

DYNEGY INC.  
Form 425  
February 26, 2018

**Filed by Vistra Energy Corp.**

**Pursuant to Rule 425 under the Securities Act of 1933**

**and deemed filed pursuant to Rule 14a-12**

**under the Securities Exchange Act of 1934**

**Subject Company: Dynegy Inc.**

**Commission File Number: 001-33443**

Vistra Energy Corp. ( Vistra ) issued the following presentation on its website at [www.vistraenergy.com](http://www.vistraenergy.com) relating to financial results for the year ended 2017 and describes certain aspects of the proposed combined company as contemplated by that certain Agreement and Plan of Merger, dated as of October 29, 2017 (the Merger Agreement ), by and between Vistra and Dynegy Inc.

Vistra Energy 2017 Results February 26, 2018

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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. Vistra Energy uses Ongoing Operations adjusted EBITDA and free cash flow from ongoing operations as a measure of performance 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 in the appendix to this presentation reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP. Additional Information About the Transaction and Where to Find It This communication relates to the proposed merger pursuant to the terms of the Agreement and Plan of Merger, dated as of October 29, 2017, by and between Vistra Energy and Dynegy. The proposed transaction will be submitted to the respective stockholders of Dynegy and Vistra Energy for their consideration. In connection with the proposed merger, Vistra Energy has filed with the SEC a registration statement on Form S-4 that includes a joint proxy statement of Vistra Energy and Dynegy that also constitutes a prospectus of Vistra Energy (the “joint proxy statement”), which joint proxy statement which has been mailed or otherwise disseminated to Vistra Energy stockholders and Dynegy stockholders. Vistra Energy and Dynegy also plan to file other relevant documents with the SEC regarding the proposed transaction. **INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT VISTRA ENERGY, DYNEGY, THE PROPOSED MERGER AND RELATED MATTERS.** You may obtain a free copy of the joint proxy statement and other relevant documents (if and when they become available) filed by Vistra Energy and Dynegy with the SEC at the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of the documents filed by Vistra Energy with the SEC will be available free of charge on Vistra Energy’s website at [www.vistraenergy.com](http://www.vistraenergy.com) or by contacting Vistra Energy Investor Relations at 214-812-0046 or at [investor@vistraenergy.com](mailto:investor@vistraenergy.com). Copies of the documents filed by Dynegy with the SEC will be available free of charge on Dynegy’s website at [www.dynegy.com](http://www.dynegy.com) or by contacting Dynegy Investor Relations at (713) 507-6466 or at [ir@dynegy.com](mailto:ir@dynegy.com). Certain Information Regarding Participants in the Solicitation Vistra Energy and Dynegy and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. You can find information about Vistra Energy’s directors and executive officers in Vistra Energy’s prospectus filed with the SEC pursuant to Rule 424(b) of the Securities Act on May 9, 2017 (as supplemented), and on its website at [www.vistraenergy.com](http://www.vistraenergy.com). You can find information about Dynegy’s directors and executive officers in its proxy statement for its 2017 annual meeting of stockholders, which was filed with the SEC on March 30, 2017, and on its website at [www.dynegy.com](http://www.dynegy.com). Additional information regarding the interests of such potential participants will be included in the joint proxy statement and other relevant documents filed with the SEC if and when they become available. You may obtain free copies of these documents from Vistra Energy or

Dynegy using the sources indicated above. No Offer of Solicitation This document and related presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Agenda Welcome and Safe Harbor Molly Sorg, Vice President, Investor Relations 2017 Highlights and Operational Review Curt Morgan, President and Chief Executive Officer & Jim Burke, Chief Operating Officer Q4 Hot Topics Sara Graziano, SVP Corporate Development 2017 Financial Review Bill Holden, Chief Financial Officer Q&A

2017 Highlights & Operational Review Curt Morgan, President and Chief Executive Officer Jim Burke, Chief Operating Officer



