February 28, 2020

Fourth Quarter and Full Year 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,” "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, 2019 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 impacts, 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 before growth 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 before Growth. 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 and Chief Sustainability Officer*

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

III **Current Topics**
Curt Morgan, *President and Chief Executive Officer*

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

2019 Highlights

Curt Morgan

Chief Executive Officer

DELIVERING ON FINANCIAL GUIDANCE

VISTRA ENERGY

In each of Vistra's four years as a publicly traded company it has delivered financial results above the midpoint of its guidance

($ millions)

Year	Adjusted EBITDA Guidance[1, 2]	Adjusted EBITDA Guidance Midpoint[2]	Reported Adjusted EBITDA[2]	Exceeded Guidance Target?
2016	$1,490 - $1,550	$1,520	**$1,601**	✓
2017	$1,350 - $1,500	$1,425	**$1,455**	✓
2018	$2,700 - $2,900	$2,800	**$2,823[3]**	✓
2019	$3,220 - $3,420	$3,320	**$3,393**	✓

[1] Guidance published in Q4 of the prior year with the exception of 2016, which reflects projections by Vistra Energy's predecessor, TCEH, presented in connection with its bankruptcy plan of reorganization and related exit financing, and 2018 when guidance was adjusted in 2Q18 to reflect the closing of the Dynegy merger.
[2] Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
[3] 2018 Adjusted EBITDA reported in February 2019 was $2.809B; results for four MISO assets retired in late 2019 were recast from the MISO segment to the Asset Closure segment.

CREATING VALUE AND RETURNING CAPITAL

VISTRA ENERGY

Vistra grew EBITDA by more than 100% at attractive returns in less than 4 years and returned nearly $5 billion to stakeholders in just over 3 years

GROWTH VIA ACQUISITION

Returns exceeding investment threshold of 500-600 basis points above cost of equity[1]

ODESSA POWER PLANT

CRIUS ENERGY

DYNEGY

AMBIT ENERGY

GROWTH VIA INVESTMENT

Returns exceeding investment threshold of 500-600 basis points above cost of equity[1]

UPTON 2
SOLAR AND STORAGE FACILITY

MOSS LANDING
BATTERY STORAGE PROJECT

OAKLAND
BATTERY STORAGE PROJECT

LEADING COST MANAGEMENT

Identified nearly $1.5 billion of cost savings

Support cost reductions / OPI at emergence	**$400M**
Dynegy merger synergies and OPI	**$715M**
Dynegy free cash flow synergies	**$320M**
Crius and Ambit EBITDA and FCF synergies	**$50M**

RETURNING CAPITAL

Returned nearly $5 billion in three years

Special Dividend paid Dec. 30, 2016	**$1,000M**
Total Debt Paid as of Dec. 31, 2019	**$2,100M**
Share Repurchases	**$1,418M**
2019 Dividends Paid	**$243M**

[1] After-tax equity returns forecast in the range of 16-30% excluding Dynegy. Dynegy transaction estimated to create $8.35 billion in value calculated by applying 8x multiple to $715 million of EBITDA synergies and OPI, 8% FCF yield to $320 million of after-tax FCF synergies, and approximately $900 million NPV of tax benefits, less $2.273 billion Dynegy acquisition price.

STRONG FUNDAMENTALS

VISTRA ENERGY

Vistra's business model is well-positioned to continue delivering strong and consistent results in the years ahead

1. FINANCIAL DISCIPLINE	2. LOW-COST OPERATIONS	3. DIVERSIFICATION
Low debt; exhibit **discipline** toward growth investments and **return capital to shareholders**	Lowest costs through **lean support cost model and OPI** to maximize earnings and cash flow	**Improved risk profile** via earnings, geographic, and fuel diversification
Leverage tracking to **2.5x** net debt to EBITDA; invested capital has **exceeded return hurdle rates**; and nearly **$5 billion** of capital returned	Identified nearly **$1.5 billion** of cost savings and merger / acquisition synergies in three years	**Diverse retail and wholesale revenue** streams in 6 competitive markets; prudently **transitioning generation** given climate change backdrop

STRONG FUNDAMENTALS CONTINUED

4. LEADING RETAIL PLATFORM

Results in higher **integrated margins** and greater **stability of earnings**

Largest competitive, highest margin residential electricity provider in the country with **multiple products and marketing channels**; serving nearly **5 million customers**

5. IN-THE-MONEY FLEET

Highly efficient fleet of primarily **gas-fueled** or **low-cost** assets that are critical to grid reliability

>50% of generation fleet comprised of **efficient CCGTs and valuable gas peaking plants**; significant coal reductions; prudent **solar and storage** investments

6. COMMERCIAL OPTIMIZATION

Manage risk while **optimizing value** of portfolio

Balance sheet strength enables forward hedging, **insulating results** from commodity price volatility; retail-generation match and ability to capture intrinsic value results in a more **stable earnings profile**

2019 FINANCIAL HIGHLIGHTS

2019 Financial Results

Ongoing Operations (*$ millions*)

2019 Adjusted EBITDA[1]	**$3,393**
2019 Adjusted FCFbG[1]	**$2,437**

nearly **72%**
FCF Conversion

- **Ongoing Operations Adjusted EBITDA[1]:**
  - Results above increased guidance midpoint
  - Excluding in-year impact of ($40) million due to retail backwardation from long-dated retail contracts, 2019 Ongoing Operations Adjusted EBITDA would have been **$3,433 million**
- **Ongoing Operations Adjusted FCFbG[1]:**
  - Results above guidance range of $2,200-2,300 million as a result of higher EBITDA, capex spend discipline, and the early receipt of $93 million of alternative minimum tax credit refunds originally anticipated in 2020

Reaffirming 2020 Guidance

Ongoing Operations ($ millions)

Adjusted EBITDA[1]	**$3,285 – $3,585**
Adjusted FCFbG[1]	**$2,160 – $2,460**

- Market fundamentals support management expectation that 2021E Ongoing Operations Adj. EBITDA is likely to be in-line with or potentially higher than 2020E results

[1] Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.

