Cecily Gooch
Senior Vice President,
Associate General Counsel,
Chief Compliance Officer &
Corporate Secretary
Vistra Energy
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Irving, TX 75039
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May 9, 2018

FILED ON PUCO DOCKET NO. 04-1323-EL-CRS

Secretary Barcy F. McNeal
Public Utilities Commission of Ohio
180 East Broad Street
Columbus, Ohio 43215-3793

Re: Dynegy Energy Services (East), LLC – Updated Company Information (PUCO Docket No. 04-1323-EL-CRS)

Dear Secretary McNeal:

In accordance with Ohio Administrative Code 4901:1-24-11, this letter provides notice to the Public Utilities Commission of Ohio ("**PUCO**") of changes to the information regarding Dynegy Energy Services (East), LLC ("**Dynegy Energy**"), which is a certified Competitive Retail Electric Service provider in Ohio.[1]

Effective April 9, 2018, the ultimate parent company of Dynegy Energy, Dynegy Inc. ("**Dynegy**"), merged with and into Vistra Energy Corp. ("**Vistra**"), and Vistra became the ultimate parent company (the "**Merger**").[2] At this time, there will be no changes to the name of Dynegy Energy, and Dynegy Energy will continue to operate as usual.

Vistra, a holding company based in Irving, Texas, operates an integrated power business, with subsidiaries that include TXU Energy, the largest retailer of electricity in Texas, and Luminant, the

[1] PUCO Docket No. 04-1323-EL-CRS.

[2] On April 4, 2018, the Federal Energy Regulatory Commission issued an order authorizing the Merger. *Dynegy Inc.,* 163 FERC ¶ 61,013 (2018); *see also* Notice of Consummation, Docket No. EC18-23. In addition, Vistra and Dynegy have received the other regulatory approvals contemplated by the Merger, including approval from the Public Utility Commission of Texas. *Application of Luminant Power Generation Company, LLC, et al., Under § 39.158 of the Public Utility Regulatory Act*, Docket No. 47801, (Apr. 2, 2018) (Order approving merger application).

largest generator of electricity in ERCOT. With the addition of Dynegy, the combined company serves 2.9 million residential, commercial, and industrial customers across five top retail markets, and the generation fleet spans 12 states with a diverse portfolio of natural gas, nuclear, coal, and solar facilities.

The combined Vistra creates a platform of a leading integrated power company in the United States, with a strong balance sheet, an efficient operating structure, high-quality assets, and an innovative, market-leading retail presence in key competitive markets. Vistra's retail companies have a customer-centric focus with an emphasis on customer satisfaction. TXU Energy has a best-in-class 5-star rating for low customer complaints from the Public Utility Commission of Texas.[3] Another Vistra retail brand – 4Change Energy – has been ranked by J.D. Power as a top 3 retail electric provider in Texas for customer satisfaction[4] and as the Top Overall Provider in Texas based on customer reviews by Texas Electricity Ratings.[5]

Outstanding customer satisfaction starts with an unwavering commitment to compliance. Over the last five years, there have been no Public Utility Commission of Texas enforcement actions or any formal customer complaints resulting in a determination of fault or violation of a customer protection rule against any of the Vistra retail companies. Vistra looks forward to working with the PUCO to continue bringing the same level of service to customers in Ohio.

As a result of the Merger, there has been a material change to some of the information for Dynegy Energy's CRES certification in Ohio. Accordingly, Dynegy Energy hereby notifies the PUCO of the following material changes to its CRES certification:

- Vistra has updated the contact list to remove Dynegy personnel who will no longer be working on behalf of Dynegy and to add Vistra contacts. The updated contacts are provided in **Exhibit 1** of this letter.[6] The following sections of Dynegy Energy's CRES certification should be updated accordingly: **Sections A-5, A-6, and A-7.**

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[3] *See* Public Utility Commission of Texas, Retail Electric Provider Complaint Scorecard, Complaint Rates for October 1, 2017 through March 31, 2018 (Apr. 2018), http://www.powertochoose.org/scorecard/Scorecard.pdf.

[4] *See* J.D. Power Press Release, Residential Customers Resistant to Changing Retail Electric Providers as Price Gap Closes (Aug. 10, 2016), http://www.jdpower.com/press-releases/jd-power-2016-retail-electric-provider-residential-customer-satisfaction-study (discussing the J.D. Power 2016 Retail Electric Provider Residential Customer Satisfaction Study℠).

[5] *See* Texas Electricity Ratings, Peoples Choice: Top Overall (Top 10 Best Overall Texas Electricity Providers) (last visited Apr. 20, 2018), https://www.texaselectricityratings.com/peoples-choice/best-providers (ranking 4Change Energy in first place).

[6] Vistra notes that the domain names associated with Vistra company emails are vistraenergy.com, txu.com, and luminant.com. Vistra currently is not changing the email domains for the former Dynegy employees on the contact list.

- Vistra has updated the key personnel that meet the technical qualifications. The updated key technical personnel, including their biographies, are provided in Exhibit 2 of this letter. The following section of Dynegy Energy's CRES certification should be updated accordingly: **Section D-3.**

- A post-Merger organization chart of the Vistra retail entities is attached to this letter as Exhibit 3. The following section of Dynegy Energy's CRES certification should be updated accordingly: **Section C-10.**

- Vistra has updated the officer slate for Dynegy Energy. The new officer slate for Dynegy Energy is provided in Exhibit 4 of this letter. The following section of Dynegy Energy's CRES certification should be updated accordingly: **Section A-10.**

- Vistra and its affiliated companies are authorized to provide retail and wholesale electric services in the following jurisdictions: Texas, Illinois, Ohio, Pennsylvania, and Massachusetts. The following section of Dynegy Energy's CRES certification should be updated accordingly: **Section B-1**.

- As with its prior ultimate parent company, for purposes of its CRES certification Dynegy Energy refers PUCO to the following financial information for Vistra as set forth in Exhibit 5 of this letter: (1) two most recent annual reports to shareholders; (2) most recent 10-K filed with the SEC; (3) two most recent years of audited financial statements; (4) credit rating; and (5) merger information. The following sections of Dynegy Energy's CRES certification should be updated accordingly: **Sections C-1, C-2, C-3, C-4, C-6, and C-9**.

- Finally, Dynegy Energy's CRES certification should also identify Dynegy Energy as a Power Marketer, in addition to a Retail Generation Provider and Aggregator. The CRES Renewal Application filed by Dynegy Energy on February 16, 2017, inadvertently did not check the Power Marketer box in Section A-1 of the Application. The following section of Dynegy Energy's CRES certification should be updated accordingly to add "Power Marketer": **Section A-1**.

