

DYNEGY INC.  
Form 424B3  
June 05, 2013  
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Filed Pursuant to Rule 424B(3)

Registration No. 333-185376

**Prospectus**

**Dynegy Inc.**

**32,459,817 Shares Common Stock**

The selling stockholder is offering 32,459,817 shares of common stock, including 1,533,887 shares of common stock issuable upon the exercise of the five-year warrants issued pursuant to the Plan (the Warrants ). We are not selling any shares of common stock under this prospectus. We will not receive any proceeds from the sale of shares to be offered by the selling stockholder.

The common stock offered by this prospectus is being registered to permit the selling stockholder to sell the offered common stock from time to time. The selling stockholder may offer and sell the offered common stock at fixed prices, prevailing market prices at the times of sale, prices related to the prevailing market prices, varying prices determined at the times of sale or negotiated prices. The shares of our common stock offered by this prospectus and any prospectus supplement may be offered by the selling stockholder directly to investors or to or through underwriters, dealers or other agents. We do not know when or in what amounts the selling stockholder may offer these shares of common stock for sale. The selling stockholder may sell all, some or none of the shares of common stock offered by this prospectus. See Plan of Distribution on page 43 for a more complete description of how the offered common stock may be sold.

**Investing in our common stock involves risks. See Risk Factors beginning on page 9.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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Our common stock is currently listed on the New York Stock Exchange, which we refer to as the NYSE, under the symbol DYN.

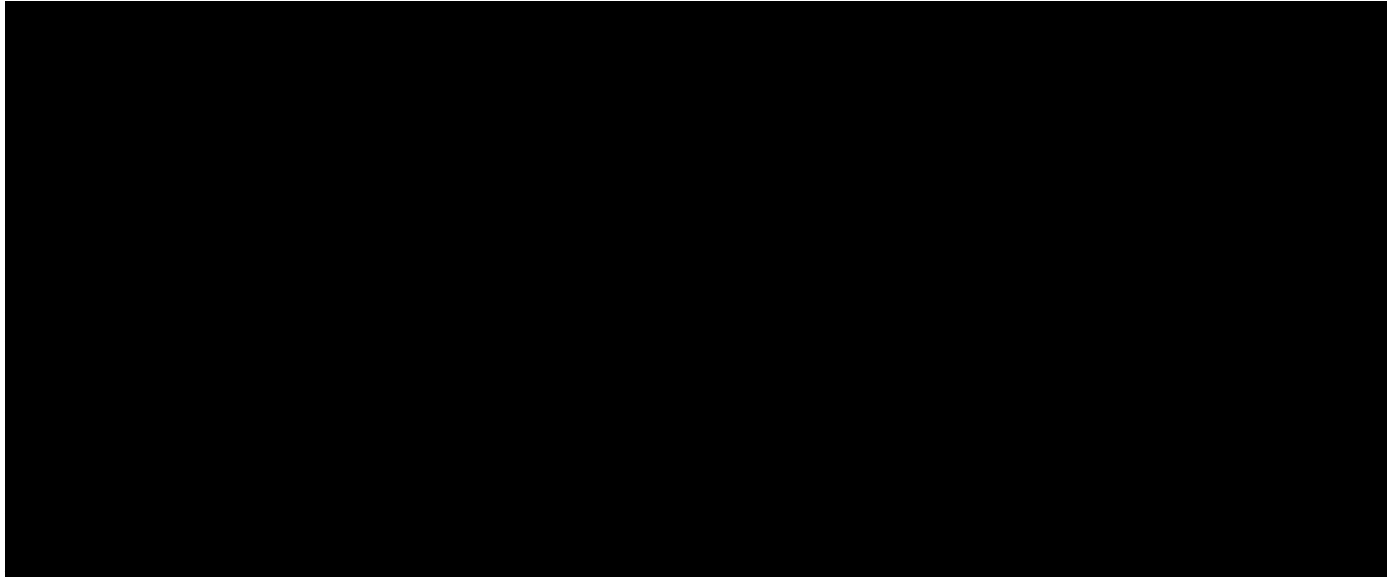
On June 3, 2013, the last reported sale price on the NYSE of our common stock was \$24.19.

This prospectus is dated June 4, 2013.

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You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may only be accurate on the date of this prospectus.

IF YOU ARE IN A JURISDICTION WHERE OFFERS TO EXCHANGE OR SELL, OR SOLICITATIONS OF OFFERS TO EXCHANGE OR PURCHASE, THE SECURITIES OFFERED BY THIS PROSPECTUS ARE UNLAWFUL, OR IF YOU ARE A PERSON TO WHOM IT IS UNLAWFUL TO DIRECT THESE TYPES OF ACTIVITIES, THEN THE OFFER PRESENTED IN THIS PROSPECTUS DOES NOT EXTEND TO YOU.

YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THIS PROSPECTUS AND NEITHER THE MAILING OF THIS PROSPECTUS NOR THE SALE OF OUR COMMON STOCK PURSUANT TO THIS OFFERING SHALL CREATE AN IMPLICATION TO THE CONTRARY.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained or incorporated by reference in this prospectus which are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference into this prospectus, other than statements of historical fact, that address activities, events or developments that we or our management expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements represent our reasonable judgment of the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, project, forecast, plan, may, will, should, expect and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

- expectations and beliefs related to the AER Acquisition (as defined herein) including satisfying closing conditions;
- anticipated benefits and expected synergies resulting from the AER Acquisition and beliefs associated with integration of operations;
- our ability to consummate the Dynegy Danskammer, L.L.C. ( Danskammer ) asset sale in accordance with the DNE Debtor Entities Joint Plan of Liquidation (as defined herein) and asset purchase agreement;
- beliefs and assumptions relating to our liquidity, available borrowing capacity and capital resources generally, including the extent to which such liquidity could be affected by poor economic and financial market conditions or new regulations and any resulting impacts on financial institutions and other current and potential counterparties;
- lack of comparable financial data due to the application of fresh start accounting;
- limitations on our ability to utilize previously incurred federal net operating losses or alternative minimum tax credits;
- expectations regarding our compliance with the new \$1.775 billion senior secured Credit Agreement (as defined herein), including collateral demands, interest expense, financial ratios and other payments;
- the timing and anticipated benefits to be achieved through our company-wide savings improvement programs, including our PRIDE initiative;

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- efforts to identify opportunities to reduce congestion and improve busbar power prices;
  
- expectations regarding environmental matters, including costs of compliance, availability and adequacy of emission credits, and the impact of ongoing proceedings and potential regulations or changes to current regulations, including those relating to climate change, air emissions, cooling water intake structures, coal combustion byproducts, and other laws and regulations to which we are, or could become, subject;
  
- beliefs, assumptions and projections regarding the demand for power, generation volumes and commodity pricing, including natural gas prices and the timing of a recovery in natural gas prices, if any;

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- sufficiency of, access to and costs associated with coal, fuel oil and natural gas inventories and transportation thereof;
  
- beliefs and assumptions about market competition, generation capacity and regional supply and demand characteristics of the wholesale power generation market, including the anticipation of higher market pricing over the longer term;
  
- the effectiveness of our strategies to capture opportunities presented by changes in commodity prices and to manage our exposure to energy price volatility;
  
- beliefs and assumptions regarding the outcome of the California tolling contract terminations dispute and the impact of such terminations on the timing and amount of future cash flows;
  
- ability to mitigate impacts associated with expiring reliability must run and/or capacity contracts;
  
- beliefs and assumptions about weather and general economic conditions;
  
- projected operating or financial results, including anticipated cash flows from operations, revenues and profitability;
  
- our focus on safety and our ability to efficiently operate our assets so as to capture revenue generating opportunities and operating margins;
  
- beliefs about the costs and scope of the ongoing demolition and site remediation efforts at the South Bay power generation facility in California;
  
- beliefs about the costs and scope of the ongoing demolition and site remediation efforts at the South Bay and Vermilion facilities;
  
- beliefs about the outcome of legal, administrative, legislative and regulatory matters, including the impact of final rules regarding derivatives to be issued by the U.S Commodity Futures Trading Commission (the CFTC ) under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; and

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- expectations regarding performance standards and estimates regarding capital and maintenance expenditures.

Any or all of our forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors, many of which are beyond our control.

### **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

We have filed a registration statement on Form S-1 under the Securities Act of 1933, as amended (the Securities Act ) with the SEC to register with the SEC the shares of our common stock being offered in this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed with it. For further information about us and our common stock, reference is made to the registration statement and the exhibits and schedules filed with it. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such

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statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

We file annual, quarterly and current reports, proxy and registration statements and other information with the SEC. You may read and copy any reports, statements, or other information that we file, including the registration statement, of which this prospectus forms a part, the exhibits and schedules filed with it, and the information incorporated by reference herein, without charge at the public reference room maintained by the SEC, located at 100 F Street, NE, Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from the SEC on the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains an internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is [www.sec.gov](http://www.sec.gov).

**INCORPORATION BY REFERENCE OF CERTAIN DOCUMENTS**

We are incorporating by reference specified documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. We incorporate by reference into this prospectus the documents listed below (other than portions of these documents that are either (1) described in paragraph (e) of Item 201 of Registration S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K):

- Dynegy's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed on March 14, 2013;
- Dynegy's Definitive Proxy Statement on Schedule 14A, filed on April 4, 2013;
- Dynegy's Definitive Additional Materials on Schedule 14A, filed on April 4, 2013;
- Dynegy's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, filed on May 2, 2013; and
- Dynegy's Current Reports on Form 8-K filed January 7, 2013, January 16, 2013, January 22, 2013, February 12, 2013, March 15, 2013, March 19, 2013, March 22, 2013, April 24, 2013, May 21, 2013 and May 22, 2013 (to the extent such reports are filed).