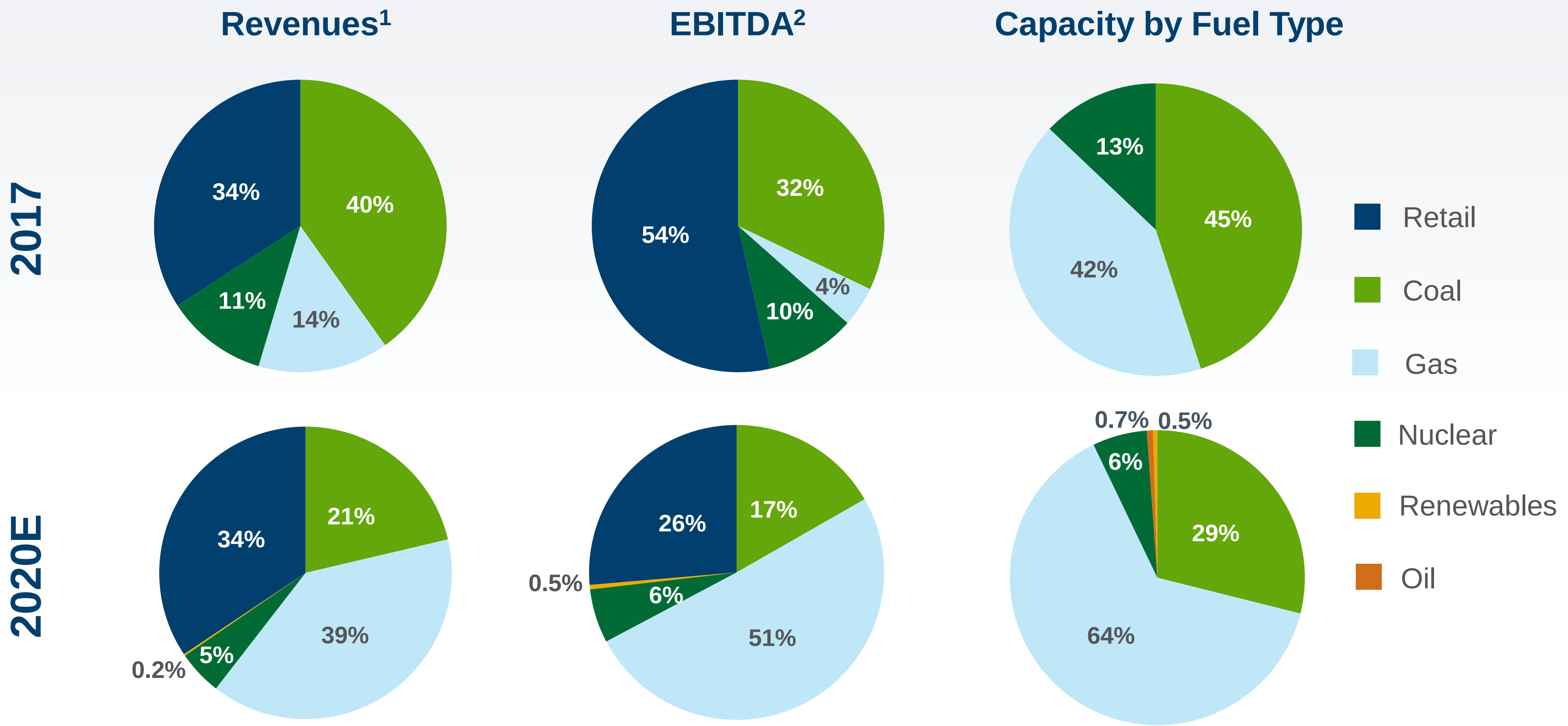
Current Topics:
Reducing Coal Exposure

Curt Morgan

Chief Executive Officer

MEANINGFULLY REDUCED COAL EXPOSURE

Through retirements of seven coal plants in Texas and Illinois and growth investments in retail, gas, solar, and batteries, coal is an increasingly smaller portion of Vistra's portfolio



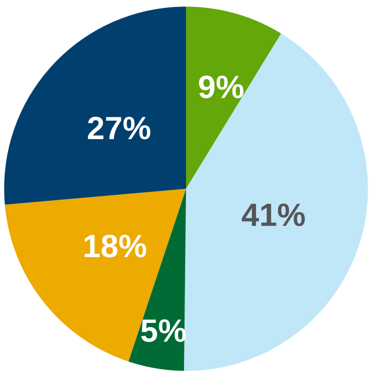
Note: Charts may not sum to 100% due to rounding.
[1] Realized hedges allocated by generation volumes within segments.
[2] Realized hedges allocated by generation volumes within segments. Support costs and Corporate segment expenses allocated based on generation volumes.

EXPECT FURTHER REDUCTION OF COAL WITH INVESTMENT IN RETAIL AND RENEWABLES[1]

Over the next 10 years, Vistra expects it will significantly reduce its coal exposure; investing only ~25% of its FCF in retail and renewables leads to EBITDA growth and significant excess free cash flow to return to shareholders

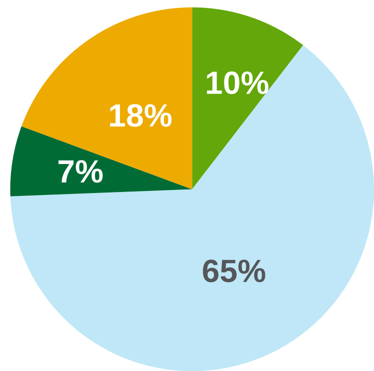
2030E EBITDA

Illustrative



2030E Capacity

Illustrative



Retail Coal Gas Nuclear Renewables

Key Assumptions

- Assumes retirement of **~7,200 MW** coal generation
- Assumes incremental investments of **~6,000 MW** in renewable generation
- Illustrative cash generation of **$2 billion/year**
  - Investment of 25% of free cash flow, or **~$5 billion[2] over 10 years** in renewables and retail
    - Estimated EBITDA growth of **~$90-100 million/year[3]**
  - ~$1.5 billion/year, or **~$15 billion over 10 years**, in excess FCF to shareholders

Vistra's fleet of gas, nuclear, and renewables will be the cost-effective mix of power generation for reliability and prudent carbon abatement.

