

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Energy Future Holdings Corp.		2 Issuer's employer identification number (EIN) 46-2488810	
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 October 3, 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 October 3, 2016, EFH distributed 427.5 million shares of Vistra Energy Corp (f/k/a TCEH Corp.) common stock and other proceeds (the "Distribution") to the pre-Distribution first lien creditors of Texas Competitive Electric Holdings Company LLC (the "Holders") in exchange for the surrender of their debt (the "Old T-Side Debt").**

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 ► **As a result of the Distribution, certain Holders should be required to allocate the aggregate tax basis in their Old T-Side Debt held immediately before the Distribution among shares of new Vistra common stock and other property received in the Distribution. Holders of Old T-Side Debt that is treated as a "security" for U.S. Federal tax purposes generally should not recognize income, gain or loss for U.S. federal income tax purposes on the exchange of their Old T-Side Debt, except that gain will be recognized to extent of boot received and amounts received for accrued untaxed interest will be taxed as interest. Holders of Old T-Side Debt that is not treated as a "security" will recognize gain or loss measured by the difference between the amount realized and the basis of their Old T-Side Debt.**

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 ►

Sections 355(a)(1), 356 and 358 apply to Holders of Old T-Side Debt that is treated as a "security" for U.S. Federal tax purposes.

Sections 1001(a) and 1012 apply to Holders of Old T-Side Debt that is not treated as a "security" for U.S. Federal tax purposes.

18 Can any resulting loss be recognized? ► See Part II, Item 17 above.

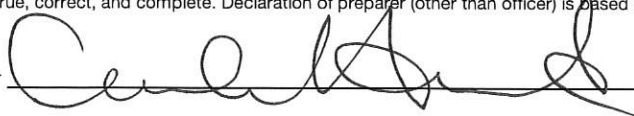
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

The tax basis allocation adjustments and other consequences resulting from the Distribution are generally effective as of October 3, 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 ►



Date ►

11-17-16

Print your name ► Carla 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.

ATTACHMENT TO FORM 8937

“REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES”

Part I, Items 3-7	Contact Information	Vistra Energy Corp. (f/k/a TCEH Corp.) 1601 Bryan Street Dallas, TX 75201 Tel: (214) 812-4600 https://www.vistraenergy.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 Divisive G Reorganization and Section 355 Spin-Off”

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

as of October 3, 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 the allocation of tax basis of Old T-Side Debt (as defined below) among the consideration received in the reorganization of Old TCEH (as defined below) (the “Distribution”). 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 holders of claims against Old TCEH. The U.S. Internal Revenue Service (“IRS”) is not bound by the information set forth herein.

Vistra Energy Corp. and Energy Future Holdings Corp. (“EFH”) do not provide tax advice to their shareholders or creditors. *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.* We urge you to read the Third Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization of Energy Future Holdings Corp., Et. Al., Pursuant to Chapter 11 of the Bankruptcy Code as it Applies to the TCEH Debtors and EFH Shared Services Debtors [D.I. 8747] (the “Disclosure Statement”), noting especially the discussion under the heading “Certain U.S. Federal Income Tax Consequences of the Plan to Holders of Allowed Claims in Classes Entitled to Vote on the Plan.”

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 supervision 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 DIVISIVE REORGANIZATION AND SECTION 355 TAX FREE SPIN-OFF

As described in the Disclosure Statement, a U.S. Holder of Texas Competitive Electric Holdings Company LLC (“Old TCEH”) first lien debt (“Old T-Side Debt”) either has received or will receive in exchange for its claim its pro rata share of (a) all outstanding shares of Vistra Energy Corp. common stock; (b) approximately \$370 million cash; (c) rights under a tax receivable agreement (“TRA Rights”), subject to such U.S. Holder’s timely submission of a properly completed TRA Information Form; and (d) the right to receive recoveries under what was previously an intercompany claim between Old TCEH and EFH (the “TCEH Settlement Claim”).

For the purposes discussed below, Vistra Energy Corp. estimates that such consideration had the following fair market values as of October 3, 2016, the effective date of the plan of reorganization for Old TCEH (the “Effective Date”):

- Vistra Energy Corp. stock: \$15.80 per share, calculated by averaging the high (\$16/share) and low (\$15.60/share) trading price of Vistra Energy Corp.'s stock on the first day of trading on the over-the-counter ("OTC") market.
- TRA Rights: Vistra Energy Corp. estimates that each TRA Right is worth approximately \$2.99924. This estimate is based on an analysis of estimated future payments on such TRA Rights, and is calculated based on the fact that 427.5 million TRA Rights were issued into escrow (which will be distributed to TCEH First Lien Creditors that timely submit properly completed TRA Information Forms). This estimate is subject to change based on finalizing information that is relevant to projected future payments on the TRA Rights.
- TCEH Settlement Claim: Approximately \$329 million in the aggregate, based on EFH's estimate (as of the Effective Date) of the recoveries to be received on account of the TCEH Settlement Claim. The right to receive recoveries under the TCEH Settlement Claim was distributed on a pro rata basis to holders of Old T-Side Debt (subject to a holdback for an intercreditor dispute). Thus, holders of Old T-Side Debt should determine the value of the portion of the TCEH Settlement Claim that they received based on this pro rata share.