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.





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Any person, including any beneficial owner, to whom this prospectus is delivered may request copies of this prospectus and any of the documents incorporated by reference in this prospectus, without charge, by written or oral request directed to Dynegy Inc., Attention: Investor Relations Department, 601 Travis, Suite 1400, Houston, Texas 77002, telephone (713) 507-6400, on the Investor Relations section of our website at <http://www.dynegy.com> or from the SEC through the SEC's website at the web address provided under the heading "Where You Can Find More Information." Documents incorporated by reference are available without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference into those documents.

Except for the documents incorporated by reference as noted above, we do not intend to incorporate into this prospectus any of the information included on our website.

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**PROSPECTUS SUMMARY**

*The following summary highlights information contained elsewhere in this prospectus. It does not contain all the information that may be important to you in making an investment decision. You should read this entire prospectus carefully, including the documents incorporated by reference herein and annexed hereto, which are described under *Incorporation by Reference of Certain Documents*, *Where You Can Find Additional Information* and *Annex A: Financial Statements Relating to AER*. You should also carefully consider, among other things, the matters discussed in the section titled *Risk Factors*. In this prospectus, unless the context requires otherwise, references to the Company, the Issuer, we, our, or us refer to Dynegy and its consolidated subsidiaries, and references to our common stock refer to the common stock of Dynegy.*

**Our Business**

We began operations in 1984 and became incorporated in the State of Delaware in 2007. We are a holding company and conduct substantially all of our business operations through our subsidiaries. Our primary business is the production and sale of electric energy, capacity and ancillary services from our fleet of twelve operating power plants in six states totaling approximately 9,800 megawatts of generating capacity, which excludes the 1,700 megawatts of generating capacity of our Dynegy Northeast segment ( DNE ) generation facilities that were deconsolidated effective October 1, 2012, and are under agreements to be sold.

We sell electric energy, capacity and ancillary services on a wholesale basis from our power generation facilities. Wholesale electricity customers will, for reliability reasons and to meet regulatory requirements, contract for rights to capacity from generating units. Ancillary services are the products of a power generation facility that support the transmission grid operation, follow real-time changes in load and provide emergency reserves for major changes to the balance of generation and load. We sell these products individually or in combination to our customers under short-, medium- and long-term agreements.

We do business with a wide range of customers, including: regional transmission organizations ( RTOs ) and independent system operators ( ISOs ), integrated utilities, municipalities, electric cooperatives, transmission and distribution utilities, industrial customers, power marketers, financial participants such as banks and hedge funds, other power generators and commercial end-users. All of our products are sold on a wholesale basis for various lengths of time, from hourly to multi-year transactions. Some of our customers, such as municipalities or integrated utilities, purchase our products for resale in order to serve their retail, commercial and industrial customers. Other customers, such as some power marketers, may buy from us to serve their own wholesale or retail customers or as a hedge against power sales they have made.

**Recent Events**

*AER Acquisition*

On March 14, 2013, we entered into a definitive agreement by and between Ameren Corporation ( Ameren ) and Illinois Power Holdings, LLC, a newly-formed, wholly-owned subsidiary of Dynegy ( IPH ) to acquire Ameren Energy Resources Company, LLC ( AER ) and its subsidiaries, Ameren Energy Generating Company ( Genco ), Ameren Energy Resources Generating Company ( AERG ) and Ameren Energy Marketing

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Company ( AEM ) from Ameren (the AER Acquisition ). The AER Acquisition will add 4,119 MW of generation to our portfolio in Illinois through the Duck Creek, Coffeen, E.D. Edwards, Newton, and Joppa plants and also includes AER's marketing and retail businesses. Upon closing, we will own more than 8,000 MW of generating capacity in Illinois, and nearly 14,000 MW nationally. There is no cash consideration or stock issuance as part of the purchase price for the AER Acquisition. Genco's \$825 million debt will remain outstanding at Genco. The AER Acquisition remains subject to certain closing conditions and the receipt of regulatory approvals. We expect to close the AER Acquisition in the fourth quarter of 2013. Please see Annex A hereto for certain financial statements of AER relating to the AER Acquisition.

### *DNE Bankruptcy Proceedings and Facilities Sale*

Dynegy Northeast Generation, Inc. ( Northeast Generation ), Hudson Power, L.L.C. ( Hudson ), Danskammer and Dynegy Roseton, L.L.C. ( Roseton ) and, together with Northeast Generation, Hudson and Danskammer the DNE Debtor Entities ) remain in Chapter 11 bankruptcy and continue to operate their businesses as debtors-in-possession. As a result, we deconsolidated the DNE Debtor Entities, which include two facilities totaling approximately 1,700 MW, effective October 1, 2012. On December 14, 2012 the DNE Debtors filed a Chapter 11 Joint Plan of Liquidation (the DNE Debtor Entities Joint Plan of Liquidation ) and a related disclosure statement with the United States Court for the Southern District of New York, Poughkeepsie Division (the Bankruptcy Court ). On March 15, 2013, the Bankruptcy Court entered an order confirming the DNE Debtor Entities' Joint Plan of Liquidation (the DNE Confirmation Order ). The DNE Confirmation Order and the Bankruptcy Court's prior approval of the agreements to sell the Danskammer and Roseton facilities (the Danskammer APA and the Roseton APA, respectively) for a combined cash purchase price of \$23 million and the assumption of certain liabilities (the Facilities Sale Transactions ) facilitate our completion of the Facilities Sale Transactions. On April 30, 2013, we completed the sale of the Roseton facility. The Danskammer facility sale is expected to close upon the satisfaction of certain conditions and the receipt of any necessary regulatory approvals.

### *Refinancing*

On April 23, 2013 we entered into a new \$1.775 billion senior secured credit facility. The new credit facility is comprised of (i) a \$500 million seven-year senior secured term loan B facility (the B-1 Term Loan ), (ii) an \$800 million seven-year senior secured term loan B facility (the B-2 Term Loan ) and, together with the B-1 Term Loan, the Term Facilities ) and (iii) a \$475 million five-year senior secured revolving credit facility (the Revolving Facility ), and collectively with the Term Facilities, the Credit Agreement ). Borrowings under the Credit Agreement, together with a portion of Dynegy's cash on hand, were used to repay in full and terminate commitments under the: (i) Dynegy Power, LLC ( GasCo ) Credit Agreement, dated as of August 5, 2011, (ii) GasCo Revolving Credit Agreement, dated as of January 16, 2013, (iii) Dynegy Midwest Generation, LLC ( CoalCo ) Credit Agreement, dated as of August 5, 2011, (iv) GasCo Letter of Credit Reimbursement and Collateral Agreement with Credit Suisse, dated as of August 5, 2011, (v) CoalCo Letter of Credit Reimbursement and Collateral Agreement with Credit Suisse, dated as of August 5, 2011, (vi) Dynegy Letter of Credit Reimbursement and Collateral Agreement with Credit Suisse, dated as of August 5, 2011 and (vii) Dynegy CS Letter of Credit Agreement with Credit Suisse, dated as of October 17, 2011 (collectively, the Terminated Facilities ).

On May 20, 2013, we completed a private placement of \$500 million in aggregate principal amount (the Offering ) of our 5.875% Senior Notes due 2023 (the Notes ). We used the proceeds of the Offering to repay the recently issued \$500 million, seven-year B-1 Term Loan. The Notes have not been registered under the Securities Act, and may not be offered or sold in the United States without registration under the Securities Act or pursuant to an applicable exemption from such registration.

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**Our Corporate Information**

Our principal executive offices are located at 601 Travis, Suite 1400, Houston, Texas 77002. Our telephone number is (713) 507-6400 and we have a website accessible at [www.dynegy.com](http://www.dynegy.com). The information posted on our website is not incorporated into this prospectus and is not part of this prospectus.

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**THE OFFERING**

Issuer	Dynegy Inc.
Securities offered by the selling stockholder	32,459,817 shares of common stock including 1,533,887 shares of common stock issuable upon the exercise of the Warrants.
Shares of common stock outstanding after this offering	100,001,082 shares of common stock.
Use of Proceeds	We will not receive any proceeds from the sale of shares of the common stock by the selling stockholder. See Use of Proceeds.
Risk Factors	Investing in our common stock involves substantial risk. For a discussion of risks relating to Dynegy, our business and investment in our common stock, see the section titled Risk Factors on page 9 of this prospectus and all other information set forth in this prospectus before investing in our common stock.
NYSE Trading Symbol	DYN

The number of shares to be outstanding after consummation of this offering is based on 100,001,082 shares of common stock outstanding as of June 4, 2013, which does not include 15,606,936 additional shares of common stock reserved for issuance upon the exercise of the Warrants at an exercise price of \$40.00 per share that expire at 5:00 p.m. New York City time on October 2, 2017, and also does not include restricted stock units or options issued under the 2012 Dynegy Inc. Long Term Incentive Plan (the Dynegy LTIP ) regardless of whether such units or options have vested.

