

May 3, 2019

# First Quarter 2019

## RESULTS



# SAFE HARBOR STATEMENTS



## Cautionary Note Regarding Forward-Looking Statements

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Energy Corp. ("Vistra Energy") operates and beliefs of and assumptions made by Vistra Energy's management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra Energy. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to, "intends," "plans," "will likely," "unlikely," "believe," "expect," "seek," "anticipate," "estimate," "continue," "will," "shall," "should," "could," "may," "might," "predict," "project," "forecast," "target," "potential," "forecast," "goal," "objective," "guidance" and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra Energy believes that in making any such forward-looking statement, Vistra Energy's expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including but not limited to (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra Energy to execute upon 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); (iii) actions by credit ratings agencies, (iv) with respect to the proposed Crius acquisition, (x) the ability of the parties to obtain all required approvals (y) the parties ability to otherwise successfully consummate the transaction, and (z) for Vistra to successfully integrate the Crius business as currently projected, and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by Vistra Energy from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra Energy's annual report on Form 10-K for the year ended December 31, 2018 and any subsequently filed quarterly reports on Form 10-Q.

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

## Disclaimer Regarding Industry and Market Data

Certain industry and market data used in this presentation is based on independent industry publications, government publications, reports by market research firms or other published independent sources. We did not commission any of these publications, reports or other sources. Some data is also based on good faith estimates, which are derived from our review of internal surveys, as well as the independent sources listed above. Industry publications, reports and other sources generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these publications, reports and other sources is reliable, we have not independently investigated or verified the information contained or referred to therein and make no representation as to the accuracy or completeness of such information. Forecasts are particularly likely to be inaccurate, especially over long periods of time, and we often do not know what assumptions were used in preparing such forecasts. Statements regarding industry and market data used in this presentation involve risks and uncertainties and are subject to change based on various factors, including those discussed above under the heading "Cautionary Note Regarding Forward-Looking Statements".

# SAFE HARBOR STATEMENTS (CONT'D)



## Information About Non-GAAP Financial Measures and Items Affecting Comparability

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

Vistra Energy uses adjusted EBITDA as a measure of performance and believes that analysis of its business by external users is enhanced by visibility to both net income prepared in accordance with GAAP and adjusted EBITDA. Vistra Energy uses adjusted free cash flow before growth as a measure of liquidity and believes that analysis of its ability to service its cash obligations is supported by disclosure of both cash provided by (used in) operating activities prepared in accordance with GAAP as well as adjusted free cash flow. Vistra Energy uses Ongoing Operations Adjusted EBITDA as a measure of performance and Ongoing Operations Adjusted Free Cash Flow before Growth as a measure of liquidity and Vistra Energy's management and board of directors have found it informative to view the Asset Closure segment as separate and distinct from Vistra Energy's ongoing operations. The schedules attached to this earnings release reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

- I Welcome and Safe Harbor  
Molly Sorg, *VP Investor Relations*
  
- II Q1 2019 Highlights  
Curt Morgan, *President and Chief Executive Officer*
  
- III Financial Highlights  
Bill Holden, *Executive Vice President and Chief Financial Officer*

# Q1 2019 Highlights

Curt Morgan

*Chief Executive Officer*

# Q1 2019 HIGHLIGHTS



## Q1 2019 Financial Results

Ongoing Operations (*\$ millions*)

**Adjusted EBITDA: \$815<sup>1</sup>**

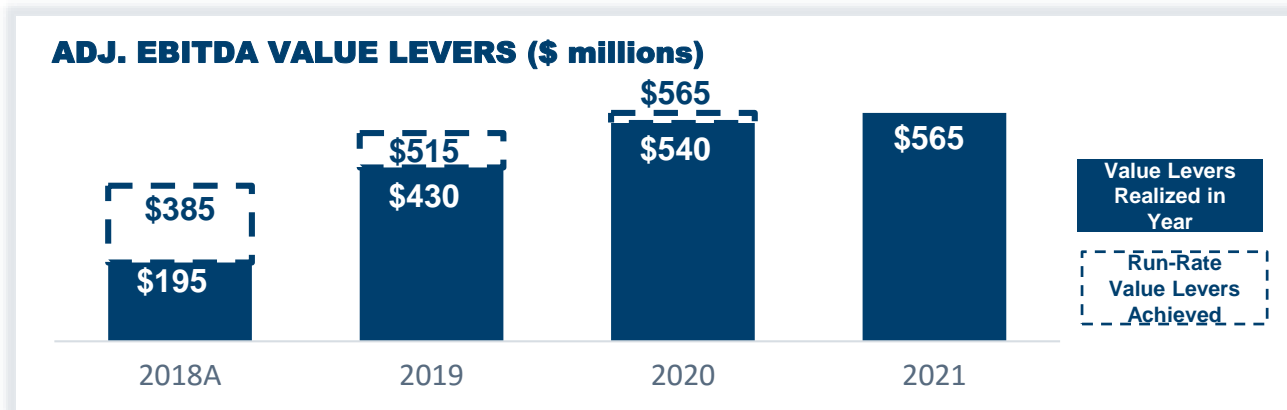
- First quarter results were above consensus and in-line with management expectations

## Retail Acquisition

- Expect to close Crius Energy acquisition in the second quarter of 2019, pending FERC approval; acquisition expected to be immediately accretive to EBITDA/share and FCF/share and to result in >90% FCF conversion

## Merger Value Levers On Track

- On track to deliver an estimated **\$565 million of EBITDA** value levers and **\$310 million of after-tax FCF** benefits from Dynegy merger



<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables for further details.

# 2019 GUIDANCE AND CAPITAL ALLOCATION PLAN REAFFIRMED



2019 continues to be the “year of execution” for Vistra with first quarter results meeting management expectations and setting up for an expected solid 2019 performance

## 2019 Guidance Reaffirmed

Ongoing Operations (*\$ millions*)



- 2020 Ongoing Operations Adj. EBITDA projected to track **approximately flat** to 2019

## Capital Allocation On Track

<b>Share Repurchase Program</b>	<ul style="list-style-type: none"> <li>• Authorized \$1.75 billion                             <ul style="list-style-type: none"> <li>✓ Executed \$500 million May-Oct. 2018</li> <li>✓ Executed ~\$553 million Nov. 2018-April 25, 2019</li> </ul> </li> <li>• <b>~483 million</b> Shares Outstanding as of April 25, 2019</li> <li>• ~\$697 million remains available for repurchases under program</li> </ul>
<b>Dividend Program</b>	<ul style="list-style-type: none"> <li>• Paid initial quarterly dividend of \$0.125 per share on March 29, 2019 to shareholders of record as of March 15, 2019; an expected \$0.50 per share on an annual basis; management expects annual growth rate of ~6-8%</li> </ul>
<b>Leverage Target</b>	<ul style="list-style-type: none"> <li>• Expect to achieve ~2.5x net debt / EBITDA by YE 2020</li> </ul>

