
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 9, 2018

VISTRA ENERGY CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-38086
(Commission
File Number)

36-4833255
(I.R.S. Employer
Identification No.)

6555 Sierra Drive
Irving, Texas
(Address of principal executive offices)

75039
(Zip Code)

(214) 812-4600
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

This Current Report on Form 8-K is being filed in connection with the consummation on April 9, 2018 (the “Closing Date”) of the transactions contemplated by that certain Agreement and Plan of Merger, dated October 29, 2017 (the “Merger Agreement”), by and between Vistra Energy Corp., a Delaware corporation (the “Company”), and Dynegy Inc., a Delaware corporation (“Dynegy”). Pursuant to the Merger Agreement, on the Closing Date, Dynegy merged with and into the Company, with the Company continuing as the surviving corporation (the “Merger”). The combined company will operate under the name “Vistra Energy Corp.” and will continue to be a Delaware corporation. The following events took place in connection with the consummation of the Merger:

Item 1.01. Entry into a Material Definitive Agreement

Warrants

In connection with the Merger, the Company entered into the First Supplemental Warrant Agreement, dated as of April 9, 2018 (the “Supplemental Warrant Agreement”), among the Company, Computershare Inc. (“Computershare”), a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered, limited purpose trust company (together with Computershare, the “Warrant Agent”). Pursuant to the Supplemental Warrant Agreement, holders of each outstanding warrant (a “Warrant”) issued pursuant to the Warrant Agreement, dated February 2, 2017 (the “Warrant Agreement”), between Dynegy and the Warrant Agent, shall be entitled to receive, upon the exercise thereof in accordance with the terms of the Warrant Agreement, the equity securities to which the holder of the number of shares of Dynegy common stock, par value \$0.01 per share (“Dynegy Common Stock”), then deliverable upon the exercise of conversion of such Warrant would have been entitled to receive upon the consummation of the Merger.

The Warrants, which have been listed on the New York Stock Exchange (the “NYSE”) under the ticker symbol “DYN.WS.A”, will continue to be listed on the NYSE under the new ticker symbol “VST.WS.A”. The Company expects trading on the NYSE under the new ticker symbol to begin on or about the Closing Date.

The foregoing summary of the Warrant Agreement and the Warrants does not purport to be complete and is qualified in its entirety by reference to the text of the Warrant Agreement (a copy of which has been filed as Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on February 7, 2017 by Dynegy) and the text of the Supplemental Warrant Agreement (a copy of which is filed as Exhibit 4.2 to the Registration Statement on Form 8-A filed with the SEC on April 9, 2018 by the Company relating to the Warrants), each of which document has been filed as an exhibit to this Report and is incorporated herein by reference.

Credit Agreement

In connection with the Merger, the Company has entered into an assumption agreement whereby the Company has assumed the obligations of Dynegy as the borrower under that certain credit agreement, dated as of April 23, 2013 (as amended, supplemented or otherwise modified from time to time, the “Dynegy Credit Agreement”), among Dynegy, the guarantor parties thereto, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent, and the other credit documents referred to in the Dynegy Credit Agreement, including that certain guarantee and collateral agreement, dated as of April 23, 2013 (as amended, supplemented or otherwise modified from time to time, the “Dynegy Guarantee and Collateral Agreement”), among Dynegy, the guarantor parties thereto and Credit Suisse AG, Cayman Islands Branch, as Collateral Trustee.

A description of the Dynegy Credit Agreement and the Dynegy Guarantee and Collateral Agreement is contained in the Current Report on Form 8-K of Dynegy filed with the SEC on April 24, 2013 (the “April 2013 Form 8-K”) and is incorporated herein by reference.

The foregoing summary of the Dynegy Credit Agreement and the Dynegy Guarantee and Collateral Agreement does not purport to be complete and is qualified in its entirety by reference to (i) the text of the Dynegy Credit Agreement (a copy of which has been filed as Exhibit 10.1 to the April 2013 Form 8-K) and each amendment or supplement thereto and (ii) the text of the Dynegy Guarantee and Collateral Agreement (a copy of which has been filed as Exhibit 10.2 to the April 2013 Form 8-K) and each amendment or supplement thereto, each of which document has been filed as an exhibit to this Report and is incorporated herein by reference.

2019 Senior Notes

On April 9, 2018, the Company and certain of the Company’s wholly-owned subsidiaries that guarantee obligations under the Dynegy Credit Agreement (the “Subsidiary Guarantors”) executed an Eighth Supplemental Indenture (the “2019 Notes Eighth Supplemental Indenture”) to the indenture, dated as of October 27, 2014 (as amended and supplemented, the “2019 Notes Indenture”), among Dynegy (as successor to Dynegy Finance II, Inc.), the subsidiary guarantors named therein and Wilmington Trust, National Association, as trustee (the “Trustee”), providing for the issuance of an aggregate principal amount of \$850,000,000 of outstanding 6.75% Senior Notes due 2019 (the “2019 Notes”) previously issued by Dynegy.

Pursuant to the 2019 Notes Eighth Supplemental Indenture, the Company assumed the obligations of Dynegy as the issuer under the 2019 Notes Indenture. The 2019 Notes are subject to an outstanding notice of redemption which was conditioned upon the consummation of the Merger and are expected to be redeemed on or about May 1, 2018 at a redemption price of 101.688%, plus accrued and unpaid interest to but not including the date of redemption.

A description of the 2019 Notes is contained in the Current Report on Form 8-K of Dynegy filed with the SEC on October 30, 2014 (the “October 2014 Form 8-K”) and is incorporated herein by reference.

The foregoing summary of the 2019 Notes Indenture and the 2019 Notes does not purport to be complete and is qualified in its entirety by reference to the text of the 2019 Notes Indenture (a copy of which has been filed as Exhibit 4.7 to the October 2014 Form 8-K) and each supplement thereto, each of which document has been filed as an exhibit to this Report and is incorporated herein by reference.

2022 Senior Notes

On April 9, 2018, the Company and the Subsidiary Guarantors executed an Eighth Supplemental Indenture (the “2022 Notes Eighth Supplemental Indenture”) to the indenture, dated as of October 27, 2014 (as amended and supplemented, the “2022 Notes Indenture”), among Dynegy, the subsidiary guarantors named therein and the Trustee providing for the issuance of an aggregate principal amount of \$1,750,000,000 of 7.375% Senior Notes due 2022 (the “2022 Notes”) previously issued by Dynegy.

Pursuant to the 2022 Notes Eighth Supplemental Indenture, the Company assumed the obligations of Dynegy as the issuer under the 2022 Notes Indenture.

A description of the 2022 Notes is contained in the October 2014 Form 8-K and is incorporated herein by reference.

The foregoing summary of the 2022 Notes Indenture and the 2022 Notes does not purport to be complete and is qualified in its entirety by reference to the text of the 2022 Notes Indenture (a copy of which has been filed as Exhibit 4.8 to the October 2014 Form 8-K) and each supplement thereto, each of which document has been filed as an exhibit to this Report and is incorporated herein by reference.

2023 Senior Notes

On April 9, 2018, the Company and the Subsidiary Guarantors executed an Eighth Supplemental Indenture (the “2023 Notes Eighth Supplemental Indenture”) to the indenture, dated as of May 20, 2013 (as amended and supplemented, the “2023 Notes Indenture”), among Dynegy, the subsidiary guarantors named therein and the Trustee, providing for the issuance of an aggregate principal amount of \$500,000,000 of 5.875% Senior Notes due 2023 (the “2023 Notes”) previously issued by Dynegy.

Pursuant to the 2023 Notes Eighth Supplemental Indenture, the Company assumed the obligations of Dynegy as the issuer under the 2023 Notes Indenture.

A description of the 2023 Notes is contained in the Current Report on Form 8-K of Dynegy filed with the SEC on May 21, 2013 (the “May 2013 Form 8-K”) and is incorporated herein by reference.

The foregoing summary of the 2023 Notes Indenture and the 2023 Notes does not purport to be complete and is qualified in its entirety by reference to the text of the 2023 Notes Indenture (a copy of which has been filed as Exhibit 4.1 to the May 2013 Form 8-K) and each supplement thereto, each of which document has been filed as an exhibit to this Report and is incorporated herein by reference.

2024 7.625% Senior Notes

On April 9, 2018, the Company and the Subsidiary Guarantors executed an Eighth Supplemental Indenture (the “2024 7.625% Notes Eighth Supplemental Indenture”) to the indenture, dated as of October 27, 2014 (as amended and supplemented, the “2024 7.625% Notes Indenture”), among Dynegy (as successor to Dynegy Finance II, Inc.), the subsidiary guarantors named therein and the Trustee providing for the issuance of an aggregate principal amount of \$1,250,000,000 of 7.625% Senior Notes due 2024 (the “2024 7.625% Notes”) previously issued by Dynegy.

Pursuant to the 2024 7.625% Notes Eighth Supplemental Indenture, the Company assumed the obligations of Dynegy as the issuer under the 2024 7.625% Notes Indenture.

A description of the 2024 7.625% Notes is contained in the October 2014 Form 8-K and is incorporated herein by reference.

The foregoing summary of the 2024 7.625% Notes Indenture and the 2024 7.625% Notes does not purport to be complete and is qualified in its entirety by reference to the text of the 2024 7.625% Notes Indenture (a copy of which has been filed as Exhibit 4.9 to the October 2014 Form 8-K) and each supplement thereto, each of which document has been filed as an exhibit to this Report and is incorporated herein by reference.

2024 8.034% Senior Notes

On April 9, 2018, the Company and the Subsidiary Guarantors executed a Second Supplemental Indenture (the “2024 8.034% Notes Second Supplemental Indenture”) to the indenture, dated as of February 2, 2017 (as amended and supplemented, the “2024 8.034% Notes Indenture”), among Dynegy, the subsidiary guarantors named therein and the Trustee, providing for the issuance of an aggregate principal amount of \$188,237,672 of 8.034% Senior Notes due 2024 (the “2024 8.034% Notes”) previously issued by Dynegy.

Pursuant to the 2024 8.034% Notes Second Supplemental Indenture, the Company assumed the obligations of Dynegy as the issuer under the 2024 8.034% Notes Indenture.

A description of the 2024 8.034% Notes is contained in the Current Report on Form 8-K of Dynegy filed with the SEC on February 7, 2017 (the “February 2017 Form 8-K”) and is incorporated herein by reference.

The foregoing summary of the 2024 8.034% Notes Indenture and the 2024 8.034% Notes does not purport to be complete and is qualified in its entirety by reference to the text of the 2024 8.034% Notes Indenture (a copy of which has been filed as Exhibit 4.2 to the February 2017 Form 8-K) and each supplement thereto, each of which document has been filed as an exhibit to this Report and is incorporated herein by reference.

2025 Senior Notes

On April 9, 2018, the Company and the Subsidiary Guarantors executed a Third Supplemental Indenture (the “2025 Notes Third Supplemental Indenture”) to the indenture, dated as of October 11, 2016 (as amended and supplemented, the “2025 Notes Indenture”), among Dynegy, the subsidiary guarantors named therein and the Trustee, providing for the issuance of an aggregate principal amount of \$750,000,000 of 8.000% Senior Notes due 2025 (the “2025 Notes”) previously issued by Dynegy.

Pursuant to the 2025 Notes Third Supplemental Indenture, the Company assumed the obligations of Dynegy as the issuer under the 2025 Notes Indenture.

A description of the 2025 Notes is contained in the Current Report on Form 8-K of Dynegy filed with the SEC on October 11, 2016 (the “October 2016 Form 8-K”) and is incorporated herein by reference.

The foregoing summary of the 2025 Notes Indenture and the 2025 Notes does not purport to be complete and is qualified in its entirety by reference to the text of the 2025 Notes Indenture (a copy of which has been filed as Exhibit 4.1 to the October 2016 Form 8-K) and each supplement thereto, each of which document has been filed as an exhibit to this Report and is incorporated herein by reference.

2026 Senior Notes

On April 9, 2018, the Company and the Subsidiary Guarantors executed a First Supplemental Indenture (the “2026 Notes First Supplemental Indenture”) to the indenture, dated as of August 21, 2017 (as amended and supplemented, the “2026 Notes Indenture”), among Dynegy, the subsidiary guarantors named therein and the Trustee, providing for the issuance of an aggregate principal amount of \$850,000,000 of 8.125% Senior Notes due 2026 (the “2026 Notes”) previously issued by Dynegy.

Pursuant to the 2026 Notes First Supplemental Indenture, the Company assumed the obligations of Dynegy as the issuer under the 2026 Notes Indenture and the obligations of Dynegy under the Registration Rights Agreement, dated August 21, 2017 (the “2026 Notes RRA”), among Dynegy, the subsidiary guarantors named therein and the other parties named therein.

A description of the 2026 Notes is contained in the Current Report on Form 8-K of Dynegy filed with the SEC on August 21, 2017 (the “August 2017 Form 8-K”) and is incorporated herein by reference.

The foregoing summary of the 2026 Notes Indenture, the 2026 Notes and the 2026 Notes RRA does not purport to be complete and is qualified in its entirety by reference to the text of the 2026 Notes Indenture (a copy of which has been filed as Exhibit 4.1 to the August 2017 Form 8-K) and each supplement thereto and the text of the 2026 Notes RRA (a copy of which has been filed as Exhibit 4.2 to the August 2017 Form 8-K), each of which document has been filed as an exhibit to this Report and is incorporated herein by reference.