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**RISK FACTORS**

*Investing in our common stock involves risks including, without limitation, those set forth below. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. If any of the risks described below or in any document incorporated by reference herein actually occurs, our business, financial condition and results of operations would likely suffer. In that event, the market price of our common stock could decline and investors in our common stock could lose all or part of their investment. You should carefully consider all of the information set forth in this prospectus and the documents incorporated by reference herein and annexed hereto, and, in particular, the risk factors described in Dynegy's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in Dynegy's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC, which are incorporated by reference into this prospectus, with your respective legal counsel, tax and financial advisors and/or accountants prior to purchasing our common stock.*

**Risks Related to Ownership of Our Common Stock**

*The resale of shares of our common stock offered may adversely affect the market price of our common stock and substantial sales of or trading in our common stock could occur in connection with emergence from bankruptcy, which could cause our stock price to be adversely affected.*

At the time of our emergence from bankruptcy, we granted registration rights to the selling stockholder. The shares of our outstanding common stock held by the selling stockholder are registered for resale under the registration statement of which this prospectus forms a part. The selling stockholder, as of June 4, 2013, owned approximately 32% of our outstanding common stock (which includes 1,533,887 shares of common stock issuable upon exercise of the Warrants), all of which may be sold from time to time pursuant to the registration statement of which this prospectus forms a part.

On October 1, 2012, the date on which all conditions to the effectiveness contemplated under the Plan were satisfied or waived (the Plan Effective Date), we issued an aggregate of 100,000,000 shares to holders of our Old Common Stock and our former creditors. These shares were issued pursuant to Section 1145 of the Bankruptcy Code (Section 1145) and are freely tradable and may be sold in the public markets immediately following our emergence from bankruptcy or thereafter from time to time, subject to certain limitations provided in Section 1145.

Commencing on April 1, 2013, assuming we remain current in our reporting obligations under the Securities Exchange Act of 1934, as amended (Exchange Act) and commencing on October 1, 2013, if we do not, these shares may be sold under Rule 144 of the Securities Act (Rule 144), subject in the case of holders that are affiliates, to restrictions on volume and manner of sale.

Some of our former creditors or other investors who received shares of our new common stock in connection with the Plan had the ability to sell and may have sold our shares shortly after emergence from bankruptcy for any number of reasons. The sale of significant amounts of our new common stock or substantial trading in our new common stock or the perception in the market that substantial trading in our new common stock will occur may adversely affect the market price of our new common stock.

*The market price of our common stock may be volatile, which could cause the value of your investment to decline.*

The trading price of our common stock on the NYSE may fluctuate substantially. The price of our common stock that will prevail in the market after the sale of the shares of common stock by the selling stockholder may be higher or lower than the price you have paid.



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Numerous factors, including many over which we have no control, may have a significant impact on the market price of our common stock. These risks include those described or referred to in this Risk Factors section and in the other documents incorporated herein by reference as well as, among other things:

- our operating and financial performance and prospects;
- our access to financial and capital markets to issue debt or enter into new credit facilities;
- investor perceptions of us and the industry and markets in which we operate;
- future sales of equity or equity-related securities;
- changes in earnings estimates or buy/sell recommendations by analysts; and
- general financial, domestic, economic and other market conditions.

***Our common stock is an equity interest and therefore subordinated to our indebtedness.***

In the event of our liquidation, dissolution or winding up, our common stock would rank below all debt claims against us. As a result, holders of our common stock will not be entitled to receive any payment or other distribution of assets upon our liquidation, dissolution or winding up until after all of our obligations to our debt holders have been satisfied.

***Certain holders of our common stock or Warrants may be restricted in their ability to transfer or sell their securities.***

Our common stock and Warrants issued under the Plan are exempt from registration under Section 1145(a)(1) and they may be resold by the holders thereof without registration unless the holder is an underwriter with respect to such securities. Resales by persons who received our common stock or Warrants pursuant to the Plan that are deemed to be underwriters as defined in Section 1145(b) would not be exempted by Section 1145 from registration under the Securities Act, or other applicable law. Such persons would only be permitted to sell such securities without registration if they are able to comply with the provisions of Rule 144 under the Securities Act or another applicable exemption. See Shares Eligible for Future Sales Common Stock and Warrants Issued in Reliance on Section 1145. However, pursuant to the Plan, each holder of an allowed general unsecured claim that was also a holder of 10% or more of the issued and outstanding shares on the Plan Effective Date had

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the right to become a party to a registration rights agreement which provides such holder with customary registration rights, including a customary shelf registration, with respect to any shares of our common stock it receives under the Plan. On the Plan Effective Date, Franklin Advisers, Inc. ( FAV ) was the only such holder. See footnote 2 to Principal Stockholders table.

*Certain provisions of our corporate documents could delay or prevent a change of control, even if that change would be beneficial to stockholders, or could have a material negative impact on our business.*

Certain provisions in our third amended and restated certificate of incorporation may have the effect of deterring transactions involving a change in control of us, including transactions in which stockholders might receive a premium for their shares.

Our third amended and restated certificate of incorporation provides for the issuance of up to 20,000,000 shares of preferred stock with such designations, rights and preferences as may be determined from time to time by our board of directors (the Board ). The authorization of preferred shares empowers our board of directors, without further stockholder approval, to issue preferred shares with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of the common stock. If issued, the preferred stock could also dilute the holders of our common stock and could be used to discourage, delay or prevent a change of control of us.

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*We do not currently anticipate paying cash dividends on our common stock in the foreseeable future.*

We have paid no cash dividends on our common stock and have no current intention of doing so. Any future determination to pay cash dividends will be at the discretion of our Board, subject to applicable limitations under Delaware law, and will be dependent upon our results of operations, financial condition, contractual restrictions and other factors deemed relevant by our Board.

*The ownership position of Franklin Advisers, Inc. limits other stockholders' ability to influence corporate matters and could affect the price of our common stock.*

As of June 4, 2013, FAV had sole voting power and sole dispositive power over approximately 32% of our outstanding common stock (the FAV stock). As a result, it, or any entity to which FAV sells the FAV stock, may be able to exercise significant control over matters requiring stockholder approval. Further, because of its large ownership position, if FAV sells the FAV stock, it could depress our share price.

**Risks Related to Our Business and Industry**

Please see Item 1A Risk Factors contained in Dynegy's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and Dynegy's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 which are incorporated by reference herein, for risk factors related to our business and industry.

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**USE OF PROCEEDS**

We will not receive any proceeds from the sale of our common stock by the selling stockholder. We will pay estimated transaction expenses of approximately \$500 thousand in connection with this offering.

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**MARKET FOR OUR COMMON STOCK**

Our new common stock is listed on the NYSE under the symbol DYN and has been trading since October 3, 2012. No prior established public trading market existed for our new common stock prior to this date. The following table sets forth the per share high and low closing prices for our common stock as reported on the NYSE for the periods presented.

<b>2013:</b>			
June 30, 2013 (through June 3, 2013)	\$	24.76	\$ 22.96
March 31, 2013	\$	23.99	\$ 19.39
<b>2012:</b>			
December 31, 2012	\$	19.35	\$ 17.35

The closing price of our common stock on the NYSE on June 3, 2013 was \$24.19 per share.

As of June 4, 2013 we had approximately 2800 holders of record of our common stock, based on information provided by our transfer agent.

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**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The following unaudited pro forma condensed consolidated financial information (the "Pro Forma Financial Information") sets forth selected historical consolidated financial information for Dynegy. The historical data provided for the 2012 Predecessor and Successor periods, as defined below, and the three months ended March 31, 2013 are derived from our audited annual consolidated financial statements, and unaudited interim condensed consolidated financial statements, which have been incorporated by reference into this prospectus.

The unaudited pro forma condensed consolidated statements of operations are presented for the fiscal year ended December 31, 2012 and for the three months ended March 31, 2013. The unaudited pro forma condensed consolidated balance sheet is presented as of March 31, 2013.

The Pro Forma Financial Information is provided for informational and illustrative purposes only and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes in Dynegy's annual report on Form 10-K for the year ended December 31, 2012 and Dynegy's quarterly report on Form 10-Q for the three months ended March 31, 2013, which have been incorporated by reference into this prospectus.

The pro forma adjustments, as described in the notes to the unaudited pro forma condensed consolidated financial statements, are based on currently available information. Management believes such adjustments are reasonable, factually supportable and directly attributable to the following events and transactions:

- **Merger, DMG Transfer, and DMG Acquisition.** On September 30, 2012, pursuant to our Plan of Reorganization (the "Plan"), Dynegy Holdings, LLC ( "DH") merged with and into Dynegy, with Dynegy continuing as the surviving legal entity (the "Merger"). The accounting treatment of the Merger was reflected as a recapitalization of DH and is accounted for similar to a reverse merger; therefore, DH is our accounting Predecessor.

On September 1, 2011, DH sold 100 percent of the outstanding membership interests of Dynegy Coal Holdco ( "Coal Holdco") to Legacy Dynegy (the "DMG Transfer"). On June 5, 2012, in connection with the execution of a settlement agreement entered into with certain of DH's creditors, DH reacquired Coal Holdco from Legacy Dynegy (the "DMG Acquisition"). Therefore, the results of our Coal segment are only included in our 2012 Predecessor consolidated results for the period from June 6, 2012 through October 1, 2012.

- **Fresh-Start Accounting.** On October 1, 2012, we consummated our reorganization under Chapter 11 pursuant to the Plan and we exited bankruptcy. Upon emergence, we applied fresh-start accounting to our consolidated financial statements.

Fresh-start accounting required us to allocate the reorganization value to our assets and liabilities in a manner similar to that which is required using the acquisition method of accounting for a business combination. Under the provisions of fresh-start accounting, a new entity was created for financial reporting purposes. As such, our financial information for the Successor is presented on a basis different from, and is therefore not comparable to, our financial information for the Predecessor for the period ended and as of October 1, 2012.

