

Vistra Energy Third Quarter 2017 Results

November 3, 2017

Safe Harbor Statements



Cautionary Note Regarding Forward-Looking Statements

This presentation includes forward-looking statements, which are subject to risks and uncertainties. All statements, other than statements of historical facts, are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “shall,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “project,” “forecast,” “goal,” “target,” “would,” “guidance,” and “outlook,” or the negative variations of those words or other comparable words of a future or forward-looking nature. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra Energy believes that in making any such forward-looking statement, Vistra Energy’s expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including the uncertainties and risks discussed in the sections entitled “Risk Factors” and “Special Note Regarding Forward-Looking Statements” in our prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act on May 9, 2017 (as supplemented).

Any forward-looking statement speaks only at the date on which it is made, and except as may be required by law, Vistra Energy undertakes no 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, including certain data published by ERCOT, the PUCT and NYMEX. 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, Continued



Information About Non-GAAP Financial Measures and Items Affecting Comparability

"Adjusted EBITDA" (EBITDA as adjusted for unrealized gains or losses from hedging activities, tax receivable agreement obligations, reorganization items, and certain other items described from time to time in Vistra Energy's earnings releases) and "adjusted free cash flow" (cash from operating activities excluding changes in margin deposits and working capital and adjusted for capital expenditures, other net investment activities, preferred stock dividends, and other items described from time to time in Vistra Energy's earnings releases), are "non-GAAP financial measures." A non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in Vistra Energy's consolidated statements of operations, comprehensive income, changes in stockholders' equity and cash flows. Non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable GAAP measures. Vistra Energy's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies.

Vistra Energy uses adjusted EBITDA as a measure of performance and believes that analysis of its business by external users is enhanced by visibility to both net income prepared in accordance with GAAP and adjusted EBITDA. Vistra Energy uses adjusted free cash flow as a measure of liquidity and believes that analysis of its ability to service its cash obligations is supported by disclosure of both cash provided by (used in) operating activities prepared in accordance with GAAP as well as adjusted free cash flow. The schedules in the appendix to this presentation reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Q3 2017 Financial Highlights



Solid Q3 2017 Financial Performance

- Q3 2017 Adjusted EBITDA of \$522mm
- YTD 2017 Adjusted EBITDA of \$1,143mm

Narrowing 2017 Guidance

- Narrowed Adjusted EBITDA range to \$1,375 – \$1,475mm
- Narrowed Adjusted Free Cash Flow to \$770 – \$900mm

Initiating 2018 Guidance

- Adjusted EBITDA of \$1,300 – \$1,450mm
- Adjusted Free Cash Flow of \$600 – \$750mm

Pro forma 2018 Guidance on an Unhedged Basis¹

- Excluding the MTM hedge value resulting from lower hedge prices vs. October 20, 2017 curves, the 2018E guidance would be:
 - Adjusted EBITDA of \$1,375 – \$1,525mm
 - Adjusted Free Cash Flow of \$675 – \$825mm

¹ We are providing these unhedged adjusted EBITDA and unhedged adjusted FCF ranges for informational purposes only. While these adjustments are not intended to alter, in any respect, Vistra's guidance ranges for 2018, management believes disclosure of the current MTM hedge impact is useful for investor understanding of its operations.

