

February 28, 2019

Fourth Quarter and Full Year 2018

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, including regulatory approvals and Crius unitholder approval, (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 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".

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 2018 Highlights
Curt Morgan, *President and Chief Executive Officer*

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Jim Burke, *Executive Vice President and Chief Operating Officer*

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Bill Holden, *Executive Vice President and Chief Financial Officer*

2018 Highlights

Curt Morgan

Chief Executive Officer

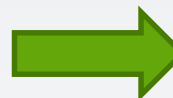
2018 FINANCIAL AND BUSINESS HIGHLIGHTS



2018 Financial Results¹

Ongoing Operations

Adjusted EBITDA	\$2,809 million¹
Adjusted FCFbG	\$1,611 million¹



nearly **60%**
FCF Conversion

- Ongoing Operations Adjusted EBITDA¹:
 - Excludes net investment in partial buybacks of Odessa earnout in February and May (\$2,791 million including net impact of 2018 earnout buybacks)
 - Results above consensus and in-line with guidance midpoint
 - Guidance developed utilizing improved ERCOT forward curves as of 3-29-18; results more than \$180 million above the comparable guidance midpoint when utilizing original guidance curve dates of October 2017
- Ongoing Operations Adjusted FCFbG¹:
 - Excludes investment in partial buybacks of Odessa earnout in February and May (\$1,589 million including net impact of 2018 earnout buybacks)
 - Results above guidance range of \$1,450-1,550 million resulting in nearly 60% EBITDA to FCF conversion; positive variance to guidance primarily driven by capex spend discipline

Retail Growth

- Crius Energy – acquisition projected to be immediately accretive at **4x EV/EBITDA with returns above investment threshold** and **>90% FCF conversion**
- Vistra Energy Retail achieved net organic growth of **15,000** residential customers in ERCOT in 2018

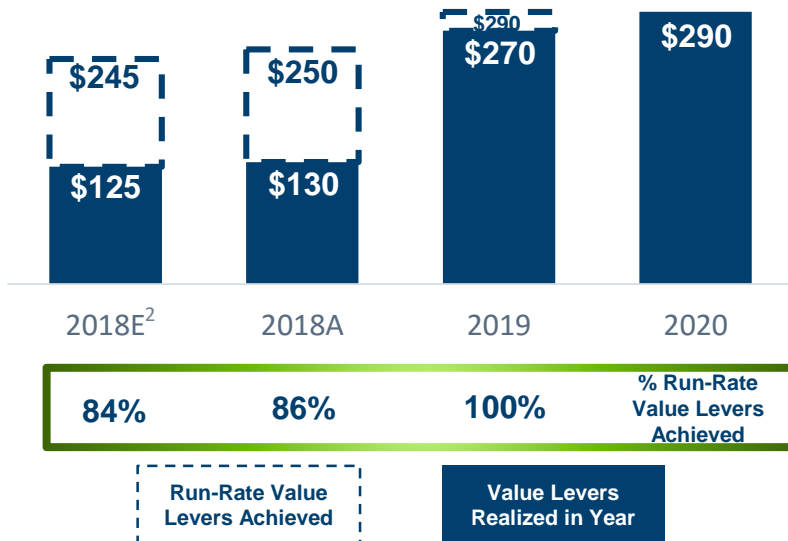
¹ Reflects FY 2018 legacy Vistra results and 2018 legacy Dynegy results for the period 4-9-18 to 12-31-18. Excludes results from the Asset Closure segment and the net impact of the partial buybacks of the Odessa earnout in February and May. Vistra excludes the related net cash expenditure from Adjusted FCFbG, as the partial buybacks of the Odessa earnout are considered growth expenditures by management. Vistra is reporting Adjusted EBITDA on a comparable basis. Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.

MERGER VALUE LEVER TARGETS ON TRACK

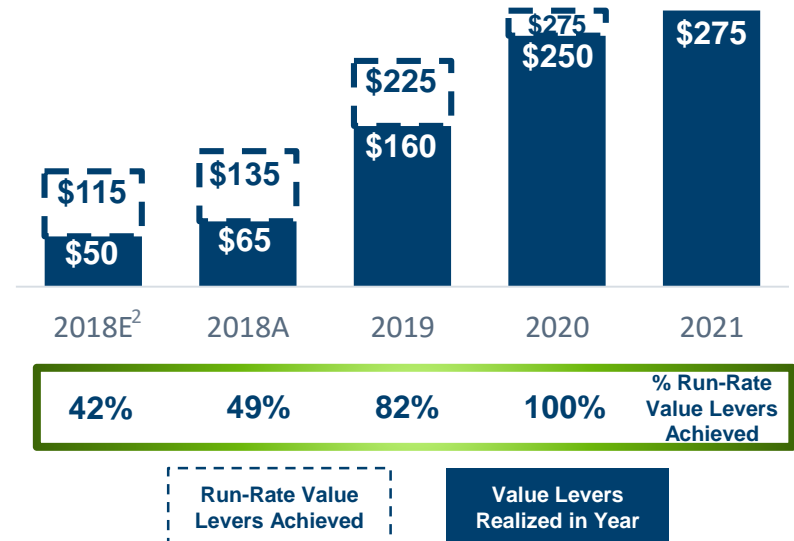


Synergy and OPI value lever target remains at \$565 million per year – potential OPI upside remaining; after-tax, annual free cash flow value levers increased to **\$310 million¹**

SYNERGY ADJ. EBITDA VALUE LEVERS (\$mm)



OPI ADJ. EBITDA VALUE LEVERS (\$mm)



¹ Increased to \$310 million from \$295 million reflecting February 2019 refinancing transaction. Reflects \$20mm of capex synergies and assumes approximately \$2.1 billion of additional optional debt repayments.

² As of November 2, 2018.

2019: YEAR OF EXECUTION



Vistra is focused on achieving its financial and leverage targets, returning capital to shareholders, and meeting or exceeding its DYN and Crius synergy targets

2019 Guidance Reaffirmed

Ongoing Operations (\$ millions)

Adjusted EBITDA	\$3,220 – \$3,420 ¹		66% FCF Conversion
Adjusted FCFbG	\$2,100 – \$2,300 ¹		

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

Capital Allocation On Track

Share Repurchase Program	<ul style="list-style-type: none"> • Authorized \$1.75 billion <ul style="list-style-type: none"> ✓ Executed \$500 million May-Oct. 2018 ✓ Executed \$437 million Nov. 2018-Feb. 15, 2019 • 486 million Shares Outstanding as of Feb. 15, 2019 • \$813 million remains available for repurchases under program
Dividend Program	<ul style="list-style-type: none"> • Board approved initial quarterly dividend of ~\$0.125/share to be paid in March 2019 (annual dividend of ~\$0.50/share)
Leverage Target	<ul style="list-style-type: none"> • Expect to achieve ~2.9x net debt / EBITDA by YE 2019 • Expect to achieve ~2.5x net debt / EBITDA by YE 2020

¹ Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.