- **AER Acquisition.** On March 14, 2013, IPH, entered into a definitive agreement (the AER Transaction Agreement ) with Ameren pursuant to which IPH will, subject to the terms and conditions in the AER Transaction Agreement, acquire from Ameren 100 percent of the equity interest of AER (or, following a pre-closing reorganization contemplated by Ameren, a

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successor thereto) for no cash or stock consideration. AER and its subsidiaries consist of Ameren's merchant generation and its wholesale and retail marketing business. Pursuant to the AER Transaction Agreement, IPH will indirectly acquire AER's subsidiaries, including (i) Genco, (ii) AERG and (iii) AEM.

The transaction does not include AER's gas-fired power generation facilities: Elgin, Gibson City and Grand Tower (the Put Assets). Prior to signing the AER Transaction Agreement, AERG, Genco and Ameren Energy Medina Valley Cogen L.L.C. (Medina Valley), an affiliate of AER that IPH will not be acquiring in the transaction, entered into an amendment to a put option agreement (the Put Option Agreement), dated as of March 28, 2012, whereby the Put Assets will be sold by Genco, subject to approval by FERC, to Medina Valley for a minimum of \$133 million (the Put Transaction). New appraisals will be obtained for the Put Assets prior to closing, and if the average value of the appraisals exceeds \$133 million, any excess amount will be remitted to Genco. Further, in the event Ameren sells the Put Assets within two years of closing, Ameren will pay to Genco any after-tax proceeds in excess of \$133 million, or the higher appraised value, if applicable. The minimum amount of \$133 million is based on an average of three appraisals obtained in October 2012. The amount may increase as a result of new appraisals, but cannot be reduced.

In connection with the transaction, Ameren will retain certain historical obligations of AER and its subsidiaries, including certain historical environmental and tax liabilities. Genco's approximately \$825 million of senior notes will remain outstanding as an obligation of Genco. The debt bears interest at rates from 6.30 percent to 7.95 percent and matures between 2018 and 2032.

In addition, Ameren is required at closing to ensure that a minimum of \$85 million of cash is available at AER and its subsidiaries, plus the proceeds of the Put Transaction described above.

Upon the effective date of the AER Transaction Agreement, we are required to record the assets and liabilities acquired in the AER Acquisition at their estimated fair values. We have not yet completed our analysis of the fair value of AER's assets and liabilities given the complexities inherent in the valuation; therefore, the purchase price allocation used in the preparation of the unaudited pro forma condensed consolidated financial statements included herein should be considered preliminary. Actual results could vary materially from the pro forma financial information. In addition, the adjustments related to the AER Acquisition do not reflect any of the synergies and cost reductions that may result from the AER Transaction Agreement.

In connection with the final purchase price allocation, we will perform a discounted cash flow analysis using market-quoted prices, internal forecasts, and market assumptions as of the date of acquisition. As a result of performing this analysis, we expect that a portion of the value assigned to property, plant and equipment in these pro forma financial statements will be allocated to intangible assets and liabilities for contracts that are above or below the fair market value on the date of acquisition. The fair values of these intangible assets and liabilities will be amortized through revenues or cost of sales over the life of the respective contract. We have not yet completed this analysis and have therefore made simplifying assumptions for purposes of preparing the unaudited pro forma financial information included herein.

- **Credit Agreement.** On April 23, 2013, Dynegy (the Borrower) entered into an approximate \$1.8 billion credit agreement that consists of (i) the \$500 million B-1 Term Loan, (ii) the \$800 million B-2 Term Loan and (iii) the \$475 million Revolving Facility (collectively, the Credit Agreement). The Term Facilities were offered to investors below par with an original issue discount of 99.5. The Term Facilities bear interest at LIBOR plus 3.00 percent per annum with a one percent floor. The Term Facilities mature April 23, 2020 and will amortize in equal quarterly installments in aggregate annual amounts equal to 1.00 percent of the original principal amount with the balance payable on the maturity date. The Revolving Facility bears interest, initially, at LIBOR





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plus 2.75 percent per annum, with steps down based on a Senior Secured Leverage Ratio (as defined in the Credit Agreement) and matures April 23, 2018.

Borrowings under the Credit Agreement, together with a portion of our cash on hand, were used to repay in full and terminate commitments under all of our previous credit agreements. As a result of repaying and terminating these credit agreements, all of the restricted cash on hand was released. None of the borrowings under the Credit Agreement will be classified as restricted cash.

The unaudited pro forma condensed consolidated financial statements are presented for informational purposes only and are not necessarily indicative of the operating results or financial position that would have occurred had the transactions described above occurred on January 1, 2012, in the case of the unaudited pro forma condensed consolidated statements of operations, or on March 31, 2013, in the case of the unaudited pro forma condensed consolidated balance sheet, nor are they necessarily indicative of future operating results or financial position.

**Pro Forma Financial Information Unaudited Pro Forma Condensed Consolidated Statement of Operations**

The following Pro Forma Financial Information was prepared by applying adjustments to historical consolidated financial statements. These adjustments give effect to the Plan and fresh-start accounting, Credit Agreement and AER Transaction Agreement, reflecting our post-emergence financial statements as if the emergence date had occurred and the Credit Agreement and AER Transaction Agreement had been completed on January 1, 2012.

***Dynegy Transactions***

In the discussion below, we have included a discussion of the significant items resulting in adjustments included in the Dynegy Transactions column in the pro forma statement of operations:

- ***DMG Transfer/Merger*** As discussed above, the results of our Coal segment are not included in our historical results between September 1, 2011, the date of the DMG Transfer, and June 5, 2012, the date of the DMG Acquisition. The DMG Transfer adjustments included in the unaudited pro forma condensed consolidated statements of operations remove the effects of the DMG Transfer. Accordingly, the results of our Coal segment are included for all periods presented.
- ***Fresh-Start Adjustments*** The fresh-start adjustments included in the unaudited pro forma condensed consolidated statements of operations adjust the effects of the fresh-start adjustments as if fresh-start accounting had been applied effective January 1, 2012, including (i) the effects of implementing the Plan; (ii) the amortization of intangible assets and liabilities that were established with the application of fresh-start accounting; and (iii) the change in depreciation expense as a result of adjusting property, plant and equipment to its estimated fair value in connection with the application of fresh-start accounting.

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The impact of the above items and discussion of additional pro forma adjustments are included in the notes to the unaudited pro forma condensed consolidated statements of operations.

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## DYNEGY INC.

## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended March 31, 2013				
	Dynegy As Reported (a)	AER As Reported (b)	Dynegy Transactions	AER Transaction Agreement	Pro Forma
Revenues	\$ 318	\$ 297	\$	\$ (20)(f)	\$ 595
Cost of sales	(284)	(228)		9(g)	(503)
Gross margin, exclusive of depreciation shown separately below	34	69		\$ (11)	92
Operating and maintenance expense, exclusive of depreciation shown separately below	(71)	(62)		10(h)	(123)
Depreciation and amortization expense	(54)	(28)		19(i)	(63)
Impairment and other charges	1	(207)		207(j)	1
General and administrative expenses	(22)			(8)(k)	(30)
Acquisition and integration costs	(3)		3(c)		
Operating loss	(115)	(228)	3	217	(123)
Bankruptcy reorganization items, net	(1)		1(d)		
Interest expense	(28)	(21)	13(e)	7(l)	(29)
Other income and expense, net	2	(2)			
Loss from continuing operations before income taxes	(142)	(251)	17	224	(152)
Income tax benefit		100		(100)(m)	
Loss from continuing operations before noncontrolling interests	(142)	(151)	17	124	(152)
Net gain attributable to noncontrolling interest				(1)(n)	(1)
Loss from continuing operations	\$ (142)	\$ (151)	\$ 17	\$ 123	\$ (153)
Basic loss per share from continuing operations	\$ (1.42)				\$ (1.53)
Diluted loss per share from continuing operations	\$ (1.42)				\$ (1.53)
Basic shares outstanding	100				100
Diluted shares outstanding	100				100

See accompanying notes to the unaudited pro forma condensed consolidated financial statements

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## DYNEGY INC.

## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	Twelve Months Ended December 31, 2012							Pro Forma
	Predecessor	Successor	Combined		AER As	Dynegy	AER Transaction	
	January 1 Through October 1, 2012 (As Reported) (o)	October 2 Through December 31, 2012 (As Reported) (o)	Twelve Months Ended December 31, 2012	Reported (p)	Transactions	Agreement		
Revenues	\$ 981	\$ 312	\$ 1,293	\$ 1,360	\$ 161(q)	\$ (217)(z)	\$ 2,597	
Cost of sales	(662)	(268)	(930)	(856)	(164)(r)	40(aa)	(1,910)	
Gross margin, exclusive of depreciation shown separately below	319	44	363	504	\$ (3)	\$ (177)	687	
Operating and maintenance expense, exclusive of depreciation shown separately below	(148)	(81)	(229)	(284)	(67)(s)	55(bb)	(525)	
Depreciation and amortization expense	(110)	(45)	(155)	(108)	21(t)	82(cc)	(160)	
Impairment and other charges General and administrative expenses	(56)	(22)	(78)	(698)	(13)(u)	(44)(ee)	(135)	
Operating income (loss)	5	(104)	(99)	(586)	(62)	(14)	(761)	
Bankruptcy reorganization items, net	1,037	(3)	1,034		(1,034)(d)			
Earnings from unconsolidated investments		2	2				2	
Interest expense	(120)	(16)	(136)	(95)	28(v)	29(l)	(174)	
Impairment of Undertaking receivable, affiliate	(832)		(832)		832(w)			
Other income and expense, net	31	8	39		(24)(x)		15	
Income (loss) from continuing operations before income taxes	121	(113)	8	(681)	(260)	15	(918)	
Income tax benefit	9		9	278	(y)	(278)(m)	9	
Income (loss) from continuing operations before noncontrolling interests	130	(113)	17	(403)	(260)	(263)	(909)	
Net (gain) loss attributable to noncontrolling interest				7		(3)(n)	4	
Income (loss) from continuing operations	\$ 130	\$ (113)	\$ 17	\$ (396)	\$ (260)	\$ (266)	\$ (905)	
Basic loss per share from continuing operations		\$ (1.13)					\$ (9.05)	
Diluted loss per share from continuing operations		\$ (1.13)					\$ (9.05)	
Basic shares outstanding		100					100	
Diluted shares outstanding		100					100	

