

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 INC. RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>008</u> 1c Effective date of plan <u>01/01/1971</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
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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
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5 Total number of participants at the beginning of the plan year	5	2861
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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	1144
b Retired or separated participants receiving benefits.....	6b	295
c Other retired or separated participants entitled to future benefits.....	6c	1268
d Subtotal. Add lines 6a , 6b , and 6c	6d	2707
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	32
f Total. Add lines 6d and 6e	6f	2739
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	90

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)

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) ☐ **0** **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

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 INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</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>182588746</u>
b Actuarial value	2b <u>168422111</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>272</u> <u>45883511</u>
b For terminated vested participants	3b <u>1180</u> <u>32091052</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>6472904</u>
(2) Vested benefits	3c(2) <u>98631859</u>
(3) Total active	3c(3) <u>1410</u> <u>105104763</u>
d Total	3d <u>2862</u> <u>183079326</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>5.95 %</u>
6 Target normal cost	6 <u>10532229</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>
Signature of actuary	Date
<u>JENNIFER GRANT</u>	<u>11-06854</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>713-754-5400</u>
Firm name	Telephone number (including area code)
<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>15.15</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)		1078
b	Interest on (a) using prior year's effective rate of <u>6.59</u> % except as otherwise provided (see instructions)		71
c	Total available at beginning of current plan year to add to prefunding balance		1149
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	91.99 %
15	Adjusted funding target attainment percentage	15	91.99 %
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	101.26 %
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	2063000	0	09/14/2012	5474000	0
07/14/2011	2063000	0			
10/14/2011	2063000	0			
01/13/2012	2063000	0			
04/13/2012	3226000	0			
07/13/2012	3226000	0			
			Totals ►	18(b) 20178000	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 18852377
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 61
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	10532229	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	14657215		2368552
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	12900781	
	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	12900781	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	18852377	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5951596	
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 INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</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)

BUCK CONSULTANTS, LLC

04-3609853

(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?
16	NONE	231334	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	98531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCCONNELL & 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	32022	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)

NORTHERN TRUST COMPANY

36-1561860

(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?
21	NONE	16356	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.	

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
(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
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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.
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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 INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>008</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>189022164</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)
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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)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>DYNEGY INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>008</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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	3649000	13989000
	(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)	179029101	189022164
	(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	182678101	203011164

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	182678101	203011164
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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)	20178000	
(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)		20178000
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)		9946154
(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		30124154

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9299923	
(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)		9299923
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)	366137	
(2) Contract administrator fees	2i(2)	4474	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	120557	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		491168
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9791091

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20333063
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 INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</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>12</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
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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
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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.
----------------	---

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: 67.7% Investment-Grade Debt: 31.4% High-Yield Debt: 0.3% Real Estate: 0.0% Other: 0.6%

- 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 INC. RETIREMENT PLAN

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

DYNEGY INC. RETIREMENT 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 Inc. Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the Dynegy Inc. Retirement 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 INC. RETIREMENT 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	\$ 189,022,164	\$179,029,101
Contributions receivable	<u>13,989,000</u>	<u>3,649,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$203,011,164</u>	<u>\$182,678,101</u>

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

DYNEGY INC. RETIREMENT 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	\$ 9,946,154	\$ 22,903,401
CONTRIBUTIONS:		
Employer	20,178,000	8,752,000
DEDUCTIONS:		
Benefit payments	9,299,923	6,449,994
Administrative expenses	491,168	648,872
Total deductions	<u>9,791,091</u>	<u>7,098,866</u>
NET INCREASE	20,333,063	24,556,535
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>182,678,101</u>	<u>158,121,566</u>
End of year	<u>\$203,011,164</u>	<u>\$182,678,101</u>

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

DYNEGY INC. RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2011

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested benefits:

Participants currently receiving benefits	\$ 37,055,500
Other participants	<u>102,599,959</u>

Total vested accumulated benefits	<u>139,655,459</u>
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Non-vested benefits	<u>5,421,997</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	<u>\$ 145,077,456</u>
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The accompanying notes are an integral part of these financial statements.

DYNEGY INC. RETIREMENT 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	\$ 134,738,376
Increase (decrease) during the year attributable to:	
Benefits accumulated	7,941,808
Actuarial (gains)	(2,309,149)
Increase for interest due to the decrease in the discount period	11,156,415
Benefits paid	<u>(6,449,994)</u>
NET INCREASE	<u>10,339,080</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u><u>\$ 145,077,456</u></u>

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

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

1. DESCRIPTION OF THE PLAN

The following brief description of the Dynegy Inc. Retirement 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 currently a defined benefit, noncontributory pension plan that has several separate benefit components.

