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

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
DYNEGY PENSION PLAN

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 01/01/2000

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)

DYNEGY INC.

VISTRA ENERGY
6555 SIERRA DRIVE 3S-029
IRVING, TX 75039

2b Employer Identification Number (EIN)
20-5653152

2c Plan Sponsor's telephone number
214-812-4600

2d Business code (see instructions)
221100

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.	10/13/2018	BARBARA MUELLER
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name SITHE ENERGIES, INC.

c Plan Name DYNEGY INC. FROZEN RETIREMENT BENEFIT PLAN

4b EIN 13-3554926

4d PN 004

5 Total number of participants at the beginning of the plan year	**5**	395
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	**6a(1)**	191
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2215
b Retired or separated participants receiving benefits	**6b**	625
c Other retired or separated participants entitled to future benefits	**6c**	760
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3600
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	87
f Total. Add lines **6d** and **6e**.	**6f**	3687
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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 1I 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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] 0 **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	93267382
b Actuarial value	**2b**	93407655

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	108	38816940	38816940
b For terminated vested participants	96	5577914	5577914
c For active participants	191	23190046	23190046
d Total	395	67584900	67584900

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.88 %
6 Target normal cost	**6**	209000

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

10/11/2018
Date

DAVID ANDERSON
Type or print name of actuary

17-07493
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

713-754-5400
Telephone number (including area code)

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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	214743
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	214743
10	Interest on line 9 using prior year's actual return of 10.41 %	0	22355
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 6.07%		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		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	237098

Part III Funding Percentages

14	Funding target attainment percentage	14	137.85%
15	Adjusted funding target attainment percentage	15	138.20%
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	138.85%
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:	1st segment: 4.16%	2nd segment: 5.72%	3rd segment: 6.48%	☐ 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**	209000
b Excess assets, if applicable, but not greater than line 31a	**31b**	209000

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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
DYNEGY PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

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(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)

TOWERS WATSON DELAWARE, 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	72614	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	9069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
DYNEGY PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-3227683-007	M	381335609

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
DYNEGY PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
DYNEGY INC.

D Employer Identification Number (EIN)
20-5653152

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	10500000
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)	93267383	381335609
(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)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	93267383	391835609
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	93267383	391835609

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)		19511308
(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		19511308
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6744191	
(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)		6744191
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)	72614	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	40710	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		113324
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6857515
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12653793
l Transfers of assets:			
(1) To this plan	2l(1)		285914433
(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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] 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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	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		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 4065978. (See instructions.)

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

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
DYNEGY PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
DYNEGY INC.

D Employer Identification Number (EIN)
20-5653152

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** 0

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): 36-3046063

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** 12

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**

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): _____

---

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

DYNEGY PENSION PLAN

Independent Auditors' Report,
Financial Statements
and Supplementary Information

December 31, 2017 and 2016

DYNEGY PENSION PLAN

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

MJ
McCONNELL & JONES LLP
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Dynegy Inc. Benefit Plans Committee for
the Dynegy Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Dynegy Pension Plan (the Plan), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2017, and 2016, 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, 2017, 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 Notes 7 & 8, 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, 2017 and 2016 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.

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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 10, 2018

DYNEGY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
Investments, at fair value:		
Plan interest in Dynegy Inc. Master Retirement Trust	$ 381,335,609	$ 93,267,383
Receivable	10,500,000	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 391,835,609	$ 93,267,383

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

DYNEGY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
INVESTMENT INCOME, NET:		
Plan interest in Dynegy Inc. Master Retirement Trust net investment income	$ 19,511,308	$ 8,760,801
DEDUCTIONS:		
Benefit payments	6,744,191	3,943,299
Administrative expenses	113,324	232,745
Total deductions	6,857,515	4,176,044
INCREASE BEFORE TRANSFER	12,653,793	4,584,757
PLAN-TO-PLAN TRANSFER	285,914,433	(2,625,128)
NET INCREASE	298,568,226	1,959,629
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	93,267,383	91,307,754
End of year	$ 391,835,609	$ 93,267,383