Please issue a revised CRES certificate for Dynegy Energy reflecting as necessary these material changes.

Please contact me if you have any questions concerning the Merger or the attachments to this letter.

Cecily Gooch
Senior Vice President,
Associate General Counsel,
Chief Compliance Officer &
Corporate Secretary
Vistra Energy Corp.

Attachments

Filed on PUCO Docket No. 04-1323-EL-CRS by Ohio Counsel for Dynegy Energy:

/s/ David F. Proaño
David F. Proaño (0078838) (Counsel of Record)
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127 Public Square, Suite 2000
Cleveland, Ohio 44114
Phone: 216-861-7834
Fax: 216-696-0740
Counsel for Dynegy Energy Services (East), LLC

Exhibit 1
Updated Contact Information

Area	Dynegy Energy Services (East), LLC
Contact Person for Regulatory or Emergency Matters: Section A-5 of Dynegy Energy's CRES Certification	Name: David Ricketts Title: Director of Retail Policy Address: 1005 Congress Avenue Suite 750 Austin, Texas 78701 Phone: 512-349-6441 Fax: 512-349-6469 david.ricketts@vistraenergy.com
Contact Person for Commission Staff Use In Investigating Customer Complaints: Section A-6 of Dynegy Energy's CRES Certification	Name: Jim Vermeulen Title: Manager, Customer Advocacy Services Address: 6555 Sierra Drive Irving, Texas 75039 Phone: 972-868-3945 Fax: 877-304-2608 jim.vermeulen@dynegy.com
Address and Toll-Free Number for Customer Service and Complaints: Section A-7 of Dynegy Energy's CRES Certification	Name: Jim Vermeulen Title: Manager, Customer Advocacy Services Address: 6555 Sierra Drive Irving, Texas 75039 Phone: 972-868-3945 Toll-Free Phone: 800-920-5039 Fax: 877-304-2608 jim.vermeulen@dynegy.com
Principal Officers: Section A-10 of Dynegy Energy's CRES Certification	See Exhibit 4 for a listing of the officers. The address for the officers, and a phone number is provided below. 6555 Sierra Drive Irving, Texas 75039 Phone: 512-349-6441

Technical Personnel - Section D-3 of Dynegy Energy's CRES Certification – See Detailed Biographies and Experience in <u>Exhibit 2</u>	Name: Scott A. Hudson Title: President Address: 6555 Sierra Drive Irving, Texas 75039 Phone: 972-868-8300 Fax: 972-556-6137 scott.hudson@txu.com Name: Gabriel R. Castro Title: Vice President Address: 6555 Sierra Drive Irving, Texas 75039 Phone: 972-868-3990 Fax: 972-556-6172 gabriel.castro@txu.com Name: John S. Duessel Title: Vice President Address: 6555 Sierra Drive Irving, Texas 75039 Phone: 972-868-8469 Fax: 972-556-6137 john.duessel@txu.com Name: Sydney C. Seiger Title: Vice President Address: 6555 Sierra Drive Irving, Texas 75039 Phone: 972-868-8380 Fax: 972-556-6335 sydney.seiger@txu.com Name: Victoria Lynch Title: Vice President, Asset Management – PJM Address: 601 Travis Street Suite 1400 Houston, Texas 77002 Phone: 713-767-6611 victoria.lynch@vistraenergy.com Name: Aden Keeter Title: Vice President, Financial Trading Address: 6555 Sierra Drive Irving, Texas 75039 Phone: 214-812-5682

Area	Dynegy Energy Services (East), LLC
	aden.keeter@luminant.com Name: Claudia Morrow Title: Vice President, Origination and Pricing Address: 6555 Sierra Drive Irving, Texas 75039 Phone: 214-875-9249 claudia.morrow@vistraenergy.com
24-Hour Contact Information	Real Time Dispatcher – PJM Staff: Supervised by Dustin Thompson and staffed by others 24 hours a day Hotline: 713-767-4660 PJMRTDesk@dynegy.com

Exhibit 2
Personnel Meeting Technical Qualifications and Their Biographies

Gabriel R. Castro

Vice President, Dynegy Energy Services (East), LLC
Vice President, Dynegy Energy Services, LLC
Vice President, Illinois Power Marketing Company
Vice President, Dynegy Energy Services (Texas), LLC
Vice President, TXU Energy Retail Company LLC
Vice President, Vistra Operations Company LLC

Mr. Castro has more than 22 years of experience with enterprise financial and administration responsibilities, including profit and loss responsibilities.

- Relevant Occupational Experience
  - Vice President of Business Markets, TXU Energy

  Description of Duties in Above Role
  - Management of regional sales and support teams.
  - Assists in the oversight of aspects of business operations and personnel matters.

  Duration of Duties Performed Above
  - September 2010 – Present

- Relevant Occupational Experience
  - Vice President of Large Commercial Industrial Business Development, TXU Energy

  Description of Duties in Above Role
  - Led large business sales teams in closing deregulated energy services transactions, including electricity and related products.
  - Responsible for development and implementation of sales aspects to comply with operational and regulatory rules.

  Duration of Duties Performed Above
  - November 2008 – November 2010

- <u>Relevant Occupational Experience</u>
  - Director of Small Medium Business Development, TXU Energy

  <u>Description of Duties in Above Role</u>
  - Responsible for the development and implementation of retention and acquisition planning.
  - Responsible for training, development, and evaluation of sales teams.

  <u>Duration of Duties Performed Above</u>
  - October 2004 – March 2010

- <u>Relevant Occupational Experience</u>
  - Director of Government & Channel Sales, TXU Energy

  <u>Description of Duties in Above Role</u>
  - Developed plans with government customers, alliances, and partnerships, including compliance with operational and regulatory rules.
  - Responsible for the development of the TXU Channel Program focused on the selection, development, education, and training of third-party channels.
  - Leased with third-party market participants (*e.g.*, aggregators and brokers), as well as with key constituent groups of regulators.

  <u>Duration of Duties Performed Above</u>
  - August 2003 – October 2004

- <u>Relevant Occupational Experience</u>
  - Sales Alliance Manager, TXU Energy

  <u>Description of Duties in Above Role</u>
  - Responsible for the development, planning, and directing the aggregation and third-party channel management activities across ERCOT.

