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Public Utilities Commission of Ohio
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December 20, 2019

RE: Blitz Ventures LLC RENEWAL Application
Case Number 17-2499-GA-AGG

To amend Exhibits C-6 and C-7 to the above referenced renewal application, Blitz Ventures provides the attached credit reports and credit ratings from Moody's, S&P, Fitch, Experian and D&B.

Please let us know if the Commission needs any additional information.

Very Truly Yours,

Paul N. Garinger
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FitchRatings

Fitch Affirms Vistra Energy's 'BB' IDR; Outlook Revised to Positive

Fitch Ratings - New York - 18 September 2019:

Fitch Ratings has affirmed the Long-Term Issuer Default Rating (IDR) of Vistra Energy Corp. (Vistra) and its indirect subsidiary, Vistra Operations Company LLC (Vistra Operations) at 'BB'. Fitch has also affirmed the 'BBB-'/'RR1' rating of Vistra Operations' first lien senior secured debt and 'BB'/'RR4' rating of both the senior unsecured guaranteed notes at Vistra and senior unsecured notes at Vistra Operations. The 'RR1' Recovery Rating denotes superior recovery and 'RR4' denotes average recovery in the event of default. The Rating Outlook has been revised to Positive from Stable.

Vistra's IDR reflects the company's uniquely positioned business model within the competitive energy sector as the largest non-regulated power generation company and one of the largest retail electricity providers, the ability to generate stable level of cash flows in adverse commodity environments and strong FCF generation. The Positive Outlook reflects continued management execution on improving its business and financial risk profile. The recent completed and announced retail acquisitions further strengthen Vistra's integrated business model, significantly improving generation load match, a credit positive. Management remains committed to achieving investment-grade ratings with a goal to deleverage to 2.5x net debt to EBITDA. With retail acquisitions consuming a large part of FCF in 2019, Fitch expects management to prioritize debt reduction in 2020-2021 to achieve this goal.

Key Rating Drivers

Large Scale and Diversity: Fitch favorably views Vistra's generation portfolio with approximately 41 gigawatts (GW) of installed capacity that is well diversified with respect to fuel and geography. The acquisition of Dynegy diversified Vistra's fleet away from Texas, which, while exhibiting a favorable demand-supply dynamic, lacks the additional revenue support that capacity markets provide in other regions, such as PJM Interconnection and New England. Dynegy's combined-cycle gas turbine fleet increased the combined entity's natural gas share of generation to 52% from 36%, thereby lowering the overall fleet's sensitivity to natural gas prices.

Progress on Integrated Model: The combination with Dynegy significantly increases Vistra's long generation position, and in this regard, Fitch views favorably management's strategic goal to grow its retail presence both within and outside Texas. Fitch views retail as a high-margin business that offers an effective sales channel and a partial hedge for wholesale generation. Retail margins in the commercial and industrial segment generally remained range-bound during commodity cycles, and residential retail margins are usually countercyclical, given the length and stickiness of the customer contracts. TXU Energy, Vistra's largest retail electricity operation in Texas, has demonstrated strong brand recognition, tailored customer offerings and effective customer service, which are driving high customer retention.

In July, Vistra completed the acquisition of Crius Energy Trust, which expands Vistra's geographic footprint in the Midwest and Northeast in the high margin residential and small business customer segments. In August, Vistra announced that it had reached an agreement to acquire Ambit Energy, which via its direct selling platform and focus on residential and small business customers enhances Vistra's competitive position in Texas. As a result of these acquisitions Vistra expects its generation load match to increase to 58% versus its long-term goal of 60%-70%.

Stable EBITDA Generation: Fitch believes the company should be able to deliver adjusted EBITDA within management's guidance ranges of $3.22 billion-$3.42 billion in 2019. Backwardation in ERCOT commodity curves, weakness year to date in PJM energy prices and ongoing uncertainty surrounding PJM capacity auction continue to weigh on generation EBITDA, in particular in 2021 and beyond when the company is less hedged. However, realization of synergy benefits from Dynegy acquisition, O&M cost control, closure of uneconomic coal-fired generation capacity in Illinois, and retail acquisitions should significantly offset the drag from declining capacity revenues and backwardation in commodity curves in 2020 and 2021, in Fitch's view.

FCF Supports Deleveraging: Fitch expects Vistra to generate FCF of $1.8 billion-$2.0 billion in 2019 and beyond, prior to return of capital to shareholders. Capex is largely attributable to maintenance items for the generation assets and is projected to be approximately $550 million annually. The retail business generates a substantial amount of FCF given modest capex requirements. Management appears committed to its 2.5x net debt to EBITDA (or 2.7x gross debt/EBITDA) target. In 2018, Vistra's board authorized a $1.75 billion share repurchase program, of which $1.29 billion has been completed as of July 25, 2019. With retail acquisitions consuming a large part of FCF in 2019, Fitch expects management to prioritize debt reduction in 2020-2021 to achieve this goal.

Transition to Investment Grade: Management appears committed to an investment-grade rating and the June issuance of $2 billion of senior secured notes at Vistra Operations with a security fall away provision marks a first step toward aligning the capital structure with that of an investment-grade entity. Currently, more than 50% of Vistra's consolidated capital structure consists of secured debt. Fitch would expect this proportion to be lower before the IDR can be migrated to investment grade.

Mixed Power Market Developments: ERCOT continues to demonstrate favorable demand supply characteristics. With electricity demand in the region projected to continue its strong growth, the reserve margins are expected to fall to 10.5% for summer 2020, rise to 15% in 2021 and fall to 10% in 2023 and 8% in 2024 (below ERCOT's 13.75% threshold), as per ERCOT's May 2019 Capacity, Demand and Reserves report. This is expected to put upward pressure on power prices. However, forward curves remain backwardated and scarcity premiums remain leveraged to summer weather, wind performance during peak hours and Operating Reserve Demand Curve (ORDC) parameters. As a result, the power prices are still below the levels needed to incentivize new gas fired build.

Power prices in PJM have declined this year given mild weather, surplus reserve margins and weakness in natural gas prices. While uncertainty on capacity reforms continues to persist, PJM continue to push for solutions that will potentially help mitigate issues associated with state sponsored subsidies for specific types of power generation.