2017 Highlights Financial Performance FY 2017 Adjusted EBITDA: \$1,455mm Top quartile of narrowed Adj. EBITDA guidance range of \$1,375mm – \$1,475mm FY 2017 Adjusted FCF: \$831mm Midpoint of narrowed Adj. FCF guidance range of \$770mm – \$900mm Strong business performance despite headwinds of mild weather, Comanche Peak Unit 2 unplanned outage 2018 Guidance 2018 Stand-Alone Guidance 2018E Adjusted EBITDA1 of \$1,300mm – \$1,450mm 2018E Adjusted Free Cash Flow1 of \$600mm – \$750mm 2018E Adj. FCF includes \$70mm for non-recurring Comanche Peak generator capex Introducing Asset Closure Segment Ongoing operations 2018E Adjusted EBITDA of \$1,350mm – \$1,490mm Recent movements in ERCOT forwards suggest opportunity for upside Merger Update On track to close DYN merger in Q2 2018; received HSR clearance and received NYPSC approval (via consent agenda) Progressing well to achieve projected synergies and OPI targets; opportunity for upside to be communicated following merger close 1 Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. See the “Reg G Reconciliations” tables for further details.

Historical Forward Price Curves – 2018 On-peak 2018 spark spreads have increased significantly in ERCOT North since VST and DYN announced the merger and VST issued stand-alone 2018 guidance <sup>1</sup> Historical forward prices are calculated using ICE curves. <sup>2</sup> Spark spreads formulated using natural gas prices at Algonquin (Mass Hub), Houston Ship Channel (ERCOT NHUB), TETCO M3 (PJM West), TETCO M2 (AEP Dayton, Ohio Hub), and Chicago Citygate (North Illinois Hub). Mass Hub PJM West ERCOT NHUB North Illinois Hub AEP Dayton, Ohio Hub 2018 5x16 Fixed Price Power<sup>1</sup> 2018 5x16 Spark Spreads<sup>2</sup>

Historical Forward Price Curves – 2019 Positive heat rate momentum in several markets has continued into 2019  
curves 2019 5x16 Fixed Price Power<sup>1</sup> 2019 5x16 Spark Spreads<sup>2</sup> <sup>1</sup> Historical forward prices are calculated using ICE  
curves. <sup>2</sup> Spark spreads formulated using natural gas prices at Algonquin (Mass Hub), Houston Ship Channel  
(ERCOT NHUB), TETCO M3 (PJM West), TETCO M2 (AEP Dayton, Ohio Hub), and Chicago Citygate (North  
Illinois Hub). Mass Hub PJM West ERCOT NHUB North Illinois Hub AEP Dayton, Ohio Hub

Dynegy Merger: Status Update Approvals HSR clearance and NYPSC approval (via consent agenda) received Shareholder votes scheduled for March 2, 2018 We believe remaining approvals are on track for a second quarter 2018 closing: Merger remains on track for a second quarter 2018 closing and several tailwinds support an optimistic financial outlook for the pro forma entity Regulatory Agency Docket Number Filing Date Public Utility Commission of Texas 47801 11/22/17 Federal Energy Regulatory Commission EC18-23-000 11/22/17 Financial Outlook We believe we are on track to achieve the announced \$225mm of projected EBITDA synergies and \$125 million of Operational Performance Improvements (OPI) We believe there is upside potential from both of these value levers Tailwinds include potential for: (i) power price improvement, (ii) market reforms, (iii) upside to announced EBITDA synergies and OPI targets, and (iv) incremental value creation via commercial optimization of larger fleet

Commercial Operations Strong Commercial Performance  
Vistra's commercial team once again delivered realized prices more than 40% higher than settled prices Fossil Fleet Commercial Availability<sup>1</sup> of 96% for 2017 Consistent results from our commercial team, with 2017 realized prices ~44% higher than settled prices Luminant is forecasting realized prices of \$30.95 in 2018 Realized premium will vary based on settled ERCOT North Hub ATC prices, which have been consistently lower than forwards and Vistra forecast Monticello, Big Brown, and Sandow each retired in Q1 2018, per previously announced timeline Realized Prices and Volumes ERCOT NHUB ATC Price Realized Premium 1 The commercial availability metric measures whether a unit is available during times when its generation is most profitable. The metric utilizes a combination of operational and financial data to help measure a unit's profitability and flexibility. 2 2017 Realized Price of \$33.39 includes contract revenues, realized hedge values, and generation revenues. 3 2018 Estimated Realized Price of \$30.95 includes mark-to-market hedge positions as of 12/29/17, shape impact of ~\$2-4/MWh for dispatched generation, and estimated value to be derived from incremental optimization activities. \$33.39 \$30.95 87 TWhs ~76 TWhs (\$/MWh)