  <u>Duration of Duties Performed Above</u>
  - May 2002 – August 2003

<u>Additional Biographical Information</u>
Mr. Castro's experience also includes working with TXU Energy & Gaz de France as Gerenete de Comercializacion, TXU Energy as an Account Manager, and Lone Star Pipeline as a Gas Transportation Representative. Mr. Castro received his Bachelor of Business Administration degree in Finance from St. Mary's University.

Scott A. Hudson

President, Dynegy Energy Services (East), LLC
President, Dynegy Energy Services, LLC
President, Illinois Power Marketing Company
President, Brighten Energy LLC
President, TXU Energy Retail Company LLC
Senior Vice President, Vistra Corporate Services Company

Mr. Hudson has more than 7 years of experience with enterprise financial and administration responsibilities, including profit and loss responsibilities.

- Relevant Occupational Experience
  - President, TXU Energy

  Description of Duties in Above Role
  - Oversight of retail operations, and general oversight of the company.

  Duration of Duties Performed Above
  - November 2016 – Present

- Relevant Occupational Experience
  - Chief Operating Officer, TXU Energy

  Description of Duties in Above Role
  - Responsibility for sales, marketing, product development, operations, and business technology organizations.

  Duration of Duties Performed Above
  - March 2011 – November 2016

- Relevant Occupational Experience
  - Vice President – Background Screening Solutions, LexisNexis

  Description of Duties in Above Role
  - Responsibility regarding profit and loss and reporting control for sales, relationship management, product development, customer service, and administrative functions.

  Duration of Duties Performed Above
  - January 2009 – November 2009

Additional Biographical Information

Mr. Hudson has also held senior leadership positions with MBNA America and ChoicePoint. He began his career as a commercial lawyer working in the energy industry for an international law firm. Mr. Hudson received his Juris Doctorate degree from the University of North Carolina at Chapel Hill, and he received his Bachelor of Arts degree in History from Yale University.

John S. Duessel

Vice President, Dynegy Energy Services (East), LLC
Vice President, Dynegy Energy Services, LLC
Vice President, Illinois Power Marketing Company
Vice President, Dynegy Energy Services (Texas), LLC
Vice President, TXU Energy Retail Company LLC
Vice President, Vistra Operations Company LLC

Mr. Duessel has more than 7 years of experience with enterprise financial and administration responsibilities, including profit and loss responsibilities.

- Relevant Occupational Experience
  - Chief Customer Officer, TXU Energy

  Description of Duties in Above Role
  - Lead the customer experience services organizations that are responsible for delivering exceptional experiences to TXU Energy's customers.

  Duration of Duties Performed Above
  - October 2016 – Present

- Relevant Occupational Experience
  - Vice President, Revenue Operations, TXU Energy

  Description of Duties in Above Role
  - Led teams dedicated to delivering seamless customer experiences across all core revenue cycle management functions.

  Duration of Duties Performed Above
  - November 2012 – October 2016

- Relevant Occupational Experience
  - Senior Director, Revenue Operations, TXU Energy

  Description of Duties in Above Role
  - Responsible for delivering seamless customer experiences across core revenue cycle management functions.

  Duration of Duties Performed Above
  - 2011 – November 2012

- Relevant Occupational Experience
  - Director, Credit, Collections & Bad Debt Management

  Description of Duties in Above Role
  - Responsible for credit assessment/credit management and collections functions across various lines of business (residential, small/medium business, large business).

  Duration of Duties Performed Above
  - 2010 – 2011

Additional Biographical Information

Mr. Duessel's prior experience also includes work as a practicing attorney with a focus on matters related to corporate and securities law. Mr. Duessel received his Master of Business Administration degree in Finance from Southern Methodist University, and he received his Juris Doctorate degree from The Catholic University of America.

Sydney C. Seiger

Vice President, Dynegy Energy Services (East), LLC
Vice President, Dynegy Energy Services, LLC
Vice President, Illinois Power Marketing Company
Vice President, Dynegy Energy Services (Texas), LLC
Vice President, TXU Energy Retail Company LLC
Vice President, Vistra Operations Company LLC

Ms. Seiger has more than 10 years of experience with enterprise financial and administration responsibilities, including profit and loss responsibilities.

- Relevant Occupational Experience
  - Chief Marketing Officer, TXU Energy

  Description of Duties in Above Role
  - Responsible for residential and business marketing, new product development, direct sales, and consumer insights.

  Duration of Duties Performed Above
  - July 2014 – Present

- Relevant Occupational Experience
  - Vice President, Consumer Insights, Analytics and Business Intelligence, La Quinta Inns & Suites

  Description of Duties in Above Role
  - Responsible for marketing, decision support, and assessment.

  Duration of Duties Performed Above
  - July 2013 – July 2014

- Relevant Occupational Experience
  - Director, Consumer Insights, Brand Management & Marketing, TXU Energy

  Description of Duties in Above Role
  - Responsible for marketing and development.

  Duration of Duties Performed Above
  - December 2004 – July 2013

Additional Biographical Information

Ms. Seiger holds a doctorate in applied social psychology with an emphasis in quantitative research methodology from Baylor University.

Victoria Lynch

Vice President, Asset Management – PJM, Dynegy Energy Services (East), LLC
Vice President, Asset Management – PJM, Dynegy Energy Services, LLC
Vice President, Asset Management – PJM, Illinois Power Marketing Company

Ms. Lynch has more than 15 years of experience buying and selling power and energy in wholesale markets. In addition, Ms. Lynch has more than 4 years of electric system operational experience.

- Relevant Occupational Experience
  - Senior Director Asset Management, Dynegy, Inc.

  Description of Duties in Above Role
  - Manage bid optimization company initiative to develop and implement best practices and build and automate quantitative solutions for bidding optimization and continuous improvement.
  - Identified, developed, and implemented solutions for best practice opportunities.
  - Developed roadmap and leading implementation for commercial bidding system.

  Duration of Duties Performed Above
  - February 2017 – Present

- Relevant Occupational Experience
  - Director Commercial Strategy, GDF SUEZ Energy NA

  Description of Duties in Above Role
  - Developed and implemented commercial strategies to reduce risk and produce value in excess of performance targets for portfolio across ISO-NE, NYISO, PJM, IESO, and ERCOT regions.
  - Implemented continuous improvement initiatives including Deal Approval Sheet, monthly origination reviews, marketing plans, market intelligence, and regulatory matters.
  - Led integration efforts for Northeast hydro portfolio divestiture.
  - Developed and implemented training and development strategy for the Commercial team.