[1] Includes battery storage.
[2] Assumes annual equity investment of $500M a year from 2021 to 2030.
[3] Reflects potential EBITDA generated by $500M of equity investments funded at overall company leverage ratios and achieving returns that are ~500-600 basis points higher than Vistra's estimated cost of equity.

Financial Highlights

David Campbell

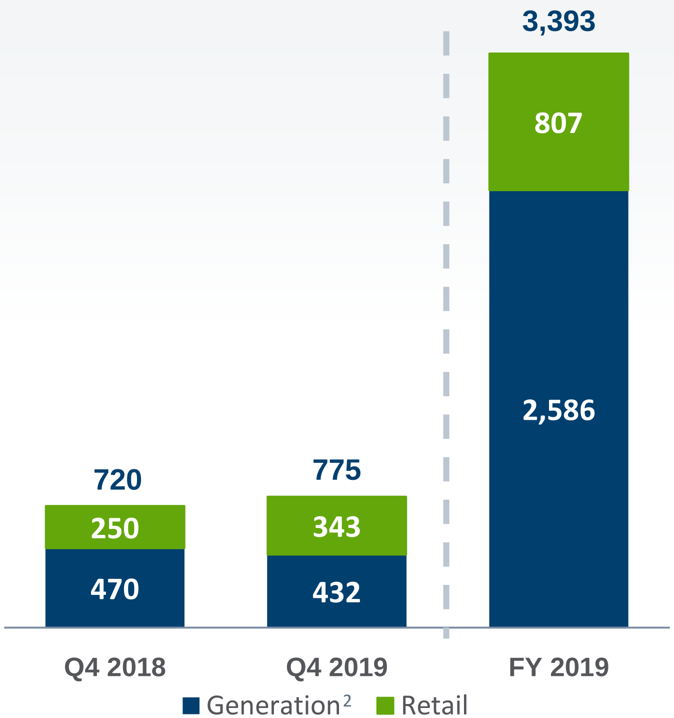
Chief Financial Officer

2019 FINANCIAL RESULTS

Vistra delivered strong full year 2019 results, exceeding management expectations

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ millions)



HIGHLIGHTS

Q4 2019 Ongoing Operations Adj. EBITDA[1]: $775 million

- $55 million higher than 4Q18 results driven by retail acquisitions partially offset by lower capacity revenue in generation
- **Retail:** $93 million higher than 4Q18 driven by retail acquisitions of Ambit and Crius
- **Generation[2]:** $38 million lower than 4Q18 due to lower capacity revenue in PJM and NY/NE partially offset by higher gross margin in ERCOT

2019 Ongoing Operations Adj. EBITDA[1]: $3,393 million

- $23 million higher than revised guidance midpoint of $3,370 million driven by higher ERCOT gross margin

2019 Ongoing Operations Adj. FCFbG[1]: $2,437 million

- Exceeds high end of guidance range as a result of higher EBITDA, capex spend discipline, and the early receipt of $93 million of alternative minimum tax refunds anticipated in 2020
- FCF conversion of ~72%

[1] Excludes Asset Closure segment Adjusted EBITDA results of $(20) million in 4Q18, $(4) million in 4Q19, and $(68) million in FY 2019. 4Q18 results for four MISO assets retired in late 2019 were recast from the MISO segment to the Asset Closure segment. Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the “Non-GAAP Reconciliation” tables at the end of this presentation for further details.

[2] Generation includes Corporate.

CAPITAL ALLOCATION

Vistra is committed to achieving its long-term leverage target and anticipates allocating >$1.3 billion of capital toward debt reduction in 2020; long-term capital allocation plan, including significant annual return of capital to shareholders, to be announced in the second half of 2020

	2020
Share Repurchase Program	• **$332 million** remains available for repurchases under program as of February 24, 2020 • **$1,418 million** of the previously authorized $1,750 million share repurchase program executed through February 24, 2020 • Repurchased approximately **60 million** shares • **~487.7 million** Shares Outstanding as of February 24, 2020
Dividend Program	• Board approved an **8% increase** to dividend • Quarterly dividend of **~$0.135/share** to be paid on March 31, 2020; expected annual dividend of ~$0.54/share
Delevering	• Focused on reducing debt to achieve long-term leverage target of **2.5x Net debt/EBITDA**

