



Original CRS Case Number	Version
- -EL-CRS	May 2016

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

**This PDF form is designed so that you may input information directly onto the form.
You may also download the form, by saving it to your local disk, for later use.**

A. RENEWAL INFORMATION

A-1 Applicant intends to be renewed as: (check all that apply)

? Retail Generation Provider ? Power Broker
? Power Marketer ? Aggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name _____
Address _____
PUCO Certificate # and Date Certified _____
Telephone # _____ Web site address (if any) _____

A-3 List name, address, telephone number and web site address under which Applicant does business in Ohio

Legal Name _____
Address _____
Telephone # _____ Web site address (if any) _____

A-4 List all names under which the applicant does business in North America

_____	_____
_____	_____
_____	_____

A-5 Contact person for regulatory or emergency matters

Name _____
Title _____
Business address _____
Telephone # _____ Fax # _____
E-mail address DAVID.RICKETTS@VISTRAENERGY.COM

A-6 Contact person for Commission Staff use in investigating customer complaints

Name _____
Title _____
Business address _____
Telephone # _____ Fax # _____
E-mail address JIM.VERMEULEN@VISTRAENERGY.COM

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address _____
Toll-free Telephone # _____ Fax # _____
E-mail address DvneavEneravServices@VISTRAENERGY.COM

A-8 Applicant's federal employer identification number # _____

A-9 Applicant's form of ownership (check one)

<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Partnership
<input type="checkbox"/> Limited Liability Partnership (LLP)	<input type="checkbox"/> Limited Liability Company (LLC)
<input type="checkbox"/> Corporation	<input type="checkbox"/> Other _____

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 Exhibit A-10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 **Exhibit B-1 “Jurisdictions of Operation,”** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant’s experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant’s financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-4 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

? No ? Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations”** detailing such violation(s) and providing all relevant documents.

B-5 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.

? No ? Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation”** detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 “Annual Reports,”** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

- C-2 Exhibit C-2 “SEC Filings,”** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.
- C-3 Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).
- C-4 Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody’s, Standard & Poor’s or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody’s, Standard & Poor’s or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody’s, Standard & Poor’s or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company’s financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5** **Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted income statements for the applicant’s **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- C-6** **Exhibit C-6 “Credit Rating,”** provide a statement disclosing the applicant’s credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody’s Investors Service, Standard & Poor’s, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant’s parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter “N/A” in Exhibit C-6.
- C-7** **Exhibit C-7 “Credit Report,”** provide a copy of the applicant’s credit report from Experian, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter “N/A” for Exhibit C-7.
- C-8** **Exhibit C-8 “Bankruptcy Information,”** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9** **Exhibit C-9 “Merger Information,”** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10** **Exhibit C-10 “Corporate Structure,”** provide a description of the applicant’s corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

D. TECHNICAL CAPABILITY

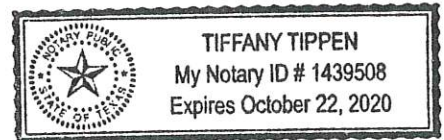
PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- D-1 Exhibit D-1 "Operations" provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.
- D-2 Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel," provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.
- D-4 Exhibit D-4 "FERC Power Marketer License Number," provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)


Signature of Applicant and Title

Cecily Small Gooch, Senior Vice President, Associate General Counsel, Chief Compliance Officer, &
Corporate Secretary

Sworn and subscribed before me this 30th day of January, 2019




Signature of official administering oath

Tiffany Tippen
Print Name and Title

My commission expires on 10/22/20

AFFIDAVIT

State of Texas:

Irving ss. (Town)

County of Dallas:

Cecily Small Gooch, Affiant, being duly sworn/affirmed according to law, deposes and says that:

She is the Senior Vice President, Associate General Counsel, Chief Compliance Officer and

Corporate Secretary of Dynegy Energy Services (East), LLC; That she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
7. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

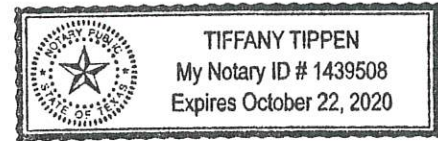
11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that she expects said Applicant to be able to prove the same at any hearing hereof.

Cecily Small Gooch
Signature of Affiant & Title

Cecily Small Gooch, Senior Vice President, Associate General Counsel, Chief Compliance Officer and Corporate Secretary of Dynegy Energy Services (East), LLC

Sworn and subscribed before me this 30th day of January, 2019



Tiffany Tippen
Signature of official administering oath

Tiffany Tippen
Print Name and Title

My commission expires on 10/22/20

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Attachments for Sections A, B, & C