  Duration of Duties Performed Above
  - August 2014 – February 2017

- Relevant Occupational Experience
  - Principal, Energy Consulting

  Description of Duties in Above Role
  - Provided commercial optimization and risk management consulting services for wholesale energy trading and retail energy providers.

  Duration of Duties Performed Above
  - April 2013 – August 2014

- Relevant Occupational Experience
  - Vice President East Commercial Operations, GenOn Energy, Inc.

  Description of Duties in Above Role
  - Maximized $1B annual budget for 16,000 MW generation portfolio in ISO-NE, NYISO, PJM, and MISO through energy, capacity and ancillary service offer strategies, dispatch, energy trading and risk management and fuel procurement.

  Duration of Duties Performed Above
  - December 2010 – April 2013

- Relevant Occupational Experience
  - Director East/Northeast Commercial Operations (2004 – 2010), Mirant Corporation
  - Manager Northeast Commercial Operations (1999 – 2004), Mirant Corporation

  Description of Duties in Above Role
  - Managed gross margin for 8,000 MW generation portfolio in ISO-NE, NYISO, and PJM.
  - Maintained and produced weekly five-year gross margin forecast for East portfolio.
  - Generated daily gross margin P&L reports and monthly GM variance reports.
  - Evaluated various technological configurations related to environmental permit restrictions.
  - Oversaw successful NERC audit of Trading organization and several station audits.

  Duration of Duties Performed Above
  - 1999 – 2010

Additional Biographical Information

Ms. Lynch received her Master of Science degree in Mechanical Engineering from Manhattan College, and she received her Bachelor of Engineering degree from Manhattan College.

Aden Keeter

Vice President, Financial Trading, Dynegy Energy Services (East), LLC
Vice President, Financial Trading, Dynegy Energy Services, LLC
Vice President, Financial Trading, Illinois Power Marketing Company

Mr. Keeter has more than 10 years of experience buying and selling power and energy in wholesale markets. In addition, Mr. Keeter has more than 4 years of electric system operational experience.

- Relevant Occupational Experience
  - Director of ERCOT, Pacific Summit Energy

  Description of Duties in Above Role
  - Reformed legacy ERCOT trading platform and led creation of valuation, marking, and analysis system.
  - Produced multi-million dollar profitability from wholesale trading, mid-marketing, retail, and origination efforts.
  - Building adoption and approval process of credit oriented energy commodity products, such as asset backed ISDA hedging arrangements and renewable PPA sleeves.

  Duration of Duties Performed Above
  - 2015 – Present

- Relevant Occupational Experience
  - Head of ERCOT, Direct Energy

  Description of Duties in Above Role
  - Team leader with $40+ million annual profit creation from wholesale, retail, asset management, CREP, and optimization activities.
  - Participated in multi-million dollar profit production outside of ERCOT wholesale activities via sales, marketing, structuring, pricing, and risk management activities.
  - Built commercial team platform with class leading analytics, advocacy, and positioning capabilities.

  Duration of Duties Performed Above
  - 2013 – 2015

- Relevant Occupational Experience
  - Vice President, Luminant
  - Director, Options Trading and Structuring, Luminant
  - Senior Trader, NYMEX and Options, Northeast Region, Luminant

  Description of Duties in Above Role
  - Participant/leader on team that systematically exceeded hundreds of millions of dollars annual profit targets from trading, marketing, deal flow, and asset management activities.
  - Successfully ran ERCOT and natural gas options market-making and trading desk with hedging and profitability objectives.
  - Strategic natural gas trading with profit production of $15+ million annual.
  - Responsible for natural gas, ERCOT, and quantitative analysis functions providing point of view assessment to guide trading positions producing multi-million dollar profits.
  - Supported origination, mid-marketing, and m&a functions by creating products, complex pricing/analysis, and deal management with multi-million dollar profits.
  - Complex risk mitigation responsibility across a variable generation and load portfolio including wind, retail, unit contingency, and AS.
  - Managed structuring and trading group.

  Duration of Duties Performed Above
  - 1998 – 2000 and 2004 – 2013

Additional Biographical Information

Mr. Keeter's experience also includes work with Commodity Risk Management, LLC and Cinergy Marketing & Trading. Mr. Keeter received his Master of Business Administration degree from Rice University, and he received his Bachelor of Science in Business Administration from the University of Louisiana.

Claudia Morrow

Vice President, Origination and Pricing, Dynegy Energy Services (East), LLC
Vice President, Origination and Pricing, Dynegy Energy Services, LLC
Vice President, Origination and Pricing, Illinois Power Marketing Company

Ms. Morrow has more than 15 years of experience with enterprise financial and administration responsibilities, including profit and loss responsibilities.

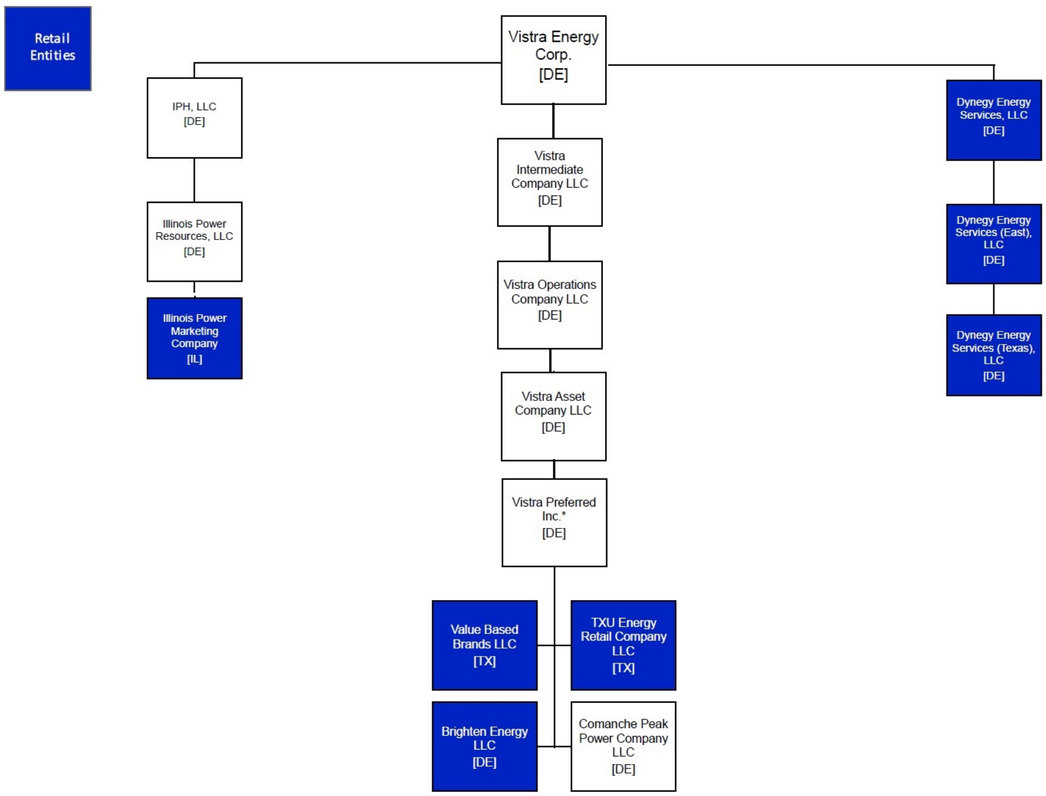
- Relevant Occupational Experience
  - Vice President, Origination and Pricing, Luminant Energy