One component (the “Final Average Pay Component”) provides a final average pay benefit with a social security offset to certain eligible employees of Dynegy Midwest Generation, Inc.¹ (“DMG”) and certain other subsidiaries of Dynegy that have adopted the Final Average Pay Component of the Plan (the “Final Average Pay Employers”). Illinois Power Company previously was a participating employer under the Final Average Pay Component, but effective immediately prior to the closing date of the sale of Illinois Power Company to Ameren Corporation, which occurred on September 30, 2004, ceased to be a Final Average Pay Employer.

Another component of the Plan (the “Cash Balance Component”) provides a cash balance benefit to eligible employees of several subsidiaries of Dynegy that have adopted the Cash Balance Component of Appendix A to the Plan (the “Cash Balance Employers”).

Also, effective December 31, 2006, the Dynegy Midstream Services Retirement Plan (the “DMS Plan”) was merged into the Plan. The DMS Plan’s benefit structure and the protected benefits, rights and features of the DMS Plan were incorporated into the Plan for the benefit of the DMS Plan Participants and eligible disabled employees (the “DMS Plan Component”).

Finally, effective December 31, 2007, the Dynegy Midwest Generation, Inc. Retirement Income Plan for Employees Covered Under a Collective Bargaining Agreement (the “DMG Plan”) was merged into the Plan. The DMG Plan’s operative provisions continue to survive, but the administrative provisions of the Plan are applied to the DMG Plan (the “DMG Union Plan Component”).

¹ Effective August 4, 2011, Dynegy Midwest Generation, Inc. merged into Dynegy Midwest Generation, LLC. See Note 3.

DYNEGY INC. RETIREMENT PLAN

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The participating employers under the Plan (including, but not limited to, the Final Average Pay Employers and the Cash Balance Employers) are collectively referred to hereinafter as the “Employer.”

Participation

Eligible employees of the Final Average Pay Employers are eligible to participate in the Final Average Pay Component of the Plan; eligible employees of the Cash Balance Employers are eligible to participate in the Cash Balance Component of the Plan; and eligible employees of DMG who are employed as members of a group to whom the DMG Union Plan Component has been and continues to be extended through a currently effective collective bargaining agreement are eligible to participate in the DMG Union Plan Component of the Plan.

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. In addition, an individual is not eligible to participate in the Cash Balance Component of the Plan if he or she is accruing benefits or earning service credit under the DMS Plan (formerly the Trident NGL, Inc. Retirement Plan).

Participation in the Final Average Pay Component of the Plan, as well as the DMG Union Plan Component, begins as of the first day of the calendar month on or after the date an eligible employee has completed one year of participation service. However, effective January 1, 2009, employees hired (or re-hired) on or after January 1, 2009 are not eligible to participate in the Final Average Pay Component of the Plan.

Participation in the Cash Balance Component of the Plan generally begins as of the first day of the calendar month that coincides with or next follows the later of the employee’s date of hire or the date the employee becomes an eligible employee for purposes of the Cash Balance Component of the Plan.

Participation in the DMS Plan Component was frozen as of January 1, 2002.

Benefits

Generally, and subject to the rules set forth in the Plan, the normal retirement (age 65) benefit under the Final Average Pay Component of the Plan provides a monthly benefit based on the

DYNEGY INC. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011 and 2010

following formula: (1) 2% of the participant's average monthly compensation minus $1\frac{2}{3}\%$ of the participant's social security benefit multiplied by (2) the participant's years of accrual service (not to exceed 30 years). An early retirement benefit is provided under the Final Average Pay Component of the Plan to participants who terminate employment after attaining age 55 with the benefit being reduced based on an early retirement reduction (as set forth in the Plan) if a participant's payments begin before age 62. A participant in the Final Average Pay Component of the Plan who terminates employment with a vested interest (see below) prior to age 55 for a reason other than death can begin to receive his or her unreduced Plan benefit at age 65 or a reduced benefit (that is based on the actuarial reduction factors set forth in the Plan) commencing on or after attainment of age 55.

Participants in the Cash Balance Component of the Plan generally accrue a benefit as follows: (1) as of the last day of each Plan year a participant is credited with a base compensation accrual equal to 6% of his or her base compensation for the period in such Plan year during which he or she was an eligible participant; plus (2) as of the last day of each Plan year a participant who has a cash balance accrual at the end of the year will be credited with an interest credit accrual equal to (i) his or her cash balance accrual as of the end of the Plan year (excluding the base compensation accrual for such year), multiplied by (ii) the interest crediting rate provided for in the Cash Balance Component of the Plan. The normal retirement benefit under the Cash Balance Component of the Plan is a monthly payment amount derived by converting a participant's cash balance accrual as of his annuity starting date into a single life annuity (for an unmarried participant) or a joint and 50% survivor annuity (for a married participant).