7.00% Tangible Equity Units

On June 21, 2016, Dynege issued 4,600,000 7.00% tangible equity units (the “Units”), each with a stated amount of \$100.00 and each comprised of (i) a prepaid stock purchase contract issued by Dynege (each, a “Purchase Contract”), pursuant to which Dynege will deliver to the holder, not later than July 1, 2019 (subject to postponement in certain limited circumstances), unless earlier redeemed or settled, not more than 6.1996 shares of Dynege Common Stock and not less than 5.0201 shares of Dynege Common Stock per Purchase Contract based upon the applicable fixed settlement rate, and (ii) a senior amortizing note issued by Dynege (each, an “Amortizing Note”), with an initial principal amount of \$18.94911 that pays an equal quarterly cash installment of \$1.7500 per Amortizing Note, which in the aggregate will be equivalent to a 7.00% cash payment per year with respect to each \$100.00 stated amount of Units.

On April 9, 2018, the Company assumed the obligations of Dynege as the issuer of the Units by executing (i) a First Supplement (the “PCA Supplement”) to the Purchase Contract Agreement, dated June 21, 2016 (the “Purchase Contract Agreement”), between Dynege and Wilmington Trust, National Association, as purchase contract agent (in such capacity, the “Purchase Contract Agent”) and as trustee, providing for the assumption by the Company of Dynege’s obligations with respect to the Purchase Contracts (which form a component part of the Units) and (ii) a Second Supplemental Indenture (the “Amortizing Note Supplement”) to the Indenture, dated June 21, 2016 (the “Amortizing Notes Indenture”), between Dynege and the Trustee, as supplemented by the First Supplemental Indenture, dated June 21, 2016 (the “Amortizing Notes First Supplemental Indenture”), between Dynege and the Trustee, providing for the assumption by the Company of Dynege’s obligations with respect to the Amortizing Notes (which form a component part of the Units).

The PCA Supplement also reflects the adjustment of the fixed settlement rates for the Purchase Contracts to reflect the Merger, which constitutes a Merger Event (as defined in the Purchase Contract Agreement) under the Purchase Contract Agreement. As a result, the right to settlement of each Purchase Contract into Dynege Common Stock was changed into a right of settlement into shares of common stock of the Company and, from and after the effective time of the Merger (the “Merger Effective Time”), (i) the adjusted Minimum Settlement Rate (as defined in the Purchase Contract Agreement) shall be 3.2731 shares of common stock of the Company and (ii) the adjusted Maximum Settlement Rate (as defined in the Purchase Contract Agreement) shall be 4.0421 shares of common stock of the Company, in each case, subject to further adjustment from time to time as provided in the Purchase Contract Agreement. This adjustment effectively changes the Reference Price (as defined in the Purchase Contract Agreement) per share to \$24.7393 from \$16.13 and the Threshold Appreciation Price (as defined in the Purchase Contract Agreement) to \$30.5521 from \$19.92, in each case, subject to further adjustment from time to time as provided in the Purchase Contract Agreement. The Fundamental Change Early Settlement Rates (as defined in the Purchase Contract Agreement) and Stock Prices (as defined in the Purchase Contract Agreement) were also changed to reflect this adjustment.

A description of the Units is contained in the Current Report on Form 8-K of Dynege filed with the SEC on June 21, 2016 (the “June 2016 Form 8-K”) and is incorporated herein by reference.

The Units are and will continue to be listed on the NYSE under the ticker symbol “DYNC”. The separate Purchase Contracts and Amortizing Notes are not listed on any securities exchange or automated inter-dealer quotation system.

The foregoing summary of the Units (including, for the avoidance of doubt, the Purchase Contracts and the Amortizing Notes), the Purchase Contract Agreement and the Amortizing Notes Indenture (as supplemented by the Amortizing Notes First Supplemental Indenture) does not purport to be complete and is qualified in its entirety by reference to the text of the Purchase Contract Agreement (a copy of which has been filed as Exhibit 4.3 to the June 2016 Form 8-K), the text of the Amortizing Notes Indenture (a copy of which has been filed as Exhibit 4.1 to the June 2016 Form 8-K), the text of the Amortizing Notes First Supplemental Indenture (a copy of which has been filed as Exhibit 4.2 to the June 2016 Form 8-K), the text of the PCA Supplement (a copy of which is filed as Exhibit 4.5 to the Registration Statement on Form 8-A filed on April 9, 2018 by the Company relating to the Units) and the text of the Amortizing Note Supplement (a copy of which is filed as Exhibit 4.3 to the Registration Statement on Form 8-A filed on April 9, 2018 by the Company relating to the Units), each of which document is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets

On the Closing Date, the Company completed the Merger pursuant to the terms of the Merger Agreement. On the Closing Date, Dynege merged with and into the Company, with the Company continuing as the surviving corporation. At the Merger Effective Time, each issued and outstanding share of Dynege Common Stock, other than shares owned by the Company or its wholly owned subsidiaries, held in treasury by Dynege or held by a wholly owned subsidiary of Dynege, was automatically converted into the right to receive 0.652 shares of the Company’s common stock, par value \$0.01 per share (“Vistra Energy Common Stock”, and such ratio of Dynege Common Stock to Vistra Energy Common Stock, the “Exchange Ratio”).

As of the Merger Effective Time, each outstanding Dynegy stock option was automatically converted into an option to purchase shares of Vistra Energy Common Stock, on the same terms and conditions that were applicable under such Dynegy stock option immediately prior to the Merger Effective Time (including any accelerated vesting provisions), equal to the product of (A) the total number of shares of Dynegy Common Stock subject to such Dynegy stock option and (B) the Exchange Ratio, rounded down to the nearest whole number of shares of Vistra Energy Common Stock. The per-share exercise price of each converted Vistra Energy stock option is equal to the quotient determined by dividing (1) the exercise price per share applicable to the Dynegy stock option by (2) the Exchange Ratio, rounded up to the nearest whole cent.

As of the Merger Effective Time, each outstanding award of restricted stock units with respect to shares of Dynegy Common Stock other than Dynegy phantom stock units (“Dynegy RSUs”) was automatically converted into a number of restricted stock units with respect to shares of Vistra Energy Common Stock (“Vistra RSUs”) equal to the product of (A) the number of Dynegy RSUs held by such holder immediately prior to the Merger Effective Time and (B) the Exchange Ratio, and remains outstanding on the same terms and conditions as were applicable to such award prior to the Merger Effective Time (including any accelerated vesting provisions).

As of the Merger Effective Time, each outstanding Dynegy performance stock unit (a “Dynegy PSU”) was automatically converted into the right to receive from Vistra Energy, at the Merger Effective Time, a number of shares of Vistra Energy Common Stock (and cash in lieu of fractional shares to be paid by the surviving corporation to the holder) equal to the product of (A) the total number of shares of Dynegy Common Stock that would be payable in respect of such Dynegy PSU (1) in the case of Dynegy PSUs with respect to which the Merger Effective Time occurred after the first twelve months of the applicable performance period, (x) at the actual level of performance applicable to such portion of such Dynegy PSU that relates to total stockholder return, as determined in accordance with the applicable award agreement, and (y) at the target level of performance applicable to such portion of such Dynegy PSU that relates to free cash flow, and (2) in the case of Dynegy PSUs with respect to which the Merger Effective Time occurred within the first twelve months of the applicable performance period, (x) at the target level of performance applicable to such portion of such Dynegy PSU that relates to total stockholder return, as determined in accordance with the applicable award agreement, and (y) at the target level of performance applicable to such portion of such Dynegy PSU that relates to free cash flow, and (B) the Exchange Ratio.

As of the Merger Effective Time, each outstanding Dynegy phantom stock unit was automatically converted into phantom stock units relating to the number of shares of Vistra Energy Common Stock equal to the product of (A) one share of Dynegy Common Stock and (B) the Exchange Ratio, and remains outstanding on the same terms and conditions as were applicable to such award immediately prior to the Merger Effective Time.

As of the Merger Effective Time, the number of hypothetical shares of Dynegy Common Stock credited to the company deferral account of each participant in Dynegy’s deferred compensation plan which company deferral account had an outstanding balance as of immediately prior to the Merger Effective Time was automatically converted into that number of hypothetical shares of Vistra Energy Common Stock equal to the product of (A) the total number of hypothetical shares of Dynegy Common Stock credited to such company deferral account and (B) the Exchange Ratio, and such company deferral account has the same terms and conditions as were applicable to such company deferral account immediately prior to the Merger Effective Time.

The foregoing description of the Merger and the Merger Agreement contained in this Item 2.01 does not purport to be complete and is subject to and qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the SEC on October 31, 2017, and is incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth above under Item 1.01 under the headings “Credit Agreement,” “2019 Senior Notes,” “2022 Senior Notes,” “2023 Senior Notes,” “2024 7.625% Senior Notes,” “2024 8.034% Senior Notes,” “2025 Senior Notes,” “2026 Senior Notes” and “7.00% Tangible Equity Units” is hereby incorporated by reference into this Item 2.03.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of Directors

Effective as of the Merger Effective Time, and in accordance with the Merger Agreement, the board of directors of the Company (the “Board”) consists of the following 11 members: (i) Hilary E. Ackerman, Paul M. Barbas and John R. Sult, each a former member of the Dynegy board of directors who has been appointed to the Board, and (ii) Curtis A. “Curt” Morgan, Gavin R. Baiera, Jennifer Box, Brian K. Ferraioli, Scott B. Helm, Jeff D. Hunter, Cyrus Madon and Geoffrey D. Strong, each a continuing director of the Board.

Item 7.01. Regulation FD Disclosure

On the Closing Date, the Company issued a press release announcing the completion of the Merger. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements of business acquired

Filed by Dynegy with the SEC on February 22, 2018 on Form 10-K and incorporated by reference herein is the following exhibit:

99.2 Audited consolidated balance sheets of Dynegy as of December 31, 2017 and 2016, the related consolidated statements of operation, consolidated statements of comprehensive income (loss), consolidated statements of cash flows and consolidated statements of changes in equity for each of the three years in the period ended December 31, 2017 and the related notes to such audited consolidated financial statements, including the independent auditor’s report thereon dated February 22, 2018.

(b) Pro forma financial information

Filed by Vistra Energy with the SEC on March 14, 2018 on Form S-4 and incorporated by reference herein is the following exhibit:

99.3 Unaudited pro forma condensed combined consolidated financial information of the Company as of and for the year ended December 31, 2017.

(d) Exhibits

Exhibit No.	Description
2.1	<u>Agreement and Plan of Merger, dated as of October 29, 2017, by and between the Company and Dynegy (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of the Company on October 31, 2017)</u>
4.1	<u>2019 Notes Indenture, dated October 27, 2014, among Dynegy Finance II, Inc. and the Trustee (incorporated by reference to Exhibit 4.7 to the Current Report on Form 8-K of Dynegy filed on October 30, 2014)</u>
4.2	<u>First Supplemental Indenture to the 2019 Notes Indenture, dated April 1, 2015, between Dynegy and the Trustee (incorporated by reference to Exhibit 4.8 to the Current Report on Form 8-K of Dynegy filed with the SEC on April 7, 2015)</u>
4.3	<u>Second Supplemental Indenture to the 2019 Notes Indenture, dated April 1, 2015, among Dynegy, the Subsidiary Guarantors (as defined therein), and the Trustee (incorporated by reference to Exhibit 4.9 to the Current Report on Form 8-K of Dynegy filed with the SEC on April 7, 2015)</u>
4.4	<u>Third Supplemental Indenture to the 2019 Notes Indenture, dated April 2, 2015, among Dynegy, the Subsidiary Guarantors (as defined therein), and the Trustee (incorporated by reference to Exhibit 4.13 to the Current Report on Form 8-K of Dynegy filed with the SEC on April 8, 2015)</u>
4.5	<u>Fourth Supplemental Indenture to the 2019 Notes Indenture, dated May 11, 2015, among Dynegy, the Subsidiary Guarantors (as defined therein), and the Trustee (incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2015 of Dynegy)</u>
4.6	<u>Fifth Supplemental Indenture to the 2019 Notes Indenture, dated September 21, 2015, among Dynegy, the Subsidiary Guarantors (as defined therein), and the Trustee (incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2015 of Dynegy)</u>
4.7	<u>Sixth Supplemental Indenture to the 2019 Notes Indenture, dated February 2, 2017, among Dynegy, the Subsidiary Guarantors (as defined therein), and the Trustee (incorporated by reference to Exhibit 4.16 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy)</u>