Q&A

Appendix

BUSINESS UPDATES

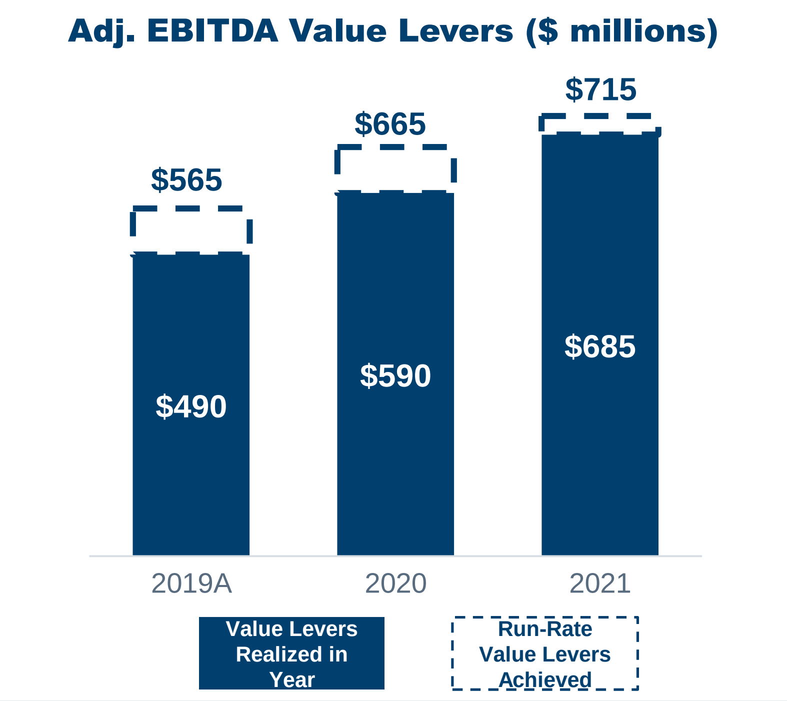
ISO-NE FCA 14 Results

	FCA 13	FCA 14
VST MWs Cleared	3,231	2,515
Clearing Price	$3.80/kw-mo	$2.00/kw-mo

- VST's average sale for FCA 14 was $2.16/kw-mo after incorporating the impact of uprates and bilateral sales
- Positive Outlook for FCA 15 driven by:
  - Mystic's likely removal from FCA15
  - The future of the Killingly plant in Connecticut is uncertain in the face of meaningful opposition
  - Existing renewable exemptions were almost entirely utilized in FCA 14
  - The $2.00/kw-mo clear could prompt retirements (capacity price is not sustainable for many plants)

Merger Value Levers

- On track to deliver an estimated **$715 million of EBITDA** value levers and **$320 million of after-tax FCF** benefits from Dynegy merger



CORPORATE DEBT PROFILE

($ millions)	2019A	2019PF	2020E
Term Loan B and Funded Revolver[1]	$3,050	$3,050	$2,673
Senior Secured Notes	3,100	3,100	3,100
Senior Notes[2]	4,347	4,347	3,600
Other[3]	722	722	472
Total Long Term Debt	**$11,219**	**$11,219**	**9,845**
Less: cash and cash equivalents[4]	(389)	(389)	(400)
Total Net Debt	**$10,830**	**$10,830**	**9,445**
Adjusted EBITDA (Ongoing Operations)[5]	**$3,393**	**3,600**	**$3,600**
Gross Debt / EBITDA (x)	**3.3x**	**3.1x**	**2.7x**
Net Debt / EBITDA (x)	**3.2x**	**3.0x**	**2.6x**

1 2020E includes $27 million of amortization payments and assumes voluntary repayment of the $350 million balance of the revolver.
2 2020E includes redemption of $81 million senior notes in January 2020 and assumes additional voluntary repayments of the remaining ~$666 million of legacy Dynegy senior notes.
3 Includes Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and assumed debt related to the Crius closing; excludes building financing lease; 2020E assumes repayment of $250 million of debt.
4 12/31/19 cash balance includes $89 million of restricted cash acquired in the Ambit transaction that has been or is expected to become unrestricted cash; 2020E reflects expected minimum cash balance of $400 million.
5 2019PF reflects Illustrative Adjusted EBITDA (Ongoing Operations) plus pro forma adjustments to reflect expected full-year run-rate EBITDA contribution (after synergies) from Crius, 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 December 31, 2019[1] ($ millions)

Issuer	Series		Principal Outstanding
Secured Debt			
Vistra Operations	Senior Secured Revolving Credit Loans		$350
Vistra Operations	Senior Secured Term Loan B-3 due December 2025		2,700
Vistra Operations	3.550% Senior Secured Notes due July 2024		1,500
Vistra Operations	3.700% Senior Secured Notes due January 2027		800
Vistra Operations	4.300% Senior Secured Notes due July 2029		800
		Total Secured	$6,150
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	8.000% Senior Unsecured Notes due January 2025[2]		81
Vistra Energy	8.125% Senior Unsecured Notes due January 2026		166
		Total Unsecured	$4,347

[1] Excludes building financing, forward capacity agreement, equipment financing agreements, A/R securitization, and remaining Crius debt.
[2] Redeemed on January 15, 2020.

CAPITAL EXPENDITURES

CAPITAL EXPENDITURES

2019A - 2020E ($ millions)

	2019A	2020E
Nuclear & Fossil Maintenance[1,2]	$389	$533
Nuclear Fuel	89	85
Non-Recurring[3]	65	3
Growth[4]	104	315
Total Capital Expenditures	**$647**	**$935**
Non-Recurring[3]	(65)	(3)
Growth[4]	(104)	(315)
Adjusted Capital Expenditures	**$478**	**$618**

[1] Reflects LTSA expenditures in the year installed (excludes LTSA prepayment changes of $66M and $(7)M for 2019 and 2020, respectively). 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.
[4] Growth capital expenditures includes $82 million and $272 million of Solar and Moss Landing development expenditures in 2019 and 2020, respectively.

