar, 22 GW wind, 6 GW storage) by 2030 – without assuming sustained transmission capacity constraints
  - Supported by PPAs and economics
  - Assumes 17 GW of load growth and merchant build financing

Retirements

- Generation supply stack includes ~15 GW of generation potentially at risk of retirement. Vistra modeled retirements based on economic factors or plant obsolescence resulting in 3.5 GW of retirements; further potential retirements mitigate potential downside price scenarios

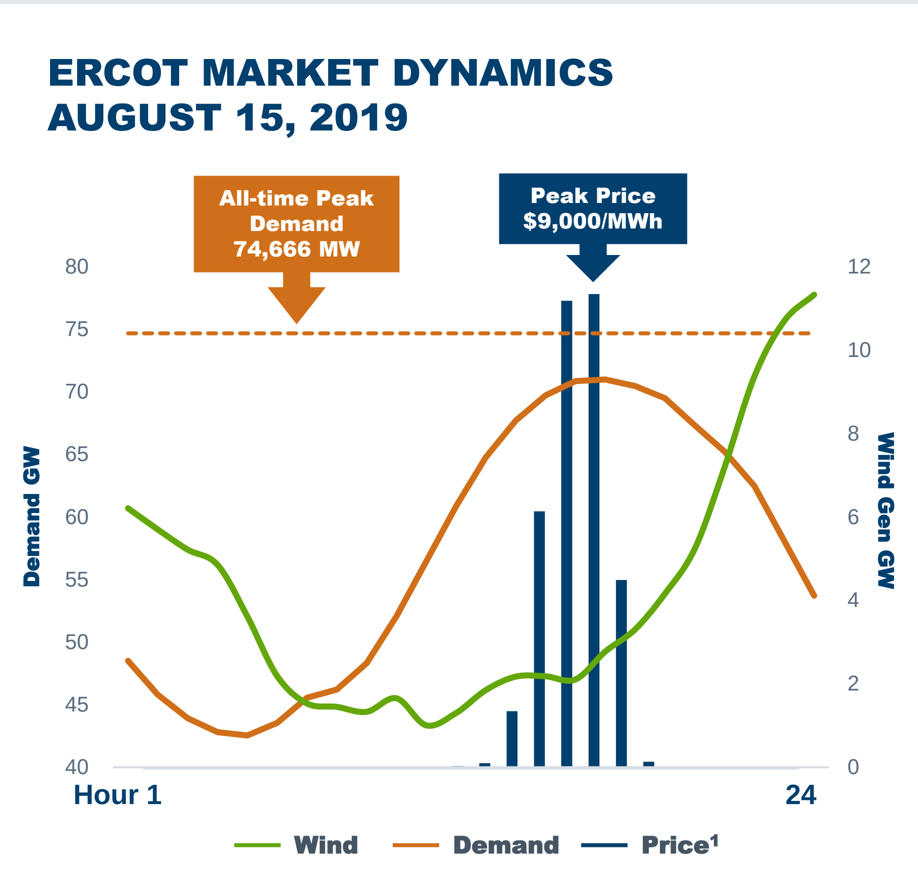
ERCOT Supply Stack



- ✓ Based on fundamental analysis, ERCOT prices are projected to remain in the **mid $30s/MWh**, notwithstanding a very significant buildout of new renewable resources
  - ✓ Assumes on average more than ~1.5 GW of load growth per year
- ✓ Scarcity and price spikes will likely be a consistent feature of the market
- ✓ Vistra's **highly efficient, low-cost generation fleet remains well-positioned**, with flexible gas-fueled CCGT, steam units and peakers increasing in value in a more volatile market

EXAMPLE OF ERCOT SCARCITY PRICING AUGUST 15, 2019

Intermittency of generation resources is a key driver of scarcity pricing events in ERCOT



August 15, 2019 Highlights

ERCOT demand levels were in the seasonally **normal range** across peak hours; however, **low wind** generation levels created **tight market conditions**

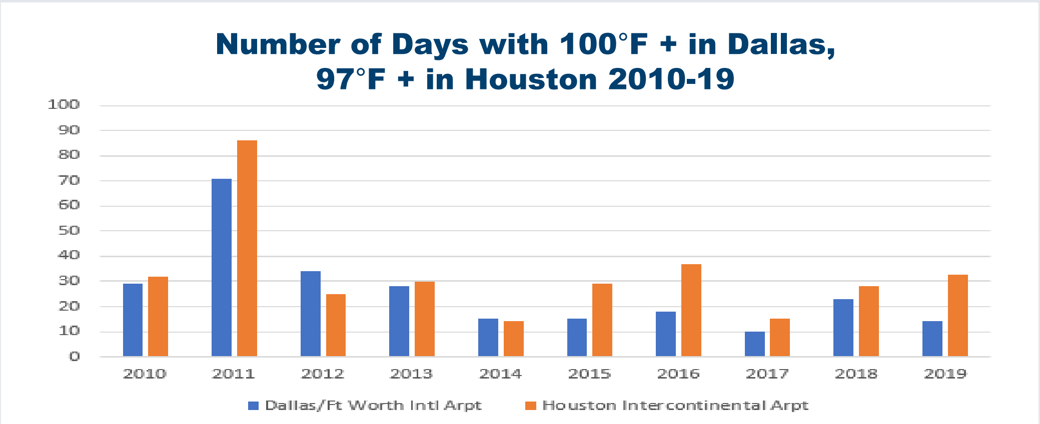
Price volatility remained high

- ✓ Wind generation online at less than 15% of nameplate capacity a major driver of prices reaching **$9,000/MWh**

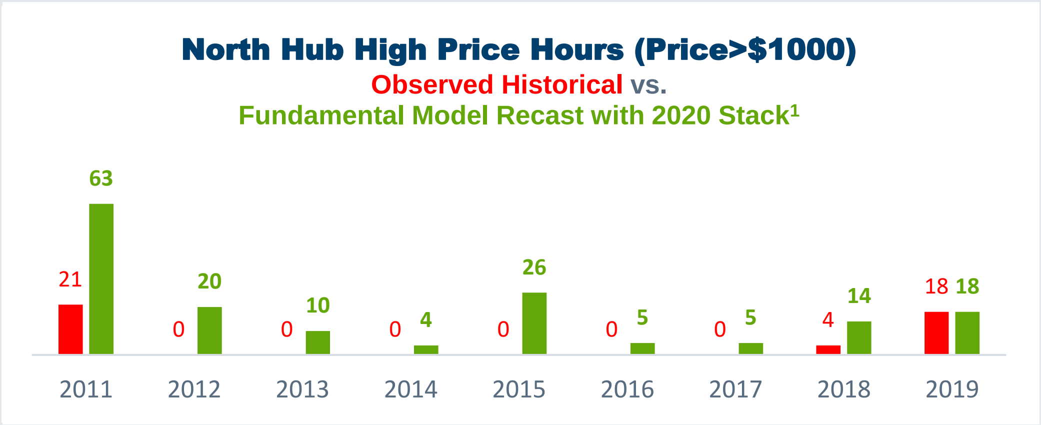
[1] ERCOT North Hub real-time settled prices

ERCOT 2019 BACKCAST

Given the high penetration of renewables, scarcity events are likely to continue in ERCOT



