May 4, 2018

First Quarter 2018

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 performances, 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, capital allocation, capital expenditures, liquidity, 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) the effect of the merger (the “Merger”) on Vistra Energy’s relationships with Vistra Energy’s and Dynegy Inc.’s (“Dynegy”) respective customers and their operating results and businesses generally (including the diversion of management time on integration-related issues); (ii) the risk that the credit ratings of the combined company or its subsidiaries are different from what Vistra Energy expects; (iii) 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; (iv) the ability of Vistra Energy to execute upon the contemplated strategic and performance initiatives (including the risk that Vistra Energy’s and Dynegy’s respective businesses will not be integrated successfully or that the cost savings, synergies and growth from the Merger will not be fully realized or may take longer than expected to realize); and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (“SEC”) by Vistra Energy and Dynegy from time to time, including the uncertainties and risks discussed in the sections entitled “Risk Factors” and “Forward-Looking Statements” in Vistra Energy’s and Dynegy’s respective annual reports on Form 10-K for the fiscal year ended Dec. 31, 2017.

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" (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), "Ongoing Operations Adjusted EBITDA" (adjusted EBITDA less adjusted EBITDA from new Asset Closure segment) and "Ongoing Operations Adjusted Free Cash Flow" (adjusted free cash flow less cash flow from operating activities from new Asset Closure segment), 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. Vistra Energy uses Ongoing Operations Adjusted EBITDA as a measure of performance and Ongoing Operations Adjusted Free Cash Flow 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

Introduction

Curt Morgan

Chief Executive Officer

INTRODUCTION

VISTRA ENERGY

Closed merger with Dynegy

- Significant progress on merger transition and integration

Confidence in capture of synergies and operational performance initiative value levers

- Significant increase in total value levers

Higher EBITDA and FCF estimates from value levers, market power prices, interest expense reductions, and tax reform

- Stability of earnings from capacity and retail, in-the-money generation, and hedging capability
- EBITDA conversion to FCF highest among commodity-based, capital intensive energy industries

→ should translate to full valuation for Vistra

Expect to reach 2.5x net debt to EBITDA and have excess cash flow by year-end 2019

- Supports diverse capital allocation with an emphasis on stock repurchases, recurring dividends, and disciplined growth

Q1 2018 adjusted EBITDA above expectations and generally in line with Q1 2017

Q1 2018 Results

Bill Holden

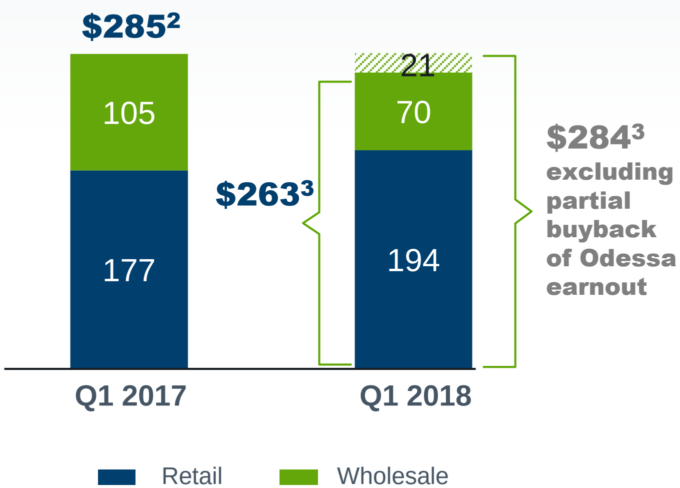
Chief Financial Officer

Q1 2018 RESULTS – VISTRA STANDALONE

Vistra Energy's first quarter 2018 results exceeded expectations

Highlights

Q1 2018 ONGOING OPERATIONS ADJUSTED EBITDA[1]
($ in millions)



Retail Adjusted EBITDA
$194M

Retail Adjusted EBITDA increased $17 million vs. Q1 2017 primarily due to favorable weather and lower SG&A

Wholesale Adjusted EBITDA
$70M

Wholesale Adjusted EBITDA decreased $35 million vs. Q1 2017 primarily due to $(21)mm impact of partial buyback of Odessa earn-out in February. Vistra forecasts the partial buyback will generate a FY 2018 benefit of ~$3mm; projected **3-year aggregate benefit of ~$23mm**

O&M expenses increased Q-o-Q due to outage expense timing

[1] Excludes Asset Closure segment Adjusted EBITDA results of $(9) million in Q1 2017 and $(22) million in Q1 2018. See Regulation G Reconciliation for, and a reconciliation to, the net income for the comparable periods.
[2] Q1 2017 Adjusted EBITDA for Corporate was $3 million.
[3] Q1 2018 Adjusted EBITDA for Corporate was $(1) million.

Merger Highlights

Curt Morgan

Chief Executive Officer

VISTRA ENERGY MERGER HIGHLIGHTS

VISTRA ENERGY

INCREASING MERGER VALUE LEVER TARGETS

Projected equity **value creation**:[1]

~$7.5B or ~$14/share[2]

$500mm
Adjusted EBITDA benefits (target increased from $350mm) ***plus***

$235mm
additional after-tax Free Cash Flow benefits targeted by year-end 2019 ***plus***

$1,711mm
Federal Cash Tax / TRA Savings & AMT Credit Refunds 2018E – 2022E (vs. Oct. 2017 Forecast)

SIGNIFICANT PROJECTED EARNINGS POWER[3]

($ in millions)	Illustrative 2018E Pro forma for 1-1-18 close	Illustrative 2019E Pro forma for run-rate value lever estimates
Ongoing Operations Adj. EBITDA	$3,150 - $3,350	$3,275 - $3,575
Ongoing Operations Adj. FCF	$1,675 - $1,875	$2,150 - $2,450

~60%
Projected Conversion of EBITDA to Free Cash Flow

CAPITAL ALLOCATION

Maximize FCF

- Achieve or exceed value lever targets as quickly as possible

Achieve Leverage Target

- Priority for capital allocation will be to reduce debt balance to achieve **net debt / EBITDA target of 2.5x** by YE 2019
- Expect to have **~$1 billion** of capital available for allocation in **2018-2019** while still achieving leverage target

Allocate Capital

- Potential opportunistic share repurchases
- Evaluate meaningful, recurring dividend
- Disciplined growth

Rationalize non-strategic assets

[1] Calculated by applying a 10% FCF Yield to $630mm of after-tax recurring adj. EBITDA and FCF benefits plus NPV of 2018-2022E cash tax / TRA savings and AMT credit refunds using a 10% discount rate.
[2] 522,955,994 shares issued and outstanding as of May 1, 2018.
[3] For illustrative purposes only. For Vistra Energy's 2018 and 2019 guidance, see Slide 18.

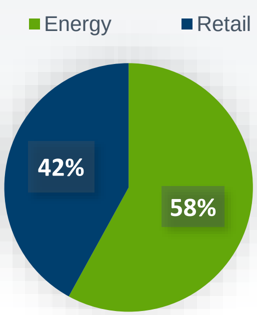
DIVERSIFIED OPERATIONS AND EARNINGS

VISTRA ENERGY

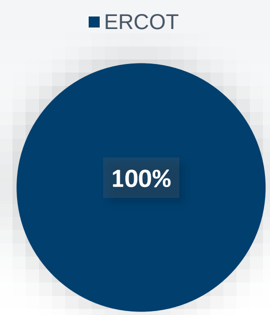
~45% Gross Margin from Retail and Capacity, ~60% Adj. EBITDA from ERCOT, and significant Energy Gross Margin from efficient, in-the-money fleet

VISTRA ENERGY STAND-ALONE[1]

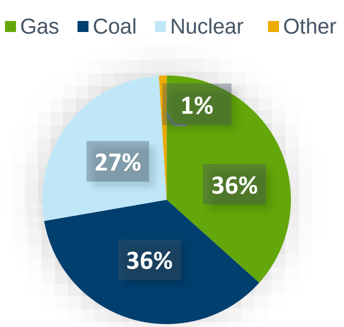
Gross Margin Contribution by Revenue Source



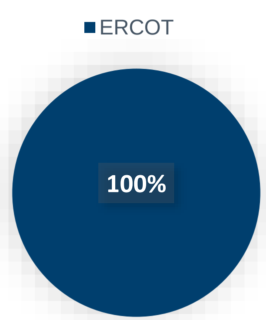
Adjusted EBITDA by Market



Forecast Generation by Fuel Type

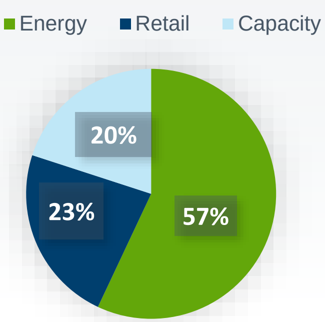


Market Diversification by Capacity

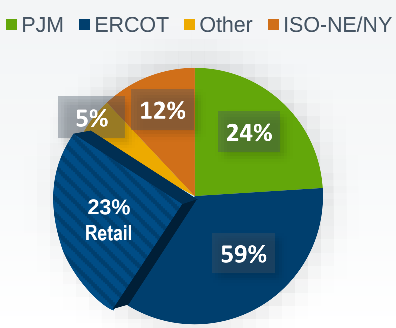


VISTRA ENERGY COMBINED COMPANY[1]

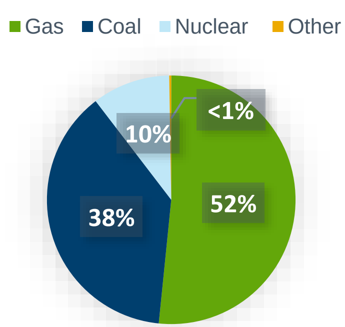
Gross Margin Contribution by Revenue Source



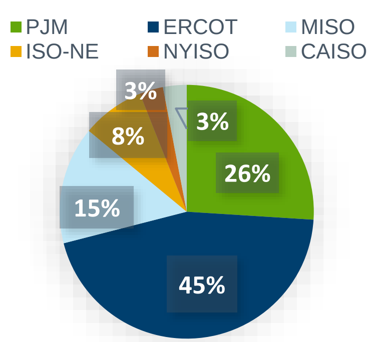
Adjusted EBITDA by Market



Forecast Generation by Fuel Type



Market Diversification by Capacity

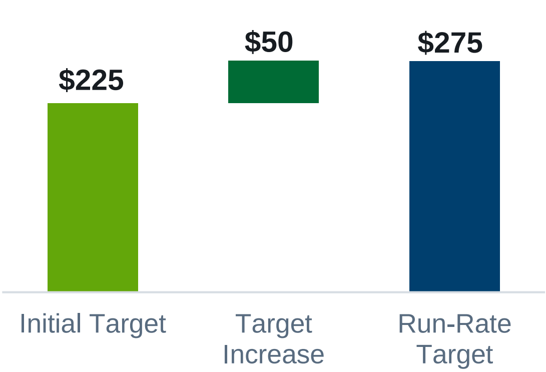


[1] Stats are 2019E. Ex-ERCOT Retail Adjusted EBITDA included in "Other" for the Combined Company.

