

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 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 2016 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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 (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <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	Plan 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	Filed with authorized/valid electronic signature.	10/13/2017	DONNA MANZI
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3189
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 2127 6a(2) 2048 6b 496 6c 622 6d 3166 6e 73 6f 3239 6g 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
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)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2016 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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>2016</u>	
2 Assets:	
a Market value	2a <u>258129018</u>
b Actuarial value	2b <u>269389260</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>522</u> <u>92635828</u> <u>92635828</u>
b For terminated vested participants.....	<u>551</u> <u>20046173</u> <u>20046173</u>
c For active participants.....	<u>2127</u> <u>134491521</u> <u>139279655</u>
d Total.....	<u>3200</u> <u>247173522</u> <u>251961656</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.10 %</u>
6 Target normal cost.....	6 <u>13378384</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>10/05/2017</u>
	Signature of actuary	Date
<u>DAVID ANDERSON</u>	Type or print name of actuary	<u>17-07493</u>
		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	Firm name	<u>713-754-5400</u>
		Telephone number (including area code)
<u>811 LOUISIANA ST.</u> <u>SUITE 2200</u> <u>HOUSTON, TX 77002</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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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)	1893649	21595583
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)	1893649	21595583
10	Interest on line 9 using prior year's actual return of <u>-3.00</u> %	-46926	-568821
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	1846723	5153277
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15873485

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.61%
15	Adjusted funding target attainment percentage	15	106.91%
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	110.90%
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
Totals ►			18(b)	0	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 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 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:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	0			
22	Weighted average retirement age	22	62			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to 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	13378384			
b	Excess assets, if applicable, but not greater than line 31a	31b	1554119			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
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	11824265			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	11824265			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b				
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 an election was made to use PRA 2010 funding relief for this plan:					
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	0			
43	Excess installment acceleration amount to be carried over to future plan years	43	0			

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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 DYNEGY INC.	D Employer Identification Number (EIN) 20-5653152	

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

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

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

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

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

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

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

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

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

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

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

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

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?
17	NONE	429013	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	426013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	45477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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
(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
(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:	NOLA R. MISTHOS	b EIN:	53-0181291
c Position:	ENROLLED ACTUARY		
d Address:	811 LOUISIANA ST SUITE 2200 HOUSTON, TX 77002	e Telephone:	713-754-5400

Explanation: DUE TO WILLIS TOWERS WATSON INTERNAL CLIENT REASSIGNMENT, THE SIGNING ACTUARY, NOLA MISTHOS, HAS BEEN CHANGED TO DAVID ANDERSON, BUT THE ACTUARIAL FIRM REMAINS WILLIS TOWERS WATSON

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan DYNEGY INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	008
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DYNEGY INC.	D Employer Identification Number (EIN) 20-5653152	

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)
---------------	--

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 36-3227683-007	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 261487414
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <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.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	5005858	0
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)	250882517	261487414
(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	255888375	261487414

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	255888375	261487414
---	-----------	-----------	-----------

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)		
(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)		0
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
(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

		(a) Amount	(b) Total
(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)		27442497
(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		27442497

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21855779	
(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)		21855779
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)	855026	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	1757781	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2612807
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24468586

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2973911
l Transfers of assets:			
(1) To this plan.....	2l(1)		2625128
(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 LLP

(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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i		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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3977031. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 sections 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 2016 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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>110</u>

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c) a Enter the percentage of plan assets held as: Stock: <u>45.3</u> % Investment-Grade Debt: <u>39.7</u> % High-Yield Debt: _____% Real Estate: <u>0.0</u> % Other: <u>15.0</u> % 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 line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____ / ____ / ____ and the serial number ____.	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____ / ____ / ____.	

DYNEGY INC. RETIREMENT PLAN

Independent Auditors' Report,
Financial Statements
and Supplementary Information

December 31, 2016 and 2015

DYNEGY INC. RETIREMENT PLAN

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
NOTES TO THE FINANCIAL STATEMENTS	7

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Dynegy Inc. Retirement Plan (the Plan), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015, 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, 2016, the Statement of Changes in Accumulated Plan Benefits for the year then ended and the related Notes to Financial Statements.

Plan Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), Plan management instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 6, which was certified by Northern Trust Company, the trustee of the Plan (Trustee), except for comparing such information with the related information included in the financial statements. We have been informed by Plan management that the Trustee holds the Plan's investment assets and executes investment transactions. Plan management has obtained a certification from the Trustee as of December 31, 2016 and 2015 and for the years then ended, that the information provided to Plan management by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustee has been audited by us in accordance with US GAAS and, in our opinion, is presented in compliance with DOL Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
October 13, 2017

DYNEGY INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Investments, at fair value:		
Plan interest in Dynegy Inc. Master Retirement Trust	\$ 261,487,414	\$ 250,882,517
Other receivable	<u>-</u>	<u>5,005,858</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 261,487,414</u>	<u>\$ 255,888,375</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, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
INVESTMENT INCOME (LOSS), NET:		
Plan interest in Dynegy Inc.		
Master Retirement Trust investment income (loss)	\$ 27,442,497	\$ (7,616,005)
DEDUCTIONS:		
Benefit payments	21,855,779	13,210,385
Administrative expenses	<u>2,612,807</u>	<u>1,272,857</u>
Total deductions	<u>24,468,586</u>	<u>14,483,242</u>
NET INCREASE (DECREASE) BEFORE TRANSFERS	2,973,911	(22,099,247)
PLAN – TO – PLAN TRANSFERS	<u>2,625,128</u>	<u>39,415,878</u>
NET INCREASE	5,599,039	17,316,631
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>255,888,375</u>	<u>238,571,744</u>
End of year	<u><u>\$ 261,487,414</u></u>	<u><u>\$ 255,888,375</u></u>

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

DYNEGY INC. RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2016

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS:

Vested benefits:

Participants currently receiving benefits	\$ 98,396,447
Other participants	<u>169,631,849</u>

Total vested accumulated plan benefits	<u>268,028,296</u>
--	--------------------

Non- vested benefits	<u>5,015,484</u>
----------------------	------------------

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

<u>\$ 273,043,780</u>

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 JANUARY 1, 2016

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	\$ 216,334,860
Increase (decrease) during the year attributable to:	
Benefits accumulated	11,171,712
Actuarial losses	1,369,353
Decrease in the discount period	14,437,757
Benefits paid	(13,210,385)
Assumption changes	(1,533,405)
Transfers from other plans	44,473,888
	<hr/>
NET INCREASE	56,708,920
	<hr/>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u><u>\$ 273,043,780</u></u>

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

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

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”).