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit A-10

Principal Officers, Directors & Partners

EXHIBIT A-10.**PRINCIPAL OFFICERS, DIRECTORS & PARTNERS**

Dynegy Energy Services (East), LLC	
Hudson, Scott A.	President
Morgan, Curtis A.	Chief Executive Officer
Burke, James A.	Executive Vice President and Chief Operating Officer
Holden, J. William	Executive Vice President and Chief Financial Officer
Kirby, Carrie L.	Executive Vice President and Chief Administrative Officer
Moore, Stephanie Zapata	Executive Vice President and General Counsel
Moldovan, Kristopher E.	Senior Vice President and Treasurer
Gooch, Cecily Small	Senior Vice President, Associate General Counsel, Chief Compliance Officer and Corporate Secretary
Graziano, Sara	Senior Vice President, Corporate Development and Strategy
Howard, Carla A.	Senior Vice President and General Tax Counsel
Bhate, Darshan	Vice President
Castro, Gabriel R.	Vice President
Dobry, Christy	Vice President and Controller
Duessel, John S.	Vice President
Geary, John William	Vice President
Kelly, Daniel J.	Vice President and Associate General Counsel
Seiger, Sydney C.	Vice President
Sen, Samudra	Vice President
Vazquez, Gabriel	Vice President and Associate General Counsel
Unless otherwise noted, the business address for the following Officers and Directors is: 6555 Sierra Drive, Irving, TX 75039 214-812-4600	

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit B-1

Jurisdictions of Operation

EXHIBIT B-1.**JURISDICTIONS OF RETAIL OPERATIONS****RETAIL:**

1. ILLINOIS: DYNEGY ENERGY SERVICES, LLC OPERATES UNDER ICC CERTIFICATE No. 14-0336
2. ILLINOIS: ILLINOIS POWER MARKETING COMPANY D/B/A HOMEFIELD ENERGY OPERATES UNDER ICC CERTIFICATE No. 14-0015
3. MASSACHUSETTS: DYNEGY ENERGY SERVICES (EAST), LLC OPERATES UNDER DUP LICENSE # CS-166
4. OHIO: DYNEGY ENERGY SERVICES (EAST), LLC OPERATES UNDER PUCO CERTIFICATE # 04-124E(7)
5. PENNSYLVANIA: DYNEGY ENERGY SERVICES (EAST), LLC OPERATES UNDER PUC DOCKET A-2010-2199236
6. TEXAS: TXU ENERGY RETAIL COMPANY LLC, OPERATES UNDER REP ID 10004
7. TEXAS: VALUE BASED BRANDS LLC, OPERATES UNDER REP ID 10041

WHOLESALE:

1. MISO, PJM, NEISO, NYISO, CAISO, AND ERCOT: DYNEGY MARKETING AND TRADE
2. ERCOT: LUMINANT

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit B-2

Experience & Plans

Exhibit B-2 Experience & Plans

Dynegy Energy Services (East), LLC is a subsidiary of Dynegy Energy Services, LLC, both of which are wholly owned members of the Vistra Energy Corp. family of companies (collectively, “Vistra”). Vistra is successor in interest via merger to all entities previously held by Dynegy Inc. (“Dynegy”), with such merger between Vistra and Dynegy occurring in April 2018, with Vistra continuing as the surviving corporation. In April 2015, Dynegy purchased Duke Energy Retail Sales, LLC, now renamed Dynegy Energy Services (East), LLC and retained a number of former Duke employees involved with Duke Energy Retail Sales and is able to leverage their knowledge, skill and expertise of the Ohio market. At the time of the Duke purchase, Dynegy also had numerous years of retail experience through its Illinois retail energy affiliates, Dynegy Energy Services, LLC and Illinois Power Marketing Company d/b/a Homefield Energy (f/k/a Ameren Energy Marketing Company), the latter which it acquired in December 2013. Vistra provides managerial, administrative and corporate services to all of its retail energy affiliates.

Dynegy Energy Services (East), LLC continues to target large commercial and industrial customers, along with municipal aggregation, residential and small commercial market segments. Through Vistra, Dynegy Energy Services (East), LLC has access to the systems, processes and expertise required to provide high-quality retail energy services, including but not limited to, customer care and back-office functions. Vistra also owns wholesale generation assets and employs numerous experts in the electric and natural gas markets. Vistra also provides experienced retail marketing representatives and sales agents who have in-depth experience in many facets of the electric and gas industry and work with customers to understand their needs and provide appropriate retail energy solutions.

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit B-3

Disclosure of Liabilities and Investigations

Exhibit B-3. Disclosure of Liabilities and Investigations

Dynegy Energy Services (East), LLC (“Dynegy”) has no existing, pending, or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matters that could adversely impact Dynegy’s financial or operational status or ability to provide the services it is seeking to be certified to provide.

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit C-1

Annual Reports

EXHIBIT C-1. Annual Reports

SEC Annual Reports by Dynegy Energy Services (East), LLC's ultimate parent company, Vistra Energy Corp., can be found at the following website:

<https://investor.vistraenergy.com/investor-relations/financial-information/financials/default.aspx>

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit C-2

SEC Filings

EXHIBIT C-2 SEC Filings

SEC 10-K and 8-K filings for 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/SEC-Filings/2018/default.aspx>

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit C-3

Financial Statements

EXHIBIT C-3 Financial Statements

Please refer to the latest publicly available information found in Dynegy Energy Services (East), LLC's ultimate parent company, Vistra Energy Corp.'s, 10-K filings located at the following website:

<https://investor.vistraenergy.com/investor-relations/financial-information/SEC-Filings/2018/default.aspx>

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit C-4

Financial Agreements

Exhibit C-4 Financial Agreements



AEP Ohio
303 Marconi Blvd, Suite 300
Columbus, OH 43215

January 15, 2019

Dynegy Energy Services (East), LLC
Attn: Dorian Moore
6555 Sierra Drive
Irving, TX 75039

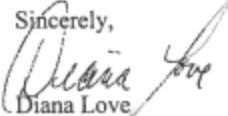
Re: Dynegy Energy Services (East), LLC ("CRES Supplier")/CRES Supplier Contact: Dorian Moore. CRES Supplier posted collateral in the form of letter of credits as of 08/21/2018.