-
- 4.8 [Seventh Supplemental Indenture to the 2019 Notes Indenture, dated February 7, 2017, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.17 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy\).](#)
- 4.9 [Eighth Supplemental Indenture to the 2019 Notes Indenture, dated April 9, 2018, among the Company, the Subsidiary Guarantors \(as defined therein\) and the Trustee.](#)
- 4.10 [Form of 6.75% Senior Note due 2019 \(included in Exhibit 4.7 to the Current Report on Form 8-K of Dynegy filed on October 30, 2014\).](#)
- 4.11 [2022 Notes Indenture, dated October 27, 2014, among Dynegy Finance II, Inc. and the Trustee \(incorporated by reference to Exhibit 4.8 to the Current Report on Form 8-K of Dynegy filed on October 30, 2014\).](#)
- 4.12 [First Supplemental Indenture to the 2022 Notes Indenture, dated April 1, 2015, between Dynegy and the Trustee \(incorporated by reference to Exhibit 4.11 to the Current Report on Form 8-K of Dynegy filed with the SEC on April 7, 2015\).](#)
- 4.13 [Second Supplemental Indenture to the 2022 Notes Indenture, dated April 1, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.12 to the Current Report on Form 8-K of Dynegy filed with the SEC on April 7, 2015\).](#)
- 4.14 [Third Supplemental Indenture to the 2022 Notes Indenture, dated April 2, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.17 to the Current Report on Form 8-K of Dynegy filed with the SEC on April 8, 2015\).](#)
- 4.15 [Fourth Supplemental Indenture to the 2022 Notes Indenture, dated May 11, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2015 of Dynegy\).](#)
- 4.16 [Fifth Supplemental Indenture to the 2022 Notes Indenture, dated September 21, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2015 of Dynegy\).](#)
- 4.17 [Sixth Supplemental Indenture to the 2022 Notes Indenture, dated February 2, 2017, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.24 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy\).](#)
- 4.18 [Seventh Supplemental Indenture to the 2022 Notes Indenture, dated February 7, 2017, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.25 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy\).](#)
- 4.19 [Eighth Supplemental Indenture to the 2022 Notes Indenture, dated April 9, 2018, among the Company, the Subsidiary Guarantors \(as defined therein\) and the Trustee.](#)
- 4.20 [Form of 7.375% Senior Note due 2022 \(included in Exhibit 4.8 to the Current Report on Form 8-K of Dynegy filed on October 30, 2014\).](#)
- 4.21 [2023 Notes Indenture, dated May 20, 2013, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Dynegy filed on May 21, 2013\).](#)
- 4.22 [First Supplemental Indenture to the 2023 Notes Indenture, dated as of December 5, 2014, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.3 to the Annual Report on Form 10-K for the Year Ended December 31, 2013 of Dynegy\).](#)
- 4.23 [Second Supplemental Indenture to the 2023 Notes Indenture, dated April 1, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.20 to the Current Report on Form 8-K of Dynegy filed April 7, 2015\).](#)
- 4.24 [Third Supplemental Indenture to the 2023 Notes Indenture, dated April 2, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.28 to the Current Report on Form 8-K of Dynegy filed with the SEC on April 8, 2015\).](#)
- 4.25 [Fourth Supplemental Indenture to the 2023 Notes Indenture, dated May 11, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.4 to the Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2015 of Dynegy\).](#)
- 4.26 [Fifth Supplemental Indenture to the 2023 Notes Indenture, dated September 21, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.4 to the Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2015 of Dynegy\).](#)
- 4.27 [Sixth Supplemental Indenture to the 2023 Notes Indenture, dated February 2, 2017, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.7 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy\).](#)
- 4.28 [Seventh Supplemental Indenture to the 2023 Notes Indenture, dated February 7, 2017, among Dynegy, the Subsidiary Guarantors \(as defined therein\), and the Trustee \(incorporated by reference to Exhibit 4.8 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy\).](#)

- 4.29 [Eighth Supplemental Indenture to the 2023 Notes Indenture, dated April 9, 2018, among the Company, the Subsidiary Guarantors \(as defined therein\) and the Trustee.](#)
- 4.30 [Form of 5.875% Senior Note due 2023 \(included in Exhibit 4.1 to the Current Report on Form 8-K of Dynegy filed on May 21, 2013\).](#)
- 4.31 [2024 7.625% Notes Indenture, dated October 27, 2014, among Dynegy Finance II, Inc. and the Trustee \(incorporated by reference to Exhibit 4.9 to the Current Report on Form 8-K of Dynegy filed on October 30, 2014\).](#)
- 4.32 [First Supplemental Indenture to the 2024 7.625% Notes Indenture, dated April 1, 2015, between Dynegy and the Trustee \(incorporated by reference to Exhibit 4.14 to Dynegy's Current Report on Form 8-K filed on April 7, 2015\).](#)
- 4.33 [Second Supplemental Indenture to the 2024 7.625% Notes Indenture, dated April 1, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\) and the Trustee \(incorporated by reference to Exhibit 4.15 to Dynegy's Current Report on Form 8-K filed with the SEC on April 7, 2015\).](#)
- 4.34 [Third Supplemental Indenture to the 2024 7.625% Notes Indenture, dated April 2, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\) and the Trustee \(incorporated by reference to Exhibit 4.21 to Dynegy's Current Report on Form 8-K filed with the SEC on April 8, 2015\).](#)
- 4.35 [Fourth Supplemental Indenture to the 2024 7.625% Notes Indenture, dated May 11, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\) and the Trustee \(incorporated by reference to Exhibit 4.3 to the Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2015 of Dynegy\).](#)
- 4.36 [Fifth Supplemental Indenture to the 2024 7.625% Notes Indenture, dated September 21, 2015, among Dynegy, the Subsidiary Guarantors \(as defined therein\) and the Trustee \(incorporated by reference to Exhibit 4.3 to the Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2015 of Dynegy\).](#)
- 4.37 [Sixth Supplemental Indenture to the 2024 7.625% Notes Indenture, dated February 2, 2017, among Dynegy, the Subsidiary Guarantors \(as defined therein\) and the Trustee \(incorporated by reference to Exhibit 4.32 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy\).](#)
- 4.38 [Seventh Supplemental Indenture to the 2024 7.625% Notes Indenture, dated February 7, 2017, among Dynegy, the Subsidiary Guarantors \(as defined therein\) and the Trustee \(incorporated by reference to Exhibit 4.33 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy\).](#)
- 4.39 [Eighth Supplemental Indenture to the 2024 7.625% Notes Indenture, dated April 9, 2018, among the Company, the Subsidiary Guarantors \(as defined therein\) and the Trustee.](#)
- 4.40 [Form of 7.625% Senior Note due 2024 \(included in Exhibit 4.9 to the Current Report on Form 8-K of Dynegy filed on October 30, 2014\).](#)
- 4.41 [2024 8.034% Notes Indenture, dated February 2, 2017, by and among Dynegy, the guarantors party thereto and the Trustee \(incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Dynegy filed on February 7, 2017\).](#)
- 4.42 [First Supplemental Indenture to the 2024 8.034% Notes Indenture, dated February 7, 2017, between Dynegy, the Subsidiary Guarantors \(as defined therein\) and the Trustee \(incorporated by reference to Exhibit 4.41 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy\).](#)
- 4.43 [Second Supplemental Indenture to the 2024 8.034% Notes Indenture, dated April 9, 2018, among the Company, the Subsidiary Guarantors \(as defined therein\) and the Trustee.](#)
- 4.44 [Form of 8.034% Senior Note due 2024 \(included in Exhibit 4.2 to the Current Report on Form 8-K of Dynegy filed on February 7, 2017\).](#)
- 4.45 [2025 Notes Indenture, dated October 11, 2016, between Dynegy and the Trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Dynegy filed on October 11, 2016\).](#)
- 4.46 [First Supplemental Indenture to the 2025 Notes Indenture, dated February 2, 2017, between Dynegy, the Subsidiary Guarantors \(as defined therein\) and the Trustee \(incorporated by reference to Exhibit 4.35 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy\).](#)
- 4.47 [Second Supplemental Indenture to the 2025 Notes Indenture, dated February 7, 2017, between Dynegy, the Subsidiary Guarantors \(as defined therein\) and the Trustee \(incorporated by reference to Exhibit 4.36 to the Annual Report on Form 10-K for the Year Ended December 31, 2016 of Dynegy\).](#)
- 4.48 [Third Supplemental Indenture to the 2025 Notes Indenture, dated April 9, 2018, among the Company, the Subsidiary Guarantors \(as defined therein\) and the Trustee.](#)
- 4.49 [Form of 8.000% Senior Note due 2025 \(included in Exhibit 4.1 to the Current Report on Form 8-K of Dynegy filed on October 11, 2016\).](#)
- 4.50 [2026 Notes Indenture, dated August 21, 2017, among Dynegy, the Subsidiary Guarantors \(as defined therein\) and the Trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Dynegy filed on August 21, 2017\).](#)
- 4.51 [Registration Rights Agreement, dated August 21, 2017, among Dynegy, the Subsidiary Guarantors \(as defined therein\) and the other parties named therein \(incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Dynegy filed on August 21, 2017\).](#)

-
- 4.52 [First Supplemental Indenture to the 2026 Notes Indenture, dated April 9, 2018, among the Company, the Subsidiary Guarantors \(as defined therein\) and the Trustee.](#)
- 4.53 [Form of 8.125% Senior Note due 2026 \(included in Exhibit 4.1 to the Current Report on Form 8-K of Dynegy filed on August 21, 2017\).](#)
- 4.54 [Purchase Contract Agreement, dated June 21, 2016, between Dynegy and the Trustee \(incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K of Dynegy filed on June 21, 2016\).](#)
- 4.55 [First Supplement to the Purchase Contract Agreement, dated April 9, 2018, between the Company, the Purchase Contract Agent and the Trustee \(incorporated by reference to Exhibit 4.5 to the Registration Statement on Form 8-A filed on April 9, 2018 by the Company relating to the Units\).](#)
- 4.56 [Form of Unit \(included in Exhibit 4.3 to the Current Report on Form 8-K of Dynegy filed on June 21, 2016\).](#)
- 4.57 [Form of Purchase Contract \(included in Exhibit 4.3 to the Current Report on Form 8-K of Dynegy filed on June 21, 2016\).](#)
- 4.58 [Amortizing Notes Indenture, dated June 21, 2016, between Dynegy and the Trustee \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Dynegy filed on June 21, 2016\).](#)
- 4.59 [First Supplemental Indenture to the Amortizing Notes Indenture, dated June 21, 2016, between Dynegy and the Trustee \(incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Dynegy filed on June 21, 2016\).](#)
- 4.60 [Second Supplemental Indenture to the Amortizing Notes Indenture, dated April 9, 2018, between the Company and the Trustee \(incorporated by reference to Exhibit 4.3 to the Registration Statement on Form 8-A filed on April 9, 2018 by the Company relating to the Units\).](#)
- 4.61 [Form of Amortizing Note \(included in Exhibit 4.2 to the Current Report on Form 8-K of Dynegy filed on June 21, 2016\).](#)
- 4.62 [Warrant Agreement, dated February 2, 2017, by and among Dynegy, Computershare Inc. and Computershare Trust Company, N.A., as warrant agent \(incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Dynegy filed on February 7, 2017\).](#)
- 4.63 [Supplemental Warrant Agreement, dated as of April 9, 2018 among the Company and the Warrant Agent \(incorporated by reference to Exhibit 4.2 to the Registration Statement on Form 8-A filed on April 9, 2018 by the Company relating to the Warrants\).](#)
- 4.64 [Form of Warrant \(included in Exhibit 4.1 to the Current Report on Form 8-K of Dynegy filed on February 7, 2017\).](#)
- 10.1 [Credit Agreement, dated as of April 23, 2013, among Dynegy and the guarantors, lenders and other parties thereto \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Dynegy Inc. filed on April 24, 2013\).](#)
- 10.2 [First Amendment to Credit Agreement, dated as of April 1, 2015, among Dynegy and the guarantors, lenders and other parties thereto \(incorporated by reference to Exhibit 10.4 to Dynegy's Current Report on Form 8-K filed with the SEC on April 7, 2015\).](#)
- 10.3 [Second Amendment to Credit Agreement, dated as of April 2, 2015, among Dynegy and the guarantors, lenders and other parties thereto \(incorporated by reference to Exhibit 10.5 to Dynegy Inc.'s Current Report on Form 8-K filed with the SEC on April 8, 2015\).](#)
- 10.4 [Third Amendment to Credit Agreement, dated as of June 27, 2016, among Dynegy and the guarantors, lenders and other parties thereto \(incorporated by reference to Exhibit 10.4 to Dynegy's Current Report on Form 8-K filed with the SEC on June 28, 2016\).](#)
- 10.5 [Waiver to Credit Agreement, dated as of June 27, 2016, among Dynegy and the lenders party thereto \(incorporated by reference to Exhibit 10.5 to Dynegy's Current Report on Form 8-K filed with the SEC on June 28, 2016\).](#)
- 10.6 [Waiver and Consent to Credit Agreement, dated as of December 13, 2016, among Dynegy and the guarantors, lenders and other parties thereto \(incorporated by reference to Exhibit 10.1 to Dynegy's Current Report on Form 8-K filed with the SEC on December 14, 2016\).](#)
- 10.7 [Fourth Amendment to the Credit Agreement, dated January 10, 2017, among Dynegy and the guarantors, lenders and other parties thereto \(incorporated by reference to Exhibit 10.3 to Dynegy's Current Report on Form 8-K filed with the SEC on January 17, 2017\).](#)
- 10.8 [Fifth Amendment to the Credit Agreement, dated February 7, 2017, among Dynegy and the guarantors, lenders and other parties thereto \(incorporated by reference to Exhibit 10.2 to Dynegy's Current Report on Form 8-K filed with the SEC on February 9, 2017\).](#)
- 10.9 [Sixth Amendment to the Credit Agreement, dated December 20, 2017, among Dynegy and the guarantors, lenders and other parties thereto \(incorporated by reference to Exhibit 10.2 to Dynegy's Current Report on Form 8-K filed with the SEC on December 20, 2017\).](#)
- 10.10 [Assumption Agreement, dated as of April 9, 2018, between the Company \(as successor by merger to Dynegy\), and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and as Collateral Trustee, relating to the Dynegy Credit Agreement.](#)