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”).

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”).

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”).

On December 1, 2012, Dynegy Northeast Generation, Inc. (“DNE”) unilaterally implemented amendments to its 2008 Collective Bargaining Agreement with the International Brotherhood of Electrical Workers Local 320, which were subsequently ratified by DNE’s represented employees December 16, 2012 and executed as a Memorandum of Understanding on April 1, 2013. Among other things, the agreement provided that all DNE’s represented employee would participate in the Cash Balance Component of the Plan effective January 1, 2013. DNE’s represented employees will receive the general benefits provided under the Cash Balance Component of the Plan described above.

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

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

On September 20, 2013, DMG's represented employees ratified an agreement between DMG and the International Brotherhood of Electrical Workers Local 51 that provides for freezing of participation, accruals, and service in the DMG Union Plan Component effective December 31, 2013. Effective January 1, 2014, DMG's represented employees will participate in the Cash Balance Component of the Plan. In addition to the general benefits provided under the Cash Balance Component of the Plan described above, all DMG represented employees hired as of December 31, 2013 will receive an additional 9% of his or her base compensation for 2014, 2015, 2016, and 2017 if the employee remains an eligible participant during those years.

On April 2, 2015, Dynegy completed a transaction with Duke Energy Corporation ("Duke") wherein certain individuals employed by Duke became employed by a participating employer under the Plan ("Former Duke Employees") and the Plan assumed assets and liabilities and an ongoing benefit obligation for certain represented Former Duke Employees ("Former Duke Union Employees"). Depending on the collective bargaining agreement and the Participant's age and service, the Former Duke Union Employees have either or both a Final Average Pay Component (either frozen or active) ("Duke Final Average Pay Component") and a Cash Balance Component ("Duke Cash Balance Component") for their benefit under the Plan ("Duke Plan Component"). The total assets transferred to the Plan totaled \$39,415,878 and are reflected as Plan – to – Plan transfers on the statement of changes in net assets available for benefits. This total Plan – to – Plan transfers includes an amount of \$5,005,858 outstanding as of December 31, 2015 disclosed as "Other receivable" on the statement of net assets available for benefits.

During 2016, the Plan's actuary revised the liabilities assumed by the Plan in connection with the Duke transaction. Based on this actuarial revision, the Plan received \$2,625,128 from the Dynegy, Inc. Frozen Retirement Plan as a reallocation of the assets received and are reflected as Plan – to – Plan transfers on the statement of net assets available for benefits. Final transfer of assets from the Duke Plan were not allocated to the correct sub-account and a reallocation was completed in order to correct the issue.

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.

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

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.

For Former Duke Union Employees, participation in the Duke Plan Component is dependent on the collective bargaining agreement and upon age and service of the participant.

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 following formula: (1) 2% of the participant's average monthly compensation minus 1⅓% 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.

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

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 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.

Generally, and subject to the rules set forth in the Plan, the monthly normal retirement (age 65) benefit under the Duke Final Average Pay Component of the Plan is based on the either Formula A or Formula B depending on eligibility: (1) Formula A – 1.1% of final average pay plus 0.5% of the amount by which final average pay exceeds the participant's applicable covered compensation, multiplied by the number of years of participation not in excess of 35; and 1.55% of Final Average Pay multiplied by the number of years of participation in excess of 35; (2) Formula B – 1.12% of final average pay plus .5% of the amount by which final average pay exceeds the participant's applicable covered compensation, multiplied by the number of years of

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

participation not in excess of 35 or, if less: 1.163% of final average pay multiplied by the number of years of participation not in excess of 35, and 1.492% of final average pay multiplied by the number of years of participation in excess of 35. For the Duke Cash Balance Component, the cash balance credit ranges from 4-7% of compensation based upon age and service as well as 4% of compensation that exceeds the Social Security Wage Base.

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.

Generally, for the Duke Plan Component, the Plan provides for vesting as follows: (1) less than 1 year of service – 0%, (2) 1 year of service – 33%, (3) 2 years of service – 67%, (4) 3 or more years or service – 100%.

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

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

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.

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

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

some future time will depend on the sufficiency, at that time, of the Plan's 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
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

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.

Dynegy's acquisition of certain Duke union and non-union employees included a transfer of assets and past service liabilities. These past service liabilities and assets are reflected in the January 1, 2016 funding valuation report.

The significant actuarial assumptions used in the valuation as of January 1, 2016 are as follows:

Mortality basis:	RP-2014 with adjustments to reflect actual experience from the Human Mortality Database from 2006 to 2010.
Discount rate:	5.60%

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.

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.

Recently Adopted Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

expedient under Accounting Standards Codification (“ASC”) 820. ASU 2015-07 is effective for the Plan retrospectively for the year beginning after December 15, 2015 with early adoption permitted. The Plan adopted of ASU 2015-07 as of December 31, 2016 and has applied the provisions retrospectively. The adoption of ASU 2015-07 has changed the presentation of Note 8 Fair Value Measurements. These changes in presentation do not have any effect on the changes in net assets or the financial position of the Plan.