Generally, and subject to the rules set forth in the Plan, the normal retirement (age 65) benefit under the DMG Union Plan Component of the Plan provides a monthly benefit based on the benefit credits that a participant earns during each payroll period that he or she is employed by an Employer and eligible to participate in the DMG Union Plan Component ("Career Benefit Credits"). A participant's Career Benefit Credits are calculated each pay period by multiplying regular hourly rate of pay by the hours per pay period by the applicable plan multiplier (as set forth in the Plan). The monthly normal retirement benefit is then determined by adding together all Career Benefit Credits for a participant and dividing that by 12 months. The DMG Union Plan Component of the Plan also has special rules regarding early retirement benefits and benefits for participants who terminate employment with a vested interest (see below) prior to age 55 for a reason other than death.

Generally, and subject to the rules set forth in the Plan, the monthly normal retirement (age 65) benefit under the DMS Plan Component of the Plan is based on the greater of: (1) 1.5% times a participant's monthly compensation received as an eligible employee during each month the participant is credited with accrual service divided by 12; (2) 1.275% times the participant's average monthly compensation up to the average monthly social security tax base times the participant's years of accrual service, plus 1.5% of the participant average monthly compensation in excess of the average monthly social security tax base, multiplied

DYNEGY INC. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011 and 2010

by the participant's full years of accrual service up to 35; or (3) \$40 times the participant's years of accrual service. The DMS Plan Component of the Plan also has special rules regarding early retirement benefits and benefits for participants who terminate employment with a vested interest (see below) prior to age 55 for a reason other than death.

Vesting

The Plan provides for full vesting upon completion of five or more years of service for participants who participate in the Final Average Pay Component and the DMG Union Plan Component of the Plan. A participant in these components is credited with one year of vesting service for each twelve consecutive months period beginning on his or her date of hire or anniversary thereof that he or she is credited with 1,000 hours of service. Participants in these components are fully vested upon attainment of age 55 while employed by an Employer or a Controlled Entity (as defined by the Plan).

With respect to participants in the Cash Balance Component of the Plan, the Plan provides (a) for participants who have not completed an hour of service after December 31, 2007: (1) 25% vesting after one year of service, (2) 50% vesting after two years of service, (3) 75% vesting after three years of service, and (4) 100% vesting after four or more years of service; and (b) for participants who have completed an hour of service on or after January 1, 2008: (1) 33% vesting after one year of service, (2) 67% vesting after two years of service, and (3) 100% vesting after three years of service. A participant in the Cash Balance Component is credited with one year of service for each twelve months of service. Participants in the Cash Balance Component are fully vested upon attainment of age 65 while employed by an Employer or a Controlled Entity (as defined by the Plan).

In connection with the sale of DMS, LP, Disabled DMS Participants and DMS Participants (as such terms are defined in the Plan) in the employ of DMS, LP on October 31, 2005 were 100% vested in their benefits under the DMS Plan Component of the Plan.

Contributions

Employer contributions are based upon minimum funding requirements as calculated by the Plan's actuary.

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. The forms of distribution vary under each benefit component of the Plan.

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
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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 INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

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

2. SUMMARY OF SIGNIFICANT 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 and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, the actuarial present value of accumulated plan benefits as of the valuation date, and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments held by 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 INC. RETIREMENT PLAN

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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 benefit 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 are as follows:

- 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:

Age	Probability of Retirement per year
55	10%
56-59	5%
60-61	10%
62	40%
63-64	30%
65	70%
66-69	50%
70	100%

The foregoing 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 benefit obligations.

Contributions

Contributions to the Plan from the Employers 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 INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

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. For example, effective August 4, 2011, Dynegy Midwest Generation, Inc. merged into Dynegy Midwest Generation, LLC. 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 INC. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

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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, ceasing all benefit accruals under the Final Average Pay Component of the Plan for non-represented participants; freezing participation of all non-represented employees in the Final Average Pay Component of the Plan to the extent not already frozen (such that no non-represented employee who is not a participant in the Final Average Pay Component of the Plan as of December 31, 2011 will become a participant after such date); and instead making such non-represented employees eligible to participate in the Cash Balance Component of the Plan effective for periods after December 31, 2011 (assuming all other applicable eligibility requirements met).

4. INCOME TAXES

Dynegy received a determination letter dated February 18, 2011 from the Internal Revenue Service stating that the Plan constitutes a qualified plan under 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.

DYNEGY INC. RETIREMENT PLAN
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5. FUNDING POLICY

The Plan's participating employers' 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 and is certified in an Actuarial Valuation Report. For the Plan years ended December 31, 2011 and 2010, employer contributions of \$20,178,000 and \$8,752,000 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 \$13,989,000 and \$3,649,000 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.

7. PARTICIPATION IN MASTER TRUST

The Plan participates in the Master Trust. Other plans participating in the Master Trust include the Dynegy Northeast Generation, Inc. Retirement Income Plan and the Sithe Stable Pension Account Plan. At December 31, 2011 and 2010, the Plan's interest in the Master Trust was approximately 79.7% and 79.6%, respectively, and represents 5% or more of the Plan's net assets available for benefits.