To CRES Supplier:

In reference to the following specific provisions of Ohio Power Company's Distribution Tariff filed pursuant to Order dated April 25, 2018 in Case No. 16-1852-EL-SSO, namely Paragraph 32, Section: *Supplier Terms and Conditions of Service*, Paragraph 32.9 Section: *CRES Provider Credit Requirements* (See 5th Revised Sheet No. 103-33D of PUCO No. 20 Terms and Conditions of Open Access Distribution Service) and CRES Supplier's available load data through January 14, 2019, AEP Ohio has undertaken a limited review of posted collateral through this date, subject to the limitations set forth below, and AEP Ohio believes that the CRES Supplier is current with the specifically identified collateral requirements through January 14, 2019.

Please note AEP Ohio is not undertaking a separate review of CRES Supplier's financial wherewithal, the status of pending invoices or invoices for amounts that are yet to be billed or due, nor are we evaluating or taking a position as to whether the CRES Supplier will, on a prospective basis, remain in compliance with the identified collateral requirements or other Tariff requirements. This review was limited to the specific collateral requirements identified above, and does not include a review of whether the CRES Supplier is in compliance with any other Tariff requirements or PUCO rules and regulations binding upon CRES suppliers, and further, does not account for any PJM rebillings or settlements that may occur at a later time.

This letter is effective only as of the date hereof, and we are not assuming any responsibility for updating this letter, nor is AEP Ohio waiving any rights or remedies it may be entitled to under Ohio law, its Tariff or any CRES Supplier agreements. This letter is intended solely for the benefit of the addressees and may not be relied upon by such addressees or any other person or entity for any other purpose.

Sincerely,

Diana Love
Credit Risk Analyst

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit C-5

Forecasted Financial Statements

Exhibit C-5 Forecasted Financial Statements

Dynegy Energy Services (East), LLC does not have forecasted income statements for its electric related business activities in the state of Ohio only.

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit C-6

Credit Rating

Exhibit C-6**Credit Rating**

As of the effective date of the April 9, 2018 merger with Dynegy Inc., 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.

Credit ratings for Vistra Energy Corp. from Fitch and Moody's have been included with the filings for Dynegy Energy Services (East), LLC.

FITCH RATES VISTRA OPERATIONS' SENIOR UNSECURED NOTES 'BB'/ 'RR4'; OUTLOOK STABLE

Fitch Ratings-New York-07 August 2018: Fitch Ratings has assigned a 'BB'/'RR4' rating to Vistra Operations Company LLC's (Vistra Operations) proposed \$800 million senior unsecured notes due 2026. The 'RR4' denotes average recovery in the event of default. Fitch has also affirmed Vistra Operations' Long-term Issuer Default Rating (IDR) and that of its parent company, Vistra Energy Corp. (Vistra) at 'BB'. The Rating Outlook is Stable.

Today, Vistra launched a tender offer to purchase, in cash, its outstanding 7.375% senior notes due 2022, 7.625% senior notes due 2024, 8.034% senior notes due 2024, 8.000% senior notes due 2025 and 8.125% senior notes due 2026, all part of the legacy Dynegy Inc. debt, for an aggregate purchase price not to exceed \$1.5 billion. The tender offer and the associated transaction costs will be funded by the proceeds from the new notes at Vistra Operations along with cash on hand and proceeds from a planned \$300 million Accounts Receivable Securitization. This transaction is part of management's efforts to simplify the capital structure post the acquisition of Dynegy and consolidate the debt issuances at Vistra Operations. The transaction provides added benefits of reducing interest expense, extending the debt maturity profile and modest deleveraging via reduction in gross debt.

Vistra's 'BB' Long-Term IDR reflects its size and scale as the largest independent power producer in the U.S., fuel and geographic diversity amassed through the recently completed acquisition of Dynegy, a high margin retail electricity business in Texas and strategic priority to grow its retail business outside of Texas, strong free cash flow generation and commitment to conservatively manage balance sheet with a goal to attain net debt to EBITDA of 2.5x (or gross debt/EBITDA of 3.0x or less) by year-end 2019. On May 1, Vistra repaid \$850 million of Dynegy senior unsecured notes due 2019. Fitch believes the debt reduction target is achievable given the strong free cash flow generation and the ability to call approximately \$3.7 billion of Dynegy's senior notes in 2018 and 2019. Today's transaction announcement is an example of this..

KEY RATING DRIVERS

Transaction Simplifies Capital Structure: The issuance of senior unsecured notes at Vistra Operations and the concurrent tender offer of a portion of the legacy Dynegy debt, continues management's efforts to simplify the capital structure. In May, all secured credit facilities were moved to Vistra Operations and the legacy Dynegy term loan and revolver were eliminated. Substantially all of the legacy Dynegy operations were moved under Vistra Operations. Guarantors of the secured credit facilities guarantee the new notes and the legacy Dynegy senior notes. The new notes do not receive the intermediate holding parent guarantee unlike the senior secured credit facilities and legacy Dynegy senior notes.