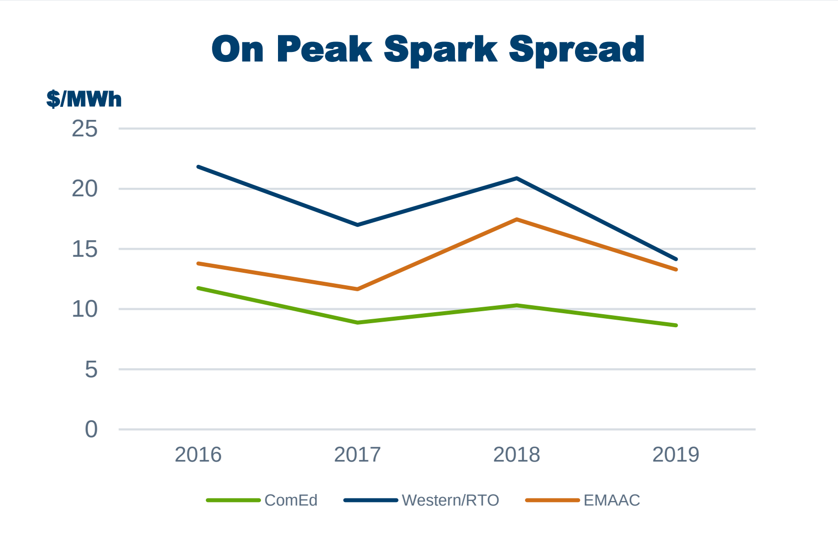
- ✓ 2019 was not an outlier of extreme temperature days
- ✓ Average temperatures do not cause scarcity/ORDC events, rather it is the combination of high load and low renewables

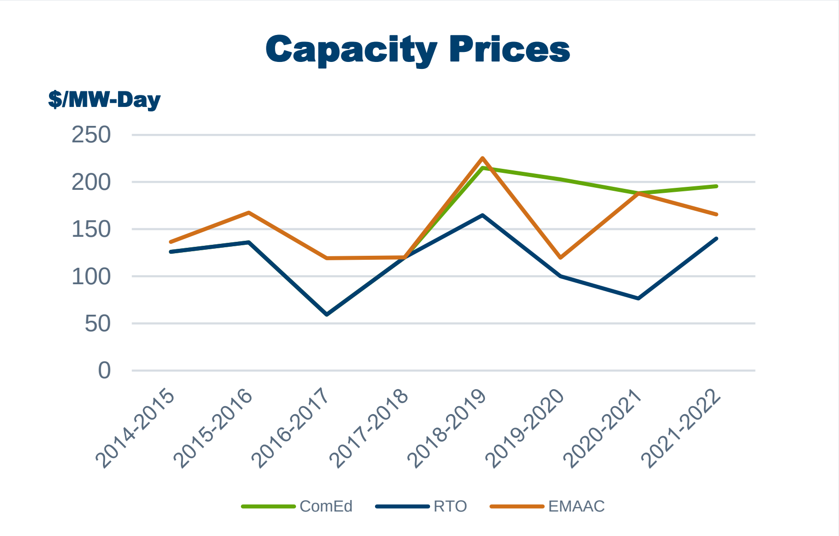


- ✓ Based on modeling of the past 20 years in ERCOT, the 2019 summer was an average to below average year for scarcity conditions; recasting prior years based on the 2020 supply stack[1] highlights likelihood of scarcity events going forward

[1] 2020 supply stack is representative of Vistra's fundamental point of view.

PJM 10-YEAR PERSPECTIVE



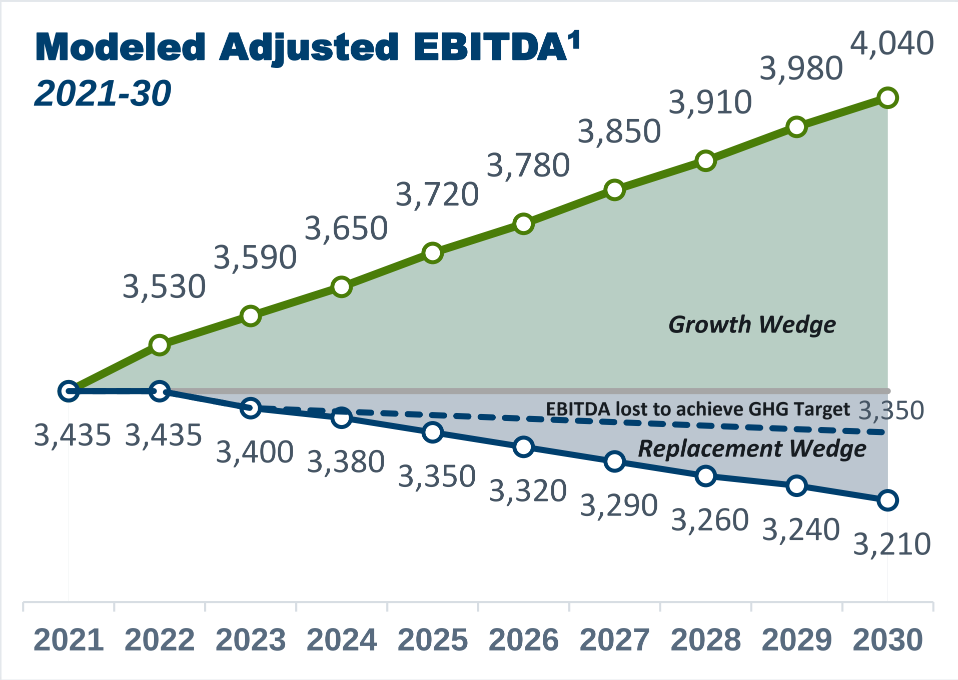


- Vistra's fundamental analysis results in **expectations of flat to gradually rising overall energy and capacity pricing in PJM**, driven by tightening reserve margins, the possibility of slightly rising natural gas prices, and the ongoing retirement of older, less-efficient coal, gas and oil generation units (replaced by renewable resources as state RPS goals are achieved and by new gas generation)
  - Vistra modeled a wide range of scenarios, including 35 GW of coal and high heat rate gas retirements, 20 GW of new CCGTs, and 30 GW of new renewables (solar, wind, and storage)
  - Regional price differences are expected to continue
- Results year-to-year are expected to vary, similar to recent years, but margins are expected to remain consistent with historical levels, especially for CCGTs with strong contribution from energy and capacity
- **Vistra benefits from its large fleet of efficient CCGT units**

Note: Spark spreads calculated using an assumed heat rate of 7.2 MWh/mmbtu with $2.50 variable O&M (VOM) costs. Spreads based on Day-Ahead and Gas Daily settles of: ComEd/Chicago Citygate; Western Hub/Dominion South; and AD Hub/Columbia Gas Appalachia.

GROWTH OPPORTUNITIES VS. EBITDA AT RISK

Investing an average of $500M/year over the next 10 years would result in a growing EBITDA profile that more than offsets the impact of potential future retirements while leaving significant excess cash to return to shareholders



[1] Assumes a 2021 Adj. EBITDA that is flat to 2020 guidance midpoint. Assumes $500M/year of growth investments, resulting in ~$90-100M of incremental EBITDA/year. Generally assumes ratable retirements representing ~6.5% of Vistra's 2020E Adj. EBITDA (midpoint of EBITDA at-risk analysis) beginning in 2023. Fundamental analysis supports base business resiliency. 2021-30 modeled Adjusted EBITDA does not constitute guidance. Reflects one possible future scenario; a wide range of potential outcomes is possible.