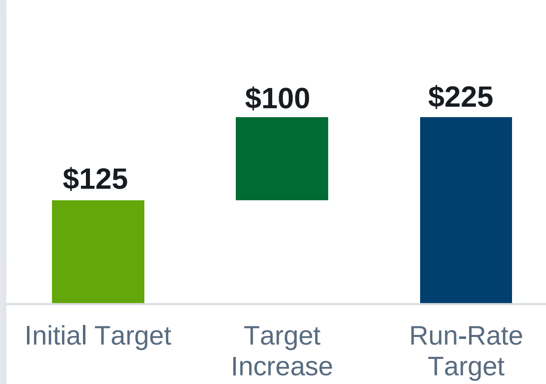
INCREASING VALUE LEVER TARGETS

($ in millions)

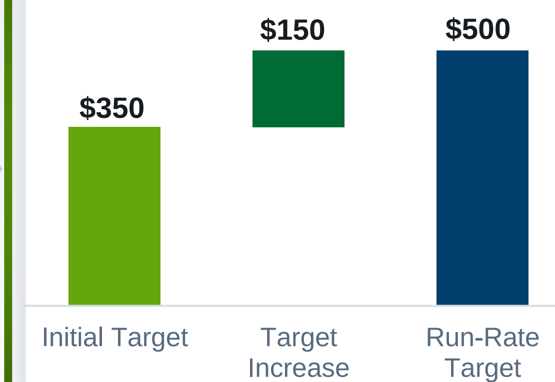
Adj. EBITDA Synergy Target



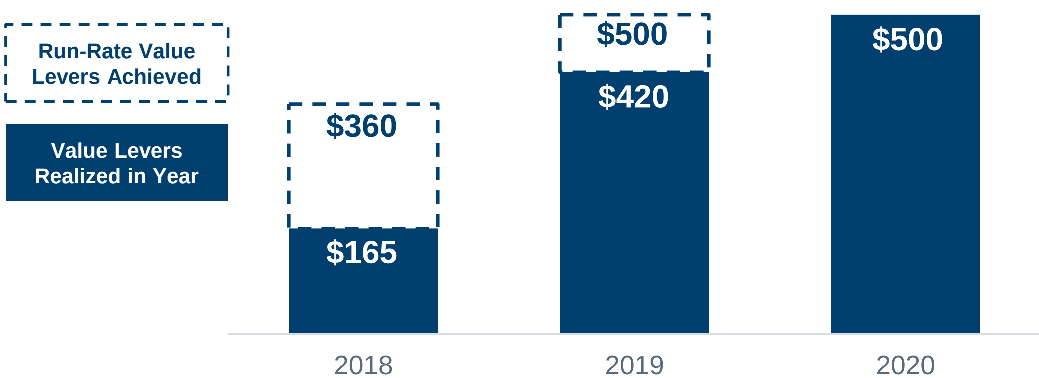
Operational Improvement Target



Target Adj. EBITDA Value Levers



Realizing Adj. EBITDA Value Levers ($mm)



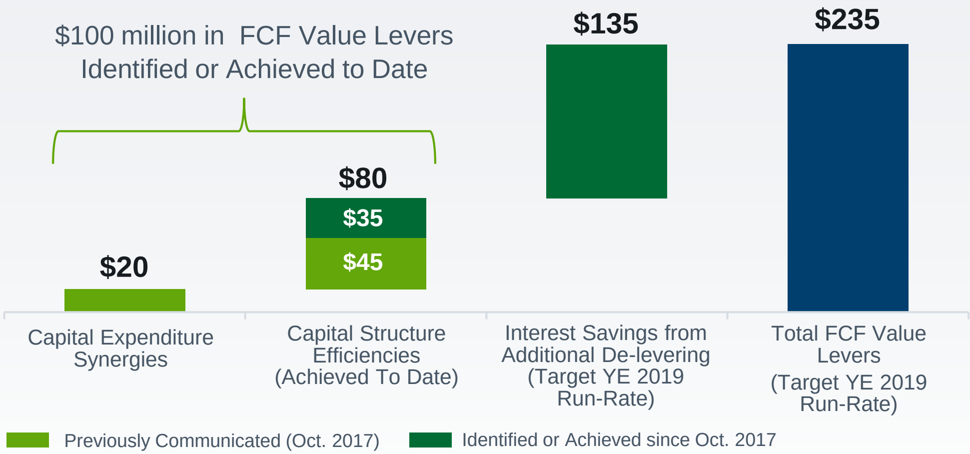
% Run-Rate Value Levers Achieved	**72%**	**100%**

Adjusted EBITDA value lever targets **by >40%** since merger announcement

SIGNIFICANT FCF BENEFITS BY YE 2019

ADDITIONAL AFTER-TAX FCF VALUE LEVERS

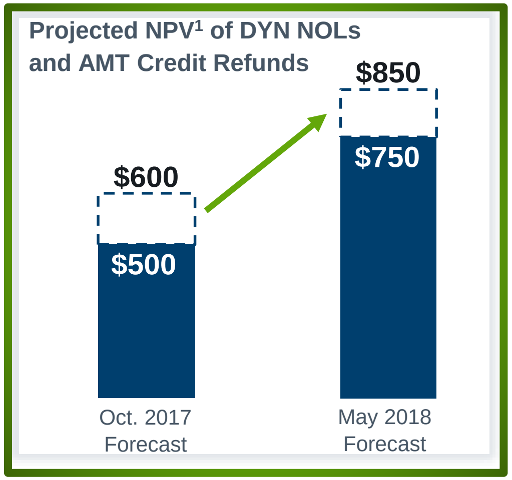
($ in millions)

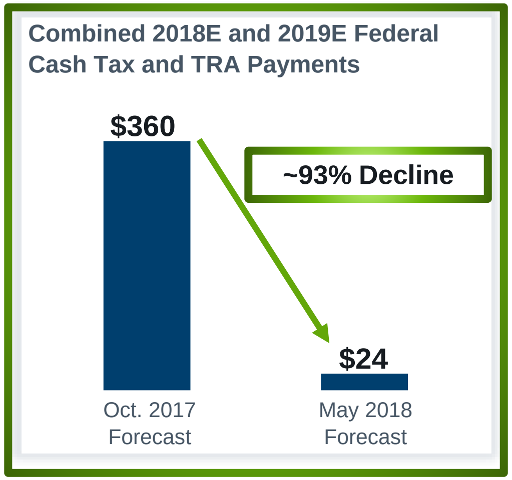


Vistra expects to realize **$235mm of Run-Rate Free Cash Flow** benefits by year-end 2019 while achieving its projected **2.5x net debt to EBITDA target**

TAX UPDATE

($ in millions)





No Federal Cash Taxes or TRA payments forecasted **2019–2022[2]**

[1] NPV of NOL benefit calculated using an 8% discount rate.
[2] $24 million TRA payment forecasted in 2018 related to the 2017 tax year.

Hot Topics

Sara Graziano

SVP Corporate Development

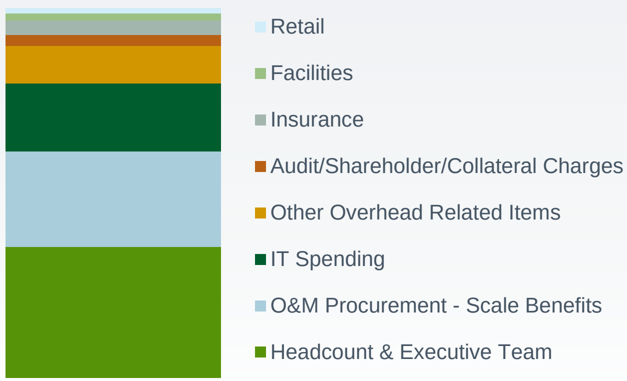
Jim Burke

Chief Operating Officer

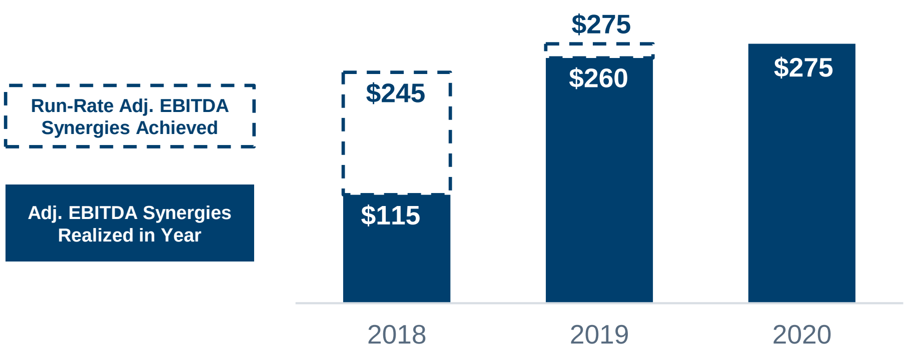
MERGER SYNERGY OPPORTUNITIES

Merger synergy opportunities have been clearly identified and are already being achieved

Target Adj. EBITDA Synergies: $275mm



Realizing Adj. EBITDA Synergies ($mm)



% Run-Rate Adj. EBITDA Synergies Achieved	89%	100%

Merger Synergies Identified

Costs eliminated Day One

- $100mm headcount and executive team
- $15mm non-labor associated with combining entities (*e.g.*, insurance, shareholder and employee expenses)