  Description of Duties in Above Role
  - Responsible for commodity cost forecasting and portfolio management of the commodity price risk associated with retail electricity sales through procurement of power and power related products.

  Duration of Duties Performed Above
  - 2001 – Present

Additional Biographical Information
Ms. Morrow's previous experience includes work related to commodities markets at JP Morgan Chase and Morgan Stanley. Ms. Morrow received her Bachelor's degree in History from Texas A&M University.

Exhibit 3
Post-Merger Organization Chart of Vistra Retail Entities



*100% Common Stock held by Vistra Asset Company LLC. Preferred stock held by outside investors.

Exhibit 4
Officer Slate for Dynegy Energy Services (East), LLC

Name	Title
Curtis A. Morgan	Chief Executive Officer
James A. Burke	Executive Vice President and Chief Operating Officer
Scott A. Hudson	President
J. William Holden	Executive Vice President and Chief Financial Officer
Carrie Kirby	Executive Vice President and Chief Administrative Officer
Stephanie Moore	Executive Vice President and General Counsel
Cecily Gooch	Senior Vice President, Associate General Counsel, Chief Compliance Officer and Corporate Secretary
Sara Graziano	Senior Vice President, Corporate Development and Strategy
Carla Howard	Senior Vice President and General Tax Counsel
Kristopher E. Moldovan	Senior Vice President and Treasurer
Darshan Bhate	Vice President
Gabriel R. Castro	Vice President
Christy Dobry	Vice President and Controller
John S. Duessel	Vice President
John Geary	Vice President
Daniel J. Kelly	Vice President, Associate General Counsel
Sydney C. Seiger	Vice President
Samudra Sen	Vice President
Gabriel Vazquez	Vice President, Associate General Counsel
Ashley A. Burton	Assistant Secretary
Max Chen	Assistant Treasurer

Exhibit 5
Financial Information

Section C-1 (Annual Reports): SEC Annual Reports by Dynegy Energy Services (East), LLC's ultimate parent company, Vistra Energy Corp., may be found at the following website: https://investor.vistraenergy.com/investor-relations/financial-information/financials/default.aspx

Section C-2 (SEC Filings): SEC 10-K and 10-Q filings by Vistra Energy Corp. may be found at the following website: https://investor.vistraenergy.com/investor-relations/financial-information/financials/default.aspx

Section C-3 (Financial Statements): Please refer to the latest publicly available information found in Vistra Energy Corp.'s 10-K and 10-Q filings located at the following website: https://investor.vistraenergy.com/investor-relations/financial-information/financials/default.aspx

Section C-4 (Financial Arrangements): As of the effective date of the Merger, Vistra Energy Corp. assumed all of the obligations of Dynegy Inc., including with respect to the guarantee of the obligations of Dynegy Energy Services (East), LLC that was previously issued to the Public Utilities Commission of Ohio.

Section C-6 (Credit Ratings): Please see attached credit rating reports for Vistra Energy Corp.

Section C-9 (Merger Information): Effective April 9, 2018, the ultimate parent company of Dynegy Energy Services (East), LLC, Dynegy Inc., merged with and into Vistra Energy Corp., and Vistra Energy Corp. became the ultimate parent company.[7] At this time, there will be no changes to the name of Dynegy Energy Services (East), LLC.

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[7] On April 4, 2018, the Federal Energy Regulatory Commission issued an order authorizing the Merger. *Dynegy Inc.,* 163 FERC ¶ 61,013 (2018); *see also* Notice of Consummation, Docket No. EC18-23. In addition, Vistra and Dynegy have received the other regulatory approvals contemplated by the Merger, including approval from the Public Utility Commission of Texas. *Application of Luminant Power Generation Company, LLC, et al., Under § 39.158 of the Public Utility Regulatory Act*, Docket No. 47801, (Apr. 2, 2018) (Order approving merger application).

Exhibit 5 (continued)
Vistra Energy Corp. Credit Rating Reports

[Attached Below]

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades various Vistra Energy Corp's debts and revises outlook to positive

20 Apr 2018

Approximately $13 billion of Debt Securities Affected

New York, April 20, 2018 -- Moody's Investors Service, ("Moody's") today affirmed Vistra Energy Corp's (Vistra) Ba2 corporate family rating and revised its rating outlook to positive from stable. At the same time, Moody's upgraded the rating of the bank loans at Vistra Operations Company LLC (Vistra Ops) to Ba1 from Ba2. In addition, Moody's upgraded Vistra's bank loan to Ba1 from Ba3. These bank loans were transferred to Vistra from Dynegy Inc. (Dynegy), when the merger was completed on April 9, 2018 . Dynegy's senior notes were upgraded to B1 from B3 and were also transferred to Vistra. See below for the complete list of ratings and rating actions.

"The merger with Dynegy has made Vistra into a larger independent power producer with a strong retail operation in Texas," said Toby Shea VP - Sr. Credit Officer. "Vistra's positive outlook is largely based on the company's intention to reduce leverage to 3x gross debt to EBITDA by the end of 2019."

..Issuer: Vistra Operations Company LLC

....Senior Secured Bank Credit Facility, Upgraded to Ba1(LGD3) from Ba2(LGD4)

..Issuer: Dynegy Inc. (Assumed by Vistra Energy Corp.)

....Senior Secured Bank Credit Facility, Upgraded to Ba1(LGD3) from Ba3(LGD2)

....Senior Unsecured Regular Bond/Debenture, Upgraded to B1(LGD5) from B3(LGD5)

Outlook Actions:

..Issuer: Dynegy Inc.

