Vistra Energy
2017 Guidance

December 6, 2016

Safe Harbor Statements

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Cautionary Note Regarding Forward-Looking Statements

This presentation includes forward-looking statements, which are subject to risks and uncertainties. All statements, other than statements of historical facts, are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "project," "forecast," "goal," "target," "would" and "outlook," or the negative variations of those words or other comparable words of a future or forward-looking nature. 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 such forward-looking statements, including the risks and factors described in the press release issued by Vistra Energy on December 6, 2016 relating to the information set forth herein.

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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 accretion, reorganization items, and certain other items described from time to time in Vistra Energy's earnings releases); and "adjusted free cash flow" (cash from operating activities adjusted for capital expenditures, other net investment activities, preferred stock dividends, and other items described from time to time in Vistra Energy's earnings releases), 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 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.

Adjusted EBITDA and Free Cash Flow Guidance

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$ millions

Vistra Energy Corp.	2016 EFC[1,2]	2016E[1]	2017 EFC[2]	2017E[3]
1 TXU Energy	725 – 755	825 – 870	655 – 715	760 – 820
2 Luminant	770 – 800	725 – 745	590 – 680	595 – 685
3 Corp Center	(5)	1	(6)	(5)
4 Adjusted EBITDA	1,490 – 1,550	1,550 – 1,615	1,240 - 1,390	1,350 - 1,500
5 Adjusted Free Cash Flow	545 – 605	615 – 680	670 - 850	745 - 925

Key 2017 Guidance Assumptions

- Two planned nuclear refueling outages
- No coal plant retirements
- Full run rate of support cost savings
- Forward price curves as of September 30, 2016
- Flexible operation of certain coal units
- Full year operation of CCGT units

Key 2017 Hedge Positions[4]