Dynegy Acquisition Adds Scale and Diversity: Fitch favorably views Vistra's acquisition of Dynegy in an all stock deal that has created the largest independent power producer in the U.S. with approximately 41 GW of installed capacity. The acquisition diversifies 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 and New England. The addition of Dynegy's combined cycle gas turbine fleet boosts the combined entity's natural gas share of generation to 52% from 36%, lowering the overall fleet's sensitivity to natural gas prices. Vistra expects to realize material synergy savings from its combination with Dynegy, which will result in EBITDA uplift from synergies and operational improvements of \$500 million. Vistra also expects to realize \$260 million of run rate free cash flow benefits from deleveraging and capital

structure efficiencies and projects a substantial decline in federal cash taxes and Tax Receivable Agreement payments over 2018 - 2022 due to the ability to utilize Dynegy's net operating losses. As a partial offset, 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 outside Texas.

Demonstrated Stability of the Texas Retail Business: TXU Energy, Vistra's retail electricity business in Texas, is a high margin business that offers an effective sales channel and a partial hedge for its wholesale generation. Retail margins in the commercial and industrial segment have generally remained range-bound during commodity cycles and residential retail margins are usually counter-cyclical given the length and stickiness of the customer contracts. Strong brand recognition, tailored customer offerings and effective customer service are driving high customer retention, and TXU Energy has seen its attrition rates decline over the years. Residential customer count in the Electric Reliability Council of Texas (ERCOT) has remained largely stable at 1.5 million since 2015. Vistra's integrated model (wholesale plus retail) in Texas has resulted in relatively stable level of EBITDA over 2012 - 2017. The ERCOT retail business grew its customer count by approximately 1% in the second quarter of 2018 demonstrating its ability to win market share in periods of volatile commodity movements.

Favorably Positioned Tightening Texas Market: Vistra's decision to retire 4.2 GW of coal plants in Texas (Monticello, Big Brown and Sandow 4-5) has contributed to a tightened power market and the reserve margins are expected to fall to below ERCOT's 13.75% threshold for the years 2019 - 2023 based upon ERCOT's May 2018 Capacity, Demand and Reserves report. Forward power prices for 2018 and 2019 jumped up following the retirement announcements, providing Vistra opportunity to opportunistically hedge. Even though forward power curves are backwardated due to limited long-term hedging by retail electricity providers, tight reserve margins and extreme weather events can lead to a sharp run-up in current and forward year prices providing opportunities for Vistra to hedge. ERCOT continues to witness strong growth in electricity demand unlike other competitive markets, which could keep power prices elevated over the medium term.

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 a potential to skew market price setting mechanisms. In addition, rapid advancements in battery storage technologies 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, management's strategic initiatives to grow its retail presence, rationalize generation capacity in certain markets such as the Midwest and California and start to focus on renewables and battery storage are positive, in Fitch's view.

Strong Cash Flow Generation Supports Deleveraging: Fitch believes the company should be able to deliver adjusted EBITDA within management's guidance ranges of \$2,700 million - \$2,900 million in 2018 and \$3,200 million - \$3,500 million in 2019. Realization of synergy benefits and O&M cost control should offset the drag from declining capacity revenues in 2020, in Fitch's view. Management expressed confidence in its ability to generate approximately \$3 billion in adjusted EBITDA in any commodity environment. Fitch expects Vistra to generate free cash flow of more than \$1.5 billion in 2018 and upwards of \$2.0 billion in 2019 and beyond, prior to return of capital to shareholders. In June, Vistra's Board authorized a \$500 million share repurchase program to be executed over 18 months. Initiation of a dividend remains under consideration. Capex is largely attributable to maintenance items for the generation assets and is projected to be within the \$450 million - \$500 million range through 2020. The retail business generates a substantial amount of free cash flow since capex requirements are modest. The strong free cash flow generation affords

management ample financial flexibility to execute its leverage reduction goals as well as reinvest and/or return capital to shareholders. Fitch believes management's 2.5x net debt/EBITDA target by year-end 2019 is achievable given the FCF profile and ability to call \$3.7 billion of legacy Dynegy notes in 2018 and 2019.

DERIVATION SUMMARY

Vistra is well positioned relative to Calpine Corporation (B+/Stable), Exelon Generation (ExGen, BBB/Stable) and PSEG Power (BBB+/Negative) 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 to Calpine's natural gas heavy and ExGen's nuclear heavy portfolio. Similarly, Vistra's portfolio is well diversified geographically as compared to 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 - 2017 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. Vistra's gross debt/EBITDA (pro forma for Dynegy's acquisition) of 3.7x and the target to reach 3.0x or less by 2019 compares favorably to Calpine's 6.2x gross leverage at the end of 2017 and projected 5.2x in 2019. ExGen's gross debt/EBITDA was approximately 4.0x in 2017 and is projected to trend down to 3.0x or below over the next few years. For PSEG Power, debt/EBITDA is expected to remain in the 2.4x - 2.8x range through 2019. 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 Our Rating Case for the Issuer