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
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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

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

	Year ended	
	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
Total additions	12,967,908	28,853,334
DEDUCTIONS		
Administrative expenses	516,248	770,181
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	224,995,831	186,944,297
End of year	\$ 237,040,884	\$ 224,995,831

DYNEGY INC. RETIREMENT PLAN
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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

8. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board Accounting Statements 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.

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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.

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>

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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

DYNEGY INC. RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011 and 2010

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 parties-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 INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

11. SUBSEQUENT EVENTS

On July 6, 2012, Dynegy Inc. 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 for Cash Balance Plans as of January 1, 2011

Years of Credited Service																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25			9																	
25 – 29			61	12,224	1															
30 – 34			63	14,236	15		2													
35 - 39			62	20,701	29	47,084	18													
40 - 44			65	19,823	28	38,677	28	60,091												
45 - 49			62	18,728	38	38,346	34	59,074	1											
50 - 54			46	18,842	31	33,311	45	49,428					2							
55 - 59			27	16,367	26	30,130	36	40,601												
60 - 64			18		13		25	34,737												
65 - 69			1		1		10													
70 & Over			1		1															

Plan Name: Dynegey Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 Plan Sponsor: Dynegey Inc.
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

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

Years of Credited Service																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25			15																	
25 - 29			77	70,408	11															
30 - 34			82	81,770	32	83,472	5													
35 - 39			85	94,734	46	111,306	24	122,597	1											
40 - 44			93	95,589	51	93,041	34	124,612	9		2									
45 - 49			88	93,923	66	96,804	45	122,802	7		21	92,069	7							
50 - 54			55	98,046	58	90,204	51	119,951	12		26	86,422	44	99,521	1					
55 - 59			30	94,332	43	89,261	43	109,528	17		24	104,599	17		48	99,284				
60 - 64			24	95,684	19		27	102,479	5		5		12		13		14		1	
65 - 69			1		2		10						1		1		3			
70 & Over			1		1															

Plan Name: Dynegy Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 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

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 5.95%

Administrative expenses

\$670,000 based on actual on actual 2010 administrative expenses of \$648,871, adjusted for estimated 2011 PBGC variable rate premiums, increased by 3.0% and rounded up to the nearest \$5,000.

Annual rates of increase

- Cash Balance Interest Crediting rate 3.80% for 2011 and 4.43% for 2012 and beyond.
- Compensation: Age-Graded

For purposes of determining the target normal cost and the additional funding target for maximum deductible contribution purposes, compensation is assumed to increase by age as shown below.

Age	Salary Increases
<35	5.0%
35 – 49	4.5%
50+	4.0%

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

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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 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: Credited Service as of the valuation date is based on data provided as of the prior valuation date plus one year.

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.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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.)

Termination

Rates varying by age and service

Representative Termination Rates – DMG Salaried Participants

Percentage Leaving During the Year						
Years of Service						
Attained Age	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

Representative Termination Rates – DMG Union Participants

Percentage Leaving During the Year						
Service						
Age	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

Plan Name: Dynegy Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 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 – PRB Participants

Percentage Leaving During the Year						
Service						
Age	0	1	2	3	4	5+
20	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
25	14.30	14.30	14.30	14.30	14.30	14.30
30	12.70	11.90	11.00	10.80	10.80	10.80
35	12.70	11.90	11.00	10.20	9.50	7.90
40	12.70	11.90	11.00	10.20	9.50	5.60
45	12.70	11.90	11.00	10.20	9.50	3.90
50	12.70	11.90	11.00	10.20	9.50	2.70
55	12.70	11.90	11.00	10.20	9.50	2.20

Retirement and Termination Rates for DMS Participants

All DMS participants are currently disabled and assumed to commence at their Normal Retirement Age.

Disability

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

Percentage becoming disabled during the year		
Age	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 Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 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 show below.

Age	Percentage retiring during the year
55	10
56 – 59	5
60 - 61	10
62	40
63 – 64	30
65	70
66 – 69	50
70	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

Form of payment

PRB Participants:

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

DMG Salaried, DMG Union and DMS Participants:

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

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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.)

Percent married	85% of DMG Salaried, DMG Union and PRB eligible participants and 80% DMS 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 younger than female spouses.
Covered pay	Assumed Plan compensation for the year beginning on the valuation date was determined as the annual base rate of pay in effect as of the valuation date and adjusted based on the average assumed salary increase of 4.50% for increases which will come into effect on March 1.
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.

