



DYNEGY

Dynegy Inc. Retirement Plan

Summary Plan Description

For the Plan as Amended January 1, 2014

For Employees Eligible For Portable Retirement Benefits (PRB)
Under the Dynegy Inc. Retirement Plan





This summary plan description summarizes the key features of your benefits under the Dynegey Inc. Retirement Plan (Plan). Complete details of the Plan can be found in the official Plan documents and trust agreements that govern the operation of the Plan. All statements in this summary are subject to the provisions and terms of those documents, which will govern in the event of any difference from this summary. In this summary, each employer that participates in the Plan (see under the **General Information** section) is referred to as the Company. This summary describes the Plan in effect as of July 2014.

For administrative information about the Plan and your rights under the Employee Retirement Income Security Act of 1974, as amended (ERISA), please turn to the **General Information** section of this summary.



Introduction

When it comes to retirement, most of us have common goals: enough money to live comfortably, good health and the opportunity to enjoy our leisure time. This Plan can help support retirement goals, as its purpose is to provide eligible employees with a monthly income for life.

The Company pays the full cost of Plan benefits. You are neither required nor permitted to make contributions to the Plan. And these are Plan benefits you can receive in addition to any benefits payable by Social Security.

This is a summary of the main features of the Dynergy Inc. Retirement Plan for employees eligible for the portable retirement benefits (PRB). The distinct features of the Plan that apply to the PRB will be referred to as the PRB Structure. Not all of the details of the Plan are described in this summary. Full details of the Plan are contained in the official Plan document. In case of differences between this summary and the Plan document or administrative rules, the official plan document and administrative rules always prevail.

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Important Terms You Should Know

To understand how the Plan works, you'll need to understand these important terms:

Annuity Starting Date – Generally, the first day of any month selected by you (or, in the case of your death, by your Eligible Surviving Spouse or other beneficiary) following your termination of employment with the Company (and certain affiliated companies) to begin payment of your PRB.

Base Compensation – Generally, your regular or base salary or wages (but excluding overtime payments, bonuses, incentive payments and other extra payments) paid by the Company for services rendered or labor you perform for the Company while you are a Participant.

If you are scheduled to work a 12-hour shift, a portion of your compensation for your regularly scheduled overtime is included in the Base Compensation. The additional amount included is calculated by multiplying your straight time hourly rate of pay by the number of regularly scheduled overtime hours for which you are paid.

If you are receiving long term disability benefits under a long term disability benefit plan of the Company and are eligible to continue to accrue benefits (see **How Your Benefit is Calculated** below), your Base Compensation immediately prior to your disability will be used to calculate your benefits while you are on disability.

If you are covered by a collective bargaining agreement, your Base Compensation definition may be different. Additional details can be found in below under the **How Your Benefit is Calculated** section.

The total amount of your earnings taken into account in determining your benefit is limited by federal law. For the 2014 Plan Year, annual compensation taken into account is limited to \$260,000 (as indexed). This amount may be adjusted for inflation in future years, as determined in accordance with federal law.

Company – Each entity that is a participating employer under the PRB Structure of the Plan. See *Participating Employers* under the *General Information* section.

Dynegy – Dynegy Inc., a Delaware corporation.

Eligible Surviving Spouse – Your spouse to whom you are married on your Annuity Starting Date, if any, or if you die prior to your Annuity Starting Date, the spouse to whom you are married on your date of death, if any.

ERISA – The Employee Retirement Income Security Act of 1974, as amended.

Normal Retirement Age – Age 65

Participant – Any person who has met the eligibility requirements and is participating in the Plan, or who has terminated employment with a vested benefit under the Plan.

Plan Administrator – The Dynegy Inc. Benefit Plans Committee.

Plan Sponsor – Dynegy Inc.

Plan Year – The 12-month period beginning January 1 and ending December 31.

Transition Credit – An additional accrual credited to you each Plan Year equal to a predetermined percentage if you are eligible according to a collective bargaining agreement and pursuant to the terms of that agreement.