See accompanying notes to the unaudited pro forma condensed consolidated financial statements



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**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

- (a) Represents our unaudited consolidated statement of operations for the period indicated as reported in the Dynegy Form 10-Q for the period ended March 31, 2013, as filed with the SEC on May 2, 2013 and incorporated by reference herein.
- (b) Represents AER's unaudited consolidated statement of operations for the period ended March 31, 2013 as included at Annex A to this prospectus. Certain reclassifications have been made to the historical presentation in order to conform to Dynegy's presentation.
- (c) Represents the removal of \$3 million of Dynegy's Acquisition and integration costs due to the AER Transaction Agreement.
- (d) Removes Dynegy's Bankruptcy reorganization items, net incurred during the period presented.
- (e) Represents the adjustment to eliminate all historical interest expense associated with the DMG and DPC credit agreements that were repaid in connection with the execution of the Credit Agreement and record interest expense associated with the Credit Agreement.
- (f) The decrease in Revenues is comprised of the following:
- \$9 million of revenues associated with the Put Assets as these assets will not be acquired by Dynegy;
  - \$11 million due to the elimination of AER's cash flow hedge accounting, as Dynegy will not elect to designate qualifying derivative instruments as cash flow hedges. Eliminating cash flow hedge accounting results in the changes in the value of derivatives being recorded through revenue instead of through accumulated other comprehensive income.
- (g) Removes the \$9 million in Cost of sales associated with the Put Assets as they will not be acquired by Dynegy.
- (h) Represents the adjustment to reflect:
- The reclassification of \$8 million of allocated corporate costs to General and administrative expenses to conform to Dynegy's policy. AER classifies allocated corporate costs as Operating and maintenance expenses and Dynegy classifies these costs as General and administrative

expenses;

- The removal of \$2 million in Operating and maintenance expense associated with the Put Assets as they will not be acquired by Dynegy.

(i) Represents the adjustment to reflect:

- The effect of the purchase accounting adjustments, which decreased depreciation expense by \$15 million due to the \$1.806 billion reduction of property, plant and equipment with a useful life of approximately 30 years (as discussed in note (i) to the unaudited pro forma condensed consolidated balance sheet included herein); and

- The elimination of \$4 million of depreciation expense related to the Put Assets as they will not be acquired by Dynegy.

(j) Reflects adjustment to eliminate \$207 million in impairment charges recognized by AER as the impairment relates to the Put Assets which are not being acquired by Dynegy.

(k) Reflects the reclassification of \$8 million of allocated corporate costs as discussed in (h) above.

(l) Represents the adjustment to interest expense to eliminate interest associated with intercompany notes and money pool borrowings as these will be settled prior to closing the AER Transaction, partially offset by the impact of adjusting AER's \$825 million in senior notes to their estimated fair value of \$629 million as of March 31, 2013, resulting in increased amortization of the discount through interest expense.



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- (m) Eliminates the tax benefit recorded by Ameren. Dynegy's net deferred tax assets are fully valued. For purposes of the unaudited pro forma condensed consolidated statements of operations, Dynegy has assumed any change in deferred tax assets or liabilities will be equally offset by a change in its valuation allowance.
- (n) Represents the impact to Net gain (loss) attributable to non-controlling interest for pro forma adjustments related to depreciation expense for EEI's property, plant and equipment.
- (o) Represents our consolidated statement of operations for the period indicated as reported in the Dynegy Form 10-K for the period ended December 31, 2012, as filed with the SEC on March 14, 2013 and incorporated by reference herein.
- (p) Represents AER's audited consolidated statement of operations for the year ended December 31, 2012 as included at Annex A to this prospectus. Certain reclassifications have been made to the historical presentation in order to conform to Dynegy's presentation.
- (q) Represents the effect of the DMG Transfer, which increased Revenues by \$230 million, partially offset by a decrease in Revenues of \$69 million due to the amortization of intangible assets and liabilities related to capacity contracts, energy contracts and tolling agreements as a result of the application of fresh-start accounting.
- (r) Represents (i) the effect of the DMG Transfer, which increased Cost of sales by \$132 million, and (ii) the effect of fresh-start adjustments, which increased Cost of sales by \$32 million due to the amortization of intangible assets and liabilities related to coal and transportation contracts.
- (s) Represents the effect of the DMG Transfer, which increased Operating and maintenance expense by \$69 million, partially offset by \$2 million in fresh-start adjustments due to the elimination of other postretirement employee benefit and pension expense.
- (t) Represents a \$99 million decrease in depreciation expense due to a reduction in the value of property, plant and equipment as a result of the application of fresh-start accounting partially offset by a \$78 million increase in depreciation expense to include the effect of the DMG Transfer.
- (u) Represents the effect of the DMG Transfer, which increased General and administrative expenses by \$14 million partially offset by a decrease of \$1 million due to the elimination of other postretirement employee benefit and pension expense as a result of the application of fresh-start accounting.

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(v) Represents the adjustment to eliminate all historical interest expense associated with the terminated DMG and DPC credit agreements and estimated interest expense associated with the Credit Agreement. After considering these adjustments, interest expense is comprised of (i) \$28 million in mark-to-market changes related to interest rate swaps, (ii) \$59 million of interest expense related to the Credit Agreement, and (iii) \$21 million related to interest incurred on the \$325 million of debt repaid in November 2012, as this debt was not repaid in connection with the execution of the Credit Agreement.

(w) In connection with the DMG Acquisition, Dynegy recorded an impairment of the Undertaking receivable, affiliate that was established in connection with the DMG Transfer. As the pro forma statement of operations assumes the DMG Transfer never occurred, the impairment of the Undertaking receivable, affiliate has been eliminated.

(x) Removes the interest income associated with the Undertaking receivable, affiliate.

(y) Dynegy's net deferred tax assets were fully reserved as of December 31, 2012. Therefore, there is no tax impact related to the pro forma adjustments as we have assumed any changes to net deferred taxes would be offset by changes in the valuation allowance.

(z) The decrease in revenues is comprised of the following:

- \$58 million of Revenues associated with the Put Assets as these assets will not be acquired by Dynegy;
- \$159 million due to the elimination of AER's cash flow hedge accounting, as Dynegy does not plan to elect to designate qualifying derivative instruments as cash flow hedges. Eliminating cash flow hedge accounting results in the changes in the value of the derivatives being recorded through Revenue instead of through Accumulated other comprehensive income.

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(aa) Removes the \$40 million in Cost of sales associated with the Put Assets as they will not be acquired by Dynegy.

(bb) Represents the adjustment to reflect:

- The reclassification of \$44 million of allocated corporate costs to conform to Dynegy's policy. AER classifies allocated corporate costs as Operating and maintenance expense and Dynegy classifies these costs as General and administrative expenses.
- The removal of \$9 million in Operating and maintenance expense associated with the Put Assets as they will not be acquired by Dynegy; and
- The removal of \$2 million in Operating and maintenance expense associated with accretion expense for the asset retirement obligations of the Hutsonville and Meredosia plants being retained by Ameren.

(cc) Represents the adjustment to reflect:

- The effect of the purchase accounting adjustments, which decreased depreciation expense by \$61 million due to the \$1.806 billion reduction of property, plant and equipment (as discussed in note (i) to the unaudited pro forma condensed consolidated balance sheet included herein); and
- The elimination of \$21 million in depreciation expense related to the Put Assets as they will not be acquired by Dynegy.

(dd) Represents the elimination of the asset impairment charge related to the Put Assets.

(ee) Reflects the reclassification of \$44 million of allocated corporate costs as discussed in (bb) above.

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**Pro Forma Financial Information Unaudited Pro Forma Condensed Consolidated Balance Sheet**

The pro forma unaudited condensed consolidated balance sheet was prepared by applying adjustments to historical consolidated financial statements. These adjustments give effect to the Credit Agreement and the AER Transaction Agreement as if the Credit Agreement and AER Transaction Agreement had been completed on March 31, 2013. The impact of each of these adjustments is more fully described within the notes to the unaudited pro forma condensed consolidated balance sheet.

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## DYNEGY INC.

## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

	As Reported (a)	AER As Reported (b)	As of March 31, 2013 Credit Agreement (c)	AER Transaction Agreement	Pro Forma
<b>Current Assets</b>					
Cash and cash equivalents	\$ 304	\$ 25	\$ 193	\$ 193(d)	\$ 715
Restricted cash and investments	98		(98)		
Accounts receivable, net	87	102			189
Accounts receivable, affiliates	1	18		(18)(e)	1
Advances to money pool		154		(154)(e)	
Inventory	93	112		2(f)	207
Assets from risk-management activities	36	82		(66)(g)	52
Assets from risk-management activities, affiliates	3				3
Broker margin account	34				34
Intangible assets	223				223
Prepayments and other current assets	77	17	5	(2)(f)	97
Current assets held for sale		166		(166)(h)	
<b>Total current assets</b>	<b>956</b>	<b>676</b>	<b>100</b>	<b>(211)</b>	<b>1,521</b>
Property, plant and equipment, net	2,988	2,270		(1,806)(i)	3,452
Restricted cash and investments	224		(224)		
Assets from risk-management activities	1			8(j)	9
Intangible assets	51				51
Deferred income taxes	95				95
Other long-term assets	67	85	23	(33)(j)	142
<b>Total assets</b>	<b>\$ 4,382</b>	<b>\$ 3,031</b>	<b>\$ (101)</b>	<b>\$ (2,042)</b>	<b>\$ 5,270</b>
<b>Current Liabilities</b>					
Accounts payable	\$ 95	\$ 76		\$ 69(e)	\$ 240
Accounts payable, affiliates	1	32		(32)(e)	1
Borrowings from money pool		296		(296)(e)	
Deposit received from affiliate for pending asset sale		100		(100)(e)	
Accrued interest	1				1
Accrued liabilities and other current liabilities	75	96		(38)(k)	133
Liabilities from risk-management activities	73	66		(66)(g)	73
Deferred income taxes	95				95
Current portion of long-term debt	29		(17)		12
Current liabilities held for sale		33		(33)(h)	
<b>Total current liabilities</b>	<b>369</b>	<b>699</b>	<b>(17)</b>	<b>(496)</b>	<b>555</b>
Notes payable, affiliates		425		(425)(e)	
Taxes payable, affiliates		38		(38)(l)	
Long-term debt	1,353	824	(72)	(195)(m)	1,910
Liabilities from risk-management activities	43			4(n)	47
Deferred income taxes		217		(217)(o)	
Other long-term liabilities	254	185		(32)(p)	407
<b>Total liabilities</b>	<b>2,019</b>	<b>2,388</b>	<b>(89)</b>	<b>(1,399)</b>	<b>2,919</b>

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<b>Total stockholders equity</b>	<b>2,363</b>	<b>643</b>	<b>(12)</b>	<b>(643)(q)</b>	<b>2,351</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 4,382</b>	<b>\$ 3,031</b>	<b>\$ (101)</b>	<b>\$ (2,042)</b>	<b>\$ 5,270</b>

See accompanying notes to the unaudited pro forma condensed consolidated financial statements

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**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**

- (a) Represents our unaudited condensed consolidated balance sheet as reported in our Form 10-Q for the period ended March 31, 2013, as filed with the SEC on May 2, 2013 and incorporated by reference herein.
- (b) Represents AER's unaudited consolidated balance sheet for the period ended March 31, 2013, as included at Annex A to this prospectus. Certain reclassifications have been made to the historical presentation in order to conform to Dynegy's presentation.
- (c) Represents the net balance sheet effect of the establishment of the Credit Agreement, including:
- The payment of \$129 million in cash, which represents the cash on hand used to terminate Dynegy's existing credit agreements and execute the Credit Agreement, including the prepayment penalty and debt issuance costs associated with the new Credit Agreement;
  - The reclassification of \$98 million of short-term and \$224 million of long-term restricted cash to unrestricted cash;
  - Approximately \$28 million of debt issuance costs, of which \$5 million is expected to be amortized to interest expense within 12 months; and
  - A reduction in the carrying value of long-term debt to reflect the impact of removing the carrying value of the DMG and DPC credit agreements offset by the issuance of the \$1.3 billion principal amount of the Term Facilities at an original issue discount of 99.5.
- (d) Adjusts the cash acquired in the AER Transaction to the minimum amount required in accordance with the terms of the Transaction Agreement.
- (e) Represents the adjustment to reflect the elimination of all intercompany agreements and debt between AER, on the one hand, and Ameren and its affiliates, on the other hand, with the exception of certain agreements, such as supply obligations to Ameren Illinois Company, and a note from AER to Ameren relating to cash collateral that will remain outstanding at closing. The adjustment also assumes the Genco money pool advance of \$154 million will be cash-settled prior to Dynegy's acquisition of AER. Of the surviving amounts, \$69 million is included in Accounts payable and \$31 million is included in Other long-term liabilities as discussed in (p) below.
- (f) Represents the adjustments to reflect the impact of conforming AER's and Dynegy's policy for the accounting of emissions credits. Dynegy classifies emissions credits as inventory and AER classifies them as intangible assets, which is included in Prepayments and other current assets. The adjustment reflects a reclassification of \$2 million related to emissions credits into Inventory.

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(g) Represents the impact to conform the financial statement presentation of derivatives, reducing the balance by \$66 million. AER presents its derivatives on a gross basis, while Dynegy presents its derivatives on a net basis.

(h) Represents the adjustment to reflect the completion of the sale of the Put Assets.

(i) Represents the adjustments to reflect the reduction in fair value of the plant assets by \$1.806 billion to effect the acquisition of net zero assets.



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(j) Represents adjustments to reflect:

- A \$28 million reduction to conform the financial statement presentation of derivative assets and liabilities. AER presents its derivatives on a gross basis and classifies its long-term derivative assets within Other long-term assets while Dynegy presents its derivatives on a net basis and classifies its long-term derivative assets within Assets from risk management activities. The adjustment increased Assets from risk-management activities and decreased Other long-term assets by \$28 million. The adjustment to Assets from risk management activities was partially offset by \$20 million to present derivatives on a net basis.
- The elimination of \$5 million of unamortized debt issuance costs.

(k) Represents the adjustments to reflect the removal of assets and liabilities not being acquired by Dynegy, which decreased Accrued liabilities and other current liabilities by \$6 million due to the elimination of the current portion of AER's Genco tax payable to Ameren Illinois Company and \$32 million related to the elimination of current deferred tax liabilities. See discussion regarding deferred taxes at (o) below.

(l) Represents the adjustment to remove Genco's tax payable to Ameren Illinois Company, which will be eliminated upon consummation of the AER Transaction.

(m) Represents the amount required to adjust Genco's \$825 million of senior notes to their March 31, 2013 estimated fair value of \$629 million.

(n) The adjustment conforms the financial statement presentation of derivative assets and liabilities as discussed in (j) above. The adjustment includes an increase of \$24 million due to reclassifying risk management liabilities out of Other long-term liabilities, partially offset by \$20 million to present derivatives on a net basis.

(o) Eliminates the deferred taxes recorded by Ameren. Dynegy's net deferred tax assets are fully valued. For purposes of this unaudited pro forma condensed consolidated balance sheet, Dynegy has assumed any change in deferred tax assets or liabilities will be equally offset by a change in its valuation allowance.

(p) Represents the adjustment to reflect:

- The removal of the \$27 million of asset retirement obligations for the Hutsonville and Meredosia plants that will be retained by Ameren;
- The elimination of \$12 million related to uncertain tax position liabilities, which will be retained by Ameren; and

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- A \$24 million reclassification of AER's derivative liabilities to Liabilities from risk management activities to conform to Dynegy's financial statement presentation as discussed in (j) and (n) above; and
- An increase of \$31 million related to a note payable to be issued to Ameren at closing related to collateral support they are required to provide for the two-year period following the closing of the AER Transaction.

(q) Represents the elimination of AER's historical equity balances.

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**DIVIDEND POLICY**

We have paid no cash dividends on our common stock and have no current intention of doing so. Any future determination to pay cash dividends will be at the discretion of our Board, subject to applicable limitations under Delaware law, and will be dependent upon our results of operations, financial condition, contractual restrictions and other factors deemed relevant by our Board.

Table of Contents**MANAGEMENT****Board of Directors**

Set forth below are the name, age, position and a description of the business experience and certain other past and present directorships of each of our directors as of June 4, 2013.

<b>Director</b>	<b>Position(s)</b>	<b>Age as of June 4, 2013</b>	<b>Served with Dynegy Since</b>
Pat Wood III	Chairman	50	2012
Robert C. Flexon	Director, President and Chief Executive Officer	54	2011
Hilary E. Ackermann	Director	57	2012
Paul M. Barbas	Director	56	2012
Richard Lee Kuersteiner	Director	74	2012
Jeffrey S. Stein	Director	43	2012
John R. Sult	Director	53	2012

**Pat Wood III** became a member of our Board on October 1, 2012. Mr. Wood is serving as the Board's non-executive Chairman and has served as a principal of Wood3 Resources, an energy infrastructure developer, since July 2005. From 2001 until July 2005, Mr. Wood served as chairman of the Federal Energy Regulatory Commission. From 1995 until 2001, he chaired the Public Utility Commission of Texas. Prior to 1995, Mr. Wood was an attorney with Baker & Botts, a global law firm, and an associate project engineer with Arco Indonesia, an oil and gas company, in Jakarta. Mr. Wood currently also serves on the boards of directors of Quanta Services Inc. and SunPower Corp.

**Robert C. Flexon** has served as the Company's President and Chief Executive Officer since July 2011 and a director of the Company since June 2011. Prior to joining the Company, Mr. Flexon served as the Chief Financial Officer of UGI Corporation, a distributor and marketer of energy products and related services from February 2011 to July 2011. Mr. Flexon was the Chief Executive Officer of Foster Wheeler AG from June 2010 until October 2010 and the President and Chief Executive Officer of Foster Wheeler USA from November 2009 until May 2010. Prior to joining Foster Wheeler, Mr. Flexon was Executive Vice President and Chief Financial Officer of NRG Energy, Inc. from February 2009 until November 2009. Mr. Flexon previously served as Executive Vice President and Chief Operating Officer of NRG Energy from March 2008 until February 2009 and as its Executive Vice President and Chief Financial Officer from 2004 to March 2008. Prior to joining NRG Energy, Mr. Flexon held executive positions with Hercules, Inc. and various key positions, including General Auditor, with Atlantic Richfield Company. Mr. Flexon served on the board of directors of Foster Wheeler from 2006 until 2009 and from May 2010 until October 2010.

