

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>DYNEGY NORTHEAST GENERATION, INC. RETIREMENT INCOME PLAN</u>	1b Three-digit plan number (PN) ► <u>004</u> 1c Effective date of plan <u>01/31/2001</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>DYNEGY INC.</u> <u>601 TRAVIS STREET, SUITE 1400</u> <u>HOUSTON, TX 77002</u>	2b Employer Identification Number (EIN) <u>20-5653152</u> 2c Sponsor's telephone number <u>713-507-6400</u> 2d Business code (see instructions) <u>221100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2012</u>	<u>JULIUS COX</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DYNEGY INC. 601 TRAVIS STREET, SUITE 1400 HOUSTON, TX 77002		3b Administrator's EIN 20-5653152		
		3c Administrator's telephone number 713-507-6400		
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN		
5 Total number of participants at the beginning of the plan year	5	233		
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).				
a Active participants.....	6a	146		
b Retired or separated participants receiving benefits.....	6b	53		
c Other retired or separated participants entitled to future benefits.....	6c	22		
d Subtotal. Add lines 6a , 6b , and 6c	6d	221		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	6		
f Total. Add lines 6d and 6e	6f	227		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g			
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	6		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7			
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1G 3H				
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:				
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor			
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary </td> <td style="width: 50%; vertical-align: top;"> b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules) </td> </tr> </table>			a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DYNEGY NORTHEAST GENERATION, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DYNEGY INC.</u>	D Employer Identification Number (EIN) <u>20-5653152</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>44776762</u>
b Actuarial value	2b <u>41176862</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a <u>45</u> (1) Number of participants <u>16165617</u> (2) Funding Target
b For terminated vested participants	3b <u>14</u> <u>603454</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>4017274</u>
(2) Vested benefits	3c(2) <u>23236415</u>
(3) Total active	3c(3) <u>174</u> <u>27253689</u>
d Total	3d <u>233</u> <u>44022760</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.00 %</u>
6 Target normal cost	6 <u>2191452</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/11/2012</u>
<u>JENNIFER GRANT</u>	Date <u>11-06854</u>
Type or print name of actuary	Most recent enrollment number <u>713-754-5400</u>
<u>TOWERS WATSON DELAWARE INC.</u>	Telephone number (including area code)
Firm name	
<u>1221 MCKINNEY STREET</u> <u>HOUSTON, TX 77010</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>15.08</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		144749
b	Interest on (a) using prior year's effective rate of <u>6.61</u> % except as otherwise provided (see instructions)		9568
c	Total available at beginning of current plan year to add to prefunding balance		154317
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages			
14	Funding target attainment percentage	14	93.53 %
15	Adjusted funding target attainment percentage	15	93.53 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.02 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2011	664000	0	09/14/2012	106000	0
07/14/2011	664000	0			
10/14/2011	664000	0			
01/13/2012	664000	0			
04/13/2012	663000	0			
07/13/2012	663000	0			
			Totals ►	18(b)	4088000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 3873516
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	2191452	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2845898	459887	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	2651339	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	2651339	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3873516	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1222177	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DYNEGY NORTHEAST GENERATION, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DYNEGY INC.</u>	D Employer Identification Number (EIN) <u>20-5653152</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELEWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	41249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MCCONNELL AND JONES LLP

76-0488832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DYNEGY NORTHEAST GENERATION, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) <u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DYNEGY INC.</u>	D Employer Identification Number (EIN) <u>20-5653152</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: DYNEGY INC. MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): DYNEGY INC.

c EIN-PN <u>36-3227683-007</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46828044</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan DYNEGY NORTHEAST GENERATION, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 DYNEGY INC.	D Employer Identification Number (EIN) 20-5653152	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	128000	2096000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	44649058	46828044
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	44777058	48924044

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	44777058	48924044
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4088000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4088000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2439090
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6527090

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2306905	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2306905
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	70621	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2578	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		73199
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2380104

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4146986
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCCONNELL & JONES L.L.P.

(2) EIN: 76-0488832

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DYNEGY NORTHEAST GENERATION, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DYNEGY INC.</u>	D Employer Identification Number (EIN) <u>20-5653152</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☒ Decrease	☐ Both	☐ No
--	-----------------------------------	--	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN

Financial Statements for the years ended
December 31, 2011 and 2010
and Independent Auditors' Report

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

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Note: Schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for reporting and disclosure under ERISA have been omitted because they are not applicable.



Independent Auditors' Report

To the Dynegy Inc. Benefit Plans Committee for
the Dynegy Northeast Generation, Inc. Retirement Income Plan

We have audited the accompanying statements of net assets available for benefits of the Dynegy Northeast Generation, Inc. Retirement Income Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2011, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2011 and 2010, and changes therein for the years then ended and its financial status as of January 1, 2011, and changes therein for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America.

McConnell & Jones LLP
Houston, Texas
October 10, 2012

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments, at fair value:		
Plan interest in Dynegy Inc. Master Retirement Trust	\$ 46,828,044	\$ 44,649,058
Contributions receivable	<u>2,096,000</u>	<u>128,000</u>
 Total assets	 <u>48,924,044</u>	 <u>44,777,058</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 48,924,044</u></u>	 <u><u>\$ 44,777,058</u></u>

The accompanying notes are an integral part of these financial statements.

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
INVESTMENT INCOME, NET:		
Plan interest in Dynegy Inc.		
Master Retirement Trust investment income	\$ 2,439,090	\$ 5,772,943
CONTRIBUTIONS:		
Employer	4,088,000	512,000
DEDUCTIONS:		
Benefit payments	2,306,905	1,929,949
Administrative expenses	73,199	83,259
Total deductions	<u>2,380,104</u>	<u>2,013,208</u>
NET INCREASE	4,146,986	4,271,735
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>44,777,058</u>	<u>40,505,323</u>
End of year	<u>\$48,924,044</u>	<u>\$44,777,058</u>

The accompanying notes are an integral part of these financial statements.