Coal Fleet Review and OPI Update

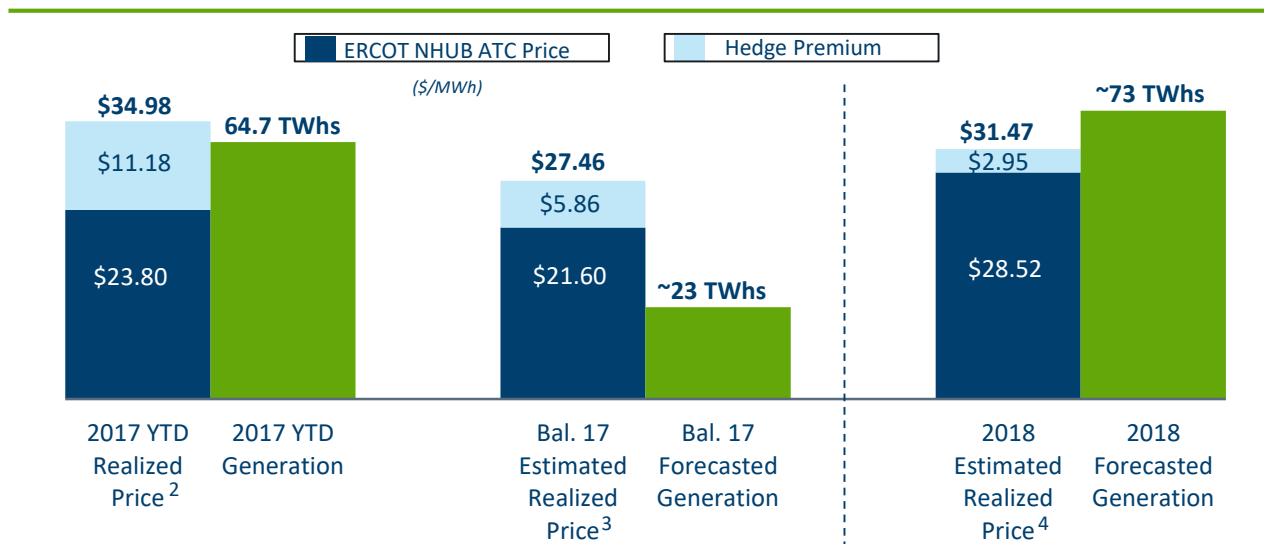
Coal Fleet Review

- Coal fleet review resulted in planned retirements of Monticello, Big Brown, and Sandow, as announced in October 2017
 - ERCOT has determined Monticello is not necessary for reliability. As a result, Monticello is expected to retire on January 4, 2018
 - If ERCOT determines the Sandow units are not needed for reliability, Sandow is expected to retire on January 11, 2018
 - If ERCOT determines the Big Brown units are not needed for reliability, or if the site has not been sold, Big Brown is expected to retire on February 12, 2018
- Also in October 2017, Vistra and Alcoa entered into a contract termination agreement, resulting in an early settlement of certain power and mining agreements. In consideration for the early termination, Alcoa made a one-time payment to Luminant of \$237.5mm
 - The contracts helped shield Sandow from significant exposure to the downturn in the wholesale power market; however, the standalone economics of the Sandow complex did not support continued investment in the site

Operations Performance Initiative

- Completed Operations Performance Initiative (OPI) review of fossil fleet
- Despite planned retirement of three coal plants, total EBITDA enhancements from fossil fleet OPI are maintained at the ~\$50 million run-rate as previously disclosed

Realized Prices and Volumes



- Fossil Fleet Commercial Availability¹ of 96% in the third quarter of 2017.
- YTD 2017 realized prices ~47% higher than settled prices.
- Luminant is forecasting realized prices of \$27.46 for Q4 2017 and \$31.47 for calendar year 2018. Hedge premiums will vary with actual settled prices.

Luminant delivered strong commercial availability and realized prices in the important third quarter

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

² 2017 YTD Realized Price of \$34.98 includes contract revenues, realized hedge values, and generation revenues.

³ Bal. 2017 Estimated Realized price of \$27.46 includes mark-to-market hedge positions as of 9/30/2017, shape impact of ~\$0.50/MWh for estimated dispatched generation, and estimated value to be derived from incremental optimization activities.

⁴ 2018 Estimated Realized Price of \$31.47 includes mark-to-market hedge positions as of 10/20/2017, shape impact of \$2 - \$4/MWh for estimated dispatched generation, and estimated value to be derived from incremental optimization activities.

Financial Results

Highlights

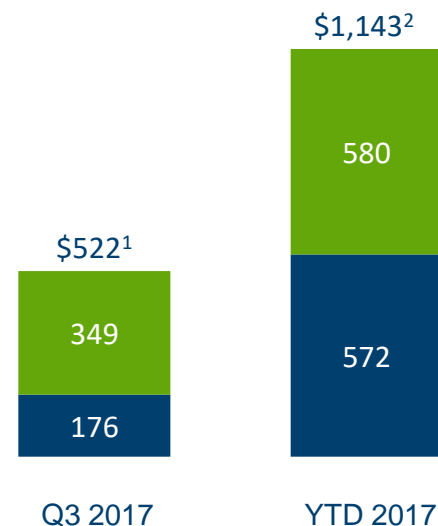
- Q3 2017 adjusted EBITDA of \$522mm¹
 - \$349mm Luminant
 - \$176mm TXU Energy
- TXU Energy continued to realize strong margins and stable customer counts, partially offset by mild Q3 weather
- Comanche Peak Unit 2's unplanned outage through August was partially offset by favorable fuel and O&M expense and contribution from Odessa
- No material impact from Hurricane Harvey
- Narrowing full year 2017 guidance:
 - Adjusted EBITDA \$1,375 – \$1,475mm
 - Adjusted FCF \$770 – \$900mm

Q3 2017 Performance

Adjusted EBITDA

(\$ in millions)

■ TXUE ■ Luminant



Strong financial performance through the end of the third quarter is driving narrower 2017 guidance ranges

¹ Q3 2017 adjusted EBITDA for Corporate was \$(3)mm.

² YTD 2017 adjusted EBITDA for Corporate was \$(9)mm.