[2] Reflects potential EBITDA generated by $500M of equity in investments funded at overall company leverage ratios and achieving returns that are ~500-600 basis points higher than Vistra's estimated cost of equity.

Illustrative Cash Generation

- ~$2B/year, or ~$20B over 10 years

Illustrative Growth Investments

- ~$500M/year, or ~$5B over 10 years
  - ✓ <$0.5B to replace lost EBITDA to achieve GHG reductions
  - ✓ Incremental ~$0.5-1.0B to replace at-risk EBITDA
  - ✓ Incremental ~$3.5-4.0B to fund growth
- At Vistra's targeted returns, would result in **EBITDA growth of ~$90-100M/year[2]**
  - ✓ Scale and capabilities allow for capture of attractive returns
- Investments likely in retail, renewables, battery storage, and other volatility assets

Illustrative Excess Adjusted FCF After Growth

- ~$1.5B/year, or ~$15B over 10 years
- Supports:
  - ✓ Consistently growing dividend
  - ✓ Strong balance sheet and investment grade credit metrics
  - ✓ Returning excess cash to shareholders

Financial Highlights

David Campbell

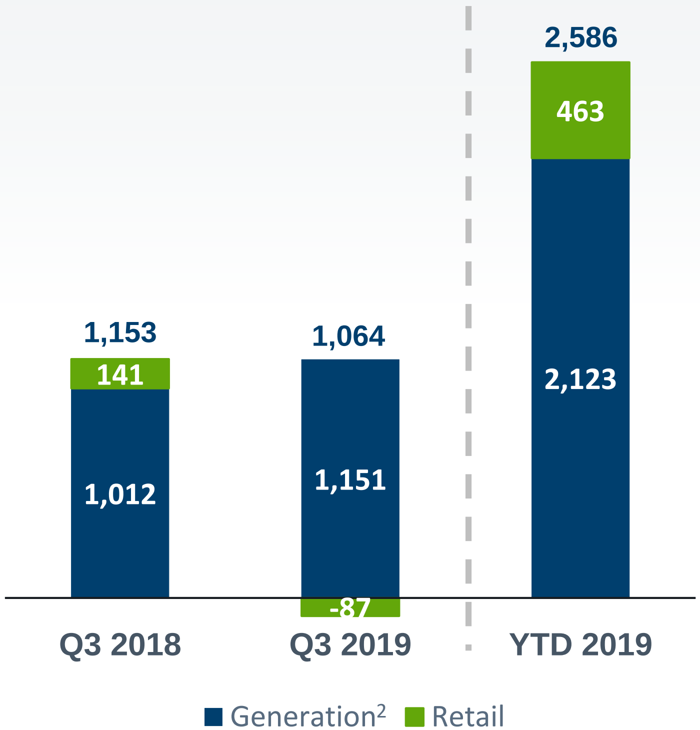
Chief Financial Officer

Q3 2019 FINANCIAL RESULTS

Vistra executed well in the third quarter, delivering strong year-to-date results that are in-line with management expectations

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ millions)



HIGHLIGHTS

Q3 Ongoing Operations Adj. EBITDA[1]:
$1,064 million

- $89M lower than 3Q18 results due to lower prices and volumes in PJM, NY/NE, and MISO; lower results in Retail offset by results in ERCOT generation
- **Retail:** $228M lower than 3Q18 due to higher retail cost of goods sold in the summer
- **Generation[2]:** $139M higher than 3Q18; $226M increase in ERCOT due to higher realized prices; $76M decrease in PJM, NY/NE, and MISO due to lower prices and volumes

YTD 2019 Ongoing Operations Adj. EBITDA[1]:
$2,586 million

- YTD results are in-line with management expectations

[1] Excludes Asset Closure segment Adjusted EBITDA results of $(12) million in 3Q18, $(4) million in 3Q19, and $(32) million in YTD 2019. Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables for further details.
[2] Generation includes Corporate.

NARROWING AND UPDATING 2019 GUIDANCE

Vistra's integrated business once again demonstrated its stability, delivering solid results in the third quarter of 2019 and positioning the company for a strong year

2019E Guidance *($ millions)*	**Prior (November 2018)**	**Current (November 2019)**	**2019E Illustrative[2]**
Generation[1]	$2,480 - $2,610	**$2,520 - $2,580**	$2,520 - $2,580
Retail	$740 - $810	**$800 - $840**	840 - 880
Ongoing Operations Adjusted EBITDA	**$3,220 - $3,420**	**$3,320 - $3,420**	**$3,360 - $3,460**
Asset Closure Segment[3]	($65) - ($55)	**($105) - ($85)**	($105) - ($85)
Ongoing Operations Adjusted FCFbG	**$2,100 - $2,300**	**$2,200 - $2,300**	**$2,240 - $2,340**
Asset Closure Segment[3]	($155) - ($135)	**($170) - ($150)**	($170) - ($150)
Ongoing Operations Conversion of EBITDA to FCFbG	**~66%**	**~67%**	

1 Includes Corporate. November 2018 guidance reflects forward price curves as of September 28, 2018 for all markets. November 2019 guidance reflects forward price curves as of October 10, 2019 for all markets.
2 Illustrative guidance adds back the negative $40 million impact from retail term contract backwardation expected in 2019 results. Provided for illustrative purposes only and should not be read or viewed as Vistra's actual 2019 guidance, which is also set forth above.
3 November 2019 guidance for the Asset Closure Segment includes the expected full year results from the four MISO plants retiring in the fourth quarter of 2019.

INITIATING 2020 GUIDANCE

2020 is poised to be another strong year, with ongoing operations adjusted EBITDA forecast to be approximately $3.5 billion when excluding the in-year estimated impacts of NPV-positive, long-dated contracts with retail customers

2020E Guidance *($ millions)*	**Initiating 2020E Guidance**	**2020E Illustrative[2]**
Generation[1]	$2,435 - $2,635	$2,435 - $2,635
Retail	$850 - $950	$920 - $1,020
Ongoing Operations Adjusted EBITDA	**$3,285 - $3,585**	**$3,355 - $3,655**
Asset Closure Segment	($95) - ($75)	($95) - ($75)
Ongoing Operations Adjusted FCFbG	**$2,160 - $2,460**	**$2,230 - $2,530**
Asset Closure Segment	($190) - ($170)	($190) - ($170)
Ongoing Operations Conversion of EBITDA to FCFbG	**~67%**	

[1] Includes Corporate. Guidance reflects forward price curves as of October 10, 2019 for all markets.
[2] Illustrative guidance adds back the negative $70 million impact from retail term contract backwardation expected in 2020 results. Provided for illustrative purposes only and should not be read or viewed as Vistra's actual 2020 guidance, which is also set forth above.

