



# 2017

## Annual Sustainability Report



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# CEO'S MESSAGE

As an integrated energy company, Vistra Energy operates an innovative, customer-centric retail business and a generation fleet focused on safely, reliably, and efficiently generating power in the communities we serve. Electricity is an irreplaceable product that is critical to everyday life, whether it be for residences or businesses. We understand and take very seriously our role to provide cost-effective, reliable power to our customers and help fuel the economy. We also understand and take very seriously that our business has an environmental footprint. We have invested billions of dollars to control emissions, to make our existing power plant fleet more efficient, and to advance our generation fleet into newer, more efficient and lower emitting power plants including renewables, batteries, and state-of-the-art, gas-fueled assets. The supply side of our business is experiencing a transition some market-driven and some policy-driven and we must manage our company through this transition in an economic manner. It is not an option to just say no to change. We can and must participate to the long-term benefit of our company and our stakeholders. We have begun the process of rotating our generation fleet and during this process we will operate a wide variety of facilities as the mix changes based on opportunity to economically produce electricity and provide reliable, cost-effective power to meet our customers' needs.

Electricity is essential to society's most important priorities: food production and processing, construction of residences and businesses including hospitals and schools, and production of critical goods and services, such as military equipment and transportation resources. The reliable production and delivery of power is certainly important, but the cost must also be considered. Subsidies and artificial support of electricity resources increase the cost to consumers and ultimately crowd out capital that could be used to support the multitude of society's priorities. No one critical societal priority should be emphasized over another, especially through governmental subsidies that pick winners and losers. Competitive economics should be allowed to prevail.

Balance is the key, and it's a theme you'll see throughout this sustainability report. Just as our name balances "vision" and "tradition," we are balancing innovation and reliability, sustainability and efficiency. With our recent Dynegy merger, we've added balance to our geographic presence and the make-up of our generation fleet. Our people balance the work they do in the community with work for the community. With our existing facilities, we strive to balance the impact they make with the benefits they provide. We take a balanced approach to the products we offer, providing customers a wide range of offers to match their needs and preferences. And as we look to new technologies, we seek to balance the prospect of developing incremental new technologies, such as renewables and batteries, with the financial prudence that has put us in a position to pursue it in the first place.

Vistra's story so far has been one of sustainable success. And, in many ways, our story is just beginning.



Curt Morgan, president and CEO  
Vistra Energy

# OUR PEOPLE



Caring for our communities is an essential component of Vistra’s business: We have a strong legacy of giving back, and community focus is integral to our vision of success.

Across the 12 states Vistra operates in and serves, our employees are united by a mission of improving the communities where we do business and where our people live. In addition to the initiatives below, the company encourages employees to volunteer, giving them eight hours of paid, community time-off every year to support their spirit of giving and contribute their time to causes that are personally important to them.



## ANNUAL GIVING CAMPAIGN

Every year, we come together to support our neighbors in need through our United Way and TXU Energy Aid<sup>SM</sup> campaign, our foremost giving initiative. Employees and the company raised more than \$1.5 million in 2017 and more than \$10 million in the last five years.

## ENERGY IN ACTION

Our people are empowered to get involved in their communities year-round through Energy in Action, our employee-led volunteer program. Launched as a grassroots effort in 2013, Energy in Action facilitates opportunities for employees to give back through team-building events, donation drives, disaster response initiatives, and more. In 2017, our people volunteered more than 5,000 hours at 50 events that supported critical needs in our communities.