Long-Term Headwinds to Margin Growth: The competitive markets continue to face structural imbalances brought on by the onslaught of renewables and the growth in supply of efficient natural gas-fired plants in certain markets, due to extremely low natural gas prices, even as power demand growth remains flat to down in most markets, excluding ERCOT. State intervention to save struggling nuclear plants via subsidies has the potential to skew market price-setting mechanisms. Rapid advancements in battery storage technologies also have the potential to accelerate the generation mix shift away from fossil fuel power plants, leading to long-term uncertainty for merchant generation business models. Given the uncertain long-term backdrop, Fitch views management's strategic initiatives to grow its retail presence, rationalize generation capacity in markets such as the Midwest and California, and start focusing on renewables and battery storage as positive.

Derivation Summary

Vistra is well positioned relative to Calpine Corporation (B+/Stable), Exelon Generation (ExGen; BBB/Stable) and PSEG Power (BBB+/Stable) in terms of size, scale and geographic and fuel diversity. Vistra is the largest independent power producer in the country with approximately 41 GW of generation capacity compared to Calpine's 26 GW, ExGen's 33 GW and PSEG Power's 12 GW. Vistra's generation capacity is well diversified by fuel compared with Calpine's natural gas heavy and ExGen's nuclear heavy portfolio. Similarly, Vistra's portfolio is well diversified geographically as compared with the Northeast dominant portfolio of ExGen and PSEG Power. Both Vistra and ExGen benefit from their ownership of large retail electricity businesses, which are typically countercyclical to wholesale generation given the length and stickiness of customer contracts. Vistra has a dominant position in the mass retail market in Texas, which has generated stable EBITDA over 2012-2018 despite power price volatility.

A key benefit of acquiring Dynegy has been the drop in sensitivity of Vistra's EBITDA to changes in natural gas prices and heat rates. Fitch projects Vistra's gross debt/EBITDA at 2.7x by 2021, which compares favorably with Calpine's projected mid to high 4.0x leverage by 2022. Exgen's gross debt/EBITDA is projected to trend down to 3.0x or below over the next few years. For PSEG Power, debt/EBITDA is expected to decline to less than 2.5x by 2020. The ratings of both ExGen and PSEG Power benefit considerably from their ownership by a utility holding company.

Key Assumptions

Fitch's Key Assumptions Within Its Rating Case for Vistra Energy include:

--Estimated generation of 198 TWHs in 2019 and 190 TWHs in 2020 and 2021;

--Hedged generation in 2019 and 2020 per management's guidance and largely open in 2021;

--Retail load of approximately 115 TWHs;

--Power price assumption based on Fitch's base deck for natural gas prices of $2.75/MMBtu in 2019 and beyond and current market heat rates;

--Capacity revenues per past auction results;

--Synergies of $400 million realized in 2019 and $500 million in 2020;

--Maintenance capex of approximately $550 million p.a.;

--Deleveraging in 2019-2021 to reach 2.7x gross debt/EBITDA target in 2021;

--No new generation contemplated after the 180 MW Upton solar plant is complete;

-- Includes Moss Landing battery project;

--Includes acquisitions of Crius Energy and Ambit Energy and retirement of 2.6 GW of Illinois coal plants by year end 2022.

RATING SENSITIVITIES

Developments That May, Individually or Collectively, Lead to Positive Rating Action

-Execution of deleveraging as per management's stated goal such that gross debt to EBITDA is below 3.0x on a sustainable basis;

-Track record of stable EBITDA generation;

-Measured approach to growth;

-Balanced allocation of FCF that maintains balance sheet flexibility while maintaining leverage within stated goal.

Developments That May, Individually or Collectively, Lead to Negative Rating Action

-Weaker power demand and/or higher-than-expected supply depressing wholesale power prices and capacity auction outcomes in its core regions;

-Unfavorable changes in regulatory construct/rules in the markets that Vistra operates in;

-Rapid technological advancements and cost improvements in battery and renewable technologies that accelerate the shift in generation mix away from fossil fuels;

-An aggressive growth strategy that diverts a significant proportion of FCF toward merchant generation assets and/or overpriced retail acquisitions;

-Gross debt/EBITDA above 3.5x on a sustainable basis.

Liquidity and Debt Structure

Adequate Liquidity: Fitch views Vistra's liquidity as adequate. Vistra Ops currently has a $2.725 billion revolving credit facility that matures in 2023, which includes a $2.35 billion LC sub-facility. Approximately $552 million of LCs were outstanding as of June 30, 2019, which reduces the available revolver capacity. Vistra also has two alternate LC facilities in place with an aggregate limit of $500 million. Of the total facility limit, $250 million matures in December 2020 and the balance in December 2021. As of June 30, 2019, $500 million of LCs were outstanding under the alternate LC facilities. As of June 30, 2019, Vistra had $964 million of unrestricted cash on hand. Fitch expects Vistra to generate a sizable amount of FCF annually and maintain a minimum of $400 million of cash on its balance sheet for working capital purposes.

Summary of Financial Adjustments

Fitch adjusts revenues and costs of sales contained in the published financial statements for unrealized mark to market gains and losses in order to arrive at adjusted EBITDA.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3. ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

RATING ACTIONS

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Vistra Energy Corp.	LT IDR BB Affirmed		BB
senior unsecured	LT BB Affirmed	RR4	BB
Vistra Operations Company, LLC	LT IDR BB Affirmed		BB
senior secured	LT BBB- Affirmed	RR1	BBB-
senior unsecured	LT BB Affirmed	RR4	BB

Additional information is available on www.fitchratings.com

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Applicable Criteria

Corporates Notching and Recovery Ratings Criteria (pub. 23 Mar 2018)
Parent and Subsidiary Rating Linkage (pub. 16 Jul 2018)
Corporate Rating Criteria (pub. 19 Feb 2019)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
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Research Update:

Vistra Energy Corp. Outlook Revised To Positive On Cost Savings And Stable Retail Business; Ratings Affirmed

September 4, 2019

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Rating Action Overview

- Vistra Energy Corp. has improved its credit metrics.
- We revised our outlook on Vistra Energy Corp. to positive from stable. We also affirmed our 'BB' issuer credit rating on Vistra and all issue-level ratings on wholly owned subsidiary Vistra Energy Operations Co.
- The positive outlook reflects improvement in Vistra's credit measures, as reflected in its net debt-to-EBITDA ratio of about 3.4x, strong free cash flow generation, and high cash flow conversion (EBITDA to free operating cash flow). If the company continues to execute its integration strategy, we expect to raise the rating by a notch over the next six months.