CAPITAL ALLOCATION

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

Share Repurchase Program	Dividend Program	Leverage Target
$335M of authorized $1.75B remains available for repurchases as of October 31, 2019 • **$1,415 million** of program executed through October 31, 2019 • Repurchased approximately **60 million** shares • **~487 million** shares outstanding as of October 31, 2019	Paid quarterly dividend of **$0.125/sh** on September 30, 2019; Management expects **~6-8%** annual growth rate on $0.50/sh annualized dividend	Focused on reducing debt to achieve long-term leverage target of **2.5x** Net debt/EBITDA Lower debt reduces risk, supports opportunistic growth, and enhances long-term equity value

Q&A

Appendix

CORPORATE DEBT PROFILE

($ millions)	9/30/19	2019E	2020E
Term Loan B	$3,798	$3,798	$3,798
Senior Secured Notes	2,000	2,000	2,000
Senior Notes[1]	4,734	4,347	3,600
Other[2]	957	1,020	420
Total Long Term Debt[3]	**$11,489**	**$11,165**	**9,818**
Less: cash and cash equivalents[4]	(707)	(400)	(400)
Total Net Debt	**$10,782**	**$10,765**	**9,418**
Pro Forma Illustrative Ongoing Operations Adjusted EBITDA[5]		**$3,560**	**$3,600**
Gross Debt / EBITDA (x)		**3.1x**	**2.7x**
Net Debt / EBITDA (x)		**3.0x**	**2.6x**

1 2019E reflects voluntary repayment of ~$387 million of senior notes on 11/1/19; 2020E assumes additional voluntary repayments of the remaining ~$747 million of legacy Dynegy senior notes in 2020.

2 Includes Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and assumed debt related to the Crius closing; assumes repayment of $600 million of debt in 2020.

3 Excludes $70mm of Preferred Stock (paid off 10/3/19) and Vistra's building financing lease.

4 Reflects minimum cash balance of $400 million at 12/31/19 and 12/31/20.

5 2019E reflects midpoint of Illustrative Adjusted EBITDA Guidance (Ongoing Operations), plus pro forma adjustments to reflect expected full-year run-rate EBITDA contribution (after synergies) from Crius and Ambit; 2020E reflects midpoint of Illustrative Adjusted EBITDA Guidance (Ongoing Operations), plus pro forma adjustments to reflect expected full-year run-rate EBITDA contribution (after synergies) from Crius, Ambit and Moss Landing.

SELECT DEBT BALANCES

FUNDED DEBT TRANCHES

As of September 30, 2019[1] ($ millions)

Issuer	Series		Principal Outstanding
Secured Debt			
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[2]		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	$4,734

1 Excludes building financing, forward capacity agreement, equipment financing agreements, mandatorily redeemable subsidiary preferred stock (paid off 10/3/19), A/R securitization, and assumed Crius debt.
2 On November 1, 2019, Vistra Energy redeemed all outstanding $7.625% Senior Notes due 2024.

CAPITAL EXPENDITURES

CAPITAL EXPENDITURES[1]

2019E - 2020E ($ millions)

	2019E	2020E
Nuclear & Fossil Maintenance[2]	$362	$533
Nuclear Fuel	81	85
Non-Recurring[3]	81	3
Growth	27	42
Total Capital Expenditures	**$551**	**$663**
Non-Recurring[3]	(81)	(3)
Growth	(27)	(42)
Adjusted Capital Expenditures	**$443**	**$618**

[1] Excludes LTSA prepayments 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.

THIRD QUARTER RETAIL METRICS

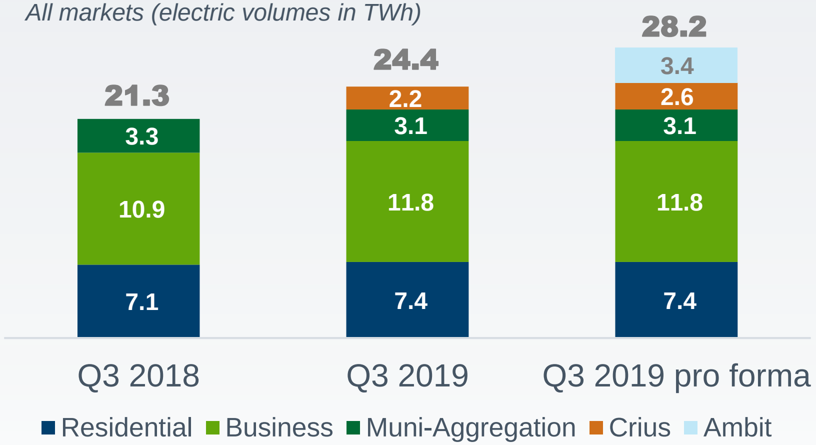
VISTRA ENERGY

Q3 2019 RETAIL HIGHLIGHTS

- ✓ Closed the Ambit acquisition on 11/1, further diversifying Retail marketing channels while adding ~$125M annual adjusted EBITDA (on a full run-rate synergy basis)
- ✓ Mild July was offset by warm September (DFW warmest on record)
- ✓ Grew ERCOT customer count[1] organically as the integrated model supported disciplined margin strategy in a highly active customer market
- ✓ Top rated large REP on ERCOT PUC Complaint Scorecard

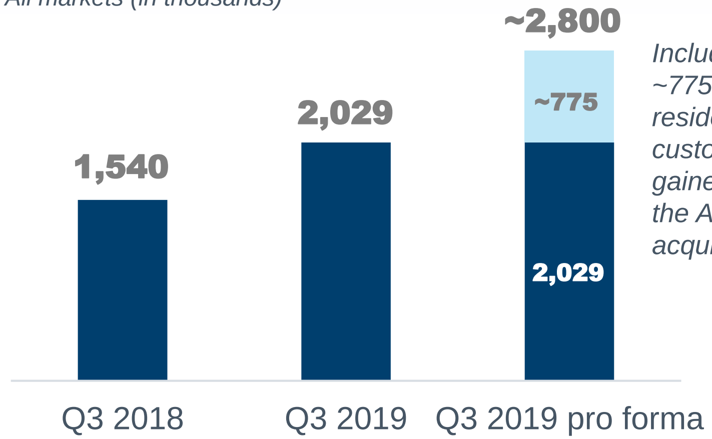
RETAIL VOLUME

All markets (electric volumes in TWh)



RESIDENTIAL CUSTOMER COUNTS[2]

All markets (in thousands)

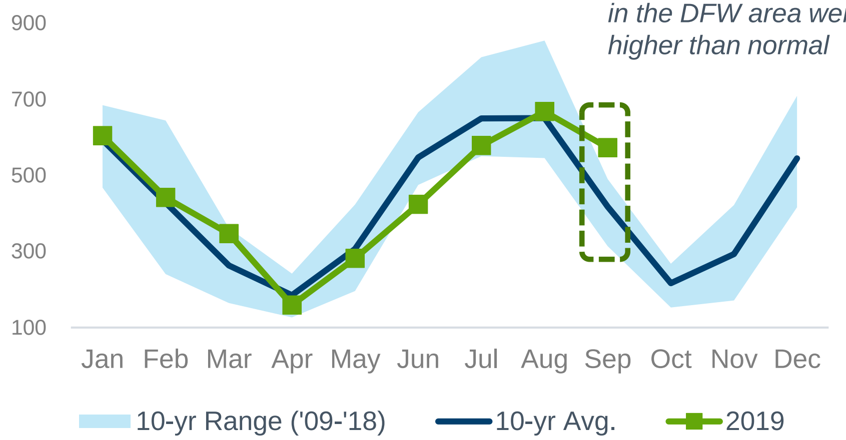


Includes ~775k residential customers gained from the Ambit acquisition

ENERGY DEGREE DAYS

ERCOT North Central Zone

Sept energy degree days in the DFW area were 35% higher than normal



[1] Core retail brands prior to Crius and Ambit acquisitions.
[2] Direct-to-consumer Residential counts excluding municipal-aggregation and international customers.