- Contributed nearly \$23,500 to the American Red Cross to assist with Hurricane Harvey relief efforts. In addition, employees contributed hundreds of toiletries and clothing items to residents affected by the hurricane.
- Gave toys to 250 children through the Be an Angel holiday drive.
- Collected hundreds of school supplies for United Way.
- Funded an initiative to combat summer hunger for children who are at risk of going hungry when school is out.
- Partnered with Northwestern University and the City of Evanston to overhaul Twiggs Park, an outdated basketball court located in Evanston, IL.
- Raised \$77,313 for the National Multiple Sclerosis Society, providing funding for research to find a cure for multiple sclerosis.
- Sorted food at the North Texas Food Bank, helping the agency in its mission to provide 190,000 meals per day for residents of 13 counties.
- Helped sort and box food donations at the Feedstore Food Bank to serve the hungry in the communities of Cincinnati, Ohio. Working two shifts, employees processed approximately 6,000 lbs. of food.
- Donated hundreds of toys to Community Partners of Dallas' annual toy drive.
- Revitalized the garden at Achieve DFW, which serves adults with severe intellectual, physical, or mental health disabilities.
- Donated \$200,000 to East Side Aligned to specifically help East St. Louis strengthen and improve public safety and the outcomes for young people.
- Provided books to Dallas ISD students through the United Way's Dr. Seuss Reading Day book drive.



For our work in 2017, Vistra was awarded the Spirit of Caring Award from the United Way of Metropolitan Dallas. The Spirit of Caring Award is the most prestigious award given by United Way to a company that demonstrates excellence in supporting the organization's annual campaign and for outstanding community involvement throughout the year.



Since 2003, dozens of employees have participated in the annual Bike MS 150, riding from Grapevine, Texas, to Sundance Square in Fort Worth to raise money for MS research. In that time, riders have ridden a total of 181,650 miles and raised a total of \$1.06 million.

In 2017, Energy in Action and other community-involvement efforts :

## VETERANS SUPPORT

As a company, we feel privileged to help veterans in their career development through our membership in American Corporate Partners and our veterans mentoring program. Since 2010, more than 80 Vistra Energy employees have volunteered with ACP to provide one-on-one career development mentorships to post-2001 military veterans. ACP mentors and protégés are paired for one year based on a variety of considerations, including shared career interests, educational background, age, and location. Each pair is encouraged to meet virtually at least once a month to discuss professional development goals and topics, and relevant skills, such as résumé and interview preparation, and networking.