ERCOT ORDC Reform

- Public Utility Commission of Texas (PUCT) approved measured incremental changes to ERCOT's scarcity pricing formula – also known as the Operating Reserve Demand Curve (ORDC)
 - Simplified the ORDC from 24 different curves (for different seasons and time of day) to a **single curve**
 - Shifted the **Loss of Load Probability by 0.5 standard deviations** in two steps— 0.25σ now and 0.25σ in the spring of 2020
- Expected to help market provide **stronger price signals** when electricity demand comes close to exceeding supply
- Potential impact to ATC forward curves of **~\$2-3/MWh** in 2019 and **~\$3-4/MWh** in 2020

ISO-NE Capacity Auction Results

	FCA 12	FCA 13
VST MWs Cleared	2,761	3,231
Clearing Price	\$4.63/kw-mo	\$3.80/kw-mo

- Estimated impact to VST **~\$(16) million, or less than 0.5%** of 2019E adjusted EBITDA from ongoing operations
- Negative impact mitigated due to higher clearing capacity and hedges

Current Topics: Crius Acquisition

Jim Burke

Chief Operating Officer

KEY TRANSACTION HIGHLIGHTS



Vistra is executing on its strategy of selective, value-accretive Retail acquisitions with its agreement to purchase Crius Energy Trust

VALUE CREATION

- **~4x 2019E EV/EBITDA** pro forma for run-rate synergies
- Exceeds Vistra's **investment threshold** of mid-to-high teens unlevered returns
- Projected to be **accretive** to both EBITDA/share and FCF/share
- Projected **\$15 million** annual EBITDA synergies and **\$12 million** annual FCF synergies
- **\$29 million** in cumulative forgone organic growth expense from 2019 through 2023
- **No anticipated changes** to Vistra's capital allocation or deleveraging plans

TRANSACTION BENEFITS

- **Impressive track record of new customer gains** through various sales channels across multiple brands complements Vistra's brand management expertise, disciplined sales channel management, and digital / mobile capabilities
- Strong customer retention through segmentation and lifecycle management as demonstrated by **industry-leading attrition rates**
- Expands Vistra into **higher value channels** ex-ERCOT with a portfolio comprised primarily of **residential and small business customers** while improving Vistra's generation to load match
- Enhances Vistra's **sales and marketing channels** through integrated energy platform offerings
- Brings established brands, sales channels, and infrastructure as a **platform for Vistra to build out organic growth**
- Expands Retail presence **from 5 to 19 states and the District of Columbia**, adding dual-energy market offerings

CRIUS: A LEADING RETAIL ENERGY PROVIDER



With ~1 million residential customer equivalents, Crius represents a family of brands with differentiated value propositions and diversified market channels across a national footprint

HIGH-GROWTH, HIGH-MARGIN RETAIL STRATEGY

- Strong customer retention demonstrated by lowest attrition rates among peers



- Focus on high-margin customers in residential and small commercial segment



- Track record of new customer gains through established sales channels



INNOVATIVE SALES AND MARKETING CHANNELS

- Established direct marketing channels in digital, telemarketing, referral, broker, and door-to-door



- Recognized Brands



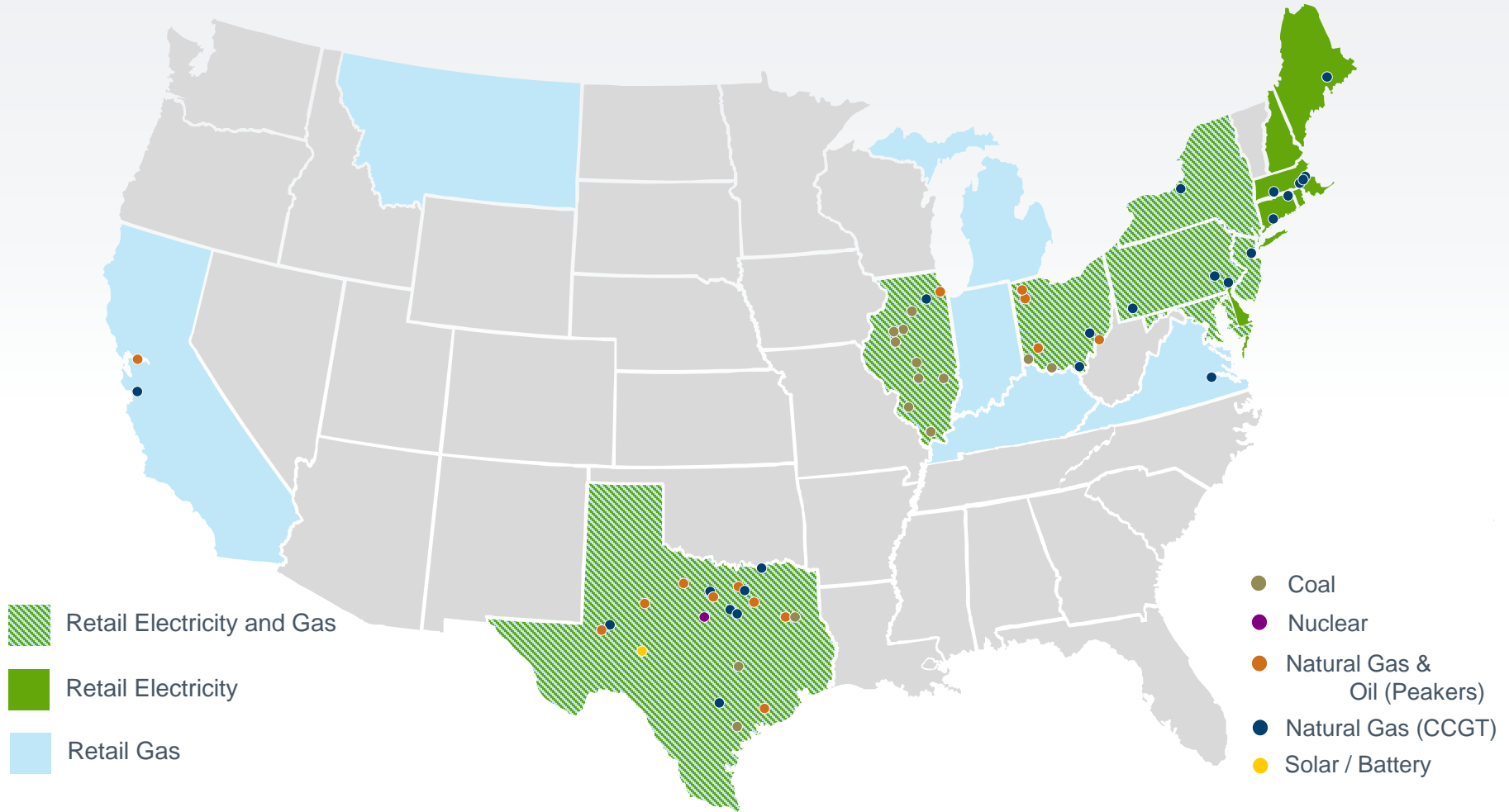
- Exclusive partnership strategies through Energy Rewards Platform



EXPANDING RETAIL GAS PRODUCT PORTFOLIO



As one of the largest purchasers of natural gas in the nation, expanding Vistra's retail gas product offering complements existing commercial operations with higher margin opportunity



Following the closing of the Crius acquisition, Vistra expects it will be 45-55% matched in its core operating markets of ERCOT, PJM, and ISO-NE, resulting in increased sales to its retail subsidiaries, the highest margin channel for wholesale length.