ASSET CLOSURE SEGMENT

Asset Closure cash flows forecast to decline meaningfully post-2022; forecast does not include optimization of cash expenditures and potential value from sales of property

Asset Closure Segment Adj. FCF Projections[1]

($ millions)

2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
(190) - (170)	(170) - (150)	(210) - (190)	(160) - (140)	(110) - (90)	(110) - (90)	(100) - (80)	(80) - (60)	(100) - (80)	(70) - (50)

Sites in Asset Closure Segment

- Big Brown[2]
- Collin
- Coffeen
- Duck Creek
- Eagle Mountain
- Edwards[3]
- Forest Grove
- Killen
- Havana
- Hennepin
- Lake Creek
- Monticello[2]
- Morro Bay
- Mountain Creek
- NEPCO
- Oglesby
- River Crest
- Sandow[2]
- South Bay
- Stallings
- Stuart
- Wood River
- Valley
- Vermilion

[1] Includes projected spend associated with five plants in MISO announced for retirement.
[2] Includes associated mines.
[3] Included after 2022.

THIRD QUARTER GENERATION METRICS

TOTAL GENERATION

TWhs	Q3 2018	Q3 2019	YTD 2018[1]	YTD 2019
ERCOT	26.2	26.2	63.7	65.2
PJM	15.4	14.4	26.7	39.5
NY/NE	6.0	5.0	9.8	13.6
MISO	8.3	7.0	14.6	19.3
CAISO	1.6	1.3	1.9	3.5
Ong. Ops	**57.5**	**53.9**	**116.7**	**141.1**
Asset Closure	-	-	1.5	-

COMMERCIAL AVAILABILITY

%	Q3 2018	Q3 2019	YTD 2018[1]	YTD 2019
ERCOT Gas	98%	94%	98%	94%
ERCOT Coal	99%	99%	97%	97%
PJM Gas	99%	100%	98%	98%
PJM Coal	83%	78%	81%	82%
NY/NE Gas	99%	99%	99%	99%
MISO Coal	90%	90%	90%	90%
CAISO Gas	100%	99%	100%	99%
Total	**97%**	**95%**	**96%**	**95%**

CAPACITY FACTOR (CCGT)

%	Q3 2018	Q3 2019	YTD 2018[1]	YTD 2019
ERCOT	68%	70%	60%	56%
PJM	68%	76%	67%	70%
NY/NE	55%	47%	48%	44%
MISO	-	-	-	-
CAISO	71%	59%	45%	53%

CAPACITY FACTOR (COAL)

%	Q3 2018	Q3 2019	YTD 2018[1]	YTD 2019
ERCOT	89%	79%	76%	70%
PJM	70%	51%	60%	51%
NY/NE	-	-	-	-
MISO	58%	61%	59%	56%
CAISO	-	-	-	-

CAPACITY FACTOR (NUCLEAR)

%	Q3 2018	Q3 2019	YTD 2018[1]	YTD 2019
ERCOT	102%	104%	105%	93%

[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.

HEDGE PROFILE & PORTFOLIO SENSITIVITIES

Effective: 9/30/2019

	Balance of 2019					2020				
	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL
Coal/Nuclear/Renewable Gen Position										
Expected Generation (TWh)	13	3	-	6	**23**	50	19	-	17	**86**
% Hedged	100%	100%	-	95%	**99%**	100%	92%	-	98%	**98%**
Net Position	0	0	-	0	**0**	0	1	-	0	**2**
Sensitivity: + $2.50/mwh ($M)	$1	$1	-	$2	**$4**	$3	$5	-	$2	**$10**
- $2.50/mwh ($M)	$0	$0	-	$0	**$0**	$0	($2)	-	$0	**($2)**
Gas Gen Position[1]										
Expected Generation (TWh)	11	10	5	2	**27**	38	36	16	5	**95**
% Hedged	94%	95%	100%	98%	**95%**	59%	65%	78%	83%	**66%**
Net Position	1	1	0	0	**1**	16	13	3	1	**33**
Sensitivity: + $1.00/mwh ($M)	$1	$1	$0	$0	**$2**	$17	$13	$4	$1	**$36**
- $1.00/mwh ($M)	$0	$0	$0	$0	**$0**	($14)	($12)	($3)	($1)	**($30)**
Natural Gas Position										
Net Position (Bcf)	2	(2)	(1)	0	**(1)**	(13)	(7)	(3)	(3)	**(26)**
Sensitivity: + $0.25/mmbtu ($M)	$1	($1)	$0	$0	**$0**	($3)	($2)	($1)	($1)	**($6)**
- $0.25/mmbtu ($M)	($1)	$1	$0	$0	**$0**	$3	$2	$1	$1	**$6**

	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL
Hedge Value vs Market[2] ($M)	$11	($4)	($8)	$13	**$11**	($550)	$26	($18)	$17	**($524)**
Premium/Discount vs Hub Price[3] ($M)	$72	$28	($15)	($16)	**$68**	$988	$122	($6)	$1	**$1,105**
Total Difference vs Market ($M)	**$83**	**$24**	**($23)**	**($3)**	**$80**	**$437**	**$148**	**($23)**	**$18**	**$580**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$22.54	$26.91	$35.66	$29.75	**$26.10**	$33.04	$27.61	$36.96	$30.11	**$31.39**
Premium/Discount vs Hub Price ($/MWh)	$3.41	$1.79	($4.82)	($0.39)	**$1.59**	$4.95	$2.72	($1.46)	$0.82	**$3.21**
Total Realized Price ($/MWh)	**$25.95**	**$28.70**	**$30.84**	**$29.37**	**$27.68**	**$37.99**	**$30.32**	**$35.50**	**$30.92**	**$34.60**

1 7.2 MWh/mmbtu Heat Rate.
2 Hedge value as of 9/30/2019 and represents generation only (excludes retail).
3 The forecasted premium over the Hub Price includes shape impact for estimated dispatch generation as compared to running ATC, plant basis vs hubs, and estimated value from incremental hedging activities.
4 ERCOT: 90% North Hub, 10% West Hub; PJM: 60% AD Hub, 25% Ni Hub, 15% Western Hub; NENY: 75% Mass Hub, 25% NY Zone A; MISO/CAISO: 75% Indiana Hub, 25% NP-15.