Procurement and IT cost reductions

- $75mm procurement scale benefits, primarily on direct O&M expense
- $50mm technology spend associated with combining and simplifying applications and infrastructure

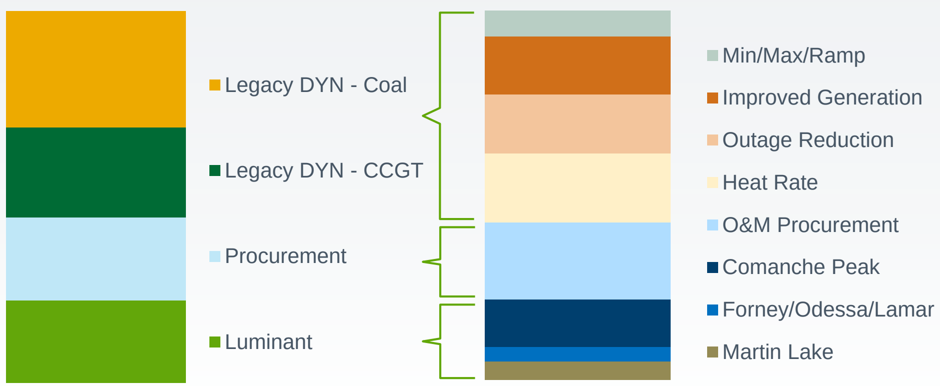
Other non-labor cost reductions

- $15mm support function costs (*e.g.*, audit, HR services, external legal counsel)
- $5mm facilities consolidation
- $5mm retail and commercial operations
- $10mm above plant operations

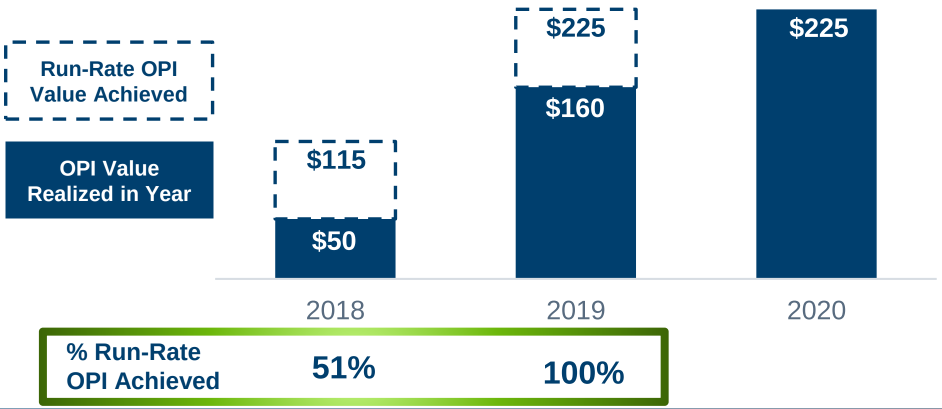
OPERATIONS PERFORMANCE INITIATIVE (OPI)

Executing on delivering long-term value across the fleet

Projected OPI Value: $225mm



Realizing OPI Potential ($mm)



OPI Progress

Running Luminant and legacy Dynegy plants as one fleet

OPI efforts are underway across the coal and CCGT fleet: Building upon learnings from previous initiatives at both Vistra and Dynegy to bring the best of both companies to the effort

Procurement opportunity includes: Commercial, demand, and specification levers across categories

Incremental value from continued OPI work in Luminant fleet: Comanche Peak, Forney, Lamar, Odessa, and Martin Lake

Lever specific examples:

- **Min/Max/Ramp** – increase max load across fleet
- **Improved Generation** – reduce aux load variability
- **Outage Reduction** – fleet-wide EFOR reductions and reduce CCGT planned outage duration per block
- **Heat Rate** – reduce heat rate through cycle isolation and playbook implementation

Financial Highlights

Bill Holden

Chief Financial Officer

INITIATING 2018 AND 2019 GUIDANCE

Vistra's 2019E estimates reflect full-year earnings potential of combined company

Vistra Energy Corp.

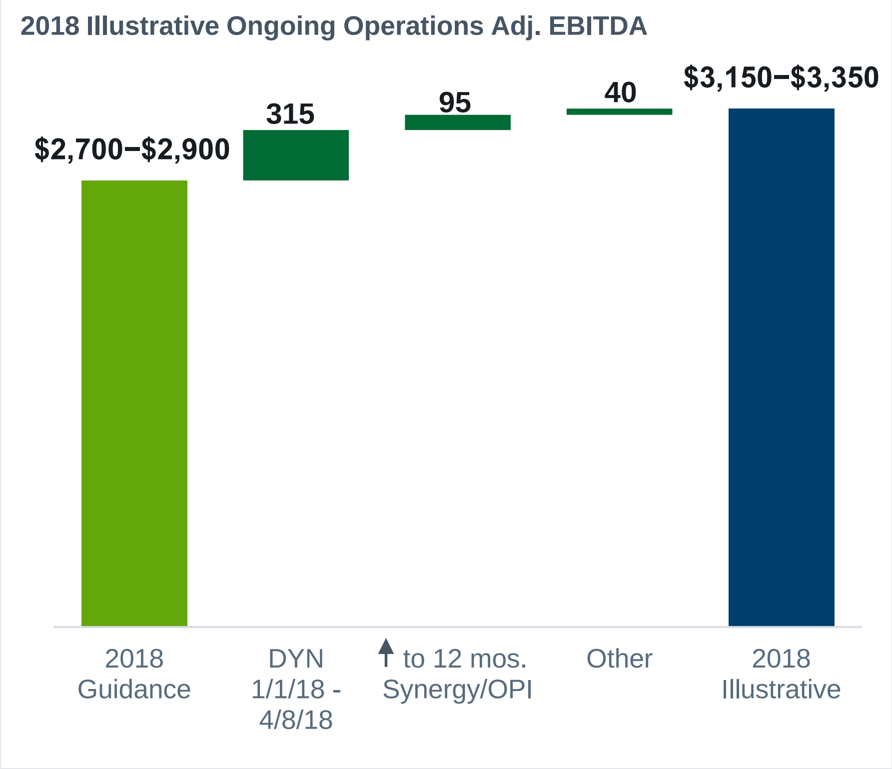
($ in millions)	2018E Guidance[3]	2019E Guidance	Illustrative 2018E[4, 5] Pro forma for 1-1-18 close	Illustrative 2019[5] Pro forma for run-rate value levers
Generation[1]	\$1,885 - \$2,035	\$2,410 - \$2,640	\$2,325 - \$2,475	\$2,480 - \$2,710
Retail[2]	815 - 865	790 - 860	825 - 875	795 - 865
Asset Closure	(90) - (80)	(70) - (60)	(90) - (80)	(70) - (60)
Consolidated Adjusted EBITDA	\$2,610 - \$2,820	\$3,130 - \$3,440	\$3,060 - \$3,270	\$3,205 - \$3,515
(Asset Closure Adjustment)	90 – 80	70 – 60	90 – 80	70 – 60
Adjusted EBITDA Guidance ***(Ongoing Operations)***	\$2,700- \$2,900	\$3,200 - \$3,500	\$3,150 - \$3,350	\$3,275 - \$3,575
Consolidated Adjusted FCF	\$1,240 - \$1,460	\$1,900 - \$2,220	\$1,515 - \$1,735	\$2,000 - \$2,320
(Asset Closure Adjustment)	160 – 140	150 – 130	160 – 140	150 – 130
Adjusted FCF Guidance ***(Ongoing Operations)***	\$1,400 - \$1,600	\$2,050 - \$2,350	\$1,675 - \$1,875	\$2,150 - \$2,450

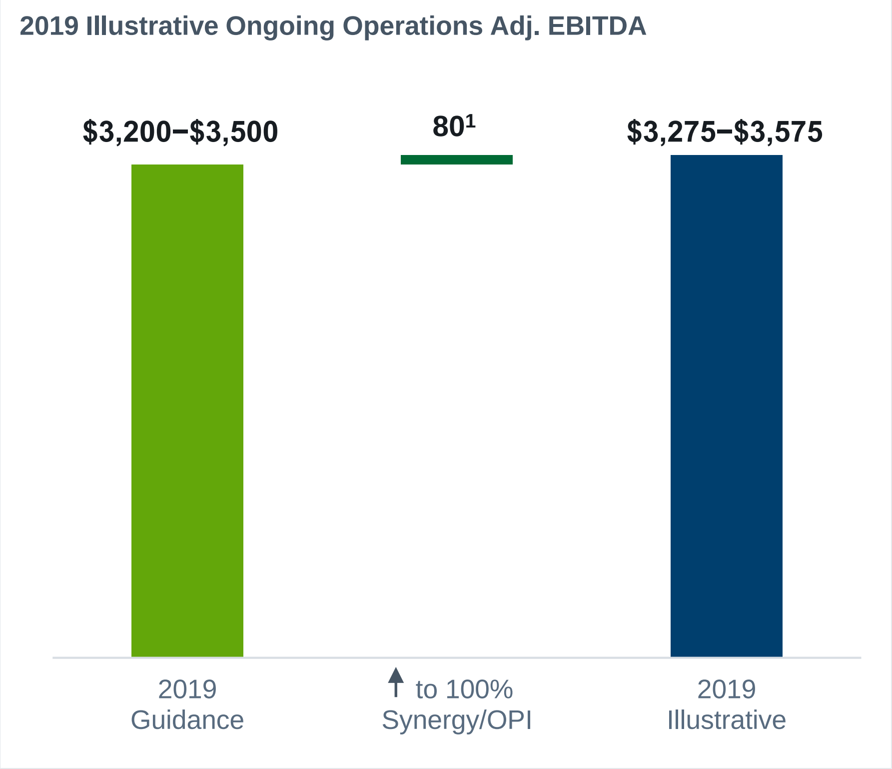
[1] Includes Corporate. Reflects forward price curves as of March 30, 2018 for all markets.
[2] Assumes no EBITDA from growth initiatives or acquisitions.
[3] Includes full-year 2018E legacy Vistra Energy results, 2018E legacy Dynegy results for the period 4-9-18 to 12-31-18, and $165mm of EBITDA value levers expected to be realized in 2018.
[4] Includes ~$260mm of EBITDA value levers expected to be realized in the first 12 months following the merger close (pro forma for a 1-1-18 close). DYN Q1 2018 results included in Generation.
[5] Provided for illustrative purposes only and should not be read or viewed as Vistra's actual guidance for 2018 or 2019, which are also set forth above.