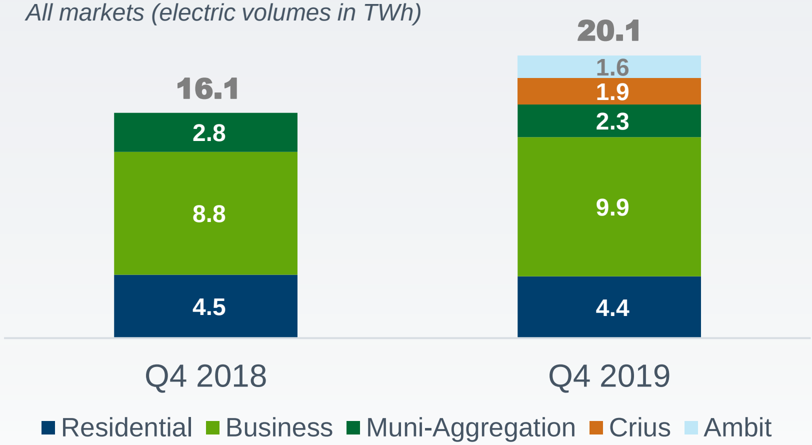
FOURTH QUARTER RETAIL METRICS

Q4 2019 RETAIL HIGHLIGHTS

- ✓ Organically[1] grew ERCOT residential customers counts in 2019, for the second year, with strong customer acquisition and retention strategies and execution
- ✓ Exceeded Business Markets sales performance goals for 2019 in ERCOT and the Midwest/Northeast
- ✓ Outperformed all major retailers on the ERCOT PUC scorecard
- ✓ EBITDA contribution from Crius and Ambit transactions consistent with expectations

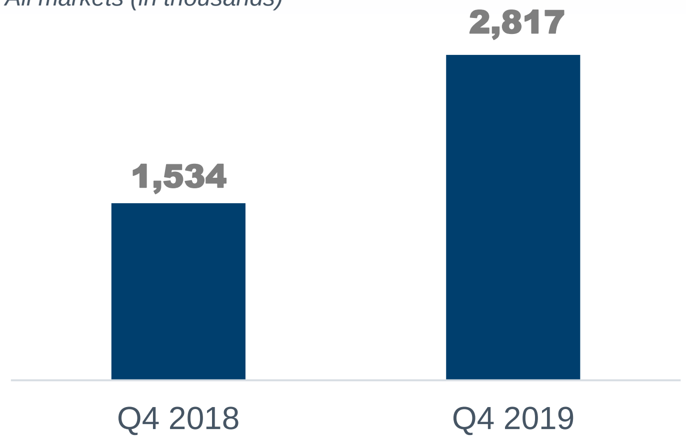
RETAIL VOLUME[2]

All markets (electric volumes in TWh)



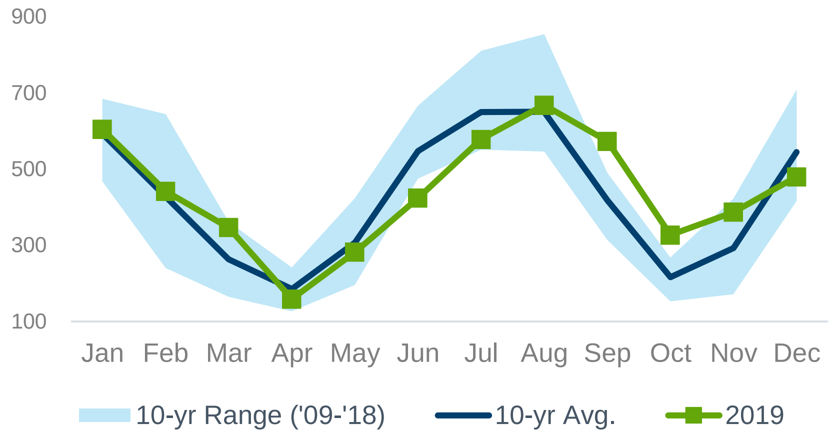
RESIDENTIAL CUSTOMER COUNTS[3]

All markets (in thousands)



ENERGY DEGREE DAYS

ERCOT North Central Zone



[1] Core retail brands prior to Crius and Ambit acquisitions.
[2] Ambit volumes are as of Nov. 1, 2019.
[3] Direct-to-consumer Electric/Gas Residential counts excluding municipal-aggregation and international customers.

FOURTH QUARTER GENERATION METRICS

VISTRA ENERGY

TOTAL GENERATION

TWhs	Q4 2018	Q4 2019	2018[1]	2019
ERCOT	22.0	21.7	85.7	86.9
PJM	13.9	11.9	40.5	51.5
NY/NE	4.7	4.6	14.6	18.1
MISO	3.2	4.4	12.7	17.2
CAISO	1.8	1.7	3.7	5.2
Ong. Ops	**45.6**	**44.3**	**157.2**	**178.9**
Asset Closure	2.9	1.0	9.8	7.5

COMMERCIAL AVAILABILITY

%	Q4 2018	Q4 2019	2018[1]	2019
ERCOT Gas	99%	96%	97%	94%
ERCOT Coal	92%	96%	95%	97%
PJM Gas	98%	95%	98%	97%
PJM Coal	84%	75%	83%	80%
NY/NE Gas	99%	95%	99%	98%
MISO Coal	81%	89%	86%	91%
CAISO Gas	100%	99%	100%	99%
Total	**92%**	**94%**	**94%**	**95%**

CAPACITY FACTOR (CCGT)

%	Q4 2018	Q4 2019	2018[1]	2019
ERCOT	54%	52%	59%	55%
PJM	64%	70%	68%	70%
NY/NE	46%	44%	48%	44%
MISO	--	-	--	-
CAISO	81%	75%	56%	59%

CAPACITY FACTOR (COAL)

%	Q4 2018	Q4 2019	2018[1]	2019
ERCOT	79%	72%	77%	70%
PJM	71%	33%	63%	46%
NY/NE	--	-	--	-
MISO	45%	63%	62%	62%
CAISO	--	-	--	-

CAPACITY FACTOR (NUCLEAR)

%	Q4 2018	Q4 2019	2018[1]	2019
ERCOT	92%	105%	101%	96%

[1] Statistics for 2018 include a full period contribution for legacy Vistra assets and Dynegy plant results from April 9 to December 31, 2018.