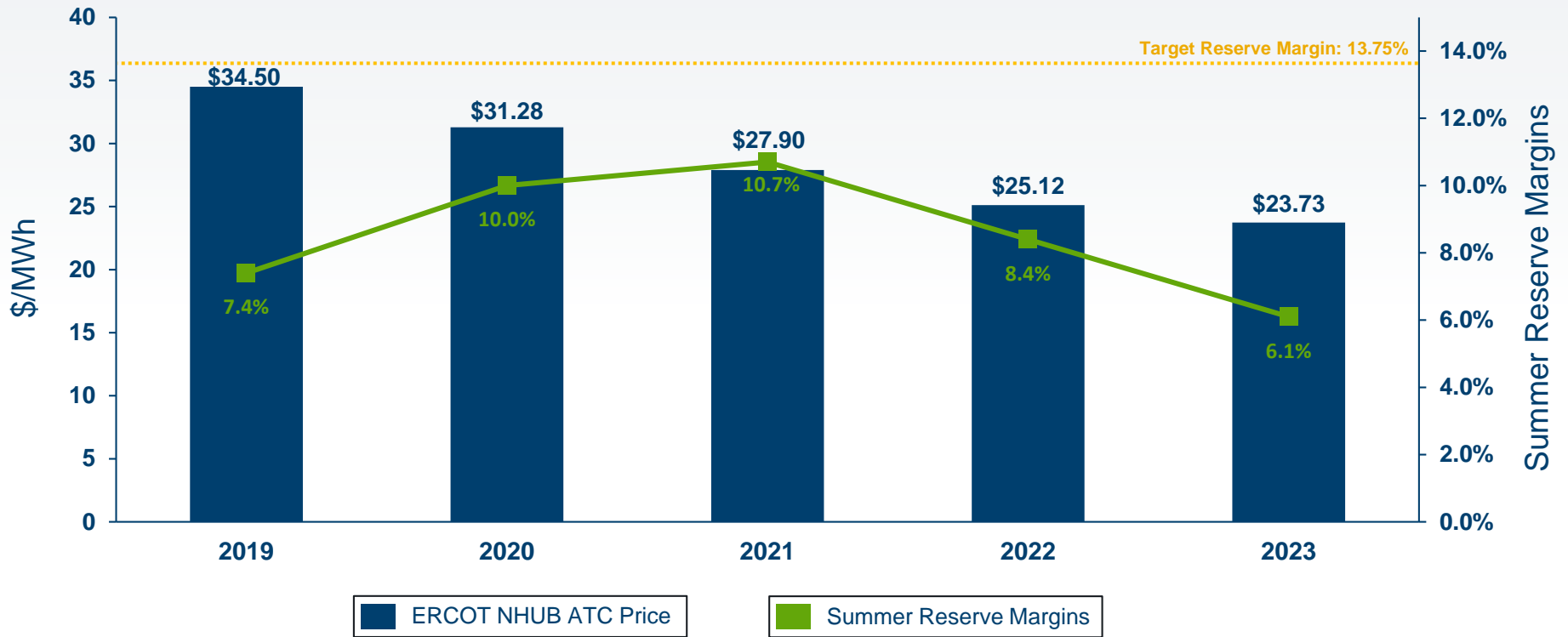
<sup>1</sup> Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the “Non-GAAP Reconciliation” tables for further details.

# MARKET UPDATE: ERCOT



The backwardation in ERCOT forward curves is dislocated from market fundamentals

## ERCOT North Hub ATC Prices<sup>1</sup> & Summer Reserve Margins<sup>2</sup>



<sup>1</sup> North Hub Intercontinental Exchange (ICE) Prices as of 3/29/2019; 2019 reflects an average of Q1 settles and Q2 –Q4 forwards.

<sup>2</sup> Reserve Margins in 2019-2023 are calculated from the ERCOT December 2018 CDR (Summer Summary) and adjusted for the Gibbons Creek NSO in June 2019 and the Oklaunion retirement in 2020.



## MISO

### Coal to Solar Legislation

- Transition payments \$150/MW-day; up to \$140mm/year
- REC payments \$35/MWh for 15 years
- Commit to CO<sub>2</sub> reduction of 75% by 2030



### Multi-Pollutant Standard Amendment

- Would provide Vistra with flexibility to manage fleet under one, mass-based tonnage cap
- Requires filing for retirement of 2 GW of coal within 30 days of amendment finalization
- Opportunity to optimize economics of Illinois coal fleet while meaningfully reducing annual GHG emissions

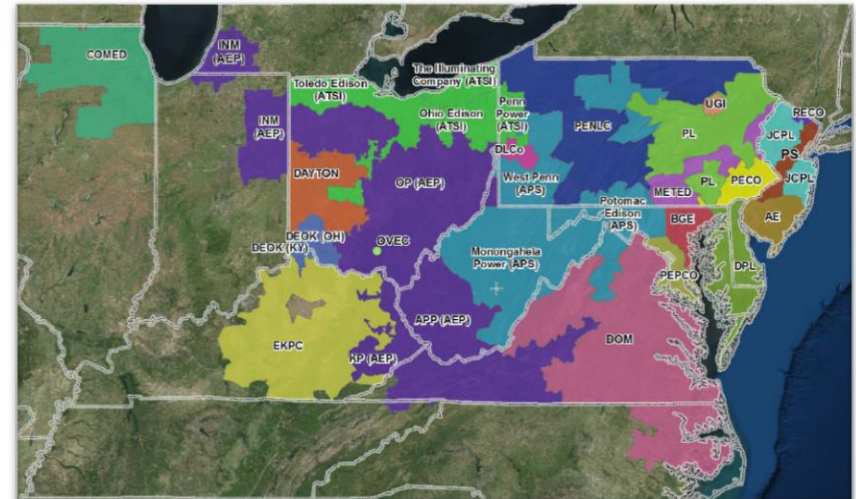
## PJM

### Fast Start

- Positive step forward for price formation in PJM
- Estimated impact ~\$0.50/MWh ATC; difficult to determine what impact was already reflected in forward curves

### Capacity Auction

- PJM intends to run delivery year '22/'23 BRA in August
- State nuclear support emphasizes need for capacity market reform; ComEd zone FRR risk overblown



# Financial Highlights

**Bill Holden**

*Chief Financial Officer*

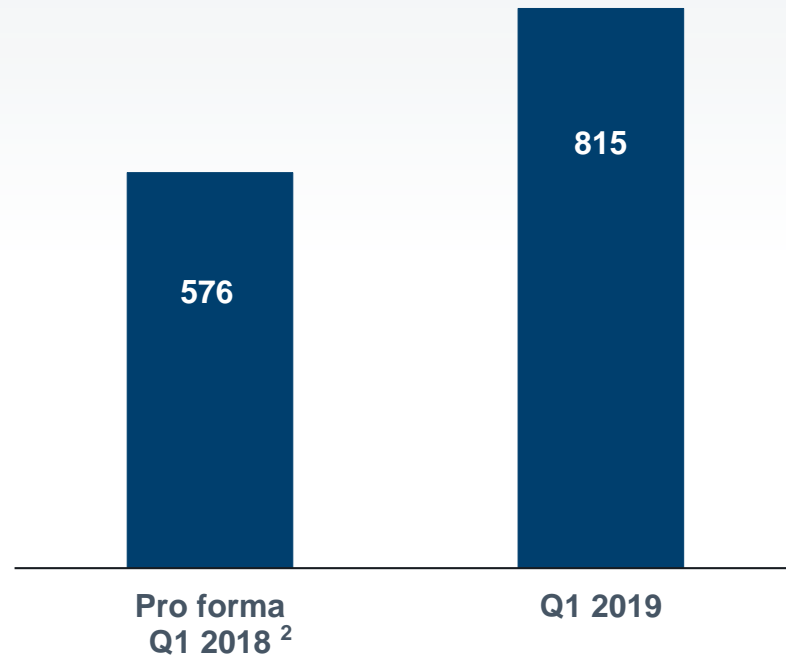
# Q1 2019 FINANCIAL RESULTS



Vistra delivered strong first quarter 2019 financial results that were in-line with management expectations for the quarter