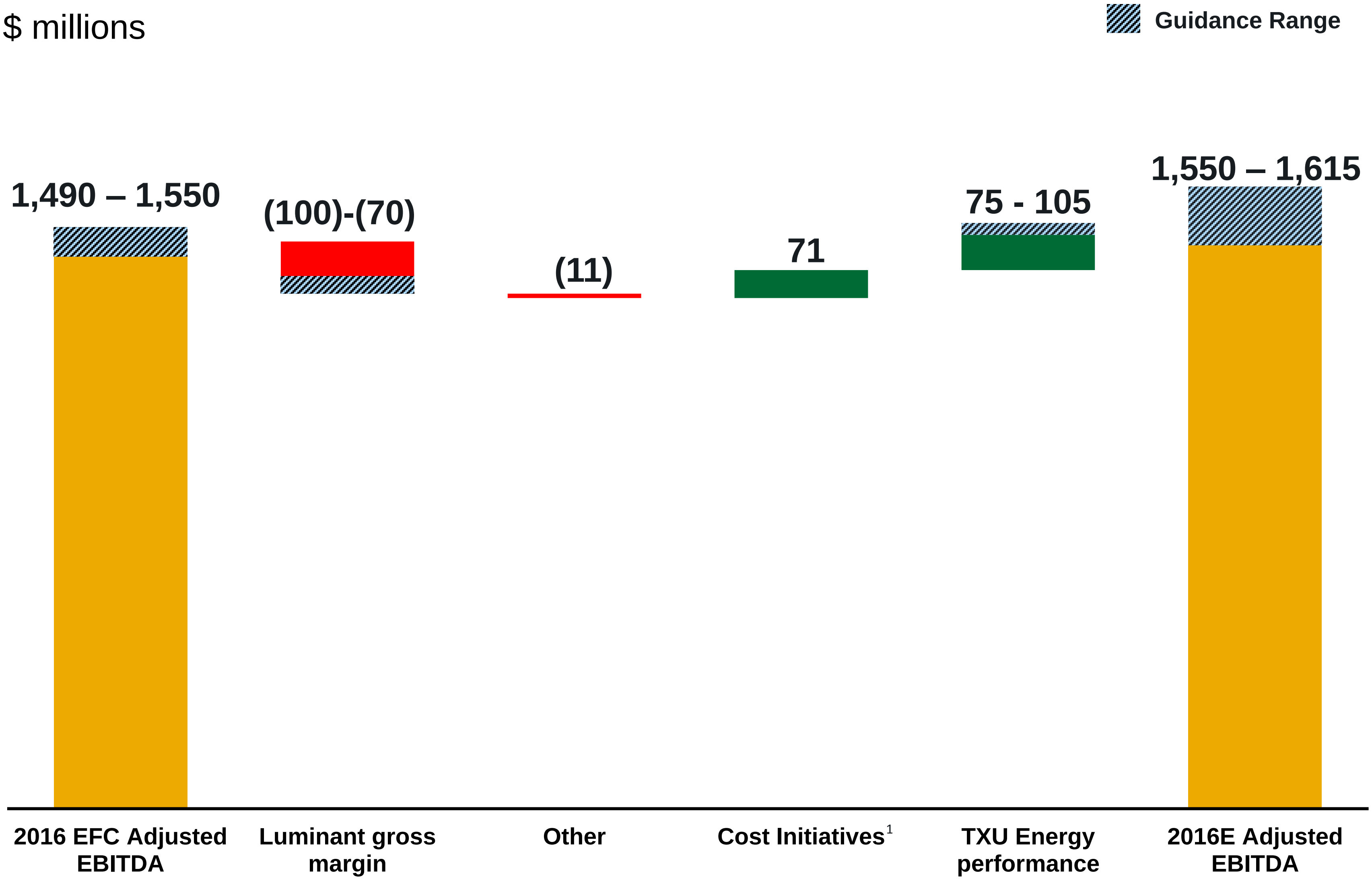
- Natural Gas ~80%
- Heat Rate ~73%

Vistra Energy 2017 Adjusted EBITDA is significantly higher than projected at the time of its predecessor's exit financing driven by TXU Energy performance and support cost savings

[1] 2016 Free Cash Flow is adjusted to reflect 2017E interest payments (based on capital structure as of November 30, 2016) as a proxy for 2016 interest payments and excludes cash for the Forney and Lamar acquisition, bankruptcy related professional fees, and exit transactions. 2016 estimated results are based on the results for Texas Competitive Electric Holdings Company LLC ("TCEH"), our predecessor company, for the first nine months of 2016, and the projected results for Vistra Energy for the last three months of 2016.
[2] EFC refers to projections by Vistra Energy's predecessor, TCEH, presented in connection with its bankruptcy plan of reorganization and related exit financing.
[3] 2017E interest expense is based on capital structure as of November 30, 2016.
[4] As of September 30, 2016.

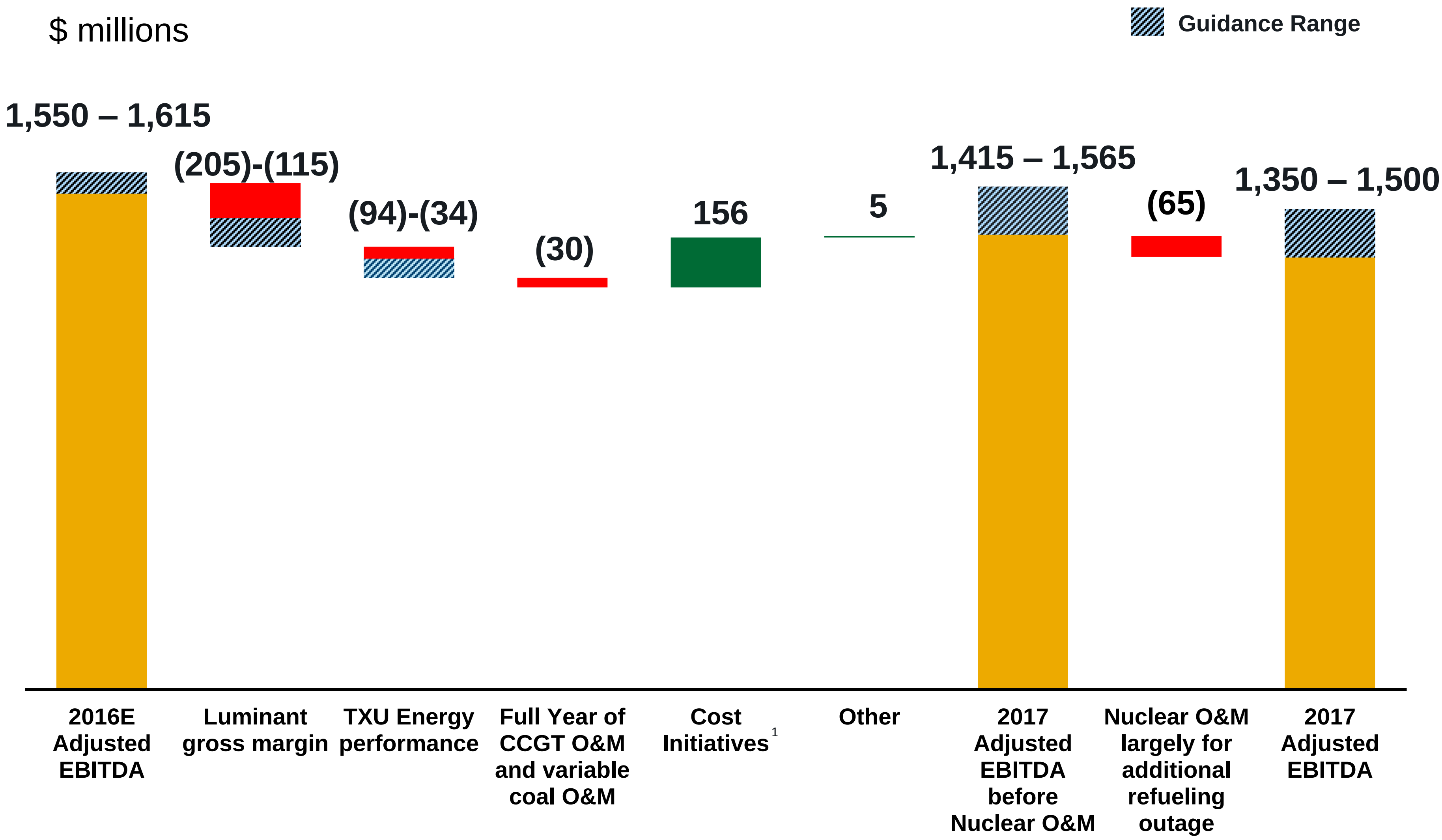
2016 EFC Adjusted EBITDA vs 2016E Adjusted EBITDA