-
- 10.11 [Guarantee and Collateral Agreement, dated as of April 23, 2013, among Dynegy, the subsidiaries of the borrower from time to time party thereto and Credit Suisse AG, Cayman Islands Branch, as Collateral Trustee \(incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Dynegy Inc. filed on April 24, 2013\).](#)
- 10.12 [Joinder, dated as of April 9, 2018, among the Company, the subsidiary guarantors party thereto and Credit Suisse AG, Cayman Islands Branch, as Collateral Trustee, relating to the Dynegy Guarantee and Collateral Agreement.](#)
- 10.13 [Collateral Trust and Intercreditor Agreement, dated as of April 23, 2013 among Dynegy, the Subsidiary Guarantors \(as defined therein\), Credit Suisse AG, Cayman Islands Branch and each person party thereto from time to time \(incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Dynegy Inc. filed on April 24, 2013\).](#)
- 23.1 [Consent of Ernst & Young LLP \(in respect of Dynegy\).](#)
- 99.1 [Press release issued by the Company, dated April 9, 2018.](#)
- 99.2 [Audited consolidated balance sheets of Dynegy as of December 31, 2017 and 2016, the related consolidated statements of operation, consolidated statements of comprehensive income \(loss\), consolidated statements of cash flows and consolidated statements of changes in equity for each of the three years in the period ended December 31, 2017 and the related notes to such audited consolidated financial statements, including the independent auditor's report thereon dated February 22, 2018 \(incorporated by reference to the Form 10-K filed by Dynegy with the SEC on February 22, 2018\).](#)
- 99.3 [Unaudited pro forma condensed combined consolidated financial information of the Company as of and for the year ended December 31, 2017 \(incorporated by reference to the post-effective amendment no. 1 to the Form S-4 filed by the Company with the SEC on March 14, 2018\).](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: April 9, 2018

Vistra Energy Corp.

/s/ Christy Dobry

Name: Christy Dobry

Title: Vice President and Controller

EIGHTH SUPPLEMENTAL INDENTURE

TO BE DELIVERED IN CONNECTION WITH THE VISTRA ACQUISITION

EIGHTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 9, 2018, between Vistra Energy Corp., a Delaware corporation (the “Successor”), the Subsidiary Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee under the indenture referred to below (the “Trustee”). Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as defined below).

WITNESSETH

WHEREAS, Dynegy Inc. (as successor by merger to Dynegy Finance II, Inc.) (“Dynegy”) has heretofore executed and delivered to the Trustee an indenture (as supplemented from time to time prior to the date hereof, the “Indenture”), dated as of October 27, 2014, among Dynegy, the Subsidiary Guarantors named therein and the Trustee, providing for the original issuance of an aggregate principal amount of \$1,260,000,000 of 6.75% Senior Notes due 2019 and, subject to the terms of the Indenture, future unlimited issuances of 6.75% Senior Notes due 2019 (the “2019 Notes”);

WHEREAS, the Successor has filed with the Secretary of State of the State of Delaware a Certificate of Merger, dated as of April 9, 2018, which provides for the merger of Dynegy with and into the Successor (the “Merger”), with the Successor continuing its corporate existence under the laws of the State of Delaware as the surviving company of the Merger;

WHEREAS, Section 5.01 of the Indenture provides, among other things, that Dynegy may consolidate or merge with or into another Person; *provided* that, among other things, the Person formed by or surviving any such consolidation or merger (if other than Dynegy) assumes all the obligations of Dynegy under the Indenture and the 2019 Notes pursuant to a supplemental indenture;

WHEREAS, Section 9.01 of the Indenture provides, among other things, that the Indenture and the 2019 Notes may be amended or supplemented without the consent of any Holder to provide for the assumption of Dynegy’s obligations to Holders of the 2019 Notes in the case of a merger or consolidation; and

WHEREAS, the Successor desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Successor.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Trustee and the Successor mutually covenant and agree for the equal and ratable benefit of the Holders of the 2019 Notes as follows:

ARTICLE 1

ASSUMPTION AND AGREEMENTS

Section 1.1 . The Successor hereby, in accordance with the terms and conditions of the Indenture, assumes the due and punctual payment of the principal of, premium, if any, and interest on the 2019 Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture and the 2019 Notes on the part of Dynegy to be performed or observed.

Section 1.2 . The Successor shall succeed to, and be substituted for, and may exercise every right and power of, Dynegy under the Indenture and the 2019 Notes, with the same effect as if the Successor had been named as “the Company” therein.

ARTICLE 2

MISCELLANEOUS

Section 2.1 . NEW YORK LAW TO GOVERN. THE INDENTURE, THIS SUPPLEMENTAL INDENTURE AND THE 2019 NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 2.2 . Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 2.3 . Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.4 . The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Successor.

Section 2.5 . Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of the 2019 Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VISTRA ENERGY CORP. , as Successor

By: /s/ Kristopher E. Moldovan
Name: Kristopher E. Moldovan
Title: Senior Vice President and Treasurer

ANP BELLINGHAM ENERGY COMPANY, LLC
ANP BLACKSTONE ENERGY COMPANY, LLC
CALUMET ENERGY TEAM, LLC
CASCO BAY ENERGY COMPANY, LLC
COFFEEN AND WESTERN RAILROAD COMPANY
DYNEGY ADMINISTRATIVE SERVICES COMPANY
DYNEGY ASSOCIATES NORTHEAST LP, INC.
DYNEGY COAL GENERATION, LLC
DYNEGY COAL HOLDCO, LLC
DYNEGY COAL TRADING & TRANSPORTATION, L.L.C.
DYNEGY COMMERCIAL ASSET MANAGEMENT, LLC
DYNEGY CONESVILLE, LLC
DYNEGY DICKS CREEK, LLC
DYNEGY ENERGY SERVICES (EAST), LLC
DYNEGY ENERGY SERVICES, LLC
DYNEGY FAYETTE II, LLC
DYNEGY GAS IMPORTS, LLC
DYNEGY GLOBAL LIQUIDS, INC.
DYNEGY HANGING ROCK II, LLC
DYNEGY KENDALL ENERGY, LLC
DYNEGY KILLEN, LLC
DYNEGY MARKETING AND TRADE, LLC
DYNEGY MIAMI FORT, LLC
DYNEGY MIDWEST GENERATION, LLC
DYNEGY MORRO BAY, LLC
DYNEGY MOSS LANDING, LLC
DYNEGY NORTHEAST GENERATION GP, INC.
DYNEGY OAKLAND, LLC
DYNEGY OPERATING COMPANY
DYNEGY POWER GENERATION INC.
DYNEGY POWER MARKETING, LLC
DYNEGY POWER, LLC

[Signature Page to 2019 Notes Supplemental Indenture]

DYNEGY RESOURCE II, LLC
DYNEGY RESOURCES GENERATING HOLDCO, LLC
DYNEGY SOUTH BAY, LLC
DYNEGY STUART, LLC
DYNEGY WASHINGTON II, LLC
DYNEGY ZIMMER, LLC
EQUIPOWER RESOURCES CORP.
HAVANA DOCK ENTERPRISES, LLC
HOPEWELL POWER GENERATION, LLC
ILLINOIS POWER GENERATING COMPANY
ILLINOIS POWER MARKETING COMPANY
ILLINOIS POWER RESOURCES GENERATING, LLC
ILLINOIS POWER RESOURCES, LLC
ILLINOVA CORPORATION
IPH, LLC
IPH II, LLC
KINCAID GENERATION, L.L.C.
LAKE ROAD GENERATING COMPANY, LLC
LIBERTY ELECTRIC POWER, LLC
MASSPOWER, LLC
MILFORD POWER COMPANY, LLC
NEPCO SERVICES COMPANY
NORTHEASTERN POWER COMPANY
ONTELAUNEE POWER OPERATING COMPANY, LLC
PLEASANTS ENERGY, LLC
RICHLAND-STRYKER GENERATION, LLC
SITHE ENERGIES, INC.
SITHE/INDEPENDENCE LLC,
as Subsidiary Guarantors

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to 2019 Notes Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION ,
as Trustee

By: /s/ Shawn Goffinet
Name: Shawn Goffinet
Title: Assistant Vice President

[Signature Page to 2019 Notes Supplemental Indenture]

EIGHTH SUPPLEMENTAL INDENTURE

TO BE DELIVERED IN CONNECTION WITH THE VISTRA ACQUISITION

EIGHTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 9, 2018, between Vistra Energy Corp., a Delaware corporation (the “Successor”), the Subsidiary Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee under the indenture referred to below (the “Trustee”). Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as defined below).

WITNESSETH

WHEREAS, Dynegy Inc. (as successor by merger to Dynegy Finance II, Inc.) (“Dynegy”) has heretofore executed and delivered to the Trustee an indenture (as supplemented from time to time prior to the date hereof, the “Indenture”), dated as of October 27, 2014, among Dynegy, the Subsidiary Guarantors named therein and the Trustee, providing for the original issuance of an aggregate principal amount of \$1,050,000,000 of 7.375% Senior Notes due 2022 and, subject to the terms of the Indenture, future unlimited issuances of 7.375% Senior Notes due 2022 (the “2022 Notes”);

WHEREAS, the Successor has filed with the Secretary of State of the State of Delaware a Certificate of Merger, dated as of April 9, 2018, which provides for the merger of Dynegy with and into the Successor (the “Merger”), with the Successor continuing its corporate existence under the laws of the State of Delaware as the surviving company of the Merger;

WHEREAS, Section 5.01 of the Indenture provides, among other things, that Dynegy may consolidate or merge with or into another Person; *provided* that, among other things, the Person formed by or surviving any such consolidation or merger (if other than Dynegy) assumes all the obligations of Dynegy under the Indenture and the 2022 Notes pursuant to a supplemental indenture;

WHEREAS, Section 9.01 of the Indenture provides, among other things, that the Indenture and the 2022 Notes may be amended or supplemented without the consent of any Holder to provide for the assumption of Dynegy’s obligations to Holders of the 2022 Notes in the case of a merger or consolidation; and

WHEREAS, the Successor desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Successor.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Trustee and the Successor mutually covenant and agree for the equal and ratable benefit of the Holders of the 2022 Notes as follows:

ARTICLE 1

ASSUMPTION AND AGREEMENTS

Section 1.1 . The Successor hereby, in accordance with the terms and conditions of the Indenture, assumes the due and punctual payment of the principal of, premium, if any, and interest on the 2022 Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture and the 2022 Notes on the part of Dynegy to be performed or observed.

Section 1.2 . The Successor shall succeed to, and be substituted for, and may exercise every right and power of, Dynegy under the Indenture and the 2022 Notes, with the same effect as if the Successor had been named as “the Company” therein.

ARTICLE 2

MISCELLANEOUS

Section 2.1 . NEW YORK LAW TO GOVERN. THE INDENTURE, THIS SUPPLEMENTAL INDENTURE AND THE 2022 NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 2.2 . Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 2.3 . Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.4 . The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Successor.

