

Vistra Energy and Dynegy to Combine in \$20 Billion Transaction

10.30.17



Simpson Thacher is representing Vistra Energy Corp. (NYSE: VST) (“Vistra Energy”), the parent company for TXU Energy and Luminant, in connection with its announced combination with Dynegy Inc. (NYSE: DYN) (“Dynegy”), pursuant to which Dynegy will merge with and into Vistra Energy in an all stock transaction. Upon the closing of the transaction, Vistra Energy stockholders will own approximately 79 percent of the combined company’s stock, while Dynegy stockholders will own approximately 21 percent. The resulting company is projected to have a combined market capitalization in excess of \$10 billion and a combined enterprise value (including debt) greater than \$20 billion.

The combination is expected to produce the leading integrated power company across key competitive power markets in the United States. The combined company will serve approximately 240,000 commercial and industrial customers and 2.7 million residential customers in five top retail states, with estimated retail sales of 75 terawatt hours in 2018. The combined company will also own approximately 40 GW of installed generation capacity. Of that capacity, more than 60 percent is natural gas-fueled, and 84 percent is in three key competitive power markets.

The Simpson Thacher team includes David Lieberman, Breen Haire, Jonathan Stradling, Philip Cooper and Michael Yan (M&A); Brian Chisling (Energy); Peter Thomas, Lindsey Bohl and Elias Boujaoude (Antitrust); Ken Wallach and Hui Lin (Capital Markets); Brian Steinhardt (Credit); David Rubinsky, Michael Arseneault, Joo Hyun Lee, Jason Fixelle and Stephan Bradley (Executive Compensation); Nancy Mehlman, Andrew Purcell and Deborah Plum (Tax); Adeeb Fadil (Environmental); Krista McManus (Real Estate); and Lori Lesser and Melanie Jolson (Intellectual Property).

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