Rating Action Rationale

Our current business and financial risk assessments for Vistra Energy Inc. are fair and significant, respectively. Compared to the financial measures that the company projects, our financial ratios--as reflected in adjusted debt to EBITDA--are about 0.40x weaker because of debt-like imputations (we impute debt for asset retirement obligations [AROs], capitalized operating leases, and unfunded pensions and other postemployment benefits), as well as lower cash flow expectations, which are based on our assumptions of forward power curves. Relative to the company's expected measures of about 3.0x-3.1x in 2019, our leverage ratios are about 3.4x. Similarly, our adjusted funds from operations (FFO)-to-debt ratio expectations are about 2.5%-3.0% lower. However, the company has shown a willingness and ability to reduce leverage, resulting in the positive outlook.

We have also been explicit that if the company continues to execute its integration plan and leverage ratios trend downwards toward 3.0x, we would likely upgrade it to 'BB+' over the next six months. Vistra's free operating cash flow to debt (i.e. cash flow generation after capital spending) ratios are in our intermediate financial risk range and stronger than some 'BB' rated peers.

Yet, adverse power market conditions for Vistra (and the overall independent power producers sector) that began in 2016 haven't improved. In the Pennsylvania-Jersey-Maryland (PJM) market, the demand forecast continues to be revised lower, while the market remains very well supplied as new combined cycle gas turbines (CCGTs) come online to offset retired facilities. Similarly, capacity auction parameters point to lower pricing in the 2022 auction. Moreover, both capacity and energy price reforms are stalled at the Federal Energy Regulatory Commission and PJM stakeholder process. In response, PJM and other regional transmission organizations or independent system operators are increasingly intervening to prop up nuclear plants, with government intervention undercutting confidence in markets.

We are also seeing lower forward power prices in virtually all other independent power markets. At a high level, we think these declines reflect some combination of lower natural gas prices and a mild start to summer 2019 that weighed on prompt prices, which then cascaded out onto the forward curve. In addition, prices fell because fewer generating assets than the markets expected were retired. All of this has led to forward power price curves in backwardation, exacerbated by a lack of liquidity in the outer years.

Vistra's integrated wholesale generation and retail power model has built up some credibility over the past two years because retailing power appears to be providing a hedge for wholesale power operations when they are regionally matched, reducing the financial impact of lower forward power curves. Volatility has been lower (15% trough to crest) and the company has had stronger cash flow conversion rates than refineries. However, it is difficult to believe that a capital-lite model providing a consumer nondiscretionary service, such as electricity, will go uncontested. We still think that Vistra has not been tested enough, either in the competitive landscape where the fight for market share could intensify, or in the form of extreme (or very mild) weather where the efficiency and efficacy of the integration is tested. For instance, in a recession we expect both wholesale power prices and retail power margins to decline, especially if weather doesn't cooperate. Over the next months, favorable credit momentum would be contingent on consistent execution. This includes our continuing assessment of the sector, particularly our view of the success or failure of Vistra's retail power segment and the predictability of its cash flows.

What jumps out for Vistra is that almost 55%-60% of its gross margins are exposed to energy margins, compared to only about 35% for peer NRG Energy. In a market environment that is experiencing the continual onslaught of distributed generation and proliferating renewables, we think this is exposure may need to be mitigated with offsetting hedges.

With the acquisition of Ambit (a retail power company) and the announced closure of coal-fired assets in Illinois, Vistra is still net short retail in the Electric Reliability Council of Texas (ERCOT) and PJM regions, but still benefits if we assume retail countercyclicality on the portion of its wholesale fleet in each market that is matched with retail. Before the Ambit acquisition, the company had a load-to-generation match of 53% in ERCOT, which has since improved to about 64%. We think that to mitigate this risk, the company will either need to grow its retail business or reduce its merchant exposure in ERCOT. While we expect growth in ERCOT retail, given that Vistra produces over a third of its ERCOT generation from coal-fired assets (33 terawatt hours [TWh]), incremental plant closures (over the 4.2 gigawatts [GW] already announced) are possible.

Despite the fact that Vistra has about 14% of its generation capacity in Midcontinent Independent System Operator (MISO), it produced only about 7% of its wholesale gross margins (3.5% of wholesale EBITDA) there. Before the recent announcement of coal-fired plant closures, the company had a relatively low 48% load-to-generation match in PJM/MISO, which has since improved to 55%. To balance the wholesale–retail integration and improve its business risk profile, we thought the company would need to retire some Midwest units. Even after the recent retirement announcements related to Illinois multipollutant rules to reduce coal-fired generation by 10 TWh, almost 20 TWh of generation in MISO is still from coal-fired units. We think the company will have to close more of its power plants rather than build its retail business to mitigate exposure to wholesale generation. As a result, while Vistra's overall competitive advantage has improved, the price-taking nature of its portfolio (which is exposed to the vicissitudes of commodity prices) limits its competitive advantage to our adequate/weak assessment.

Scale and scope improved substantially after the merger with Dynegy. Now the largest IPP in the U.S., Vistra has nearly 41 GW of installed capacity, 190 TWh of generation capability, and 97 TWh of retail load across 3.4 million residential and 500,000 commercial and industrial customers. The combination increases scale and diversity by region and fuel type, and also offers the company a capacity revenue stream, which we view as favorable. We also believe Vistra's operating efficiency has somewhat improved because it recently announced the retirement of an additional 2 GW of coal-fired generation to comply with the multipollutant standards. Vistra has already retired substantial megawatts in ERCOT and replaced them with efficient gas-fired generation by acquiring the Odessa, Lamar, and Forney gas units and the Upton solar unit. Importantly, the company now estimates operating synergies of $565 million, which will ramp up from $195 million in 2018 to the full run rate by year-end 2020.

With one of the larger coal-fired fleets in ERCOT, Vistra's carbon footprint was significant, especially because the Sandow unit was supported by Vistra's Three Oaks coal mine. In late 2017, Vistra announced the closure of nearly 4.2 GW of its coal-fired capacity and the mine, which we view favorably. This is somewhat offset by the social and cost effects of future AROs, reflected in the debt adjustment in our financial analysis. We still see some of Vistra's coal-fired units as at risk. Their shuttering would improve environmental factors but could somewhat elevate social risks.