HEDGE PROFILE & PORTFOLIO SENSITIVITIES

Effective: 12/31/2019

	2020					2021				
	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL
Coal/Nuclear/Renewable Gen Position										
Expected Generation (TWh)	50	19	-	16	**85**	46	18	-	15	**79**
% Hedged	95%	100%	-	100%	**97%**	71%	91%	-	45%	**71%**
Net Position	2	0	-	0	**2**	13	2	-	9	**23**
Sensitivity: + $2.50/mwh ($M)	$8	$2	-	$1	**$10**	$37	$5	-	$21	**$64**
- $2.50/mwh ($M)	($4)	$0	-	$0	**($4)**	($29)	($2)	-	($21)	**($53)**
Gas Gen Position[1]										
Expected Generation (TWh)	40	36	14	5	**95**	37	33	14	5	**89**
% Hedged	81%	84%	100%	100%	**86%**	10%	19%	45%	34%	**20%**
Net Position	8	6	0	0	**13**	33	27	8	3	**71**
Sensitivity: + $1.00/mwh ($M)	$12	$6	$1	$0	**$19**	$37	$28	$8	$3	**$76**
- $1.00/mwh ($M)	($4)	($5)	$0	$0	**($8)**	($30)	($26)	($7)	($3)	**($66)**
Natural Gas Position										
Net Position (Bcf)	14	(9)	7	2	**14**	(124)	(8)	1	(1)	**(132)**
Sensitivity: + $0.25/mmbtu ($M)	$3	($2)	$2	$1	**$4**	($33)	($2)	$0	($0)	**($36)**
- $0.25/mmbtu ($M)	($3)	$2	($2)	($1)	**($4)**	$28	$2	($0)	$0	**$31**

	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL
Hedge Value vs Market[2] ($M)	($547)	$115	$38	$43	**($350)**	($157)	$32	$11	$7	**($106)**
Premium/Discount vs Hub Price[3] ($M)	$996	$105	$69	$20	**$1,190**	$898	$151	$75	$37	**$1,161**
Total Difference vs Market ($M)	**$450**	**$220**	**$108**	**$63**	**$840**	**$741**	**$183**	**$85**	**$45**	**$1,054**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$32.91	$25.36	$31.55	$28.74	**$30.02**	$29.27	$26.06	$35.15	$29.41	**$28.80**
Premium/Discount vs Hub Price ($/MWh)	$5.01	$4.02	$7.61	$2.99	**$4.68**	$8.96	$3.58	$6.06	$2.20	**$6.26**
Total Realized Price ($/MWh)	**$37.92**	**$29.38**	**$39.16**	**$31.73**	**$34.69**	**$38.23**	**$29.64**	**$41.20**	**$31.61**	**$35.07**

[1] 7.2 mmbtu/MWh Heat Rate.
[2] Hedge value as of 12/31/2019 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: 12/31/2019

	Jan-Dec'20	2021
Power (ATC, $/MWh)		
ERCOT North Hub	$33.09	$29.46
ERCOT West Hub	$31.28	$27.50
PJM AD Hub	$26.33	$27.09
PJM Ni Hub	$22.56	$22.73
PJM Western Hub	$26.19	$27.51
MISO Indiana Hub	$26.18	$27.10
ISONE Mass Hub	$33.79	$37.83
New York Zone A	$24.83	$27.09
CAISO NP15	$36.40	$36.36
Gas ($/MMBtu)		
NYMEX	$2.28	$2.42
Houston Ship Channel	$2.25	$2.35
Permian Basin	$0.90	$1.63
Dominion South	$1.84	$1.97
Chicago Citygate	$2.17	$2.33
Tetco M3	$2.37	$2.74
Algonquin Citygate	$3.55	$4.16
PG&E Citygate	$3.09	$3.03

		Jan-Dec'20	2021
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$14.43	$10.03
ERCOT West Hub-Permian Basin	*10%*	$22.33	$13.26
Weighted Average		**$15.22**	**$10.36**
PJM			
PJM AD Hub-Dominion South	*50%*	$10.56	$10.40
PJM Ni Hub-Chicago Citygate	*25%*	$4.46	$3.44
PJM Western Hub-Tetco M3	*25%*	$6.62	$5.29
Weighted Average		**$8.05**	**$7.38**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$5.71	$5.41
New York Zone A-Dominion South	*25%*	$9.06	$10.40
Weighted Average		**$6.54**	**$6.66**
CAISO			
CAISO NP15-PG&E Citygate		**$11.65**	**$12.08**

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

CAPACITY POSITION – MISO

MISO Capacity Position (excludes PJM exports)

Price in $/kw-mo	Total	Capacity Revenue
PY 19/20		
MWs	2,128	
Average Price	$3.69	$94 MM
PY 20/21		
MWs	1,974	
Average Price	$3.53	$84 MM
PY 21/22		
MWs	786	
Average Price	$3.69	$35 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	2019 – 2020	$92.64	220	$239.36	133
	2020 – 2021	-	-	$114.99	344
	2021 – 2022	-	-	$252.23	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	2019 – 2020 2020 – 2021[1] 2021 – 2022	$173.56 N/A N/A	539 N/A N/A	$97.33 $93.37 $140.00	4,852 4,989 5,090
ComEd	2019 – 2020 2020 – 2021 2021 – 2022	$207.93 N/A N/A	275 N/A N/A	$207.15 $190.80 $199.67	2,219 2,509 2,514
MAAC	2019 – 2020 2020 – 2021 2021 – 2022	$80.00 N/A N/A	0 N/A N/A	$127.24 $116.74 $150.95	515 547 548
EMAAC	2019 – 2020 2020 – 2021 2021 – 2022	$99.77 N/A N/A	-2 N/A N/A	$122.85 $192.92 $172.21	653 664 652
ATSI	2019 – 2020 2020 – 2021 2021 – 2022	$80.00 N/A N/A	0 N/A N/A	$89.14 $76.53 $171.33	264 73 360
PPL	2019 – 2020 2020 – 2021 2021 – 2022	$149.38 N/A N/A	24 N/A N/A	$100.00 $86.04 $140.00	0 0 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	$6.91/kw-Mo $5.35/kw-Mo $4.58/kw-Mo $3.92/kw-Mo $2.16/kw-Mo	3,308 3,262 3,109 3,232 2,657	June 2019 to May 2020 June 2020 to May 2021 June 2021 to May 2022 June 2022 to May 2023 June 2023 to May 2024
NYISO[2,3]	NYISO Capacity	$0.86/kw-Mo $1.82/kw-Mo $0.83/kw-Mo $2.69/kw-Mo $1.94/kw-Mo	1,018 955 542 403 33	Winter 2019/2020 Summer 2020 Winter 2020/2021 Summer 2021 Winter 2021/2022
CAISO	RA Capacity		1,020	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%
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					**3,408**	