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

DYNEGY PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF JANUARY 1, 2017

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits:		
Participants currently receiving benefits	$	38,519,549
Participants with deferred benefits		5,919,931
Active participants		23,668,492
Total vested accumulated benefits		68,107,972
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	$	68,107,972

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

DYNEGY PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JANUARY 1, 2017

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	$	71,664,066
Increase (decrease) during the year attributable to:		
Actuarial losses (gains)		(392,317)
Decrease in the discount period		3,902,775
Benefits paid		(3,943,298)
Assumption changes		(3,123,254)
NET DECREASE		(3,556,094)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	$	68,107,972

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

1. DESCRIPTION OF THE PLAN

The following brief description of the Dynegy Pension Plan (formerly Dynegy, Inc. Frozen Retirement Benefit 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. (the "Company") as of December 15, 2017. Sithe Energies, Inc., a Delaware corporation was the former Plan sponsor. The Plan 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 was established on January 1, 2000 by Sithe Energies, Inc. to provide a cash balance pension benefit for the benefit of its eligible employees who are not represented by a collective bargaining agreement.

Plan Merger

Effective at the close of business on December 28, 2017 the Dynegy Inc. Retirement Plan ("DRP") was merged into the Plan. As a result, DRP's assets totaling approximately $285.9 million were transferred into the Plan on December 31, 2017. Plan was also re-named from Dynegy Inc. Frozen Retirement Plan to Dynegy Pension Plan.

Participation

Participation in the Plan is frozen and dependent upon grandfathered existing benefits from predecessor entities.

Benefits

All forms of benefits are frozen and accrued pursuant to the terms of the Plan.

Vesting

All participants in the Plan are fully vested.

Contributions

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

Distributions

Distributions are made pursuant to the term of the Plan.

Termination of the Plan

Although it has not expressed any intent to do so, Sithe Energies, Inc. 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 Sithe Energies, Inc. and its affiliates, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) at that time and the priority of those benefits. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

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

a. Benefits attributable to employee contributions, taking into account those paid out before termination.

b. Annuity benefits that former participants or their beneficiaries have been receiving for at least a three-year period ending on the Plan's termination date, or that participants eligible to retire before the beginning of that three-year period would have been receiving as of the beginning of that three-year period if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during that three-year period. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five-year period ending on the Plan's termination date.

c. Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).

d. All other vested benefits (that is, vested benefits not insured by the PBGC).

e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Generally, vested benefits under the Plan are guaranteed at the level in effect on

the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's 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, liabilities and the changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the valuation date. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuation as of January 1, 2017 are as follows:

Mortality basis:	RP-2014 with adjustments to reflect actual experience from the Human Mortality Database from 2006 to 2010.
Discount rate:	6.20%

Contributions

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

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 Issued 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. ASU 2017-06 is effective for fiscal years beginning after December 15, 2018 with early adoption permitted and is required to be applied retrospectively for all comparative periods presented. Plan management decided not to early adopt ASU 2017-06.

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, 2017, and through October 10, 2018, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

3. PLAN AMENDMENTS

The Plan was amended and restated effective January 1, 2011. The Plan has been amended subsequently. Significant amendments made are as follows:

- Transfer of Sponsorship (12/15/2017) – Sithe agrees to withdraw as sponsor of the Plan and Dynegy Inc. agrees to become the sole sponsor of the Plan.
- Plan Merger (12/28/2017) – Dynegy amended to combine, merge, consolidate, and convert the Dynegy Inc. Retirement Plan with and into the Dynegy, Inc. Frozen Retirement Benefit Plan so that together they become a single plan with a single trust. Dynegy re-named the combined plan as "Dynegy Pension Plan".

4. INCOME TAXES

A determination letter dated December 5, 2013 was received from the Internal Revenue Service stating that the Plan constitutes a qualified plan under the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, the Plan is exempt from federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, 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 2014.

5. FUNDING POLICY

The Plan's participating employers' funding policy is to contribute an amount at least equal to the minimum funding requirement and no more than the maximum tax deductible contribution in accordance with ERISA and the Code. Such amount is determined by a consulting actuary and is certified in an Actuarial Valuation Report. For the Plan year ended December 31, 2017, the Plan has met the minimum funding requirements of ERISA.