- Nine months of Dynegy incorporated in 2018 projections;
- Estimated generation of 196 TWHs in 2018 and 198 TWHs in 2019;
- Hedged generation in 2018 and 2019 per management's guidance;
- Retail load of approximately 65-70 TWHs;
- Power price assumption based on Fitch's base deck for natural gas prices of \$2.75/MMBtu in 2018 and \$3.0/MMBtu 2019 onwards and current market heat rates;
- Capacity revenues per past auction results and no material upside in future auctions;
- \$150 million of synergies realized in 2018, \$400 million in 2019 and \$500 million in 2020;
- Maintenance capex of approximately \$400 million in 2018 and \$500 million p.a. in subsequent years;
- Deleveraging in 2018 - 2019 to reach 3.0x gross debt/EBITDA target;
- No new generation contemplated after the 180 MW Upton solar plant is complete;
- Approximately \$1.4 billion of legacy Dynegy notes called, funded with \$400 million of cash, proceeds from the \$800 million unsecured notes issuance and \$300 million accounts receivable securitization.

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 free cash flow 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 free cash flow toward merchant generation assets and/or overpriced retail acquisitions;
- Gross debt/EBITDA above 3.5x on a sustainable basis.

LIQUIDITY

Fitch views Vistra's liquidity as adequate. Vistra Operations currently has a \$2.5 billion revolving credit facility and as of June 30th, 2018 had \$757 million of unrestricted cash on hand. Vistra plans to use \$400 million of cash as part of the refinancing transaction. Fitch expects Vistra to generate a sizeable amount of free cash flow annually and maintain a minimum of \$400 million of cash on its balance sheet for working capital purposes.

FULL LIST OF RATING ACTIONS

Fitch has assigned the following ratings with a Stable Outlook:

Vistra Operations Company LLC

- Senior unsecured guaranteed notes 'BB'/'RR4'.

Fitch has affirmed the following ratings with a Stable Outlook:

Vistra Energy Corp.

- Long-Term IDR at 'BB';
- Senior unsecured guaranteed notes at 'BB'/'RR4'.

Vistra Operations Company LLC

- Long-Term IDR at 'BB';
- First lien secured revolving credit facility at 'BBB-'/'RR1';
- First lien secured term loan at 'BBB-'/'RR1'.

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Summary of Financial Statement 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. .

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Applicable Criteria

Corporate Rating Criteria (pub. 23 Mar 2018)

<https://www.fitchratings.com/site/re/10023785>

Corporates Notching and Recovery Ratings Criteria (pub. 23 Mar 2018)

<https://www.fitchratings.com/site/re/10024585>

Parent and Subsidiary Rating Linkage (pub. 16 Jul 2018)

<https://www.fitchratings.com/site/re/10036366>

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Rating Action: Moody's assigns Ba3 rating to Vistra Operations' Senior Unsecured Notes

07 Aug 2018

Approximately \$800 million of debt securities rated

New York, August 07, 2018 -- Moody's Investors Service, ("Moody's") today assigned a senior unsecured rating of Ba3 to Vistra Operations Company LLC's (Vistra Ops) approximately \$800 million of Senior Unsecured Notes due 2026. These notes are pari passu with Vistra Energy Corp.'s (Vistra Energy, CFR Ba2), formerly Dynegy Inc.'s, senior unsecured notes, which are also rated Ba3. In fact, the transaction proceeds will be used to pay down some of the Vistra Energy's outstanding notes. Vistra Ops is Vistra Energy's principal subsidiary and their credit profiles are nearly identical. Both Vistra Energy and Vistra Ops have a positive outlook.

Assignments:

..Issuer: Vistra Operations Company LLC

....Senior Unsecured Regular Bond/Debenture, Assigned Ba3 (LGD5)

RATING RATIONALE

Vistra Energy's Ba2 Corporate Family Rating (CFR) reflects its relatively high business risk as well as moderate and declining debt leverage. Vistra Energy's business activities -- merchant power generation and retail supply -- have a high degree of volatility given their sensitivity to commodity price movements. The high risk activities are tempered by the large scale and diversity of its generation assets, as well as the strong market position of its Texas retail operations. Vistra Energy's debt leverage increased significantly when it assumed Dynegy's debt earlier this year but is set to fall sharply over the next two years due to debt reduction plans.

Vistra Energy has three major sources of cash flow -- 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 Energy's retail business in Texas is its crown jewel. This business has produced consistent and robust cash flows for many years. Vistra Energy's TXU Energy brand has a strong reputation in the Texas market and commands premium pricing relative to second-tier suppliers. Within its incumbent territory, Vistra Energy's generation base in Texas is well positioned to meet 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 Energy has a large generating asset position in Texas and its energy production is roughly double that of the requirements of its retail operation. Due to low gas prices and chronic oversupply, 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 the summer of 2018, in large part due to Vistra's decision to close approximately 4,200 MW of coal-fired capacity in early 2018.

Vistra Energy also has a large generating asset position in the Northeast, including regions within the control of the PJM Interconnection L.L.C (PJM, Aa2 stable), New York Independent System Operator and ISO New England. The company's Northeast portfolio contains approximately 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 Energy recorded a ratio of cash flow from operations pre-working capital (CFO Pre-WC) to debt of 25%

in 2017. Despite merging with Dynegy, which only produced a ratio of CFO Pre-WC/debt of 5% in 2017, Moody's expects Vistra Energy'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 Energy's management is looking to further reduce debt in 2019 and expects its gross debt to EBITDA to be 3x or lower by the end of 2019, and a ratio of CFO Pre-WC/debt in the mid-twenty percent range.