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					**38,448**	

NON-GAAP RECONCILIATIONS – Q4 2019 ADJUSTED EBITDA

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

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	PJM	NY/NE	MISO	Eliminations/ Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
Net Income (loss)	**132**	**22**	**121**	**66**	**31**	**(132)**	**240**	**(7)**	**233**
Income tax expense	-	-	-	-	-	20	20	-	20
Interest expense and related charges (a)	5	(2)	2	1	(1)	72	77	-	77
Depreciation and amortization (b)	88	143	137	53	7	18	446	-	446
EBITDA before adjustments	**225**	**163**	**260**	**120**	**37**	**(22)**	**783**	**(7)**	**776**
Unrealized net (gain) loss resulting from hedging transactions	87	25	(88)	(76)	(23)	4	(71)	-	(71)
Generation plant retirement expenses	-	-	-	-	-	-	-	3	3
Fresh start/purchase accounting impacts	5	(3)	-	1	2	(1)	4	(1)	3
Impacts of Tax Receivable Agreement	-	-	-	-	-	12	12	-	12
Non-cash compensation expenses	-	-	-	-	-	12	12	-	12
Transition and merger expenses	25	-	2	2	(4)	8	33	-	33
Other, net	1	2	(3)	2	-	-	2	1	3
Adjusted EBITDA	**343**	**187**	**171**	**49**	**12**	**13**	**775**	**(4)**	**771**

(a) Includes $55 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 – 2019 ADJUSTED EBITDA

VISTRA ENERGY

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2019

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	PJM	NY/NE	MISO	Eliminations/ Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
Net Income (loss)	**134**	**1,368**	**405**	**188**	**55**	**(1,115)**	**1,035**	**(109)**	**926**
Income tax expense	-	-	-	-	-	290	290	-	290
Interest expense and related charges (a)	21	(8)	10	3	4	767	797	-	797
Depreciation and amortization (b)	292	581	537	208	19	76	1,713	-	1,713
EBITDA before adjustments	**447**	**1,941**	**952**	**399**	**78**	**18**	**3,835**	**(109)**	**3,726**
Unrealized net (gain) loss resulting from hedging transactions	278	(591)	(203)	(109)	(30)	(41)	(696)	-	(696)
Generation plant retirement expenses	-	-	-	-	12	-	12	42	54
Fresh start/purchase accounting impacts	23	(3)	(2)	4	15	(4)	33	(3)	30
Impacts of Tax Receivable Agreement	-	-	-	-	-	37	37	-	37
Non-cash compensation expenses	-	-	-	-	-	48	48	-	48
Transition and merger expenses	49	11	6	4	21	24	115	-	115
Other, net	10	12	7	9	7	(36)	9	2	11
Adjusted EBITDA	**807**	**1,370**	**760**	**307**	**103**	**46**	**3,393**	**(68)**	**3,325**

(a) Includes $220 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $73 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – 2019 ADJUSTED FCFbG

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
FOR YEAR ENDED DECEMBER 31, 2019

(Unaudited) (Millions of Dollars)

	Ongoing Operations	Asset Closure	Vistra Energy Consolidated
Adjusted EBITDA	**3,393**	**(68)**	**3,325**
Interest paid, net (a)	(500)	-	(500)
Taxes received, net of payments	76	-	76
Severance	(7)	(10)	(17)
Working capital, margin deposits and derivative related cash activities	35	(17)	18
Reclamation and remediation	(15)	(101)	(116)
Transition and merger expense	(116)	-	(116)
Changes in other operating assets and liabilities	60	6	66
Cash provided by operating activities	**2,926**	**(190)**	**2,736**
Capital expenditures including LTSA prepayments and nuclear fuel purchases (b)	(609)	-	(609)
Development and growth expenditures	(104)	-	(104)
Ambit and Crius acquisitions	(880)	-	(880)
Purchases and sales of environmental credits and allowances, net	(125)	-	(125)
Other net investing activities (c)	(4)	5	1
Free cash flow	**1,204**	**(185)**	**1,019**
Working capital and margin deposits	(35)	16	(19)
Development and growth expenditures	104	-	104
Severance	7	10	17
Ambit and Crius acquisitions	880	-	880
Purchases and sales of environmental credits and allowances, net	125	-	125
Transition and merger expense	116	-	116
Transition capital expenditures	36	-	36
Adjusted free cash flow before growth	**2,437**	**(159)**	**2,278**

(a) Net of interest received.
(b) Includes $122 million LTSA prepaid capital expenditures.
(c) Includes investments in and proceeds from the nuclear decommissioning trust fund and other net investing cash flows.