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 all significant Plan Provisions are reflected in this valuation

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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 INC. RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 008
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	182,588,746	
b Actuarial value	2b	168,422,111	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	272	45,883,511
b For terminated vested participants.....	3b	1,180	32,091,052
c For active participants:			
(1) Non-vested benefits.....	3c(1)		6,472,904
(2) Vested benefits.....	3c(2)		98,631,859
(3) Total active.....	3c(3)	1,410	105,104,763
d Total.....	3d	2,862	183,079,326
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	5.95 %	
6 Target normal cost	6	10,532,229	

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

Signature of actuary

Jennifer Grant

Type or print name of actuary

Towers Watson Delaware Inc.

Firm name

1221 McKinney Street

Houston

TX 77010

Address of the firm

10/11/2012

Date

11-06854

Most recent enrollment number

(713) 754-5400

Telephone number (including area code)

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>15.15</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)		1,078
b Interest on (a) using prior year's effective rate of <u>6.59</u> % except as otherwise provided (see instructions).....		71
c Total available at beginning of current plan year to add to prefunding balance.....		1,149
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	91.99 %
15 Adjusted funding target attainment percentage	15	91.99 %
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	101.26 %
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	2,063,000		09/14/2012	5,474,000	
07/14/2011	2,063,000				
10/14/2011	2,063,000				
01/13/2012	2,063,000				
04/13/2012	3,226,000				
07/13/2012	3,226,000				
Totals •			18(b)	20,178,000	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	18,852,377

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		61
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	10,532,229	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	14,657,215	2,368,552	
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	12,900,781	
	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	12,900,781	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	18,852,377	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5,951,596	
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	${}_{x-55}P_{55} = l_x/l_{55}$	$Q_x^r * l_x/l_{55}$	$X * q_x^r * l_x/l_{55}$
55	0.10	1,000,000	1.000000	0.100000	5.500000
56	0.05	900,000	0.900000	0.045000	2.520000
57	0.05	855,000	0.855000	0.042750	2.436750
58	0.05	812,250	0.812250	0.040613	2.355525
59	0.05	771,638	0.771638	0.038582	2.276331
60	0.10	733,056	0.733056	0.073306	4.398334
61	0.10	659,750	0.659750	0.065975	4.024475
62	0.40	593,775	0.593775	0.237510	14.725621
63	0.30	356,265	0.356265	0.106880	6.733409
64	0.30	249,386	0.249386	0.074816	4.788202
65	0.70	174,570	0.174570	0.122199	7.942929
66	0.50	52,371	0.052371	0.026185	1.728242
67	0.50	26,185	0.026185	0.013093	0.877214
68	0.50	13,093	0.013093	0.006546	0.445153
69	0.50	6,546	0.006546	0.003273	0.225850
70	1.00	3,273	0.003273	0.003273	0.229123
Average age at retirement					61.207157
Rounded for Schedule SB item 22					61

Plan Name: Dynegy Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 Plan Sponsor: Dynegy Inc.
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Dynegy Inc.
EIN/PN	20-5653152/008
Plan Name	Dynegy Inc. Retirement 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 actuarial valuation is based on the amended and restated document effective January 1, 2009. The most recent amendment reflected is Amendment 5, 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") and to establish the forfeiture of the unvested portion of Portable Retirement Benefits upon Completion of a five year break in service.

Changes in Plan Provisions Since Prior Year	All changes were administrative in nature.
Plan Status	The plan is ongoing
Plan Date	The twelve-month period ending December 31.
Benefits Not Included in Valuation	We believe that 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 Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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 (Dynegy Midwest Generation NonRepresented Employees)

Definitions

Coverage and Participation	First of month following one year of service (at least 1,000 hours) and 21st birthday. Must be an employee of Dynegy Midwest Generation, Inc. This portion of the plan is closed to new entrants effective January 1, 2009.
Vesting service	Whole employment years starting with first employment year and ending at termination or retirement. Vesting service excludes any whole or partial employment years in which employee works less than 1,000 hours.
Credited service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Final Average Earnings /Earnings	Highest monthly average of the highest 60 consecutive months out of the last 120 months of credited service. Pensionable earnings are regular base compensation (including deferrals to cash or deferred arrangements such as 401(k)) limited by Internal Revenue Code Section 401(a)(17). Earnings exclude overtime and all extra compensation.

Normal Retirement Benefit

Eligibility	Age 65
Benefit	Base benefit less Offset benefit: Base benefit: 2% of final average earnings times credited service (maximum 30 years) Offset benefit: 1.67% of Social Security benefit times credited service (maximum 30 years)
Form of Payment	Single life annuity for single participants; 50% joint and survivor annuity for married participants

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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.)

Social Security Benefit (for purposes of the Offset benefit)

(A) times (B) times (C):

(A) Social Security Normal Retirement Age Factor

SSNRA	Factor
65	33.12%
66	30.36%
67	27.60%

(B) Ratio factor based on the ratio of final average compensation (FAMC) to year-of-birth covered compensation (CC)

Ratio of FAMC / CC ¹	Ratio ²
1.00 or less	100.00%
1.25	86.96%
1.50	76.81%
1.75	68.12%
2.00 or more	60.87%

¹ Covered Compensation is the average of the Social Security wage bases for the 35-year period ending with the year attaining SSNRA. The current wage base is assumed for all future years in computing the average.