....Outlook, Changed To No Outlook From Rating Under Review

..Issuer: Vistra Energy Corp.

....Outlook, Changed To Positive From Stable

..Issuer: Vistra Operations Company LLC

....Outlook, Changed To Positive From Stable

Affirmations:

..Issuer: Vistra Energy Corp.

.... Probability of Default Rating, Affirmed Ba2-PD

.... Speculative Grade Liquidity Rating, Affirmed SGL-1

.... Corporate Family Rating, Affirmed Ba2

Withdrawals:

..Issuer: Dynegy Inc.

.... Probability of Default Rating, Withdrawn , previously rated B2-PD

.... Speculative Grade Liquidity Rating, Withdrawn , previously rated SGL-2

.... Corporate Family Rating, Withdrawn , previously rated B2

RATINGS RATIONALE

Vistra's business activities -- merchant power generation and retail supply -- have a high degree of business risk given their sensitivity to commodity price movements. The high business risk activities are however tempered by its large scale and diversity of its generation assets as well as the strong market position of its retail operation in Texas. Vistra's debt leverage increased significantly when it assumed Dynegy's debt but is set to fall sharply over the next two years due to debt reduction plans.

Vistra has three major sources of cash flows -- Texas retail, Texas generation and Northeast generation. Moody's estimates that Texas retail and Texas generation will each generate about 30% of the consolidated EBITDA, while the remaining 40% will come mostly from Northeast generation. Because retail operations have only a minor amount of capital expenditures, Texas retail's free cash flow contribution is markedly higher than its EBITDA contribution.

Vistra's retail business in Texas is its crown jewel. This business has produced consistent and robust cash flows for many years. Vistra's TXU Energy brand has a strong reputation in the Texas market and commands a premium pricing relative to second-tier suppliers. Within its incumbent territory, Vistra's generation base in Texas matches well for the demands of its retail load. This generation base provides an important physical hedge for load risk management and a substantial amount of working capital savings.

Vistra has a large generating asset position in Texas and its energy production roughly double that of the requirements of its retail operation. Due to low gas prices and chronic oversupply, the wholesale power prices in Texas have been so low that competing coal and nuclear generators mostly operate with minimal or negative cash flows. The market condition, however, is expected to improve significantly for summer of 2018, in large part due to Vistra's decision to close 4,200 MW of coal-fired capacity in early 2018.

Vistra also has a large generating asset position in the Northeast, which we are defining as regions within the control of PJM Interconnection L.L.C (PJM, Aa2 stable), New York Independent System Operator and ISO New England. The company's Northeast portfolio contains 10,600 MW of generating capacity using high-efficiency gas plants. This large gas-based position allows the plants to weather the low gas price environment as coal and smaller nuclear assets struggle to stay open.

Vistra recorded a 25% cash flow from operations pre-working capital (CFO Pre-WC) to debt ratio in 2017. Despite merging with Dynegy, which only produced a CFO Pre-WC/debt of 5% in 2017, Moody's expects Vistra's CFO Pre-WC/debt to still be around 20% for the full year 2018, mainly due to synergies, operational performance improvements and debt reduction. Vistra's management has indicated that it plans to further reduce debt in 2019 and expects its gross debt to EBITDA to be 3x or lower by the end of 2019. Should the company achieve this target, Moody's believes Vistra's CFO Pre-WC/debt will be in the mid-twenty percent, which falls within our benchmark range 22% to 30% for Baa rating.

Liquidity

Vistra's SGL-1 speculative liquidity rating reflects 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 free cash flows and maintain a minimum of $500 million of unrestricted cash on hand.

Additionally, Vistra has about $2 billion of revolving credit facilities that can be used to support letter of credits or fund short-term cash needs. The revolving credit facilities have covenants that range from 4x to 4.25x secured debt to EBITDA.

Upcoming maturity includes $850 million of senior notes due 2019, which will be called on May 1, 2018, and $1,025 million of its revolving credit facilities due 2020.

Outlook

Vistra Energy's positive outlook reflects the management's deleveraging plan for 2018 and 2019, which includes reducing gross debt to EBITDA to 3.8x for 2018 and 3.0x for 2019. The positive outlook also incorporates the rising power price environment in Texas.

Factors that Could Lead to an Upgrade

Vistra could be upgraded if the company achieves a CFO Pre-WC/Debt of 20% or higher for 2018, assuming forward power prices do not deteriorate significantly.

Vistra's senior notes at the parent holding company could be upgraded by one notch, to Ba3, from B1 if and when Vistra' Operation's debt is consolidated with the rest of the debt at the parent holding company.

Factors that Could Lead to a Downgrade

Vistra could be downgraded if the company does not follow through on its deleveraging plans or that its CFO Pre-WC/Debt falls to low teens. A negative action is also possible if Vistra's market environment for its retail or its generation experiences a sudden deterioration.

Company Profile

Vistra is one of the largest independent power producers in the US with 40 Gigawatts of generating capacity and 180 terawatt hours of power production. Its retail operation sells about 70 terawatt hours of power a year and has about 2.7 million residential customers. Vistra has a large operation in its incumbent territory of North Texas but also has sizable generating and retail positions in Ohio, Illinois, Pennsylvania, and Massachusetts.

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.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt 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.

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Research Update:

Vistra Energy Corp. 'BB-' Rating Affirmed On Merger With Dynegy Inc., Outlook Stable; 'BB+' Debt Rating Affirmed

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Research Update:

Vistra Energy Corp. 'BB-' Rating Affirmed On Merger With Dynegy Inc., Outlook Stable; 'BB+' Debt Rating Affirmed

Overview

- Vistra Energy Corp. and Dynegy Inc. have announced their intention to merge in a stock-for-stock transaction that will create a company with approximately 40 gigawatts (GW) of installed capacity, 180 terawatt hours (TWh) of expected generation, and 75 TWh of retail load.
- The merger still requires several approvals, including those of the Public Utilities Commission of Texas and the shareholders of the two companies.
- We are affirming our 'BB-' corporate credit rating on Vistra Energy Corp. The outlook is stable.
- We are also affirming our 'BB+' issue-level rating on Vistra Operations Co. LLC's $4.5 billion term loan B and $650 million term loan C. We have also affirmed the '1' recovery rating on the secured term loans.
- The stable outlook reflects our expectation that while credit measures will weaken relative to Vistra's stand-alone operations given Dynegy's higher debt balances, the pro forma company will have a superior business risk profile because of larger scale and diversity and more efficient operations.