6. RISKS AND UNCERTAINTIES

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

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

7. PARTICIPATION IN MASTER TRUST

The Plan participates in the Master Trust. The other plan participating in the Master Trust is the Dynegy Inc. Retirement Plan. At December 31, 2017 and 2016, the Plan's interest in the Master Trust was approximately 100% and 26.29%, respectively.

Information related to the Master Trust investments and investment income as of December 31, 2017 and 2016 and for the year ended December 31, 2017, 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, 2017	December 31, 2016
Investments at fair value	$ 381,335,609	$ 354,754,797
Receivable*	10,500,000	-
NET ASSETS AVAILABLE FOR BENEFITS:	$ 391,835,609	$ 354,754,797

* This represents receivable from Dynegy Inc. Retirement Plan that merged into Dynegy Pension Plan.

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

	Year ended December 31, 2017	2016
ADDITIONS		
Investment income		
Dividend and interest income	$ 3,075,184	$ 3,768,364
Net appreciation in fair value of investments	56,515,280	33,176,552
Total additions	59,590,464	36,944,916
DEDUCTIONS		
Administrative expenses	886,836	741,618
INCREASE BEFORE TRANSFERS	58,703,628	36,203,298
NET TRANSFERS	(21,622,816)	(28,644,630)
NET INCREASE	37,080,812	7,558,668
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	354,754,797	347,196,129
End of year	$ 391,835,609	$ 354,754,797

8. FAIR VALUE MEASUREMENTS

The 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.

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, 2017 and 2016.

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.

Partnerships: 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.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2017 and 2016:

	Assets at Fair Value as of December 31, 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 61,850,411	$ -	$ -	$ 61,850,411
Partnerships	-	-	63,265,325	63,265,325
	$ 61,850,411	$ -	$ 63,265,325	$ 125,115,736
Investments measured at NAV per practical expedient				$ 256,219,873
				$ 381,335,609

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	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
				$ 354,754,797

The following table includes a summary of changes in the fair value of the Master Trust's Level 3 investments for the year ended December 31, 2017:

	2017
Limited partnerships:	
Balance, beginning of year	$ -
Transfers from Level 2 to Level 3	56,458,035
Unrealized gains	6,800,980
Other adjustment	6,310
Balance, end of year	$ 63,265,325

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. Plan management has evaluated the significance of transfers between levels based upon the nature of the investments and size of the transfer relative to total net assets available for benfits. Certain partnership funds with a value of $56.5M at December 31, 2016 was transferred from Level 2 to Level 3. The transfer was based on management's re-evaluation of the valuation methodology.

9. 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, 2017 and 2016. For the Plan, such assets include investments in common collective trust funds and 103-12 investments.

The following tables for December 31, 2017 and 2016, sets forth a summary of the Master Trust's investments with a reported NAV.

	Fair Value Estimated Using NAV per Share December 31, 2017				
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Restrictions	Notice Period
SSGA U.S. Total Market Fund	$ 101,164,702	None	Immediate	None	2 days
SSGA Long U.S. Credit Index	$ 73,094,357	None	Immediate	None	2 days
SSGA MSCI All Country World Ex-U.S. Index	$ 9,005,411	None	3rd Wed. and last day each month	None	2 days
Walter Scott Global Equity	$ 28,197,165	None	1st; 16th each month	None	5 days
Coltv Short Term Investment Fund	$ 6,538,477	None	Daily	None	None
Allianz Structured Alpha Emerging	$ 28,219,761	None	Daily	None	None

	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
SSGA MSCI All Country World Ex-U.S. Index	$ 14,900,792	None	3rd Wed. and last day each month	None	2 days
Acadian Global Equity Fund	$ 24,290,903	None	Immediate	None	10 days
Walter Scott Global Equity	$ 29,057,677	None	1st; 16th each month	None	5 days
Coltv Short Term Investment Fund	$ 3,584,738	None	Daily	None	None