Annual Retail Highlights Residential Net Attrition Continues to Decline Strong '17 Volumes (GWh) Despite Mild Weather North Central Zone Energy Degree Days<sup>1</sup> 1 Weather data is obtained from Weatherbank, Inc., an independent company that collects and archives weather data from reporting stations of the National Oceanic and Atmospheric Administration (a federal agency under the US Department of Commerce). 2 Illustrative. Represents fully shaped power costs to serve retail customers. Seasonal Power Costs to Retail<sup>2</sup> 440 346 570 349 Average EDD ('06-'15) Q1 Q2 Q3 Q4

Q4 Hot Topics Sara Graziano, SVP Corporate Development

ERCOT Market Dynamics We believe the ERCOT CDR overstates thermal capacity additions due to poor economics and high risk profile; flawed development model and history of value destruction 1 ERCOT New Build Thermal Resources New thermal resources remain uneconomic in ERCOT, despite the recent uptick in forward curves New build unlevered returns for both CCGTs and gas peaking assets are in the 5-7% range ERCOT's energy-only market means that new build projects have high potential for volatility of cash flows and are difficult to finance – this is particularly true of peaking assets that rely heavily on scarcity events to occur Renewable Resources Vistra largely agrees with the CDR projection that incremental wind and solar resources will come online over the next five years However, geographic and transmission constraints limit the ability to site new renewable assets; these factors, plus their intermittency, limit their impact on on-peak pricing closer to load 1



Renewable Resource Development Geographic limitations and transmission constraints likely limit solar to ~2,000 MWs through 2022; renewables next marginal investment Location is essential Irradiance is a major driver of returns, with capacity factors falling from high 30% to low 20% moving from west to east across Texas Solar developments in the major load pockets (Houston/DFW) would likely be uneconomic due to low capacity factors Transmission constraints will limit new development Developers need 10 acres per MW free of encumbrances and with access to uncongested transmission, which can be difficult to find in West Texas Tax reform has also impacted the market for tax equity Without full utilization of the ITC, returns to project sponsor decline to single digits Solar tariffs have a negative impact on returns at the margin Wind projects face similar issues with finding uncongested interconnections to site Renewable Economics in ERCOT kWh/m<sup>2</sup>/Day Source: National Renewable Energy Laboratory Texas Solar Irradiance Map

2017 Financial Review Bill Holden, Chief Financial Officer

Financial Results Full-Year 2017 Adjusted EBITDA of \$1,455mm Retail Adj. EBITDA within guided range Wholesale Adj. EBITDA above guided range due to strong commercial performance and disciplined cost management 2017 Adjusted FCF of \$831mm Retail largely overcame the negative impact of mild weather in 2017 via strong margin and cost management, and stable customer counts Wholesale delivered strong 2017 results despite the Comanche Peak Unit 2 unplanned outage and mild weather, primarily due to strong commercial performance, favorable fuel and O&M expense, and the contribution from Odessa Highlights Adjusted EBITDA (\$ in millions) 1 Adjusted EBITDA for Corporate was \$(20)mm in 2017. Vistra delivered 2017 Adjusted EBITDA in the top quartile of its narrowed guidance range, despite significant headwinds during the year Full Year 2017 \$1,455 Retail