Section 2.5 . Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of the 2022 Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VISTRA ENERGY CORP. , as Successor

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

ANP BELLINGHAM ENERGY COMPANY, LLC
ANP BLACKSTONE ENERGY COMPANY, LLC
CALUMET ENERGY TEAM, LLC
CASCO BAY ENERGY COMPANY, LLC
COFFEEN AND WESTERN RAILROAD COMPANY
DYNEGY ADMINISTRATIVE SERVICES COMPANY
DYNEGY ASSOCIATES NORTHEAST LP, INC.
DYNEGY COAL GENERATION, LLC
DYNEGY COAL HOLDCO, LLC
DYNEGY COAL TRADING & TRANSPORTATION, L.L.C.
DYNEGY COMMERCIAL ASSET MANAGEMENT, LLC
DYNEGY CONESVILLE, LLC
DYNEGY DICKS CREEK, LLC
DYNEGY ENERGY SERVICES (EAST), LLC
DYNEGY ENERGY SERVICES, LLC
DYNEGY FAYETTE II, LLC
DYNEGY GAS IMPORTS, LLC
DYNEGY GLOBAL LIQUIDS, INC.
DYNEGY HANGING ROCK II, LLC
DYNEGY KENDALL ENERGY, LLC
DYNEGY KILLEN, LLC
DYNEGY MARKETING AND TRADE, LLC
DYNEGY MIAMI FORT, LLC
DYNEGY MIDWEST GENERATION, LLC
DYNEGY MORRO BAY, LLC
DYNEGY MOSS LANDING, LLC
DYNEGY NORTHEAST GENERATION GP, INC.
DYNEGY OAKLAND, LLC
DYNEGY OPERATING COMPANY
DYNEGY POWER GENERATION INC.
DYNEGY POWER MARKETING, LLC
DYNEGY POWER, LLC

[Signature Page to 2022 Notes Supplemental Indenture]

DYNEGY RESOURCE II, LLC
DYNEGY RESOURCES GENERATING HOLDCO, LLC
DYNEGY SOUTH BAY, LLC
DYNEGY STUART, LLC
DYNEGY WASHINGTON II, LLC
DYNEGY ZIMMER, LLC
EQUIPOWER RESOURCES CORP.
HAVANA DOCK ENTERPRISES, LLC
HOPEWELL POWER GENERATION, LLC
ILLINOIS POWER GENERATING COMPANY
ILLINOIS POWER MARKETING COMPANY
ILLINOIS POWER RESOURCES GENERATING, LLC
ILLINOIS POWER RESOURCES, LLC
ILLINOVA CORPORATION
IPH, LLC
IPH II, LLC
KINCAID GENERATION, L.L.C.
LAKE ROAD GENERATING COMPANY, LLC
LIBERTY ELECTRIC POWER, LLC
MASSPOWER, LLC
MILFORD POWER COMPANY, LLC
NEPCO SERVICES COMPANY
NORTHEASTERN POWER COMPANY
ONTELAUNEE POWER OPERATING COMPANY, LLC
PLEASANTS ENERGY, LLC
RICHLAND-STRYKER GENERATION, LLC
SITHE ENERGIES, INC.
SITHE/INDEPENDENCE LLC,
as Subsidiary Guarantors

By: /s/ Kristopher E. Moldovan
Name: Kristopher E. Moldovan
Title: Senior Vice President and Treasurer

[Signature Page to 2022 Notes Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION ,
as Trustee

By: /s/ Shawn Goffinet
Name: Shawn Goffinet
Title: Assistant Vice President

[Signature Page to 2022 Notes Supplemental Indenture]

EIGHTH SUPPLEMENTAL INDENTURE

TO BE DELIVERED IN CONNECTION WITH THE VISTRA ACQUISITION

EIGHTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 9, 2018, between Vistra Energy Corp., a Delaware corporation (the “Successor”), the Subsidiary Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee under the indenture referred to below (the “Trustee”). Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as defined below).

WITNESSETH

WHEREAS, Dynegy Inc. (“Dynegy”) has heretofore executed and delivered to the Trustee an indenture (as supplemented from time to time prior to the date hereof, the “Indenture”), dated as of May 20, 2013, among Dynegy, the Subsidiary Guarantors named therein and the Trustee, providing for the original issuance of an aggregate principal amount of \$500,000,000 of 5.875% Senior Notes due 2023 and, subject to the terms of the Indenture, future unlimited issuances of 5.875% Senior Notes due 2023 (the “2023 Notes”);

WHEREAS, the Successor has filed with the Secretary of State of the State of Delaware a Certificate of Merger, dated as of April 9, 2018, which provides for the merger of Dynegy with and into the Successor (the “Merger”), with the Successor continuing its corporate existence under the laws of the State of Delaware as the surviving company of the Merger;

WHEREAS, Section 5.01 of the Indenture provides, among other things, that Dynegy may consolidate or merge with or into another Person; provided that, among other things, the Person formed by or surviving any such consolidation or merger (if other than Dynegy) assumes all the obligations of Dynegy under the Indenture and the 2023 Notes pursuant to a supplemental indenture;

WHEREAS, Section 9.01 of the Indenture provides, among other things, that the Indenture and the 2023 Notes may be amended or supplemented without the consent of any Holder to provide for the assumption of Dynegy’s obligations to Holders of the 2023 Notes in the case of a merger or consolidation; and

WHEREAS, the Successor desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Successor.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Trustee and the Successor mutually covenant and agree for the equal and ratable benefit of the Holders of the 2023 Notes as follows:

ARTICLE 1

ASSUMPTION AND AGREEMENTS

Section 1.1 . The Successor hereby, in accordance with the terms and conditions of the Indenture, assumes the due and punctual payment of the principal of, premium, if any, and interest on the 2023 Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture and the 2023 Notes on the part of Dynegy to be performed or observed.

Section 1.2 . The Successor shall succeed to, and be substituted for, and may exercise every right and power of, Dynegy under the Indenture and the 2023 Notes, with the same effect as if the Successor had been named as “the Company” therein.

ARTICLE 2

MISCELLANEOUS

Section 2.1 . NEW YORK LAW TO GOVERN. THE INDENTURE, THIS SUPPLEMENTAL INDENTURE AND THE 2023 NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 2.2 . Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 2.3 . Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.4 . The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Successor.

Section 2.5 . Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of the 2023 Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VISTRA ENERGY CORP. , as Successor

By: /s/ Kristopher E. Moldovan
Name: Kristopher E. Moldovan
Title: Senior Vice President and Treasurer

ANP BELLINGHAM ENERGY COMPANY, LLC
ANP BLACKSTONE ENERGY COMPANY, LLC
CALUMET ENERGY TEAM, LLC
CASCO BAY ENERGY COMPANY, LLC
COFFEEN AND WESTERN RAILROAD COMPANY
DYNEGY ADMINISTRATIVE SERVICES COMPANY
DYNEGY ASSOCIATES NORTHEAST LP, INC.
DYNEGY COAL GENERATION, LLC
DYNEGY COAL HOLDCO, LLC
DYNEGY COAL TRADING & TRANSPORTATION, L.L.C.
DYNEGY COMMERCIAL ASSET MANAGEMENT, LLC
DYNEGY CONESVILLE, LLC
DYNEGY DICKS CREEK, LLC
DYNEGY ENERGY SERVICES (EAST), LLC
DYNEGY ENERGY SERVICES, LLC
DYNEGY FAYETTE II, LLC
DYNEGY GAS IMPORTS, LLC
DYNEGY GLOBAL LIQUIDS, INC.
DYNEGY HANGING ROCK II, LLC
DYNEGY KENDALL ENERGY, LLC
DYNEGY KILLEN, LLC
DYNEGY MARKETING AND TRADE, LLC
DYNEGY MIAMI FORT, LLC
DYNEGY MIDWEST GENERATION, LLC
DYNEGY MORRO BAY, LLC
DYNEGY MOSS LANDING, LLC
DYNEGY NORTHEAST GENERATION GP, INC.
DYNEGY OAKLAND, LLC
DYNEGY OPERATING COMPANY
DYNEGY POWER GENERATION INC.
DYNEGY POWER MARKETING, LLC
DYNEGY POWER, LLC

[Signature Page to 2023 Notes Supplemental Indenture]

DYNEGY RESOURCE II, LLC
DYNEGY RESOURCES GENERATING HOLDCO, LLC
DYNEGY SOUTH BAY, LLC
DYNEGY STUART, LLC
DYNEGY WASHINGTON II, LLC
DYNEGY ZIMMER, LLC
EQUIPOWER RESOURCES CORP.
HAVANA DOCK ENTERPRISES, LLC
HOPEWELL POWER GENERATION, LLC
ILLINOIS POWER GENERATING COMPANY
ILLINOIS POWER MARKETING COMPANY
ILLINOIS POWER RESOURCES GENERATING, LLC
ILLINOIS POWER RESOURCES, LLC
ILLINOVA CORPORATION
IPH, LLC
IPH II, LLC
KINCAID GENERATION, L.L.C.
LAKE ROAD GENERATING COMPANY, LLC
LIBERTY ELECTRIC POWER, LLC
MASSPOWER, LLC
MILFORD POWER COMPANY, LLC
NEPCO SERVICES COMPANY
NORTHEASTERN POWER COMPANY
ONTELAUNEE POWER OPERATING COMPANY, LLC
PLEASANTS ENERGY, LLC
RICHLAND-STRYKER GENERATION, LLC
SITHE ENERGIES, INC.
SITHE/INDEPENDENCE LLC,
as Subsidiary Guarantors

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to 2023 Notes Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION ,
as Trustee

By: /s/ Shawn Goffinet
Name: Shawn Goffinet
Title: Assistant Vice President

[Signature Page to 2023 Notes Supplemental Indenture]

EIGHTH SUPPLEMENTAL INDENTURE

TO BE DELIVERED IN CONNECTION WITH THE VISTRA ACQUISITION

EIGHTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 9, 2018, between Vistra Energy Corp., a Delaware corporation (the “Successor”), the Subsidiary Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee under the indenture referred to below (the “Trustee”). Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as defined below).

WITNESSETH

WHEREAS, Dynege Inc. (as successor by merger to Dynege Finance II, Inc.) (“Dynege”) has heretofore executed and delivered to the Trustee an indenture (as supplemented from time to time prior to the date hereof, the “Indenture”), dated as of October 27, 2014, among Dynege, the Subsidiary Guarantors named therein and the Trustee, providing for the original issuance of an aggregate principal amount of \$750,000,000 of 7.625% Senior Notes due 2024 and, subject to the terms of the Indenture, future unlimited issuances of 7.625% Senior Notes due 2024 (the “2024 7.625% Notes”);

WHEREAS, the Successor has filed with the Secretary of State of the State of Delaware a Certificate of Merger, dated as of April 9, 2018, which provides for the merger of Dynege with and into the Successor (the “Merger”), with the Successor continuing its corporate existence under the laws of the State of Delaware as the surviving company of the Merger;

WHEREAS, Section 5.01 of the Indenture provides, among other things, that Dynege may consolidate or merge with or into another Person; provided that, among other things, the Person formed by or surviving any such consolidation or merger (if other than Dynege) assumes all the obligations of Dynege under the Indenture and the 2024 7.625% Notes pursuant to a supplemental indenture;

WHEREAS, Section 9.01 of the Indenture provides, among other things, that the Indenture and the 2024 7.625% Notes may be amended or supplemented without the consent of any Holder to provide for the assumption of Dynege’s obligations to Holders of the 2024 7.625% Notes in the case of a merger or consolidation; and

WHEREAS, the Successor desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Successor.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Trustee and the Successor mutually covenant and agree for the equal and ratable benefit of the Holders of the 2024 7.625% Notes as follows:

ARTICLE 1

ASSUMPTION AND AGREEMENTS

Section 1.1 . The Successor hereby, in accordance with the terms and conditions of the Indenture, assumes the due and punctual payment of the principal of, premium, if any, and interest on the 2024 7.625% Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture and the 2024 7.625% Notes on the part of Dynegy to be performed or observed.

Section 1.2 . The Successor shall succeed to, and be substituted for, and may exercise every right and power of, Dynegy under the Indenture and the 2024 7.625% Notes, with the same effect as if the Successor had been named as “the Company” therein.

ARTICLE 2

MISCELLANEOUS

Section 2.1 . NEW YORK LAW TO GOVERN. THE INDENTURE, THIS SUPPLEMENTAL INDENTURE AND THE 2024 7.625% Notes SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 2.2 . Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 2.3 . Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.4 . The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Successor.

Section 2.5 . Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of the 2024 7.625% Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VISTRA ENERGY CORP. , as Successor

By: /s/ Kristopher E. Moldovan
Name: Kristopher E. Moldovan
Title: Senior Vice President and Treasurer

ANP BELLINGHAM ENERGY COMPANY, LLC
ANP BLACKSTONE ENERGY COMPANY, LLC
CALUMET ENERGY TEAM, LLC
CASCO BAY ENERGY COMPANY, LLC
COFFEEN AND WESTERN RAILROAD COMPANY
DYNEGY ADMINISTRATIVE SERVICES COMPANY
DYNEGY ASSOCIATES NORTHEAST LP, INC.
DYNEGY COAL GENERATION, LLC
DYNEGY COAL HOLDCO, LLC
DYNEGY COAL TRADING & TRANSPORTATION, L.L.C.
DYNEGY COMMERCIAL ASSET MANAGEMENT, LLC
DYNEGY CONESVILLE, LLC
DYNEGY DICKS CREEK, LLC
DYNEGY ENERGY SERVICES (EAST), LLC
DYNEGY ENERGY SERVICES, LLC
DYNEGY FAYETTE II, LLC
DYNEGY GAS IMPORTS, LLC
DYNEGY GLOBAL LIQUIDS, INC.
DYNEGY HANGING ROCK II, LLC
DYNEGY KENDALL ENERGY, LLC
DYNEGY KILLEN, LLC
DYNEGY MARKETING AND TRADE, LLC
DYNEGY MIAMI FORT, LLC
DYNEGY MIDWEST GENERATION, LLC
DYNEGY MORRO BAY, LLC
DYNEGY MOSS LANDING, LLC
DYNEGY NORTHEAST GENERATION GP, INC.
DYNEGY OAKLAND, LLC
DYNEGY OPERATING COMPANY
DYNEGY POWER GENERATION INC.
DYNEGY POWER MARKETING, LLC
DYNEGY POWER, LLC

[Signature Page to 2024 7.625% Notes Supplemental Indenture]

DYNEGY RESOURCE II, LLC
DYNEGY RESOURCES GENERATING HOLDCO, LLC
DYNEGY SOUTH BAY, LLC
DYNEGY STUART, LLC
DYNEGY WASHINGTON II, LLC
DYNEGY ZIMMER, LLC
EQUIPOWER RESOURCES CORP.
HAVANA DOCK ENTERPRISES, LLC
HOPEWELL POWER GENERATION, LLC
ILLINOIS POWER GENERATING COMPANY
ILLINOIS POWER MARKETING COMPANY
ILLINOIS POWER RESOURCES GENERATING, LLC
ILLINOIS POWER RESOURCES, LLC
ILLINOVA CORPORATION
IPH, LLC
IPH II, LLC
KINCAID GENERATION, L.L.C.
LAKE ROAD GENERATING COMPANY, LLC
LIBERTY ELECTRIC POWER, LLC
MASSPOWER, LLC
MILFORD POWER COMPANY, LLC
NEPCO SERVICES COMPANY
NORTHEASTERN POWER COMPANY
ONTELAUNEE POWER OPERATING COMPANY, LLC
PLEASANTS ENERGY, LLC
RICHLAND-STRYKER GENERATION, LLC
SITHE ENERGIES, INC.
SITHE/INDEPENDENCE LLC,
as Subsidiary Guarantors

By: /s/ Kristopher E. Moldovan
Name: Kristopher E. Moldovan
Title: Senior Vice President and Treasurer

[Signature Page to 2024 7.625% Notes Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION ,
as Trustee

By: /s/ Shawn Goffinet
Name: Shawn Goffinet
Title: Assistant Vice President

[Signature Page to 2024 7.625% Notes Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

TO BE DELIVERED IN CONNECTION WITH THE VISTRA ACQUISITION

SECOND SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 9, 2018, between Vistra Energy Corp., a Delaware corporation (the “Successor”), the Subsidiary Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee under the indenture referred to below (the “Trustee”). Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as defined below).