² Ratios are interpolated for interim values.

(C) Final Average Compensation is the average of earnings up to the Social Security Wage Base averaged over the last 36 months of Credited Service.

Early Retirement Benefit

Eligibility Age 55

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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.)

Benefit

Normal retirement benefit reduced according to the following schedule:

Age	Base Benefit	Offset Reduction Factor		
	Reduction Factor	SSNRA 65	SSNRA 66	SSNRA 67
65	100.0%	100.0%	100.0	100.0%
64	100.0	100.0	100.0	100.0
63	100.0	100.0	100.0	100.0
62	100.0	100.0	100.0	100.0
61	96.0	91.7	90.9	95.0
60	92.0	83.3	86.5	90.0
59	82.0	79.2	81.8	85.0
58	76.0	75.0	77.3	80.0
57	70.0	70.8	72.7	75.0
56	64.0	66.7	68.2	68.8
55	58.0	62.5	62.6	63.2

Disability Benefit

Eligibility

Age 65

Benefit

Continued benefit accruals during disability using pay at disability.

Vested Benefits Upon Termination of Service

Vesting

Age 65

Benefit

Accrued benefit as of date of termination, payment beginning at age 65. Participant can commence benefits prior to age 65 with the following reductions:

Age	Reduction Factor
65	100.0%
64	91.4
63	83.9
62	77.1
61	71.2
60	65.9
59	61.1
58	57.0
57	53.1
56	49.7
55	46.6

Plan Name: Dynegy Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 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.)

Death Benefits for Participants in Active Service

Eligibility

- Basic Employee less than age 50 and five years of vesting service
- Enhanced Employee over age 50

Benefit

- Basic Benefit is paid to surviving spouse in an amount equal to the benefit assuming the participant terminates on his or her date of death and retired on the later of age 55 or the date of death and elected a 50% joint and survivor annuity.
- Enhanced Immediate annuity payable to the surviving spouse equal to 50% of the participant's accrued benefit as of the date of death.

Optional Forms of Retirement Income in Lieu of Normal Form

The plan provides for optional monthly payment forms. For purposes of converting the Single Life Annuity to any Optional Form of payment which is payable as an annuity, such amount is determined by using the 86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%. For purposes of determining the Level Income option, the applicable mortality table and applicable interest rates under Code Section 417(e)(3) are used, with a lookback month of August preceding the Plan Year in which the distribution is made.

The normal form of payment is a Single Life Annuity payable during the member's life; or, if married, a reduced benefit payable for the life of the member with the provision that after his death, one-half of the reduced benefit will be paid to his surviving spouse for life.

Optional forms of payments which may be elected are as follows:

- Single Life Annuity.
- A Joint and Survivor benefit payable as long as the participant is alive with either 1%, 50%, 75% or 100% of such amount being payable during the lifetime of the participant's spouse upon the death of the participant.
- Level Income option, if eligible, which provides a larger benefit prior to age 62 with reduced benefit after age 62.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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 Portable Retirement Benefit Formula

Definitions

Coverage and Participation	All participants not eligible to receive a contribution allocation in the Dynegy Inc. Profit Sharing/401(k) Plan, who were employed by an included employer as designated by the Committee during December 2001, are eligible retroactive to the later of employment date or January 1, 2001. Any other employee employed during 2001 is eligible January 1, 2002. Employees hired after January 1, 2002 become eligible the first day of the first month coincident with or next following date of hire. Transfers from Illinois Power Company to a designated employer during 2001 will be treated as though employed by a designated employer for all of 2001. Effective April 3, 2008, newly hired DNE Represented employees are eligible for participation in this portion of the plan. Effective January 1, 2009, newly hired DMG and DNE salaried non-union employees are eligible for participation in this portion of the plan
Portable Retirement Benefit	This account is the sum of all the Base Compensation Accruals and Interest Credit accruals.
Base Compensation Accruals	Base compensation accruals (equal to 6% of Base Compensation earned during the plan year) are credited as of the last day of each plan year, or as of the last day of the calendar month in which employment is terminated.
Interest Credit Accruals	Interest Credit Accruals are credited to the Portable Retirement Benefit of all participants as of the end of each Plan Year. The amount of the Interest Credit Accrual added to a participant's Portable Retirement Benefit equals (i) the balance of the participant's Portable Retirement Benefit as of the beginning of the Plan Year times (ii) the annual rate of interest on 30-year Treasury securities for August of the preceding Plan Year.
Base Compensation	Base Compensation is regular or base salary (including deferrals to cash or deferred arrangements such as 401(k)) limited by Internal Revenue Code Section 401(a)(17) and excluding overtime and bonuses.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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.)