Introducing the Asset Closure Segment  
Vistra has retired its Monticello, Sandow, and Big Brown plants and related mines. Beginning in 2018, Vistra will report the financial results associated with the decommissioning and reclamation of retired plants and mines in a new reporting segment, the Asset Closure segment. Reporting the Asset Closure segment separately provides management and the financial community with better information related to the performance and earnings power of Vistra's ongoing operations. (\$ in millions)  
2018E Guidance Initiated on 11/3/17  
Asset Closure Segment Ongoing Operations Retail \$775 – 835 \$ - \$775 – 835 Wholesale \$540 – 630 \$(50) – (40) \$590 – 670 Corp Center \$(15) \$ - \$(15) Adjusted EBITDA \$1,300 – 1,450 \$(50) – (40) \$1,350 – 1,490 Adjusted Free Cash Flow1 \$600 – 750 \$(90) – (70) \$690 – 820  
About the Asset Closure Segment  
Vistra's 2018E Adjusted EBITDA guidance range for its ongoing operations is \$1,350 to \$1,490 million; upside potential to be communicated following merger close. 1 Adjusted Free Cash Flow includes \$70mm of non-recurring Comanche Peak generator capital.

Vistra Hedge Profile 6/30/17 6/30/17 6/30/17 10/20/17<sup>1</sup> 6/30/17 <sup>1</sup> Reflects 2018 volumes and hedge percentages as of 12/29/2017. <sup>2</sup> Gas sensitivity assumes HR stays constant; HR sensitivity assumes gas stays constant; includes margin changes on unhedged retail load. 10/20/17 10/20/17 10/20/17<sup>1</sup> Gas  $\pm$  \$0.5/mmbtu Heat Rate  $\pm$  1.0 mmbtu/MWh  
Natural Gas Hedge Profile Heat Rate Hedge Profile Natural Gas Margin Sensitivity<sup>2</sup> Heat Rate Margin Sensitivity<sup>2</sup> (\$ in millions) (\$ in millions) 2018 2019 2018 2019 12/29/17 12/29/17<sup>1</sup> 10/20/17 10/20/17 12/29/17<sup>1</sup> 10/20/17 12/29/17 10/20/17

Vistra Capital Structure \$ in millions 12/31/2017 2018E Long-term debt<sup>1</sup> \$4,423 \$4,423 Pro forma term loan amortization -- (39) Pro forma long-term debt \$4,423 \$4,384 Less: pro forma cash and cash equivalents<sup>2</sup> (1,487) (2,162) Less: restricted cash collateral supporting Deposit L/C Facility (500) (500) Net Debt \$2,436 \$1,722 Adjusted EBITDA<sup>3</sup> \$1,455 \$1,375 Net Debt / EBITDA (x) 1.7x 1.3x 1 Long-Term Debt as presented on a GAAP basis. <sup>2</sup> 2018E includes midpoint of 2018 adjusted free cash flow guidance (for illustrative purposes) and conservatively assumes no project financing for Upton 2. <sup>3</sup> Midpoint of 2018E adjusted EBITDA guidance (for illustrative purposes). Vistra maintains a flexible and liquid balance sheet, and has opportunistically reduced its interest expense when conditions were favorable From February 2017 to February 2018, Vistra executed four separate credit facility repricings that reduced annualized interest expense by ~\$66 million

Q&A

Appendix



Q4 Financial Comparison  
Q4 2017 Adjusted EBITDA of \$313 million versus \$368 million in Q4 2016  
Retail Adjusted EBITDA declined by \$6 million quarter-over-quarter, driven by slightly lower margins and partially offset by higher volumes and strong cost management  
Wholesale Adjusted EBITDA declined by \$37 million quarter-over-quarter due to lower hedge value despite favorable fuel and O&M cost performance  
Q4 2017 net loss of \$579 million versus a net loss of \$163 million in Q4 2016 was primarily driven by accounting charges related to plant retirements (\$183 million) and the write-down of deferred tax assets (\$451 million) as a result of the reduction in the corporate tax rate from 35% to 21%  
Highlights Q4 Adjusted EBITDA (\$ in millions) \$368 1 Adjusted EBITDA for Corporate was \$1 million and \$(11) million in Q4 2016 and Q4 2017, respectively.  
2 Q4 2016 is the period from October 3, 2016 through December 31, 2016.  
Q4 2017 Adjusted EBITDA of \$313 million versus \$368 million in Q4 2016  
Q4 2017 Wholesale Retail