WITNESSETH

WHEREAS, Dynege Inc. (“Dynege”) has heretofore executed and delivered to the Trustee an indenture (as supplemented from time to time prior to the date hereof, the “Indenture”), dated as of February 2, 2017, among Dynege, the Subsidiary Guarantors named therein and the Trustee, providing for the original issuance of an aggregate principal amount of \$181,685,509 of 8.034% Senior Notes due 2024 and, subject to the terms of the Indenture, future unlimited issuances of 8.034% Senior Notes due 2024 (the “2024 8.034% Notes”);

WHEREAS, the Successor has filed with the Secretary of State of the State of Delaware a Certificate of Merger, dated as of April 9, 2018, which provides for the merger of Dynege with and into the Successor (the “Merger”), with the Successor continuing its corporate existence under the laws of the State of Delaware as the surviving company of the Merger;

WHEREAS, Section 5.01 of the Indenture provides, among other things, that Dynege may consolidate or merge with or into another Person; provided that, among other things, the Person formed by or surviving any such consolidation or merger (if other than Dynege) assumes all the obligations of Dynege under the Indenture and the 2024 8.034% Notes pursuant to a supplemental indenture;

WHEREAS, Section 9.01 of the Indenture provides, among other things, that the Indenture and the 2024 8.034% Notes may be amended or supplemented without the consent of any Holder to provide for the assumption of Dynege’s obligations to Holders of the 2024 8.034% Notes in the case of a merger or consolidation; and

WHEREAS, the Successor desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Successor.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Trustee and the Successor mutually covenant and agree for the equal and ratable benefit of the Holders of the 2024 8.034% Notes as follows:

ARTICLE 1

ASSUMPTION AND AGREEMENTS

Section 1.1 . The Successor hereby, in accordance with the terms and conditions of the Indenture, assumes the due and punctual payment of the principal of, premium, if any, and interest on the 2024 8.034% Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture and the 2024 8.034% Notes on the part of Dynegy to be performed or observed.

Section 1.2 . The Successor shall succeed to, and be substituted for, and may exercise every right and power of, Dynegy under the Indenture and the 2024 8.034% Notes, with the same effect as if the Successor had been named as “the Company” therein.

ARTICLE 2

MISCELLANEOUS

Section 2.1 . NEW YORK LAW TO GOVERN. THE INDENTURE, THIS SUPPLEMENTAL INDENTURE AND THE 2024 8.034% NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 2.2 . Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 2.3 . Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.4 . The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Successor.

Section 2.5 . Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of the 2024 8.034% Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VISTRA ENERGY CORP. , as Successor

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

ANP BELLINGHAM ENERGY COMPANY, LLC
ANP BLACKSTONE ENERGY COMPANY, LLC
CALUMET ENERGY TEAM, LLC
CASCO BAY ENERGY COMPANY, LLC
COFFEEN AND WESTERN RAILROAD COMPANY
DYNEGY ADMINISTRATIVE SERVICES COMPANY
DYNEGY ASSOCIATES NORTHEAST LP, INC.
DYNEGY COAL GENERATION, LLC
DYNEGY COAL HOLDCO, LLC
DYNEGY COAL TRADING & TRANSPORTATION, L.L.C.
DYNEGY COMMERCIAL ASSET MANAGEMENT, LLC
DYNEGY CONESVILLE, LLC
DYNEGY DICKS CREEK, LLC
DYNEGY ENERGY SERVICES (EAST), LLC
DYNEGY ENERGY SERVICES, LLC
DYNEGY FAYETTE II, LLC
DYNEGY GAS IMPORTS, LLC
DYNEGY GLOBAL LIQUIDS, INC.
DYNEGY HANGING ROCK II, LLC
DYNEGY KENDALL ENERGY, LLC
DYNEGY KILLEN, LLC
DYNEGY MARKETING AND TRADE, LLC
DYNEGY MIAMI FORT, LLC
DYNEGY MIDWEST GENERATION, LLC
DYNEGY MORRO BAY, LLC
DYNEGY MOSS LANDING, LLC
DYNEGY NORTHEAST GENERATION GP, INC.
DYNEGY OAKLAND, LLC
DYNEGY OPERATING COMPANY
DYNEGY POWER GENERATION INC.
DYNEGY POWER MARKETING, LLC
DYNEGY POWER, LLC

[Signature Page to 2024 8.034% Notes Supplemental Indenture]

DYNEGY RESOURCE II, LLC
DYNEGY RESOURCES GENERATING HOLDCO, LLC
DYNEGY SOUTH BAY, LLC
DYNEGY STUART, LLC
DYNEGY WASHINGTON II, LLC
DYNEGY ZIMMER, LLC
EQUIPOWER RESOURCES CORP.
HAVANA DOCK ENTERPRISES, LLC
HOPEWELL POWER GENERATION, LLC
ILLINOIS POWER GENERATING COMPANY
ILLINOIS POWER MARKETING COMPANY
ILLINOIS POWER RESOURCES GENERATING, LLC
ILLINOIS POWER RESOURCES, LLC
ILLINOVA CORPORATION
IPH, LLC
IPH II, LLC
KINCAID GENERATION, L.L.C.
LAKE ROAD GENERATING COMPANY, LLC
LIBERTY ELECTRIC POWER, LLC
MASSPOWER, LLC
MILFORD POWER COMPANY, LLC
NEPCO SERVICES COMPANY
NORTHEASTERN POWER COMPANY
ONTELAUNEE POWER OPERATING COMPANY, LLC
PLEASANTS ENERGY, LLC
RICHLAND-STRYKER GENERATION, LLC
SITHE ENERGIES, INC.
SITHE/INDEPENDENCE LLC,
as Subsidiary Guarantors

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to 2024 8.034% Notes Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION ,
as Trustee

By: /s/ Shawn Goffinet
Name: Shawn Goffinet
Title: Assistant Vice President

[Signature Page to 2024 8.034% Notes Supplemental Indenture]

THIRD SUPPLEMENTAL INDENTURE

TO BE DELIVERED IN CONNECTION WITH THE VISTRA ACQUISITION

THIRD SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 9, 2018, between Vistra Energy Corp., a Delaware corporation (the “Successor”), the Subsidiary Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee under the indenture referred to below (the “Trustee”). Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as defined below).

WITNESSETH

WHEREAS, Dynegey Inc. (“Dynegey”) has heretofore executed and delivered to the Trustee an indenture (as supplemented from time to time prior to the date hereof, the “Indenture”), dated as of October 11, 2016, among Dynegey, the Subsidiary Guarantors named therein and the Trustee, providing for the original issuance of an aggregate principal amount of \$750,000,000 of 8.000% Senior Notes due 2025 and, subject to the terms of the Indenture, future unlimited issuances of 8.000% Senior Notes due 2025 (the “2025 Notes”);

WHEREAS, the Successor has filed with the Secretary of State of the State of Delaware a Certificate of Merger, dated as of April 9, 2018, which provides for the merger of Dynegey with and into the Successor (the “Merger”), with the Successor continuing its corporate existence under the laws of the State of Delaware as the surviving company of the Merger;

WHEREAS, Section 5.01 of the Indenture provides, among other things, that Dynegey may consolidate or merge with or into another Person; provided that, among other things, the Person formed by or surviving any such consolidation or merger (if other than Dynegey) assumes all the obligations of Dynegey under the Indenture and the 2025 Notes pursuant to a supplemental indenture;

WHEREAS, Section 9.01 of the Indenture provides, among other things, that the Indenture and the 2025 Notes may be amended or supplemented without the consent of any Holder to provide for the assumption of Dynegey’s obligations to Holders of the 2025 Notes in the case of a merger or consolidation; and

WHEREAS, the Successor desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Successor.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Trustee and the Successor mutually covenant and agree for the equal and ratable benefit of the Holders of the 2025 Notes as follows:

ARTICLE 1

ASSUMPTION AND AGREEMENTS

Section 1.1 . The Successor hereby, in accordance with the terms and conditions of the Indenture, assumes the due and punctual payment of the principal of, premium, if any, and interest on the 2025 Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture and the 2025 Notes on the part of Dynegy to be performed or observed.

Section 1.2 . The Successor shall succeed to, and be substituted for, and may exercise every right and power of, Dynegy under the Indenture and the 2025 Notes, with the same effect as if the Successor had been named as “the Company” therein.

ARTICLE 2

MISCELLANEOUS

Section 2.1 . NEW YORK LAW TO GOVERN. THE INDENTURE, THIS SUPPLEMENTAL INDENTURE AND THE 2025 NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 2.2 . Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 2.3 . Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.4 . The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Successor.

Section 2.5 . Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of the 2025 Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VISTRA ENERGY CORP. , as Successor

By: /s/ Kristopher E. Moldovan
Name: Kristopher E. Moldovan
Title: Senior Vice President and Treasurer

ANP BELLINGHAM ENERGY COMPANY, LLC
ANP BLACKSTONE ENERGY COMPANY, LLC
CALUMET ENERGY TEAM, LLC
CASCO BAY ENERGY COMPANY, LLC
COFFEEN AND WESTERN RAILROAD COMPANY
DYNEGY ADMINISTRATIVE SERVICES COMPANY
DYNEGY ASSOCIATES NORTHEAST LP, INC.
DYNEGY COAL GENERATION, LLC
DYNEGY COAL HOLDCO, LLC
DYNEGY COAL TRADING & TRANSPORTATION, L.L.C.
DYNEGY COMMERCIAL ASSET MANAGEMENT, LLC
DYNEGY CONESVILLE, LLC
DYNEGY DICKS CREEK, LLC
DYNEGY ENERGY SERVICES (EAST), LLC
DYNEGY ENERGY SERVICES, LLC
DYNEGY FAYETTE II, LLC
DYNEGY GAS IMPORTS, LLC
DYNEGY GLOBAL LIQUIDS, INC.
DYNEGY HANGING ROCK II, LLC
DYNEGY KENDALL ENERGY, LLC
DYNEGY KILLEN, LLC
DYNEGY MARKETING AND TRADE, LLC
DYNEGY MIAMI FORT, LLC
DYNEGY MIDWEST GENERATION, LLC
DYNEGY MORRO BAY, LLC
DYNEGY MOSS LANDING, LLC
DYNEGY NORTHEAST GENERATION GP, INC.
DYNEGY OAKLAND, LLC
DYNEGY OPERATING COMPANY
DYNEGY POWER GENERATION INC.
DYNEGY POWER MARKETING, LLC
DYNEGY POWER, LLC

[Signature Page to 2025 Notes Supplemental Indenture]

DYNEGY RESOURCE II, LLC
DYNEGY RESOURCES GENERATING HOLDCO, LLC
DYNEGY SOUTH BAY, LLC
DYNEGY STUART, LLC
DYNEGY WASHINGTON II, LLC
DYNEGY ZIMMER, LLC
EQUIPOWER RESOURCES CORP.
HAVANA DOCK ENTERPRISES, LLC
HOPEWELL POWER GENERATION, LLC
ILLINOIS POWER GENERATING COMPANY
ILLINOIS POWER MARKETING COMPANY
ILLINOIS POWER RESOURCES GENERATING, LLC
ILLINOIS POWER RESOURCES, LLC
ILLINOVA CORPORATION
IPH, LLC
IPH II, LLC
KINCAID GENERATION, L.L.C.
LAKE ROAD GENERATING COMPANY, LLC
LIBERTY ELECTRIC POWER, LLC
MASSPOWER, LLC
MILFORD POWER COMPANY, LLC
NEPCO SERVICES COMPANY
NORTHEASTERN POWER COMPANY
ONTELAUNEE POWER OPERATING COMPANY, LLC
PLEASANTS ENERGY, LLC
RICHLAND-STRYKER GENERATION, LLC
SITHE ENERGIES, INC.
SITHE/INDEPENDENCE LLC,
as Subsidiary Guarantors

By: /s/ Kristopher E. Moldovan
Name: Kristopher E. Moldovan
Title: Senior Vice President and Treasurer

[Signature Page to 2025 Notes Supplemental Indenture]

**WILMINGTON TRUST, NATIONAL
ASSOCIATION ,**
as Trustee

By: /s/ Shawn Goffinet
Name: Shawn Goffinet
Title: Assistant Vice President

[Signature Page to 2025 Notes Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

TO BE DELIVERED IN CONNECTION WITH THE VISTRA ACQUISITION

FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 9, 2018, between Vistra Energy Corp., a Delaware corporation (the “Successor”), the Subsidiary Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee under the indenture referred to below (the “Trustee”). Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as defined below).