## ONGOING OPERATIONS ADJUSTED EBITDA<sup>1</sup>

(\$ in millions)



## HIGHLIGHTS

Q1 Ongoing Operations Adj. EBITDA<sup>1</sup>: **\$815 million**

- Quarter in-line with management expectations as a relatively mild January and February were offset by favorable results in March due to weather driven-price spikes and higher generation volumes
- Increase of nearly **\$240 million** as compared to 1Q18 results pro forma for the merger with Dynegy due to realization of merger value levers, higher retail gross margin, and favorable realized prices
- Retail in-line with management expectations reflecting strong cost management and operational performance
- Generation in-line with management expectations reflecting favorable March results in ERCOT offsetting mild weather in PJM and NY/NE

<sup>1</sup> Excludes Asset Closure segment Adjusted EBITDA results of \$(22) million in 1Q18 and \$(13) million in 1Q19. Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables for further details.

<sup>2</sup> Includes 1Q18 Dynegy Adjusted EBITDA of \$292 million plus 1Q18 Vistra Adjusted EBITDA less impacts of Odessa earnout buybacks of \$284 million.

# CAPITAL STRUCTURE



Vistra expects to achieve its long-term leverage target of ~2.5x net debt to EBITDA by year-end 2020

(\$ in millions)	3/31/19	2019E
Term Loan B	\$5,798	\$5,754
Senior Notes	4,673	3,873 <sup>1</sup>
Other <sup>2</sup>	715	606
<b>Total Long Term Debt<sup>3</sup></b>	<b>\$11,186</b>	<b>\$10,233</b>
Less: cash and cash equivalents	(546)	(400) <sup>4</sup>
<b>Net Debt (after recurring dividend payments)</b>	<b>\$10,640</b>	<b>\$9,833</b>
<b>Ongoing Operations Adjusted EBITDA</b>		<b>\$3,320<sup>5</sup></b>
<b>Gross Debt / EBITDA (x)</b>		<b>3.08x</b>
<b>Net Debt / EBITDA (x)</b>		<b>2.96x</b>

## Capital Structure Updates

- Refinanced and repurchased \$1,253 million of Vistra Energy debt with coupons between 7.375% and 8.034% per annum in Q1 2019, resulting in annual interest savings of **~\$20 million**
- Repurchased approximately 44.5 million shares for ~\$1.053 billion. **~483 million** shares outstanding as of April 25, 2019 (an ~8% reduction from Vistra's share count as of the Dynegy merger close on April 9, 2018)
- **~\$697 million** of \$1.75 billion aggregate authorized share repurchase program remains available

<sup>1</sup> Assumes voluntary repayment of \$800 million of senior notes in 2019.

<sup>2</sup> Includes Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and TEUs.

<sup>3</sup> Excludes \$70mm of Preferred Stock and Vistra's building financing lease.

<sup>4</sup> Reflects minimum cash balance of \$400 million in 2019E.

<sup>5</sup> Midpoint of 2019E Adjusted EBITDA Guidance (Ongoing Operations).

# Q&A

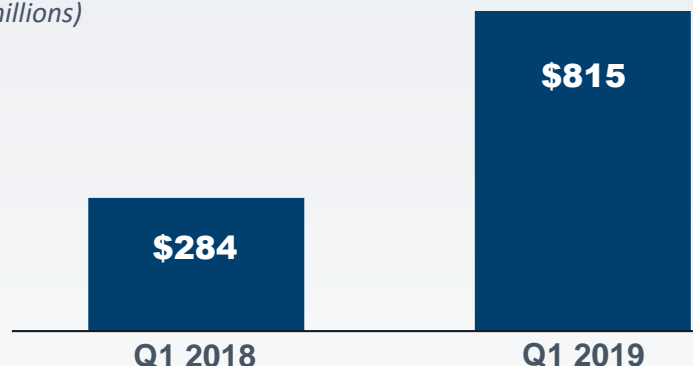
# Appendix

# Q1 RESULTS COMPARISON



## ONGOING OPERATIONS ADJUSTED EBITDA<sup>1</sup>

(\$ in millions)



Adj. EBITDA by segment (\$ in millions)	Q1 2018	Q1 2019	Variance	Segment Drivers
Retail	194	257	63	Favorable ERCOT margins
ERCOT	91	204	113	Unit performance and Dynegy contribution
PJM	--	201	201	Contribution from acquired Dynegy assets
NY/NE	--	86	86	Contribution from acquired Dynegy assets
MISO	--	48	48	Contribution from acquired Dynegy assets
<b>Segment Operations</b>	<b>285</b>	<b>796</b>	<b>511</b>	Improved ERCOT performance, Dynegy contribution
Non-Segment Operations <sup>2</sup>	(1)	19	20	Contribution from acquired Dynegy assets in CAISO
<b>Ongoing Operations</b>	<b>284</b>	<b>815</b>	<b>531</b>	Improved ERCOT performance, Dynegy contribution
Asset Closure	(22)	(13)	9	Lower operating costs
<b>Total<sup>3</sup></b>	<b>263</b>	<b>802</b>	<b>539</b>	Improved ERCOT performance, Dynegy contribution

<sup>1</sup> Excludes Asset Closure segment Adjusted EBITDA results of \$(22) million in 1Q18 and \$(13) million in 1Q19. Also excludes \$(21) million impact from Odessa earnout buybacks in 1Q18. See Non-GAAP Reconciliation for, and a reconciliation to, the net income for the comparable periods.

<sup>2</sup> Includes non-segment operations consisting primarily of (i) general corporate expenses, interest, taxes, and other expenses related to our support functions that provide shared service to our operating segments and (ii) CAISO operations.

<sup>3</sup> Total may not tie due to rounding.

# CAPITAL EXPENDITURES



## CAPITAL EXPENDITURES<sup>1</sup>

2019E - 2020E (\$ in millions)

	2019E	2020E
Nuclear & Fossil Maintenance <sup>2</sup>	\$432	\$474
Nuclear Fuel	74	76
Non-Recurring <sup>3</sup>	80	-
Growth	43	-
<b>Total Capital Expenditures</b>	<b>\$629</b>	<b>\$550</b>
Non-Recurring <sup>3</sup>	(80)	-
Growth	(43)	-
<b>Adjusted Capital Expenditures</b>	<b>\$506</b>	<b>\$550</b>

<sup>1</sup> Excludes LTSA prepayments, Upton 2 solar development, Upton 2 battery project development, and Moss Landing development. Capital expenditure projection is on a cash basis.