ERCOT Market Pricing \$60.91 <sup>1</sup> Historical North Hub Intercontinental Exchange (ICE) Prices (Jan' 16 – Dec' 17) and Forward North Hub ICE Prices (Jan' 18 – Dec' 19); Forward prices are developed by multiplying projected heat rates and gas prices. <sup>2</sup> Chicago Mercantile Exchange (CME) settled prices ( Jan' 16 – Dec' 17) and Forward prices (Jan' 18 – Dec' 19). <sup>3</sup> A – reflects settled prices; F – reflects forward prices. Monthly North Hub ATC Power Prices<sup>1</sup> Implied North Hub ATC Market Heat Rates Monthly Gas Prices (HSC)<sup>2</sup> Yearly Average Prices NHUB ATC NHUB ATC HR Gas - HSC PRB 8800 2016A<sup>3</sup> \$21.1 8.6 \$2.45 \$10.1 2017A<sup>3</sup> \$23.3 7.8 \$2.97 \$11.7 2018F<sup>3</sup> \$28.9 10.5 \$2.76 \$12.1 2019F<sup>3</sup> \$27.8 10.2 \$2.73 \$12.4 \$54.116 \$28.116 \$26.616 \$2.7316 \$2.86 \$2.77 \$2.76 10.2616 9.2816 22.016 20.4 Aug. 18 August 18 August 18 Aug. 19 August 19 August 19 August 19

Residential Customer Counts<sup>1</sup> Retail Quarterly Key Metrics Q4 Retail Volumes (GWh) (in thousands) <sup>1</sup> Business counts (in meters) for Vistra were ~195k at Q4 2016 and ~203k at Q4 2017. Launched “Free Nights and Solar Days” – the first mass market solar product securing the output of the Upton 2 solar project Continued multi-brand strategy in ERCOT with launch of Express Energy brand for price-sensitive segment Assisted customers through Hurricane Harvey with flexible payment plans and a \$500,000 donation through Energy Aid program 2017 Highlights

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2015A 2016A 2017A 2018E3 Nuclear Fuel \$122 \$74 \$62 \$118 Nuclear & Fossil Maintenance 207 189 74 203  
 Environmental 82 62 14 17 IT, Corporate, and Other 44 27 26 29 Total Capital Expenditures \$455 \$352 \$176 \$367  
 Non-recurring Capital Expenditures<sup>2</sup> - - (7) (70) Adjusted Capital Expenditures \$455 \$352 \$169 \$297 <sup>1</sup> Excludes  
 capitalized interest (~\$5mm for 2017 and ~\$3mm for 2018E). Capital expenditure projection is on a cash basis. 2017  
 does not include capital expenditures related to the Upton 2 solar development. <sup>2</sup> Non-recurring capital expenditures  
 in 2017 included in IT, Corporate, and Other. Non-recurring capital expenditures in 2018E reflect non-recurring  
 Comanche Peak generator capital. <sup>3</sup> 2018E capital expenditures are pro forma for retirements; capital expenditures  
 include Odessa-related spend and exclude expenditures related to the Upton 2 solar development. Capital  
 Expenditures<sup>1</sup> 2015A-2018E (\$ in millions) Vistra Capital Expenditures 2018 year-over-year increase in nuclear fuel  
 expense driven by purchasing incremental fuel following a dual refueling outage year 2018 year-over-year increase in  
 nuclear & fossil maintenance driven by non-recurring Comanche Peak generator capital (\$70mm), the first scheduled  
 turbine work at Oak Grove since COD, and capitalization of Martin Lake expenditures in 2018, which were expensed  
 in 2017

Reg G Reconciliation – Q4 2016 Adj. EBITDA

Reg G Reconciliation – Q4 2017 Adj. EBITDA

Reg G Reconciliation – FY 2017 Adj. EBITDA

Reg G Reconciliation – FY 2017 Adj. FCF



Reg G Reconciliation – 2018 Guidance