Initiating 2018 Guidance

Vistra Energy Corp. (\$mm)	2017E	2018E
TXU Energy	760 – 810	775 – 835
Luminant	630 – 680	540 – 630
Corp Center	(15)	(15)
Adjusted EBITDA	1,375 – 1,475	1,300 – 1,450
<i>Unhedged Adjusted EBITDA¹</i>		<i>1,375 – 1,525</i>
Adjusted Free Cash Flow	770 – 900	600 – 750
<i>Unhedged Adjusted FCF¹</i>		<i>675 – 825</i>

Key 2018 Guidance Assumptions

- One planned nuclear refueling outage
- Anticipated Q1 2018 retirements of Monticello, Sandow, and Big Brown
 - Reduction in costs associated with retired facilities
- Forward price curves as of October 20, 2017
- Hedge Positions: Natural Gas ~82%; Heat Rate ~67%

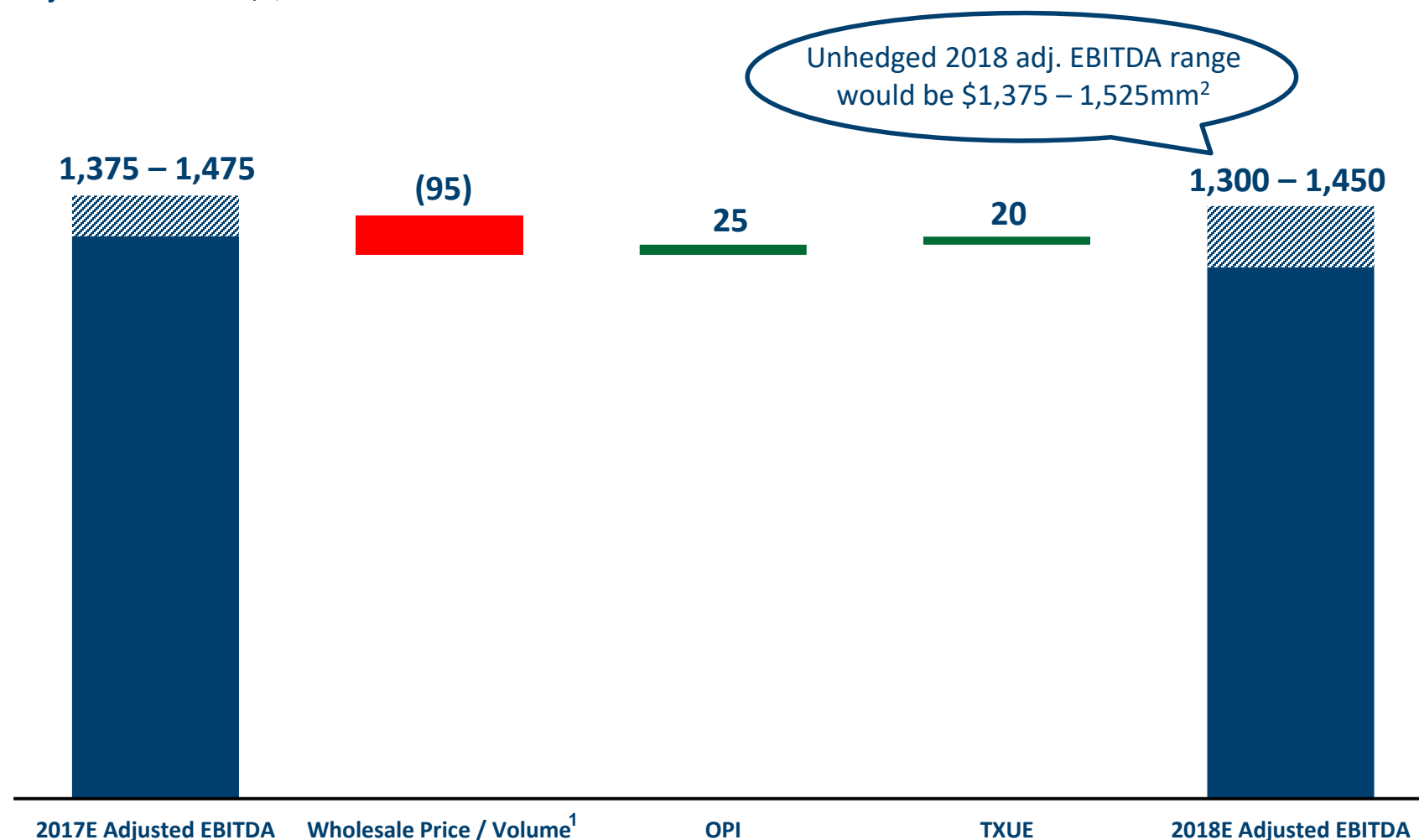
¹ Adjusted EBITDA and Adjusted FCF as would have been reported if Vistra were unhedged for 2018 (i.e., the unhedged ranges exclude the MTM hedge value resulting from lower 2018 hedge prices vs. Oct. 20, 2017 curves). We are providing these unhedged adjusted EBITDA and unhedged adjusted FCF ranges for informational purposes only. While these adjustments are not intended to alter, in any respect, Vistra's guidance ranges for 2018, management believes disclosure of the current MTM hedge impact is useful for investor understanding of its operations.