NON-GAAP RECONCILIATIONS – Q4 2018 ADJUSTED EBITDA

VISTRA ENERGY

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED DECEMBER 31, 2018[1]

(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)	**315**	**(291)**	**7**	**37**	**8**	**(242)**	**(166)**	**(20)**	**(186)**
Income tax benefit	-	-	-	-	-	(76)	(76)	-	(76)
Interest expense and related charges (a)	4	(2)	3	1	-	275	281	-	281
Depreciation and amortization (b)	81	139	147	49	3	25	444	-	444
EBITDA before adjustments	**400**	**(154)**	**157**	**87**	**11**	**(18)**	**483**	**(20)**	**463**
Unrealized net (gain) loss resulting from hedging transactions	(168)	291	22	18	(9)	19	173	-	173
Fresh start accounting impacts	14	(2)	1	-	2	-	15	-	15
Impacts of Tax Receivable Agreement	-	-	-	-	-	14	14	-	14
Non-cash compensation expenses	-	-	-	-	-	11	11	-	11
Transition and merger expenses	1	2	7	1	4	13	28	-	28
Other, net	3	4	8	2	2	(21)	(2)	-	(2)
Adjusted EBITDA, including Odessa earnout buybacks	**250**	**141**	**195**	**108**	**10**	**18**	**722**	**(20)**	**702**
Impact of Odessa earnout buybacks	-	(2)	-	-	-	-	(2)	-	(2)
Adjusted EBITDA	**250**	**139**	**195**	**108**	**10**	**18**	**720**	**(20)**	**700**

[1] 2018 results for four MISO assets retired in late 2019 were recast from the MISO segment to the Asset Closure segment.

(a) Includes $128 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $18 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – 2018 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2018[1]

(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)	**712**	**(55)**	**100**	**79**	**48**	**(878)**	**6**	**(62)**	**(56)**
Income tax benefit	-	-	-	-	-	(45)	(45)	-	(45)
Interest expense and related charges (a)	7	12	8	2	1	542	572	-	572
Depreciation and amortization (b)	318	494	413	152	9	86	1,472	-	1,472
EBITDA before adjustments	**1,037**	**451**	**521**	**233**	**58**	**(295)**	**2,005**	**(62)**	**1,943**
Unrealized net (gain) loss resulting from hedging transactions	(206)	498	42	40	(9)	15	380	-	380
Fresh start accounting impacts	26	(6)	(1)	9	12	-	40	1	41
Impacts of Tax Receivable Agreement	-	-	-	-	-	79	79	-	79
Non-cash compensation expenses	-	-	-	-	-	73	73	-	73
Transition and merger expenses	1	9	14	2	9	196	231	2	233
Other, net	(13)	(2)	16	9	10	(23)	(3)	(4)	(7)
Adjusted EBITDA, including Odessa earnout buybacks	**845**	**950**	**592**	**293**	**80**	**45**	**2,805**	**(63)**	**2,742**
Impact of Odessa earnout buybacks	**-**	**18**	**-**	**-**	**-**	**-**	**18**	**-**	**18**
Adjusted EBITDA	**845**	**968**	**592**	**293**	**80**	**45**	**2,823**	**(63)**	**2,760**

[1] 2018 results for four MISO assets retired in late 2019 were recast from the MISO segment to the Asset Closure segment.

(a) Includes $5 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $78 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – 2017 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2017

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
Net Income (loss)	**495**	**(118)**	**(568)**	**(191)**	**(63)**	**(254)**
Income tax expense	-	-	504	504	-	504
Interest expense and related charges	-	21	172	193	-	193
Depreciation and amortization (a)	430	311	39	780	1	781
EBITDA before adjustments	**925**	**214**	**147**	**1,286**	**(62)**	**1,224**
Unrealized net (gain) loss resulting from hedging transactions	(171)	317	-	146	-	146
Generation plant retirement expense	-	-	-	-	206	206
Fresh start accounting impacts	46	(1)	-	45	14	59
Impacts of Tax Receivable Agreement	-	-	(213)	(213)	-	(213)
Reorganization items and restructuring expenses	-	-	3	3	-	3
Non-cash compensation expenses	-	-	19	19	-	19
Transition and merger expenses	1	8	18	27	-	27
Other, net	(22)	-	6	(16)	-	(16)
Adjusted EBITDA	**779**	**538**	**(20)**	**1,297**	**158**	**1,455**

(a) Includes nuclear fuel amortization of $82 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – 2016 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2016

(Unaudited) (Millions of Dollars)

	Successor (a) Period from October 3, 2016 through December 31, 2016	Predecessor (b) Period from January 1, 2016 through October 2, 2016
Net Income (loss)	**(163)**	**22,851**
Income tax benefit	(70)	(1,267)
Interest expense and related charges	60	1,049
Depreciation and amortization (c)	247	551
EBITDA before adjustments	**74**	**23,184**
Reorganization items and restructuring expenses	18	22,095
Unrealized net loss resulting from hedging transactions	165	36
Severance	44	32
Impairment of assets and inventory write down	3	42
Fresh start and purchase accounting impacts	35	9
Tax receivable agreement obligation accretion	22	-
Other, net	7	25
Adjusted EBITDA	**368**	**1,233**

(a) The Successor period from October 3, 2016 through December 31, 2016 reflects the results of Vistra Energy.
(b) The Predecessor period from January 1, 2016 through October 2, 2016 reflects the results of Texas Competitive Electric Holdings Company, LLC (“TECH”).
(c) Includes nuclear fuel amortization of $31 million and $92 million for the Successor period from October 3, 2016 through December 31, 2016 and the Predecessor period from January 1, 2016 through October 2, 2016, respectively.

NON-GAAP RECONCILIATIONS – 2020 GUIDANCE

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 $74 million.
(c) Includes state tax payments. Does not reflect the early receipt of $93 million of alternative minimum tax credit refunds in 2019.

END SLIDE