



Introduction to Vistra Energy Operations in Connecticut

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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, 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 or a future or forward-looking nature, including, but not limited to, "intends," "plans," "will likely," "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 forward-looking 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 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 and (iv) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by Vistra Energy from time to time, including the cost risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra Energy's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 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".

VISTRA'S EVOLUTION / HISTORY



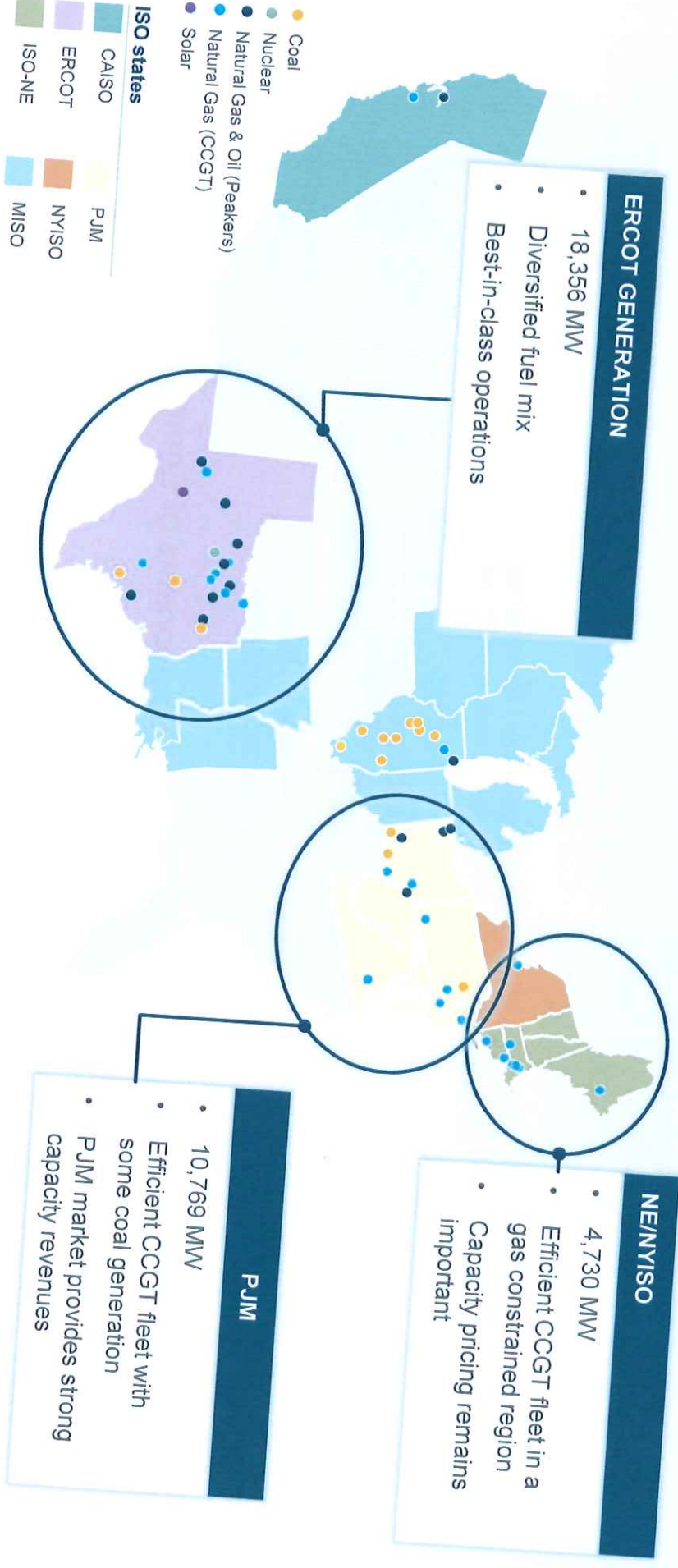
- Vistra comprised of the generation and retail components of Energy Future Holdings Corp. when it emerged from bankruptcy in 2016
- Merger with Dynegy closed in April 2018

¹ \$/MWh includes SG&A, O&M, and maintenance capex, and excludes nuclear. Pre-bankruptcy emergence: 2015A. Post-bankruptcy emergence: 2018E stand-alone.