In July 2015, the FASB issued ASU No. 2015-12, “(Part I) *Fully Benefit-Responsive Investment Contracts*, (Part II) *Plan Investment Disclosures*, (Part III) *Measurement Date Practical Expedient*” (“ASU 2015-12”). The ASU 2015-12 (i) requires a pension plan to use contract value as the only measure for fully benefit-responsive investment contracts, (ii) requires an employee benefit plan to disaggregate its investments only by general type and eliminates the requirement to disaggregate by nature, characteristics and risks of the investment, eliminates the requirement to disclose the net appreciation or depreciation in fair value of investments by general type, eliminates the requirement to disclose individual investments with a value equal to or greater than 5% of net assets available for benefits, and eliminates the requirement to disclose the fair value information about significant investment strategies for an investment in a fund that files an annual report on Form 5500 as a direct filing entity when that investment is measured using the net asset value per share practical expedient, and (iii) allows a plan with a fiscal year end that does not end at the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early application permitted. An entity is required to apply the amendments retrospectively for all statements presented except for Part III which requires a prospective application. The Plan adopted of ASU 2015-12 Part II as of December 31, 2016 and has applied the provisions retrospectively. ASU-2015-12 Part I and III are not applicable to the Plan. The adoption of ASU 2015-12 has changed the presentation of Note 7 Participation in the Master Trust. These changes in presentation do not have any effect on the changes in net assets or the financial position of the Plan.

Recently Issued New Accounting Pronouncement

In February 2017, FASB issued ASU No. 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting (“ASU 2017-06”). ASU No. 2017-06 amends the master trust disclosure to require additional disclosures related to the Plan’s interest in the master trust. This ASU is effective for fiscal years beginning after December 15, 2018 and is required to be applied retrospectively for all comparative periods presented. Plan management does not expect the adoption of ASU 2017-06 to have a significant impact on the Plan’s financial statements.

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

Subsequent Event

The Plan Administrator has decided to merge the Plan effective December 31, 2017 into the Dynegy, Inc. Frozen Retirement Benefit 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, 2016, and through October 13, 2017, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

3. INCOME TAXES

Dynegy received a determination letter dated February 27, 2014 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, 2016, 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 2013.

4. 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, 2016 and 2015, there were no minimum funding requirements of ERISA.

5. 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

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

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.

6. PARTICIPATION IN MASTER TRUST

The Plan participates in the Master Trust. The other plan participating in the Master Trust is the Dynegy Inc. Frozen Retirement Benefit Plan (formerly Sithe Stable Pension Account Plan). At December 31, 2016 and 2015, the Plan's interest in the Master Trust was approximately 73.70% and 75.00%, respectively.

Information related to the Master Trust investments and investment income as of December 31, 2016 and 2015 and for the year ended December 31, 2016, as well as all information included in the supplemental schedules, has been certified by the Trustee as permitted by 29 CFR 2500.103-8 of the Department of Labor rules under ERISA.

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

	December 31,	
	2016	2015
Investments at fair value	\$ 354,754,797	\$ 334,559,285
Other receivable	-	12,636,844
NET ASSETS AVAILABLE FOR BENEFITS:	<u>\$ 354,754,797</u>	<u>\$ 347,196,129</u>

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

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

	Year ended December 31,	
	2016	2015
ADDITIONS		
Investment income		
Dividend and interest income	\$ 3,768,364	\$ 4,687,657
Net appreciation (depreciation) in fair value of investments	<u>33,176,552</u>	<u>(14,561,522)</u>
Total additions (deductions)	<u>36,944,916</u>	<u>(9,873,865)</u>
DEDUCTIONS		
Administrative expenses	<u>741,618</u>	<u>871,291</u>
NET INCREASE (DECREASE)	36,203,298	(10,745,156)
NET TRANSFERS	(28,644,630)	62,725,413
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>347,196,129</u>	<u>295,215,872</u>
End of year	<u><u>\$ 354,754,797</u></u>	<u><u>\$ 347,196,129</u></u>

7. FAIR VALUE MEASUREMENTS

FASB 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.

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Mutual funds: Valued at the closing price reported on the active market on which the investment is traded.

Common Collective Trusts & 103-12 investments: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. In accordance with the provisions of ASU 2015-07, these funds are not required to be presented in the fair value hierarchy table.

Partnership: The interest in this fund has been valued using the partner's capital contributions, withdrawal or distributions, the allocation of the partnership's net profits and losses and any other capital account adjustments.

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.

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2016 and 2015:

Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Total
Mutual funds	\$ 61,795,126	\$ -	\$ 61,795,126
Partnerships	-	56,458,035	56,458,035
	\$ 61,795,126	\$ 56,458,035	\$ 118,253,161
Investments measured at NAV per practical expedient			\$ 236,501,636
			<u>\$ 354,754,797</u>

Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Total
Mutual funds	\$ 63,544,855	\$ -	\$ 63,544,855
Partnerships	-	50,958,440	50,958,440
	\$ 63,544,855	\$ 50,958,440	\$ 114,503,295
Investments measured at NAV per practical expedient			\$ 220,055,990
			<u>\$ 334,559,285</u>

8. NAV PER SHARE

In accordance with FASB 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, 2016 and 2015. For the Plan, such assets include investments in common collective trust funds.

The following tables for December 31, 2016 and 2015, sets forth a summary of the Master Trust's investments with a reported NAV.

