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Sr. Director, FERC-Jurisdictional Markets

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Operations in Connecticut
Introduction to Vistra Energy
Energy

SAFE HARBOR STATEMENTS

The information presented herein is forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on estimates and assumptions made by management and are subject to change based on various factors, may differ materially from actual results.
VISTRA'S EVOLUTION / HISTORY

<table>
<thead>
<tr>
<th>MARKETS</th>
<th>PRE-BK EMERGENCE</th>
<th>POST-BK EMERGENCE</th>
<th>POST MERGER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100% ERCOT</td>
<td>100% ERCOT</td>
<td>84% ERCOT, PJM, ISO-NE</td>
</tr>
<tr>
<td>GENERATION</td>
<td>67% Coal (2015 TWhs)</td>
<td>36% Gas / Renewables (2018E stand-alone TWhs)</td>
<td>&gt;50% Gas / Renewables (2019E TWhs)</td>
</tr>
<tr>
<td>COST</td>
<td>High Cost¹ (~$20/MWh)</td>
<td>Low Cost¹ (~$11/MWh)</td>
<td>Lowest Cost¹ (~$9/MWh)</td>
</tr>
<tr>
<td>STRUCTURE</td>
<td>Less Focus on Retail</td>
<td>Emphasis on Retail and Integrated Value</td>
<td>Integrated Platform for Retail Growth</td>
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</table>

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

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

FLEET OVERVIEW
**GENERATION FLEET – NE/NY**

**NE/NY assets high-quality and recently updated**

**NE/NYISO Fleet Summary**

- **8 CCGT sites – CT, MA, ME, and NY**
  - Commercial availability of 96%
  - 3,518 MW of capacity in ISO-NE – largest single generation company in the region
  - 1,212 MW of capacity in NYISO

**High-quality assets**

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

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**Fuel Mix**

- **% of Capacity**
  - Gas: 100%

**Revenue Mix**

- **%**
  - Energy Margin: 35%
  - Capacity payments: 65%
Connecticut’s economy

Connecticut assets are important contributors to

- Higher capacity factors ("in-the-money")
- Higher capacity payments, refurbished EBITDA of the region
- Representative 45% of Visits, Adjusted EBITDA of the region
- Lake Road in Dayville, CT
- Millford in Millford, CT
- Two Connecticut sites

Visits

Connecticut assets are important contributors for

ENERGY VISTRA

Connecticut assets are important to Vistra and Connecticut