VISTRA ENERGY GENERATION AND LOAD MATCH

	Generation ¹	Default Service Load ¹	Retail Load ¹	Total Load	Integration
ERCOT	91	-	48	48	53%
PJM/MISO	89	8	33	41	46%
ISO-NE	13	3	4	7	54%
NYE	6	-	1	1	17%
CAISO	6	-	-	-	-
Total	205	11	86	97	47%

¹ 2019E.

CHANNELS TO SELL WHOLESALE POWER

1. Sales to VST Retail
 - Highest margin opportunity
 - Premium to mid market on bid/ask spread
 - Meaningfully lower collateral requirements
2. Sales in default service auctions
 - Premium to mid market on bid/ask spread
 - Increased collateral requirements
3. Sales to third parties in wholesale markets
 - Mid market on bid/ask spread
 - Increased collateral requirements

Financial Highlights

Bill Holden

Chief Financial Officer

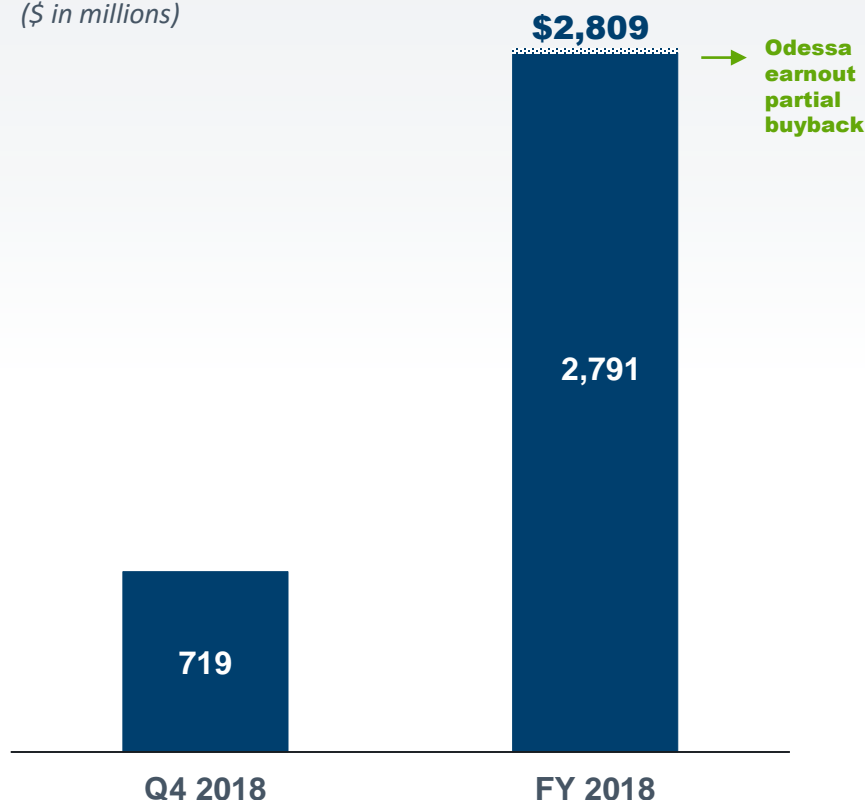
2018 FINANCIAL RESULTS



Vistra delivered strong full year 2018 financial results with Ongoing Operations Adjusted EBITDA above consensus and Adjusted FCFbG above high-end of guidance range

ONGOING OPERATIONS ADJUSTED EBITDA¹

(\$ in millions)



HIGHLIGHTS

2018 Ongoing Operations Adj. EBITDA¹: **\$2,809 million**

- Cost management across all markets offset a mild August in ERCOT
- Retail exceeded expectations driven by residential customer counts, weather, and lower SG&A
- CAISO exceeded expectations due to favorable prices, higher generation volumes, and lower SG&A
- PJM favorable with NEPCO moved to Asset Closure segment
- Excludes \$(18) million net impact of investment in partial buybacks of Odessa earnout

Q4 2018 Ongoing Operations Adj. EBITDA¹: **\$719 million**

- ERCOT exceeded expectations due to outage timing and lower operating costs
- Retail realized solid residential margins in ERCOT
- Excludes \$2 million net impact of investment in partial buybacks of Odessa earnout

2018 Ongoing Operations Adj. FCFbG¹: **\$1,611 million**

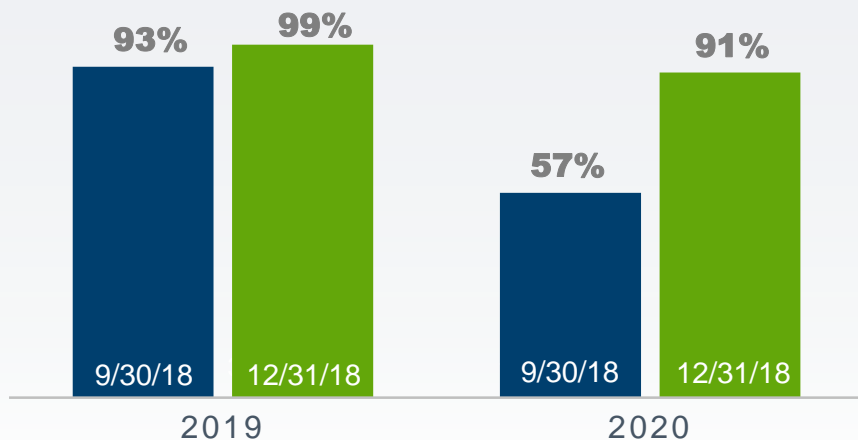
- Exceeds high end of guidance range primarily due to capex spend discipline, resulting in FCF conversion of nearly 60%
- Excludes \$(22) million net impact of investment in partial buybacks of Odessa earnout

¹ Excludes Asset Closure segment Adjusted EBITDA results of \$(19) million in Q4 2018 and \$(49) million for FY 2018. Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.