FLEET OVERVIEW



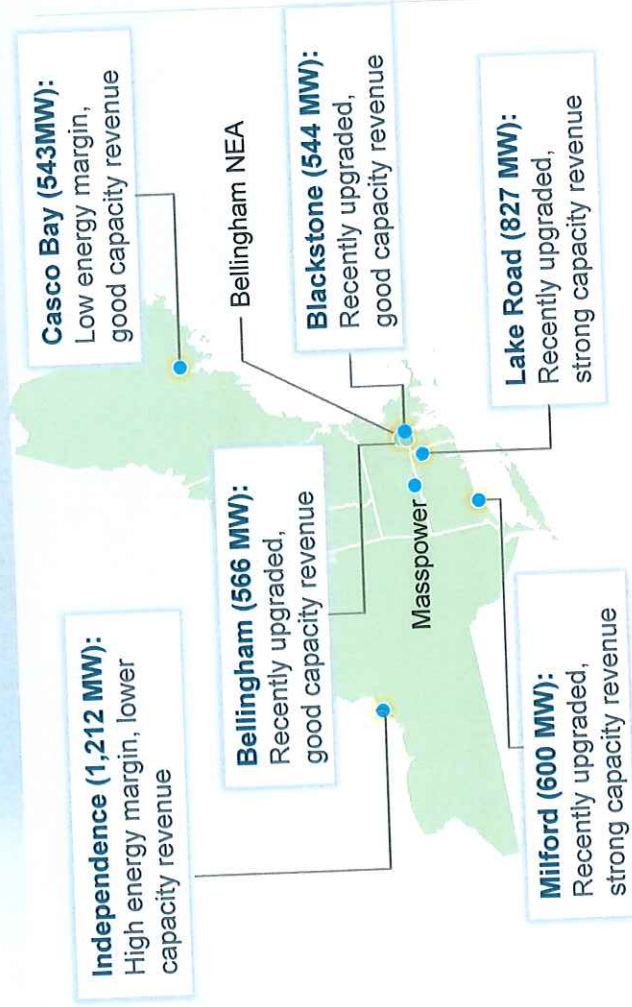
Vistra's gas-predominant portfolio is the leading fleet in desirable competitive power markets, with a low-cost structure



GENERATION FLEET – NE/NY



NE/NY assets high-quality and recently updated



NE/NYISO Fleet Summary

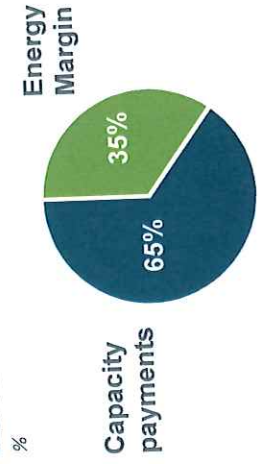
8 CCGT sites – CT, MA, ME, and NY

- Commercial availability of 96%
- 3,518 MW of capacity in ISO-NE – largest single generation company in the region
- 1,212 MW of capacity in NYISO

High-quality assets

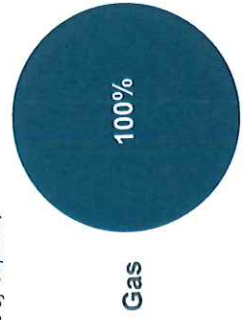
- Key sites in the fleet have the latest upgrades installed, improving unit performance
 - Output, heat rate, durations between outages
 - Improved cycling, with low unplanned outages
 - New England fleet has higher than average efficiency

Revenue Mix



Fuel Mix

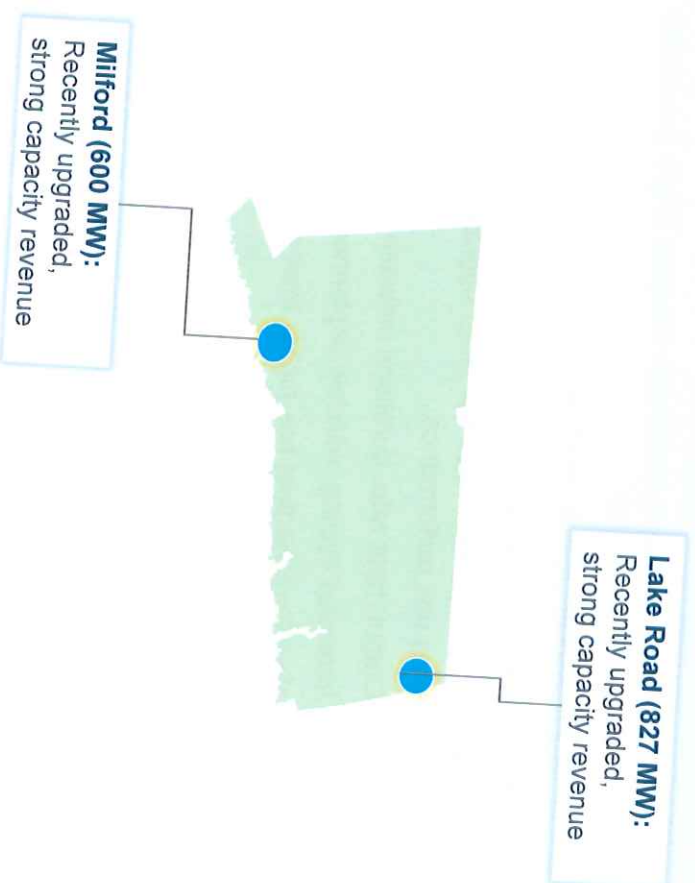
% of Capacity



Connecticut Assets



Connecticut assets are important to Vistra and Connecticut



Connecticut assets are important contributors for Vistra

- Two Connecticut sites
 - Milford in Milford, CT
 - Lake Road in Dayville, CT
- Represent ~45% of Vistra's Adjusted EBITDA of the region
 - Higher capacity payments, firm gas transport
 - Higher capacity factors ("in-the-money")

Connecticut assets are important contributors to Connecticut's economy

- 45 employees
- \$8 million property tax paid in 2018