DYNEGY INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 and 2015

Fair Value Estimated Using NAV per Share December 31, 2016					
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Restrictions	Notice Period
SSgA U.S. Total Market Fund	\$ 97,621,523	None	Immediate	None	2 days
SSgA Long U.S. Credit Index	67,046,003	None	Immediate	None	2 days
			3rd Wed. and last day each		
SSgA MSCI All Country World Ex-U.S. Index	14,900,792	None	month	None	2 days
Acadian Global Equity Fund	24,290,903	None	Immediate	None	10 days
			1st; 16th each		
Walter Scott Global Equity	29,057,677	None	month	None	5 days
Coltv Short Term Investment Fund	3,584,738	None	Daily	None	None

Fair Value Estimated Using NAV per Share December 31, 2015					
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Restrictions	Notice Period
SSgA U.S. Total Market Fund	\$ 91,917,170	None	Immediate	None	2 days
SSgA Long U.S. Credit Index	62,430,832	None	Immediate	None	2 days
			3rd Wed. and last day each		
SSgA MSCI All Country World Ex-U.S. Index	10,119,022	None	month	None	2 days
Acadian Global Equity Fund	21,803,912	None	Immediate	None	10 days
			1st; 16th each		
Walter Scott Global Equity	27,279,879	None	month	None	5 days
Coltv Short Term Investment Fund	6,505,175	None	Daily	None	None

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

9. PARTIES-IN-INTEREST

Certain Plan investments are 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 including Northern Trust Company were based on customary and reasonable rates for such services. As of December 31, 2016 and 2015, total fees paid to parties-in-interest in connection with services rendered to the Plan totaled \$900,503 and \$1,070,534 respectively.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2016

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		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	14		8																	
25 - 29	45	70,550	52	74,150	9															
30 - 34	61	88,667	94	83,254	33	99,787	10													
35 - 39	52	97,607	96	91,427	32	98,412	24	97,944	7											
40 - 44	62	99,074	89	92,294	44	102,283	33	125,736	16		4		1							
45 - 49	56	103,716	115	101,783	43	111,226	47	108,728	18		8		20	107,055						
50 - 54	87	104,750	109	101,636	40	108,911	57	104,955	23	116,085	9		42	94,624	4		6			
55 - 59	75	102,956	143	104,449	39	107,986	46	99,707	18		12		37	91,874	24	89,702	20	94,306		
60 - 64	34	109,049	80	107,960	23	103,559	26	101,171	4		8		8		7		17		2	
65 - 69	3		11		8		5		3								3			
70 & Over					1															

Plan Name: Dynegy Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 Plan Sponsor: Dynegy Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2016

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		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	11		8																	
25 - 29	37	2,281	52	9,060	9															
30 - 34	51	3,106	94	12,027	33	31,722	10													
35 - 39	42	3,495	96	11,571	32	37,078	24	40,879	7											
40 - 44	38	3,608	89	12,353	44	42,628	33	63,504	16		4		1							
45 - 49	42	4,907	115	15,907	43	42,936	47	55,350	18		8		20	43,324						
50 - 54	55	6,992	109	19,269	40	47,937	57	53,735	23	57,856	8		30	46,898	2		2			
55 - 59	40	3,987	143	20,868	39	49,442	46	45,496	18		11		22	28,785	20	27,227	2			
60 - 64	13		80	22,080	23	51,975	26	55,606	4		7		4		6		14			
65 - 69	1		11		8		5		3								2			
70 & Over					1															

Plan Name: Dynegy Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 Plan Sponsor: Dynegy Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods as of January 1, 2016

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
▪ First segment rate	4.43%	1.41%
▪ Second segment rate	5.91%	3.96%
▪ Third segment rate	6.65%	4.97%
▪ Effective interest rate	6.10%	4.28%

Administrative expenses

Three-year inflation adjusted average (\$874,000 in 2016)

Annual rates of increase

Cash Balance Interest Crediting rate

The January 1, 2016 benefit obligations are determined using the actual interest crediting rates for 2016. Future assumed interest crediting rates for cash balance benefits not based on a fixed rate are equal to the minimum defined in the Plan (if any), not less than 4.25%.

Compensation

Rates varying by age

Age	Salary Increase
25 and under	6.00%
26 – 35	4.75%
36 – 45	3.75%
46 – 55	3.25%
56 and over	3.00%

Future Increase in Social Security

None

Statutory limits on compensation

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, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods as of January 1, 2016

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

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

Mortality

Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2031 using scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2023 using Scale AA).

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

Lump Sum Conversion 417(e) unisex mortality table

Termination The rates at which all other participants are assumed to leave the Company vary by age and union status. Sample rates are shown below:

Age	Non-Union	Union
20	10.00%	3.50%
25	10.00%	3.50%
30	9.00%	3.50%
35	8.50%	3.50%
40	7.50%	3.50%
45	6.50%	3.50%
50	6.00%	3.50%
55	6.00%	3.50%

Disability The rates at which participants become disabled vary by age and gender. Sample rates are shown below:

Age	Males	Females
25	0.04%	0.02%
30	0.04%	0.04%
35	0.04%	0.06%
40	0.05%	0.10%
45	0.09%	0.14%
50	0.17%	0.20%
55	0.30%	0.29%
60	0.47%	0.42%
65	0.69%	0.57%

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods as of January 1, 2016

Retirement

Rates varying by age.

Attained Age	Non-Union	Union
55	7%	9%
56 – 58	7%	5%
59	7%	15%
60	15%	20%
61	5%	20%
62	15%	25%
63	5%	25%
64 – 65	20%	25%
66	20%	50%
67 – 69	50%	50%
70	100%	100%

Note: For prior Duke participants, rates prior to age 62 are assumed to be 20% higher than the rates shown above once the participant becomes eligible for rule of 85 (e.g. 27% for rule of 85 eligible Non-Union Duke participants at age 55).