2018 AND 2019 ILLUSTRATIVE GUIDANCE

Vistra Ongoing Operations
Illustrative Guidance Walk-forward

($ in millions)





[1] Midpoints do not tie due to rounding.

CAPITAL STRUCTURE

VISTRA ENERGY

Vistra believes it will achieve its 2.5x net debt / EBITDA target before year-end 2019

($ in millions)	3/31/18 (pro forma for merger and redemption of 2019 senior notes)	2018E	2019E
Term Loan C – Vistra Energy	$2,018	$2,018	$2,018
Term Loan B – Vistra Operations	3,802	$3,773	$3,735
Term Loan C – Vistra Operations	500	-	-
Senior Notes and TEUs – Vistra Energy[1]	5,333	$4,311	$3,538
Forward Capacity and Equipment Financing Agreements	378	340	246
Total Long Term Debt[2]	**$12,031**	**$10,442**	**$9,537**
Less: pro forma cash and cash equivalents[3]	(939)	(975)	(2,125)
Less: restricted cash collateral supporting Deposit L/C Facility	($500)	-	-
Net Debt	**$10,592**	**$9,467**	**$7,412**
Ongoing Operations Adjusted EBITDA		**$3,250[4]**	**$3,350[5]**
Net Debt / EBITDA (x)		**2.9x**	**2.2x**

Capital Structure Updates

- Redeemed $850 million of Dynegy 6.75% senior notes due 2019 on May 1, 2018; plans to retire funded L/C facility in Q2 2018
- Approximately $3.7 billion of senior notes are callable in 2018 and 2019

[1] Assumes voluntary repayment of $1 billion of senior notes in 2018 and $750 million of senior notes in 2019.
[2] Excludes $70 million of Preferred Stock and Vistra's building financing lease.
[3] 2018E and 2019E balances are presented for illustrative purposes only. 3/31/18 is pro forma for the repayment of the senior notes due 2019. 2018E reflects the midpoint of 2018E consolidated adjusted FCF (less Q1 2018 Vistra adjusted FCF), anticipated 2018 principal payments, progress payments on the Upton 2 development project, and one-time expenses related to the merger. 2019E reflects the midpoint of 2019E consolidated adjusted FCF, anticipated 2019 principal payments, and one-time expenses related to the merger.
[4] Midpoint of Illustrative 2018E Adjusted EBITDA Guidance (Ongoing Operations), pro forma for a merger closing on 1-1-18 (most appropriate for calculation as it is a full-year view).
[5] Midpoint of 2019E Adjusted EBITDA Guidance (Ongoing Operations).

Summary

Curt Morgan

Chief Executive Officer

LEADING INTEGRATED POWER COMPANY

VISTRA ENERGY

Committed to capital discipline and creating value for our shareholders

SIGNIFICANT PROJECTED VALUE CREATION

$500mm EBITDA value levers

$235mm additional after-tax Free Cash Flow benefits

$1.7B tax / TRA savings and AMT refunds

~$7.5B equity value creation

~60% EBITDA to FCF conversion from ongoing operations

2.5x net debt / EBITDA leverage target

~$9B adjusted FCF from ongoing operations 2018 – 2022

INTEGRATION, DIVERSIFICATION, AND SCALE

Leading retail platform	Higher integrated margins
Gross Margin/EBITDA from	~45% Retail / Capacity ~60% ERCOT
Low cost operations[1]	$9/MWh and $45/RCE
Diversification	Earnings, geographic, fuel
Youngest, most efficient fleet	Gas predominant

Stable EBITDA and FCF

Improved risk profile

Reduced exposure to natural gas

[1] $/MWh metric includes SG&A, O&M, and maintenance capex and excludes nuclear. "RCE" defined as Residential Customer Equivalent on a delivered RCE basis.

ANALYST DAY PREVIEW

Showcasing line of sight to projected ~$7.5B in equity value creation

Details

Vistra Energy's 2018 Analyst Day will be held on Tuesday, June 12th, 2018

- **Location:** Vistra Headquarters in Irving, Texas
- **Time**: 8:30 a.m. to 1:30 p.m. CST (presentation begins promptly at 8:30 a.m. CST)
- **Webcast:** Presentation will be webcast live through Vistra's Investor Relations website

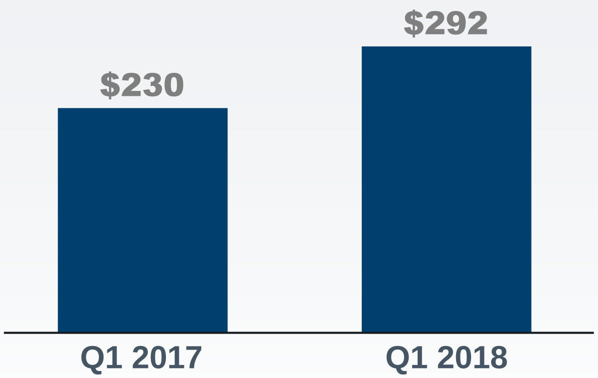
Anticipated Topics:

- Capital Allocation
- 5-Year FCF Outlook
- Capital Structure Opportunities
- Generation Update
- Commercial Operations Value-Enhancement
- Batteries: Impact and Opportunity
- Retail Deep-Dive

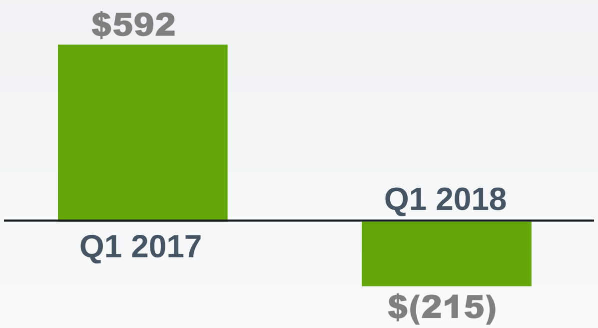
Appendix

DYNEGY Q1 2018 RESULTS

DYNEGY STAND-ALONE ADJUSTED EBITDA
($ in millions)



DYNEGY STAND-ALONE NET INCOME
($ in millions)



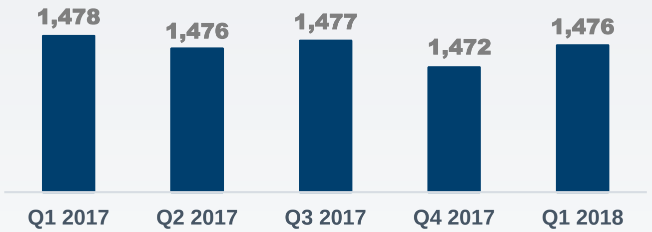
ADJUSTED EBITDA VARIANCES BY SEGMENT

($ in millions)	Q1 2017	Q1 2018	Variance[1]	Segment Drivers
PJM	$191	$167	$(24)	Increased Retail supply costs due to winter weather
NY/NE	$42	$104	$62	Higher energy margin and capacity revenue
ERCOT	$(9)	$(2)	$7	Contribution from Engie ownership
MISO/IPH	$41	$50	$9	Higher energy margin and capacity revenue
CAISO	$(3)	$11	$14	Higher capacity revenue, lower O&M
Other	$(32)	$(38)	$(6)	Higher corporate service fees
Total[1]	**$230**	**$292**	**$62**	

[1] Note: Numbers may not reconcile due to rounding.

FIRST QUARTER OPERATIONAL METRICS

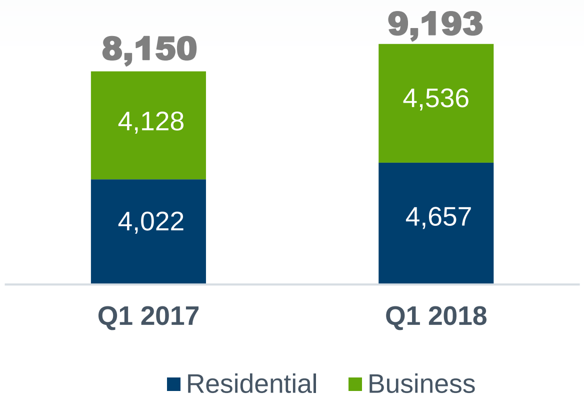
RESIDENTIAL CUSTOMER COUNTS[1]



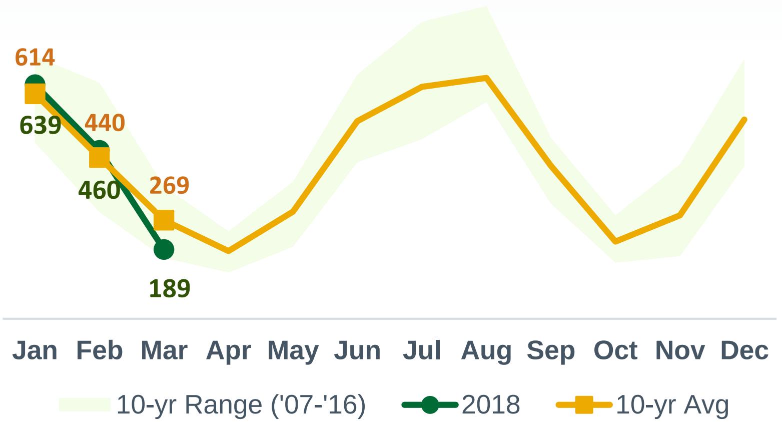
Q1 2018 GENERATION HIGHLIGHTS

- **Fossil Fleet Commercial Availability[2]:** 97% for Q1 2018
- **Safety:** Only 1 recordable injury during Q1 2018 (vs. 13 recordable injuries in Q1 2017)

RETAIL VOLUME (GWh)