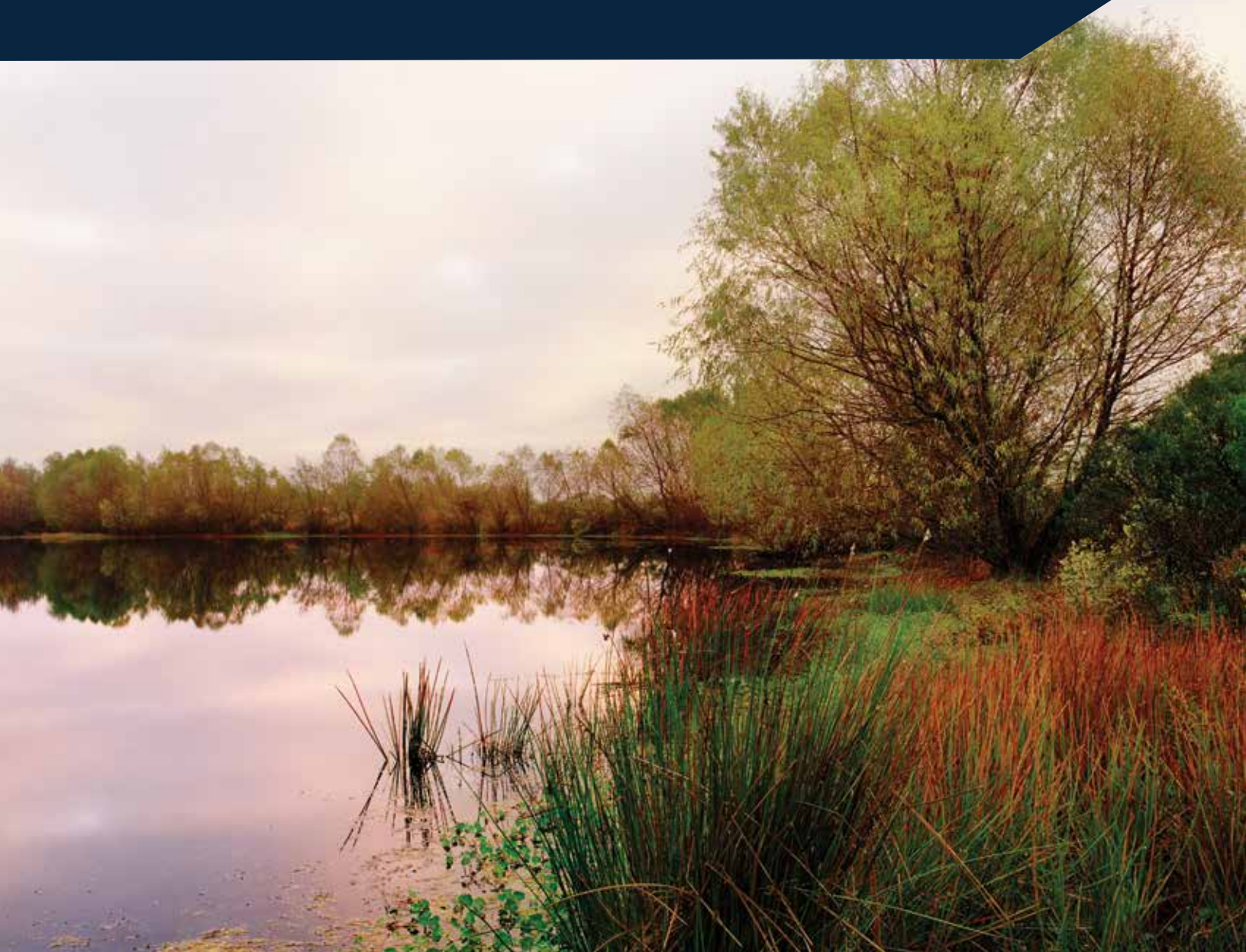
## ENVIRONMENTAL GIVING

Vistra is extremely focused on its environmental giving strategy. In 2017, the company donated 2,378 trees and 25,330 seedlings through our Trees Across Texas program, in which we help create healthy and sustainable communities by partnering with our customer cities, counties, schools, and nonprofits to provide trees for schools, parks, libraries, and various community facilities. Additionally, more than 70 employees helped dispose of more than 8,000 pounds of trash and invasive species, in addition to planting 60 native plants in an effort to clean and conserve Dallas' Trinity River Corridor.

## WELLNESS

Vistra believes a healthy workforce leads to greater well-being at work and at home. Our employee-led wellness team engages our people to get active and support causes that promote healthy living. Our headquarters includes a 1,800-square-foot fitness center that offers several pieces of cardio equipment, a selection of free weights and exercise mats, as well as men's and women's locker rooms and showers. With support from the company, the wellness team covers the registration costs for employees to participate in more than a dozen running events each year. Additionally, the team hosts quarterly blood drives and recruits participants for our cycling and soccer teams. In 2017, our people contributed more than 2,000 hours to wellness initiatives and activities.

# ENVIRONMENTAL SUSTAINABILITY



Vistra's generation business, Luminant, has an outstanding legacy of caring for the environment and serving as a leader in voluntary climate stewardship — without sacrificing safe operations, reliable service, or affordable power.

In recent years, the company's generation portfolio has evolved from one that was predominantly fueled by coal and was located only in Texas to one that is truly diversified, both in terms of geography and fuel source.



## ROTATING FLEET

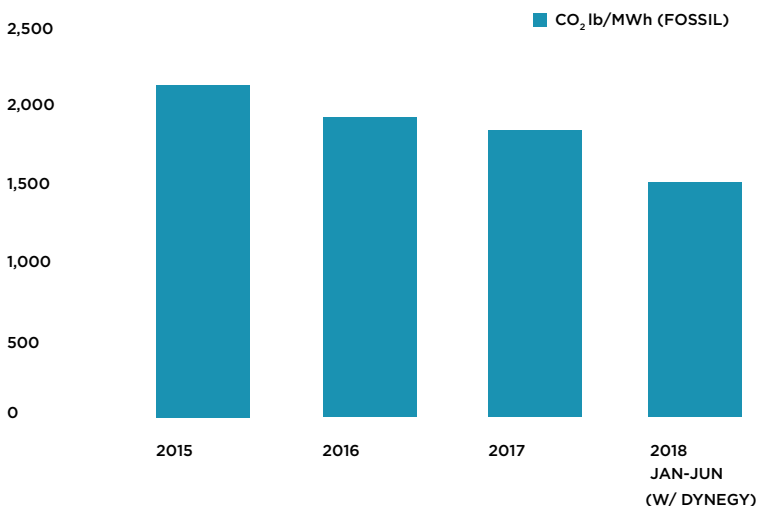
The evolution began in 2016, when Luminant purchased two, state-of-the-art combined-cycle natural gas (CCGT) plants in Texas, totaling nearly 3,000 megawatts of capacity in ERCOT. Another CCGT plant in Texas was added to the portfolio in 2017.