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods as of January 1, 2016

Form and timing of payment

- Active Participants The following employees are assumed to elect an annuity payable in the normal form with payments assumed to commence upon termination if eligible for early retirement; otherwise deferred to age 65.
 - 50% of DMG-Union participants within five years of early retirement eligibility on January 1, 2014
 - 100% of participants not eligible for a lump sum

All other employees are assumed to elect a lump sum commencing according to the schedule below:

Timing	Early Retirement Eligible at Termination	Not Early Retirement Eligible at Termination
Immediate	50%	50%
Deferred 1 Year	50%	0%
Deferred to Age 60	0%	50%

- Terminated Vested Participants Participants with a deferred benefit who are eligible for a lump sum are assumed to take their lump sum based on the following schedule:

Timing	Under Age 60	Age 60+
Immediate	10%	90%
Deferred 1 Year	10%	10%
Deferred to Age 60	80%	N/A

All other benefits are assumed to be paid in the normal form (i.e., lifetime annuity for single participants and 50% joint and contingent annuity for married participants) commencing at age 65.

- Preretirement death benefit Upon death of active participant
- Disability benefit Age 65 for plans that provide continued accruals. Otherwise, upon termination of employment.
- Retirement benefit Upon retirement

Percent married 85%

Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Based on valuation census data for current retirees, if available; otherwise wife 3 years younger than husband for future retirees.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Covered pay	<p>For participants with earnings defined as base pay, assumed plan compensation for the year beginning on the census date is the annual base rate of pay in effect as of the census date adjusted for the average assumed pay increase of 3.50% on March 1.</p> <p>For all other participants, assumed plan compensation for the year beginning on the valuation date is actual plan earnings for the prior year adjusted for assumed salary increases and annualized as appropriate for participants who did not work a full year.</p>
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable as described above.
Vacation Bank (for former Duke Union participants)	Final pay is assumed to increase for vacation buy-back based on actual vacation buyouts accrued to date.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
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 as required by regulations under IRC §430.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods as of January 1, 2016

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately adjusted preceding the valuation dates, 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 prior plan year.)

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.

Benefits not valued We believe significant Plan Provisions are reflected in this valuation

Data Sources

Dynegy Inc., through its third party administrator / payroll administrator, furnished participant data as of January 1, 2016 for all plan participants as of that date. Trust return data for Dynegy's assets still housed in the Duke trust during 2015 was provided by Duke. Data was reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data was not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Economic Assumptions for Contributions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	<p><i>DYN:</i> The plan credits interest to cash balance accounts using the 30-year Treasury rate.</p> <p><i>IPH Union:</i> The plan credits interest to cash balance accounts using the 30-year Treasury rate, but with a minimum interest credit rate of 4.50% through 2018 at Newton, 5.00% through 2019 at Coffeen and EEI and 5.00% through 2020 at Duck Creek/Edwards.</p> <p><i>DYN Duke:</i> The plan credits interest to the variable rate cash balance accounts using the 30-year Treasury rate, but with a minimum interest credit rate of 4% and a maximum of 9%. Interest credits for the fixed rate account are equal to 4.0%.</p> <p>Interest crediting rate assumption is long-term assumption based on consensus economic forecasts for 30-year Treasury rates adjusted to reflect current conditions, minimum interest credits under the plan and the interest rate basis defined under the plan, if different.</p> <p>We believe that the selected assumptions do not significantly conflict with what would be reasonable based on future expectations consistent with other economic assumptions used, other than the interest rate.</p>
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are the same as described above for the interest rate.
Compensation increase	Assumed compensation increases were based on an experience study conducted in 2016 combined with best estimates for future experience taking into account whether any conditions have changed that would be expected to produce different results in the future.
Administrative expenses	Administrative expenses are estimated by determining the average expenses paid from the trust over the preceding 3 years excluding PBGC premiums, and adjusting for inflation.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy and Disabled Mortality	As prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2016 combined with best estimates for future experience taking into account whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2016 combined with best estimates for future experience taking into account whether any conditions have changed that would be expected to produce different results in the future.
Deferred vested benefit commencement age for participants	<p>Deferred vested participants with a lump sum option are assumed to take their lump sum payment by age 60 (or within two years of the valuation date if later) based on observed experience and a best estimate of expected future experience.</p> <p>All other deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.</p>
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	--

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2016

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. The weighted average of the retirement rates by age were determined based on the underlying active plan population as of January 1, 2016.

Age	$q_{x(\text{Union})}^r$	$q_{x(\text{Non-Union})}^r$	$q_{x(\text{Weighted Avg.})}^r$	l_x	${}_{x-55}P_{55} = l_x / l_{55}$	$Q_x^r * l_x / l_{55}$	$X * q_x * l_x / l_{55}$
55	0.09	0.07	0.0794	1,000,000	1.000000	0.079400	4.367000
56	0.05	0.07	0.0606	920,600	0.920600	0.055788	3.124148
57	0.05	0.07	0.0606	864,812	0.864812	0.052408	2.987232
58	0.05	0.07	0.0606	812,404	0.812404	0.049232	2.855438
59	0.15	0.07	0.1077	763,172	0.763172	0.082194	4.849426
60	0.20	0.15	0.1736	680,979	0.680979	0.118218	7.093074
61	0.20	0.05	0.1207	562,761	0.562761	0.067925	4.143439
62	0.25	0.15	0.1971	494,836	0.494836	0.097532	6.046990
63	0.25	0.05	0.1442	397,303	0.397303	0.057291	3.609343
64	0.25	0.20	0.2236	340,012	0.340012	0.076027	4.865712
65	0.25	0.20	0.2236	263,986	0.263986	0.059027	3.836766
66	0.50	0.20	0.3413	204,958	0.204958	0.069952	4.616852
67	0.50	0.50	0.5000	135,006	0.135006	0.067503	4.522704
68	0.50	0.50	0.5000	67,503	0.067503	0.033752	2.295104
69	0.50	0.50	0.5000	33,752	0.033752	0.016876	1.164428
70	1.00	1.00	1.0000	16,876	0.016876	0.016876	1.181303
Average age at retirement							61.558959
Rounded for Schedule SB item 22							62