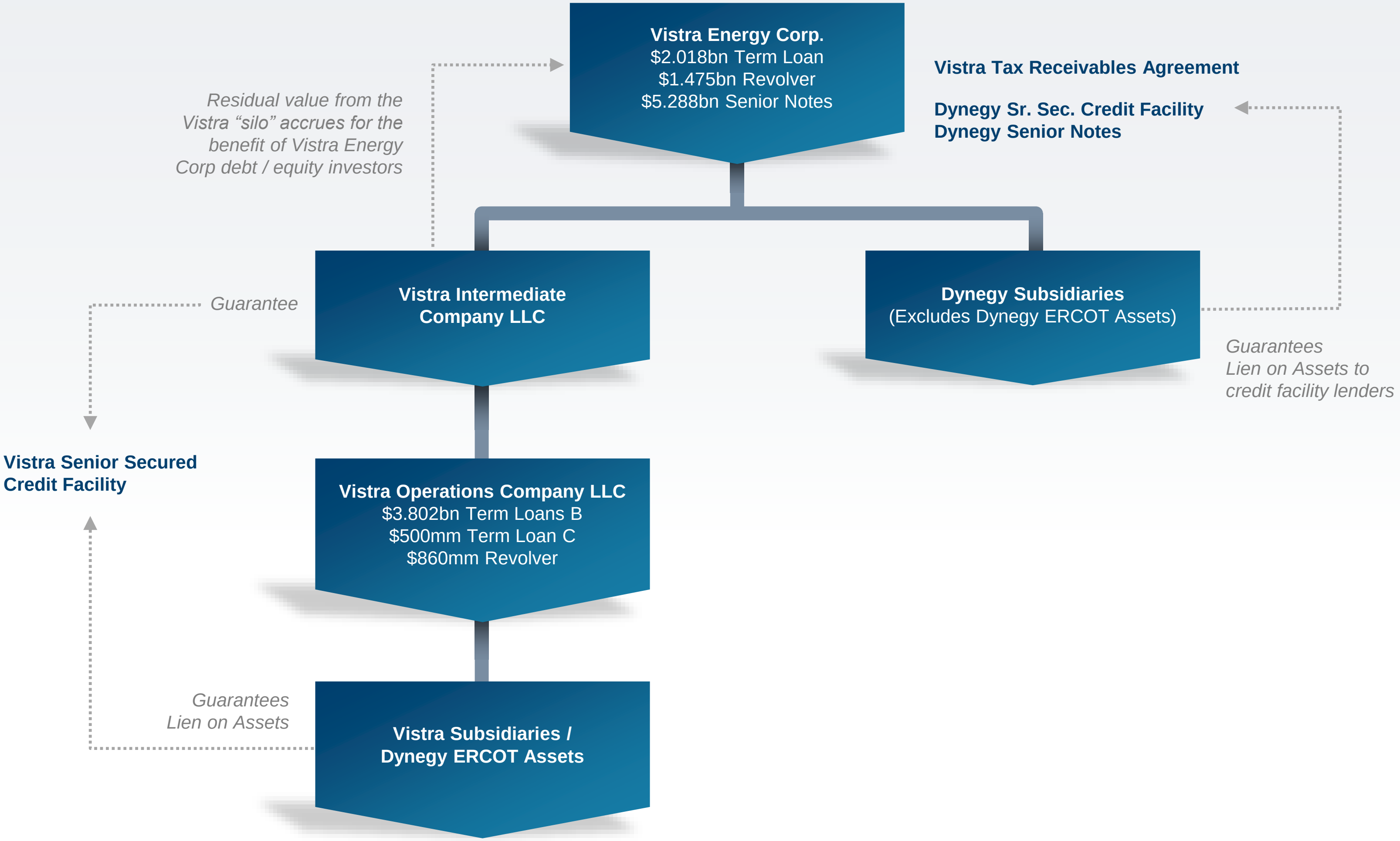


NORTH CENTRAL ZONE ENERGY DEGREE DAYS



[1] Business counts (in meters) for Vistra Energy were ~198k at 3/31/17 and ~206k at 3/31/18.
[2] 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.

CAPITAL STRUCTURE[1] (CONT'D)



[1] Assumes merger closing, repayment of $850mm aggregate principal amount of Dynegy 6.75% senior notes due 2019, and maturity of $70mm of Dynegy revolver each occurred on March 31, 2018.

CAPITAL EXPENDITURES

Capital Expenditures[1]

2018E - 2019E ($ in millions)

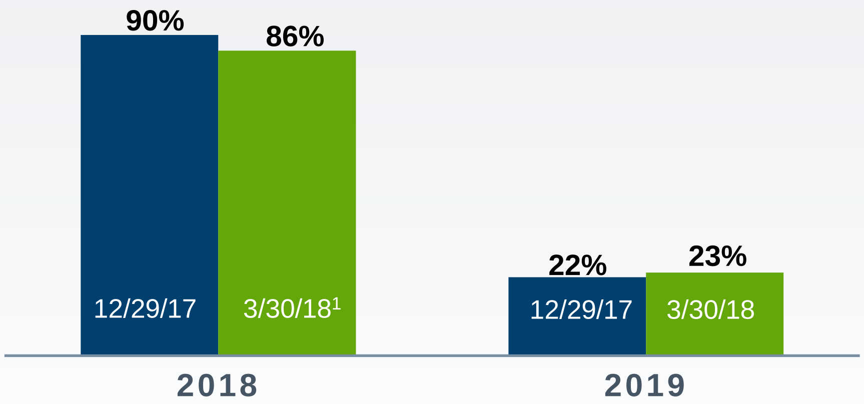
	2018E	Illustrative 2018E Pro forma for 1-1-18 close	2019E
Nuclear Fuel	$118	$118	$67
Nuclear & Fossil Maintenance	300	372	398
Environmental	23	28	73
IT, Corporate, and Other	59	59	60
Total Capital Expenditures	**$500**	**$577**	**$598**
Non-recurring Capital Expenditures[2]	(115)	(115)	(100)
Adjusted Capital Expenditures	**$385**	**$462**	**$498**

[1] Excludes capitalized interest (~$8mm for 2018E and ~$8mm for 2019E) and Upton 2 solar development. Capital expenditure projection is on a cash basis.
[2] Non-recurring capital expenditures include Comanche Peak generator capital, IT, Corporate, and Other.

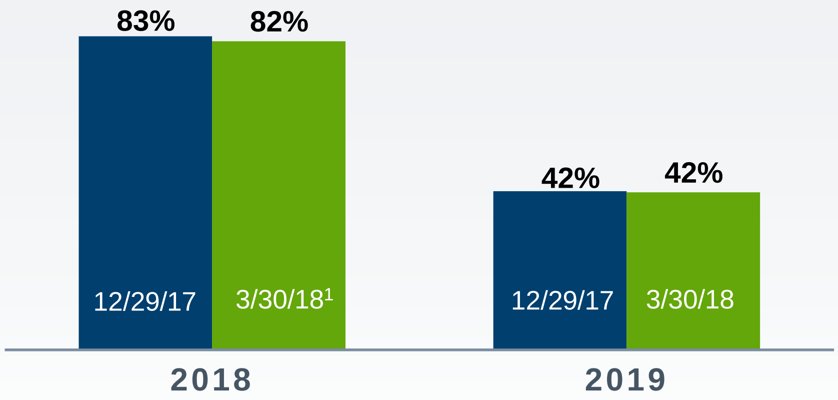
COMMERCIAL OPERATIONS

HEDGE PROFILE – ERCOT

NATURAL GAS HEDGE PROFILE



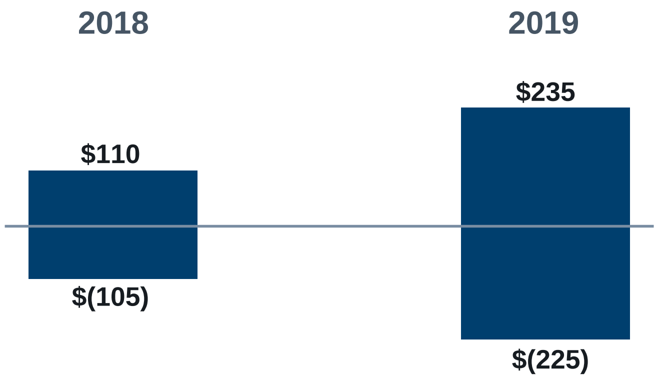
HEAT RATE HEDGE PROFILE



NATURAL GAS MARGIN SENSITIVITY[2]

($ in millions)

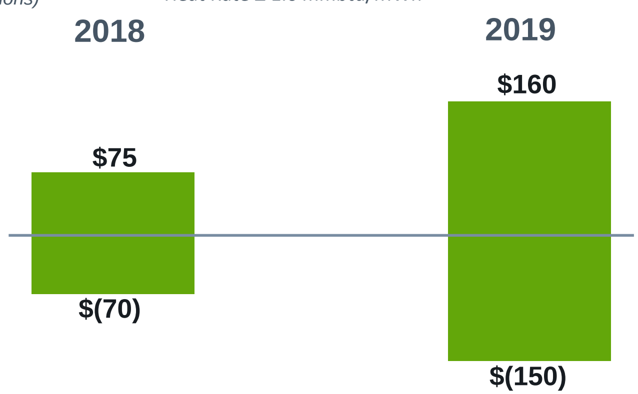
Gas ± $0.5/mmbtu



HEAT RATE MARGIN SENSITIVITY[2]

($ in millions)

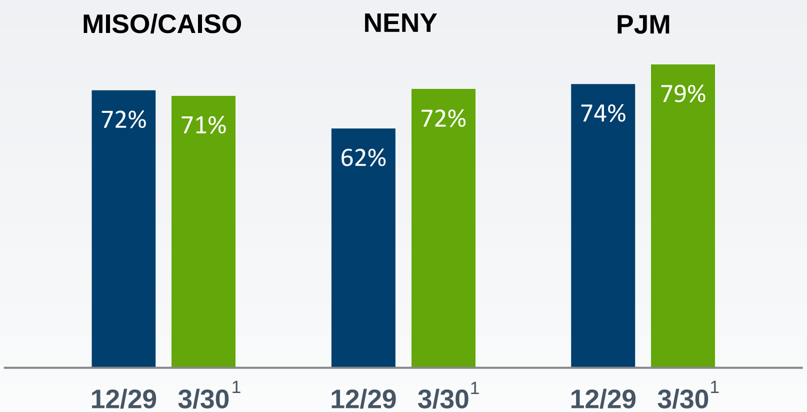
Heat Rate ± 1.0 mmbtu/MWh



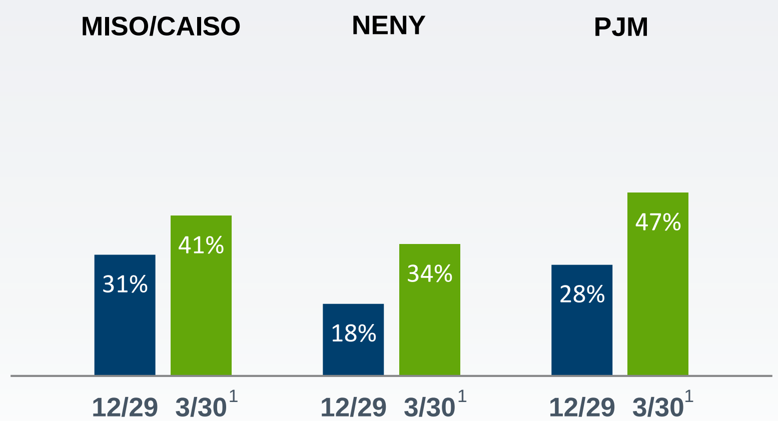
[1] Reflects 2018 volumes and hedge percentages as of 3/30/2018.
[2] Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant; includes margin changes on unhedged retail load.