Meanwhile, after a lengthy, in-depth analysis into the economic viability of its older plants, the company ultimately decided to close three coal-fired power plants in Texas in 2017, all of which were successfully retired by February 2018. Reclamation work at the associated mines is ongoing. Based on the last five years' emissions average, the retirement of these plants will reduce emissions for Vistra's total fleet by 67 percent for Sulfur Dioxide (SO<sub>2</sub>), 45 percent for Carbon Dioxide (CO<sub>2</sub>), 45 percent for Nitrogen Oxide (NO<sub>x</sub>) and 60 percent for Mercury (Hg). Note: The chart below right reflects reductions prior to the merger with Dynegy.

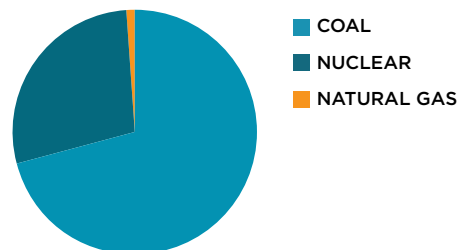
The acquisition of Dynegy, completed in April 2018, expanded the fleet's footprint across the country. Vistra now has operations in 12 states and a generation fleet that totals approximately 41,000 megawatts of highly efficient generation capacity, with a diverse portfolio of natural gas, nuclear, coal, battery, and solar facilities.

Even prior to the acquisition, Luminant has seen a steady decline in the CO<sub>2</sub> emission rate, as the chart below indicates. The addition of the Dynegy fleet continues our progress toward more cost-effective and less carbon-intensive generation.

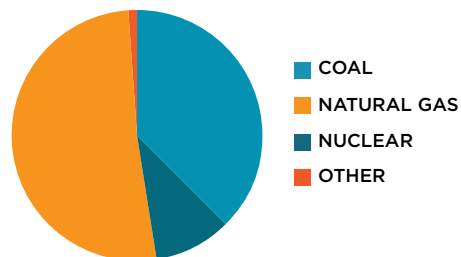
### LUMINANT FOSSIL GENERATION



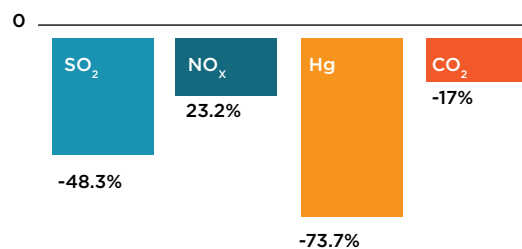
2013 ENERGY PRODUCTION (LUMINANT PRE-MERGER)



2019 GENERATION BY FUEL TYPE



LUMINANT KEY STACK AIR EMISSIONS  
% REDUCTION FROM 2006 TO 2017  
(% CHANGE IN TONS FROM 2006)





## RENEWABLE SOURCES

As Vistra continues to look forward, it's continuing to change the complexion of its fleet for maximum efficiency while making disciplined investments in new technologies.