Adjusted 2017E Guidance vs. 2018E Guidance



Adjusted EBITDA; \$mm

 Guidance Range

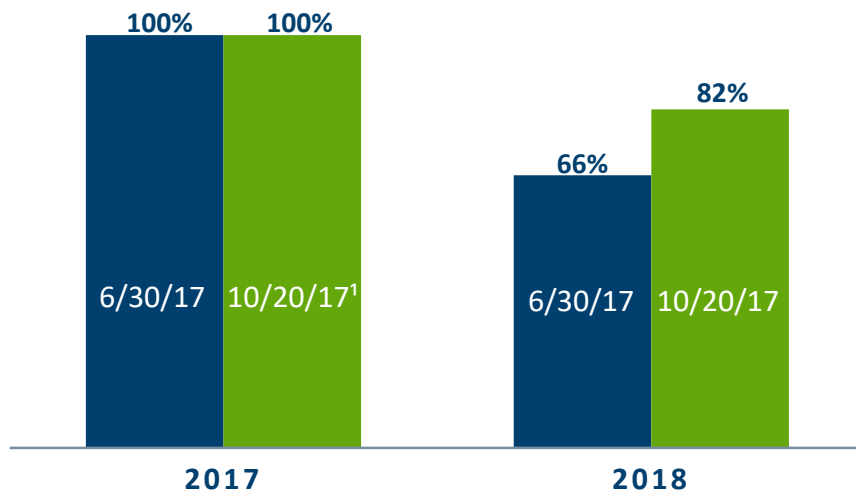


¹ Includes incremental generation in 2018 as a result of (i) 2018 being a single-refueling outage year at Comanche Peak, (ii) incremental Comanche Peak generation as a result of the Comanche Peak Unit 2 unplanned outage in 2017, (iii) full year Odessa operations in 2018, and (iv) partial year Upton operations in 2018. Incremental volume offset by lower hedge prices as a result of historically lower forward market curves.

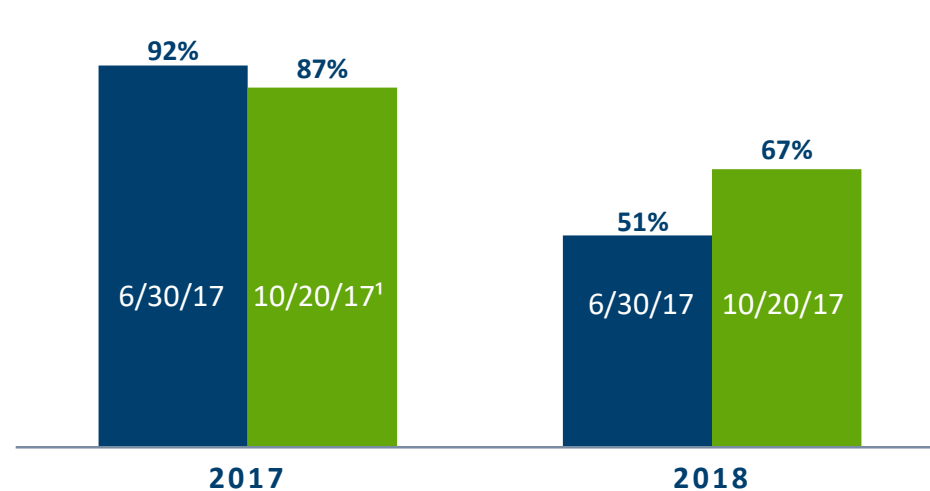
² We are providing this unhedged adjusted EBITDA range for informational purposes only. While this adjustment is not intended to alter, in any respect, Vistra's guidance range for 2018, management believes disclosure of the current MTM hedge impact is useful for investor understanding of its operations.

Vistra Hedge Profile

Natural Gas Hedge Profile

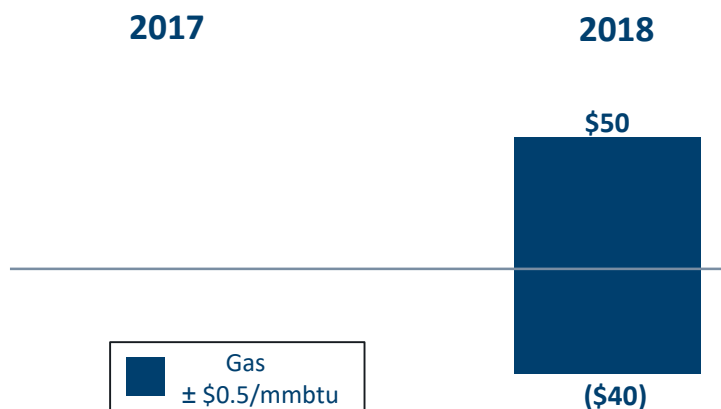


Heat Rate Hedge Profile



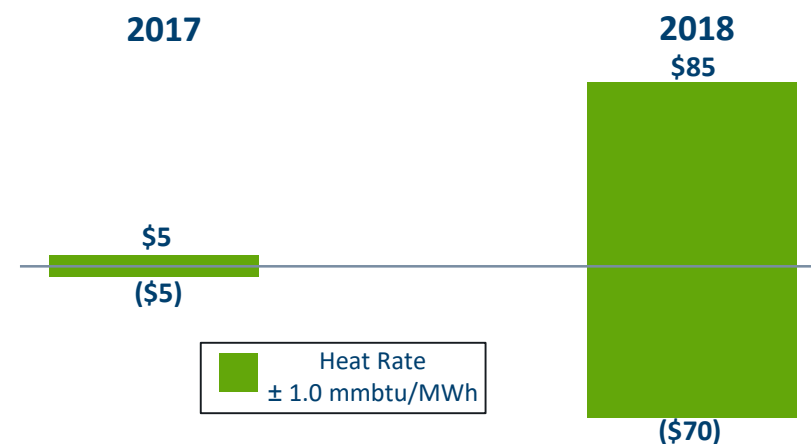
Natural Gas Margin Sensitivity²

(\$ in millions)



Heat Rate Margin Sensitivity²

(\$ in millions)



¹ Reflects balance of 2017 volumes and hedge percentages as of 10/20/2017.