For the avoidance of doubt, these values represent Vistra Energy Corp.'s estimate solely for purposes of this Form 8937, and cannot be relied upon for any other purpose. In particular, these values cannot be relied upon by any party for any investment decision in the Vistra Energy Corp. stock, the TRA Rights, the TCEH Settlement Claim, or any other property (including any property that may be received on account of the TCEH Settlement Claim). Recoveries received on account of the TCEH Settlement Claim may vary from the above-referenced amount, payments under the TRA Rights are subject to significant potential variations with respect to amounts and timing, and trading prices for Vistra Energy Corp. stock may be volatile. Vistra Energy Corp.'s estimated value of the TRA Rights may be subject to adjustment based on updated valuation information regarding certain assets. EFH and Vistra Energy Corp. have not made a final determination as to such fair market values and any such determination is not binding on the IRS in any event.

The tax treatment of the Distribution to a U.S. Holder of a claim with respect to Old T-Side Debt will vary depending on whether such U.S. Holder's claim against Old TCEH was a "security" for U.S. federal income tax purposes and whether any of the consideration received in the Distribution constitutes a "security." Although not free from doubt, EFH intends to take the position, and the following discussion assumes, that none of the non-stock consideration received by a U.S. Holder of Old T-Side Debt is a "security".

a. Old T-Side Debt Treated as a Security for U.S. federal income tax purposes

If a claim with respect to Old T-Side Debt constitutes a "security," then the exchange of such a claim for the consideration outlined above should be treated as part of a divisive reorganization under section 368(a)(1)(G) of the Code and a distribution under section 355 of the Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder of such a claim should recognize gain (but not loss), to the extent of the lesser of (a) the amount of gain realized from the exchange (generally equal to the fair market value of all of the consideration, including cash, received with respect to the claim *minus* such U.S. Holder's adjusted basis in the claim) or (b) the amount of cash and the fair market value of "other property" received in the distribution that is not permitted to be received under sections 355 and 356 of the Code without the recognition of gain (i.e., all of the consideration other than the Vistra Energy Corp. stock).

With respect to stock of Vistra Energy Corp., such U.S. Holder should obtain a tax basis in such stock, other than any such amounts treated as received in satisfaction of accrued but untaxed interest, equal to (a) the tax basis of the claim surrendered, *less* (b) the cash and fair market value of other property received, *plus* (c) gain recognized (if any).

With respect to non-stock consideration received, such U.S. Holder should obtain a tax basis in such property, other than any amounts treated as received in satisfaction of accrued but untaxed interest, equal to such property's fair market value as of the date such property is distributed to the U.S. Holder.

The tax basis of any non-cash consideration treated as received in satisfaction of accrued but untaxed interest generally should equal the amount of such accrued but untaxed interest.

The IRS provided rulings that the following Old T-Side Debt claims constitute "securities":

- claims under the Old TCEH credit agreement's (the "TCEH Credit Agreement") initial term loans (other than the incremental term loans issued in 2013) and the delayed-draw term loans;
- claims under the TCEH Credit Agreement's deposit letter of credit term loan; and
- claims under Old TCEH's first lien notes.

The fact that the IRS did not provide rulings with respect to the other claims with respect to Old T-Side Debt does not necessarily mean such other claims do not constitute "securities." Holders of such claims should seek advice from their own tax advisor regarding the appropriate treatment of such claims.

b. Old T-Side Debt Not Treated as a Security for U.S. federal income tax purposes

If a claim with respect to Old T-Side Debt did not constitute a "security," a U.S. Holder of such a claim should be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder of such a claim would recognize gain or loss equal to the difference between (a) the fair market value of all the consideration received and (b) such U.S. Holder's adjusted basis in such a claim.

Such U.S. Holder should obtain an aggregate tax basis in the non-cash consideration received, other than with respect to any amounts received that are attributable to accrued but untaxed interest, equal to the fair market value of such consideration.

The tax basis of any non-cash consideration treated as received in satisfaction of accrued but untaxed interest generally should equal the amount of such accrued but untaxed interest.