Vistra acquired Dynegy in April 2018. While the higher debt burden of the erstwhile Dynegy's balance sheet increases leverage, Vistra used cash on hand shortly after close to repay $850 million of Dynegy's 2019 maturities. The company also used cash held in letter of credit collateral accounts to extinguish a term loan C. Subsequently, the company refinanced about $1.253 billion of debt in first-quarter 2019. Our adjusted financial ratios are higher than the company's calculations because we factor imputed debt related to long-term obligations like pensions, AROs, and leases. The difference between the company's net leverage guidance and our calculations is from off-balance-sheet adjustments of about $1.3 billion and lower cash flows from our price assumptions in its wholesale business. After incorporating off-balance-sheet debt pertaining to these obligations (the company recently retired three coal-fired assets), but also giving credit for surplus cash, we estimate adjusted debt to EBITDA at about 3.4x at year end 2019. Also, based on the forward curve, we believe that Vistra should generate cash flow that results in adjusted debt to EBITDA potentially declining to below 3.0x by year-end 2020. Similarly, we expect adjusted FFO to debt between 25% and 28% through 2020.

While financial ratios have improved and could further, Vistra has started allocating excess cash opportunistically for retail business rollups and share repurchases. In fact, net deleveraging has slowed over the past two quarters even as repricing debt has lowered interest costs. As a result, we don't expect adjusted net debt to EBITDA (including off-balance-sheet items) to decline significantly below 3.0x. That said, Vistra's cash flow conversion rate (i.e., EBITDA to free operating cash flow, or cash flow after capital expenditures) is high. In 2019, we expect Vistra's cash flow conversion ratio to be above 50%. Management projects a similar level each year through at least 2020 (including the benefits of tax reform).

Vistra's relatively high cash flow conversion ratio is primarily attributable to a couple of company-specific factors. First, significant EBITDA comes from its retail business, which requires very little capital investment (we expect this to be lower as competition intensifies). In addition, as

Vistra has evolved its supply base from older, coal-fueled plants to newer CCGTs, its free cash flow conversion rate has continued to increase. CCGTs are less capital intensive than coal plants and less expensive to maintain than refinery assets, which tend to be older and more complicated than power assets and require more maintenance capital.

Outlook

The positive outlook reflects S&P Global Ratings' view that increased fuel, regional, and revenue diversification, combined with capacity payments and retail revenues, which generate almost 45% of aggregate EBITDA, should allow Vistra to manage its adjusted debt to EBITDA of 3.25x and adjusted FFO to debt of about 25%. The positive outlook also incorporates our view that the less capital-intensive retail business will continue to provide a countercyclical hedge when wholesale margins decline while also generating solid cash flow conversion, which the company will use to eventually lower net debt to EBITDA below 3.0x.

Downside scenario

We could revise the outlook to stable if debt to EBITDA increased to above 3.5x on a sustained basis, or if FFO to debt declined below 22%. Our assessment also assumes less net debt treatment for surplus cash. We think expected deleveraging through 2019 could slow if the company chooses to deploy cash for acquisitions instead.

Upside scenario

We could raise the rating if we continue to gain confidence in the sustainability and stability of Vistra's retail power business, even as that business continues projected growth. With materially higher summer prices, we see some risks to retail margins given that this business has not been stressed since 2011. Specifically, we could raise the rating if adjusted debt to EBITDA declines below 3.0x or if adjusted FFO to debt increases above 28% on a sustained basis, and free cash flow generation continues to be high even under a sustained \$2.5-\$2.75 per million British thermal unit (mmBtu) gas environment. We will likely monitor performance through 2019 and could raise the rating over the next six months.

Company Description

Vistra is an independent power company headquartered in Texas. that operates retail and generation businesses throughout the U.S. On April 9, 2018, Vistra acquired Dynegy in a merger agreement. As a result, Vistra now owns about 41 GW of installed generation capacity. Vistra's retail arm now serves about 2.2 million residential customers, about 1.2 million in municipal aggregation customers, and about 500,000 business customers, with estimated retail sales of 86 TWh (about 97 TWh after the Ambit acquisition). The company is one of two large retail electricity providers in ERCOT and will now expand its retail footprint in Dynegy's regions of operations.

We expect aggregate EBITDA contributions of about \$3.1 billion-\$3.3 billion to be about 70% from Vistra's wholesale operations (including hedges), with declining margins, and about 30% from retail power operations, with some mitigating pickup in cash flows. This balance can shift based on economic and commodity cycles.

Our Base-Case Scenario

- Henry Hub gas prices of $2.5-2.75/mmBtu through 2021 and PJM Interconnection West hub power prices between $30 and $31 per megawatt hour (MWh) through 2021.
- ERCOT round-the-clock prices significantly backwardated, declining to $31/MWh in 2020 and to $25/MWh through 2023.
- Only current hedges are assumed.
- Capital expenditures between $500 million and $600 million through 2021.
- Total wholesale generation of about 190 TWh through 2021.
- Total retail load of about 85 TWh through 2021.

Liquidity

We assess Vistra's liquidity as strong. As of June 30, 2019, the liquidity was substantial $965 million of cash on hand and $2.2 billion available under its combined credit lines. We see Vistra's standing as strong in the marketplace. By repricing and refinancing originally raised debt since 2016, the company has a demonstrated it can access the credit markets. Over the next 12-24 months we expect the company's liquidity sources to exceed its uses by more than 6.0x (excluding the effects of the proposed acquisition, as well as nonmandatory debt repayment).

Principal liquidity sources:

- FFO of about $2.2 billion-$2.3 billion.
- Availability under the revolver of about $2.2 billion.
- Cash on hand of about $965 million.

Principal liquidity uses:

- Capital expenditures of about $600 million.
- Mandatory debt amortization of about $12 million.
- Share repurchases.
- About $100 million of working capital outflows.

Issue Ratings - Recovery Analysis

Key analytical factors

We valued Vistra using a discrete asset valuation approach for its power assets and an EBITDA multiple approach for the retail business. Our simulated default stress scenario assumes a default at year-end 2023 caused by low natural gas prices and significant renewable proliferation. Substantial utilization of renewable assets during peak summer hours inhibits the scarcity price formation and mutes round-the-clock prices. This affects the implied market heat rate based on lower-than-expected demand growth. We also assume that Luminant (Vistra's wholesale power business) does not add to the current hedges, given the low market prices, and has operational issues at its facilities, while recent regulatory announcements do not improve the dispatch and margins of coal assets, and most of them are shut down.