Vesting

A participant who terminates employment on or after his or her Normal Retirement Age or by reason of death or disability shall be deemed to have a 100% Vested Interest. All other terminations are determined based on the following schedule:

Years of Vesting Service	Vested Interest
Less than 1 year	0%
1 year	33%
2 years	67%
3 years or more	100%

Normal Retirement Benefit

Eligibility Age 65

Benefit Portable Retirement Benefit

Form of Payment Single life annuity for single participants; 50% joint and survivor annuity for married participants

Vested Benefits Upon Termination of Service

Eligibility Any participant with Vested Interest

Benefit Portable Retirement Benefit

Death Benefits for Participants in Active Service

Eligibility Any participant with Vested Interest

Benefit Actuarial Equivalent of Portable Retirement Benefit

Disability Benefits

Eligibility Any participant with Vested Interest

Benefit Portable Retirement Benefit with continued accruals during disability, using pay at disability

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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.)

Optional Forms of Retirement Income in Lieu of Normal Retirement

The plan provides for optional monthly payment forms. Actuarial equivalence for purposes of determining the monthly payment amount derived by converting the Portable Retirement Benefit into a Single Life Annuity is determined by using 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. For purposes of converting the Single Life Annuity to any Optional Form of payment which is payable as an annuity, such amount is determined by using the 86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%.

The normal form of payment is a Single Life Annuity payable during the member's life; or if married a reduced benefit payable for the life of the member with the provision that after his death, one-half of the reduced benefit will be paid to his surviving spouse for life.

Optional forms of payments which may be elected are as follows:

- Single Life Annuity.
- Lump Sum equal to Vested Interest of the Portable Retirement Benefit.
- A 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.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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 Dynegy Midstream Services Formula

Definitions

Coverage and Participation	All employees become members after the later of completing one year of service or age 21. Each eligible employee who transferred employment to Trident NGL, Inc. from OXY USA Inc. between October 1, 1991 and March 31, 1992 and who was a member in the prior plan, shall become a member on the earlier of the transfer date or the effective date of the plan. The plan no longer accepts new entrants. No hourly NonRepresented employees have entered since April 1, 1995. No union employees have entered since February 1997. All benefits except for current disabled participants were frozen as of October 31, 2005.
Credited Service	Service rendered from date of membership to retirement date. Service accruals were frozen as of October 31, 2005 for all active employees. Disability service accruals will continue to age 65 as long as disabled.
Vesting Service	Service after age 18 in any plan year in which member completes 1,000 hours of service.
Basic Earnings	The amount of regular compensation paid to an employee before any payroll deductions for income tax, Social Security, contributions under employee benefit plans or for any other purpose, but excluding extra pay, overtime pay (other than that described below), shift differential and employer contributions under employee benefit plans, for Social Security or for any other purpose. Furthermore, in the case of an employee of the Company or a Subsidiary compensated on an hourly wage basis, "Basic Earnings", shall mean his straight time hourly rate multiplied by the number of hours, not to exceed his regularly scheduled hours, for which he is paid. If such an employee is working in a job for which the normal and customary work week uniformly includes some overtime, amounts regularly paid for such overtime in addition to the straight time rate (but not including any shift differential) shall be included.
Final Average Compensation Salary	The average of the Member's highest monthly Basic Earnings for any consecutive 36 months of his employment with the Company or an affiliate.
Average Monthly Social Security Tax Base	One-twelfth of the average of the maximum amounts of annual wages which for the last 60 months prior to a Member's retirement or termination of employment were subject to the federal Social Security tax.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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 member's accrued benefit at any given date is determined under the normal retirement formula.

Normal Retirement Benefit

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

Benefit The greater of:

(1) 1.5% of the member's basic monthly earnings for each month of benefit service, or

(2) Sum of (a) and (b)

(a) 1.275% of the member's final average pay not in excess of the average monthly Social Security tax base multiplied by the member's total benefit-credit service, plus

(b) 1.5% of final average pay in excess of the average monthly Social Security tax base, multiplied by the member's benefit-credit service, not to exceed 35 years.

Form of Payment A single life annuity payable during the member's life; or if married a reduced benefit payable for the life of the member with the provision that after his death, one-half of the reduced benefit will be paid to his surviving spouse for life.

Early Retirement Benefit

Eligibility Age 55

Benefit An annual amount computed as for normal retirement but based on the member's years of credited service, final average pay, and average monthly Social Security tax base at the time of early retirement. Benefits are reduced for each month that actual retirement precedes age 62 by 5/12 of 1% per month down to age 60 and further reduced by 4/12 of 1% per month from age 60 down to age 55.

Disability Benefit

Eligibility Age 65

Benefit Continued benefit accruals during disability using pay at disability

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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.)