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

10. 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, 2017 and 2016 total fees paid to parties-in-interest in connection with services rendered to the Plan totaled $81,683 and $207,209 respectively.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2017

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																				
25 - 29			1		4															
30 - 34			3		6		6													
35 - 39			1		2		11		2											
40 - 44					4		5		4		1									
45 - 49			1		1		9		15		2		6							
50 - 54					8		7		13		3		11		9		1			
55 - 59			2		3		4		8		4		9		1		7			
60 - 64							1		4		2		2		1		4		1	
65 - 69							1				1									
70 & Over																				

Plan Name: Dynegy Pension Plan
EIN / PN: 20-5653152 / 011
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods
As of January 1, 2017

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
▪ First segment rate	4.16%	1.57%
▪ Second segment rate	5.72%	3.77%
▪ Third segment rate	6.48%	4.73%
▪ Effective interest rate	5.88%	4.04%

Administrative expenses

Three-year inflation adjusted average ($209,000 in 2017)

Annual rates of increase

- Cash balance interest crediting rate

  The January 1, 2017 benefit obligations are determined using the actual interest crediting rates for 2017. Future assumed interest crediting rates for cash balance benefits not based on a fixed rate are as follows:

  - Sithe: 3.00%
  - All others: Minimum defined in the Plan (if any), not less than 4.25%.

- Compensation: Not applicable
- Future Social Security wage bases: None
- Statutory limits on compensation: Maximum presently allowed under IRC §401(a)(17) and IRC §415

Lump sum conversion

- Interest rate: The lump sum and annuity conversion rates based on the 417(e) interest rates are assumed to be equal to the segment rates used to determine the funding target.

Plan Name: Dynegy Pension Plan
EIN / PN: 20-5653152 / 011
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

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 2032 using scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2024 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:

Attained 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%

SCHEDULE SB ATTACHMENTS

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).

Form and timing of payment

- Active Participants

All participants not eligible for a lump sum 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.

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.

SCHEDULE SB ATTACHMENTS

- 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.

Timing of benefit payments — Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable as described above.

SCHEDULE SB ATTACHMENTS

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 the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immdiation preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 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 that we have reflected all significant plan provisions in this valuation.

Data Sources

Dynegy Inc., through its third party administrator / payroll administrator, furnished participant data as of January 1, 2017 for all plan participants as of that date. 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. These assumptions were communicated to Dynegy Inc. in a letter dated July 20, 2017.

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

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	*DNE (PRB):* The plan credits interest to cash balance accounts using the 30-year Treasury rate. *FRZ (not DNE, Duke Non-Union):* The plan credits interest to cash balance accounts using the 1-year Treasury Bill plus 100 bps. *FRZ Duke:* 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%. 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. 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.
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.
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.

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	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. 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.
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.

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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	93,267,382
b Actuarial value	**2b**	93,407,655

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	108	38,816,940	38,816,940
b For terminated vested participants	96	5,577,914	5,577,914
c For active participants	191	23,190,046	23,190,046
d Total	395	67,584,900	67,584,900

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.88%
6 Target normal cost	**6**	209,000

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 — Date: 10/11/18

David Anderson — Type or print name of actuary

1707493 — Most recent enrollment number

Towers Watson Delaware Inc. — Firm name

713-754-5400 — Telephone number (including area code)

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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	214,743
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	214,743
10	Interest on line 9 using prior year's actual return of 10.41%	0	22,355
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 6.07%		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		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	237,098

Part III Funding Percentages

14	Funding target attainment percentage	14	137.85%
15	Adjusted funding target attainment percentage	15	138.20%
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	138.85%
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:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48 %	☐ 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**	209,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	209,000

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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If 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, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

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, 2017.