<sup>2</sup> Includes Environmental and IT, Corporate, and Other.

<sup>3</sup> Non-recurring capital expenditures include Comanche Peak generator & rotor capital and certain non-recurring IT, Corporate, and Other capital expenditures.



# SELECT DEBT BALANCES



## FUNDED DEBT TRANCHES

As of March 31, 2019<sup>1</sup> (\$ in millions)

Issuer	Series	Principal Outstanding
<b>Secured Facilities</b>		
Vistra Operations	Senior Secured Term Loan B-1 due August 2023	\$2,786
Vistra Operations	Senior Secured Term Loan B-2 due December 2023	977
Vistra Operations	Senior Secured Term Loan B-3 due December 2025	2,035
	Total Secured	\$5,798
<b>Unsecured Notes</b>		
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 Energy	7.375% Senior Unsecured Notes due November 2022	479
Vistra Energy	5.875% Senior Unsecured Notes due June 2023	500
Vistra Energy	7.625% Senior Unsecured Notes due November 2024	1,147
Vistra Energy	8.000% Senior Unsecured Notes due January 2025	81
Vistra Energy	8.125% Senior Unsecured Notes due January 2026	166
	Total Unsecured	\$4,673

<sup>1</sup> Excludes building financing, forward capacity agreement, equipment financing agreements, 7.00% amortizing notes (TEUs), mandatorily redeemable subsidiary preferred stock, and A/R securitization.

# FIRST QUARTER RETAIL METRICS

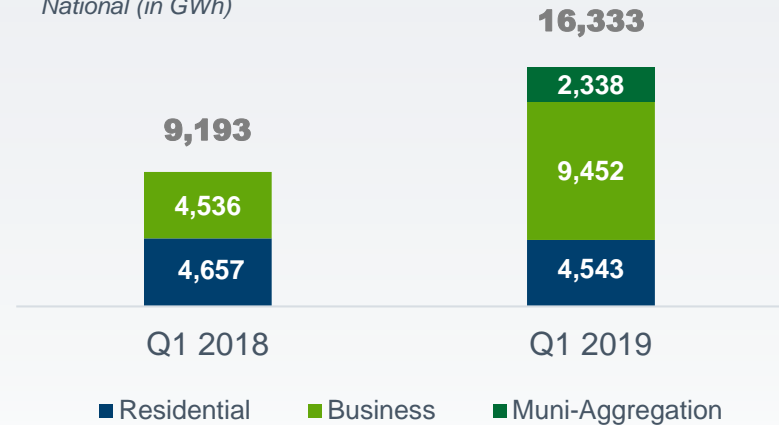


## Q1 2019 RETAIL HIGHLIGHTS

- ✓ Demonstrated pricing discipline and risk management capabilities in higher power cost environment
- ✓ Continued strong sales performance in Business markets
- ✓ Expanded brand presence in PJM markets and announced acquisition of Crius Energy

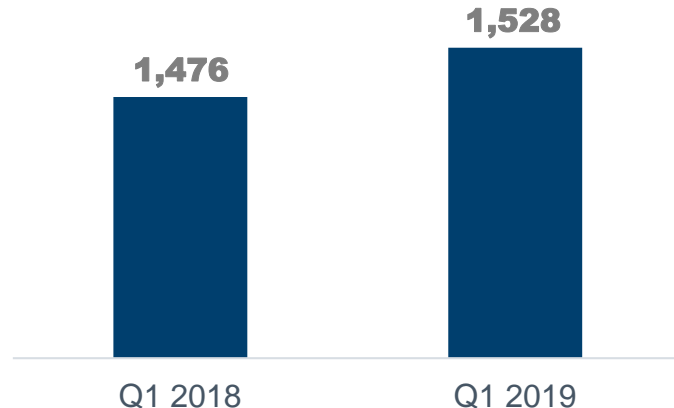
## RETAIL VOLUME

National (in GWh)



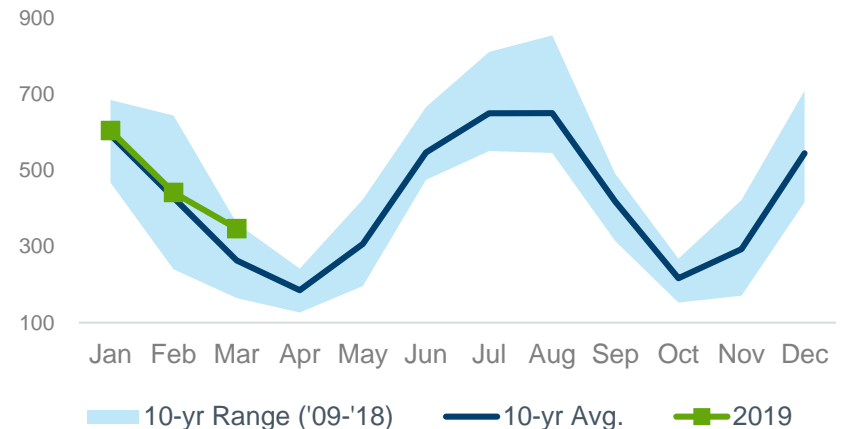
## RESIDENTIAL CUSTOMER COUNTS

National (in thousands)



## ENERGY DEGREE DAYS

ERCOT North Central Zone



# FIRST QUARTER GENERATION METRICS



## TOTAL GENERATION

TWhs	Q1 2018	Q1 2019
ERCOT	17.1	20.1
PJM	--	14.5
NY/NE	--	4.9
MISO	--	7.1
CAISO	--	1.6
<b>Ong. Ops</b>	<b>17.1</b>	<b>48.2</b>
Asset Closure	1.1	0

## COMMERCIAL AVAILABILITY

%	Q1 2018	Q1 2019
ERCOT Gas	96%	96%
ERCOT Coal	95%	94%
PJM Gas	--	100%
PJM Coal	--	88%
NY/NE Gas	--	99%
MISO Coal	--	91%
CAISO Gas	--	99%
<b>Total</b>	<b>95%</b>	<b>95%</b>