HEDGE PROFILE – OTHER MARKETS

GENERATION VOLUMES HEDGED (2018)



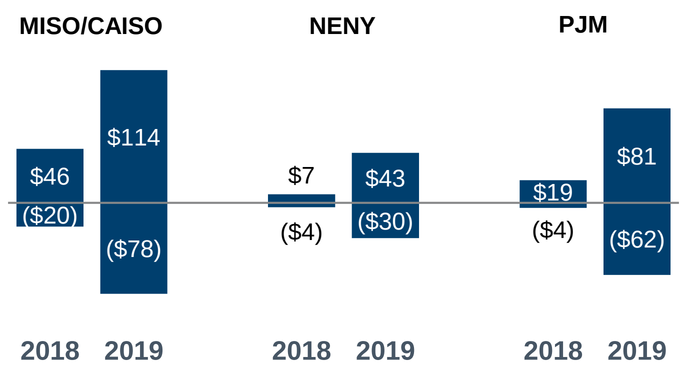
GENERATION VOLUMES HEDGED (2019)



NATURAL GAS MARGIN SENSITIVITY[2]

($ in millions)

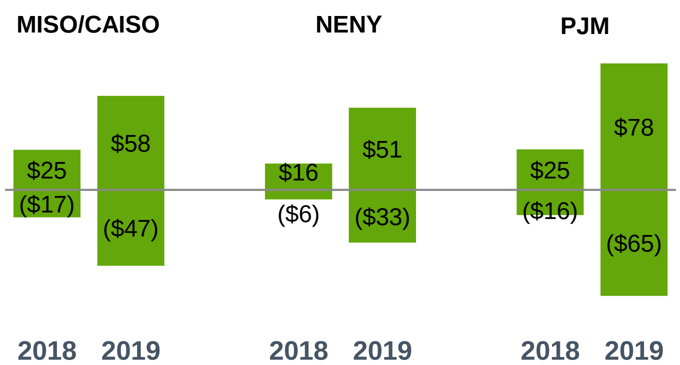
Gas ± $0.5/mmbtu



HEAT RATE MARGIN SENSITIVITY[2]

($ in millions)

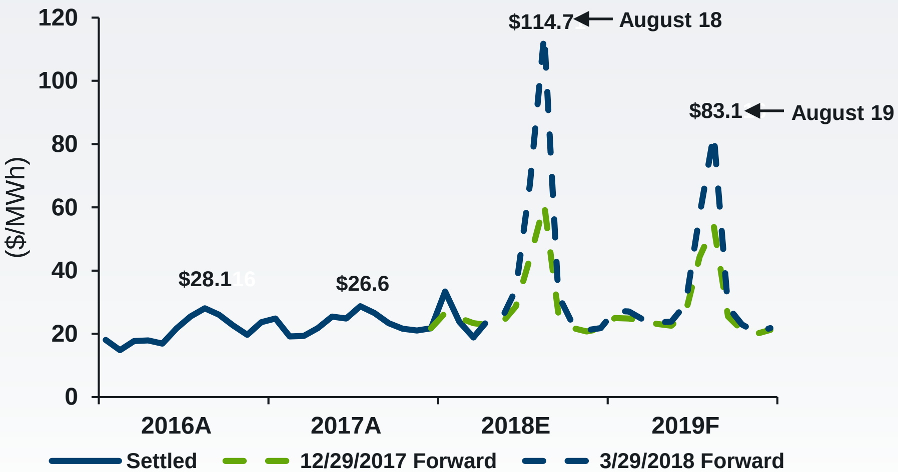
Heat Rate ± 1.0 mmbtu/MWh



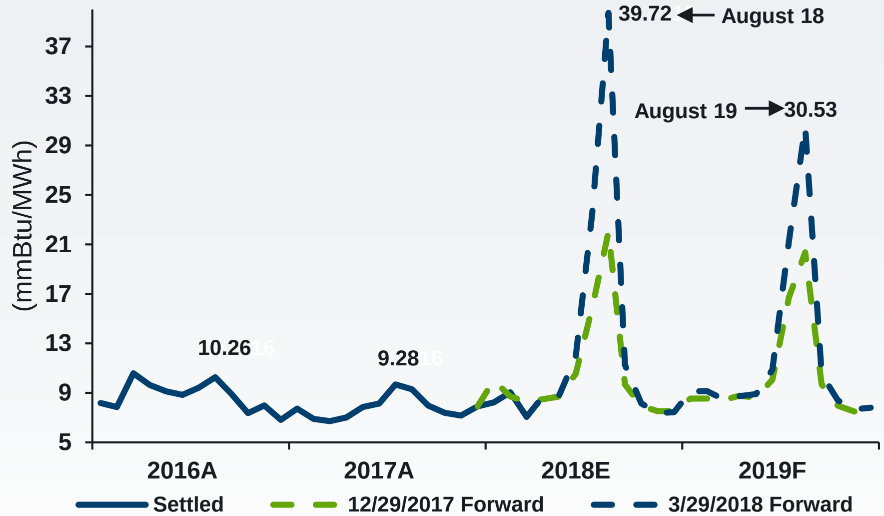
[1] Reflects 2018 volumes and hedge percentages as of 3/30/2018.
[2] Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant.

MARKET PRICING – ERCOT

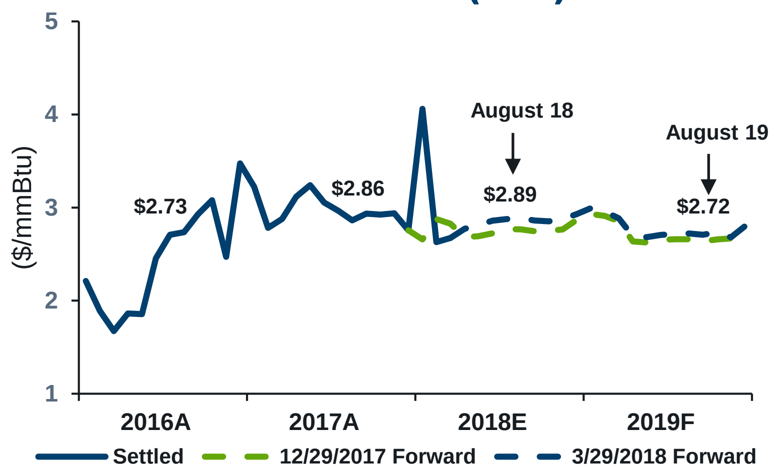
MONTHLY NORTH HUB ATC POWER PRICES[1]



IMPLIED NORTH HUB ATC MARKET HEAT RATES



MONTHLY GAS PRICES (HSC)[2]



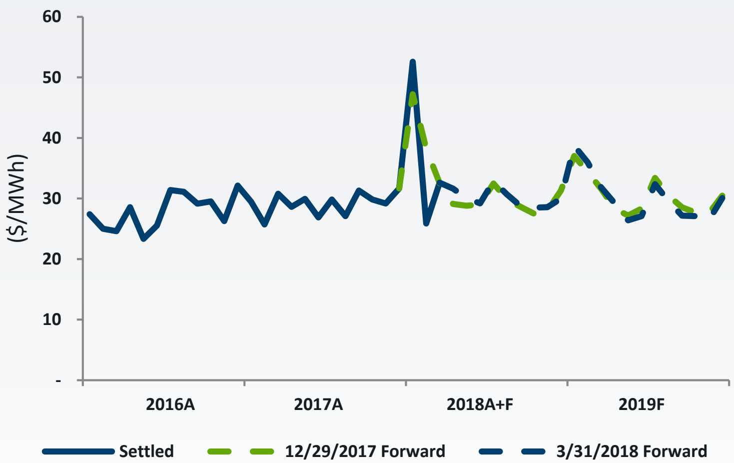
YEARLY AVERAGE PRICES

	NHUB ATC	NHUB ATC HR	Gas - HSC	PRB 8800
2016A[3]	$21.1	8.6	$2.45	$10.1
2017A[3]	$23.3	7.8	$2.97	$11.7
2018E[3]	$36.8	12.6	$2.92	$12.6
2019F[3]	$32.6	11.8	$2.77	$12.5

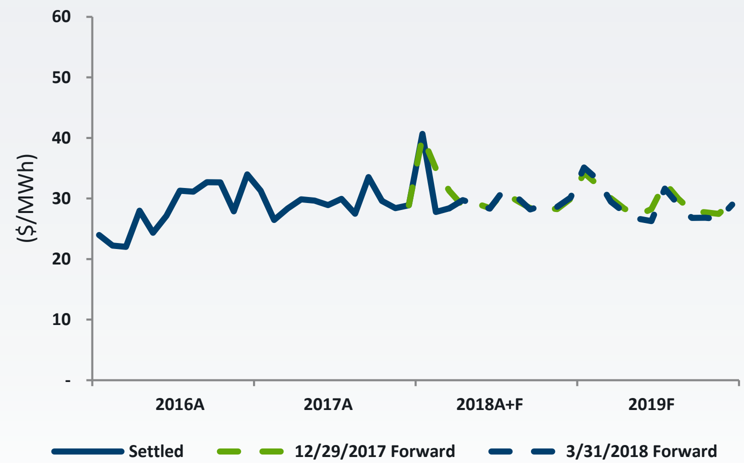
[1] Historical North Hub Intercontinental Exchange (ICE) Prices (Jan'16 – Dec'17) and Forward North Hub ICE Prices (Jan'18 – Dec'19); Forward prices are developed by multiplying projected heat rates and gas prices. [2] Chicago Mercantile Exchange (CME) settled prices (Jan'16 – Dec'17) and Forward prices (Jan' 18 – Dec' 19). [3] A – reflects settled prices; E – reflects an average of actual and forward prices; F – reflects forward prices.