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

Vistra Capital Structure



- In August 2017, Vistra repriced its Incremental Term Loan B facility (totaling \$995 million) to L+275 with a 0.75% LIBOR floor, generating ~\$5 million of annual run-rate savings (on a pre-tax basis)

\$ in millions	9/30/2017	2017E
Long-term debt ¹	\$4,584	\$4,584
Pro forma term loan amortization and other debt repayments	--	(11)
Pro forma long-term debt	\$4,584	\$4,573
Less: pro forma cash and cash equivalents ²	(1,054)	(1,433)
Less: restricted cash collateral supporting Deposit L/C Facility	(650)	(650)
Net Debt	\$2,880	\$2,490
Adjusted EBITDA³		\$1,425
Net Debt / EBITDA (x)		1.7x

Vistra's flexible, industry-leading balance sheet positions it well for the future

¹ Long-Term Debt as presented on a GAAP basis.

² 2017E includes midpoint of 2017 adjusted free cash flow guidance (for illustrative purposes), less Q1, Q2, and Q3 2017 adjusted free cash flow, less projected cash outflows for Upton 2 solar development conservatively assuming no project financing, and including cash settlement from Alcoa contract in the fourth quarter.

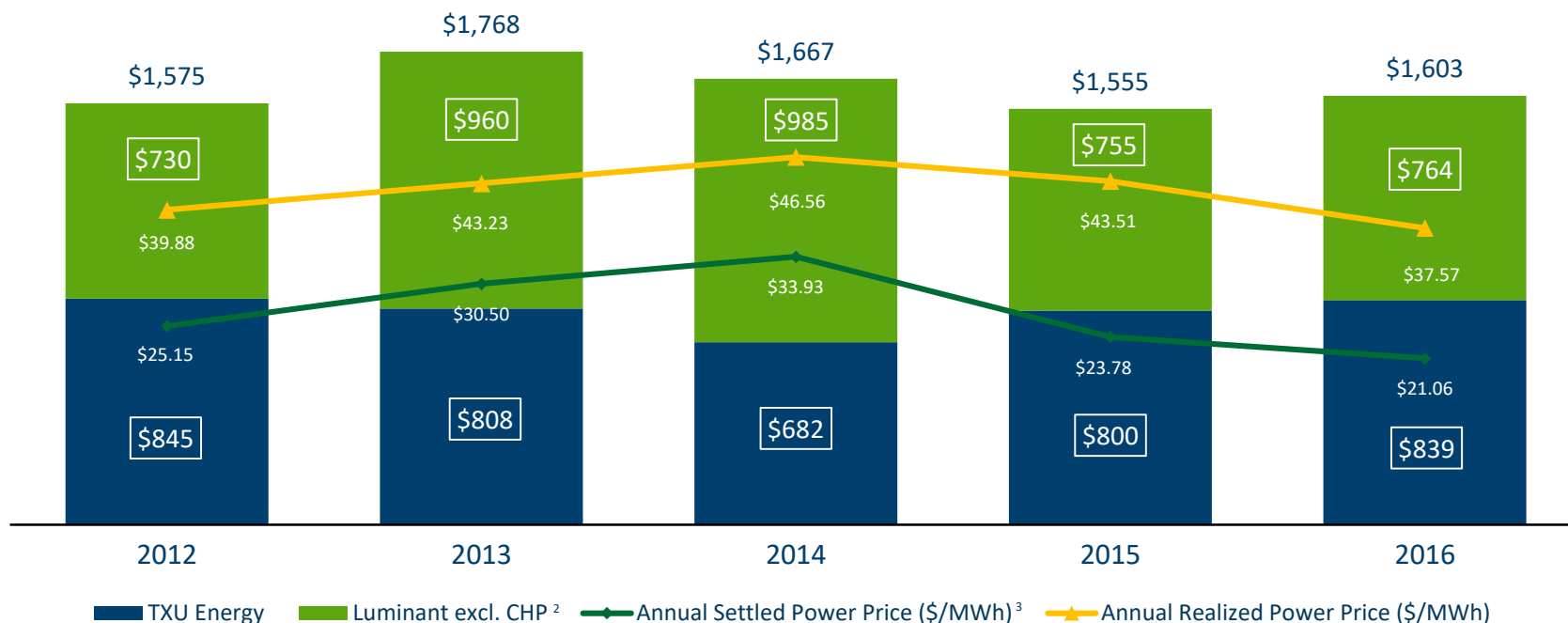
³ Midpoint of 2017 adjusted EBITDA guidance (for illustrative purposes).