WITNESSETH

WHEREAS, Dynegey Inc. (“Dynegey”) has heretofore executed and delivered to the Trustee an indenture (as supplemented from time to time prior to the date hereof, the “Indenture”), dated as of August 21, 2017, among Dynegey, the Subsidiary Guarantors named therein and the Trustee, providing for the original issuance of an aggregate principal amount of \$850,000,000 of 8.125% Senior Notes due 2026 and, subject to the terms of the Indenture, future unlimited issuances of 8.125% Senior Notes due 2026 (the “2026 Notes”);

WHEREAS, the Successor has filed with the Secretary of State of the State of Delaware a Certificate of Merger, dated as of April 9, 2018, which provides for the merger of Dynegey with and into the Successor (the “Merger”), with the Successor continuing its corporate existence under the laws of the State of Delaware as the surviving company of the Merger;

WHEREAS, Section 5.01 of the Indenture provides, among other things, that Dynegey may consolidate or merge with or into another Person; provided that, among other things, the Person formed by or surviving any such consolidation or merger (if other than Dynegey) assumes all the obligations of Dynegey under the Indenture, the 2026 Notes and the Registration Rights Agreement, dated as of August 21, 2017, among Dynegey, the Subsidiary Guarantors and the other parties named on the signature pages thereto (the “Registration Rights Agreement”) pursuant to a supplemental indenture;

WHEREAS, Section 9.01 of the Indenture provides, among other things, that the Indenture and the 2026 Notes may be amended or supplemented without the consent of any Holder to provide for the assumption of Dynegey’s obligations to Holders of the 2026 Notes in the case of a merger or consolidation; and

WHEREAS, the Successor desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Successor.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Trustee and the Successor mutually covenant and agree for the equal and ratable benefit of the Holders of the 2026 Notes as follows:

ARTICLE 1

ASSUMPTION AND AGREEMENTS

Section 1.1 . The Successor hereby, in accordance with the terms and conditions of the Indenture, assumes the due and punctual payment of the principal of, premium, if any, and interest and Special Interest, if any, on the 2026 Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture, the 2026 Notes and the Registration Rights Agreement on the part of Dynegy to be performed or observed.

Section 1.2 . The Successor shall succeed to, and be substituted for, and may exercise every right and power of, Dynegy under the Indenture, the 2026 Notes and the Registration Rights Agreement with the same effect as if the Successor had been named as “the Company” therein.

ARTICLE 2

MISCELLANEOUS

Section 2.1 . NEW YORK LAW TO GOVERN. THE INDENTURE, THIS SUPPLEMENTAL INDENTURE AND THE 2026 NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 2.2 . Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 2.3 . Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.4 . The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Successor.

Section 2.5 . Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of the 2026 Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VISTRA ENERGY CORP. , as Successor

By: /s/ Kristopher E. Moldovan
Name: Kristopher E. Moldovan
Title: Senior Vice President and Treasurer

ANP BELLINGHAM ENERGY COMPANY, LLC
ANP BLACKSTONE ENERGY COMPANY, LLC
CALUMET ENERGY TEAM, LLC
CASCO BAY ENERGY COMPANY, LLC
COFFEEN AND WESTERN RAILROAD COMPANY
DYNEGY ADMINISTRATIVE SERVICES COMPANY
DYNEGY ASSOCIATES NORTHEAST LP, INC.
DYNEGY COAL GENERATION, LLC
DYNEGY COAL HOLDCO, LLC
DYNEGY COAL TRADING & TRANSPORTATION, L.L.C.
DYNEGY COMMERCIAL ASSET MANAGEMENT, LLC
DYNEGY CONESVILLE, LLC
DYNEGY DICKS CREEK, LLC
DYNEGY ENERGY SERVICES (EAST), LLC
DYNEGY ENERGY SERVICES, LLC
DYNEGY FAYETTE II, LLC
DYNEGY GAS IMPORTS, LLC
DYNEGY GLOBAL LIQUIDS, INC.
DYNEGY HANGING ROCK II, LLC
DYNEGY KENDALL ENERGY, LLC
DYNEGY KILLEN, LLC
DYNEGY MARKETING AND TRADE, LLC
DYNEGY MIAMI FORT, LLC
DYNEGY MIDWEST GENERATION, LLC
DYNEGY MORRO BAY, LLC
DYNEGY MOSS LANDING, LLC
DYNEGY NORTHEAST GENERATION GP, INC.
DYNEGY OAKLAND, LLC
DYNEGY OPERATING COMPANY
DYNEGY POWER GENERATION INC.
DYNEGY POWER MARKETING, LLC
DYNEGY POWER, LLC

[Signature Page to 2026 Notes Supplemental Indenture]

DYNEGY RESOURCE II, LLC
DYNEGY RESOURCES GENERATING HOLDCO, LLC
DYNEGY SOUTH BAY, LLC
DYNEGY STUART, LLC
DYNEGY WASHINGTON II, LLC
DYNEGY ZIMMER, LLC
EQUIPOWER RESOURCES CORP.
HAVANA DOCK ENTERPRISES, LLC
HOPEWELL POWER GENERATION, LLC
ILLINOIS POWER GENERATING COMPANY
ILLINOIS POWER MARKETING COMPANY
ILLINOIS POWER RESOURCES GENERATING, LLC
ILLINOIS POWER RESOURCES, LLC
ILLINOVA CORPORATION
IPH, LLC
IPH II, LLC
KINCAID GENERATION, L.L.C.
LAKE ROAD GENERATING COMPANY, LLC
LIBERTY ELECTRIC POWER, LLC
MASSPOWER, LLC
MILFORD POWER COMPANY, LLC
NEPCO SERVICES COMPANY
NORTHEASTERN POWER COMPANY
ONTELAUNEE POWER OPERATING COMPANY, LLC
PLEASANTS ENERGY, LLC
RICHLAND-STRYKER GENERATION, LLC
SITHE ENERGIES, INC.
SITHE/INDEPENDENCE LLC,
as Subsidiary Guarantors

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to 2026 Notes Supplemental Indenture]

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,**
as Trustee

By: /s/ Shawn Goffinet
Name: Shawn Goffinet
Title: Assistant Vice President

[Signature Page to 2026 Notes Supplemental Indenture]

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT dated as of April 9, 2018 (this “Assumption Agreement”), between VISTRA ENERGY CORP., a Delaware corporation (the “**New Borrower**”) (as successor by merger to DYNEGY INC., a Delaware Corporation, “**Dynegy**”), and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, (“**Credit Suisse**”), as Administrative Agent (in such capacity, the “**Administrative Agent**”) and as collateral trustee (in such capacity, the “**Collateral Trustee**”) for the First-Lien Secured Parties (as defined therein).

WHEREAS, Dynegy, the lenders named therein (the “**Lenders**”), and Credit Suisse, as Administrative Agent (in such capacity, the “Administrative Agent”) and Collateral Trustee for the Lenders are party to that certain Credit Agreement, dated as of April 23, 2013 (as amended, restated, amended and restated, replaced, supplemented and/or otherwise modified from time to time, the “**Credit Agreement**”; capitalized terms used but not otherwise defined herein having the meanings assigned to such terms in the Credit Agreement);

WHEREAS, pursuant to the agreement and plan of merger dated as of October 29, 2017 (the “**Merger Agreement**”), between the New Borrower and Dynegy, Dynegy will merge with and into the New Borrower, with the New Borrower as the surviving entity of such merger;

WHEREAS, Section 10.02 of the Credit Agreement provides that any Person formed by or surviving a consolidation or merger with the Borrower (if other than the Borrower) shall assume all obligations of the Borrower under the Credit Documents pursuant to joinder agreements or other documents and agreements reasonably satisfactory to the Administrative Agent.

WHEREAS, the New Borrower is executing and delivering this Assumption Agreement in accordance with the requirements of the Credit Agreement of Section 10.02 of the Credit Agreement to become a Borrower under the Credit Agreement;

Accordingly, the New Borrower, the Administrative Agent and Collateral Trustee agree as follows:

SECTION 1. In accordance with Section 10.02 of the Credit Agreement, the New Borrower by its signature below becomes the “Borrower” under the Credit Agreement and each of the other Credit Documents with the same force and effect as if originally named therein as the Borrower and the New Borrower hereby agrees to all the terms and provisions of the Credit Agreement and each of the other Credit Documents applicable to it as Borrower thereunder, agrees to be bound by the terms of the Credit Agreement, as the Borrower thereunder (including, without limitation, the covenants set forth therein) and assumes all obligations (including without limitation, all payment obligations), rights and powers of a Borrower thereunder. Each reference to the “**Borrower**” in the Credit Agreement and each of the other Credit Documents shall be deemed to include the New Borrower. The Credit Agreement is hereby incorporated herein by reference.

SECTION 2. The New Borrower represents and warrants to the Administrative Agent, the Collateral Trustee, the Lenders and the other First-Lien Secured Parties that this Assumption Agreement has been duly authorized, executed and delivered by it and constitutes its

legal, valid and binding obligation, enforceable against it in accordance with its terms except to the extent that enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

SECTION 3. The New Borrower represents and warrants that immediately after giving effect to the merger of Dynegy with and into the New Borrower, no Default or Event of Default exists and the Fixed Charge Coverage Ratio of the New Borrower is greater, after giving pro forma effect, to the merger of Dynegy with and into the New Borrower and any related financing transactions as if the same had occurred at the beginning of the applicable Test Period than the Borrower's actual Fixed Charge Coverage Ratio for the period.

SECTION 4. This Assumption Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart via facsimile or other electronic transmission shall constitute delivery of an original counterpart. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower, the Administrative Agent and the Collateral Trustee.

SECTION 5. This Assumption Agreement shall constitute notice for the purposes of and satisfy the obligation, with respect to the New Borrower, under Section 4.03 of that certain Guarantee and Collateral Agreement, dated as of April 23, 2013 (as amended, restated, amended and restated, replaced supplemented and/or otherwise modified from time to time) among the New Borrower (as successor by merger to Dynegy), each Restricted Subsidiary (as defined in the Credit Agreement) of the New Borrower from time to time party thereto and Credit Suisse as Collateral Trustee.

SECTION 6. Except as expressly supplemented hereby, the Credit Agreement shall remain in full force and effect.

SECTION 7. (a) THIS ASSUMPTION AGREEMENT AND THE OTHER CREDIT DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN ANY MORTGAGE, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS ASSUMPTION AGREEMENT OR ANY OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS ASSUMPTION AGREEMENT OR ANY OTHER CREDIT DOCUMENTS, EACH PARTY HERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS.

EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS ASSUMPTION AGREEMENT OR ANY OTHER CREDIT BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY. EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF (i) ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR (ii) THE ADMINISTRATIVE AGENT, ANY LENDER OR THE HOLDER OF ANY NOTE TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY GRANTOR IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS ASSUMPTION AGREEMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS ASSUMPTION AGREEMENT HEREBY IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS ASSUMPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 8. In the event any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9. All communications and notices hereunder shall be in writing and given as provided in Section 13.03 of the Credit Agreement.

SECTION 10. The New Borrower agrees to reimburse the Administrative Agent and the Collateral Trustee for its reasonable and documented out-of-pocket expenses in connection with this Assumption Agreement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent and the Collateral Trustee.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered by its duly authorized officer as of the date above first written.

VISTRA ENERGY CORP.

By: /s/ Kristopher E. Moldovan
Name: Kristopher E. Moldovan
Title: Senior Vice President and Treasurer

[Signature Page to Assumption Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
Administrative Agent

By: /s/ Mikhail Faybusovich
Name Mikhail Faybusovich
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name Andrew Griffin
Title: Authorized Signatory

[Signature Page to Assumption Agreement]

JOINDER, dated as of April 9, 2018 (this “Joinder”), to the Guarantee and Collateral Agreement dated as of April 23, 2013 (the “**Guarantee and Collateral Agreement**”), among VISTRA ENERGY CORP., a Delaware corporation (as successor by merger to DYNEGY INC., a Delaware corporation, the “**Borrower**”), each Restricted Subsidiary (as defined in the Credit Agreement referred to below) of the Borrower from time to time party thereto (each such Restricted Subsidiary individually a “**Subsidiary Guarantor**” and collectively, the “**Subsidiary Guarantors**”; the Subsidiary Guarantors and the Borrower are referred to collectively herein as the “**Grantors**”) and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, (“**Credit Suisse**”), as collateral trustee (in such capacity, the “**Collateral Trustee**”) for the First-Lien Secured Parties (as defined herein).