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

STATEMENT OF ACCUMULATED PLAN BENEFITS

AS OF JANUARY 1, 2011

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested benefits:

Participants currently receiving benefits	\$ 13,352,899
Other participants	<u>18,231,577</u>

Total vested accumulated benefits	31,584,476
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Non-vested benefits	<u>3,146,978</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS:

\$ 34,731,454

The accompanying notes are an integral part of these financial statements.

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2010

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	\$ 33,735,541
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,446,439
Actuarial (gains)	(1,257,937)
Increase for interest due to the decrease in the discount period	2,737,360
Benefits paid	<u>(1,929,949)</u>
NET INCREASE	<u>995,913</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u><u>\$ 34,731,454</u></u>

The accompanying notes are an integral part of these financial statements.

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

1. DESCRIPTION OF THE PLAN

The following brief description of the Dynegy Northeast Generation, Inc. Retirement Income Plan (the “Plan”) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan’s provisions.

General

The Plan is sponsored by Dynegy Inc., a Delaware corporation (“Dynegy”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Dynegy Inc. Benefit Plans Committee serves as the “Plan Administrator” for the Plan. Assets of the Plan are held by the Northern Trust Company (the “Trustee”) in the Dynegy Inc. Master Retirement Trust (the “Master Trust”). The Plan is defined benefit pension plan.

The Plan was adopted effective January 31, 2001 in connection with the Asset Purchase and Sale Agreement dated August 7, 2000 between Central Hudson Gas and Electric Corporation and Dynegy Power Corporation. The Plan was created through the spin-off of assets and liabilities from the Retirement Income Plan of Central Hudson Gas and Electric Corporation (the “Prior Plan”).

Participation

The Plan covers substantially all employees of Dynegy Northeast Generation, Inc. (the “Company”)¹ who have completed 12 consecutive months of employment. However, the following employees are not eligible to participate in the Plan: (1) an employee whose terms and conditions of employment are governed by a collective bargaining agreement unless such agreement provides for his or her coverage under the Plan, (2) a non-resident alien who has no United States source income, (3) a leased employee, (4) an individual who is deemed to be an employee pursuant to Treasury regulations issued under Section 414(o) of the Internal Revenue Code of 1986, as amended (the “Code”), (5) an employee who waives participation in the Plan through any means, and (6) an individual who is not treated as a common law employee by the employer even if a court or administrative agency determines that the individual is a common law employee. Further, effective April 3, 2008, union employees hired on or after April 3, 2008 by the Company and covered by the collective bargaining agreement by and between the Company and IBEW Local Union 320 are not eligible to participate in the Plan. Additionally, effective January 1, 2009, employees hired (or re-hired) on or after January 1, 2009 are not eligible to participate in the Plan. Finally, effective January 1, 2012, non-represented employees are not eligible to participate in the Plan.

¹ In connection with a corporate reorganization of Dynegy’s subsidiaries in August 2011, certain additional subsidiaries were added as participating employers under the Plan effective August 8, 2011. See Note 3.

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

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Benefits

If a participant retires on his or her normal retirement date (the first day of the month on or next following a participant turning age 65), the participant is entitled to begin receiving a normal retirement pension (based on the formula under the Plan). Participants may delay retirement beyond normal retirement age (age 65) and will continue to earn benefits until their actual retirement date; however, participants must begin receiving benefits no later than certain required dates (discussed further below). The Plan provides for a subsidized early retirement benefit for a participant who retires on or after the first day of the month following the month in which the participant has both reached age 55 and completed 10 years of vesting service; such a participant may start monthly benefit payments without reduction for early commencement. If a participant terminates employment before reaching normal retirement age and has five or more years of vesting service, the participant is entitled to annual pension benefits beginning at normal retirement age equal to a normal retirement pension as determined by the formula under the Plan. Vested participants who do not qualify for normal or early retirement benefits at the time of their termination of employment may elect to receive a reduced benefit commencing at age 55 if they do not wish to wait until reaching normal retirement age to receive benefits. If a participant terminates employment before completing five years of vesting service, the participant will forfeit the right to receive the portion of his or her accrued Plan benefit attributable to the Company's contributions. Subject to certain spousal consent requirements, participants may elect to receive their pension benefits in the form of a single life annuity or a joint and survivor annuity.

The Prior Plan established various cash balance accounts for certain eligible participants (the "Cash Balance Accounts"). These accounts were transferred from the Prior Plan to the Plan, and the accounts are periodically credited with interest based on the yield of 30-year Treasury bonds with constant maturities. Subject to certain spousal consent requirements, the balance in a participant's Cash Balance Account may be paid upon the termination of the participant's employment in the form of a single lump sum cash payment or in the form of an annuity. Participants should refer to the Plan documents for more detailed information about the Cash Balance Accounts.

If a participant dies after his or her benefit commencement date, no death benefit is paid under the Plan except to the extent, if any, provided under the annuity form of benefit the participant was receiving at the time of his or her death. However, under certain circumstances, the beneficiary of such a participant may be entitled to a benefit if the participant made after-tax employee contributions to the Prior Plan. If a vested participant dies prior to his or her benefit commencement date, a survivor benefit will be paid to the participant's spouse. If a participant is unmarried or unvested and dies prior to his or her benefit commencement date, no pre-retirement death benefit will be payable with respect to the Participant's non-cash balance plan benefit. However, the surviving spouse or designated beneficiary of a participant who dies prior to his or her benefit commencement date will be

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

entitled to a death benefit if a cash balance account is maintained under the Plan for the participant or if the participant made after-tax employee contributions to the Prior Plan.