Rating Action

On Oct. 30, 2017, S&P Global Ratings affirmed its corporate credit ratings on diversified energy company Vistra Energy Corp. and its subsidiary, Vistra Operations Co. LLC (Vistra Operations). The outlook is stable. We have also affirmed the 'BB+' issue-level ratings on Vistra Operating's term loans B and C. The recovery rating the term loans is '1', reflecting our expectation of very high (90%-100%; rounded estimate: 95%) recovery in the event of default.

Our affirmation follows the announcement that the two companies will merge in a stock-for-stock transaction. Vistra Energy Corp. will be the surviving company, with the board of the combined companies consisting of eight directors from Vistra and three from Dynegy. All of the debt that is a direct obligation of Dynegy Inc. today (credit agreement and bonds) will become direct obligations of Vistra Energy at the closing. The debt at Vistra Operating today will remain outstanding at Vistra Operating after closing. Under the terms of the Dynegy credit agreement (which will be the Vistra Energy credit agreement after the close), Vistra Operating will be designated as an "excluded project subsidiary." As such, Vistra Operating and its subsidiaries will not guarantee the Dynegy/Vistra Energy credit agreement or the Dynegy/Vistra Energy bonds.

Rationale

After the closing, all of the Dynegy debt (credit agreement and bonds) will be at the Vistra parent company level. While this debt will not be guaranteed by Vistra Operating's subsidiaries or benefit from a lien on any of Vistra Operating's assets, it will benefit from the residual equity value at Vistra Operating. The Vistra Operating debt will continue to be guaranteed by all of Vistra Operating's subsidiaries and it will continue to benefit from a lien on substantially all of Vistra Operating's assets. This debt will not be guaranteed by any of Dynegy's subsidiaries or have a claim on any of Dynegy's assets.

Our stand-alone business risk profile assessment (BRP) for Vistra Energy of weak (business risk is assessed from excellent ('1') to vulnerable ('6'), with a weak assessment at the lower end of the scale at '5') factors in our evaluation of the company's competitive position, which is predicated on its competitive advantage; scale, scope, and diversity; operating efficiency; and profitability. We expect an improvement in the BRP of the combined companies to fair, largely driven by scale and scope diversification that reduces exposure to an energy-only market that is witnessing the effect of inadequate scarcity price formations due to prolific renewable generation.

Despite the erosion in margins for conventional base-load generation in the Electric Reliability Council of Texas (ERCOT) due to renewable proliferation, we saw evidence that a combined wholesale and retail power strategy provides Vistra the ability to generate floor level EBITDA at about $1.1 billion to $1.2 billion. However, we forecast weakening of the wholesale cash flows after the legacy hedges roll off, but we expect that this is mitigated to an extent by the stronger performance of TXU Energy (Vistra's retail power segment). This countercyclical nature of Vistra's businesses underpins our 'BB-' ratings. However, should the correlation between the two businesses strengthen (potentially from milder weather), Vistra's financial profile would weaken. A combination with Dynegy diversifies EBITDA contribution from different fuel sources so that the company can now better leverage expansion in heat rates (through base-load generation) or expansion in peak price events (through gas-fired generation). While Vistra had earlier stated a load-generation matching strategy and had indicated that it is not primarily interested in increasing scale, consolidation in the industry and cost reductions by peers and a desire to expand beyond ERCOT likely resulted in this strategic shift. Although we see substantial merits in the combination, Dynegy's wholesale power business does not bring commensurate retail load. Because we see risks in the incremental unhedged wholesale power length, we assess the combination's competitive advantage as no different than that of stand-alone Vistra.

Our assessment of stand-alone Vistra's scale, scope, and diversity is based on assets that are fully concentrated in ERCOT, which has not only witnessed a significant impact from downward pressure in natural gas but also the impact of prolific renewable generation that has impeded the formation of scarcity prices that are vital to an energy-only market. Luminant's (Vistra's wholesale power business) overall fleet size is also smaller than that of Dynegy Inc., Calpine Corp., and NRG Energy Inc. In fact, the dominant factor that constrains Vistra's business risk profile in the weak category is this lack of geographic diversity. The combination with Dynegy results in a company with 40 GW of installed capacity, 180 TWH of generation capability, and 75 TWH of retail load across 2.7 million residential and 240,000 commercial and industrial customers. The combination increases scale and diversity by region, fuel type and also offers the company a capacity revenue stream. Given the improved scale, we will likely score the pro forma company's diversity at adequate, an improvement from its current adequate/weak assessment

Vistra's stand-alone operating efficiency reflects its relative cost structure competitiveness and operating statistics, as well as dependence on baseload fleet (72% by EBITDA) that has seen margin erosion in recent years, and is witnessing continuing headwinds. A number of coal-fired generation units have seen a secular decline in generation and a right-shift along the supply dispatch stack (relatively higher cost structure) in their cost competitiveness in recent years. The cycling of these otherwise base-load designed units has resulted in weaker operations. The company's environmental spending has also been below peers and a number of plants needed further controls. We also see Vistra's dependence on Comanche Peak (roughly 38% of EBITDA) negatively because of its high operations and maintenance costs in a market that is increasingly witnessing negative pricing as well as its recent operating under-performance. Pro forma, we see operating efficiency improvement because Vistra is retiring a substantial portion of its coal-fired generation and replacing it with efficient gas-fired generation with the recent acquisition of the Odessa gas unit and the Upton Solar unit. Dynegy's margin contribution from revenue streams is also less dependent on energy margins from baseload generation but more from less capital intensive gas-fired operations. Importantly, the companies together estimate operating synergies of $350 million, which ramp up from $125 million in 2018 to the full run rate of $350 million by 2019. Because of relative low capex, and incremental net operating losses (NOL), cash conversion ratio (from EBITDA to free cash flow) will also improve. Consequently, we see operating efficiency improving to adequate.

We assess Vistra's stand-alone projected financial performance as aggressive. (Financial risk profiles are scored from minimal (1) to highly leveraged (6) with aggressive at '5' and significant at 4). At this point, retail and wholesale EBITDAs are roughly evenly split and sustain financial measures in the significant financial risk profile category under our base-case. However, we have applied a one-category downward adjustment to Vistra's financial risk profile descriptor to incorporate the potential for a relatively larger swing in EBITDA from our base-case and the downside relative to peers. To underscore the volatility in cash flows, we note that ERCOT's market heat rates has declined by 1.4 million Btu per megawatt hour (MWh) since October 2016, largely due to the impact of wind generation on peak price formation. This had resulted in a decline in forward round-the-clock prices to about $25-$26 per MWh from about $30 per MWh. It is only after the recent retirement announcements that the market heat rates have inched up.