Death Benefits

Eligibility

- **Surviving Spouse** If an active or terminated member who has attained age 55 or an active member who has attained age 50 with 5 years of service dies before his early retirement date or his normal retirement date and he had been married throughout the 12-month period immediately preceding his death, his surviving spouse will receive a spouse's benefit.
- **Secondary Spouse** Five years of vesting service and member's death prior to the first day of the year in which the member would have attained age 50. In addition, the member must be married for 12-months prior to death.

Benefit

- **Surviving Spouse** The spouse's benefit is a life annuity in an amount equal to 50% of the benefit to which the member would have been entitled had the member elected to retire on the first day of the month next following the date of his death.
- **Secondary Spouse** Equal to 50% of the monthly benefit the member would have received had he retired from employment on the date of death, with the benefit payable in the form of a joint and survivor annuity at the member's earliest possible commencement date. Members who elect this coverage between the ages of 35 and 50, or after termination of employment have their normal retirement benefit reduced for each year of coverage.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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.)

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% interest rate and the 1984 Unisex Pension Mortality Table. For purposes of determining the Level Income option, the applicable interest rate and 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 is used. The applicable interest rate for a given plan year is based on the month of November (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 payable during the member's life; or, if married, a reduced benefit payable for the life of the member with the provision that after his death, one-half of the reduced benefit will be paid to his surviving spouse for life.

Optional forms of payments which may be elected are as follows:

- Single Life Annuity.
- A Joint and Survivor benefit payable as long as the participant is alive with either 1%, 50%, 75% or 100% of such amount being payable during the lifetime of the participant's spouse upon the death of the participant.
- 10 years Certain and Life Annuity.
- Level Income option, if eligible, which provides a larger benefit prior to age 62 with a reduced benefit after age 62.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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 Career Average Formula (Dynegy Midwest Generation Represented Employees)

Definitions

Coverage and Participation	First of month following one year of service (at least 1,000 hours) and 21st birthday.
Credited Service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Vesting Service	Whole employment years starting with first employment year and ending at termination or retirement. Vesting service excludes any whole or partial employment years in which employee works less than 1,000 hours.
Earnings	Base Compensation limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) Section 401(a)(17). Earnings exclude overtime and all extra compensation.

Normal Retirement Benefit

Eligibility	Age 55
Benefit	Normal retirement benefit reduced according to the following schedule:

Age	Reduction Factor
65	100.0%
64	100.0
63	100.0
62	100.0
61	96.0
60	92.0
59	82.0
58	76.0
57	70.0
56	64.0
55	58.0

Disability Benefit

Eligibility	Five years of vesting service
Benefit	Continued benefit accruals using pay at disability

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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.)

Vested Benefits Upon Termination of Service

Vesting Five years of vesting service

Benefit Accrued benefit as of date of termination, payment beginning at age 65. Participant can commence benefits prior to age 55 with the following reductions:

Age	Reduction Factor
65	100.0%
64	91.4
63	83.9
62	77.1
61	71.2
60	65.9
59	61.1
58	57.0
57	53.1
56	49.7
55	46.6

Death Benefits for Participants in Active Service

Eligibility

- Basic Employee less than age 50 and five years of vesting service.
- Enhanced Employee over age 50.

Benefit

- Basic Benefit is paid to surviving spouse in an amount equal to the benefit assuming the participant terminated on his or her date of death and retired on the later of age 55 or the date of death and elected a 50% joint and survivor annuity.
- Enhanced Immediate annuity payable to the surviving spouse equal to 50% of the participant's accrued benefit as of the date of death.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
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.)

Optional Forms of Retirement Income in Lieu of Normal Form

The plan provides for optional monthly payment forms. For purposes of converting the Single Life Annuity to any Optional Form of payment which is payable as an annuity, such amount is determined by using the 86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%. For purposes of determining the Level Income option, the applicable mortality table and applicable interest rates under Code Section 417(e)(3) are used, with a lookback month of August preceding the Plan Year in which the distribution is made.

The normal form of payment is a Single Life Annuity payable during the member's life; or, if married, a reduced benefit payable for the life of the member with the provision that after his death, one-half of the reduced benefit will be paid to his surviving spouse for life.

Optional forms of payments which may be elected are as follows:

- Single Life Annuity.
- A Joint and Survivor benefit payable as long as the participant is alive with either 1%, 25%, 50%, 75% or 100% of such amount being payable during the lifetime of the participant's spouse upon the death of the participant.
- Level Income option, if eligible, which provides a larger benefit prior to age 62, with a reduced benefit after age 62.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011

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	14,657,215	7	14,657,215	2,368,552
Total				14,657,215	2,368,552

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

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

The following changes 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 3.80% was used.
- The assumed plan-related expenses added to the target normal cost were changed from \$800,000 for 2010 to \$670,000 for 2011.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2011