A participant who retires prior to age 60 due to disability is eligible to receive a disability benefit under the Plan commencing at age 60. The amount of the benefit will be determined as if the participant's employment had continued during the period he or she receives payments from the Company's long term disability plan and as if his or her compensation as of October 1 preceding his or her disability had remained constant. A participant who has attained age 55 with at least 10 years of vesting service may elect to receive an early retirement benefit under the Plan in lieu of the disability benefit.

Vesting

Participants become fully vested in the Plan benefit after completing five years of vesting service. Additionally, if participants are not already vested, they will become fully vested in their accrued benefit upon turning age 65 while employed by the Company (or certain affiliates of the Company).

Participants are 100% vested in their Cash Balance Accounts.

Contributions

Employee contributions were permitted under the terms of the Prior Plan, and the benefits attributable to those contributions were transferred from the Prior Plan to the Plan. Currently, employee contributions are not required or permitted under the Plan.

The Company is required to make contributions in the amounts determined by the Plan Administrator to be necessary to provide benefits under the Plan, based on the minimum funding requirements as calculated by the Plan's actuary. Except in very limited circumstances, Company contributions are irrevocable and are utilized only for the benefit of participants and beneficiaries.

Distributions

Distributions, as provided for in the Plan documents, are made to terminated Plan participants or their beneficiaries. Distributions must begin by April 1st of the calendar year following the later of the calendar year in which the participant reaches age 70½ or the calendar year in which the participant retires. All distributions are made in the form of cash (in a single lump-sum payment or in an annuity form).

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

Termination of the Plan

Although it has not expressed any intent to do so, Dynegy has reserved the right to terminate the Plan. Whether all participants receive their entire Plan benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations. The receipt of full Plan benefits may also depend on the financial condition of Dynegy and its affiliates, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) at that time and the priority of those benefits. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former participants or their beneficiaries have been receiving for at least a three-year period ending on the Plan's termination date, or that participants eligible to retire before the beginning of that three-year period would have been receiving as of the beginning of that three-year period if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during that three-year period. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five-year period ending on the Plan's termination date.
- c. Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Generally, vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

NOTES TO THE FINANCIAL STATEMENTS

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net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying Plan financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the valuation date. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments held in the Master Trust are stated at fair value as determined by the Trustee based on the latest quoted market values of the underlying securities. Securities for which no quoted market value is available are valued at fair value as determined in good faith by or under the direction of the Trustee. The Trustee determines the Plan's interest in the market value of the Master Trust's net assets in accordance with a computational method agreed upon between the Plan Administrator and the Trustee.

Investment income from the Plan's investment in the Master Trust consists of the Plan's proportionate share of the Master Trust's interest and dividend income and investment income/loss from net appreciation (depreciation) in the fair value of investments. The Trustee records dividend income as of the ex-dividend date and accrues interest income as earned. Realized gains and losses on security sales are computed on an average cost basis. Purchases and sales of securities are recorded on a trade-date-basis.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and current employees.

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2011

- Actuarial cost method: The traditional unit credit cost method.
- Investment rate of return: 8.00% expected rate of return on assets
- Mortality: 2000 Retired Pensioners Combined Healthy Table projected 15 years using scale AA.

Retirement

As of January 1, 2011, active employees are assumed to retire at each age in accordance with the following rates:

<u>Age</u>	<u>Probability of Retirement per year</u>
55-58	1%
59	5%
60	30%
61	10%
62	40%
63	30%
64	30%
65	70%
66-69	50%
70	100%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions

Contributions to the Plan from the Company are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

NOTES TO THE FINANCIAL STATEMENTS

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Payment of Benefits

Benefit payments to participants/beneficiaries are recorded upon distribution.

Expenses of the Plan

Certain expenses incurred in the administration of the Plan and the Master Trust are paid by the Master Trust and allocated to the participating plans. These expenses include, for example, fees and expenses of the Trustee, fund managers and consultants. Any other expenses incurred in the operation of the Plan are paid by the employers participating in the Plan.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2011, and through October 10, 2012, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

Reclassification

Certain reclassifications have been made to the 2010 financial statements to conform to the 2011 financial statement presentation. These reclassifications had no effect on the changes in net assets available for benefits.

3. PLAN AMENDMENTS

In 2011, the PBGC began requesting certain information from Dynegy in connection with Dynegy's debt management and proposed restructuring/reorganization transactions of Dynegy's subsidiaries, as such matters relate to the Plan and the other two defined benefit plans sponsored by Dynegy and Sithe Energies, Inc. In connection with the corporate reorganization, Dynegy entered into an agreement with the PBGC, agreeing to give certain advance notice if certain entities were to cease to be part of Dynegy's controlled group (within the meaning of 29 U.S.C. Section 1301(a)(14)).

In connection with a corporate reorganization of Dynegy's subsidiaries, the employers for certain Plan participants were changed. The Plan was therefore amended in connection with this corporate reorganization to add certain additional subsidiaries of Dynegy as participating employers under the Plan and to make certain additional updates to the list of participating employers under the Plan.

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

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Section 436 of the Internal Revenue Code of 1986, as amended, imposes certain distribution limits on a defined benefit plan in certain circumstances, including during any period when a contributing employer is in bankruptcy. On November 7, 2011, Dynegy Northeast Generation, Inc., a subsidiary of Dynegy, submitted a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code. Since Dynegy Northeast Generation, Inc. is a contributing employer under the Plan's terms, the bankruptcy filing caused a suspension of all lump-sum distributions and restricted the availability of certain forms of annuity distribution from the Plan. These limitations will apply until such time as all contributing employers under the Plan cease to be in bankruptcy.

Dynegy amended the Plan effective for periods after December 31, 2011 to cease eligibility, participation and benefit accruals of all non-represented in the Plan. As of January 1, 2012, such non-represented participants were eligible to participate in the Cash Balance Component (Portable Retirement Benefits under Appendix A) of the Dynegy In. Retirement Plan (if such individuals otherwise meet all applicable eligibility criteria).