Liquidity

Vistra Energy'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 Energy to produce more than \$1.5 billion of free cash flow and maintain a minimum of \$400 million of unrestricted cash on hand.

Additionally, Vistra Energy will have about \$2.5 billion of revolving credit facilities that can be used to support letters of credit or fund short-term cash needs. As of the end of second quarter 2018, Vistra Energy has used about \$1.4 billion of the revolver for letters of credit but had no cash draws. The revolving credit facilities have a covenant of 4.25x net debt to EBITDA.

The next major debt maturity will be Vistra Energy's \$1,750 million of senior notes due 2022.

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 and generating a ratio of CFO Pre-WC/Debt in the mid-twenty percent range. The positive outlook also incorporates the rising power price environment in Texas.

Factors that Could Lead to an Upgrade

Vistra Energy could be upgraded if the company achieves its debt reduction targets while maintaining good operating performance, and if the ratio of CFO Pre-WC/Debt remains above the 20% range on a sustained basis.

Factors that Could Lead to a Downgrade

Vistra Energy could be downgraded if the company does not follow through on its deleveraging plans or if its ratio of CFO Pre-WC/Debt falls to the low teens range.

Company Profile

Vistra Energy is one of the largest independent power producers in the US with operating subsidiary Vistra Operations Company maintaining 41 Gigawatts of generating capacity and 196 terawatt hours of power production. Its retail operation sells about 70 terawatt hours of power a year and has about 3 million residential, commercial, and industrial customers. Vistra Energy 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 this rating was Unregulated Utilities and Unregulated Power Companies published in May 2017. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

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Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit C-7

Credit Reports

Proprietary and Confidential Information Filed under Seal

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and

Aggregator

Exhibit C-8

Bankruptcy Information

Exhibit C-8 Bankruptcy Information

Bankruptcy Information relating to Vistra Energy Corp., its Predecessors and its Subsidiaries

On October 3, 2016 (the “Effective Date”), subsidiaries of Texas Competitive Electric Holdings Corp. (“TCEH”) that were Debtors in the Chapter 11 Cases (the “TCEH Debtors”) and certain Energy Future Holdings Corp. (“EFH”) subsidiaries (the “Contributed EFH Debtors”) completed their reorganization under the Bankruptcy Code and emerged from the Chapter 11 Cases as subsidiaries of a newly formed company, Vistra Energy Corp. (“Vistra”). TCEH is the predecessor to Vistra. On the Effective Date, Vistra was spun-off from EFH in a tax-free transaction to the former first lien creditors of TCEH (“Spin-Off”).

On December 9, 2016, Illinois Power Generating Company (“Genco”), an indirect, wholly owned subsidiary of Dynegy, filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division. On January 25, 2017, Genco emerged from bankruptcy. On the Closing Date, the Merger contemplated by the Merger Agreement closed, and pursuant to the Merger Agreement, Dynegy merged with and into Vistra, with Vistra continuing as the surviving corporation. As a result of the Merger, as of the Closing Date, Vistra is the ultimate parent of Genco.

On April 9, 2018 (the “Closing Date”), a merger transaction was contemplated by a certain Agreement and Plan of Merger, dated October 29, 2017 (the “Merger Agreement”), by and between Vistra and Dynegy Inc. (“Dynegy”). Pursuant to the Merger Agreement, on the Closing Date, Dynegy merged with and into Vistra, with Vistra continuing as the surviving corporation (the “Merger”). The combined company currently operates under the name “Vistra Energy Corp.” As a result, as of the Closing Date, Vistra is a holding company for subsidiaries (including legacy Dynegy subsidiaries) principally engaged in competitive electricity market activities including power generation, wholesale energy sales and purchases, commodity risk management and retail sales of electricity to end users.

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Exhibit C-9

Merger Information

Exhibit C-9 Merger Information

Effective April 9, 2018, Dynegy Inc. (“Dynegy”)—the then-ultimate parent company of Dynegy Energy Services (East), LLC—merged with and into Vistra Energy Corp. (“Vistra”), with Vistra continuing as the surviving company (the “Merger”), thereby becoming the ultimate parent company of Dynegy Energy Services (East), LLC and other legacy Dynegy subsidiaries. As a result of the Merger, there were no changes to the name of Dynegy Energy Services (East), LLC, and Dynegy Energy Services (East), LLC continues to operate in the ordinary course of business.

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 largest generator of electricity in ERCOT. As a result of the Merger with 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. 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 and as the Top Overall Provider in Texas based on customer reviews by Texas Electricity Ratings.

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.