MARKET PRICING
Effective: 9/30/2019

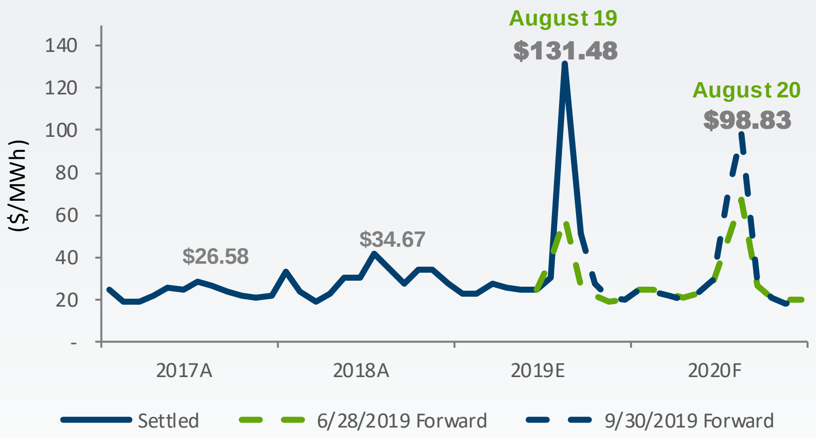
	Oct-Dec'19	2020
Power (ATC, $/MWh)		
ERCOT North Hub	$22.74	$33.22
ERCOT West Hub	$20.81	$31.41
PJM AD Hub	$28.10	$28.53
PJM Ni Hub	$23.29	$24.27
PJM Western Hub	$28.20	$29.46
MISO Indiana Hub	$27.49	$28.58
ISONE Mass Hub	$39.78	$39.96
New York Zone A	$23.30	$27.95
CAISO NP15	$36.53	$34.69
Gas ($/MMBtu)		
NYMEX	$2.42	$2.42
Houston Ship Channel	$2.32	$2.33
Permian Basin	$1.51	$1.15
Dominion South	$1.73	$1.98
Chicago Citygate	$2.28	$2.34
Tetco M3	$2.37	$2.84
Algonquin Citygate	$4.08	$4.13
PG&E Citygate	$3.04	$2.78

		Oct-Dec'19	2020
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$3.55	$13.91
ERCOT West Hub-Permian Basin	*10%*	$7.44	$20.59
Weighted Average		**$3.94**	**$14.58**
PJM			
PJM AD Hub-Dominion South	*50%*	$13.14	$11.81
PJM Ni Hub-Chicago Citygate	*25%*	$4.38	$4.90
PJM Western Hub-Tetco M3	*25%*	$8.64	$6.50
Weighted Average		**$9.83**	**$8.76**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$7.88	$7.72
New York Zone A-Dominion South	*25%*	$8.33	$11.23
Weighted Average		**$8.00**	**$8.60**
CAISO			
CAISO NP15-PG&E Citygate		**$12.13**	**$12.15**

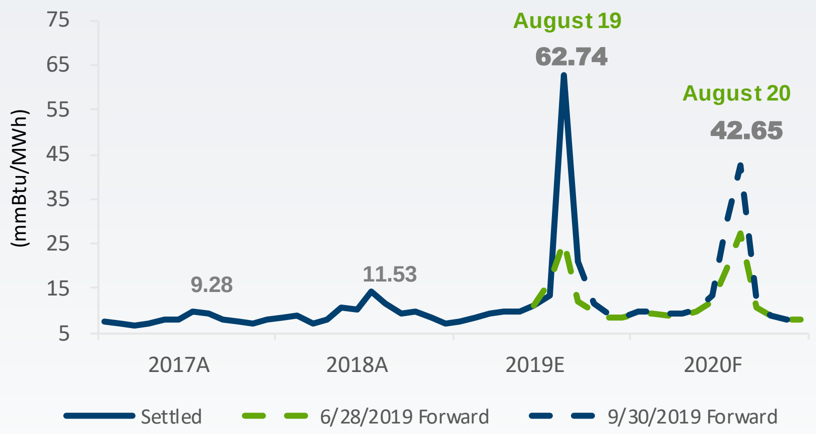
[1] Spark Spread calculated using an assumed heat rate of 7.2 MWh/mmbtu with $2.50 variable O&M (VOM) costs (market power price – (7.2 x gas price + VOM)).

MARKET PRICING – ERCOT

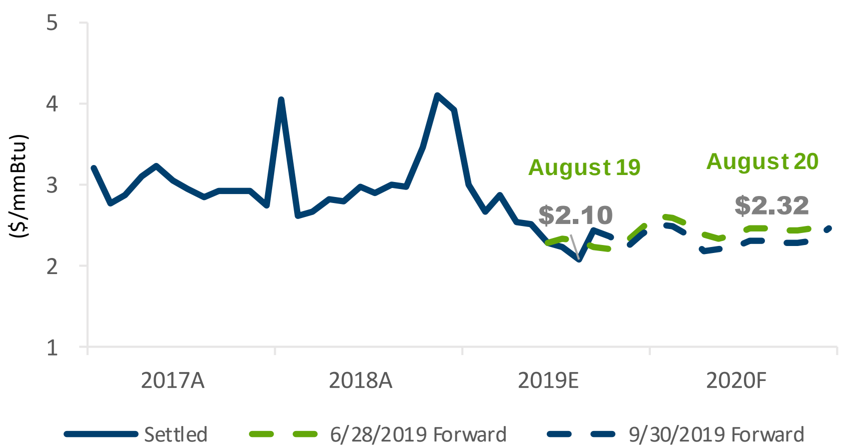
MONTHLY NORTH HUB ATC POWER PRICES



IMPLIED NORTH HUB ATC MARKET HEAT RATES



MONTHLY GAS PRICES (HSC)



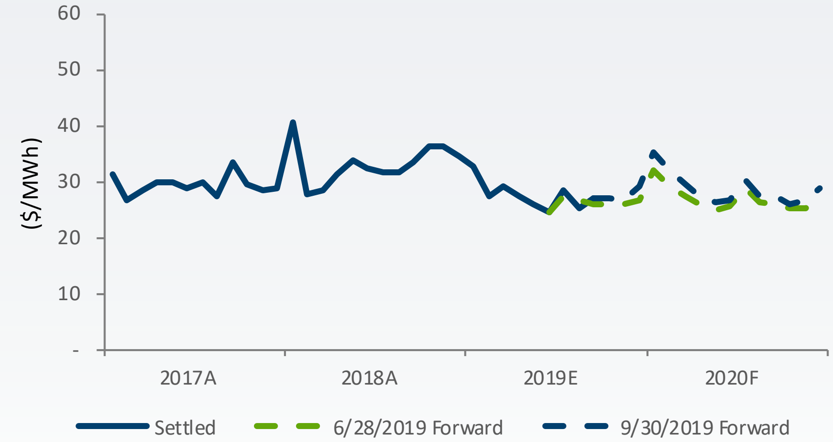
YEARLY AVERAGE PRICES

	NHUB ATC	NHUB ATC HR	Gas - HSC	PRB 8800
2017A	$23.3	7.8	$2.97	$11.7
2018A	$30.0	9.3	$3.21	$12.5
2019E	$35.9	14.5	$2.48	$12.3
2020F	$33.2	14.2	$2.34	$12.3