4. INCOME TAXES

A determination letter dated February 18, 2011 was received from the Internal Revenue Service stating that the Plan constitutes a qualified plan under the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, the Plan is exempt from federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan management believes it is no longer subject to income tax examinations for years prior to 2008.

5. FUNDING POLICY

The Company's funding policy is to contribute an amount at least equal to the minimum funding requirement and no more than the maximum tax deductible contribution in accordance with ERISA and the Code. Such amount is determined by a consulting actuary

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

NOTES TO THE FINANCIAL STATEMENTS

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and is certified in an Actuarial Valuation Report. For the Plan years ended December 31, 2011 and 2010, employer contributions of \$4,088,000 and \$512,000 were made, respectively, which exceeded the minimum funding requirements of ERISA. The funding transactions occurred subsequent to year-end and, therefore, are recorded as a contribution receivable in the amount of \$2,096,000 and \$128,000 on the Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010, respectively.

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

NOTES TO THE FINANCIAL STATEMENTS

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7. PARTICIPATION IN MASTER TRUST

The Plan participates in the Master Trust. Other plans participating in the Master Trust include the Dynegy Inc. Retirement Plan and the Sithe Stable Pension Account Plan. At December 31, 2011 and 2010, the Plan's interest in the Master Trust was approximately 19.8%, and represents 5% or more of the Plan's net assets available for benefits.

The following presents the statements of net assets available for benefits of the Master Trust:

	December 31,	
	2011	2010
Investments at fair value:	\$ 236,345,884	\$ 224,995,831
Receivables:	857,435	-
TOTAL ASSETS	237,203,319	224,995,831
Liabilities	(162,435)	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 237,040,884	\$ 224,995,831

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The following presents the statements of changes in net assets available for benefits of the Master Trust:

	December 31,	
	2011	2010
ADDITIONS		
Investment income		
Dividend and interest income	\$ 1,857,805	\$ 2,142,255
Net appreciation in fair value of investments	11,110,103	26,711,079
	<u>12,967,908</u>	<u>28,853,334</u>
DEDUCTIONS		
Administrative expenses	<u>516,248</u>	<u>770,181</u>
NET INCREASE BEFORE TRANSFERS	12,451,660	28,083,153
TRANSFERS IN*	11,964,000	18,411,000
TRANSFERS OUT**	12,370,607	8,442,619
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>224,995,831</u>	<u>186,944,297</u>
End of year	<u>\$ 237,040,884</u>	<u>\$ 224,995,831</u>

Individual investments that represent 5% or more of the Master Trust's net assets are as follows:

	December 31,	
	2011	2010
SSgA U.S. Total Market Fund	\$97,619,710	\$93,132,587
SSgA Long U.S. Credit Index	42,150,227	36,077,669
PIMCO Long Duration Total Return Fund	42,408,845	39,223,928
Acadian Global Equity Fund	24,665,334	28,881,083
Walter Scott Global Equity	19,339,567	19,717,615
SSgA MSCI All Country World Ex-U.S. Index*	10,120,199	11,962,613

*2011 presented for comparison

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

NOTES TO THE FINANCIAL STATEMENTS

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8. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 820 (“FASB ASC 820”) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Equity Securities: Comprised of common/collective trusts and a 103-12 investment entity; valued at the underlying unit values reported using audited financial statements of the collective trust and changes in such amounts through the Master Trust’s year end.

**DYNEGY NORTHEAST GENERATION, INC.
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Fixed Income Securities: Comprised of 1) a mutual fund valued at the net asset value (“NAV”) of units held by the Master Trust at year end and 2) a trust valued as described in Equity Securities above.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Master Trust’s assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Long term bond	\$ 42,408,845	\$ -	\$ -	\$ 42,408,845
Common/collective trust:				
International equity	-	24,665,334	-	24,665,334
Credit bond index	-	52,270,426	-	52,270,426
Collective investment	-	97,619,710	-	97,619,710
Short-term investment	-	42,002	-	42,002
103/12 investment entity:				
Long term equity	-	19,339,567	-	19,339,567
	<u>\$ 42,408,845</u>	<u>\$ 193,937,039</u>	<u>\$ -</u>	<u>\$ 236,345,884</u>

**DYNEGY NORTHEAST GENERATION, INC.
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Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Long term bond	\$ 35,223,928	\$ -	\$ -	\$ 35,223,928
Common/collective trust:				
International equity	-	28,881,083	-	28,881,083
Credit bond index	-	48,040,282	-	48,040,282
Collective investment	-	93,123,266	-	93,123,266
Short-term investment	-	9,657	-	9,657
103/12 investment entity:				
Long term equity	-	19,717,615	-	19,717,615
	<u>\$ 35,223,928</u>	<u>\$ 189,771,903</u>	<u>\$ -</u>	<u>\$ 224,995,831</u>

9. NAV PER SHARE

In accordance with FASB Accounting Standards Update (“ASU”) No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan expanded its disclosure to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share or its equivalent for which the fair value is not readily determinable as of December 31, 2011 and 2010. For the Plan, such assets include investments in common collective trust funds.

The following tables for December 31, 2011 and 2010, sets forth a summary of the Plan’s investments with a reported NAV.