MARKET PRICING – OTHER MARKETS

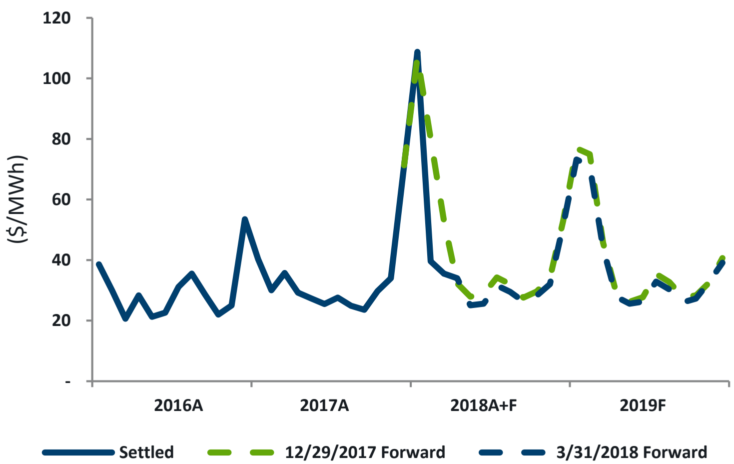
MONTHLY AD HUB ATC POWER PRICES



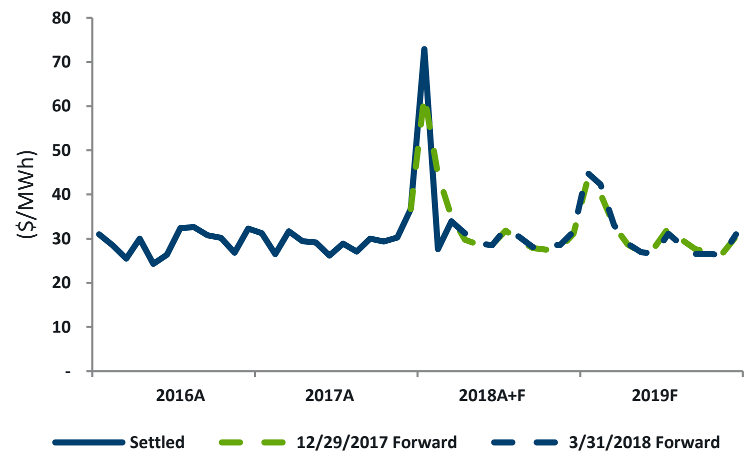
MONTHLY INDIANA HUB ATC POWER PRICES



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	MISO	MISO – IPH	Total	EBITDA Contribution
PY 17/18				
MWs	1,075	2,431	3,506	
Average Price	$3.39	$4.37	$4.07	$171 MM
PY 18/19				
MWs	356	1,960	2,316	
Average Price	$2.61	$3.81	$3.63	$101 MM
PY 19/20				
MWs	300	1,737	2,037	
Average Price	$2.45	$4.10	$3.86	$94 MM
PY 20/21				
MWs	470	1,075	1,545	
Average Price	$2.92	$4.85	$4.26	$79 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	2017 – 2018	$86.76	572	$151.50	472
	2018 – 2019	$149.98	227	$149.81	835
	2019 – 2020	$80.00	260	$107.20	356
	2020 – 2021	-	-	$94.82	444

CAPACITY POSITIONS – PJM (excludes MISO Imports)

VISTRA ENERGY

PJM Region	Planning Year	Average Price ($/MW-day)	MW Position	Average Price ($/MW-day)	MW Position
		Legacy/Base Product		Capacity Performance Product	
RTO	2017 – 2018	$125.92	2,051	$151.50	3,974
	2018 – 2019	$197.22	959	$164.77	4,610
	2019 – 2020	$94.04	1,048	$100.27	4,684
	2020 – 2021[1]	N/A	N/A	$94.23	4,905
ComEd	2017 – 2018	$123.99	309	$151.50	2,261
	2018 – 2019	$200.21	317	$215.29	2,254
	2019 – 2020	$182.77	317	$203.10	2,267
	2020 – 2021	N/A	N/A	$188.12	2,549
MAAC	2017 – 2018	$26.50	3	$151.50	508
	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
EMAAC	2017 – 2018	$122.12	154	$151.50	533
	2018 – 2019	$210.63	148	$232.83	507
	2019 – 2020	$99.77	0	$120.68	669
	2020 – 2021	N/A	N/A	$187.87	684
ATSI	2017 – 2018	$125.46	356	$151.50	0
	2018 – 2019	$149.98	0	$164.77	195
	2019 – 2020	$80.00	0	$100.00	224
	2020 – 2021	N/A	N/A	$76.53	73
PPL	2017 – 2018	$121.53	49	$151.50	0
	2018 – 2019	$104.70	32	$164.77	0
	2019 – 2020	$80.00	48	$100.00	0
	2020 – 2021	N/A	N/A	$86.04	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-day)	MW Position	Tenor
ISO-NE[1]	ISO-NE Capacity	$6.91/kw-Mo $9.93/kw-Mo $7.02/kw-Mo $5.40/kw-Mo $4.80/kw-Mo	3,303 3,254 3,233 3,229 2,762	June 2017 to May 2018 June 2018 to May 2019 June 2019 to May 2020 June 2020 to May 2021 June 2021 to May 2022
NYISO[2,3]	NYISO Capacity	$1.81/kw-Mo $3.12/kw-Mo $2.15/kw-Mo $2.88/kw-Mo $2.57/kw-Mo $3.15/kw-Mo $3.13/kw-Mo $3.08/kw-Mo	1,200 956 620 355 210 75 38 20	Winter 2017/2018 Summer 2018 Winter 2018/2019 Summer 2019 Winter 2019/2020 Summer 2020 Winter 2020/2021 Summer 2021
CAISO	RA Capacity		966 850	Cal 2018 Cal 2019

[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 October and the 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	Solar	180	100
Total ERCOT					**18,356**	
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185	100%
Havana	Havana, IL	MISO	ST	Coal	434	100
Hennepin	Hennepin, IL	MISO	ST	Coal	294	100
Coffeen	Coffeen, IL	MISO / PJM	ST	Coal	915	100
Duck Creek	Canton, IL	MISO / PJM	ST	Coal	425	100
Edwards	Bartonville, IL	MISO / PJM	ST	Coal	585	100
Newton	Newton, IL	MISO / PJM	ST	Coal	615	100
Joppa/EEI	Joppa, IL	MISO	ST	Coal	802	80
Joppa CT 1-3	Joppa, IL	MISO	CT	Gas	165	100
Joppa CT 4-5	Joppa, IL	MISO	CT	Gas	56	80
Total MISO					**5,476**	

ASSET FLEET DETAILS (CONT'D)

VISTRA ENERGY

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
Killen[1]	Manchester, OH	PJM	ST	Coal	204	33
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108	100
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020	100
Northeastern	McAdoo, PA	PJM	ST	Coal	52	100
Stuart[1]	Aberdeen, OH	PJM	ST	Coal	679	39
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					**11,704**	
Total Capacity					**41,451**	

[1] Stuart and Killen to be retired on June 1, 2018.

REG G TABLES – Q1 2018 ADJUSTED EBITDA

VISTRA ENERGY CORP. – REG G RECONCILIATIONS
THREE MONTHS ENDED MARCH 31, 2018
(Unaudited) (Millions of Dollars)

	Wholesale Generation	Retail Electricity	Eliminations / Corp & Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
Net Income (loss)	**(1,086)**	**771**	**31**	**(284)**	**(22)**	**(306)**
Income tax expense (benefit)	-	-	(89)	(89)	-	(89)
Interest expense and related charges	8	-	(17)	(9)	-	(9)
Depreciation and amortization (a)	84	76	13	173	-	173
EBITDA before adjustments	**(994)**	**847**	**(62)**	**(209)**	**(22)**	**(231)**
Unrealized net (gain) loss resulting from hedging transactions	1,070	(655)	-	415	-	415
Fresh start accounting impacts	(2)	12	-	10	-	10
Impacts of Tax Receivable Agreement	-	-	18	18	-	18
Reorganization items and restructuring expenses	-	-	2	2	-	2
Non-cash compensation expenses	-	-	6	6	-	6
Transition and merger expenses	2	-	26	28	-	28
Other, net	(6)	(10)	9	(7)	-	(7)
Adjusted EBITDA	**70**	**194**	**(1)**	**263**	**(22)**	**241**

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

REG G TABLES – Q1 2017 ADJUSTED EBITDA

VISTRA ENERGY CORP. – REG G RECONCILIATIONS
THREE MONTHS ENDED MARCH 31, 2017
(Unaudited) (Millions of Dollars)

	Wholesale Generation	Retail Electricity	Eliminations / Corp & Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
Net Income (loss)	**303**	**(113)**	**(99)**	**91**	**(13)**	**78**
Income tax expense (benefit)	-	-	41	41	-	41
Interest expense and related charges	1	-	23	24	-	24
Depreciation and amortization (a)	83	106	11	200	-	200
EBITDA before adjustments	**387**	**(7)**	**(24)**	**356**	**(13)**	**343**
Unrealized net (gain) loss resulting from hedging transactions	(282)	162	-	(120)	-	(120)
Fresh start accounting impacts	(1)	24	-	23	4	27
Impacts of Tax Receivable Agreement	-	-	21	21	-	21
Reorganization items and restructuring expenses	-	-	4	4	-	4
Other, net	1	(2)	2	1	-	1
Adjusted EBITDA	**105**	**177**	**3**	**285**	**(9)**	**276**

(a) Includes nuclear fuel amortization of $30 million in the Wholesale Generation segment.