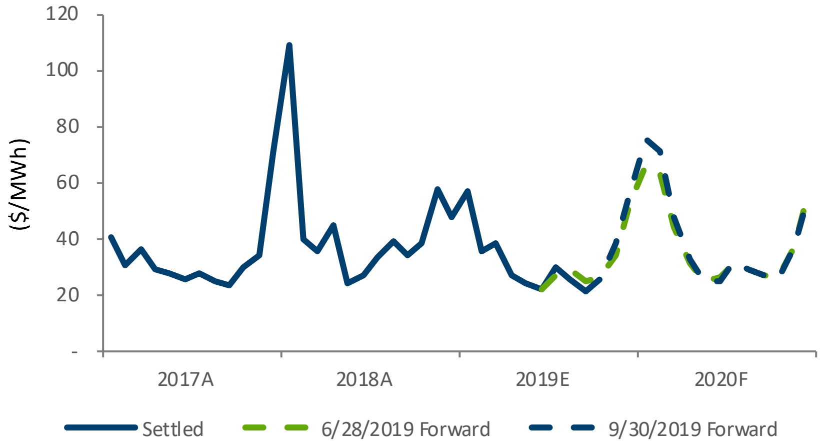
MARKET PRICING – OTHER MARKETS

MONTHLY AD HUB ATC POWER PRICES

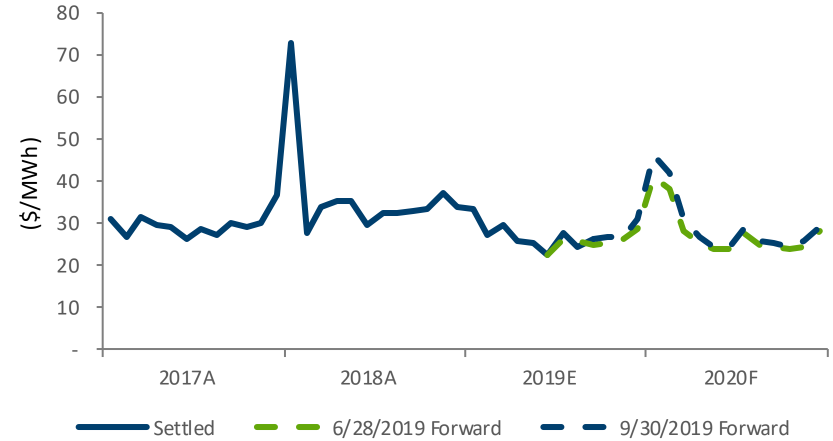
MONTHLY INDIANA HUB ATC POWER PRICES



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	Capacity Revenue
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	1,809	
Average Price	$3.79	$82 MM
PY 21/22		
MWs	685	
Average Price	$4.13	$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	$132.55	254
	2020 – 2021	-	-	$93.60	444
	2021 – 2022	-	-	$252.45	415

Note: Capacity positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions.

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	$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	$190.80	2,509
	2021 – 2022	N/A	N/A	$199.67	2,514
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	$150.95	548
EMAAC	2018 – 2019	$210.63	148	$232.83	507
	2019 – 2020	$99.77	-2	$122.85	653
	2020 – 2021	N/A	N/A	$192.92	664
	2021 – 2022	N/A	N/A	$172.21	652
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	3,395	June 2018 to May 2019
		$6.91/kw-Mo	3,307	June 2019 to May 2020
		$5.35/kw-Mo	3,262	June 2020 to May 2021
		$4.58/kw-Mo	3,109	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	1,138	Winter 2018/2019
		$2.07/kw-Mo	950	Summer 2019
		$1.36/kw-Mo	594	Winter 2019/2020
		$1.72/kw-Mo	573	Summer 2020
		$1.17/kw-Mo	206	Winter 2020/2021
		$2.99/kw-Mo	32	Summer 2021
		$3.08/kw-Mo	7	Winter 2021/2022
CAISO	RA Capacity		923	Cal 2019
			985	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

VISTRA ENERGY

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%
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					**3,833**	

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					**38,873**	

NON-GAAP RECONCILIATIONS – Q3 2019 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED SEPTEMBER 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)	**573**	**(10)**	**(62)**	**21**	**(88)**	**(312)**	**122**	**(8)**	**114**
Income tax expense	-	-	-	-	-	45	45	-	45
Interest expense and related charges (a)	8	(2)	2	1	2	213	224	-	224
Depreciation and amortization (b)	86	146	135	51	5	21	444	-	444
EBITDA before adjustments	**667**	**134**	**75**	**73**	**(81)**	**(33)**	**835**	**(8)**	**827**
Unrealized net (gain) loss resulting from hedging transactions	(769)	682	139	5	43	(21)	79	-	79
Generation plant retirement expenses	-	-	-	-	47	-	47	2	49
Fresh start/purchase accounting impacts	(12)	-	3	-	2	(1)	(8)	-	(8)
Impacts of Tax Receivable Agreement	-	-	-	-	-	62	62	-	62
Non-cash compensation expenses	-	-	-	-	-	12	12	-	12
Transition and merger expenses	24	5	1	1	1	5	37	1	38
Other, net	3	2	4	2	(1)	(10)	-	1	1
Adjusted EBITDA	**(87)**	**823**	**222**	**81**	**11**	**14**	**1,064**	**(4)**	**1,060**

(a) Includes $76 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $20 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – YTD 2019 ADJUSTED EBITDA

VISTRA ENERGY

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
NINE MONTHS ENDED SEPTEMBER 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)	**3**	**1,346**	**283**	**122**	**(42)**	**(983)**	**729**	**(37)**	**692**
Income tax expense	-	-	-	-	-	270	270	-	270
Interest expense and related charges (a)	16	(7)	8	2	5	696	720	-	720
Depreciation and amortization (b)	204	438	399	155	11	59	1,266	-	1,266
EBITDA before adjustments	**223**	**1,777**	**690**	**279**	**(26)**	**42**	**2,985**	**(37)**	**2,948**
Unrealized net (gain) loss resulting from hedging transactions	192	(616)	(115)	(33)	(8)	(45)	(625)	-	(625)
Generation plant retirement expenses	-	-	-	-	47	-	47	2	49
Fresh start/purchase accounting impacts	17	-	(2)	3	11	(3)	26	-	26
Impacts of Tax Receivable Agreement	-	-	-	-	-	26	26	-	26
Non-cash compensation expenses	-	-	-	-	-	36	36	-	36
Transition and merger expenses	24	11	4	2	25	16	82	-	82
Other, net	7	11	13	7	10	(39)	9	3	12
Adjusted EBITDA	**463**	**1,183**	**590**	**258**	**59**	**33**	**2,586**	**(32)**	**2,554**

(a) Includes $275 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $53 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – Q3 2018 ADJUSTED EBITDA

VISTRA ENERGY

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED SEPTEMBER 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)	**(86)**	**643**	**62**	**47**	**(3)**	**(328)**	**335**	**(4)**	**331**
Income tax benefit	-	-	-	-	-	194	194	-	194
Interest expense and related charges (a)	3	(2)	3	1	1	148	154	-	154
Depreciation and amortization (b)	80	142	141	55	3	25	446	-	446
EBITDA before adjustments	**(3)**	**783**	**206**	**103**	**1**	**39**	**1,129**	**(4)**	**1,125**
Unrealized net (gain) loss resulting from hedging transactions	154	(195)	21	-	32	(4)	8	-	8
Fresh start/purchase accounting impacts	(15)	-	(1)	5	3	-	(8)	-	(8)
Impacts of Tax Receivable Agreement	-	-	-	-	-	(17)	(17)	-	(17)
Non-cash compensation expenses	-	-	-	-	-	14	14	-	14
Transition and merger expenses	-	3	5	1	1	9	19	-	19
Other, net	5	6	9	2	2	(16)	8	(8)	-
Adjusted EBITDA	**141**	**597**	**240**	**111**	**39**	**25**	**1,153**	**(12)**	**1,141**