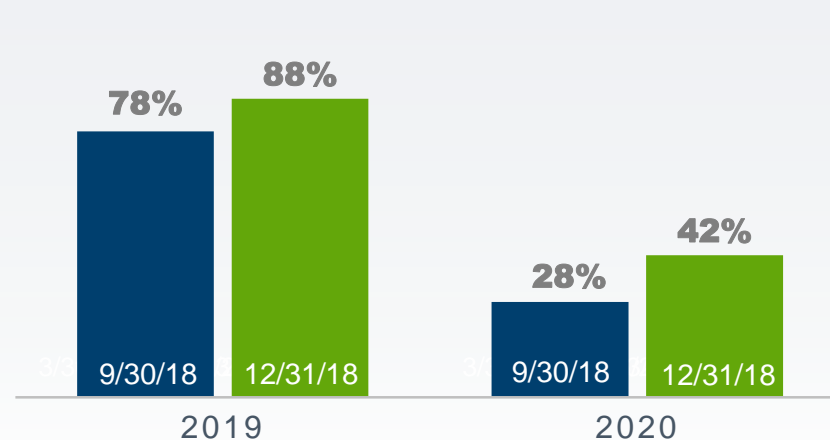
HEDGE PROFILE – ERCOT



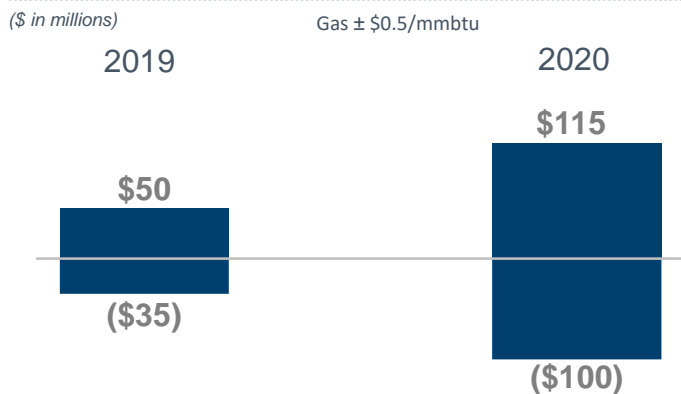
NATURAL GAS HEDGE PROFILE



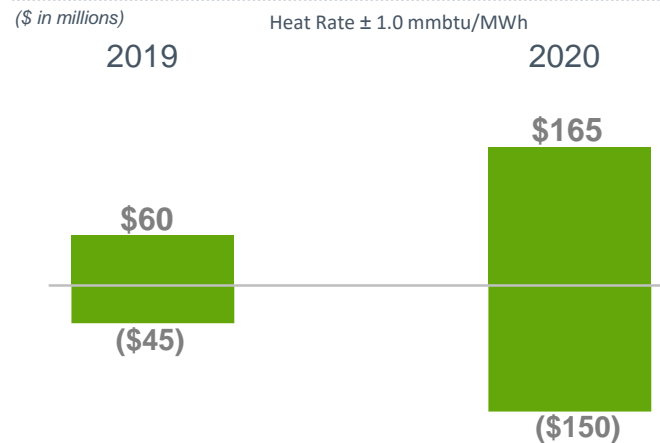
HEAT RATE HEDGE PROFILE



NATURAL GAS MARGIN SENSITIVITY¹



HEAT RATE MARGIN SENSITIVITY¹

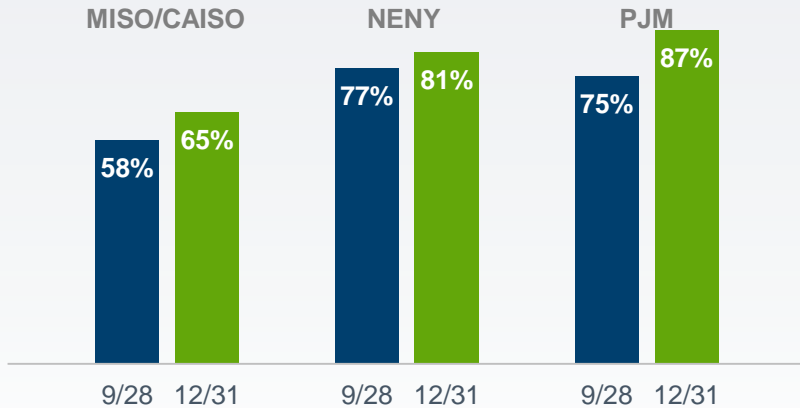


¹ Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant; includes margin changes on unhedged retail load.

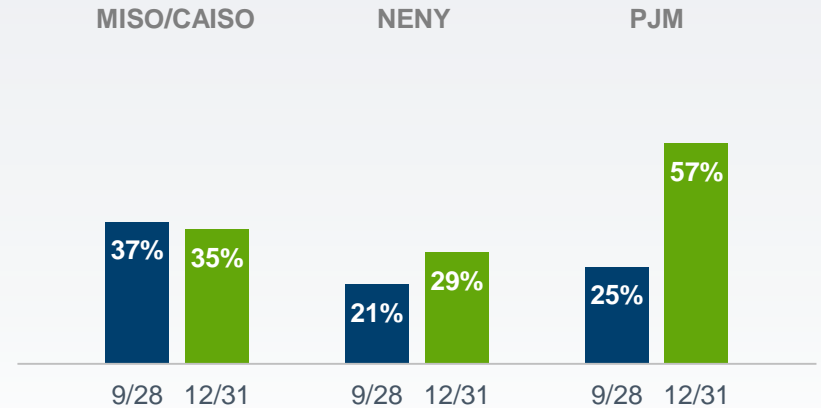
HEDGE PROFILE – OTHER MARKETS



GENERATION VOLUMES HEDGED (2019)



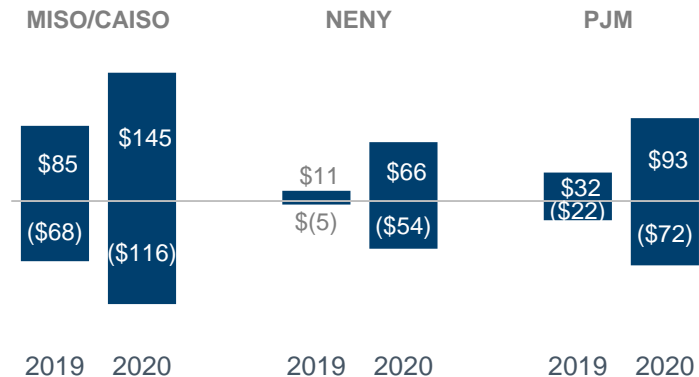
GENERATION VOLUMES HEDGED (2020)



NATURAL GAS MARGIN SENSITIVITY¹

(\$ in millions)

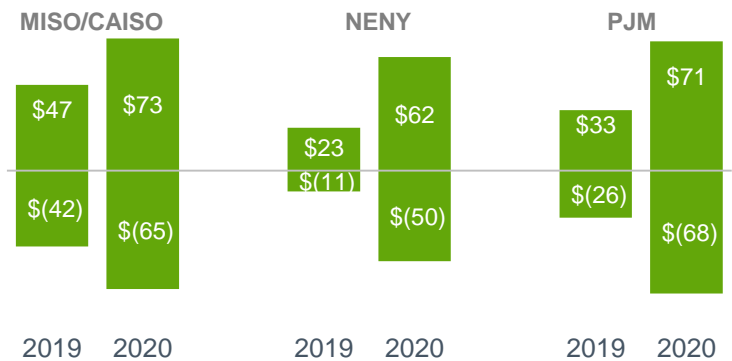
Gas ± \$0.5/mmbtu



HEAT RATE MARGIN SENSITIVITY¹

(\$ in millions)

Heat Rate ± 1.0 mmbtu/MWh



¹ Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant.

CAPITAL STRUCTURE



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

(\$ in millions)	2018A	2019E
Term Loan B	\$5,813	\$5,754
Senior Notes ¹	4,627	3,827
Other ²	719	603
Total Long Term Debt³	\$11,159	\$10,184
Less: cash and cash equivalents ⁴	(693)	(400)
Net Debt (after recurring dividend payments)	\$10,466	\$9,784
Ongoing Operations Adjusted EBITDA	\$3,250⁵	\$3,320⁶
Gross Debt / EBITDA (x)	3.4x	3.1x
Net Debt / EBITDA (x)	3.2x	2.9x

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**
- Executed open market repurchases of **~\$120 million** principal amount of senior notes in Q4 2018
- Repurchased approximately 40 million shares for \$937 million. **~486 million** shares outstanding as of Feb. 15, 2019 (an ~7% reduction from Vistra's share count as of the Dynegy merger close on April 9, 2018)
- **\$813 million** of \$1.75B aggregate authorized share repurchase program remains available

¹ Assumes voluntary repayment of \$800 million of senior notes in 2019.