Age	$q_{x(Union)}^{r}$	$q_{x(Non-Union)}^{r}$	$q_{x(Weighted\ Avg.)}^{r}$	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	0.0700	1,000,000	1.000000	0.070000	3.850000
56	0.05	0.07	0.0700	930,000	0.930000	0.065100	3.645600
57	0.05	0.07	0.0700	864,900	0.864900	0.060543	3.450951
58	0.05	0.07	0.0700	804,357	0.804357	0.056305	3.265689
59	0.15	0.07	0.0700	748,052	0.748052	0.052364	3.089455
60	0.20	0.15	0.1500	695,688	0.695688	0.104353	6.261195
61	0.20	0.05	0.0500	591,335	0.591335	0.029567	1.803572
62	0.25	0.15	0.1500	561,768	0.561768	0.084265	5.224446
63	0.25	0.05	0.0500	477,503	0.477503	0.023875	1.504135
64	0.25	0.20	0.2000	453,628	0.453628	0.090726	5.806438
65	0.25	0.20	0.2000	362,902	0.362902	0.072580	4.717731
66	0.50	0.20	0.2000	290,322	0.290322	0.058064	3.832249
67	0.50	0.50	0.5000	232,258	0.232258	0.116129	7.780627
68	0.50	0.50	0.5000	116,129	0.116129	0.058064	3.948378
69	0.50	0.50	0.5000	58,064	0.058064	0.029032	2.003221
70	1.00	1.00	1.0000	29,032	0.029032	0.029032	2.032253
Average age at retirement							62.215939
Rounded for Schedule SB item 22							62

Plan Name: Dynegy Pension Plan
EIN / PN: 20-5653152 / 011
Plan Sponsor: Dynegy Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions
As of January 1, 2017

Plan Provisions

The plan was amended and restated effective January 1, 2007. The most recent amendment reflected herein is Amendment Number 6, executed on December 27, 2016.

Changes in Plan Provisions Since Prior Year	None.
Plan Year	The twelve-month period ending December 31.
Status of the Plan	The plan is frozen to future benefit accruals.
Benefits Not Included in Valuation	We believe that we have reflected all significant plan provisions in this valuation.
Significant Events During the Year	We are not aware of any significant events occurring during the plan year.

SCHEDULE SB ATTACHMENTS

Former Sithe Stable Pension Account Formula Participants

Definitions	
Coverage and participation	Employees of the company and any designated affiliate, excluding leased employees and union members eligible to participate in another qualified plan sponsored by the company. The plan was closed to new entrants in 2005.
Vesting service	One year for each plan year that an eligible employee works at least 1,000 hours of service subject to break-in-service rules. Effective February 1, 2005, as a result of the Dynegy Inc. purchase of Sithe Energies, Inc., all active employees were immediately vested.
Credited service	One year for each Plan year that an eligible employee works at least 1,000 hours. Effective February 1, 2005, as a result of the Dynegy Inc. purchase of Sithe Energies, Inc., the accruals of all active employees were frozen.
Cash Balance Account	This account increases with Interest Credits and Pay Credits.
Interest Credits	The annual rate of interest earned on a participant's cash balance account is equal to the 1-year Treasury bill constant maturity rate for the month of August preceding the plan year plus 1%. This annual rate shall be converted to a quarterly equivalent and credited on the first day of each calendar quarter. If the participant's pay credit is rescinded, the related interest credit is also rescinded.
Pay Credits	The amount credited to a participant's cash balance account the last day of each calendar quarter. The pay credit shall be equal to 3% of the participant's pensionable earnings for such calendar quarter. The pay credit will be rescinded if the employee is not credited with at least 1,000 Hours of Service for the plan year in which the calendar quarter pay credit is made. Pay credits ceased to be credited to the Cash Balance Account as of February 1, 2005.
Compensation	Not applicable. Participants are no longer eligible for additional pay credits.

SCHEDULE SB ATTACHMENTS

Normal Retirement

Retirement Date	The first of the month coincident with or next following age 65.
Benefit	Cash Balance Account.
Form of Payment	Single life annuity for single participants; 50% joint and survivor annuity for married participants.

Early Retirement Benefit

Eligibility	Any participant with a Vested Interest who has not yet attained Normal Retirement Age.
Benefit	Cash Balance Account.

Vested Benefits Upon Termination of Service

Eligibility	Any participant with a Vested Interest.
Benefit	Cash Balance Account.