$ millions



[1] Includes support cost savings of $57mm in SG&A and $14mm in O&M.

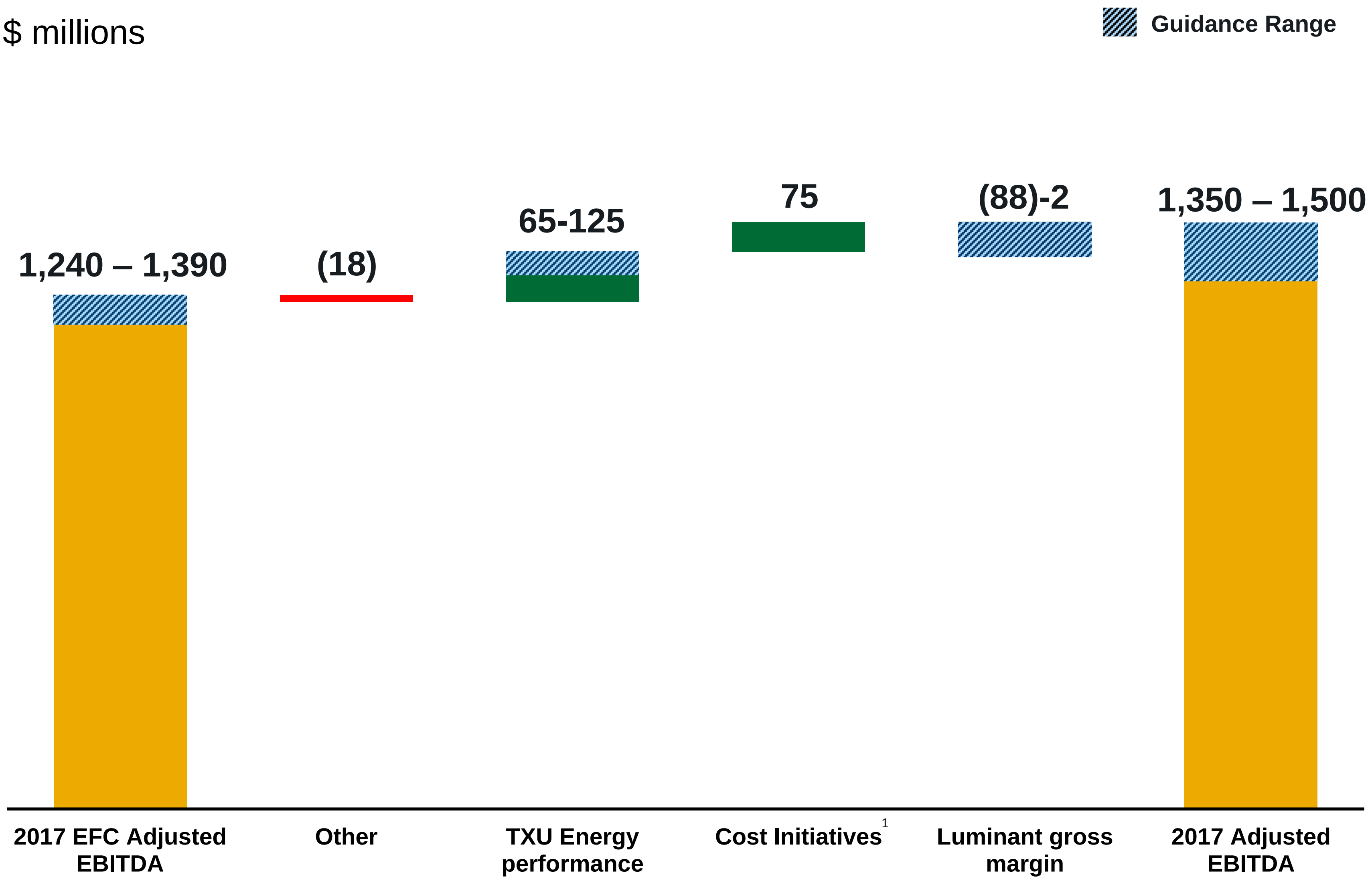
2016E Adjusted EBITDA vs 2017E Adjusted EBITDA



