



January 10, 2017

Friend,

As the new year begins, it's a natural time for new beginnings. And it's in that spirit that we're excited to introduce you to a new Texas energy company – one that's 130-plus years in the making.

Vistra Energy officially launched in October of last year, emerging from Energy Future Holdings' financial restructuring. As the parent company of TXU Energy and Luminant, Vistra Energy represents the largest retail electricity provider and electric power generator in Texas, with approximately 1.7 million retail customers and 17,000 megawatts of capacity. Our predecessor companies go back to the 19<sup>th</sup> century, powering Texas since 1882, and TXU Energy has been a leader in retail since deregulation began.

A lot has changed in the industry over the decades, to say the least, and a lot has changed in our transition from EFH to Vistra, as well. Of course, not everything: We still focus on operational excellence across our business, from safety, reliability and environmental compliance at our plants and mines to driving innovation and fostering a customer-centric culture in retail.

Vistra Energy is more than just a new name for the way we go about our business. Our company emerged from EFH's bankruptcy with a very strong balance sheet, significant free cash flow, an appropriate cost structure and low leverage. We have new leadership in place with a vision for growth, and we're in a great position to execute on our strategy to achieve it.

We're looking forward to sharing more about Vistra Energy in the weeks and months ahead, and we hope to have a chance to introduce you to Vistra CEO Curt Morgan, if you have not yet met him already. In the meantime, please don't hesitate to reach out to either of us if you have questions or need more information.

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