



NEWS RELEASE

Vistra Energy Completes Acquisition of Crius Energy Trust

IRVING, Texas and TORONTO, Ontario — July 15, 2019 — Vistra Energy (NYSE: VST) and Crius Energy Trust ("Crius Energy") (TSX: KWH.UN) today announced the successful completion of the previously announced acquisition by Vistra of the business of Crius Energy. The closing of the transaction follows the overwhelming approval of the transaction by Crius Energy unitholders at the special meeting of unitholders held on March 28, 2019, and the receipt of all required regulatory approvals, including approval from the Federal Energy Regulatory Commission on July 8, 2019. As a result of the closing today, Crius Energy unitholders are entitled to receive C\$8.80 per trust unit upon the redemption of such units. In addition, Crius Energy unitholders that were holders of record on March 26, 2019 will receive C\$0.209 per unit for the distribution previously declared by Crius Energy on Jan. 16, 2019. The combination of these amounts results in total cash payable to Crius Energy unitholders of C\$9.009 per unit. Crius Energy expects that the distribution of C\$0.209 per unit will be payable today, with the transaction consideration of C\$8.80 payable within three business days of today's date. The units of Crius Energy are expected to be delisted from the Toronto Stock Exchange as of the close of markets on July 17, 2019, and Crius Energy is expected to be wound-up following the redemption of the trust units on July 18, 2019.

"We are excited to welcome the Crius Energy team and brands into our company," Vistra's President and Chief Executive Officer Curt Morgan commented. "We expect this transaction to be immediately accretive to Vistra on both an EBITDA per share and a free cash flow per share basis. The acquisition also accelerates our retail growth plans in the Midwest and Northeast and provides a platform for future growth in key markets where we have complementary generation."

Vistra's retail brands now serve approximately 3.7 million customers and 80 TWh of retail load annually across 19 states and the District of Columbia.

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About Vistra Energy

Vistra Energy (NYSE: VST) is a premier, integrated energy company based in Irving, Texas, combining an innovative, customer-centric approach to retail with a focus on safe, reliable, and efficient power generation. Through its retail and generation businesses, Vistra operates in 20 states and the District of Columbia, and six of the seven competitive markets in the U.S., with about 5,400 employees. Vistra is one of the largest competitive residential electricity providers in the country, and its retail brands serve approximately 3.7 million residential, commercial, and industrial customers with electricity and gas. The company's generation fleet totals approximately 41,000 megawatts of highly efficient generation capacity, with a diverse portfolio of natural gas, nuclear, coal, solar, and battery storage facilities. The company is currently developing the largest battery energy storage system of its kind in the world – a 300-MW/1,200-MWh system in Moss Landing, California.

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, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, as amended. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Energy Corp. ("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 performance, that could significantly affect the financial results of Vistra Energy. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to, "intends," "plans," "will likely," "unlikely," "believe," "expect," "seek," "anticipate," "estimate," "continue," "will," "shall," "should," "could," "may," "might," "predict," "project," "forecast," "target," "potential," "forecast," "goal," "objective," "guidance" and "outlook"), are forward-looking statements. 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) 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; (ii) the ability of Vistra Energy to execute upon its contemplated strategic and performance initiatives and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies and (iv) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by Vistra Energy from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra Energy's annual report on Form 10-K for the year ended December 31, 2018 and any subsequently filed quarterly reports on Form 10-Q.

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.