[1] Includes support cost savings of $97mm in SG&A and $59mm in O&M.

2017 EFC Adjusted EBITDA vs 2017 Adjusted EBITDA

$ millions



[1] Includes support cost savings of $49mm in SG&A and $26mm in O&M.

Adjusted EBITDA Reconciliation

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Adjusted EBITDA[1]
2016E-2017E; $ millions

		2016E[2]	2017E
1	Net income (loss)	(587)	150
2	Preferred stock dividends	2	7
3	Income tax benefit	(187)	140
4	Interest expense and related charges	1,100	186
5	Depreciation and amortization[3]	740	734
6	EBITDA before adjustments	1,068	1,217
7	Unrealized net (gain) loss resulting from hedging transactions	150	88
8	Tax receivable agreement accretion	24	100
9	Reorganization items	257	6
10	Other	86	14
11	Adjusted EBITDA - midpoint	1,585	1,425

[1] Excludes impacts of emerging from bankruptcy, including creditor distributions, and fresh start accounting.
[2] 2016 estimated results are based on the results for Texas Competitive Electric Holdings Company LLC ("TCEH"), our predecessor company, for the first nine months of 2016, and the projected results for Vistra Energy for the last three months of 2016.
[3] Includes nuclear fuel amortization.

Adjusted Free Cash Flow Reconciliation

Adjusted Free Cash Flow[1]
2016E-2017E; $ millions

		2016E[2]	2017E
1	Cash provided by (used in) operating activities	1,077	1,164
2	Capital expenditures[3]	(377)	(312)
3	Other net investing activities	(51)	(10)
4	Preferred stock dividends	(2)	(7)
5	Adjusted Free Cash Flow – midpoint	647	835
6	Lamar and Forney acquisition - net of cash acquired	(1,346)	-
7	Bankruptcy related payments	(2,218)	-
8	Adjusted Free Cash Flow	(2,917)	835

[1] Excludes impacts of fresh start accounting.
[2] 2016 estimated results are based on the results for Texas Competitive Electric Holdings Company LLC ("TCEH"), our predecessor company, for the first nine months of 2016, and the projected results for Vistra Energy for the last three months of 2016.
[3] Includes nuclear fuel purchases and capitalized interest (based on capital structure as of November 30, 2016).

Capital Expenditures

Capital Expenditures[1]
2015A-2017E; $ millions

	Key project group	2015A	2016E	2017E
1	Nuclear Fuel	122	73	65
2	Nuclear & Fossil Maintenance	207	203	161
3	Environmental	82	51	31
4	IT, Corp and Other	44	39	50
5	Total Capital Expenditures	455	366	307
6	Non Recurring Capital Expenditures[2]	0	0	(25)
7	Adjusted Capital Expenditures	455	366	282

2017E Vistra Energy Adjusted Capex is $84 million lower than 2016E

[1] Excludes capitalized interest. Capital expenditure projection is on a cash basis.
[2] Non-recurring capital expenditures of $25mm are included in row 4 - IT, Corp and Other.