	Fair Value Estimated Using NAV per Share December 31, 2011				
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Restrictions	Notice Period
SSgA U.S. Total Market Fund (a)	\$ 97,619,710	None	Immediate	None	2 days
SSgA Long U.S. Credit Index (b)	42,150,227	None	Immediate	None	2 days
SSgA MSCI All Country World Ex-U.S. Index (c)	10,120,199	None	3rd Wed. and last day each month	None	2 days
Acadian Global Equity Fund (d)	24,665,334	None	Immediate	None	10 days
Walter Scott Global Equity (e)	19,339,567	None	1st; 16th each month	None	5 days

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	Fair Value Estimated Using NAV per Share December 31, 2010				
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Restrictions	Notice Period
SSgA U.S. Total Market Fund (a)	\$ 93,132,587	None	Immediate	None	2 days
SSgA Long U.S. Credit Index (b)	36,077,669	None	Immediate	None	2 days
SSgA MSCI All Country World Ex-U.S. Index (c)	11,962,613	None	3rd Wed. and last day each month	None	2 days
Acadian Global Equity Fund (d)	28,881,083	None	Immediate	None	10 days
Walter Scott Global Equity (e)	19,717,615	None	1st; 16th each month	None	5 days

* The fair values of the investment have been estimated using the NAV of the investment.

- (a) The investment objective of this fund is to match the return of the DJ U.S. Total Stock Market Index through a fund-of-funds approach, wherein units of SSgA's S&P 500 and DJ U.S. Completion Total Stock Market Index Funds are combined using appropriate market-capitalization weights. This fund uses a sampling strategy to provide reasonable tracking of the DJ U.S. Completion Total Stock Market Index.
- (b) The investment objective of this fund is to match the return of the Barclays Capital U.S. Long Credit Index by investing in a diversified portfolio of corporate bond issues with maturities longer than 10 years. This fund uses a sampling strategy to provide reasonable tracking to the Barclays Capital U.S. Long Credit Index.
- (c) The investment objective of this fund is to match the return of the MSCI All Country World Ex-U.S. Index. This fund is constructed using a series of commingled country funds. The investment objective of each fund has been to approximate as closely as practicable, before expenses, the performance of the MSCI Index of that respective country over the long term.
- (d) The investment objective of this fund is to seek long-term capital appreciation by investing primarily in common stocks of companies across the globe. The fund seeks to outperform the MSCI World Index.
- (e) The investment objective of this fund is to seek long-term capital appreciation by investing primarily in common stocks of companies across the globe. The fund seeks to outperform the MSCI World Index.

10. PARTIES-IN-INTEREST

Certain Plan investments are shares of mutual funds managed by the Northern Trust Company. Because Northern Trust Company is the Trustee as defined by the Plan, these qualify as party-in-interest transactions allowable under ERISA regulations. Fees paid during the year for professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

**DYNEGY NORTHEAST GENERATION, INC.
RETIREMENT INCOME PLAN**

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

11. SUBSEQUENT EVENTS

On July 6, 2012, Dynegy Inc., Dynegy Northeast Generation Inc.'s parent, submitted a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code. On September 10, 2012, the U.S. Bankruptcy Court entered a confirmation order of the Joint Chapter 11 Plan of Reorganization (the "Reorganization Plan"). On October 1, 2012, Dynegy consummated the reorganization under Chapter 11 pursuant to the Reorganization Plan and exited bankruptcy. Dynegy Northeast Generation Inc. remains in Chapter 11 bankruptcy.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2011

Attained Age	Years of Credited Service													
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25														
25 - 29			5		1									
30 - 34			5		5									
35 - 39			6		4		3							
40 - 44			4		9		5		7		2			
45 - 49			6		9		6		11		11			
50 - 54			4		2		6		3		9		4	
55 - 59					6		1		2		8		6	
60 - 64			2		1						3		2	
65 - 69											1			
70 & Over														1

Plan Name: Dynege Northeast Generation, Inc. Retirement Income Plan
 EIN / PN: 20-5653152 / 004
 Plan Sponsor: Dynege Inc.
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of January 1, 2011

Economic Assumptions

Interest rate basis:

- Applicable month January
- Yield curve basis 3-Segment Rates/24-month average

Interest rates:

- First segment rate 2.94%
- Second segment rate 5.82%
- Third segment rate 6.46%
- Effective interest rate 6.00%

Administrative expenses

\$90,000, based on actual 2010 administration expenses of \$83,260, adjusted for estimated 2011 PBGC Variable Rate Premiums, increased for 3.0% and rounded up to the nearest \$5,000.

Annual rates of increase

- Cash Balance Interest Crediting Rate 4.19% for 2011 and 4.43% for 2012 and beyond
- Compensation Age-Graded

Age	Salary Increase
<35	5.0%
35 - 49	4.5%
50+	4.0%

- Future Social Security wage bases None.
- Statutory Limits on Compensation and Benefits Maximum presently allowed under IRC §401(a)(17) and IRC §415.

Plan Name: Dynegy Northeast Generation, Inc. Retirement Income Plan
EIN / PN: 20-5653152 / 004
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of January 1, 2011 (cont.)

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Participant Data Employee data and data on participants with deferred benefits or receiving benefits were supplied by Buck consultants as of the census date.

The following assumption was made with respect to the participant data;

- Participants missing from this year's census file were assumed to be cashed out.

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2026, using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2018 using Scale AA).

- Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates varying by age and service

Representative Termination Rates (Salaried Employees)

Age	Percentage leaving during the year					
	Service					
	0	1	2	3	4	5+
20	8.75	8.75	8.75	8.75	8.75	8.75
25	7.15	7.15	7.15	7.15	7.15	7.15
30	6.35	5.95	5.50	5.40	5.40	5.40
35	6.35	5.95	5.50	5.10	4.75	3.95
40	6.35	5.95	5.50	5.10	4.75	2.80
45	6.35	5.95	5.50	5.10	4.75	1.95
50	6.35	5.95	5.50	5.10	4.75	1.35
55	6.35	5.95	5.50	5.10	4.75	1.10

Plan Name: Dynegy Northeast Generation, Inc. Retirement Income Plan
EIN / PN: 20-5653152 / 004
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of January 1, 2011 (cont.)