² Includes Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and TEUs.

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

⁴ Reflects minimum cash balance of \$400 million in 2019E.

⁵ Illustrative 2018E Adjusted EBITDA (Ongoing Operations), pro forma for a merger closing on 1-1-18 (most appropriate for calculation as it is a full-year view).

⁶ Midpoint of 2019E Adjusted EBITDA Guidance (Ongoing Operations).

Q&A

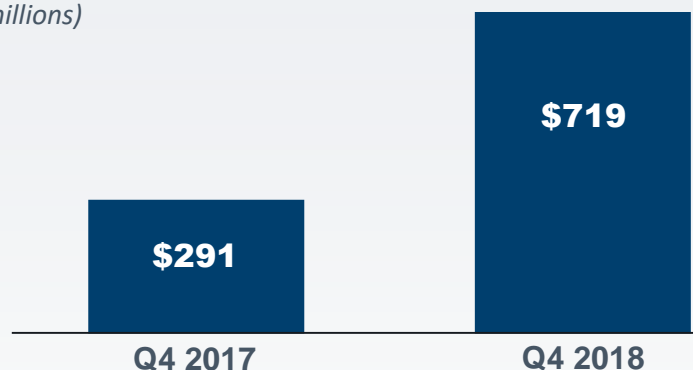
Appendix

Q4 RESULTS COMPARISON



ONGOING OPERATIONS ADJUSTED EBITDA¹

(\$ in millions)



Adj. EBITDA by segment (\$ in millions)	Q4 2017	Q4 2018	Variance	Segment Drivers
Retail	207	250	43	Retail shaping and Dynegy assets contribution
ERCOT	95	139	44	Unit performance, lower operating costs, and Dynegy contribution
PJM	--	195	195	Contribution from acquired Dynegy assets
NY/NE	--	108	108	Contribution from acquired Dynegy assets
MISO	--	9	9	Contribution from acquired Dynegy assets
Segment Operations	302	701	399	Improved ERCOT performance, Dynegy contribution
Non-Segment Operations ²	(11)	18	29	Contribution from acquired Dynegy assets in CAISO
Ongoing Operations	291	719	428	Improved ERCOT performance, Dynegy contribution
Asset Closure	22	(19)	(41)	Lower generation from retired assets
Total	313	700	387	Improved ERCOT performance, Dynegy contribution

¹ Excludes Asset Closure segment Adjusted EBITDA results of \$22 million in Q4 2017 and \$(19) million in Q4 2018. See Non-GAAP Reconciliation for, and a reconciliation to, the net income for the comparable periods.

² 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.

CAPITAL EXPENDITURES



CAPITAL EXPENDITURES¹

2018A - 2019E (\$ in millions)

	2018A	Illustrative 2018E Pro forma for 1-1-18 close	2019E
Nuclear & Fossil Maintenance ²	\$208	\$288	\$432
Nuclear Fuel	118	118	74
Non-Recurring ³	70	70	80
Growth	--	--	43
Total Capital Expenditures	\$396	\$476	\$629
Non-Recurring ³	(70)	(70)	(80)
Growth	--	--	(43)
Adjusted Capital Expenditures	\$326	\$406	\$506

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

² Includes Environmental and IT, Corporate, and Other.

³ 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 December 31, 2018¹ (\$ in millions)

Pro forma for January 5.625% note issuance and February tender offer and note redemptions

Issuer	Series	Principal Outstanding
Secured Facilities		
Vistra Operations	Senior Secured Term Loan B-1 due August 2023	\$2,793
Vistra Operations	Senior Secured Term Loan B-2 due December 2023	980
Vistra Operations	Senior Secured Term Loan B-3 due December 2025	2,040
	Total Secured	\$5,813
Unsecured Notes		
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

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

FOURTH QUARTER RETAIL METRICS



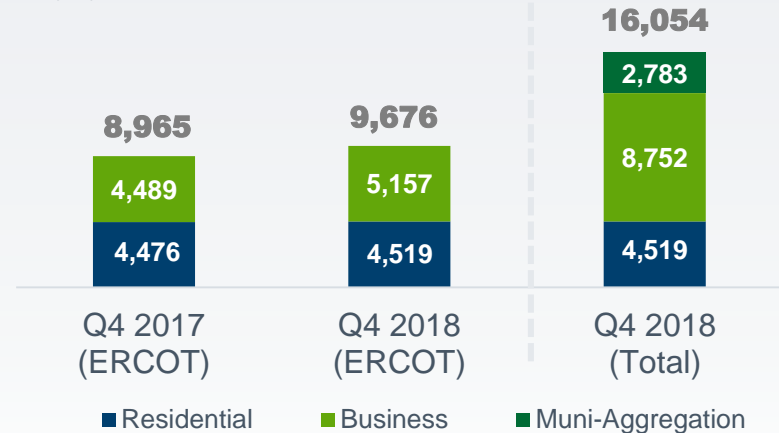
Q4 2018 RETAIL HIGHLIGHTS

Robust **financial** and **operating** performance continued in Q4 and wrapped up a strong 2018

- ✓ Demonstrated pricing discipline and risk management capabilities in higher power cost environment
- ✓ Exceptional sales performance across multiple channels

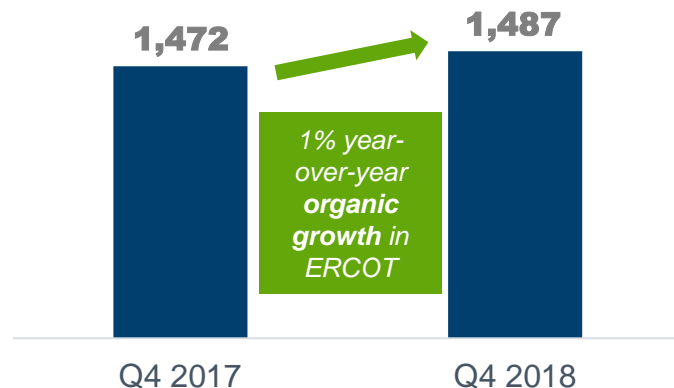
RETAIL VOLUME (GWh)

By Type



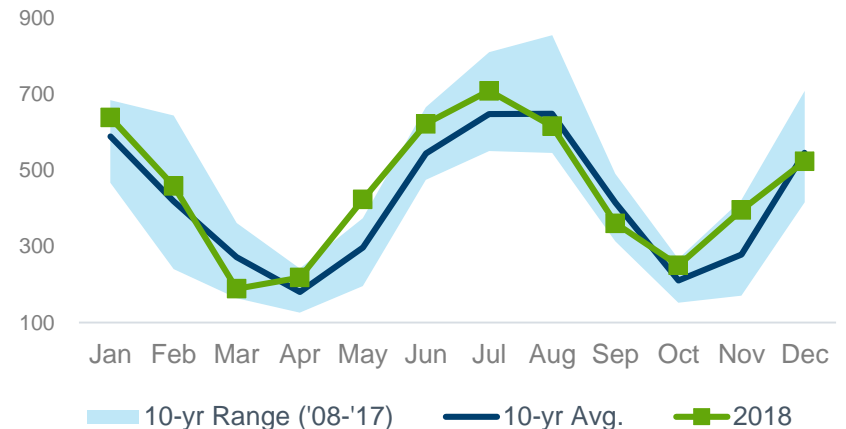
RESIDENTIAL CUSTOMER COUNTS

ERCOT (in thousands)