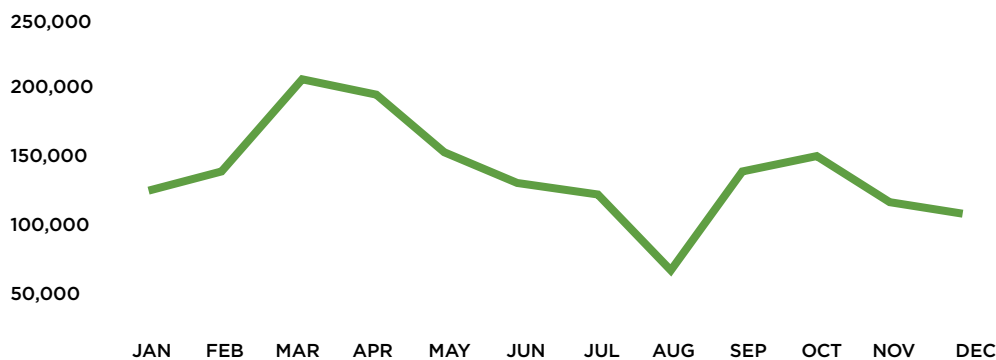
In 2017, Vistra announced the purchase and construction of the Upton 2 Solar Facility, which became commercially operational in June of 2018. At 180 megawatts, Upton 2 is Texas' largest operating solar facility. Before the end of the year, the company will install a 10-MW/42-MWh lithium-ion battery storage system at Upton 2, which in terms of energy will be Texas' largest. The battery storage system will enable Vistra to maximize the amount of solar power generated at Upton 2.

In June of 2018, Vistra Energy announced that the company will enter into a 20-year resource adequacy contract with Pacific Gas and Electric Company (PG&E), which the California Public Utilities Commission has approved, subject to public comment. To support this contract, Vistra will develop a 300-MW/1,200-MWh, battery energy storage project at its Moss Landing Power Plant site in Moss Landing, California. The Moss Landing battery project will be the largest of its kind in the world and will position Vistra as a market leader in utility-scale battery development. The Moss Landing battery project will help increase local electric reliability by turning on quickly when incremental power supply is needed, as opposed to peaking power units fueled by fossil fuels.

In addition, Vistra, via Luminant, is a large purchaser of wind-generated electricity to support our retail products. In 2017, Vistra purchased almost two million megawatt hours of wind-generated electricity and another two million renewable energy credits to meet our customer demand.

The Upton 2 project takes advantage of consumer enthusiasm, the geographic characteristics and strong solar irradiance in West Texas, and new advancements in solar panel technology.

### VISTRA ENERGY 2017 WIND PURCHASES BY MONTH





Luminant and its employees have proudly partnered with Texas Parks and Wildlife for more than 30 years, leading the way in the advancement of forestry and fisheries management through its land reclamation efforts.

Vistra continues to evaluate and monitor new power facility technologies, including technologies that support sequestration or reduction of CO<sub>2</sub>, incremental renewable sources of electricity, energy storage, and related technologies that seek to lower emission intensity. We will balance investment in these new technologies with Vistra's commitment to providing safe, efficient, and low-cost power.

## LAND RECLAMATION

Since mining began more than 45 years ago, Luminant has reclaimed more than 80,000 acres for use as pastures, forests, wildlife habitat, and water resources, and the company has secured reclamation bond liability releases on 40,000 acres.

Over the last 43 years, Luminant has planted more than 41 million native trees as part of our reclamation program, including over 1.2 million in 2018. More than 30,700 acres of our reforested land are certified by the American Tree Farm System as sustainably managed woodlands, and the Federal Office of Surface Mining has indicated that we plant more trees annually than any mining company in the U.S.

We have created or enhanced more than 6,800 acres of wetlands, ponds, and stream channels on our restored lands, dramatically increasing water resources for the benefit of wildlife and livestock. Luminant has received over 90 awards for reclamation excellence, including an unprecedented five Director's Awards, the highest honor from the U.S. Department of the Interior's Office of Surface Mining, and we were recently recognized by the Stephen F. Austin State University Board of Regents for nearly 50 years of commitment to environmental education.

# OUR PRODUCTS



Vistra’s retail presence spans six of the seven competitive markets in the U.S., and our portfolio of products balances the needs and preferences of our customers.