Plan Name: Dynegy Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 Plan Sponsor: Dynegy Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB (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>	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.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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>01</u> Day <u>01</u> Year <u>2016</u>				
2 Assets:				
a Market value.....				2a 258,129,018
b Actuarial value.....				2b 269,389,260
3 Funding target/participant count breakdown				
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	522	92,635,828	92,635,828	
b For terminated vested participants	551	20,046,173	20,046,173	
c For active participants	2,127	134,491,521	139,279,655	
d Total	3,200	247,173,522	251,961,656	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions				4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor				4b
5 Effective interest rate				5 6.10%
6 Target normal cost				6 13,378,384

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	 Signature of actuary	<u>10/5/17</u> Date 1707493 Most recent enrollment number 713-754-5400 Telephone number (including area code)
David Anderson Type or print name of actuary Towers Watson Delaware Inc. Firm name 811 Louisiana St., Suite 2200 Houston TX 77002 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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances

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).....	1,893,649	21,595,583
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).....	1,893,649	21,595,583
10	Interest on line 9 using prior year's actual return of <u>-3.00%</u>	-46,926	-568,821
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	1,846,723	5,153,277
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	15,873,485

Part III Funding Percentages

14	Funding target attainment percentage	14	100.61%
15	Adjusted funding target attainment percentage.....	15	106.91%
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	110.90%
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:

17 Contributions made to the plan for the plan year by employer(s) and employee(s)					
(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
			Totals ►	18(b)	0 18(c)

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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to 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	13,378,384
b Excess assets, if applicable, but not greater than line 31a		31b	1,554,119
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment		0	0
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	11,824,265
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11,824,265	11,824,265
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions):			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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 an election was made to use PRA 2010 funding relief for this plan:			
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	0
43 Excess installment acceleration amount to be carried over to future plan years		43	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Part II **Explanation of Discrepancy in Funding Standard Carryover Balance or Prefunding Balance** **as of January 1, 2016**

Effective April 2, 2015, a portion of the Cinergy Corp. Union Employees' Retirement Income Plan (CGEU, EIN: 20-2777218 / PN: 009) was spun-off and merged into the Dynegy Inc. Retirement Plan (DYN, EIN: 20-5653152 / PN: 008). The spin-off was non de minimis under IRC Section 1.414(l)-1(n)(2), which resulted in the allocation of a portion of the CGEU plan's January 1, 2015 funding balance to the DYN plan. The final amounts that were allocated to the DYN plan were as follows:

- \$1,893,649 of Funding Standard Carryover Balance
- \$15,144,854 of Prefunding Balance

Assets were initially transferred from the CGEU plan to the DYN plan on May 2, 2015. As a result, interest on the funding balances allocated from the CGEU plan to the DYN plan for the period from January 1, 2015 through April 30, 2015 was credited based on returns earned in the CGEU trust for that portion of the year, which was 2.16%. Interest on the allocated funding balances for the period from May 1, 2015 through December 31, 2015 was credited based on the combined returns earned in the CGEU and DYN trusts for that portion of the year, based on the proportion of assets initially transferred to the DYN trust on May 2, 2015 relative to the finalized asset transfer amount, which was (4.54)%.

Interest on the Prefunding Balance reported on line 13 of the prior-year Schedule SB was credited based on the annual return of the DYN trust, which was (3.00)%.

Plan Name:	Dynegy Inc. Retirement Plan
EIN / PN:	20-5653152 / 008
Plan Sponsor:	Dynegy Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part II Explanation of Discrepancy in Funding Standard Carryover Balance or Prefunding Balance as of January 1, 2016

See the exhibit below for the development of the final Line 13 amounts shown:

Line		(a) Carryover balance			(b) Prefunding balance		
		Dynegy Inc. Retirement Plan (EIN / PN: 20-5653152 / 008)	Transferred from Cinergy Corp. Union Employee's Retirement Income Plan (EIN / PN: 20-2777218 / 009)	Total	Dynegy Inc. Retirement Plan (EIN / PN: 20-5653152 / 008)	Transferred from Cinergy Corp. Union Employee's Retirement Income Plan (EIN / PN: 20-2777218 / 009)	Total
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,893,649	1,893,649	6,450,729	15,144,854	21,595,583
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0	0	0	0	0
9	Amount remaining (line 7 minus line 8)	0	1,893,649	1,893,649	6,450,729	15,144,854	21,595,583
10	Interest on line 9 using prior year's actual return of Dynegy Inc. Retirement Plan: -3.00%	0	0	0	(193,522)	0	(193,522)
	CGEU: January 1, 2015 – April 30, 2015: 2.16%	0	(46,926)	(46,926)	0	(375,299)	(375,299)
	May 1, 2015 – December 31, 2015: -4.54%						
11	Prior year's excess contributions to be added to prefunding balance:	0	0	0	0	0	0
	a. Present value of excess contributions (line 38a from prior year)				0	0	0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.27%				0	0	0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return				0	0	0
	c Total available at beginning of current plan year to add to prefunding balance				0	0	0
	d. Portion of (c) to be added to prefunding balance				0	0	0
12	Other reductions in balances due to elections or deemed elections	0	1,846,723	1,846,723	5,153,277	0	5,153,277
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0	0	1,103,930	14,769,555	15,873,485

Plan Name: Dynegy Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 Plan Sponsor: Dynegy Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 27, 2016.

Changes in Plan Provisions Since Prior Year

Effective December 31, 2015, the UWUA 600 employees' traditional final average pay formula and cash balance formula was frozen for both pay and service (if not already frozen) and beginning January 1, 2016, such employees began accruing benefits under the standard PRB formula.