ENERGY DEGREE DAYS

North Central Zone (ERCOT)



FOURTH QUARTER GENERATION METRICS



TOTAL GENERATION

TWhs	Q4 2017	Q4 2018	YTD 2017	YTD 2018 ¹
ERCOT	15.8	22	61.5	85.7
PJM	--	13.9	--	40.5
NY/NE	--	4.7	--	14.6
MISO	--	6.1	--	21.3
CAISO	--	1.8	--	3.7
Ong. Ops	15.8	48.5	45.7	165.8
Asset Closure	6.4	0	25.4	1.2

COMMERCIAL AVAILABILITY

%	Q4 2017	Q4 2018	YTD 2017	YTD 2018 ¹
ERCOT Gas	96%	99%	96%	97%
ERCOT Coal	96%	92%	96%	95%
PJM Gas	--	98%	--	98%
PJM Coal	--	84%	--	83%
NY/NE Gas	--	99%	--	99%
MISO Coal	--	81%	--	86%
CAISO Gas	--	100%	--	100%
Total	96%	92%	96%	94%

CAPACITY FACTOR (CCGT)

%	Q4 2017	Q4 2018	YTD 2017	YTD 2018 ¹
ERCOT	56%	54%	52%	59%
PJM	--	64%	--	68%
NY/NE	--	46%	--	48%
MISO	--	--	--	--
CAISO	--	81%	--	56%

CAPACITY FACTOR (COAL)

%	Q4 2017	Q4 2018	YTD 2017	YTD 2018 ¹
ERCOT	77%	79%	77%	77%
PJM	--	71%	--	63%
NY/NE	--	--	--	--
MISO	--	52%	--	63%
CAISO	--	--	--	--

CAPACITY FACTOR (NUCLEAR)

%	Q4 2017	Q4 2018	YTD 2017	YTD 2018 ¹
ERCOT	84%	92%	84%	101%

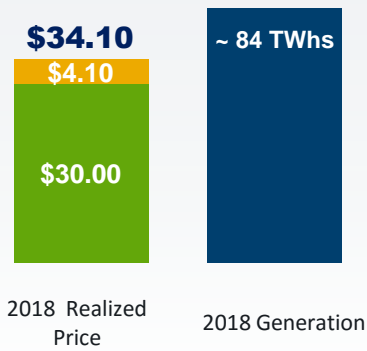
¹ Statistics for YTD 2018 include a full period contribution for legacy Vistra assets and Dynegy plant results from April 9 to December 31, 2018.

COMMERCIAL OPERATIONS

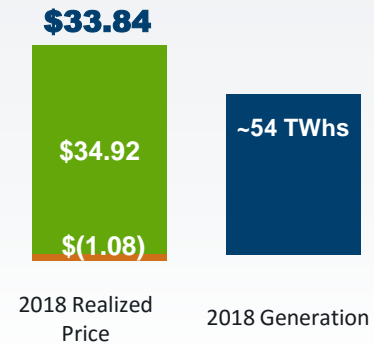


■ Hub ATC Price
 ■ Premium (\$/MWh)
 ■ Discount

ERCOT



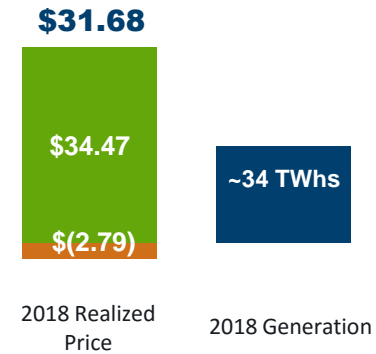
PJM



ISO-NE / NY



MISO / CAISO



COMMERCIAL OPERATIONS

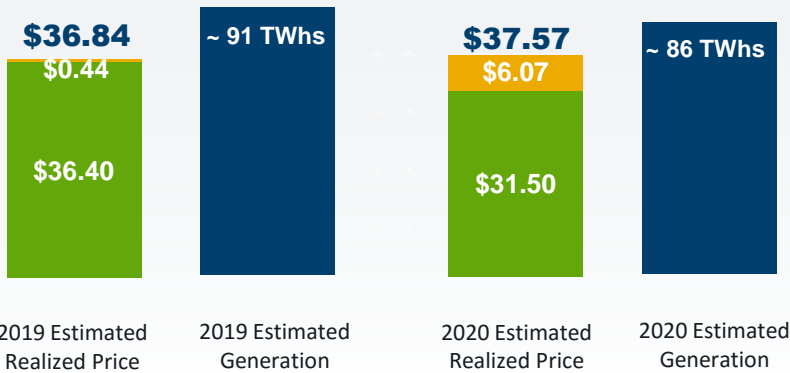


■ Hub ATC Price

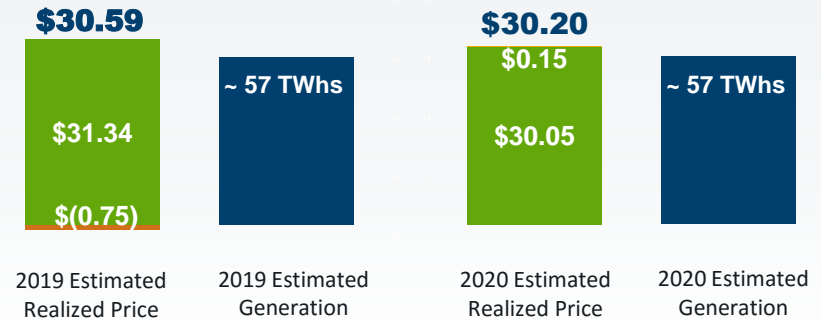
■ Forecasted Premium
(\$/MWh)