(a) Includes $38 million of unrealized mark-to-market net gains on interest rate swaps.
(b) Includes nuclear fuel amortization of $20 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – YTD 2018 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
NINE MONTHS ENDED SEPTEMBER 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)	**397**	**236**	**86**	**41**	**29**	**(635)**	**154**	**(24)**	**130**
Income tax benefit	-	-	-	-	-	31	31	-	31
Interest expense and related charges (a)	3	13	5	1	1	268	291	-	291
Depreciation and amortization (b)	237	355	266	104	6	59	1027	-	1027
EBITDA before adjustments	**637**	**604**	**357**	**146**	**36**	**(277)**	**1,503**	**(24)**	**1,479**
Unrealized net (gain) loss resulting from hedging transactions	(38)	207	20	22	-	(4)	207	-	207
Fresh start/purchase accounting impacts	12	(4)	(2)	9	11	-	26	-	26
Impacts of Tax Receivable Agreement	-	-	-	-	-	65	65	-	65
Non-cash compensation expenses	-	-	-	-	-	62	62	-	62
Transition and merger expenses	-	7	7	1	5	183	203	2	205
Other, net	(16)	(5)	12	7	5	-	3	(7)	(4)
Adjusted EBITDA	**595**	**809**	**394**	**185**	**57**	**29**	**2,069**	**(29)**	**2,040**

(a) Includes $123 million of unrealized mark-to-market net gains on interest rate swaps.
(b) Includes nuclear fuel amortization of $60 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)	**865**	**940**	**(109)**	**(89)**	**756**	**851**
Income tax expense	248	273	-	-	248	273
Interest expense and related charges (a)	868	868	-	-	868	868
Depreciation and amortization (b)	1,660	1,660	-	-	1,660	1,660
EBITDA before adjustments	**3,641**	**3,741**	**(109)**	**(89)**	**3,532**	**3,652**
Unrealized net (gain) loss resulting from hedging transactions	(592)	(592)	-	-	(592)	(592)
Generation plant retirement impacts	46	46	3	3	49	49
Fresh start/purchase accounting impacts	35	35	-	-	35	35
Impacts of Tax Receivable Agreement	41	41	-	-	41	41
Non-cash compensation expenses	48	48	-	-	48	48
Transition and merger expenses	90	90	-	-	90	90
Other, net	11	11	1	1	12	12
Adjusted EBITDA	**3,320**	**3,420**	**(105)**	**(85)**	**3,215**	**3,335**
Interest paid, net	(517)	(517)	-	-	(517)	(517)
Tax (paid) / received (c)	(18)	(18)	-	-	(18)	(18)
Tax receivable agreement payments	(2)	(2)	-	-	(2)	(2)
Working capital and margin deposits	33	33	(4)	(4)	29	29
Reclamation and remediation	(59)	(59)	(82)	(82)	(141)	(141)
Other changes in operating assets and liabilities	(143)	(143)	13	13	(130)	(130)
Cash provided by operating activities	**2,614**	**2714**	**(178)**	**(158)**	**2,436**	**2,556**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(603)	(603)	-	-	(603)	(603)
Solar and Moss Landing development and other growth expenditures	(96)	(96)	-	-	(96)	(96)
Acquisitions	(849)	(849)	-	-	(849)	(849)
(Purchase) sale of environmental credits and allowances	(73)	(73)	-	-	(73)	(73)
Other net investing activities	(19)	(19)	4	4	(15)	(15)
Free cash flow	**974**	**1,074**	**(174)**	**(154)**	**800**	**920**
Working capital and margin deposits	(33)	(33)	4	4	(29)	(29)
Solar and Moss Landing development and other growth expenditures	96	96	-	-	96	96
Acquisitions	849	849	-	-	849	849
Purchase (sale) of environmental credits and allowances	73	73	-	-	73	73
Generation plant retirement expenses	22	22	-	-	22	22
Transition and merger expenses	181	181	-	-	181	181
Transition capital expenditures	38	38	-	-	38	38
Adjusted free cash flow before growth	**2,200**	**2,300**	**(170)**	**(150)**	**2,030**	**2,150**

(a) Includes unrealized loss on interest rate swaps of $317 million. (b) Includes nuclear fuel amortization of $77 million. (c) Includes state tax payments.

NON-GAAP RECONCILIATIONS – 2020 GUIDANCE

VISTRA ENERGY

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS 2020 GUIDANCE

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Energy Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**849**	**1,081**	**(95)**	**(75)**	**754**	**1,006**
Income tax expense	252	320	-	-	252	320
Interest expense and related charges (a)	463	463	-	-	463	463
Depreciation and amortization (b)	1,600	1,600	-	-	1,600	1,600
EBITDA before adjustments	**3,164**	**3,464**	**(95)**	**(75)**	**3,069**	**3,389**
Unrealized net (gain) loss resulting from hedging transactions	(29)	(29)	-	-	(29)	(29)
Impacts of Tax Receivable Agreement	69	69	-	-	69	69
Non-cash compensation expenses	44	44	-	-	44	44
Transition and merger expenses	35	35	-	-	35	35
Other, net	2	2	-	-	2	2
Adjusted EBITDA	**3,285**	**3,585**	**(95)**	**(75)**	**3,190**	**3,510**
Interest paid, net	(543)	(543)	-	-	(543)	(543)
Tax (paid) / received (c)	153	153	-	-	153	153
Tax receivable agreement payments	(3)	(3)	-	-	(3)	(3)
Working capital and margin deposits	2	2	-	-	2	2
Reclamation and remediation	(60)	(60)	(126)	(126)	(186)	(186)
Other changes in operating assets and liabilities	(80)	(80)	31	31	(49)	(49)
Cash provided by operating activities	**2,754**	**3,054**	**(190)**	**(170)**	**2,564**	**2,884**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(613)	(613)	-	-	(613)	(613)
Solar and Moss Landing development and other growth expenditures	(315)	(315)	-	-	(315)	(315)
(Purchase) sale of environmental credits and allowances	(39)	(39)	-	-	(39)	(39)
Other net investing activities	(20)	(20)	-	-	(20)	(20)
Free cash flow	**1,767**	**2,067**	**(190)**	**(170)**	**1,577**	**1,897**
Working capital and margin deposits	(2)	(2)	-	-	(2)	(2)
Moss Landing development and other growth expenditures	315	315	-	-	315	315
Purchase (sale) of environmental credits and allowances	39	39	-	-	39	39
Transition and merger expenses	38	38	-	-	38	38
Transition capital expenditures	3	3	-	-	3	3
Adjusted free cash flow before growth	**2,160**	**2,460**	**(190)**	**(170)**	**1,970**	**2,290**

(a) Includes unrealized loss on interest rate swaps of $21 million.
(b) Includes nuclear fuel amortization of $77 million.
(c) Includes state tax payments.

END SLIDE