Effective December 31, 2015, the IPH union cash balance pay credit formula was changed to 6% of base pay from the former age-based pay credit schedule below:

Age	Percent of Base Pay
Under 30	3%
30 – 39	4
40 – 44	5
45 – 49	6
50 – 54	7
55 and over	8

Participants eligible for transition credits will continue to receive total pay credits equal to 12% of base pay through the end of the transition period.

Effective December 31, 2015, the minimum interest crediting rate was changed for the IPH unions from 5.0% to the following:

- 4.50% through December 31, 2018 for Newton
- 5.00% through December 31, 2019 for Coffeen
- 5.00% through December 31, 2020 for Duck Creek / Edwards

Beginning January 1, 2016, former Equipower non-union employees began accruing benefits under the standard PRB formula.

Plan Sponsor

Dynegy Inc.

Plan Year

The twelve-month period ending December 31.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

The Final Average Pay Formula (Dynegy Midwest Generation Non-Union 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. Effective January 1, 2012, accruals for all non-union employees were frozen as of December 31, 2011. Future service is credited under the PRB formula.
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. The final average earnings is frozen as of December 31, 2011.

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 for married participants.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

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.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

Early Retirement Benefit

Eligibility Age 55

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

Vested Benefits Upon Termination of Service

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

Plan Name: Dynegy Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 Plan Sponsor: Dynegy Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

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

Disability Benefit

Eligibility

Age 65

Benefit

Continued benefit accruals during disability using pay at disability.

Death Benefits for Participants in Active Service

Eligibility

- Basic Employee less than age 50 with Vested Interest
- Enhanced Employee over age 50

Benefit

- Basic Benefit is paid to surviving spouse in an amount equal to the benefit assuming the participant terminate 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, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

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, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

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 union 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.

Effective January 1, 2012, all active non-union employees of Dynegy Inc. are eligible for accruals under this portion of the plan.

Effective January 1, 2013, all DNE union employees are eligible for accruals under this portion of the plan.

Effective December 2, 2013, all AER non-union employees are eligible for accruals under this portion of the plan.

Effective January 1, 2014, all DMG union employees are eligible for accruals under this portion of the plan.

Effective April 2, 2015, former Duke non-union employees are eligible for accruals under this portion for the plan.

Effective December 31, 2015, former Duke UWUA 600 union employees are eligible for accruals under this portion of the plan.

Effective January 1, 2016, former Equipower non-union employees are eligible for accruals under this portion of the plan.

Portable Retirement Benefit

This account is the sum of all the Base Compensation Accruals, Transition Contribution 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.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

Transition Contribution Accruals DMG Union employees hired before January 1, 2014 will receive an additional accrual (equal to 9% of Base Compensation during the plan year) for 2014 through 2017 as long as they continue working for Dynegy.

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, except for DNE union employees whose definition is the same as the pensionable earnings definition under the DNE Retirement Income Plan.

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

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

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

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, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

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.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

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.

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, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

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, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

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, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

The Career Average Formula (Dynergy Midwest Generation Union 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. Effective January 1, 2014, accruals under this formula were frozen as of December 31, 2013. Future service is credited under the PRB formula.
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

Plan Name: Dynergy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynergy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

Disability Benefit

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

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, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

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.
- Lump Sum (based on the present value of the age 65 accrued benefit); this optional form was added effective January 1, 2014.

Plan Name: Dynegey Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegey Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2016

The IPH Cash Balance Formula (IPH Union Employees)

Definitions

Coverage and Participation	First of the month coincident with or following date of hire.
Cash Balance Account	The sum of all Annual Cash Balance Credit, Transition Credit and Interest Credit Accruals
Annual Cash Balance Credits	An Annual Cash Balance Credit of 6% of compensation shall be added to the Cash Balance Account as of the last day of the plan year, or the participant's benefit commencement date if commencement occurs prior to the end of the plan year in which the participant terminated.
Transition Credits	Participants eligible for transition credits under the Ameren Plan prior to acquisition will receive transition credits through 2016 so that their total pay credit is 12%.
Interest Credit Accruals	<p>Interest Credit Accruals are credited to the Cash Balance Account of all participants as of the end of each month. The amount of the Interest Credit Accrual added to a participant's Cash Balance Account equals (i) the balance of the participant's Cash Balance Account as of the beginning of the month times (ii) the monthly rate of interest based on an effective annual interest rate equal to the rate of interest on 30-year Treasury securities for August of preceding Plan Year. The minimum effective annual rate of interest varies by union as outlined below:</p> <ul style="list-style-type: none">■ 4.50% through December 31, 2018 for Newton■ 5.00% through December 31, 2019 for Coffeen■ 5.00% through December 31, 2020 for Duck Creek / Edwards
Compensation	A participant's regular hourly rate of pay (including deferrals to a deferred arrangement such as a 401(k) and excluding over time, bonuses, or other special payments) multiplied by regularly scheduled hours, limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) Section 401(a)(17).

Plan Name: Dynegey Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegey Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Vesting

A participant who terminates employment on or after his or her Normal Retirement Age 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	Cash Balance Account
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	Cash Balance Account

Death Benefits for Participants in Active Service

Eligibility	Any participant with Vested Interest
Benefit	Cash Balance Account

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Disability Benefits

Eligibility Any participant with Vested Interest

Benefit Cash Balance Account with continued accruals during disability, using pay for the Plan Year prior to disability commencement.

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 Cash Balance Account into a Single Life Annuity is determined by using the annuity factor based upon the 1983 Group Annuity Mortality Table (blended 50% male and 50% female) and an effective annual rate of interest of 7.5%. 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 conversion rate table provided in Appendix A of the IPH Retirement Plan Union Cash Balance Supplement.