■ Forecasted Discount

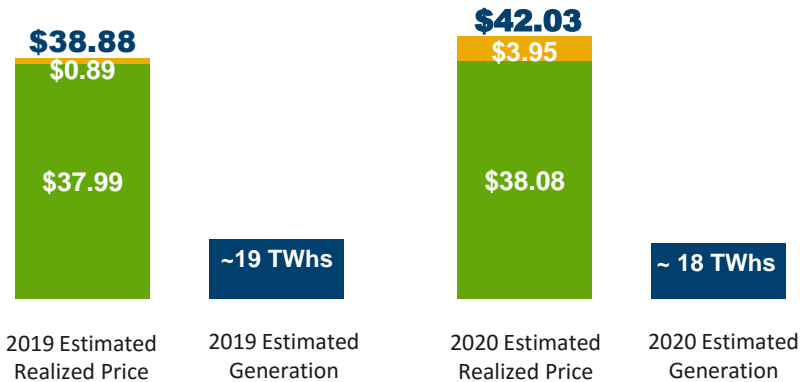
ERCOT



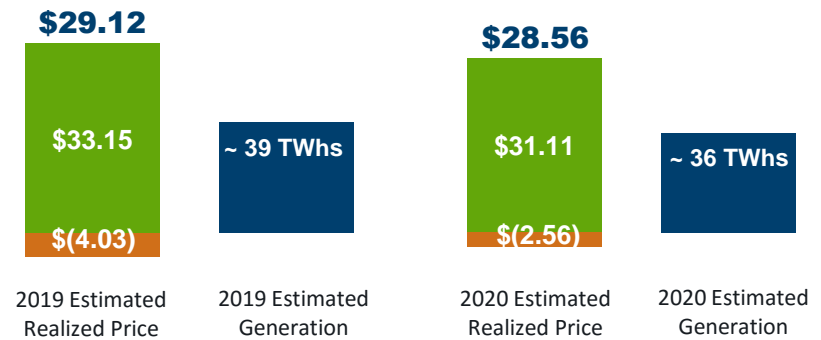
PJM



ISO-NE / NY



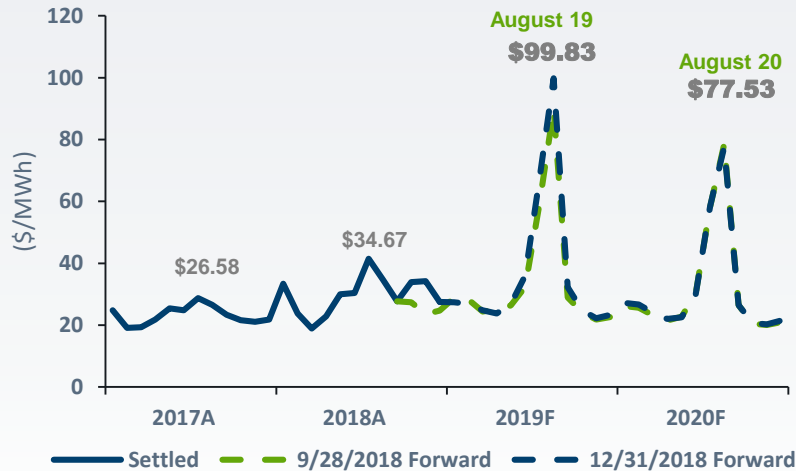
MISO / CAISO



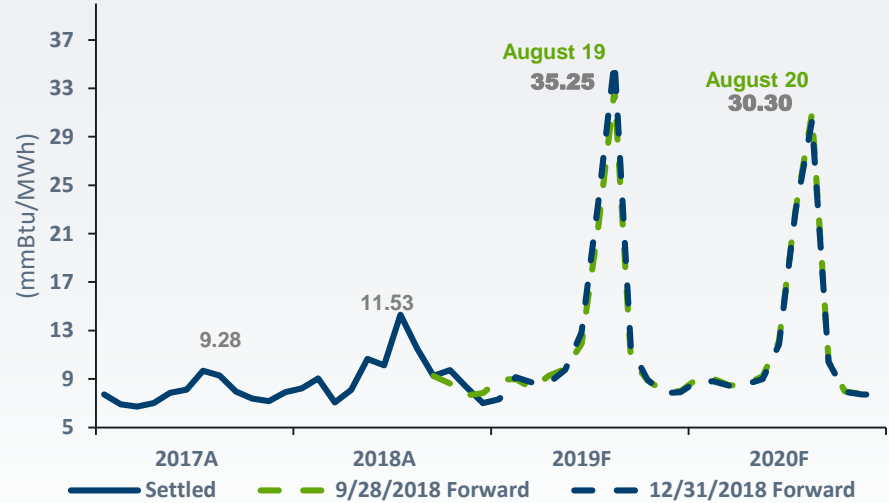
MARKET PRICING – ERCOT



MONTHLY NORTH HUB ATC POWER PRICES¹



IMPLIED NORTH HUB ATC MARKET HEAT RATES



MONTHLY GAS PRICES (HSC)²



YEARLY AVERAGE PRICES

	NHUB ATC	NHUB ATC HR	Gas - HSC	PRB 8800
2017A ³	\$23.3	7.8	\$2.97	\$11.7
2018A ³	\$30.0	9.3	\$3.21	\$12.5
2019E ³	\$36.4	12.5	\$2.91	\$12.4
2020F ³	\$31.5	11.7	\$2.69	\$12.5

¹ Historical North Hub Intercontinental Exchange (ICE) Prices (Jan'17 – Dec'18) and Forward North Hub ICE Prices (Jan'19 – Dec'20); Forward prices developed by multiplying projected heat rates and gas prices. ² Chicago Mercantile Exchange (CME) settled prices (Jan'17 – Dec'18) and Forward prices (Jan'19 – Dec'20). 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	Total	EBITDA Contribution
PY 18/19		
MWs	2,533	
Average Price	\$3.32	\$101 MM
PY 19/20		
MWs	2,047	
Average Price	\$3.86	\$95 MM
PY 20/21		
MWs	1,663	
Average Price	\$4.06	\$81 MM
PY 21/22		
MWs	667	
Average Price	\$4.10	\$33 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	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	
RTO	2018 – 2019	\$199.39	948	\$165.13	4,599
	2019 – 2020	\$169.50	552	\$100.27	4,684
	2020 – 2021 ¹	N/A	N/A	\$93.37	4,989
	2021 – 2022	N/A	N/A	\$140.00	5,090
ComEd	2018 – 2019	\$217.31	291	\$215.87	2,248
	2019 – 2020	\$182.77	317	\$203.10	2,267
	2020 – 2021	N/A	N/A	\$188.12	2,549
	2021 – 2022	N/A	N/A	\$195.55	2,575
MAAC	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
EMAAC	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
ATSI	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
	2021 – 2022	N/A	N/A	\$171.33	360
PPL	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

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 Position	Tenor
ISO-NE¹	ISO-NE Capacity	\$9.80/kw-Mo	3,347	June 2018 to May 2019
		\$7.02/kw-Mo	3,236	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
NYISO^{2,3}	NYISO Capacity	\$1.37/kw-Mo	1,077	Winter 2018/2019
		\$2.71/kw-Mo	540	Summer 2019
		\$2.57/kw-Mo	210	Winter 2019/2020
		\$3.15/kw-Mo	75	Summer 2020
		\$3.13/kw-Mo	38	Winter 2020/2021
		\$3.08/kw-Mo	20	Summer 2021
CAISO	RA Capacity		890	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 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
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
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	Solar	180	100
Upton 2 Battery Storage	Upton County, TX	ERCOT	Battery	Battery	10	100
TOTAL ERCOT					18,366	
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)



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
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
TOTAL PJM					10,769	
TOTAL CAPACITY					40,526	

