Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name: Vistra Energy Corp.			2 Issuer's employer identification number (EIN): 36-4833255
3 Name of contact for additional information: See attachment	4 Telephone No. of contact: See attachment		5 Email address of contact: See attachment
6 Number and street (or P.O. box if mail is not delivered to street address) of contact: See attachment			7 City, town, or post office, state, and Zip code of contact: See attachment
8 Date of action: December 30, 2016	9 Classification and description: See attachment		
10 CUSIP number: N/A	11 Serial number(s)	12 Ticker symbol: N/A	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Effective December 30, 2016, Vistra distributed $992 million of cash to the shareholders of record as of the close of business on December 19, 2016 (the "Distribution").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The Distribution should be treated in part as a dividend. The portion of the Distribution that is not treated as a dividend should be treated as a reduction to basis in shares of Vistra stock, to the extent thereof, and capital gain thereafter.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attachment.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Section 301 applies to Vistra shareholders that received cash as a result of the Distribution.

18 Can any resulting loss be recognized? ▶ **No.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

The tax basis adjustments resulting from the Distribution are generally effective as of December 30, 2016.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ [signature] Date ▶ 3-19-2018

Print your name ▶ Carla A. Howard Title ▶ SVP & General Tax Counsel

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

ATTACHMENT TO FORM 8937

"REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES"

Part I, Items 3-7	Contact Information	Vistra Energy Corp. Energy Plaza 1601 Bryan Street Dallas, TX 75201 Tel: (214) 812-4600 https://www.energyfutureholdings.com/ Attention: Tax
Part I, Item 9-12	Security Information	Vistra Energy Corp. common stock
Part II, Item 16	Description of the calculation of the change in basis and the data that supports the calculation	Please see the discussion below under "General Guidance Regarding Tax Basis in a Distribution of Property under Section 301"

Information Regarding Tax Basis for the Distribution of Vistra Energy Corp. Common Stock

as of December 30, 2016

CONSULT YOUR TAX ADVISOR

The information contained herein provides a general summary regarding the application of certain provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations thereunder (the "Regulations") relating to adjustments to tax basis of Vistra Energy Corp. ("Vistra") common stock as a result of a distribution of property. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. The U.S. Internal Revenue Service ("IRS") is not bound by the information set forth herein.

Vistra does not provide tax advice to its shareholders. The discussion below is provided solely for illustrative purposes and as a convenience to shareholders and their tax advisors when determining their specific tax position. ***You are urged to consult your own tax advisor regarding the particular consequences of the Distribution to you, including the applicability and effect of all U.S. federal, state, local and foreign tax laws.***

The discussion below regarding tax basis applies generally to U.S. Holders. For purposes of this discussion, a "U.S. Holder" is a holder that is: (1) an individual citizen or resident of the U.S. for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (a) if a court within the U.S. is able to exercise primary jurisdiction over the trust's administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

GENERAL GUIDANCE REGARDING TAX BASIS IN A DISTRIBUTION OF PROPERTY UNDER SECTION 301 OF THE CODE

On December 8, 2016, the board of directors of Vistra approved a cash payment of $2.32 per share of common stock (on a fully diluted basis) to shareholders of record at the close of business on December 19, 2016. The distribution was paid on December 30, 2016 (the "Distribution"). On December 19, 2016 there were approximately 427,586,207 shares of common stock outstanding. As such, the amount of the Distribution was approximately $992 million.

Section 301 of the Code governs the taxation of corporate distributions of property. A distribution of property made to a shareholder with respect to the shareholder's stock is a dividend that must be included in a shareholder's ordinary gross income under Section 301(c)(1) to the extent that it comes out of the corporation's earnings and profits ("E&P") generated during the current year ("Current E&P") or accumulated from prior years ("Accumulated E&P"). To the extent that a distribution exceeds current and accumulated E&P, it is treated as a return of capital that is applied against a shareholder's adjusted basis in the stock of the corporation. If the distribution exceeds stock basis, then that excess is treated as gain from the sale or exchange of a shareholder's stock.

At the time of the Distribution, Vistra was still in the process of determining its E&P. As a precautionary measure, Vistra treated the entire amount of the Distribution as a taxable dividend to the Vistra shareholders.

On February 1, 2018, Vistra determined that it had current E&P of $97,605,496 for the 2016 tax year and accumulated E&P of zero. Thus, the full amount of the Distribution should not be treated as a taxable dividend. Instead, only $97,605,496 of the $992,000,000 Distribution should treated as a dividend and each Vistra shareholder who received a distribution should multiply the amount of cash received in the Distribution by 9.8392637% to calculate the portion that is a taxable dividend.

The remaining $894,394,504 of the Distribution should be treated as a reduction in the shareholder's basis, to the extent thereof, and then as gain from the sale of Vistra stock. Thus, each shareholder who received a distribution should multiply the amount of cash received by 90.1607363% and reduce their adjusted basis in Vistra stock by that amount. The amount in excess of a shareholder's basis, if any, should be treated as gain from the sale or exchange of such shareholder's Vistra stock.