In Texas, Vistra’s retail brand TXU Energy has been a leader in offering customers products that are renewable and conservation-focused. These products include:

**TXU ENERGY FREE NIGHTS & SOLAR DAYS**—A first-of-its kind plan, Free Nights & Solar Days offers residential customers 100 percent renewable energy (100 percent wind power at night and 100 percent solar during the day). As with the initial Free Nights product, this offer capitalizes on low-cost wind-generated energy in Texas. As of 2017, more Texans are enrolled on a TXU Energy solar plan than own rooftop solar panels in the competitive Texas market.



**TXU ENERGY FREE NIGHTS** — TXU Energy was the first retail electric provider in the state to offer a time-of-use plan when it rolled out TXU Energy Free Nights in 2012, giving customers a chance to save energy charges by shifting energy-intensive activities to certain hours. The company later enhanced the product offering to include weekends or other designated times, and it is TXU Energy's highest-rated plan. The product allows Vistra to capitalize on low-cost wind-generated energy in Texas, and, on average, Free Nights customers get nearly 40 percent of their electricity for free.



**TXU SOLAR CLUB** — This first-of-its-kind, membership-style plan provides residential customers clean energy purchased from Texas solar farms. The shared solar offer gives customers benefits similar to a rooftop solar array without the cost of installing a system.

**TXU SOLAR FROM SUNPOWER** — TXU Energy brought TXU Solar from SunPower to the state, offering the market's highest-efficiency rooftop solar panels. Customers receive an instant rebate when they purchase the high-performance rooftop solar panels, as well as one of the top plans in Texas for crediting customers for the electricity their solar systems generate but don't use.

**TXU ENERGY RENEWABLE BUYBACK<sup>SM</sup>** — This plan pays customers for their surplus power generated by renewable energy equipment, like solar panels or wind turbines.



**TXU ENERGY GREENUP<sup>SM</sup>** — We offer our residential and small commercial customers an opportunity to support clean energy by making any of our feature-rich pricing plans “green.” With GreenUp, we buy power and renewable energy credits from Texas wind power equal to a customer's total electricity usage, helping increase how much clean energy is produced in Texas. In 2017, TXU Energy retired enough renewable energy credits from residential customer purchases to power nearly 380,000 homes for a year. [source: EPA Greenhouse Gas Equivalency Calculator]



**TXU I THERMOSTAT<sup>TM</sup>** — TXU Energy introduced the first two-way, Internet-enabled thermostat in Texas' competitive electricity market in 2009. The WiFi-enabled thermostat allows customers to set a schedule from their smartphone or the thermostat and remotely adjust settings with the tap of a button.

**MYENERGY DASHBOARD** — TXU Energy believes that helping customers better understand how and when they use electricity improves their overall experience and saves them money. The TXU Energy MyEnergy Dashboard is a free tool that allows residential and business customers to examine their electricity usage to reduce energy consumption and, ultimately,



lower their electric bills. It also provides a forecast of what their usage and cost could be at the end of the month, based on current usage patterns, giving them valuable insights that can lead to behavioral changes.

TXU Energy also offers customized solutions to help large business customers hit their sustainability targets, with wind PPAs, utility scale solar plant, or onsite solar solutions.

**TXU REDUCTION REWARDS**—When we identify times the market could benefit from lower demand, our large business customers can choose to reduce use and get paid for doing so.

**TXU GREENBACK**—We award our large business customers nearly \$2 million a year in rebates for making energy-efficiency improvements to their facilities.

In January 2016, TXU Energy announced **TXU Energy Solar Advantage<sup>SM</sup>**, the market's first electricity plan that's 100 percent backed by solar power generated in Texas.



Vistra's retail brands also include **Dynergy** and **Homefield Energy** in the northeast, and **Express Energy** and **4Change Energy** in Texas. The latter was founded on the idea that electricity should be affordable and contribute to where its customers live. 4Change contributes 4 percent of its profits to the following Texas charities:

- American Cancer Society
- American Red Cross
- Feeding Texas
- Heroes for Children

As Vistra expands its retail footprint outside of Texas, we will continue to evaluate the best way to offer a variety of products to meet our customers' needs for affordable, reliable, and renewable electricity.