## CAPACITY FACTOR (CCGT)

%	Q1 2018	Q1 2019
ERCOT	72%	49%
PJM	--	74%
NY/NE	--	49%
MISO	--	--
CAISO	--	72%

## CAPACITY FACTOR (COAL)

%	Q1 2018	Q1 2019
ERCOT	64%	72%
PJM	--	66%
NY/NE	--	--
MISO	--	63%
CAISO	--	--

## CAPACITY FACTOR (NUCLEAR)

%	Q1 2018	Q1 2019
ERCOT	104%	93%

# COMMERCIAL OPERATIONS



■ Hub ATC Price

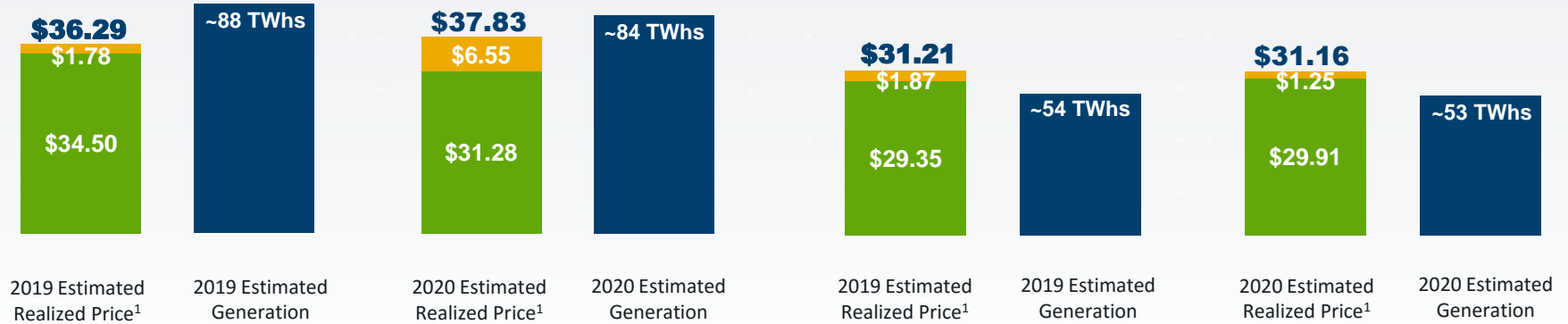
■ Forecasted Premium

■ Forecasted Discount

(\$/MWh)

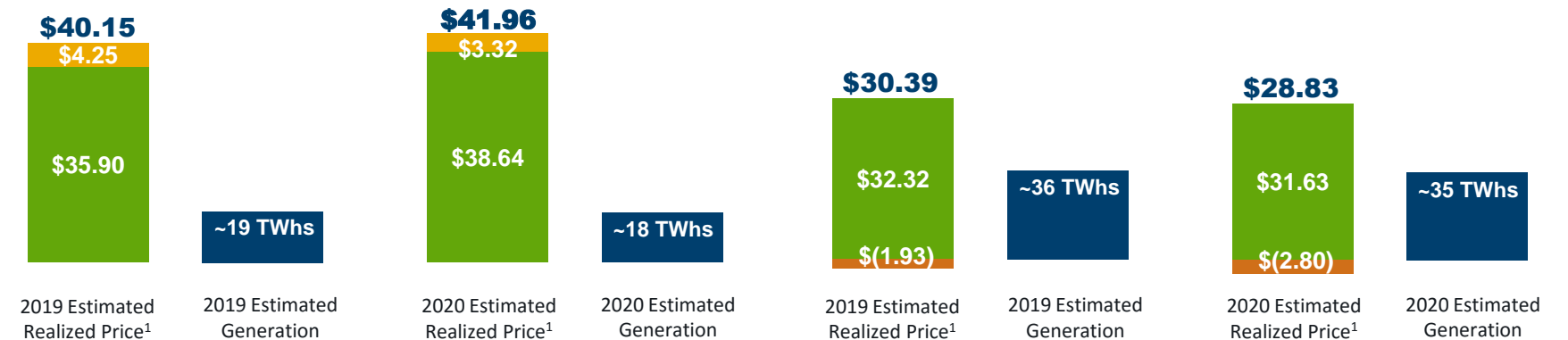
## ERCOT

## PJM



## ISO-NE / NY

## MISO / CAISO

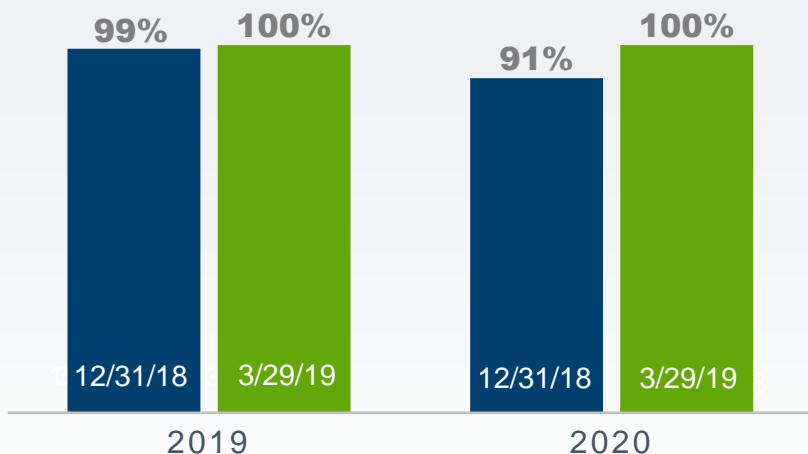


<sup>1</sup>2019 and 2020 Est. Realized Prices include realized hedge values, mark-to-market hedge positions as of 3/29/2019, contract revenues, generation revenues, shape impact for estimated dispatched generation, and estimated value to be derived from incremental optimization activities.

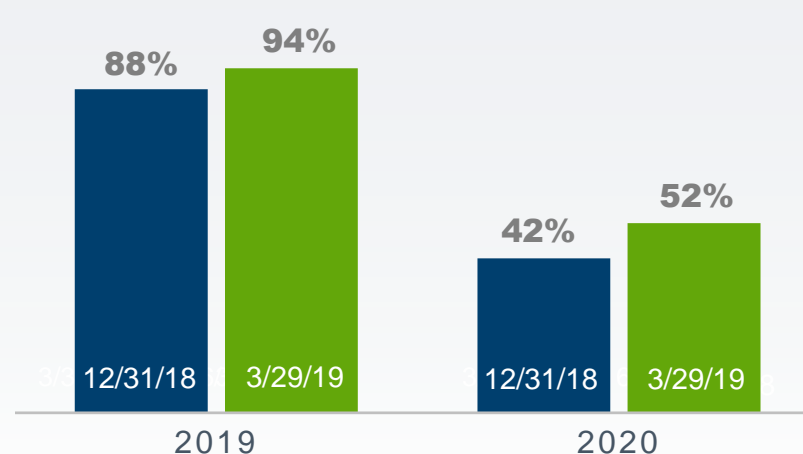
# HEDGE PROFILE – ERCOT



## NATURAL GAS HEDGE PROFILE



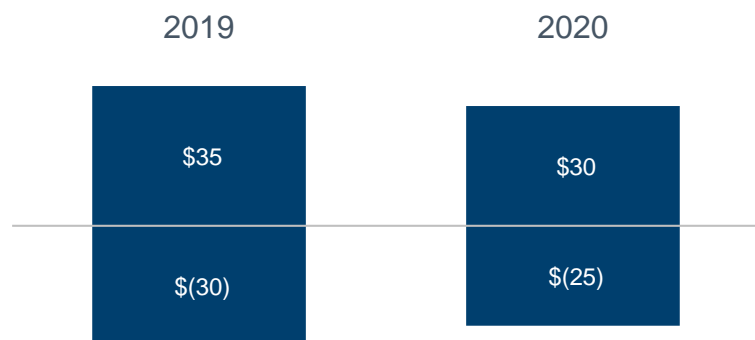
## HEAT RATE HEDGE PROFILE



## NATURAL GAS MARGIN SENSITIVITY<sup>1</sup>

(\$ in millions)