**Hilary E. Ackermann** became a member of our Board on October 1, 2012. Ms. Ackermann was Chief Risk Officer with Goldman Sachs Bank USA from October 2008 to 2011. In this role, she managed Credit, Market and Operational Risk for Goldman Sachs's commercial bank; developed the bank's risk management infrastructure including policies and procedures and processes; maintained ongoing relationship with bank regulators including New York Fed, NY State Banking Department and the FDIC; chaired Operational risk, Credit risk and Middle Market Loan Committees; served as Vice Chair of Bank Risk Committee; was a member of Community Investment, Business Standards and New Activities Committees; was a member of GS Group level Credit Policy and Capital Committees; and chaired GS Group level Operational Risk Committee. Ms. Ackermann served as Managing Director, Credit Department of Goldman, Sachs & Co. from January 2002 until October 2008, as VP, Credit Department from 1989 to 2001, and as an Associate in the Credit Department from 1985 to 1988. Prior to joining Goldman, Sachs, Ms. Ackermann served as Assistant Department Head of Swiss Bank Corporation from 1981 until 1985.



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**Paul M. Barbas** became a member of our Board on October 1, 2012. Prior to joining the Company, Mr. Barbas was President and Chief Executive Officer of DPL Inc. and its principal subsidiary, The Dayton Power and Light Company (DP&L), from October 2006 until December 2011. He also served on the board of directors of DPL Inc. and DP&L. He previously served as Executive Vice President and Chief Operating Officer of Chesapeake Utilities Corporation, a diversified utility company engaged in natural gas distribution, transmission and marketing, propane gas distribution and wholesale marketing and other related services from 2005 until October 2006, as Executive Vice President from 2004 until 2005, and as President of Chesapeake Service Company and Vice President of Chesapeake Utilities Corporation, from 2003 until 2004. From 2001 until 2003, he was Executive Vice President of Allegheny Power, responsible for the operational and strategic functions of a \$2.7 billion company serving 1.6 million customers with 3,200 employees. He joined Allegheny Energy in 1999 as President of its Ventures unit.

**Richard Lee Kuersteiner** became a member of our Board on October 1, 2012. Mr. Kuersteiner was a member of the Franklin Templeton Investments legal department in San Mateo, California from 1990 until May 2012. Mr. Kuersteiner has a strong interest in good corporate governance practices and is a long-standing member of the Stanford Institutional Investors Forum. At Franklin he served in various capacities including as Associate General Counsel and Director of Restructuring and Managing Corporate Counsel. For many years he also was an officer of virtually all of the Franklin, Templeton and Mutual Series funds. In February 2010 when R H Donnelley Corporation emerged from Chapter 11 bankruptcy as Dex One Corporation, he joined its board of directors and is currently a member of the Audit and Finance Committee, the Compensation and Benefits Committee and Chair of the Corporate Governance Committee. Additionally, Mr. Kuersteiner is a director of each of the nine wholly-owned Dex One subsidiaries.

**Jeffrey S. Stein** became a member of our Board on October 1, 2012. Mr. Stein is a Co-Founder and Managing Partner of Power Capital Partners LLC a private equity firm founded in January 2011. Mr. Stein is an investment professional with over 19 years of experience in the high yield, distressed debt and special situations asset class who has substantial experience investing in the merchant power and regulated electric utility industries. He has invested in numerous power companies representing a broad array of power plants diversified by fuel source, position on the dispatch curve, geographic location and technology. In addition, Mr. Stein has been actively involved in the hedging, refinancing, restructuring and sale of various power assets. Previously Mr. Stein was a Co-Founder and Principal of Durham Asset Management LLC, a global event-driven distressed debt and special situations asset management firm. From January 2003 through December 2009, Mr. Stein served as the Co-Director of Research at Durham responsible for the identification, evaluation and management of investments for the various Durham portfolios. From July 1997 to December 2002, Mr. Stein was a Director at The Delaware Bay Company, Inc. From September 1991 to August 1995, Mr. Stein was an Associate at Shearson Lehman Brothers in the Capital Preservation & Restructuring Group. Mr. Stein currently serves on the boards of Directors of Granite Ridge Holdings, LLC, and US Power Generating Company. Mr. Stein previously served as a member of the board of directors of KGen Power Corporation.

**John R. Sult** became a member of our Board on October 1, 2012. Mr. Sult was Executive Vice President and Chief Financial Officer of El Paso Corporation from March 2010 until May 2012. He previously served as Senior Vice President and Chief Financial Officer from November 2009 until March 2010, and as Senior Vice President and Controller from November 2005 until November 2009. Mr. Sult served as Executive Vice President and Chief Financial Officer and director of El Paso Pipeline GP Company, L.L.C. from July 2010 until May 2012, as Senior Vice President and Chief Financial Officer from November 2009 until July 2010, and as Senior Vice President, Chief Financial Officer and Controller from August 2007 until November 2009. Mr. Sult also served as Chief Accounting Officer of El Paso Corporation and as Senior Vice President, Chief Financial Officer and Controller of El Paso's Pipeline Group from November 2005 to November 2009. Prior to joining El Paso, Mr. Sult served as Vice President and Controller of Halliburton Energy Services from August 2004 until October 2005. Prior to joining Halliburton, Mr. Sult managed an independent consulting practice that provided a broad range of finance and accounting advisory services and assistance to public companies in the energy industry. Prior to private practice, Mr. Sult was an audit partner with Arthur Andersen

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LLP where he gained over 20 years of experience working with public and private companies in the energy industry. Mr. Sult currently serves on the private board of directors of Melior Technology Inc.

**Executive Officers**

The following table sets forth the name and positions of our executive officers as of June 4, 2013, together with their ages and period of service with us.

<b>Executive Officer</b>	<b>Position</b>	<b>Age as of June 4, 2013</b>	<b>Served with Dynergy Since</b>
Robert C. Flexon	President and Chief Executive Officer	54	2011
Clint C. Freeland	Executive Vice President and Chief Financial Officer	44	2011
Carolyn J. Burke	Executive Vice President and Chief Administrative Officer	45	2011
Catherine B. Callaway	Executive Vice President, General Counsel and Chief Compliance Officer	47	2011
Henry D. Jones	Executive Vice President and Chief Commercial Officer	53	2013
Mario E. Alonso	Vice President, Strategic Development	42	2001

The executive officers named above will serve in such capacities until the next annual meeting of our Board, or until their respective successors have been duly elected and qualified, or until their earlier death, resignation, disqualification or removal from office.

**Robert C. Flexon** has served as our President and Chief Executive Officer since July 2011 and a director of Dynergy since June 2011. Prior to joining Dynergy, Mr. Flexon served as the Chief Financial Officer of UGI Corporation, a distributor and marketer of energy products and related services since February 2011. Mr. Flexon was the Chief Executive Officer of Foster Wheeler AG from June 2010 until October 2010 and the President and Chief Executive Officer of Foster Wheeler USA from November 2009 until May 2010. Prior to joining Foster Wheeler, Mr. Flexon was Executive Vice President and Chief Financial Officer of NRG Energy, Inc. from February 2009 until November 2009. Mr. Flexon previously served as Executive Vice President and Chief Operating Officer of NRG Energy from March 2008 until February 2009 and as its Executive Vice President and Chief Financial Officer from 2004 to 2008. Prior to joining NRG Energy, Mr. Flexon held executive positions with Hercules, Inc. and various key positions, including General Auditor, with Atlantic Richfield Company. Mr. Flexon served on the board of directors of Foster Wheeler from 2006 until 2009 and from May 2010 until October 2010.

**Clint C. Freeland** has served as our Executive Vice President and Chief Financial Officer since July 2011. Mr. Freeland is responsible for our financial affairs, including finance and accounting, treasury, tax and banking and credit agency relationships. Prior to joining Dynergy, Mr. Freeland served as Senior Vice President, Strategy & Financial Structure of NRG Energy since February 2009. Mr. Freeland served as NRG Energy's Senior Vice President and Chief Financial Officer from February 2008 to February 2009 and its Vice President

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and Treasurer from April 2006 to February 2008. Prior to joining NRG, Mr. Freeland held various key financial roles within the energy sector.

**Carolyn J. Burke** has served as our Executive Vice President and Chief Administrative Officer since August 2011. Ms. Burke is responsible for managing key corporate functions including Information Technology, Human Resources, Investor Relations and communications. In addition, Ms. Burke oversees our cost savings initiative known as PRIDE. Prior to joining Dynegy, Ms. Burke served as Global Controller for J.P. Morgan's Global Commodities business since March 2008. Ms. Burke served as NRG Energy's Vice President and Corporate Controller from September 2006 to March 2008 and its Executive Director of Planning and Analysis from April 2004 to September 2006. Prior to joining NRG, Ms. Burke held various key financial roles at Yale University, the University of Pennsylvania and at Atlantic Richfield Company (now British Petroleum).