## TXU ENERGY AID<sup>SM</sup>



TXU Energy has one of the most extensive utility and energy assistance programs in the nation. For more than 30 years, TXU Energy Aid<sup>SM</sup> has helped Texas families in need keep their homes powered and safe. Through the support of our employees, customers, and other donors, TXU Energy Aid<sup>SM</sup> helps an average of 20,000 customers each year with bill-payment assistance, supporting 80 social service agency partners across Texas. In total, the program has provided more than \$100 million in bill-payment assistance for 520,000 Texans.

# OUR GOVERNANCE

Vistra is led by a team of industry veterans with expertise across all areas of the energy business, including a board of directors with a diverse experience set providing guidance and governance. While the board has delegated management of the company's day-to-day operations to its executive officers, the following board committees provide specific review and approval of certain matters:

## BOARD COMMITTEES

### **AUDIT COMMITTEE**

The principal purposes of the Audit Committee are to oversee the quality and integrity of Vistra's financial statements, the financial reporting processes and financial statement audits, the independent auditor's qualifications and independence, the performance of the company's internal audit function and independent auditor, the systems of disclosure controls and procedures, and the company's system of internal controls over financial reporting, accounting, legal compliance, and ethics, including the effectiveness of disclosure controls and controls over processes that could have a significant impact on the financial statements.

The Audit Committee's purpose is also to foster open communications among the independent auditor, financial and senior management, internal audit, and the board, as well as to encourage continuous improvement and foster adherence to the Company's policies, procedures, and practices at all levels.

### **COMPENSATION COMMITTEE**

The purpose of the Compensation Committee is to discharge the board's responsibilities relating to compensation of directors, the chief executive officer, executive officers, and other company leaders. The Compensation Committee reviews and recommends to the board compensation plans, policies, and programs, and it also approves individual executive officer compensation that is intended to attract, retain, and appropriately reward employees in order to motivate their performance in the achievement of the company's business objectives and align their interests with the long-term interests of the company's stockholders.

### **NOMINATING AND GOVERNANCE COMMITTEE**

The Nominating and Governance Committee's purpose is to identify individuals qualified to become board members (consistent with criteria approved by the board), recommend to the board the company's director candidates for election at the annual meeting of stockholders, annually review the corporate governance guidelines of the company, and oversee the annual performance evaluation of the board and its committees. The committee also recommends directors to serve on all committees of the board.



## RISK COMMITTEE

While Vistra’s board of directors has delegated management of the company’s day-to-day operations to its executive officers, the board expressly reserves certain matters for review and board approval. The purpose of the Risk Committee is to assist the board in discharging its responsibilities with respect to oversight of management’s process for the identification, evaluation, and mitigation of enterprise risk, the company’s risk related to commodity prices, the company’s management of its insurance programs, and investment policies and performance with respect to the company’s pension and nuclear decommissioning programs. (Enterprise Risk is defined as management’s assessment and prioritization of the key factors with potential to have an impact on the Company’s business and functional operations.)

A full roster of current board members and leadership can be found online at [www.vistraenergy.com](http://www.vistraenergy.com)

## MANAGEMENT

In 2017, Vistra implemented three additional standing committees: the management committee, commitments committee, and risk management committee.

The **MANAGEMENT COMMITTEE** consists of the chief executive officer and his direct reports, as well leaders who represent key business areas and support functions. This weekly meeting includes discussion and decision-making related to general strategy and policy items, operational updates, and other items not presented at either committee listed below.

The **COMMITMENTS COMMITTEE** includes, as voting members: president and CEO (chair), chief financial officer, general counsel, chief operating officer, chief administrative officer, and senior vice president of corporate development and strategy. The committee’s standing invitees include all other direct reports to the CEO, president of retail, chief compliance officer, chief commercial officer, chief risk officer, treasurer, vice president of planning, and controller. The committee provides operational oversight of Vistra’s commitment activities, ensuring that **prior to** committing and deploying company resources in connection with a transaction, an appropriate level of analysis and review is performed and appropriate approvals are obtained. The committee also approves transactions within transaction authority limits delegated by the Vistra board of directors. The Commitments Committee may sub-delegate authority to subject-matter specific committees, such as the Technology Services Steering Committee.