Our recovery valuation attributed no value to the Texas seasonal coal plants and valued the baseload coal units at $25-$150 per kilowatt (kW) (Oak Grove is highest). The operating coal assets in the midwest are also valued at $25-$75/kW. The base load natural gas assets acquired from La Frontera were assigned a distressed valuation of at $400-425/kW, which is somewhat higher than the distressed valuation witnessed during 2009-2011 ($330/kW), but is based on a haircut on the purchase price of the assets. The new assets, Upton and Odessa, were similarly valued at close to their development/acquisition prices. We valued the Comanche Peak facility at about $350/kW given a view of prolonged depressed power pricing in ERCOT, but also factoring in its synergies with the retail electric business. Dynegy's CCGTs across PJM and New England are valued at $350-$375/kW. However, its less-efficient CCGT in ERCOT are valued at $250/kW.

We assumed a 25% haircut to average expected retail EBITDA over the next few years (this also muted the impact of lower power prices, which aids retail margin expansion). We assumed a distressed multiple of 5x for the retail business. While recent transactions have been at higher multiples (6.0x-8.0x), given the size of the retail operations we think a distressed multiple would be lower because there are not many buyers capable of absorbing such a large portfolio.

Simulated default and valuation assumptions

- Simulated default occurs at year-end 2023.
- Increased regulatory scrutiny on coal plants contributes to weaker cash flows, which results in the closure of the seasonal facilities.
- Lower gas prices continue to drive down power prices, resulting in a less economical nuclear unit.
- Decline in secular demand and milder weather affects volumes and/or margins of both the wholesale and retail electric segments.
- Operational costs increase in response to weaker availability and worsening heat rates.

Simplified waterfall

- Gross enterprise value (EV), wholesale business ($/kW basis): about $8.9 billion
- Gross EV, retail business (EBITDA multiple basis): about $3.6 billion
- Total EV: about $12.6 billion
- Net EV available to secured creditors (after 5% administrative expenses): about $11.9 billion
- First-lien debt outstanding at default at Vistra Operating Co. LLC: about $8.5 billion (assumes 85% revolver draw, unamortized term loans at default, capital and leverage lease obligations, preferred stock, and an assumed six-months' pre-petition accrued interest)
- --Recovery expectations for secured debt: 95% (recovery rating '1')
- Value available to unsecured noteholders at Vistra Energy: $3.4 billion
- Unsecured debt at default: $4.7 billion
- --Recovery expectations for unsecured debt: Capped at 65% (recovery rating capped at '3')

Ratings Score Snapshot

Issuer credit rating: BB/Positive/--

Business risk: Fair

- Country risk: Very low
- Industry risk: Moderately high
- Competitive position: Fair

Financial risk: Significant

Cash flow/leverage: Significant

Anchor: bb

Modifiers

- Diversification/portfolio effect: Neutral
- Capital structure: Neutral
- Financial policy: Neutral
- Liquidity: Strong
- Management and governance: Fair
- Comparable rating analysis: Neutral

Stand-alone credit profile: bb

- Group credit profile: bb

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012

- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Ratings Affirmed		
Vistra Operations Company LLC		
Senior Secured	BBB-	
Senior Unsecured	BB	
Ratings Affirmed; Outlook Action		
	To	**From**
Vistra Energy Corp		
Issuer Credit Rating	BB/Positive/--	BB/Stable/--
Ratings Affirmed; Recovery Ratings Unchanged		
Vistra Operations Company LLC		
Senior Secured	BBB-	
Recovery Rating	1(95%)	
Senior Unsecured	BB	
Recovery Rating	3(65%)	

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades Vistra's CFR to Ba1 from Ba2, outlook positive

13 Dec 2019

New York, December 13, 2019 -- Moody's Investors Service ("Moody's") today upgraded Vistra Energy Corp.'s Corporate Family Rating (CFR) to Ba1 from Ba2 and its Probability of Default Rating (PDR) to Ba1-PD from Ba2-PD. At the same time, we upgraded Vistra Operations Company LLC (Vistra)'s senior unsecured rating to Ba2 from Ba3 and its senior secured rating to Baa3 from Ba1. The outlook remains positive. See below for the full list of rating actions on Vistra.

"Vistra continues to pursue its financial objectives, thanks to the company's progress on debt reduction," said Toby Shea VP -- Sr. Credit Officer, "The positive outlook looks to the sustainability of Vistra maintaining its financial strategy and risk management commitments over the next eighteen months."

RATINGS RATIONALE

Vistra's Ba1 CFR reflects its unregulated, fossil-heavy generating assets as part of a large independent power producer with diversified operations across the US. The company is expected to produce a ratio of cash flow from operations to debt (CFO pre-WC to debt) of about 21% in 2019, and is expected to rise to the mid-20% range in 2020 and 2021. Vistra expects to achieve a ratio of around 3.1x net debt to EBITDA for 2019, falling to approximately 2.6x in 2020 and 2.5x in 2021.

Vistra's generation business provides about 70% of consolidated EBITDA, with half generated in Texas. The fleet is comprised largely of natural gas and coal fired power plants but most of the value of the generation fleet lies within 20 GW of high-efficiency gas plants. The large fleet of high-efficiency natural gas-fired power plants, as well as strong retail operations in Texas, helps mitigate volatile merchant power markets. Low natural gas commodity prices and demand for flexible generation capacity in the face of growing intermittent renewable generation helps the fleet maintain its value.

Texas is an important market for Vistra. The company has a large mass retail business and generation capacity that can serve about twice the retail load. Vistra's mass retail operations are substantially more stable and profitable than the typical retail electricity business in the US because it has a strong competitive advantage on brands and retention of high-quality customers.

Vistra's generation within Texas is a critical complement to the retail business' stability and profitability. The generation capacity provides the retail business with an important physical hedge, so that it is protected from price spikes during hot summer days or having to post large sums of trade collateral to hedge counterparties.

From an environmental risk perspective, Vistra is most exposed to carbon regulations. The company has elevated carbon transition risks within the power generation sector on account of its business model as an unregulated power generator with significant fossil fuel exposure. Vistra owns nearly 11.1 GW of coal-fired generation and 24.6 GW of natural gas-fired generation out of total owned generation of approximately 38.9 GW. For the year 2018, Vistra generated 119 million metric tons of carbon dioxide equivalents.

