

VISTRA OPERATIONS COMPANY LLC

LOANS OUTSTANDING UNDER THE CREDIT AGREEMENT, DATED AS OF OCTOBER 3, 2016, AS AMENDED, INCLUDING BY THE FOURTH AMENDMENT DATED AS OF AUGUST 17, 2017

Statement Pursuant to U.S. Treasury Regulation § 1.1273-2(f)(9)

This statement relates to the loans (the “**Loans**”) outstanding under the Credit Agreement, dated as of October 3, 2016, by and among Vistra Operations Company LLC (formerly known as TEX Operations Company LLC), as borrower (the “**Borrower**”), Vistra Intermediate Company LLC (formerly known as TEX Intermediate Company LLC), the other credit parties thereto and Deutsche Bank AG New York Branch, as administrative agent, as amended, including by the Fourth Amendment to the Credit Agreement, dated as of August 17, 2017 and effective as of August 17, 2017 (the “**Fourth Amendment**”). The Borrower has determined that the amendments made to the terms of the Loans pursuant to the Fourth Amendment constituted a “significant modification” within the meaning of Treasury Regulation § 1.1001-3 and, therefore, the Loans were reissued for U.S. federal income tax purposes on August 17, 2017 (the “**New Loans**”).

Pursuant to Treasury Regulation § 1.1273-2(f)(9), the Borrower has made the following determinations in connection with the New Loans:

1. The New Loans are “traded on an established market” within the meaning of Treasury Regulations § 1.1273-2(f); and
2. The issue price of the New Loans is equal to 100% of the principal amount of the New Loans.

Pursuant to Treasury Regulations § 1.1273-2(f)(9), the Borrower’s determinations in this statement are binding on a lender of the New Loans unless such lender explicitly discloses that its determinations are different from the Borrower’s determinations on a timely filed U.S. federal income tax return for the taxable year that includes the acquisition date of the New Loans.

Lenders are urged to consult their own tax advisors regarding the Borrower’s determinations set forth herein and any tax considerations related to their ownership of the Loans and the New Loans.