Death Benefits for Participants in Active Service

Eligibility	Any participant with a Vested Interest.
Benefit	Cash Balance Account.

SCHEDULE SB ATTACHMENTS

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 1983 Blended Group Annuity Mortality Table. Actuarial equivalence for purposes of converting the Cash Balance Account to a Single Life Annuity is based on the applicable interest rate and applicable mortality table as determined in accordance with Code Section 417(e)(3) with the applicable phase-in percentages to the new PPA interest rate basis. The applicable interest rate for a given plan year is based on the month of November (the lookback month) that precedes the Plan Year (the stability period) in which the distribution is made.

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

- Single Life Annuity
- A Qualified 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.
- Lump Sum payment

SCHEDULE SB ATTACHMENTS

Duke Non-Union Formula (Former Duke Non-Union Employees)

Definitions	
Coverage and participation	Former Duke Non-Union employees acquired on April 2, 2015.
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).
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.

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.

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").

Former TCSR plan participants were moved to the Duke cash balance formula effective January 1, 2010. These participants will have their December 31, 2009 final average pay benefit indexed with pay and will be able to elect to receive their final average pay benefit as a lump sum. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Traditional Plan participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke 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 April 1, 2007. Effective January 1, 2011, all Traditional Plan participants were automatically moved to the Duke Cash Balance Program for future accruals with a hard freeze on their Traditional Program benefit.

Effective January 1, 2007, the plan was amended to adopt the Duke Energy Corporation cash balance formula for new hires and for active Cinergy employees previously in the Balanced and Investor Programs. Certain prior accrued benefits are guaranteed as minimum benefits.

Employees commencing participation after January 1, 2003 and before January 1, 2007 were given the choice between the Balanced and Investor Programs. On January 1, 2003 the plan was amended to allow all existing participants a one-time choice between the Traditional Program, the Balanced Program, and the Investor Program.

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. For balances accrued through December 31, 2012, 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%. For pay credits accrued on or after January 1, 2013, the rate of monthly interest credit is fixed based on our annual percentage rate of 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.
Postponed Retirement		Monthly pension benefit determined as of actual retirement date.

SCHEDULE SB ATTACHMENTS

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.

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 December 31, 2006: Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%). Traditional Program Participants and Cash Balance Participants who were participants before December 31, 2006: 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; lump sum (Cash Balance Program and Frozen Traditional Program).
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.
Maximum on Benefits and Pay		All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Dynegy Northeast Generation, Inc. Career Average Formula

Definitions	
Coverage and Participation	With the exception of members of a unit of employees covered by a collective bargaining agreement that have not adopted the plan, leased employees and independent contractors, all regular employees of Dynegy Northeast Generation, Inc. for whom FICA taxes are withheld are eligible to participate in the plan. Participation under the plan is the first day of the month on or after completion of 12 consecutive months of Employment. The plan was frozen to eligibility and participation for new union and non-union employees hired on or after April 3, 2008 and January 1, 2009, respectively.
Credited Service	The participant's whole and partial years of Vesting Service excluding periods during which the Participant was not an employee, periods of absence longer than 12 months for reasons other than military service provided the participant resumes employment within 90 days after honorable discharge, periods of service prior to incurring a five-year break for nonvested participants, periods during which the participant accrued vested benefits under another qualified defined benefit plan to which the Dynegy Northeast Generation, Inc. and Controlled Group members that have adopted the plan at the time or periods for which the Participant received a cash-out of his Accrued Benefit. Periods of service prior to which a Controlled Group member adopts the plan will be considered provided the board granted retroactive service at the time of adoption. Effective January 1, 2012, the accruals for all non-union employees were frozen as of December 31, 2011 with future service credited under the PRB formula in the Dynegy Inc. Retirement Plan. Effective January 1, 2013, the accruals for all union employees were frozen as of December 31, 2012 with future service credited under the PRB formula in the Dynegy Inc. Retirement Plan.
Vesting Service	Period beginning on the participant's employment date and ending on his termination date subject to break-in-service rules. Each month shall be counted as 1/12 year and non-continuous partial months shall be aggregated into whole 30-day months with any remaining days ignored.