**Catherine B. Callaway** has served as our Executive Vice President and General Counsel since September 2011 and Chief Compliance Officer since June 2012. Ms. Callaway is responsible for managing all legal affairs, including legal services supporting Dynegy's operational, commercial and corporate areas, as well as ethics and compliance. Prior to joining Dynegy, Ms. Callaway served as General Counsel for NRG Gulf Coast and Reliant Energy since August 2011. Ms. Callaway served as General Counsel for NRG Texas and Reliant Energy from August 2010 to August 2011 and as General Counsel for NRG Texas from November 2007 to August 2010. Prior to joining NRG, Ms. Callaway held various key legal roles at Calpine Corporation, Reliant Energy, The Coastal Corporation and Chevron.

**Henry D. Jones** began serving as our Executive Vice President and Chief Commercial Officer on April 1, 2013. Mr. Jones is responsible for Dynegy's commercial and asset management functions for its power generation business. In addition, Mr. Jones leads a team that develops and executes both hedging and term contracting options for the entire fleet. He reports to Robert C. Flexon, Dynegy's President and Chief Executive Officer, and serves on the executive management team. Prior to joining Dynegy, Mr. Jones served as Managing Director, North American Power and Gas Sales, and Origination at Deutsche Bank since May 2010, and managed Deutsche Bank's North American Power and Gas trading activity since August 2012. Prior to joining Deutsche Bank, Mr. Jones was the Chief Operating Officer and Head of Trading at EDF Trading North America from August 2009 to February 2010, Head of Electricity Trading at EDF Trading Markets Limited from August 2008 to July 2009, and Director of Renewable Fuels Trading from July 2007 to July 2008.

**Mario E. Alonso** has served as our Vice President, Strategic Development since June 2012 and is a member of Dynegy's Executive Management Team. Mr. Alonso is responsible for leading the Company's strategic planning and corporate development activities. Mr. Alonso most recently served as Vice President and Treasurer from July 2011 to June 2012. He previously served as Vice President Strategic Planning from December 2008 to July 2011 and as Managing Director Strategic Planning from June 2007 to December 2008. Prior to June 2007, Mr. Alonso served in various roles within the Company's Strategic Planning and Treasury Departments. Prior to joining Dynegy in 2001, Mr. Alonso was with Enron Corporation commencing in 1999.



Table of Contents**PRINCIPAL STOCKHOLDERS**

The following table sets forth information as of June 4, 2013 regarding the beneficial ownership of our common stock by:

- each of our directors;
- each of our named executive officers;
- each holder of more than 5% of our outstanding shares of common stock; and
- all of our directors and executive officers as a group.

Beneficial ownership for the purposes of this table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options and warrants that are currently exercisable or exercisable within 60 days of June 4, 2013 is deemed to be outstanding and beneficially owned by the person holding the options or warrants and common stock issuable upon vesting of restricted stock units that are vested or will vest within 60 days of June 4, 2013 is deemed to be outstanding and beneficially owned by the person holding the restricted stock units. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Percentage of beneficial ownership is based on 100,001,082 shares of common stock outstanding as of June 4, 2013. This reflects the shares issued on October 1, 2012 pursuant to the Plan. Except as disclosed in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

All percentages and share amounts are approximate based on current information available to us. The information available to us may be incomplete.

Unless otherwise noted, the address for each person listed on the table is c/o Dynegy Inc., 601 Travis, Suite 1400, Houston, Texas 77002. The address for Franklin Advisers, Inc. is One Franklin Parkway, San Mateo, California 94403.

Name	Amount and Nature of Shares Beneficially Owned (1)	
	Number	Percent of Class
<b>5% Stockholders</b>		
Franklin Advisers, Inc. (2)	32,459,817	32.0%
Luminus Management, LLC	9,720,083	9.7%
Geveran Investments Limited	7,330,571	7.3%
Oaktree Capital Management, LP	7,224,407	7.2%
JPMorgan Chase & Co.	5,100,060	5.1%
<b>Executive Officers and Directors</b>		
Robert C. Flexon (3)	18,679	*
Clint C. Freeland (4)	3,873	*

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Catherine B. Callaway (5)	1,232	*
Carolyn J. Burke (6)	1,081	*
Mario E. Alonso (7)	448	*
Henry D. Jones (8)	5	*
Pat Wood, III (9)	24,087	*
Hilary E. Ackermann (10)	8,050	*
Paul M. Barbas (11)	8,050	*
Richard Lee Kuersteiner (12)	11,979	*
John R. Sult (13)	8,050	*
Jeffrey S. Stein (14)	8,050	*
All executive officers and directors as a group (12 persons) (**)	93,674	*

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\* Less than 1%.

(1) Shares shown in the table above include shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.

(2) These shares include 1,533,887 shares issuable on the exercise of the Warrants. Notwithstanding the foregoing, a holder may not exercise any Warrant if it would cause such holder's beneficial ownership of our common stock and any other of our equity securities on parity (with respect to dividends) with such common stock (when aggregated with that of any of the holder's affiliates) to require the prior permission (including the expiration of applicable waiting periods) of any governmental or regulatory authority applicable to us, unless we and such holder have made all filings and registrations with, and obtained such permission (including the expiration of any such waiting periods) from, any such governmental and regulatory authorities, as are necessary or advisable.

FAV, an indirectly wholly owned subsidiary of Franklin Resources, Inc. ( FRI ), is deemed to be the beneficial owner of these shares for purposes of Rule 13d-3 under the Exchange Act in its capacity as the investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940 and other accounts. When an investment management contract (including a sub-advisory agreement) delegates to FAV investment discretion or voting power over the securities held in the investment advisory accounts that are subject to that agreement, FRI treats FAV as having sole investment discretion or voting authority, as the case may be, unless the agreement specifies otherwise. Accordingly, FAV reports for purposes of section 13(d) of the Exchange Act that it has sole investment discretion and voting authority over the securities covered by any such investment management agreement, unless otherwise specifically noted.

(3) Includes 5,337 shares issuable upon the exercise of the Warrants. As of June 4, 2013, Mr. Flexon also holds 105,281 restricted stock units and 273,059 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on October 31, 2013. Mr. Flexon also holds 64,936 restricted stock units and 101,352 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on March 18, 2014.

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(4) Includes 1,055 shares issuable on the exercise of the Warrants. As of June 4, 2013, Mr. Freeland also holds 27,073 restricted stock units and 70,215 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on October 31, 2013. Mr. Freeland also holds 21,646 restricted stock units and 33,784 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on March 18, 2014.

(5) Includes 1,158 shares issuable on the exercise of the Warrants. As of June 4, 2013, Ms. Callaway also holds 27,073 restricted stock units, and 70,215 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on October 31, 2013. Ms. Callaway also holds 17,317 restricted stock units and 27,028 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on March 18, 2014.

(6) Includes 1,016 shares issuable on the exercise of the Warrants. As of June 4, 2013, Ms. Burke also holds 27,073 restricted stock units, and 70,215 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on October 31, 2013. Ms. Burke also holds 16,234 restricted stock units and 25,338 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on March 18, 2014.

(7) Includes 421 shares issuable on the exercise of the Warrants. As of June 4, 2013, Mr. Alonso also holds 4,071 restricted stock units, and 10,559 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on October 31, 2013. Mr. Alonso also holds 4,871 restricted stock units and 7,602 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on March 18, 2014. Mr. Alonso also holds 10,832 units of phantom stock, which are solely payable in cash.

(8) Amount includes 5 shares issuable on the exercise of warrants. As of June 4, 2013, Mr. Jones also holds 45,606 restricted stock units and 71,277 options, each granted pursuant to the Dynegy LTIP and vesting ratably over three years, with the first vesting period taking place on April 1, 2014.

(9) Amount includes 7,068 restricted stock units granted pursuant to the Dynegy LTIP, which vest on May 21, 2014.

(10) Amount includes 4,039 restricted stock units granted pursuant to the Dynegy LTIP, which vest on May 21, 2014.

(11) Amount includes 4,039 restricted stock units granted pursuant to the Dynegy LTIP, which vest on May 21, 2014.

(12) Amount includes 3,929 shares issuable upon the exercise of warrants and 4,039 restricted stock units granted pursuant to the Dynegy LTIP, which vest on May 21, 2014.

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(13) Amount includes 4,039 restricted stock units granted pursuant to the Dynegy LTIP, which vest on May 21, 2014.

(14) Amount includes 4,039 restricted stock units granted pursuant to the Dynegy LTIP, which vest on May 21, 2014.

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**SELLING STOCKHOLDER**

The following table sets forth information as of June 4, 2013 regarding the beneficial ownership of our common stock immediately prior to and as adjusted to give effect to this offering by the selling stockholder.

In connection with our Plan, we have filed with the SEC a registration statement on Form S-1 under the Securities Act, of which this prospectus forms a part, to register resales of certain shares of common stock that we issued in connection with our emergence from bankruptcy.

The common stock is being registered to permit public sales of the common stock by the selling stockholder. The selling stockholder may offer the common stock for resale from time to time pursuant to this prospectus. However, the selling stockholder is under no obligation to sell any of the common stock offered pursuant to this prospectus.

All information with respect to common stock ownership of the selling stockholder has been furnished by or on behalf of the selling stockholder and is as of June 4, 2013. We believe, based on information supplied by the selling stockholder, that except as may otherwise be indicated in the footnotes to the table below, the selling stockholder has sole voting and dispositive power with respect to the common stock reported as beneficially owned by it. Because the selling stockholder may sell all, part or none of the common stock it holds, no estimates can be given as to the number of shares of common stock that the selling stockholder will hold upon termination of any offering made hereby. In addition, the selling stockholder may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the common stock it holds in transactions exempt from the registration requirements of the Securities Act after the date on which it provided the information set forth on the table below. For purposes of the table below, however, we have assumed that after termination of this