Dynegy Energy Services (East), LLC

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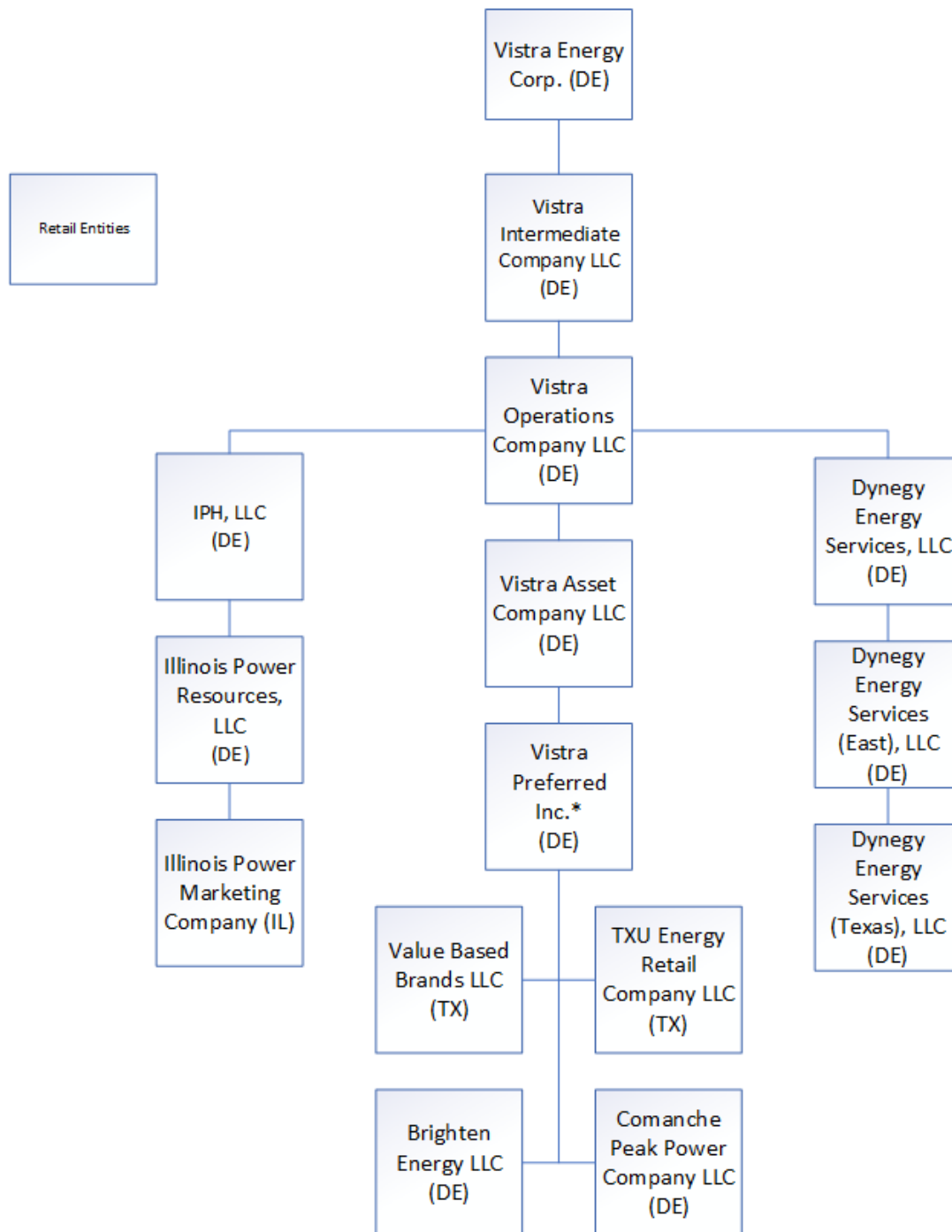
Exhibit C-10

Corporate Structure

EXHIBIT C-10 Corporate Structure

The Applicant is a wholly owned subsidiary of **Dynegy Energy Services, LLC** (“DES”), which is a Delaware limited liability company and is a wholly owned subsidiary of **Vistra Operations Company LLC** (“Vistra Operations”), which is a Delaware limited liability company and is a wholly owned subsidiary of **Vistra Intermediate Company LLC** (“Vistra Intermediate”), which is a Delaware limited liability company and is a wholly owned subsidiary of **Vistra Energy Corp.** (“Vistra Energy”), which is a publicly held corporation incorporated in Delaware. Vistra Energy Corp. is publicly traded on the NYSE under the symbol “VST.” **Brookfield Asset Management Inc.** (“Brookfield”) is a publicly held entity and, together with its subsidiaries, affiliates and managed funds, owns more than 10% of Vistra Energy Corp.’s stock as of December 31, 2018.

Each of the Applicant, DES, Vistra Operations, Vistra Intermediate and Vistra Energy have their respective business address at 6555 Sierra Drive, Irving, Texas 75039. Brookfield has its business address at Brookfield Place, 250 Vesey Street, 15th Floor, New York, New York 10281.



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

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit D-1

Operations

Exhibit D-1 Operations

Dynegy Energy Services (East), LLC operates as a retail power marketing company and aggregator; schedules retail power for transmission and delivery; and provides retail ancillary services and any other services that may be expected in order to meet the requirements of its retail electric service customers. Dynegy Energy Services (East), LLC does not generate power for retail sales.

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit D-2

Operations Expertise

Exhibit D-2**Operations Expertise**

Dynegy Energy Services (East), LLC employees have substantial experience originating, negotiating, closing and servicing retail power contracts. Also, as a wholly owned, indirect subsidiary of Vistra Energy Corp. (“Vistra”), Dynegy Energy Services, LLC leverages the knowledge, skill, and expertise of employees at Vistra and its affiliates to offer services to all eligible residential and non-residential retail customers.