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 Cash Balance Account.
- A Joint and Survivor benefit payable as long as the participant is alive with either 50%, 75% or 100% of such amount being payable during the lifetime of the participant's spouse upon the death of the participant.

Plan Name: Dynegey Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegey Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Duke Union Formula (Former Duke Union Employees)

Definitions

Coverage and participation	Former Duke Union employees acquired on April 2, 2015. Effective December 31, 2015, the UWUA 600 employees' benefits were frozen under this section and they began participating in the PRB formula on January 1, 2016.
Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under Section 125 and 401(k), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17). Excludes military leave pay from eligible earnings.
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation.
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table.
Normal Retirement Age	Age 65.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age.
Early Retirement	Age 50 and three years of service. (Five years of service prior to January 1, 2007).
Postponed Retirement	Retirement after normal retirement age.
Vested Termination	Three years of service. (Five years of service prior to January 1, 2007).
Disability	Participants are immediately vested upon disability. (Five years of service were required prior to January 1, 2007).
Preretirement Death Benefit	
Traditional Program	Married participants. (Five years of service prior to January 1, 2007).
Cash Balance Program	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Traditional Program"), a cash balance plan account ("Cash Balance Program"), or a combination of both ("Traditional Choice" and "Traditional Frozen").

UWUA

On January 1, 2009, active participants governed by a collective bargaining agreement with the Utility Workers of America, Local 600 (a "UWUA Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program UWUA participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a \$0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective January 1, 2009. These participants are included as part of the Traditional Choice group in the descriptions provided in this report

Effective January 1, 2013, participants who elected to stay in the Traditional Program in 2009 who are not age 50 with 25 years of service will automatically be moved into the Duke Energy Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report. Participants who meet the age 50 and 25 years of service requirement were allowed another choice to move to the Duke Energy Cash Balance program effective January 1, 2013. On January 1, 2016, all participants began participating in the PRB formula and benefit accruals under this section were frozen.

IBEW 1347

On January 1, 2010, active participants governed by a collective bargaining agreement with Local Union 1347 of the International Brotherhood of Electrical Workers (an "IBEW 1347 Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program IBEW 1347 participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a \$0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective January 1, 2010. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2014, participants who elected to stay in the Traditional Program in 2010 whose age plus service is less than 75 will automatically be moved into the Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Duke Cash Balance Formula A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35 – 49	5%, plus 4% of pay over Social Security Wage Base
50 – 64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and creditable service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. The rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs. The interest factor will not be greater than an annual percentage rate of 9% and not less than 4%.

Traditional Program Effective January 1, 2007, the plan was amended to adopt a minimum benefit formula on benefit accruals beginning January 1, 2005. The benefit is the greater of Formula A or Formula B.

Formula A: 1.10% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of FAP multiplied by service over 35 years.

Formula B: Less of 1.12% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of FAP multiplied by service (maximum 35 years); plus 1.492% of FAP multiplied by service over 35 years.

Early Retirement

Traditional Program A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter. No reductions apply if a participant retires at age 55 with 85 age plus service points.

Cash Balance Program Participants are always entitled to their entire vested cash balance at termination or retirement.

Plan Name: Dynegy Inc. Retirement Plan
 EIN / PN: 20-5653152 / 008
 Plan Sponsor: Dynegy Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Postponed Retirement

Monthly pension benefit determined as of actual retirement date.

Vested Termination

Traditional Program

A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Vested Termination benefits that begin before Normal Retirement will be reduced 5% per year from age 65.

Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.

Cash Balance Program

Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability

Traditional Program

Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement

Traditional Choice participants can receive this benefit as a lump sum any time after separation from the Company.

Cash Balance Program

Participants are always entitled to their entire vested cash balance upon disability.

Preretirement Death

Traditional Program

Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility.

Traditional Choice participants can receive this benefit as a lump sum immediately.

Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately, reduced as applicable for early payment.

Cash Balance Program

The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Normal Form of Annuity

Without Spouse	Life Annuity.
Cash Balance Participants with Spouse	100% Contingent Annuitant option.
Traditional Participants with Spouse	100% Contingent Annuitant option actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100% of reduced benefit continued to surviving spouse. If spouse dies before participant, benefit increases to life annuity value. This "pop-up" is free.

Optional Forms of Annuity

Employees hired after the Coverage Effective Date (as defined by the plan that varies for each particular union group): Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%).

Employees hired before the Coverage Effective Date: Life Annuity; Contingent Annuitant with "pop-up" (50%, 66 2/3% or 100%); 10-year Certain and Life, Life Annuity Level Income Option; 100% Contingent Annuitant Level Income Option with pop-up.

A Lump Sum option is available on the Cash Balance Program benefits for all participants. A Lump Sum option is available on the Traditional Program benefit for Traditional Choice participants. Traditional Frozen participants are not eligible for a Lump Sum on their Traditional Program benefit.

Actuarial Equivalence

Mortality	Applicable mortality under IRC Section 417(e).
Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.

Pension Increases None.

Plan Participants' Contributions None required or allowed.

Plan Name: Dynegey Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegey Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, line 24 Change in Acturial Assumptions as of January 1, 2016

The long-term assumption for the cash balance interest crediting rate, before application of plan minimums, was updated from 4.50% to 4.25% to better reflect future expectations based on changes in the long-term outlook for 30-year Treasury rates.

An assumption review was performed in 2016, and as a result assumed rates of disability, rates of termination, rates of retirement, marriage assumption, and benefit payment form and timing were changed to better reflect anticipated future experience.

The assumed plan-related expenses added to the target normal cost were changed from \$768,000 for 2015 to \$874,000 for 2016.

Plan Name: Dynegy Inc. Retirement Plan
EIN / PN: 20-5653152 / 008
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2016