Appendix

Historical Adjusted EBITDA Contribution and Realized Power Prices

Balanced Adjusted EBITDA Contribution¹

(\$ in millions)



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

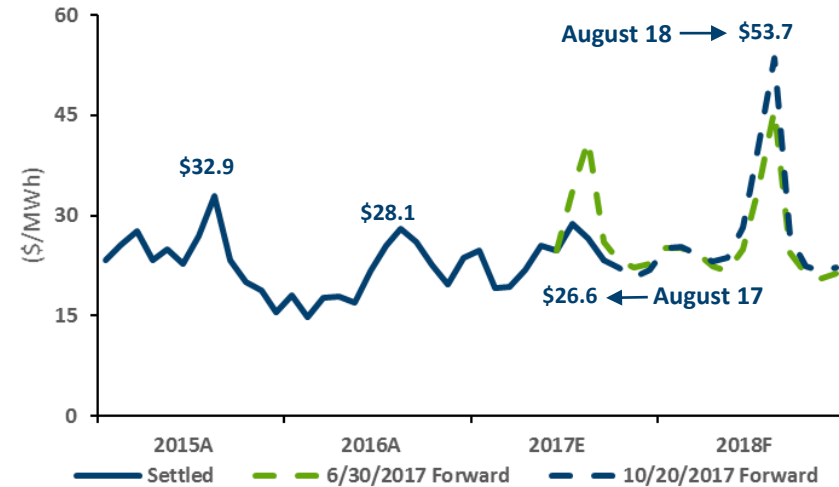
¹ Excludes Corporate.

² Corporate Hedge Program ("CHP") was the Company's long-term natural gas hedge program. 2014 was a dual re-fueling outage year for Comanche Peak with one month extended unplanned outage time experienced during the fall 2014 outage. 2016 includes Forney and Lamar adjusted EBITDA from 4/1/16 to 12/31/16.

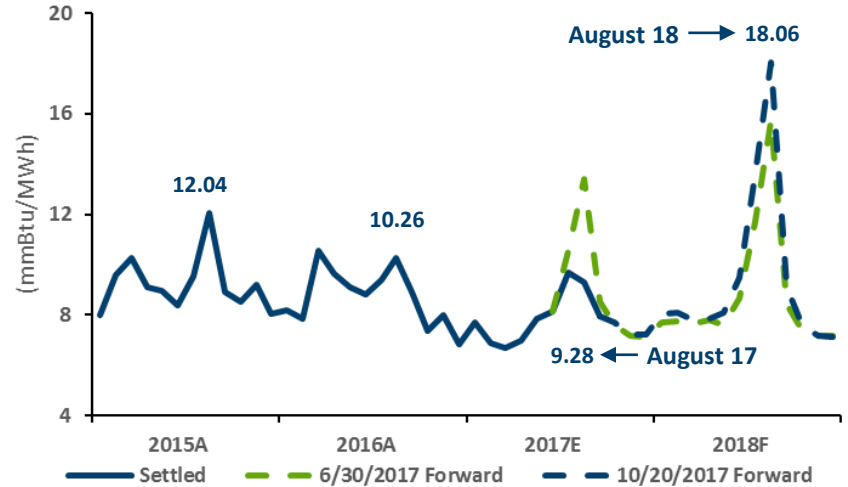
³ ERCOT North Hub ATC power prices per Intercontinental Exchange. 2014 power price excludes six extreme weather days in Q1 2014.

ERCOT Market Pricing

Monthly North Hub ATC Power Prices¹



Implied North Hub ATC Market Heat Rates



Monthly Gas Prices (HSC)²



Yearly Average Prices

	NHUB ATC	NHUB ATC HR	Gas - HSC	PRB 8800
2015A ³	\$23.8	9.3	\$2.57	\$10.7
2016A ³	\$21.1	8.6	\$2.45	\$10.1
2017E ³	\$23.3	7.8	\$2.99	\$11.7
2018F ³	\$28.2	9.3	\$3.02	\$12.2

¹ Historical North Hub Intercontinental Exchange (ICE) Prices (Jan'15 – Oct'17) and Forward North Hub ICE Prices (Nov'17 – Dec'18); Forward prices are developed by multiplying projected heat rates and gas prices.

² Chicago Mercantile Exchange (CME) settled prices (Jan'15 – Oct'17) and Forward prices (Nov'17 – Dec'18).

³ A – reflects settled prices; E – reflects an average of actual and forward prices; F – reflects forward prices.