Representative Termination Rates (Union Employees)

Age	Percentage leaving during the year					
	Service					
	0	1	2	3	4	5+
20	7.20	7.20	7.20	7.20	7.20	7.20
25	5.70	5.70	5.70	5.70	5.70	5.70
30	4.35	4.20	4.20	4.20	4.20	4.20
35	4.35	4.20	3.90	3.75	3.60	2.85
40	4.35	4.20	3.90	3.75	3.60	2.10
45	4.35	4.20	3.90	3.75	3.60	1.65
50	4.35	4.20	3.90	3.75	3.60	1.50
55	4.35	4.20	3.90	3.75	3.60	1.50

Disability

The rates at which participants become disabled by age and gender are shown below:

Age	Percentage becoming disabled during the year	
	Males	Females
25	0.03	0.03
30	0.03	0.04
35	0.04	0.07
40	0.08	0.13
45	0.16	0.24
50	0.33	0.40
55	0.69	0.64
60	1.15	0.90

Plan Name: Dynegy Northeast Generation, Inc. Retirement Income Plan
EIN / PN: 20-5653152 / 004
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of January 1, 2011 (cont.)

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Age	Percentage retiring during the year	
	Males	Females
55 - 58	1	1
59	5	5
60	30	30
61	10	10
62	40	40
63	30	30
64	30	30
65	70	70
66 - 69	50	50
70	100	100

Benefit commencement date:

- Preretirement death benefit Upon death of active participant
- Deferred vested benefit For annuities, at age 65; For Lump Sums, upon termination of employment
- Disability benefit Age 65 for plans that provide continued accruals. Otherwise, upon termination of employment
- Retirement benefit Upon retirement

Plan Name: Dynegy Northeast Generation, Inc. Retirement Income Plan
EIN / PN: 20-5653152 / 004
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of January 1, 2011 (cont.)

Form of payment

Cash Balance Benefit:

100% of active participants are assumed to take the account balance as a lump sum at termination.

Current terminated vested participants are assumed to take the account balance as a lump sum based on the following schedule:

Years from Termination	Percentage taking Lump Sum
1	40
2	30
3	20
4	10

Final Average Pay Benefit:

Participants are assumed to elect the normal form (i.e. lifetime annuity for unmarried participants and 50% joint and contingent annuity for married participants).

Percent married

80% of eligible participants; used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Male spouses are assumed to be three years older than female spouses.

Covered Pay

Assumed Plan compensation for the plan beginning on the valuation date was determined as the annual base rate of pay in effect as of the valuation date plus project bonuses and awards paid during the prior 12 months.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Dynegy Northeast Generation, Inc. Retirement Income Plan
EIN / PN: 20-5653152 / 004
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of January 1, 2011 (cont.)

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	We believe that we have reflected all significant plan provisions in this valuation.

Plan Name: Dynegy Northeast Generation, Inc. Retirement Income Plan
EIN / PN: 20-5653152 / 004
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2011**This Form is Open to Public
Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DYNEGY NORTHEAST GENERATION, INC. RET. INCOME PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DYNEGY INC.	D Employer Identification Number (EIN) 20-5653152
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>		
2 Assets:		
a Market value	2a	44,776,762
b Actuarial value	2b	41,176,862
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 45	16,165,617
b For terminated vested participants.....	3b 14	603,454
c For active participants:		
(1) Non-vested benefits.....	3c(1)	4,017,274
(2) Vested benefits.....	3c(2)	23,236,415
(3) Total active.....	3c(3) 174	27,253,689
d Total.....	3d 233	44,022,760
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate	5	6.00 %
6 Target normal cost	6	2,191,452

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Jennifer Grant 	10/1/2012
Signature of actuary		Date
Jennifer Grant		11-06854
Type or print name of actuary		Most recent enrollment number
Towers Watson Delaware Inc.		(713) 754-5400
Firm name		Telephone number (including area code)
1221 McKinney Street		
Houston TX 77010		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>15.08</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		144,749
b Interest on (a) using prior year's effective rate of <u>6.61</u> % except as otherwise provided (see instructions).....		9,568
c Total available at beginning of current plan year to add to prefunding balance.....		154,317
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	93.53 %
15 Adjusted funding target attainment percentage.....	15	93.53 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	104.02 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2011	664,000		09/14/2012	106,000	
07/14/2011	664,000				
10/14/2011	664,000				
01/13/2012	664,000				
04/13/2012	663,000				
07/13/2012	663,000				
Totals •			18(b)	4,088,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	3,873,516

20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes	☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes	☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 2.94 %	2nd segment: 5.82 %	3rd segment: 6.46 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2,191,452	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	2,845,898	459,887	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	2,651,339	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	2,651,339	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,873,516	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,222,177	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2011

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates.

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}P_{55}=l_x/l_{55}$	$Q_x^r \cdot l_x / l_{55}$	$X * q_x * l_x / l_{55}$
55	0.01	1,000,000	1.000000	0.010000	0.550000
56	0.01	990,000	0.990000	0.009900	0.554400
57	0.01	980,100	0.980100	0.009801	0.558657
58	0.01	970,299	0.970299	0.009703	0.562773
59	0.05	960,596	0.960596	0.048030	2.833758
60	0.30	912,566	0.912566	0.273770	16.426188
61	0.10	638,796	0.638796	0.063880	3.896656
62	0.40	574,917	0.574917	0.229967	14.257942
63	0.30	344,950	0.344950	0.103485	6.519555
64	0.30	241,465	0.241465	0.072440	4.636128
65	0.70	169,026	0.169026	0.118318	7.690683
66	0.50	50,708	0.050708	0.025354	1.673364
67	0.50	25,354	0.025354	0.012677	0.849359
68	0.50	12,677	0.012677	0.006339	0.431018
69	0.50	6,338	0.006338	0.003169	0.218661
70	1.00	3,169	0.003169	0.003169	0.221830
Average age at retirement					61.880972
Rounded for Schedule SB item 22					62

Plan Name: Dynegy Northeast Generation, Inc. Retirement Income Plan
 EIN / PN: 20-5653152 / 004
 Plan Sponsor: Dynegy Inc.
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Dynegy Inc.
EIN/PN	20-5653152/004
Plan Name	Dynegy Northeast Generation, Inc. Retirement Income Plan
Valuation Date	January 1, 2011
Enrolled Actuary	Jennifer Grant
Enrollment Number	11-06854

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2011

Plan Provisions

The plan was amended and restated effective January 1, 2009. The most recent amendment reflected herein is Amendment Number 2, executed on December 16, 2010, to comply with applicable provisions of the Heroes Earnings Assistance and Relief Act of 2008, as amended (the "HEART Act").