Vistra's exposure to carbon regulations in California is not very material to the credit profile because this region makes up less than 5% of the company's owned capacity. Vistra's power plants in Texas and Midwest US have been severely affected by the growth of cleaner fuels such as natural gas and renewables. The continued decline in the cost of renewables poses substantial ongoing pressure on power prices in markets where Vistra operates. In early 2018, the company closed 4 GW of coal capacity in Texas, and announced the planned closure of 2 GW of coal capacity in Illinois in August 2019.

Vistra recorded a ratio of CFO pre-WC to debt of 22% in the last twelve months ended 30 September 2019, a substantial improvement from 15% in 2018. As the company reduces its net debt to EBITDA leverage to 2.6x in 2020 and 2.5x in 2021, Vistra's CFO pre-WC to debt should rise to around 25% or better.

Liquidity

Vistra's SGL-1 speculative liquidity ratings reflect very good liquidity. The company is expected to have the capacity to meet its obligations over the coming 12 months through internal resources without relying on external sources of committed financing. Moody's expects Vistra to produce more than $1.5 billion of annual free cash flow and is also expected to maintain a $400 million minimum of unrestricted cash on hand.

Vistra's strong liquidity profile is supported by $2.725 billion of secured revolving credit facilities that can be used to support letters of credit or fund short-term cash needs. As of 30 September 2019, $1.84 billion was available under the revolving credit facilities. The revolving credit facility at Vistra Operations has a covenant of 4.25x consolidated first lien net debt to EBITDA and the company was compliant with this requirement as of the end of the first quarter of 2019.

Vistra's next major long-term debt maturity is a $500 million senior unsecured notes due June 2023.

Outlook

Vistra's positive ratings outlook reflects management's deleverage commitment, which includes reducing net debt to EBITDA to 2.6x for 2020 and 2.5x for 2021. The positive outlook also incorporates the favorable power price environment in ERCOT.

Factors that Could Lead to an Upgrade

We could consider an upgrade of Vistra to investment grade should the company maintain its net debt to EBITDA targets and sustain a CFO pre-WC to debt ratio above 23% starting 2020 and if commodity markets remain manageable.

Factors that Could Lead to a Downgrade

We could consider stabilizing the outlook or take a negative rating action if the company relaxes its debt leverage target. A downgrade is likely should its CFO Pre-WC to debt ratio fall below 18%.

The principal methodology used in these ratings was Unregulated Utilities and Unregulated Power Companies published in May 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Upgrades:

..Issuer: Vistra Energy Corp.

.... Probability of Default Rating, Upgraded to Ba1-PD from Ba2-PD

.... Corporate Family Rating, Upgraded to Ba1 from Ba2

..Issuer: Vistra Operations Company LLC

....Senior Secured Bank Credit Facility, Upgraded to Baa3 (LGD3) from Ba1 (LGD3)

....Senior Secured Regular Bond/Debenture, Upgraded to Baa3 (LGD3) from Ba1 (LGD3)

....Senior Unsecured Regular Bond/Debenture, Upgraded to Ba2 (LGD5) from Ba3 (LGD5)

..Issuer: Dynegy Inc.

....Senior Unsecured Regular Bond/Debenture, Upgraded to Ba2 (LGD5) from Ba3 (LGD5)

Outlook Actions:

..Issuer: Vistra Energy Corp.

....Outlook, Remains Positive

..Issuer: Vistra Operations Company LLC

....Outlook, Remains Positive

REGULATORY DISCLOSURES

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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U.S.A.
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Client Service: 1 212 553 1653

MOODY'S
INVESTORS SERVICE

Subcode: 573970
Transaction Number: C041724972
Search Inquiry: blitz venture/Dallas/TX
Model Description: Intelliscore Plus V2

Ordered: 12/17/2019 09:08:06 CST

DecisionIQ

Credit Decision: Decline

Decision Date: 12/17/2019 09:08:08 CST

Decision Action: E-FAIL

Business Name
BLITZ VENTURES LLC

Verified Legal Name

Business Identification Number
448676866

Doing Business As: ENERGYBOT
Tax ID: 00-1309112
Primary Address: 1240 ROSECRANS AVE STE 600
MANHATTAN BCH, CA 90266-2558

This business is the ultimate parent.
See the corporate hierarchy by clicking here

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Risk Dashboard

Risk Scores and Credit Limit Recommendation		Days Beyond Terms	Derogatory Legal	Fraud Alerts
Intelliscore Plus Score unavailable. Information on file not proven to predict serious future risk.	Financial Stability Risk Score unavailable. Information on file not proven to predict financial stability risk.	Company DBT DBT Unavailable	Original Filings 0	High Risk Alerts 0
Credit Limit Recommendation: **N/A**				

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Business Facts

Years on File:	2 (FILE ESTABLISHED 11/2017)
State of Incorporation:	DE
Date of Incorporation:	11/15/2017
Business Type:	Profit
Contacts:	JAMES A BURKE - MANAGER

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Commercial Fraud Shield

Evaluation for: **BLITZ VENTURES LLC, 1240 ROSECRANS AVE STE 600, MANHATTAN BCH, CA90266-2558**

Business Alerts			Verification Triggers
Active Business Indicator:	✓	Experian shows this business as active	The primary Business Name, Address, and Phone Number on Experian File were reviewed for High Risk indicators, no High Risk indicators were found.
Possible OFAC Match:	No	No OFAC match found	
Business Victim Statement:	No	No victim statement on file	

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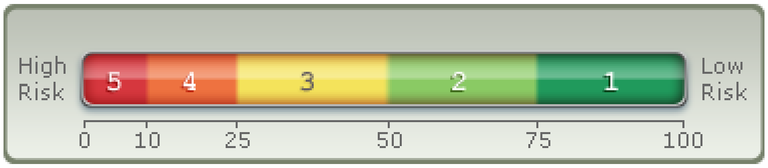
Credit Risk Score and Credit Limit Recommendation

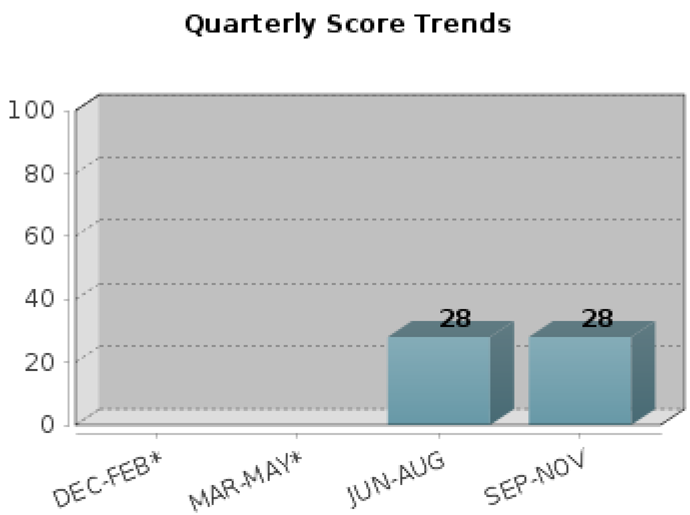
Credit Risk Score: Intelliscore Plus

Current Intelliscore Plus Score: Score and Risk Class Unavailable (999)



This score predicts the likelihood of serious credit delinquencies for this business within the next 12 months. This report does not include data elements statistically proven to predict serious future delinquency. Therefore an Intelliscore Plus score cannot be calculated and the risk class is unavailable.