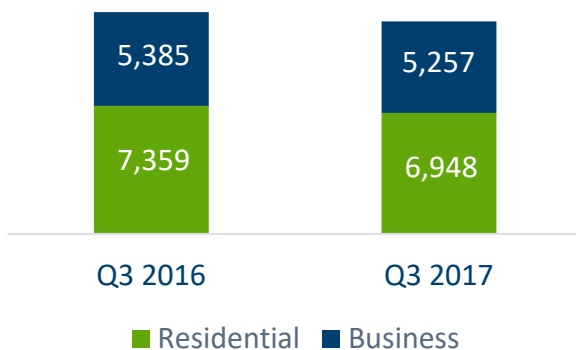
Retail Key Metrics

Residential Customer Counts¹

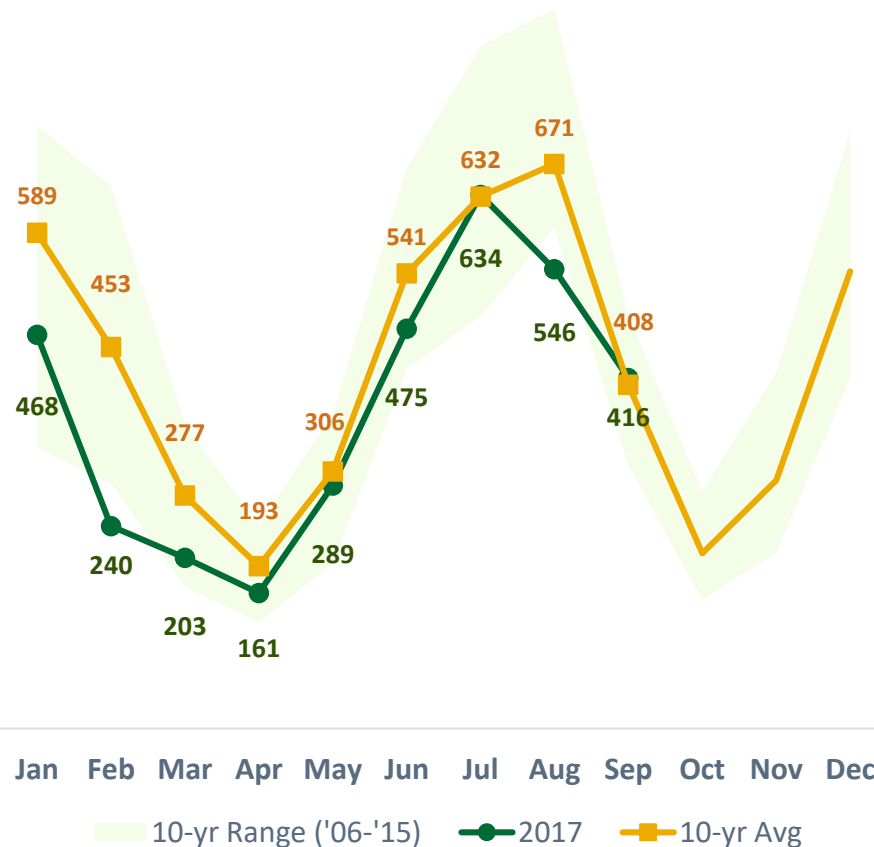
(in thousands)



Q3 Retail Volumes (GWh)



North Central Zone Energy Degree Days²



¹ Business counts (in meters) for Vistra Energy were ~198k at 3/31/17, ~202k at 6/30/17, and ~204k at 9/30/17.

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

Vistra Capital Expenditures



Capital Expenditures¹
2015A-2018E (\$ in millions)

	2015A	2016A	2017E	2018E ³
Nuclear Fuel	\$122	\$74	\$62	\$114
Nuclear & Fossil Maintenance	207	189	100	200
Environmental	82	62	15	14
IT, Corporate, and Other	44	27	31	32
Total Capital Expenditures	\$455	\$352	\$209	\$360
Non-recurring Capital Expenditures²	-	-	(10)	(70)
Adjusted Capital Expenditures	\$455	\$352	\$199	\$290

- 2018 year-over-year increase in nuclear fuel expense driven by purchasing incremental fuel following a dual refueling outage year
- 2018 year-over-year increase in nuclear & fossil maintenance driven by new stator and rotor repair at Comanche Peak (non-recurring) and the first scheduled turbine work at Oak Grove since COD

¹ Excludes capitalized interest (~\$5mm for 2017E and \$3mm for 2018E). Capital expenditure projection is on a cash basis. 2017E does not include capital expenditures related to the Upton solar development.

² Non-recurring capital expenditures in 2017E included in IT, Corporate, and Other. Non-recurring capital expenditures in 2018E include new stator and rotor spare expenses at Comanche Peak.

³ 2018E capital expenditures are pro-forma for anticipated retirements; capital expenditures include Odessa-related spend and exclude expenditures related to the Upton Solar development.

Reg G Reconciliation – Q3 Adjusted EBITDA



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

	Successor			
	Three Months Ended September 30, 2017			
	Wholesale Generation	Retail Electricity	Eliminations / Corp and Other	Vistra Energy Consolidated
Net income	\$ 469	\$ 7	\$ (203)	\$ 273
Income tax expense	—	—	251	251
Interest expense and related charges	9	—	67	76
Depreciation and amortization (a)	78	108	10	196
EBITDA before adjustments	\$ 556	\$ 115	\$ 125	\$ 796
Unrealized net (gain) loss resulting from hedging transactions	(235)	87	—	(148)
Generation plant retirement expense	24	—	—	24
Fresh start accounting impacts	4	(19)	—	(15)
Impacts of Tax Receivable Agreement	—	—	(138)	(138)
Reorganization items and restructuring expenses	—	—	2	2
Other, net	—	(7)	8	1
Adjusted EBITDA	\$ 349	\$ 176	\$ (3)	\$ 522

(a) Includes nuclear fuel amortization of \$18 million for the three months ended September 30, 2017.