Changes in Plan Provisions since Last Actuarial Valuation

All changes were administrative in nature and related to the HEART Act.

Plan Year

The twelve-month period ending December 31.

Status of the Plan

The plan is closed to new entrants effective January 1, 2009 but has ongoing accruals for existing participants.

Benefits not included in Valuation

We believe we have reflected all significant plan provisions in this valuation.

Significant Events During the Year

We are not aware of any significant events occurring during the plan year.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

Plan Name: Dynegy Northeast Generation, Inc. Retirement Income Plan
EIN / PN: 20-5653152 / 004
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2011 (cont.)

The Final Average Pay Formula

Definitions

Coverage and Participation	With the exception of members of a unit of employees covered by a collective bargaining agreement that have not adopted the plan, leased employees and independent contractors, all regular employees of Dynegy Northeast Generation, Inc. for whom FICA taxes are withheld are eligible to participate in the plan. Participation under the plan is the first day of the month on or after completion of 12 consecutive months of Employment. The plan was frozen to eligibility and participation for new union and non-union employees hired on or after April 3, 2008 and January 1, 2009, respectively.
Credited service	The participant's whole and partial years of Vesting Service excluding periods during which the Participant was not an employee, periods of absence longer than 12 months for reasons other than military service provided the participant resumes employment within 90 days after honorable discharge, periods of service prior to incurring a five-year break for nonvested participants, periods during which the participant accrued vested benefits under another qualified defined benefit plan to which the Dynegy Northeast Generation, Inc. and Controlled Group members that have adopted the plan at the time or periods for which the Participant received a cash-out of his Accrued Benefit. Periods of service prior to which a Controlled Group member adopts the plan will be considered provided the board granted retroactive service at the time of adoption.
Vesting Service	Period beginning on the participant's employment date and ending on his termination date subject to break-in-service rules. Each month shall be counted as 1/12 year and non-continuous partial months shall be aggregated into whole 30-day months with any remaining days ignored.
Compensation/Salary	The annual base rate of earnings at October 1st of each year plus amounts paid during the 12 months prior to such October 1 including project bonuses, awards, lump sum cash awards, (and, for non-officers of the company, performance bonuses, incentive cash awards and / or bonuses paid) but excluding overtime, additional compensation for unusual circumstances, premium pay, shift differential, tuition assistance, severance benefits, theft of service awards, suggestion plan awards, reimbursements, expense allowances, cash and non-cash fringe benefits, moving expenses, deferred compensation and welfare benefits. However, regularly scheduled overtime for the 12-hour shift shall be included as earnings. In addition, such earnings shall be limited for benefit calculation purposes as specified in Internal Revenue Code (IRC) Section 401(a)(17).

Plan Name: Dynegy Northeast Generation, Inc. Retirement Income Plan
EIN / PN: 20-5653152 / 004
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2011 (cont.)

Accrued Benefits The participant's accrued benefit at any given date is determined under the normal retirement formula below.

Normal Retirement Benefit

Retirement Date The first of the month coincident with or next following age 65.

Monthly Benefit One twelfth of (A) plus (B) as follows:

(A) Service after January 1, 2001

2.00% of eligible earnings for each year of benefit service prior to age 50 and 2.50% of eligible earnings for each year of benefit service from age 50 and older.

(B) Service before January 1, 2001

Benefits transferred from the Retirement Income Plan of Central Hudson Gas and Electric Corporation.

Minimum Benefit The greater of (A) or (B) as follows:

(A) The accrued benefit determined pursuant to the applicable provisions of the plan to date.

(B) The sum of 1.4% of average earnings as of October 1, 2001 up to \$35,000 and 1.7% of average earnings in excess of \$35,000 multiplied by years of benefit service. Average earnings shall be the sum of the base pay rate at October 1, 1999, October 1, 2000, and 50% of the base pay rate at October 1, 1998 and October 1, 2001, divided by three.

Form of Payment Single life annuity for unmarried participants and 50% joint and contingent annuity for married participants.

Plan Name: Dynegy Northeast Generation, Inc. Retirement Income Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2011 (cont.)

Early Retirement Benefit

Eligibility	Age 55 and 10 years of Vesting Service.
Monthly Benefit	Normal retirement with no reduction for early payment.
Social Security Supplement	Provides an additional temporary benefit equal to 80% of the primary monthly Social Security benefit as estimated by the Committee for participants retiring after age 59. Payments will begin upon reaching age 60 and will continue through the month in which the participant attains Social Security Normal Retirement Age but no more than 24 monthly payments shall be made.

Disability Benefit

Eligibility	Active participant that qualifies for coverage under the company's long term disability plan and is eligible for Social Security disability benefits.
Monthly Benefit	The deferred disability benefit is equal to the accrued benefit at retirement date assuming service and compensation on the October 1 on or preceding the disability commencement date continue until retirement, but not less than the disability benefits received for the company's long term disability plan. This benefit is payable as a lifetime annuity for unmarried participants and 50% joint and contingent annuity for married participants commencing on the earlier of their Early Retirement Date or the first of the month coincident with or next following age 60.