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Compensation/Salary	The annual base rate of earnings at October 1st of each year plus amounts paid during the 12 months prior to such October 1 including project bonuses, awards, lump sum cash awards, (and, for non-officers of the company, performance bonuses, incentive cash awards and / or bonuses paid) but excluding overtime, additional compensation for unusual circumstances, premium pay, shift differential, tuition assistance, severance benefits, theft of service awards, suggestion plan awards, reimbursements, expense allowances, cash and non-cash fringe benefits, moving expenses, deferred compensation and welfare benefits. However, regularly scheduled overtime for the 12-hour shift shall be included as earnings. In addition, such earnings shall be limited for benefit calculation purposes as specified in Internal Revenue Code (IRC) Section 401(a)(17).
Accrued Benefits	The participant's accrued benefit at any given date is determined under the normal retirement formula below.

Normal Retirement Benefit

Retirement Date	The first of the month coincident with or next following age 65.
Monthly Benefit	One twelfth of (A) plus (B) as follows: (A) Service after January 1, 2001 2.00% of eligible earnings for each year of benefit service prior to age 50 and 2.50% of eligible earnings for each year of benefit service from age 50 and older. (B) Service before January 1, 2001 Benefits transferred from the Retirement Income Plan of Central Hudson Gas and Electric Corporation.
Minimum Benefit	The greater of (A) or (B) as follows: (A) The accrued benefit determined pursuant to the applicable provisions of the plan to date. (B) The sum of 1.4% of average earnings as of October 1, 2001 up to $35,000 and 1.7% of average earnings in excess of $35,000 multiplied by years of benefit service. Average earnings shall be the sum of the base pay rate at October 1, 1999, October 1, 2000, and 50% of the base pay rate at October 1, 1998 and October 1, 2001, divided by three.
Form of Payment	Single life annuity for unmarried participants and 50% joint and contingent annuity for married participants.

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Early Retirement Benefit	
Eligibility	Age 55 and 10 years of Vesting Service.
Monthly Benefit	Normal retirement with no reduction for early payment.
Social Security Supplement	Provides an additional temporary benefit equal to 80% of the primary monthly Social Security benefit as estimated by the Committee for participants retiring after age 59. Payments will begin upon reaching age 60 and will continue through the month in which the participant attains Social Security Normal Retirement Age but no more than 24 monthly payments shall be made. Participants not retirement eligible as of January 1, 2013 will not be eligible to receive the Social Security Supplement upon retirement. Union participants, who elect to receive the lump sum form of payment for their Career Average Benefit will forgo the Social Security Supplement.

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

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

Death Benefits for Participants in Active Service	
Eligibility	Married with at least 5 years of vesting service.
Monthly Benefit	A monthly benefit payable during the lifetime of the surviving spouse in an amount equal to the accrued benefit assuming the participant terminated on his or her date of death with the option to commence on the participant's earliest retirement date.

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Optional Forms of Retirement Income in Lieu of Normal Form

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

The normal form of payment is a single life annuity for unmarried participants and 50% joint and survivor annuity for married participants. Non-cash balance formula lump-sum distributions in excess of $5,000 are only allowed for DNE union participants who were active employees on January 1, 2013. Such lump sum will be based on the present value of the age 65 accrued benefit. Other optional forms of payment for married participants are as follows:

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

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

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Dynegy Northeast Generation, Inc. Cash Balance Benefit Formula

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

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

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

Death Benefits for Participants in Active Service

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

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Optional Forms of Retirement Income in Lieu of Normal Form

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

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

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

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Schedule SB, line 24
Change in Acturial Assumptions
as of January 1, 2017

The assumed plan-related expenses added to the target normal cost were changed from $207,000 for 2016 to $209,000 for 2017.

Plan Name:	Dynegy Pension Plan
EIN / PN:	20-5653152 / 011
Plan Sponsor:	Dynegy Inc.
Valuation Date:	January 1, 2017