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit D-3

Key Technical Personnel

Exhibit D-3**Key Technical Personnel**

Technical Personnel – Dynegy Energy Services (East), LLC	
Name: Aden Keeter Title: Vice President, Financial Trading Address: 6555 Sierra Drive Irving, TX 75039 Phone: 214-812-5682 Email: Aden.Keeter@vistraenergy.com	Name: Claudia Morrow Title: Vice President, Origination and Pricing Address: 6555 Sierra Drive Irving, TX 75039 Phone: 214-875-9249 Email: Claudia.Morrow@vistraenergy.com
Name: Victoria Lynch Title: Vice President, Asset Management - PJM Address: 6555 Sierra Drive Irving, TX 75039 Phone: 972-556-6301 Email: vicki.lynch@vistraenergy.com	Name: Rishad Patel Title: Director, Asset Management - PJM Address: 6555 Sierra Drive Irving, TX 75039 Phone: 972-556-6302 Email: Rishad.Patel@vistraenergy.com
Name: Floyd Nelson Title: Director, Cash Trader Address: 6555 Sierra Drive Irving, TX 75039 Phone: 972-556-6303 Email: Floyd.Nelson@vistraenergy.com	
24-Hour Contact Information	
Real Time Dispatcher – PJM Staff: Supervised by Dustin Thompson and staffed 24 hours a day Hotline: 713-767-4660 PJMRTDesk@dynegy.com	

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

- Vice President, Financial Trading, Vistra Energy Corp.,
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

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.

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
 - Vice President, Asset Management – PJM, Vistra Energy Corp., 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

Rishad Patel

Director, Asset Management – PJM, Dynegy Energy Services (East), LLC

Director, Asset Management – PJM, Dynegy Energy Services, LLC

Director, Asset Management – PJM, Illinois Power Marketing Company

Mr. Patel has more than 15 years of experience in commercial management of power generation assets, and in the finance and planning functions in the energy industry

▪ Relevant Occupational Experience

- Director Asset Management, Vistra Energy Corp., Description of Duties in Above Role
- Manage initiatives to maximize value of PJM generation portfolio
- Develop bidding strategies for capacity auctions and manage capacity position
- Provide financial and commercial analytics to inform and facilitate

key business decisions. Duration of Duties Performed Above

- May 2018 – Present

- Relevant Occupational Experience

- Director Financial Planning & Analysis, NuScale Power. Description of Duties in Above Role
- Led development of business plan including commercialization targets and performance objectives
- Managed corporate valuation process and supported raising capital from potential investors and strategic partners
- Developed Levelized Cost of Electricity models for various generation technologies and provided financial leadership in negotiations with entities desiring power and ancillary products

Duration of Duties Performed Above

- February 2017 – May 2018

Additional Biographical Information

Mr. Patel's previous experience includes work related to Corporate Finance and Planning, and Commercial Asset Management at Essential Power, LLC and NRG Energy, Inc. Mr. Patel received his Master's degree in Business Administration from Rice University.

Floyd Nelson

Director, DA/Cash Trader – PJM, Dynegy Energy Services (East), LLC

Director, DA/Cash Trader – PJM, Dynegy Energy Services, LLC

Director, DA/Cash Trader – PJM, Illinois Power Marketing Company

Mr. Nelson has more than 27 years of experience in Plant Operations, Risk Management, Process Development and Leadership in the energy industry.

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Certificate ID: 04-124E

- Relevant Occupational Experience
 - Director, DA/Cash Trader, Vistra Energy Corp., Description of Duties in Above Role
 - Manage Daily and short-term asset management of Vistra’s PJM generation fleet and retail load
 - Provide financial and commercial analytics to meet and facilitate key business decisions. Duration of Duties Performed Above
 - 2017 – Present

- Relevant Occupational Experience
 - Portfolio Asset Manager, NRG Energy Description of Duties in Above Role
 - Designed and implemented new bidding system to accommodate the future hourly market changes
 - Developed Standard Operating Procedures to maximize organization efficiencies and minimize errors
 - Monitor and Maintain compliance with all regulations NERC/FERC/RTO and facility internal/external reporting
 - Duration of Duties Performed Above
 - 2013 – 2017

Additional Biographical Information

Mr. Nelson’s previous experience includes work related to Power Plant Operations, Dispatch, and Asset Management. Mr. Nelson has earned a Master’s degree in Business Administration, Finance from Northeastern University, Bachelor of Science Computer and Information Science from University of Maryland University College and Bachelor of Science Electronics Engineering Technology from DeVry Institute of Technology.

Dynegy Energy Services (East), LLC

Renewal Application for Retail Generation Provider and Aggregator

Exhibit D-4

FERC Power Marketer License Number

Exhibit D-4 FERC Power Marketer License Number

Dynegy Energy Services, LLC FERC Market-Based Rate Docket No. ER14-02643-000

Dynegy Energy Services (East), LLC FERC Market-Based Rate Docket No. ER15-01599-000

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Summary: Application Renewal Application for Retail Generation Providers, Power Marketers, and Aggregators electronically filed by Mr. David F. Proano on behalf of Dynegy Energy Services (East), LLC