Intelliscore Plus Quarterly Score Trends

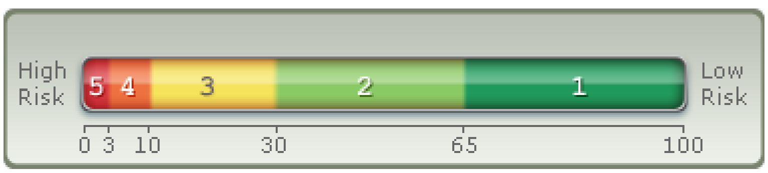


The Intelliscore Plus Quarterly Score Trends provide a view of the likelihood of delinquency over the past 12 months for this business. The trends will indicate if the score improved, remained stable, fluctuated or declined over the last 12 months.

* No score average available for this quarter

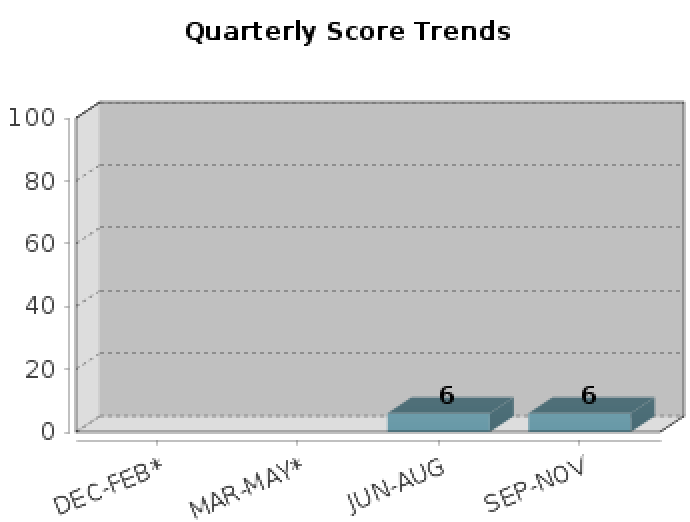
Credit Risk Score: Financial Stability Risk

Current Financial Stability Risk Score: Score and Risk Class Unavailable (999)



This score predicts the likelihood of financial stability risk within the next 12 months. Information on file is not proven to predict financial stability risk. Therefore a Financial Stability Risk score cannot be created.

Financial Stability Risk Quarterly Score Trends



The Financial Stability Risk Quarterly Score Trends provide a view of the likelihood of financial stability risk over the past 12 months for this business. The trends will indicate if the score improved, remained stable, fluctuated or declined over the last 12 months.

* No score average available for this quarter

Credit Limit Recommendation

Credit Limit Recommendation N/A	See DecisionIQ decision band for Credit Limit Recommendation.

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Payment and Legal Filings Summary

Payment Performance

Current DBT:	Not Available
Predicted DBT :	N/A
Monthly Average DBT:	0
Highest DBT Previous 6 Months:	0
Highest DBT Previous 5 Quarters:	0
Payment Trend Indication:	
Payment trend indicator not available	

Trade and Collection Balance

Total trade and collection (0):	$0
All trades (0):	$0
All collections (0):	$0
Continuous trade (0):	$0
6 month average:	N/A
Highest credit amount extended:	N/A
Most frequent industry purchasing terms:	
Industry purchasing terms not available	

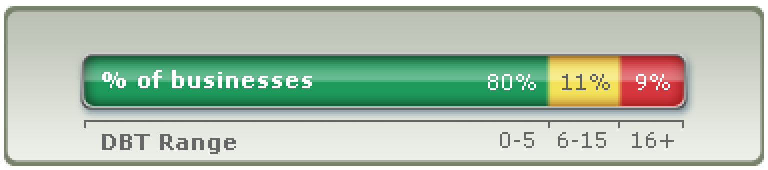
Legal Filings

Bankruptcy:	No
Tax Lien filings:	0
Judgment filings:	0
Sum of legal filings:	$0
UCC filings:	0
Cautionary UCC filings:	No

Industry Comparison

Industry DBT Range Comparison
The current DBT of this business is Not Available.

DBT for this business: Not Available



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Additional Business Facts

Corporate Registration

THE FOLLOWING INFORMATION WAS PROVIDED BY THE STATE OF MAINE. THE DATA IS CURRENT AS OF 12/17/2019.

State of Origin:	DE
Date of Incorporation:	11/15/2017
Current Status:	Active - IN GOOD STANDING
Business Type:	Profit
Charter Number:	20180643FC

TOP

Corporate Linkage

Business Name	Location	BIN
The inquired upon business, BLITZ VENTURES LLC, is the Ultimate Parent		
BLITZ VENTURES LLC	1240 ROSECRANS AVE STE 600 - MANHATTAN BCH,CA	448676866
Branches of the inquired upon business:		
BLITZ VENTURES LLC	1209 N ORANGE ST - WILMINGTON,DE	436316744
BLITZ VENTURES LLC	1240 ROSECRANS AVE STE 600 - MANHATTAN BEACH,CA	441652695

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Experian prides itself on the depth and accuracy of the data maintained on our databases. Reporting your customer's payment behavior to Experian will further strengthen and enhance the power of the information available for making sound credit decisions. Give credit where credit is due. Call 1-800-520-1221, option #4 for more information.

End of report 1 of 1 report

DNBi Risk Management

Printed By: Blaine Blackburn

Date Printed: December 17, 2019

LIVE REPORT

Currency: Shown in USD unless otherwise indicated

ENERGYBOT

Trade Names: No trade names for this company.