REG G TABLES – 2018 GUIDANCE

VISTRA ENERGY CORP. – REG G RECONCILIATIONS
2018 GUIDANCE
(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Energy Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**549**	**705**	**(94)**	**(84)**	**455**	**621**
Income tax expense (benefit)	139	183	-	-	139	183
Interest expense and related charges	552	552	-	-	552	552
Depreciation and amortization	1,244	1,244	-	-	1,244	1,244
EBITDA before adjustments	**2,485**	**2.685**	**(94)**	**(84)**	**2,391**	**2,601**
Unrealized net (gain) loss resulting from hedging transactions	(58)	(58)	-	-	(58)	(58)
Adjusted EBITDA from unconsolidated investments and excluding noncontrolling interest	(5)	(5)	-	-	(5)	(5)
Fresh start accounting impacts	26	26	-	-	26	26
Impacts of Tax Receivable Agreement	64	64	-	-	64	64
Reorganization and restructuring expenses	2	2	-	-	2	2
Transition and merger expenses	156	156	-	-	156	156
Other, net	29	29	4	4	33	33
Adjusted EBITDA	**2,700**	**2,900**	**(90)**	**(80)**	**2,610**	**2,820**
Interest payments	(634)	(634)	-	-	(634)	(634)
Tax payments	(51)	(51)	-	-	(51)	(51)
Tax receivable agreement payments	(24)	(24)	-	-	(24)	(24)
Working capital and margin deposits	25	25	-	-	25	25
Reclamation and remediation	(44)	(44)	(102)	(102)	(146)	(146)
Other changes in operating assets and liabilities	(262)	(262)	6	16	(257)	(247)
Cash provided by operating activities	**1,710**	**1,910**	**(186)**	**(166)**	**1,524**	**1,744**
Capital expenditures including nuclear fuel	(508)	(508)	-	-	(508)	(508)
Solar development expenditures	(29)	(29)	-	-	(29)	(29)
Other net investing activities	(24)	(24)	-	-	(24)	(24)
Free cash flow	**1,149**	**1,349**	**(186)**	**(166)**	**963**	**1,183**
Working capital and margin deposits	(25)	(25)	-	-	(25)	(25)
Solar development expenditures	29	29	-	-	29	29
Taxes related to Alcoa Settlement	45	45	-	-	45	45
Transition and merger expenses	156	156	-	-	156	156
Generation plant retirement expenses	-	-	26	26	26	26
Transition capital expenditures	45	45	-	-	45	45
Adjusted free cash flow	**1,400**	**1,600**	**(160)**	**(140)**	**1,240**	**1,460**

REG G TABLES – 2018 ILLUSTRATIVE GUIDANCE

VISTRA ENERGY CORP. – REG G RECONCILIATIONS
2018 GUIDANCE (ILLUSTRATIVE)

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Energy Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**695**	**851**	**(94)**	**(84)**	**601**	**767**
Income tax expense (benefit)	178	222	-	-	178	222
Interest expense and related charges	668	668	-	-	668	668
Depreciation and amortization	1,394	1,394	-	-	1,394	1,394
EBITDA before adjustments	**2,935**	**3,135**	**(94)**	**(84)**	**2,841**	**3,051**
Unrealized net (gain) loss resulting from hedging transactions	(58)	(58)	-	-	(58)	(58)
Adjusted EBITDA from unconsolidated investments and excluding noncontrolling interest	(5)	(5)	-	-	(5)	(5)
Fresh start accounting impacts	26	26	-	-	26	26
Impacts of Tax Receivable Agreement	64	64	-	-	64	64
Reorganization and restructuring expenses	2	2	-	-	2	2
Transition and merger expenses	156	156	-	-	156	156
Other, net	29	29	4	4	33	33
Adjusted EBITDA	**3,150**	**3,350**	**(90)**	**(80)**	**3,060**	**3,270**
Interest payments	(740)	(740)	-	-	(740)	(740)
Tax payments	(51)	(51)	-	-	(51)	(51)
Tax receivable agreement payments	(24)	(24)	-	-	(24)	(24)
Working capital and margin deposits	25	25	-	-	25	25
Reclamation and remediation	(44)	(44)	(102)	(102)	(146)	(146)
Other changes in operating assets and liabilities	(251)	(251)	6	16	(245)	(235)
Cash provided by operating activities	**2,065**	**2,265**	**(186)**	**(166)**	**1,879**	**2,099**
Capital expenditures including nuclear fuel	(587)	(587)	-	-	(587)	(587)
Solar development expenditures	(29)	(29)	-	-	(29)	(29)
Other net investing activities	(24)	(24)	-	-	(24)	(24)
Free cash flow	**1,424**	**1,625**	**(186)**	**(166)**	**1,238**	**1,458**
Working capital and margin deposits	(25)	(25)	-	-	(25)	(25)
Solar development expenditures	29	29	-	-	29	29
Taxes related to Alcoa Settlement	45	45	-	-	45	45
Transition and merger expenses	156	156	-	-	156	156
Generation plant retirement expenses	-	-	26	26	26	26
Transition capital expenditures	45	45	-	-	45	45
Adjusted free cash flow	**1,675**	**1,875**	**(160)**	**(140)**	**1,515**	**1,735**

REG G TABLES – 2019 GUIDANCE

VISTRA ENERGY CORP. – REG G RECONCILIATIONS
2019 GUIDANCE
(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Energy Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**1,029**	**1,264**	**(70)**	**(60)**	**959**	**1,204**
Income tax expense (benefit)	248	313	-	-	248	313
Interest expense and related charges	555	555	-	-	555	555
Depreciation and amortization	1,339	1,339	-	-	1,339	1,339
EBITDA before adjustments	**3,171**	**3,471**	**(70)**	**(60)**	**3,101**	**3,411**
Unrealized net (gain) loss resulting from hedging transactions	(83)	(83)	-	-	(83)	(83)
Adjusted EBITDA from unconsolidated investments and excluding noncontrolling interest	(7)	(7)	-	-	(7)	(7)
Fresh start accounting impacts	17	17	-	-	17	17
Impacts of Tax Receivable Agreement	55	55	-	-	55	55
Reorganization and restructuring expenses	-	-	-	-	-	-
Transition and merger expenses	8	8	-	-	8	8
Other, net	39	39	-	-	39	39
Adjusted EBITDA	**3,200**	**3,500**	**(70)**	**(60)**	**3,130**	**3,440**
Interest payments	(551)	(551)	-	-	(551)	(551)
Tax payments	111	111	-	-	111	111
Tax receivable agreement payments	-	-	-	-	-	-
Working capital and margin deposits	23	23	-	-	23	23
Reclamation and remediation	(73)	(73)	(100)	(100)	(173)	(173)
Other changes in operating assets and liabilities	(56)	(56)	20	30	(36)	(26)
Cash provided by operating activities	**2,653**	**2,953**	**(150)**	**(130)**	**2,504**	**2,824**
Capital expenditures including nuclear fuel	(606)	(606)	-	-	(606)	(606)
Solar development expenditures	-	-	-	-	-	-
Other net investing activities	(5)	(5)	-	-	(5)	(5)
Free cash flow	**2,042**	**2,342**	**(150)**	**(130)**	**1,893**	**2,213**
Working capital and margin deposits	(23)	(23)	-	-	(23)	(23)
Solar development expenditures	-	-	-	-	-	-
Taxes related to Alcoa Settlement	-	-	-	-	-	-
Transition and merger expenses	8	8	-	-	8	8
Generation plant retirement expenses	-	-	-	-	-	-
Transition capital expenditures	23	23	-	-	23	23
Adjusted free cash flow	**2,050**	**2,350**	**(150)**	**(130)**	**1,900**	**2,220**

REG G TABLES – 2019 ILLUSTRATIVE GUIDANCE

VISTRA ENERGY CORP. – REG G RECONCILIATIONS 2019 GUIDANCE (ILLUSTRATIVE)

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Energy Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**1,088**	**1,323**	**(70)**	**(60)**	**1,018**	**1,263**
Income tax expense (benefit)	264	329	-	-	264	329
Interest expense and related charges	555	555	-	-	555	555
Depreciation and amortization	1,339	1,339	-	-	1,339	1,339
EBITDA before adjustments	**3,246**	**3,546**	**(70)**	**(60)**	**3,176**	**3,486**
Unrealized net (gain) loss resulting from hedging transactions	(83)	(83)	-	-	(83)	(83)
Adjusted EBITDA from unconsolidated investments and excluding noncontrolling interest	(7)	(7)	-	-	(7)	(7)
Fresh start accounting impacts	17	17	-	-	17	17
Impacts of Tax Receivable Agreement	55	55	-	-	55	55
Reorganization and restructuring expenses	-	-	-	-	-	-
Transition and merger expenses	8	8	-	-	8	8
Other, net	39	39	-	-	39	39
Adjusted EBITDA	**3,275**	**3,575**	**(70)**	**(60)**	**3,205**	**3,515**
Interest payments	(551)	(551)	-	-	(551)	(551)
Tax payments	111	111	-	-	111	111
Tax receivable agreement payments	-	-	-	-	-	-
Working capital and margin deposits	23	23	-	-	23	23
Reclamation and remediation	(73)	(73)	(100)	(100)	(173)	(173)
Other changes in operating assets and liabilities	(31)	(31)	20	30	(11)	(1)
Cash provided by operating activities	**2,753**	**3,053**	**(150)**	**(130)**	**2,603**	**2,923**
Capital expenditures including nuclear fuel	(606)	(606)	-	-	(606)	(606)
Solar development expenditures	-	-	-	-	-	-
Other net investing activities	(5)	(5)	-	-	(5)	(5)
Free cash flow	**2,142**	**2,442**	**(150)**	**(130)**	**1,992**	**2,312**
Working capital and margin deposits	(23)	(23)	-	-	(23)	(23)
Solar development expenditures	-	-	-	-	-	-
Taxes related to Alcoa Settlement	-	-	-	-	-	-
Transition and merger expenses	8	8	-	-	8	8
Generation plant retirement expenses	-	-	-	-	-	-
Transition capital expenditures	23	23	-	-	23	23
Adjusted free cash flow	**2,150**	**2,450**	**(150)**	**(130)**	**2,000**	**2,320**

END SLIDE