Reg G Reconciliation – YTD Adjusted EBITDA



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

	Successor			
	Nine Months Ended September 30, 2017			
	Wholesale Generation	Retail Electricity	Eliminations / Corp and Other	Vistra Energy Consolidated
Net income	\$ 653	\$ 77	\$ (405)	\$ 325
Income tax expense	—	—	284	284
Interest expense and related charges	14	—	155	169
Depreciation and amortization (a)	233	322	29	584
EBITDA before adjustments	\$ 900	\$ 399	\$ 63	\$ 1,362
Unrealized net (gain) loss resulting from hedging transactions	(362)	160	—	(202)
Generation plant retirement expense	24	—	—	24
Fresh start accounting impacts	11	24	—	35
Impacts of Tax Receivable Agreement	—	—	(96)	(96)
Reorganization items and restructuring expenses	1	2	12	15
Other, net	6	(13)	12	5
Adjusted EBITDA	\$ 580	\$ 572	\$ (9)	\$ 1,143

(a) Includes nuclear fuel amortization of \$65 million for the nine months ended September 30, 2017.

Reg G Reconciliation – YTD Adjusted FCF



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

	Successor
	Nine Months Ended
	September 30, 2017
Adjusted EBITDA	\$ 1,143
Interest paid, net (a)	(182)
Taxes paid	(51)
Payments funded from restructuring escrow accounts	(29)
Other changes in operating assets and liabilities	(115)
Working capital and margin deposits	102
Reclamation and remediation	(23)
Cash provided by operating activities	\$ 845
Capital expenditures	(86)
Nuclear fuel purchases	(56)
Solar development expenditures	(129)
Odessa acquisition	(355)
Other net investing activities (b)	(5)
Free cash flow	\$ 214
Working capital and margin deposits	(102)
Solar development expenditures	129
Odessa acquisition	355
Payments funded from restructuring escrow accounts	29
Adjusted free cash flow	\$ 625

- (a) Net of interest received. Excludes fees paid on Vistra Operations Credit Facility repricing in February 2017 and August 2017.
- (b) Includes investments in and proceeds from the nuclear decommissioning trust fund and other net investing cash flows, but excludes changes in restricted cash.

Reg G Reconciliation – Adj. EBITDA Guidance



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

	Year Ended December 31, 2017		Year Ended December 31, 2018	
	Low	High	Low	High
Net Income	\$ 393	\$ 458	\$ 150	\$ 248
Income tax expense	161	196	127	179
Interest expense and related charges	202	202	176	176
Depreciation and amortization	761	761	660	660
EBITDA before adjustments	\$ 1,517	\$ 1,617	\$ 1,113	\$ 1,263
Unrealized net (gain) loss resulting from hedging transactions	(134)	(134)	44	44
Generation plant retirement expenses	24	24	24	24
Fresh start accounting impacts	59	59	36	36
Reorganization and restructuring expenses	11	11	3	3
Other, net	(102)	(102)	80	80
Adjusted EBITDA	\$ 1,375	\$ 1,475	\$ 1,300	\$ 1,450

Reg G Reconciliation – Adj. FCF Guidance



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

	Year Ended December 31, 2017		Year Ended December 31, 2018	
	Low	High	Low	High
Adjusted EBITDA	\$ 1,375	\$ 1,475	\$ 1,300	\$ 1,450
Interest payments	(219)	(219)	(203)	(203)
Tax payments	(106)	(141)	(22)	(22)
Tax receivable agreement payments	(25)	(25)	—	—
Working capital and margin deposits	350	350	50	50
Payments funded from restructuring escrow accounts	(90)	(90)	—	—
Alcoa settlement	238	238	—	—
Reclamation and remediation	(41)	(41)	(121)	(121)
Other changes in operating assets and liabilities	(100)	(35)	5	5
Cash provided by operating activities	\$ 1,382	\$ 1,512	\$ 1,009	\$ 1,159
Capital expenditures including nuclear fuel	(213)	(213)	(363)	(363)
Solar development expenditures	(204)	(204)	(29)	(29)
Odessa acquisition	(355)	(355)	—	—
Other net investing activities	(5)	(5)	(20)	(20)
Free cash flow	\$ 605	\$ 735	\$ 597	\$ 747
Working capital and margin deposits	(350)	(350)	(50)	(50)
Solar development expenditures	204	204	29	29
Odessa acquisition	355	355	—	—
Alcoa settlement, net of related taxes	(154)	(154)	—	—
Generation plant retirement expenses	11	11	24	24
Restructuring related payments	9	9	—	—
Payments funded from restructuring escrow accounts	90	90	—	—
Adjusted free cash flow	\$ 770	\$ 900	\$ 600	\$ 750