The pro forma company's financial risk profile will weaken because of Dynegy's much higher debt load. However, we will still assess the pro forma company's financial risk profile as aggressive. While the combined companies' financial measures will be at the lower end of the aggressive range, we see free cash flow generation under our base-case that improves financial measures to well within the aggressive range by year-end 2018. Our assessment does assume the pay-down of $850 million of Dynegy's 2019 maturities and extinguishing of Vistra's $650 million term loan C from unrestricted and restricted cash on hand at merger close.

Vistra generates and trades electricity, capacity, and related products from a convoy of power plants. It currently owns approximately 16.8 gigawatts (GW) of generation capacity, which represents the largest generation fleet in the ERCOT market and is also the largest lignite mine operator in the state. The company is also one of two large retail electric providers in ERCOT. We expect EBITDA contributions to be roughly equal at about $700 million from Vistra's wholesale operations (including hedges), which are continually seeing declining margins, and retail power operations in 2017, which have witnessed some mitigating pick-up in cash flows. We note that this balance can shift dramatically based on economic and commodity cycles.

Liquidity

Stand-alone Vistra's liquidity sources exceed known uses substantially. Over the next 12-24 months, we expect the company's liquidity sources to exceed its uses by over 5x. Similarly, we expect the pro forma company to also have liquidity substantially in excess of uses over the next 12-24 months. Our assessment is still preliminary as we await clarity on post-transaction uses of funds. However, we estimate that the pro forma companies will have about $1.2 billion of cash and $1.2 billion-$1.4 billion of availability under the $2.335 billion credit lines after paying down $850 million of Dynegy's 2019 maturities at close. We note that consolidated liquidity would decrease because Vistra intends to retire the funded $650 million term loan C that it raised for letter of credit facilities. Despite the high ratio, we assess the liquidity as no better than adequate due to qualitative factors. Specifically, the factors where we believe the company does not meet the definition of strong definitions are:

- While the combined companies will have significant excess cash at close, we think they will still have limited ability to absorb high-impact, low-probability events without refinancing.
- We believe that the combined company will have to demonstrate its ability to have strong, well established, solid relationships with banks. Given the current environment for independent power producers, a number of banks are not engaging in any financial transactions with the sector.
- A generally high standing in credit markets: The pro forma company has to

establish this through a track record in the equity, debt, and credit default swap trading data relative to peers' and market averages.
- We also think that this liquidity could be deployed for acquisitive activity given that it is light on the retail power business relative to the combined wholesale generation.

Outlook

On a stand-alone basis, the outlook on parent Vistra Energy and subsidiary Vistra Operations LLC is stable. Based on the current portfolio assets and cash flows, which incorporates run-rate retail power EBITDA and cost-saving measures, we expect the company to maintain adjusted debt to EBITDA (under our calculations, which impute debt for asset retirements etc.) of no higher than 3.75x and funds from operations (FFO) to debt above 20% over the forecast period. We expect some volatility in cash flows, yet expect these ratio levels despite low Henry Hub benchmark gas prices, significant renewable proliferation, pressure on load growth, and increasing environmental regulation. We continue to believe that the retail power business will likely provide some offset to continuing pressure on wholesale power margins. Our base-case EBITDA for 2017-2018 is about 15% lower than management's estimated EBITDA levels in 2016. Under currently anticipated market conditions, we expect that the counter-cyclical relationship between retail and wholesale margins provides a floor EBITDA level at $1.2-$1.25 billion.

If the merger is successful, we would expect diversification offered through access to markets in PJM, New England, and New York, as well significant fuel diversification to be favorable for credit. In addition, diversification of revenue sources to capacity market cash flows and away from an energy-only market will improve the business risk profile to fair. We expect the outlook to be stable based on pro forma adjusted debt to EBITDA that we expect to be below 4.5x on a run-rate basis. However, at close, we expect gross adjusted debt to EBITDA ratios over 4.5 x, but expect deleveraging to decrease the ratios by year-end 2018. These financial measures do not assume all anticipated merger synergies and savings.

Downside scenario

On a stand-alone basis, while we expect FFO to debt levels of about 20% in our base-case, we note that financial measures are relatively more volatile because the company does not have significant hedges beyond 2018 and it participates in a somewhat weaker market. We could lower the ratings if debt to EBITDA increases above 4.25x, or FFO to debt declines below 17% and stays at that level. At this stage, we do not see any further ability to leverage without a sustained track record of cash flow generation (or additional assets that support additional debt). This would likely stem from a combination of softer energy markets brought on by lower gas prices and less robust demand and increased retail competition that materially affects retail power margins, as well as weakened efficiency and availability at key plants. Furthermore, future acquisitions, if funded with debt, could cause financial measures to weaken.

On a pro forma basis, we could lower the ratings if debt to EBITDA increases above 4.75x on a sustained basis or if FFO to debt declines below 14%. We note that our analysis has financial ratios higher than management's because we forecast a slower deleveraging than management's expectation. Our assessment assumes some net debt treatment for surplus cash but we also expect that the pro forma company will use cash on hand to retire incremental debt at closing. Management has stated its intention of targeting a net 3x debt to EBITDA ratio by year-end 2019, which requires debt reduction.

Upside scenario

On a stand-alone basis, an upgrade is unlikely until we see a track record that the company's cash flows indeed offer a counter-cyclical hedge between its retail and wholesale operations. We could raise the ratings if financial measures improve, such that debt to EBITDA remains consistently below 3.25x and FFO to debt improves over 25%. This would likely result from steadily growing demand and higher natural gas prices, as well as more robust and incentive-laden ERCOT energy prices. Given its established presence, ability to mitigate attrition rates in its retail business (despite being in a bankruptcy), and well-positioned assets that serve retail power load obligations, Vistra could be in a good position to take advantage of secular changes.

On a combined basis, we would raise the ratings if the adjusted debt to EBITDA declines below 3.5x on a sustained basis or if FFO to debt increases above 20%-22% on a sustained basis.

Related Criteria

- 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
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- 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 Energy Corp	
Corporate Credit Rating	BB-/Stable/--
Vistra Operations Company LLC	
Senior Secured	BB+
Recovery Rating	1(95%)

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 the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.