ACTIVE SINGLE LOCATION

D-U-N-S Number: 08-123-3138

Company: ENERGYBOT

D&B Address

Address: 1601 BRYAN ST, SUITE 200

DALLAS, TX, US - 75201

Location Type: SINGLE LOCATION

Phone: 310-666-8027

Fax:

Web:

Endorsement: buzzer22shot@gmail.com

Company Summary

SCORE BAR

PAYDEX®		
Commercial Credit Score Percentile	-	
Financial Stress Score National Percentile	-	
D&B Viability Rating	6 8 L R	View More Details
Bankruptcy Found	N	
D&B Rating	DS	The information available does not permit us to classify the company.

D&B VIABILITY RATING SUMMARY

Viability Score

Viability Score : 6

Low Risk:1 ; High Risk:9

Portfolio Comparison

Portfolio Comparison : 8

Low Risk:1 ; High Risk:9

Data Depth Indicator

Data Depth Indicator : L

Predictive:A ; Descriptive:G

Company Profile:

R

Financial Data	Trade Payments	Company Size	Years in Business
Not Available	Available (1-2 Trade)	Small	Young

DETAILED TRADE RISK INSIGHT™

3 months from to

D&B COMPANY OVERVIEW

This is a single location

Management Control	Employees	SIC
2018	1 (Here)	9999

Line of business	NAICS
Undetermined	999990

Predictive Scores

D&B VIABILITY RATING SUMMARY

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:

Company Profile:

Company Profile Details:

- Financial Data: **Not Available**
- Trade Payments: **Available: 1-2 Trade**
- Company Size: **Small: Employees: <10 and Sales: <$10K or Missing**
- Years in Business: **Young: <5**

R

Financial Data	Trade Payments	Company Size	Years in Business
Not Available	Available: 1-2 Trade	Small	Young

Subcode: 573970
Transaction Number: C041720604
Search Inquiry: Energy Bot/1601 Bryan Street/Dallas/TX
Model Description: Intelliscore Plus V2

Ordered: 12/17/2019 08:50:08 CST

experian.

DecisionIQ

Credit Decision: Decline

Decision Date: 12/17/2019 08:50:10 CST

Decision Action: E-FAIL

Business Name	Business Identification Number
ENERGYBOT	**448130850**
Primary Address: 1601 BRYAN ST FL 9 DALLAS, TX 75201-3430	**Phone:** (214) 812-4600

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Risk Dashboard

Risk Scores and Credit Limit Recommendation		Days Beyond Terms	Derogatory Legal	Fraud Alerts
Intelliscore Plus	Financial Stability Risk	Company DBT	Original Filings	High Risk Alerts
Score unavailable. Information on file not proven to predict serious future risk.	Score unavailable. Information on file not proven to predict financial stability risk.	DBT Unavailable	0	0
Credit Limit Recommendation: **N/A**				

TOP

Business Facts

Years on File:	1 (FILE ESTABLISHED 09/2018)
Contacts:	PAUL ROGERS - OWNER

TOP

Commercial Fraud Shield

Evaluation for: **ENERGYBOT, 1601 BRYAN ST FL 9, DALLAS, TX75201-3430**

Business Alerts			Verification Triggers
Active Business Indicator:	✔	Experian shows this business as active	The primary Business Name, Address, and Phone Number on Experian File were reviewed for High Risk indicators, no High Risk indicators were found.
Possible OFAC Match:	No	No OFAC match found	
Business Victim Statement:	No	No victim statement on file	

TOP

Credit Risk Score and Credit Limit Recommendation

Credit Risk Score: Intelliscore Plus

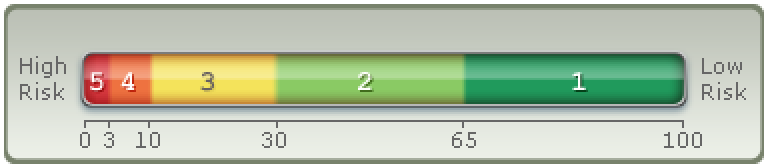
Current Intelliscore Plus Score: Score and Risk Class Unavailable (999)

This score predicts the likelihood of serious credit delinquencies for this business within the next 12 months. This report does not include data elements

statistically proven to predict serious future delinquency. Therefore an Intelliscore Plus score cannot be calculated and the risk class is unavailable.

Credit Risk Score: Financial Stability Risk

Current Financial Stability Risk Score: Score and Risk Class Unavailable (999)



This score predicts the likelihood of financial stability risk within the next 12 months. Information on file is not proven to predict financial stability risk. Therefore a Financial Stability Risk score cannot be created.

Credit Limit Recommendation

Credit Limit Recommendation See DecisionIQ decision band for Credit Limit Recommendation.

N/A

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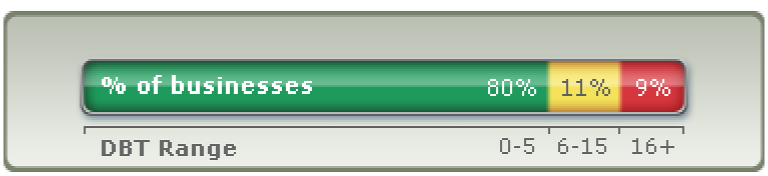
Payment and Legal Filings Summary

Payment Performance		Trade and Collection Balance		Legal Filings	
Current DBT:	Not Available	**Total trade and collection (0):**	$0	**Bankruptcy:**	No
Predicted DBT :	N/A	**All trades (0):**	$0	**Tax Lien filings:**	0
Monthly Average DBT:	0	**All collections (0):**	$0	**Judgment filings:**	0
Highest DBT Previous 6 Months:	0	**Continuous trade (0):**	$0	**Sum of legal filings:**	$0
Highest DBT Previous 5 Quarters:	0	**6 month average:**	N/A	**UCC filings:**	0
Payment Trend Indication:		**Highest credit amount extended:**	N/A	**Cautionary UCC filings:**	No
Payment trend indicator not available		**Most frequent industry purchasing terms:**			
		Industry purchasing terms not available			

Industry Comparison

Industry DBT Range Comparison
The current DBT of this business is Not Available.

DBT for this business: Not Available



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Experian prides itself on the depth and accuracy of the data maintained on our databases. Reporting your customer's payment behavior to Experian will further strengthen and enhance the power of the information available for making sound credit decisions. Give credit where credit is due. Call 1-800-520-1221, option #4 for more information.

End of report 1 of 1 report