Vested Benefits Upon Termination of Service

Vesting	A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching age 65.
Monthly Benefit	The termination benefit is equal to accrued benefit as of date of termination with payment commencing at normal retirement date. Optionally, a participant may elect to start receiving their benefit on or after age 55 with the benefit reduced 1/180 for each of the first sixty (60) months prior to normal retirement and further reduced 1/360 for each of the next sixty (60) months.

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Schedule SB, Part V Summary of Plan Provisions as of January 1, 2011 (cont.)

Death Benefits for Participants in Active Service

Eligibility Married with at least 5 years of vesting service.

Monthly Benefit A monthly benefit payable during the lifetime of the surviving spouse in an amount equal to the accrued benefit assuming the participant terminated on his or her date of death with the option to commence on the participant's earliest retirement date.

Optional Forms of Retirement Income in Lieu of Normal Form

The plan provides for optional monthly payment forms. Actuarial equivalence for this purpose is based on 7.50% interest rate and the 1983 Group Annuity Mortality Table assuming the participant is male and the contingent annuitant is female. To determine single sum values, the applicable interest rate and applicable mortality table as determined in accordance with Code Section 417(e)(3) with the applicable phase-in percentages to the new PPA interest rate basis are used. The applicable interest rate for a given plan year is based on the month of August (the lookback month) that precedes the Plan Year (the stability period) in which the distribution is made.

The normal form of payment is a single life annuity for unmarried participants and 50% joint and survivor annuity for married participants. Lump-sum distributions in excess of \$5,000 are not allowed for the non-cash balance formula. Other optional forms of payment for married participants are as follows:

- A Qualified Joint and Survivor benefit payable as long as the participant is alive with either 50% or 75% of such amount being payable during the lifetime of the participant's spouse upon the death of the participant.
- A Qualified Joint and Survivor benefit payable as long as the participant is alive with either 30%, 40%, 75% or 100% of such amount being payable during the lifetime of the participant's spouse upon the death of the participant. If the designated joint annuitant predeceases the participant while the participant is receiving retirement payments, then, the participant's monthly benefit will increase to the amount he would have been receiving under the plan if he had originally elected the Single Life Annuity.

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Schedule SB, Part V Summary of Plan Provisions as of January 1, 2011 (cont.)

The Cash Balance Benefit Formula

Definitions

Coverage and Participation	Employees and participants of the former Retirement Income Plan of Central Hudson Gas and Electric as of September 30, 1999 and who had cash balance account as of September 30, 1999.
Service	Service accrued under the former Retirement Income Plan of Central Hudson Gas and Electric
Compensation	Not applicable. Participants are no longer eligible for additional compensation credits.
Accrued Benefits	The monthly amount of retirement income that would be payable in the form of a Single Life Annuity that is actuarially equivalent to the participant's Cash Balance Account on the member's Normal Retirement Date.

Normal Retirement Benefit

Annuity Start Date	The first of the first period for which a distribution is made.
Benefit	The retirement benefit is an annuity which is actuarially equivalent to the participant's cash balance account, payable on his annuity start date.
Form of Payment	Single life annuity for unmarried participants and 50% joint and survivor annuity for married participants.

Vested Benefits Upon Termination of Service

Vesting	All participants are 100% vested.
Benefit	The termination benefit is equal to the vested cash balance account, credited with interest to the annuity start date.

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Schedule SB, Part V Summary of Plan Provisions as of January 1, 2011 (cont.)

Death Benefits for Participants in Active Service

Beneficiaries of unmarried participants will receive a lump sum benefit in an amount equal to 100% of the participant's vested account balance as of the date of death. Surviving spouses will receive in the form of a Single Life Annuity the amount that is actuarially equivalent to the participant's Cash Balance Account. The surviving spouse may also elect to receive the Cash Balance Account as a lump sum.

Optional Forms of Retirement Income in Lieu of Normal Form

The plan provides for optional monthly payment forms. Actuarial equivalence for this purpose is based on 7.50% interest rate and the 1983 Group Annuity Mortality Table assuming the participant is male and the contingent annuitant is female. Actual equivalence for purpose of converting the Cash Balance account to a Single Life Annuity is based on the applicable interest rate and applicable mortality table as determined in accordance with Code Section 417(e)(3) with the applicable phase-in percentages to the new PPA interest rate basis. The applicable interest rate for a given plan year is based on the month of August (the lookback month) that precedes the Plan Year (the stability period) in which the distribution is made.

The Normal Form of payment for married participants is a Qualified Joint & Survivor Annuity and a Single Life Annuity for single participants. In lieu of the Normal Form of payment, a participant may elect the following forms of payment:

- Single Life Annuity.
- A Qualified Joint and Survivor benefit payable as long as the participant is alive with either 50% or 75% of such amount being payable during the lifetime of the participant's spouse upon the death of the participant.
- A Qualified Joint and Survivor benefit payable as long as the participant is alive with either 30%, 40%, 75% or 100% of such amount being payable during the lifetime of the participant's spouse upon the death of the participant. If the designated joint annuitant predeceases the participant while the participant is receiving retirement payments, then, the participant's monthly benefit will increase to the amount he would have been receiving under the plan if he had originally elected the Single Life Annuity.
- Lump Sum payment.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2011

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2011	2,845,898	7	2,845,898	459,887
Total				2,845,898	459,887

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date:

Dynegy Northeast Generation, Inc. Retirement Income Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions as of January 1, 2011

The following change in non-prescribed assumptions were made for the 2011 plan year:

- The interest credit rate applied to cash balance accounts were updated from 4.52% to 4.43% based on an updated five year average of historical 30-Year Treasury Rates. For the 2011 plan year the actual interest crediting rate of 4.19% was used.
- The assumed plan-related expenses added to the target normal cost were changed from \$155,000 for 2010 to \$90,000 for 2011.

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