The **RISK MANAGEMENT COMMITTEE**’s members include: president and CEO, chief financial officer (chair), chief operating officer, senior vice president of corporate development and strategy, chief commercial officer, chief risk officer, president of retail, treasurer, vice president of planning, controller, and vice president of regulatory trading and generation. The Risk Committee provides risk management oversight, monitoring, control, and guidance for all risk management activities at Vistra, and it approves risk management activities within limits delegated by the board of directors through the Risk Management Policy and Commitments Committee delegation of authority.



# OUR HEADQUARTERS AND REGIONAL OFFICES



Vistra's corporate headquarters, located in Irving, Texas, has received the EPA's prestigious Energy Star recognition for the past nine consecutive years. Additionally, our data center and customer operations building have achieved Energy Star recognition every year since 2015. Commercial buildings that earn the Energy Star use an average of 35 percent less energy than typical buildings and also release 35 percent less carbon dioxide into the atmosphere.

Our headquarters has also achieved LEED certification for commercial interiors, and our data center received LEED certification for existing buildings. Since 2015, Vistra's offices have been awarded the BOMA 360 certification, which recognizes commercial properties that demonstrate best practices in building operations and management. In addition to a robust deskside recycling program, Vistra has also implemented a green cleaning program for a healthier workforce and reduced environmental footprint. Electric vehicle charging stations are available at Vistra's headquarters and a regional office.



# UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

Vistra's balanced approach to providing electricity aligns closely with the United Nations' Sustainable Development Goals. Ensuring that affordable, reliable power is available to the markets Vistra serves is important to the goals of reducing poverty; eliminating hunger; promoting good health and well-being; supporting quality education; the provision of clean water and sanitation; the availability of decent work and economic growth; the promotion of industry, innovation, and infrastructure; development of sustainable cities and communities; and the promotion of responsible consumption and production. In addition, Vistra is committed to improving the environments where we operate by serving our customers and communities through more efficient—and cleaner—applications of energy, including improving our operations and investing in new technologies. We prioritize the generation of reliable and cost-effective power for our customers, while maintaining steadfast compliance with changing environmental rules and regulations.



# OUR POSSIBILITIES

Electricity is a vital component of our daily lives. We rely on it for everything from air conditioning our homes to refrigerating our food to charging our mobile devices.

Electricity is also the lifeblood of our economy, powering health care, technology, manufacturing, banking, and more. Reliable, affordable power supports business growth and job creation.

Vistra understands the importance of its product, and the company believes it can play an important role in the betterment of its communities — and beyond. Vistra carries on the tradition of excellence, but it also has a vision of what's possible — for the company, for the industry, and for society in general, from the electrification of transport to the promise of battery storage.

With its balanced, integrated approach of customer-centric retail and reliable generation, its disciplined investment in renewable energy projects, and its dedicated, caring workforce, Vistra is poised for even more success. Success that can be sustained. After all, our sustainability is society's sustainability.



**About Vistra Energy**

Vistra Energy (NYSE: VST) is a premier, integrated power company based in Irving, Texas, combining an innovative, customer-centric approach to retail with a focus on safe, reliable, and efficient power generation. Through its retail and generation businesses which include TXU Energy, Homefield Energy, Dynegy, and Luminant, Vistra operates in 12 states and six of the seven competitive markets in the U.S., with about 6,000 employees. Vistra's retail brands serve approximately 2.9 million residential, commercial, and industrial customers across five top retail states, and its generation fleet totals approximately 41,000 megawatts of highly efficient generation capacity, with a diverse portfolio of natural gas, nuclear, coal, and solar facilities.

**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, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, as amended. 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) the effect of the merger (the "Merger") on Vistra Energy's relationships with Vistra Energy's and Dynegy Inc.'s ("Dynegy") respective customers and their operating results and businesses generally (including the diversion of management time on integration-related issues); (ii) the risk that the credit ratings of the combined company or its subsidiaries are different from what Vistra Energy expects; (iii) 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; (iv) 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); 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.

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.

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