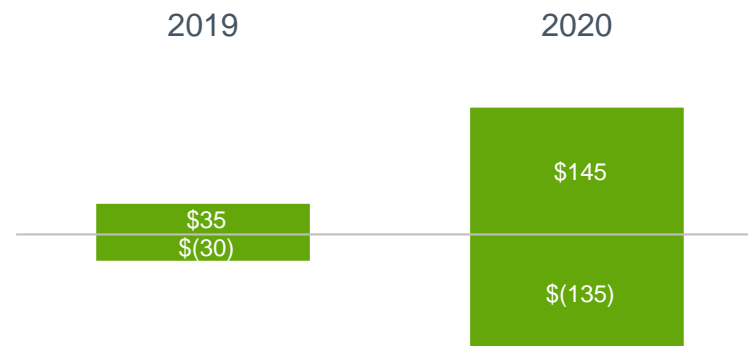
Gas ± \$0.5/mmbtu



## HEAT RATE MARGIN SENSITIVITY<sup>1</sup>

(\$ in millions)

Heat Rate ± 1.0 mmbtu/MWh

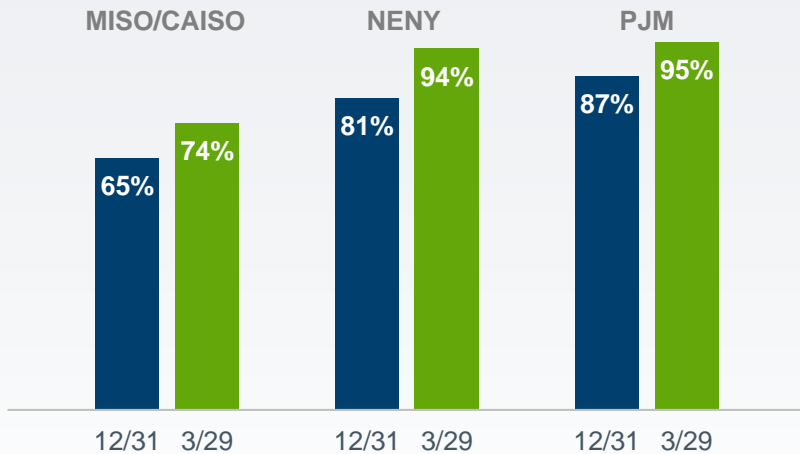


<sup>1</sup>Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant; includes margin changes on unhedged retail load.

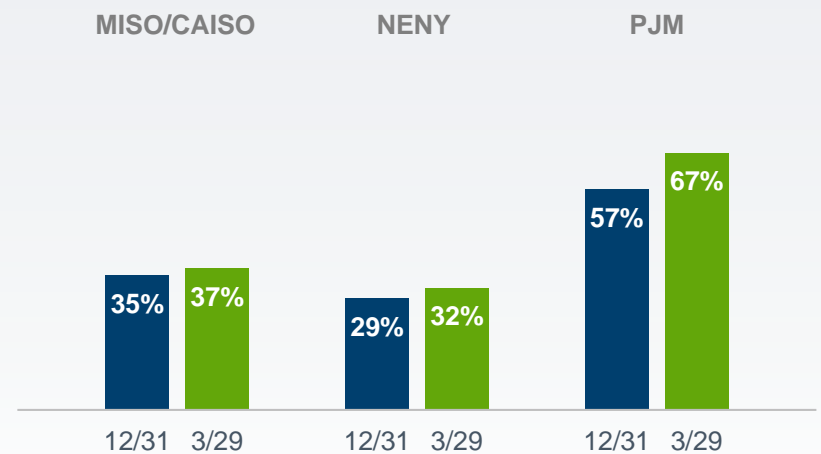
# HEDGE PROFILE – OTHER MARKETS



## GENERATION VOLUMES HEDGED (2019)



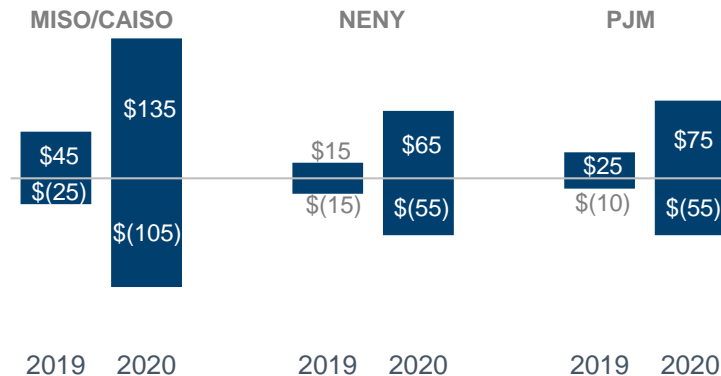
## GENERATION VOLUMES HEDGED (2020)



## NATURAL GAS MARGIN SENSITIVITY<sup>1</sup>

(\$ in millions)

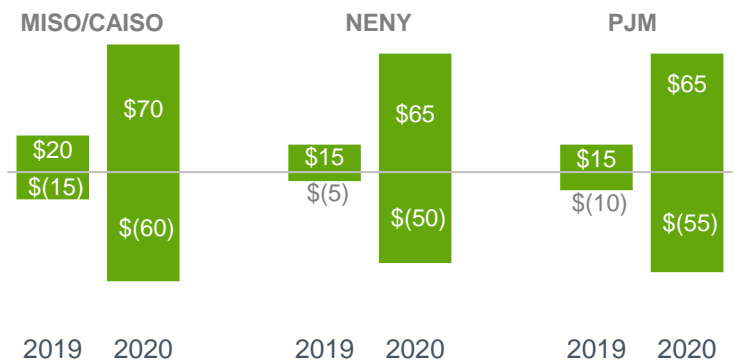
Gas ± \$0.5/mmbtu



## HEAT RATE MARGIN SENSITIVITY<sup>1</sup>

(\$ in millions)

Heat Rate ± 1.0 mmbtu/MWh

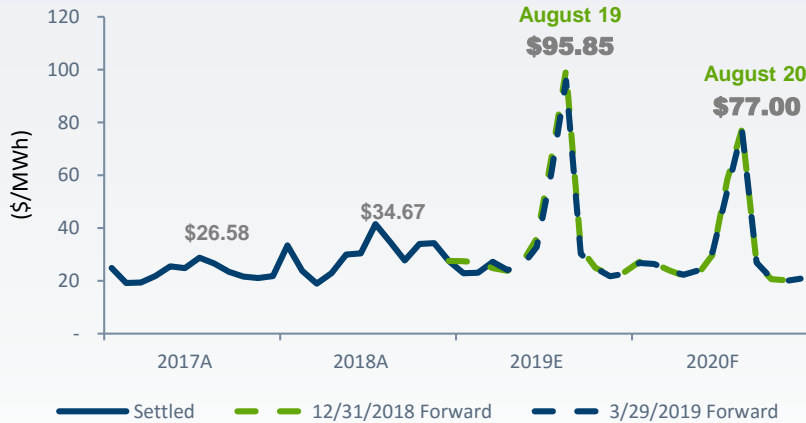


<sup>1</sup>Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant.