A. Reference is made to (i) the Credit Agreement dated as of April 23, 2013 (as amended, restated, amended and restated, replaced, supplemented and/or otherwise modified from time to time, the “**Credit Agreement**”), among the Borrower, the lenders named therein (the “**Lenders**”), and Credit Suisse, as Administrative Agent (in such capacity, the “**Administrative Agent**”) and Collateral Trustee for the Lenders and (ii) the Collateral Trust and Intercreditor Agreement dated as of April 23, 2013 (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the “**Intercreditor Agreement**”), among the Borrower, the Administrative Agent, the Collateral Trustee, the Subsidiaries of the Borrower from time to time party thereto and certain other Persons from time to time party thereto.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement, the Credit Agreement or the Guarantee and Collateral Agreement referred to therein, as applicable.

C. The Grantors have entered into the Guarantee and Collateral Agreement in order to induce the Lenders to make Loans and certain other First-Lien Secured Parties to make extensions of credit to the Credit Parties under the Financing Documents. Section 10.02 of the Credit Agreement provides that any Person formed by or surviving a consolidation or merger with the Borrower (if other than the Borrower) shall assume all obligations of the Borrower under the Credit Documents, including the Guarantee and Collateral Agreement and by execution and delivery of an instrument in form of this Joinder, Vistra Energy Corp. intends to succeed Dynegy Inc. as a Grantor under the Guarantee and Collateral Agreement. The undersigned Person, Vistra Energy Corp. (the “**Successor Grantor**”) is executing this Joinder in accordance with the requirements of the Credit Agreement to succeed Dynegy Inc. as a Grantor under the Guarantee and Collateral Agreement in order to induce the Lenders to make additional Loans and certain other First-Lien Secured Parties to make extensions of credit to the Credit Parties under the Financing Documents.

Accordingly, the Collateral Trustee and the Successor Grantor agree as follows:

SECTION 1. In accordance with Section 10.02 of the Credit Agreement, the Successor Grantor by its signature below hereby reaffirms its obligations as a Grantor under the Guarantee and Collateral Agreement in its capacity as a successor by merger to Dynegy Inc. with the same force and effect as if originally named therein as a Grantor and the Successor Grantor hereby (a) agrees to all the terms and provisions of the Guarantee and Collateral Agreement

remain applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects on and as of the date hereof. In furtherance of the foregoing, the Successor Grantor, with respect to the security for the payment and performance in full of the Guaranteed Obligations (as defined in the Guarantee and Collateral Agreement), does hereby reaffirm to the Collateral Trustee, its successors and assigns, for the benefit of the First-Lien Secured Parties, their successors and assigns, the security interest in and lien on all of the Successor Grantor's right, title and interest in and to the Collateral (subject to Section 4.01(a) of the Guarantee and Collateral Agreement). Each reference to a " **Grantor** " in the Guarantee and Collateral Agreement shall be deemed to include the Successor Grantor. The Guarantee and Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The Successor Grantor represents and warrants to the Collateral Trustee and the other First-Lien Secured Parties that this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except to the extent that enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

SECTION 3. This Joinder may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart via facsimile or other electronic transmission shall constitute delivery of an original counterpart. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Collateral Trustee.

SECTION 4. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

SECTION 5 . (a) THIS JOINDER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION (OTHER THAN MANDATORY PROVISIONS OF THE UNIFORM COMMERCIAL CODE RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF A SECURITY INTEREST). ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS JOINDER MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS JOINDER, EACH PARTY HERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY

APPLICABLE LAW) ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS JOINDER BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY. EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF (i) ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR (ii) THE ADMINISTRATIVE AGENT, ANY LENDER OR THE HOLDER OF ANY NOTE TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY GRANTOR IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS JOINDER BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS JOINDER HEREBY IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS JOINDER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 6. In the event any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Guarantee and Collateral Agreement.

SECTION 8. The Successor Grantor hereby reaffirms its obligation to reimburse the Collateral Trustee for its reasonable and documented out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel for the Collateral Trustee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Successor Grantor and the Collateral Trustee have duly executed this Joinder to the Guarantee and Collateral Agreement as of the day and year first above written.

VISTRA ENERGY CORP.

by: /s/ Kristopher E. Moldovan
Name: Kristopher E. Moldovan
Title: Senior Vice President and Treasurer

[Signature Page to Joinder]

CREDIT SUISSE AG, CAYMAN ISLANDS
BRANCH, as Collateral Trustee

by /s/ Mikhail Faybusovich

Name: Mikhail Faybusovich

Title: Authorized Signatory

by /s/ Andrew Griffin

Name: Andrew Griffin

Title: Authorized Signatory

[Signature Page to Joinder]

Successor Grantor InformationLegal Names, Organizational Type, Jurisdictions of Organization and Organizational Identification Numbers

<u>Successor Grantor</u>	<u>Type of Organization (e.g. corporation, limited liability company, partnership)</u>	<u>Jurisdiction of Organization/Formation</u>	<u>Organizational Identification Number</u>
Vistra Energy Corp.	Corporation	Delaware	5985588

Equity Interests

<u>Debtor/Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Issued and Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No. (if uncertificated, please indicate so)</u>
Vistra Energy Corp.	Vistra Intermediate Company LLC	LLC	N/A	N/A	100%	Not certificated
Vistra Energy Corp.	Vistra Corporate Services Company	Corporation	1,000	1,000	100%	Not Certificated

Pledged Debt

n/a

Intellectual Property**Part A – Owned Intellectual Property**United States Patent Registrations

n/a

United States Trademark Registrations and Applications

<u>Trademark</u>	<u>Filing Date/ Issued Date</u>	<u>Owner</u>	<u>Application/ Registration No.</u>
VISTRA	11/4/2016	Vistra Energy Corp.	87/226175
VISTRA ENERGY & design	11/4/2016	Vistra Energy Corp.	87/226182
DESIGN ONLY	2/27/2001	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	2431818
DESIGN ONLY	2/27/2001	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	2431806
DYNEGY & design	9/5/2000	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	2383862
DYNEGY & design	7/24/2001	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	2471909
DYNEGY	10/3/2000	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	2391986
DYNEGY & design	1/17/2017	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	5122291
DYNEGY & design	1/17/2017	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	5122290
DESIGN ONLY	1/17/2017	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	5122289
PEAKRIGHT	6/21/2016	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	4982272
POWERRIGHT	6/21/2016	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	4982270
DEMANDRIGHT	6/21/2016	Vistra Energy Corp. (as successor in interest to Dynegy Inc.)	4982269
HOMEFIELD ENERGY	4/9/2013	Illinois Power Resources, LLC	4318548

United States Copyright Registrations

<u>Copyright Title</u>	<u>Filing Date/ Issued Date</u>	<u>Owner</u>	<u>Application/ Registration No.</u>
The Utility Manager : manual, version 3.0.	3/10/1997	Illinova Corporation	TX0004503663
We provide energy for a strong America	3/24/1998	Electric Energy, Inc.	TX0004735890

Part B – Licensed Intellectual Property

n/a

**CERTAIN UNCERTIFICATED LIMITED LIABILITY COMPANY INTERESTS AND
LIMITED PARTNERSHIP INTERESTS**

- Vistra Corporate Services Company
- Vistra Intermediate Company LLC

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated February 22, 2018, with respect to the consolidated financial statements of Dynegy Inc. incorporated by reference in the Registration Statement (Form S-8 No. 333-219687) pertaining to Vistra Energy Corp. 2016 Omnibus Incentive Plan and incorporated by reference in to the Current Form (Form 8-K) dated April 9, 2018 of Vistra Energy Corp. pertaining to the consummation of the merger of Vistra Energy Corp. and Dynegy Inc.

/s/ Ernst & Young LLP

Houston, Texas
April 9, 2018



NEWS RELEASE

Vistra Energy Completes Merger with Dynegy

Combination Creates Leading Integrated Power Company Across

Key Competitive U.S. Power Markets

IRVING, Texas — April 9, 2018 — Vistra Energy Corp. (NYSE: VST), the parent company for TXU Energy and Luminant, today announced it has completed its previously announced merger with Dynegy Inc. (NYSE: DYN). The closing of the transaction follows the overwhelming approval from stockholders of both Vistra Energy Corp. and Dynegy Inc. in March, and the receipt of all required regulatory approvals. Vistra Energy Corp. will be the name of the combined company moving forward, and the combined company's stock will continue to trade on the New York Stock Exchange under the current ticker symbol for Vistra Energy.

The combination of Dynegy's generation capacity and existing retail footprint with Vistra Energy's integrated ERCOT model creates the lowest-cost integrated power company in the industry and positions the combined company as the leading integrated retail and generation platform throughout key competitive power markets in the United States.

With the transaction complete, Vistra Energy now:

- Employs about 6,000 people across 12 states.
- Serves approximately 2.7 million residential customers in five top retail states.
- Serves approximately 240,000 commercial and industrial retail customers.
- Owns approximately 40,000 megawatts of installed generation capacity.
- Has power generation capacity that is more than 60 percent natural gas-fueled, with 84 percent located within the ERCOT, PJM, and ISO-NE competitive power markets.
- Projects that it will produce approximately 50 percent of gross margin from more stable capacity payments and retail operations, as well as approximately 50 percent of adjusted EBITDA from the ERCOT market.

"With this combination completed, Vistra Energy is now positioned to be the leading integrated power company in the United States," said Vistra Energy President and Chief Executive Officer Curt Morgan.

"We further believe our low-cost structure, diversified business operations, and strong balance sheet create the platform to produce significant shareholder value, as demonstrated by our stated expectation to exceed our previously communicated merger-related synergy and operational improvement targets," added Mr. Morgan. "The combined company's EBITDA to free cash flow conversion rate of approximately 60 percent from its ongoing operations is expected to provide significant excess cash for diverse capital allocation opportunities, reduction of debt to our stated 2.5 times net debt to EBITDA target, disciplined growth investments, and return of capital to our stockholders including share repurchases and dividends. We welcome our Dynegy colleagues, and look forward to serving our new customers and communities where we operate."

In accordance with the terms of the merger, Dynegy stockholders are entitled to receive 0.652 shares of Vistra Energy common stock for each share of Dynegy common stock that they owned, resulting in former Vistra Energy stockholders and former Dynegy stockholders owning approximately 79 percent and 21 percent, respectively, of the combined company.

Vistra Energy also announced that three of Dynegy's directors, Hilary E. Ackermann, Paul M. Barbas, and John R. Sult, have been appointed to the Vistra Energy Board of Directors, effective immediately. These appointments bring the total number of directors of the combined company's board to 11.

The [Vistra Energy leadership team](#) can be viewed on Vistra Energy's website

The combined company's headquarters will be in Irving, Texas. In addition, the combined company has offices in Houston; Cincinnati, Ohio; and Collinsville, Illinois.

ABOUT VISTRA ENERGY

Vistra Energy (NYSE: VST) is a premier, integrated power company based in Irving, Texas, combining an innovative, customer-centric approach to retail with a focus on safe, reliable, and efficient power generation. Through subsidiaries that include TXU Energy, Dynegy Energy Services, Homefield Services, and Luminant, Vistra operates in 12 states and six of the seven competitive markets in the U.S., with about 6,000 employees. Vistra's retail brands serve approximately 2.9 million residential, commercial, and industrial customers across five top retail states, and its generation fleet totals approximately 40,000 megawatts of highly efficient generation capacity, with a diverse portfolio of natural gas, nuclear, coal, and solar facilities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Energy operates and beliefs of and assumptions made by Vistra Energy's management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performances, that could significantly affect the financial results of Vistra Energy. All statements, other than statements of historical facts, are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "shall," "anticipate," "seek," "estimate," "intend," "plan," "project," "forecast," "goal," "target," "would," "guidance," and "outlook," or the negative variations of those words or other comparable words of a future or forward-looking nature. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra Energy believes that in making any such forward-looking statement, Vistra Energy's expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including but not limited to (i) the effect of the merger on Vistra Energy's relationships with Vistra Energy's and Dynegy's respective customers and their operating results and businesses generally (including the diversion of management time on integration-related issues); (ii) the risk that the credit ratings of the combined company or its subsidiaries are different from what Vistra Energy and Dynegy expected; (iii) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (iv) the ability of Vistra Energy to execute upon the contemplated strategic and performance initiatives (including the risk that Vistra Energy's and Dynegy's respective businesses will not be integrated successfully or that the cost savings, synergies and growth from the merger will not be fully realized or may take longer than expected to realize); (v) the outcome of lawsuits that have been filed, or other lawsuits that may be filed, against Vistra Energy or Dynegy relating to the merger; and (vi) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by Vistra Energy and Dynegy from time to time, including (a) the uncertainties and risks discussed in the sections entitled "Update to Risk Factors," "Risk Factors," and "Cautionary Statement Regarding Forward-Looking Statements" in Vistra Energy's prospectus filed with the SEC pursuant to Rule 424(b) of the Securities Act on March 21, 2018 (as amended and supplemented), and (b) the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra Energy's and Dynegy's respective annual reports on Form 10-K for the fiscal year ended Dec. 31, 2017.

Any forward-looking statement speaks only at the date on which it is made, and except as may be required by law, Vistra Energy will not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of them; nor can Vistra Energy assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

CONTACTS

Media

Allan Koenig
214-875-8004
Media.Relations@vistraenergy.com

Analysts

Molly Sorg
214-812-0046
Investor@vistraenergy.com