NON-GAAP RECONCILIATIONS – Q4 2018 ADJUSTED EBITDA



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

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	PJM	NY/NE	MISO	Eliminations/ Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
Net Income (loss)	315	(291)	13	37	7	(242)	(161)	(25)	(186)
Income tax expense (benefit)	-	-	-	-	-	(76)	(76)	-	(76)
Interest expense and related charges	4	(2)	3	1	-	275	281	-	281
Depreciation and amortization (a)	81	139	147	49	3	25	444	-	444
EBITDA before adjustments	400	(154)	163	87	10	(18)	488	(25)	463
Unrealized net (gain) loss resulting from hedging transactions	(168)	291	22	18	(9)	19	173	-	173
Fresh start/purchase accounting impacts	14	(2)	1	-	2	-	15	-	15
Impacts of Tax Receivable Agreement	-	-	-	-	-	14	14	-	14
Non-cash compensation expenses	-	-	-	-	-	11	11	-	11
Transition and merger expenses	1	2	7	1	4	13	28	-	28
Other, net	3	4	2	2	2	(21)	(8)	6	(2)
Adjusted EBITDA, including Odessa earnout buybacks	250	141	195	108	9	18	721	(19)	702
Impact of Odessa earnout buybacks	-	(2)	-	-	-	-	(2)	-	(2)
Adjusted EBITDA	250	139	195	108	9	18	719	(19)	700

(a) Includes nuclear fuel amortization of \$18 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – Q4 2017 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED DECEMBER 31, 2017

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
Net Income (loss)	418	(671)	(163)	(416)	(163)	(579)
Income tax expense (benefit)	-	-	220	220	-	220
Interest expense and related charges	-	8	16	24	-	24
Depreciation and amortization (a)	107	79	10	196	-	196
EBITDA before adjustments	525	(584)	83	24	(163)	(139)
Unrealized net (gain) loss resulting from hedging transactions	(331)	678	-	347	-	347
Generation plant retirement expenses	-	-	-	-	183	183
Fresh start accounting impacts	22	0	-	22	2	24
Impacts of Tax Receivable Agreement	-	-	(117)	(117)	-	(117)
Reorganization items and restructuring expenses	-	(1)	(6)	(7)	-	(7)
Non-cash compensation expenses	-	-	6	6	-	6
Transition and merger expenses	-	5	16	21	-	21
Other, net	(9)	(3)	7	(5)	-	(5)
Adjusted EBITDA	207	95	(11)	291	22	313

(a) Includes nuclear fuel amortization of \$16 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – 2018 ADJUSTED EBITDA



VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2018

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	PJM	NY/NE	MISO	Eliminations/ Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
Net Income (loss)	712	(55)	100	79	35	(878)	(7)	(49)	(56)
Income tax expense (benefit)	-	-	-	-	-	(45)	(45)	-	(45)
Interest expense and related charges	7	12	8	2	1	542	572	-	572
Depreciation and amortization (a)	318	494	413	152	9	86	1,472	-	1,472
EBITDA before adjustments	1,037	451	521	233	45	(295)	1,992	(49)	1,943
Unrealized net (gain) loss resulting from hedging transactions	(206)	498	42	40	(9)	15	380	-	380
Fresh start/purchase accounting impacts	26	(6)	(1)	9	12	-	40	1	41
Impacts of Tax Receivable Agreement	-	-	-	-	-	79	79	-	79
Non-cash compensation expenses	-	-	-	-	-	73	73	-	73
Transition and merger expenses	1	9	14	2	9	196	231	2	233
Other, net	(13)	(2)	16	9	9	(23)	(4)	(3)	(7)
Adjusted EBITDA, including Odessa earnout buybacks	845	950	592	293	66	45	2,791	(49)	2,742
Impact of Odessa earnout buybacks	-	18	-	-	-	-	18	-	18
Adjusted EBITDA	845	968	592	293	66	45	2,809	(49)	2,760

(a) Includes nuclear fuel amortization of \$78 million in the ERCOT segment.

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2018

(Unaudited) (Millions of Dollars)

	Ongoing Operations Consolidated	Asset Closure	Vistra Energy Consolidated
Adjusted EBITDA	2,809	(49)	2,760
Interest paid, net (a)	(636)	-	(636)
Taxes paid (b)	(61)	(14)	(75)
Severance	(2)	(20)	(22)
Working capital, margin deposits and derivative related cash activities	(259)	-	(259)
Reclamation and remediation	(41)	(59)	(100)
Taxes related to Alcoa settlement	(45)	-	(45)
Transition and merger expense	(171)	-	(171)
Transition related capex	(23)	-	(23)
Impact of Odessa earnout buybacks on EBITDA	(18)	-	(18)
Changes in other operating assets and liabilities	64	(4)	60
Cash provided by operating activities	1,617	(146)	1,471
Capital expenditures including LTSA prepayments and nuclear fuel purchases (c)	(510)	-	(510)
Development and growth expenditures	(34)	-	(34)
Other net investing activities (d)	(16)	-	(16)
Free cash flow	1,057	(146)	911
Working capital, margin deposits and derivative related cash activities	259	-	259
Development and growth expenditures	(34)	-	(34)
Severance	2	20	22
Taxes related to Alcoa settlement	45	-	45
Transition and merger expense	171	-	171
Transition related capex	23	-	23
Other	(2)	-	(2)
Adjusted free cash flow	1,589	(126)	1,463
Impact of Odessa earnout buybacks on free cash flow	22	-	22
Adjusted free cash flow before growth	1,611	(126)	1,485

(a) Net of interest received. Excludes fees paid on Vistra Operations Credit Facility repricing in February 2018 and refinancing in June 2018, August 2018, and December 2018.

(b) Excludes taxes paid related to Alcoa settlement.

(c) Includes \$114 million LTSA financed capital expenditures.

(d) Includes investments in and proceeds from the nuclear decommissioning trust fund and other net investing cash flows.

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
Net Income (loss)	993	1,149	(66)	(56)	927	1,093
Income tax expense (benefit)	294	338	-	-	294	338
Interest expense and related charges	589	589	-	-	589	589
Depreciation and amortization	1,550	1,550	-	-	1,550	1,550
EBITDA before adjustments	3,426	3,626	(66)	(56)	3,360	3,570
Unrealized net (gain) loss resulting from hedging transactions	(402)	(402)	-	-	(402)	(402)
Fresh start/purchase accounting impacts	60	60	-	-	60	60
Impacts of Tax Receivable Agreement	63	63	-	-	63	63
Transition and merger expenses	8	8	-	-	8	8
Other, net	65	65	1	1	66	66
Adjusted EBITDA	3,220	3,420	(65)	(55)	3,155	3,365
Interest payments	(566)	(566)	-	-	(566)	(566)
Tax payments (a)	132	132	-	-	132	132
Working capital and margin deposits	161	161	-	-	161	161
Reclamation and remediation	(60)	(60)	(118)	(118)	(178)	(178)
Other changes in operating assets and liabilities	(58)	(58)	26	36	(32)	(22)
Cash provided by operating activities	2,829	3,029	(157)	(137)	2,672	2,892
Capital expenditures including nuclear fuel	(586)	(586)	-	-	(586)	(586)
Solar and Moss Landing development and other growth expenditures	(156)	(156)	-	-	(156)	(156)
Other net investing activities	(20)	(20)	2	2	(18)	(18)
Free cash flow	2,067	2,267	(155)	(135)	1,912	2,132
Working capital and margin deposits	(161)	(161)	-	-	(161)	(161)
Solar and Moss Landing development and other growth expenditures	156	156	-	-	156	156
Transition and merger expenses	15	15	-	-	15	15
Transition capital expenditures	23	23	-	-	23	23
Adjusted free cash flow	2,100	2,300	(155)	(135)	1,945	2,165

(a) Includes state tax payments.



END SLIDE