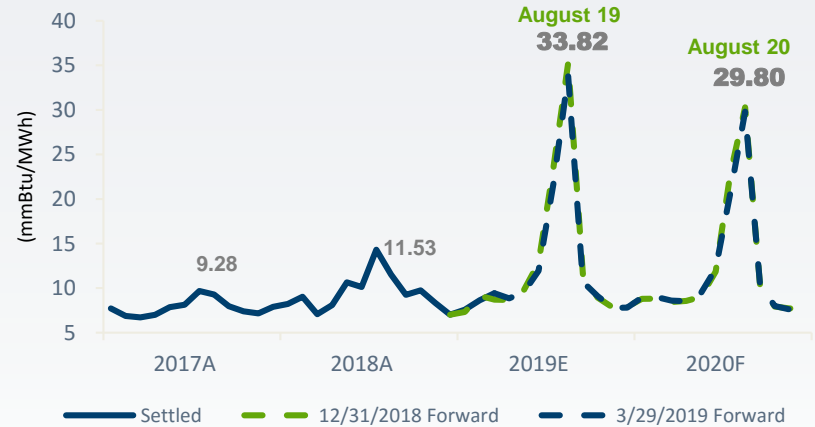
# MARKET PRICING – ERCOT



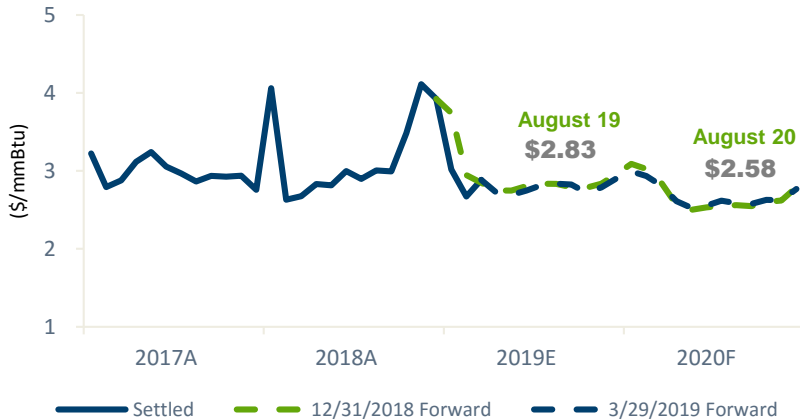
## MONTHLY NORTH HUB ATC POWER PRICES



## IMPLIED NORTH HUB ATC MARKET HEAT RATES



## MONTHLY GAS PRICES (HSC)



## YEARLY AVERAGE PRICES

	NHUB ATC \$/MWh	NHUB ATC HR	Gas – HSC \$/MMBtu	PRB 8800 \$/ton
2017A	\$23.3	7.8	\$2.97	\$11.7
2018A	\$30.0	9.3	\$3.21	\$12.5
2019E	\$34.5	12.3	\$2.80	\$12.5
2020F	\$31.3	11.6	\$2.69	\$12.5

# MARKET PRICING – OTHER MARKETS



## MONTHLY AD HUB ATC POWER PRICES



## MONTHLY INDIANA HUB ATC POWER PRICES



## MONTHLY MASS HUB ATC POWER PRICES



## MONTHLY PJM WH ATC POWER PRICES





# CAPACITY POSITION – MISO



## MISO Capacity Position (excludes PJM exports)

Price in \$/kw-mo	Total	EBITDA Contribution
<b>PY 18/19</b>		
MWs	2,571	
Average Price	\$3.24	\$100 MM
<b>PY 19/20</b>		
MWs	2,127	
Average Price	\$3.69	\$94 MM
<b>PY 20/21</b>		
MWs	1,690	
Average Price	\$4.02	\$82 MM
<b>PY 21/22</b>		
MWs	664	
Average Price	\$4.22	\$34 MM

## MISO Exports to PJM Capacity Position

PJM Region	Planning Year	Average Price (\$/MW-day)	MW Position	Average Price (\$/MW-day)	MW Position
		<b>Legacy/Base Product</b>		<b>Capacity Performance Product</b>	
<b>RTO</b>	2018 – 2019	\$149.98	227	\$151.69	835
	2019 – 2020	\$80.00	260	\$102.24	356
	2020 – 2021	-	-	\$93.60	444
	2021 – 2022	-	-	\$142.21	798

# 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	
<b>RTO</b>	2018 – 2019	\$199.39	948	\$165.13	4,599
	2019 – 2020	\$169.50	552	\$98.12	4,809
	2020 – 2021 <sup>1</sup>	N/A	N/A	\$93.37	4,989
	2021 – 2022	N/A	N/A	\$140.00	5,090
<b>ComEd</b>	2018 – 2019	\$217.31	291	\$215.87	2,248
	2019 – 2020	\$199.51	287	\$203.40	2,264
	2020 – 2021	N/A	N/A	\$188.12	2,549
	2021 – 2022	N/A	N/A	\$195.55	2,575
<b>MAAC</b>	2018 – 2019	\$149.98	0	\$166.83	508
	2019 – 2020	\$80.00	0	\$127.21	515
	2020 – 2021	N/A	N/A	\$116.74	547
	2021 – 2022	N/A	N/A	\$150.96	548
<b>EMAAC</b>	2018 – 2019	\$210.63	148	\$232.83	507
	2019 – 2020	\$99.77	0	\$122.70	654
	2020 – 2021	N/A	N/A	\$187.87	684
	2021 – 2022	N/A	N/A	\$165.73	682
<b>ATSI</b>	2018 – 2019	\$149.98	0	\$164.77	195
	2019 – 2020	\$80.00	0	\$89.14	264
	2020 – 2021	N/A	N/A	\$76.53	73
	2021 – 2022	N/A	N/A	\$171.33	360
<b>PPL</b>	2018 – 2019	\$104.70	32	\$164.77	0
	2019 – 2020	\$149.38	24	\$100.00	0
	2020 – 2021	N/A	N/A	\$86.04	0
	2021 – 2022	N/A	N/A	\$140.00	0

<sup>1</sup> 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
<b>ISO-NE<sup>1</sup></b>	ISO-NE Capacity	\$9.70/kw-Mo	3,395	June 2018 to May 2019
		\$6.96/kw-Mo	3,282	June 2019 to May 2020
		\$5.40/kw-Mo	3,229	June 2020 to May 2021
		\$4.80/kw-Mo	2,762	June 2021 to May 2022
		\$3.92/kw-Mo	3,232	June 2022 to May 2023
<b>NYISO<sup>2,3</sup></b>	NYISO Capacity	\$1.31/kw-Mo	1,388	Winter 2018/2019
		\$2.36/kw-Mo	692	Summer 2019
		\$1.79/kw-Mo	357	Winter 2019/2020
		\$2.20/kw-Mo	200	Summer 2020
		\$3.13/kw-Mo	38	Winter 2020/2021
		\$3.00/kw-Mo	30	Summer 2021
<b>CAISO</b>	RA Capacity		923	Cal 2019
			925	Cal 2020

<sup>1</sup> ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales.

<sup>2</sup> NYISO represents capacity auction results and bilateral capacity sales.

<sup>3</sup> 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
<b>TOTAL CAISO</b>					<b>1,185</b>	
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
Coletto 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
<b>TOTAL ERCOT</b>					<b>18,356</b>	
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
<b>TOTAL MISO</b>					<b>5,476</b>	

# ASSET FLEET DETAILS (CONT'D)



Asset	Location	ISO	Technology	Primary Fuel	Net Capacity	Ownership Interest
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212	100%
<b>TOTAL NYISO</b>					<b>1,212</b>	
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
<b>TOTAL ISO-NE</b>					<b>3,518</b>	
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
<b>TOTAL PJM</b>					<b>10,769</b>	
<b>TOTAL CAPACITY</b>					<b>40,516</b>	

# NON-GAAP RECONCILIATIONS – Q1 2019 ADJUSTED EBITDA

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

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	PJM	NY/NE	MISO	Eliminations/ Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
<b>Net Income (loss)</b>	<b>15</b>	<b>301</b>	<b>162</b>	<b>21</b>	<b>11</b>	<b>(272)</b>	<b>238</b>	<b>(14)</b>	<b>224</b>
Income tax expense	-	-	-	-	-	77	77	-	77
Interest expense and related charges	3	(3)	3	1	2	216	222	-	222
Depreciation and amortization (a)	59	149	130	64	3	17	422	-	422
<b>EBITDA before adjustments</b>	<b>77</b>	<b>447</b>	<b>295</b>	<b>86</b>	<b>16</b>	<b>38</b>	<b>959</b>	<b>(14)</b>	<b>945</b>
Unrealized net (gain) loss resulting from hedging transactions	164	(251)	(91)	(6)	14	(16)	(186)	-	(186)
Fresh start/purchase accounting impacts	14	2	(6)	2	5	(1)	16	-	16
Impacts of Tax Receivable Agreement	-	-	-	-	-	(3)	(3)	-	(3)
Non-cash compensation expenses	-	-	-	-	-	13	13	-	13
Transition and merger expenses	-	1	1	1	8	7	18	-	18
Other, net	2	5	2	3	5	(19)	(2)	1	(1)
<b>Adjusted EBITDA</b>	<b>257</b>	<b>204</b>	<b>201</b>	<b>86</b>	<b>48</b>	<b>19</b>	<b>815</b>	<b>(13)</b>	<b>802</b>

(a) Includes nuclear fuel amortization of \$17 million in the ERCOT segment.

# NON-GAAP RECONCILIATIONS – Q1 2018 ADJUSTED EBITDA

## VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED MARCH 31, 2018

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
<b>Net Income (loss)</b>	771	(1086)	31	(284)	(22)	(306)
Income tax (benefit)	-	-	(89)	(89)	-	(89)
Interest expense and related charges	-	8	(17)	(9)	-	(9)
Depreciation and amortization (a)	76	84	13	173	-	173
<b>EBITDA before adjustments</b>	<b>847</b>	<b>(994)</b>	<b>(62)</b>	<b>(209)</b>	<b>(22)</b>	<b>(231)</b>
Unrealized net (gain) loss resulting from hedging transactions	(655)	1070	-	415	-	415
Fresh start accounting impacts	12	(2)	-	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	(10)	(6)	9	(7)	-	(7)
<b>Adjusted EBITDA</b>	<b>194</b>	<b>70</b>	<b>(1)</b>	<b>263</b>	<b>(22)</b>	<b>241</b>
Impact of Odessa earnout buybacks	-	21	-	21	-	21
<b>Adjusted EBITDA less impacts from Odessa earnout buybacks</b>	<b>194</b>	<b>91</b>	<b>(1)</b>	<b>284</b>	<b>(22)</b>	<b>262</b>
Acquired EBITDA - Dynegy				292		292
<b>Pro forma adjusted EBITDA – combined</b>				<b>576</b>	<b>(22)</b>	<b>554</b>

(a) Includes nuclear fuel amortization of \$20 million in the ERCOT segment.

# NON-GAAP RECONCILIATIONS – 2019 GUIDANCE



## VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS 2019 GUIDANCE

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Energy Consolidated	
	Low	High	Low	High	Low	High
<b>Net Income (loss)</b>	<b>891</b>	<b>1,047</b>	<b>(65)</b>	<b>(55)</b>	<b>826</b>	<b>992</b>
Income tax expense (benefit)	268	312	-	-	268	312
Interest expense and related charges	704	704	-	-	704	704
Depreciation and amortization	1,568	1,568	-	-	1,568	1,568
<b>EBITDA before adjustments</b>	<b>3,431</b>	<b>3,631</b>	<b>(65)</b>	<b>(55)</b>	<b>3,366</b>	<b>3,576</b>
Unrealized net (gain) loss resulting from hedging transactions	(386)	(386)	-	-	(386)	(386)
Fresh start/purchase accounting impacts	56	56	-	-	56	56
Impacts of Tax Receivable Agreement	42	42	-	-	42	42
Transition and merger expenses	17	17	-	-	17	17
Other, net	60	60	-	-	60	60
<b>Adjusted EBITDA</b>	<b>3,220</b>	<b>3,420</b>	<b>(65)</b>	<b>(55)</b>	<b>3,155</b>	<b>3,365</b>
Interest paid, net	(576)	(576)	-	-	(576)	(576)
Net tax (paid) / received (a)	108	108	-	-	108	108
Working capital and margin deposits	(25)	(25)	(4)	(4)	(29)	(29)
Reclamation and remediation	(60)	(60)	(118)	(118)	(178)	(178)
Other changes in operating assets and liabilities	(68)	(68)	25	35	(43)	(33)
<b>Cash provided by operating activities</b>	<b>2,599</b>	<b>2,799</b>	<b>(162)</b>	<b>(142)</b>	<b>2,437</b>	<b>2,657</b>
Capital expenditures including nuclear fuel purchases and LTSA payments	(611)	(611)	-	-	(611)	(611)
Solar and Moss Landing development and other growth expenditures	(156)	(156)	-	-	(156)	(156)
Other net investing activities	(20)	(20)	3	3	(17)	(17)
<b>Free cash flow</b>	<b>1,812</b>	<b>2,012</b>	<b>(159)</b>	<b>(139)</b>	<b>1,653</b>	<b>1,873</b>
Working capital and margin deposits	25	25	4	4	29	29
Solar and Moss Landing development and other growth expenditures	156	156	-	-	156	156
Transition and merger expenses	84	84	-	-	84	84
Transition capital expenditures	23	23	-	-	23	23
<b>Adjusted free cash flow before growth</b>	<b>2,100</b>	<b>2,300</b>	<b>(155)</b>	<b>(135)</b>	<b>1,945</b>	<b>2,165</b>

(a) Includes state tax payments.





**END SLIDE**