Vesting Service – Vesting Service is used to determine the extent to which you are vested in your PRB. Generally, you are credited with years of Vesting Service based on your aggregate periods of employment with the Company, whether or not completed consecutively. See *Vesting Service* under the **Vesting** section for more details.

Eligibility and Participation

Eligibility

You are eligible to participate in the PRB Structure of the Plan (an eligible employee) if you are an employee of the Company and are not:

- An employee whose terms and conditions of employment are governed by a collective bargaining agreement (represented), unless your collective bargaining agreement provides for coverage under the PRB Structure of the Plan.
- A non-resident alien who receives no U.S. source income from the Company.
- An individual who is deemed to be an employee pursuant to Treasury Regulations under Section 414(o) of the Internal Revenue Code.
- An employee who waived participation through any means, including, but not limited to, an employee whose employment is governed by a written agreement with the Company (including an offer letter setting forth the terms and conditions of employment) that provides the employee is not eligible to participate in the Plan (or the PRB Structure of the Plan).
- An individual who is designated, compensated or otherwise classified or treated by the Company as an independent contractor, leased employee (within the meaning of Section 414(n) of the Internal Revenue Code) or other non-common-law employee, even if such individual is subsequently re-classified as a common law employee by a court or administrative agency.

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When Participation Begins

In general, if you were hired on or after January 1, 2002, you are enrolled automatically in the PRB Structure of the Plan on the first day of the month on or after the later of the date of your hire with the Company or the date that you meet all of the eligibility requirements for participation in the PRB Structure.

Special Rules for When Participation Begins

- Eligible employees hired prior to January 1, 2002 began participating in the PRB either on January 1, 2001 or January 1, 2002 according to the rules in place when the Plan transitioned to the PRB Structure.
- Eligible employees who transferred to employment with the Company in 2001 from Illinois Power Company generally began participating in the PRB on January 1, 2001.
- Eligible employees who were employed by Ameren Corporation on December 2, 2013 and are eligible to participate in the PRB Structure began participating on that date.
- Eligible represented employees of Dynergy Midwest Generation LLC began participating in the PRB Structure on January 1, 2014.
- You are not eligible to participate in the PRB for any period in which you accrue benefits or earn service credit under any other pension plan formula.

If you are affected by any of these special provisions and have questions, please contact the Dynergy Total Rewards Service Center.

When Active Participation Ends

Your active participation in the PRB Structure of the Plan ends when you leave the employment of the Company or for any period that you otherwise cease to be an eligible employee. When you cease to be an eligible employee of the Company, you will no longer accrue benefits under the PRB Structure.

Participants that meet the Eligibility Requirements below may be subject to special rules for Optional Forms of Payment, Early Retirement Benefits and Death Benefits:

- Individuals employed by Sithe Energies Power Services, Inc. (Sithe Power) at the Independence Station located in Oswego, New York on July 1, 2006 and hired prior to January 1, 2006
- Individuals employed on October 15, 2009 at the following locations, if they were hired prior to January 1, 2008: Danskammer Station (Newburgh, New York), Independence Station (Oswego, New York), Ford City Station (Ford City, Pennsylvania); Kendall Station (Minooka, Illinois), Ontelaunce Station (Reading, Pennsylvania) or O'Fallon Station (O'Fallon, Illinois).

If you have any questions about these special provisions, please contact the Dynegy Benefits Center (see *Contacting the Dynegy Benefits Center* under the **General Information** section).

Naming a Beneficiary

If you are married, your spouse is automatically your sole beneficiary. However, the Company still asks that you complete a beneficiary designation form so that it has the relevant information regarding your spouse. If you need a beneficiary designation form, contact the Dynegy Total Rewards Service Center. (See *Contacting the Dynegy Total Rewards Service Center* under the *General Information* section.) If you wish to name someone other than your spouse as your beneficiary, your spouse must sign a statement on the form provided to you by the Dynegy Total Rewards Service Center consenting to your beneficiary election. Your spouse's signature must be notarized.

If you are not married, you may designate your beneficiary or beneficiaries on the form provided to you by the Dynegy Total Rewards Service Center. (See *Contacting the Dynegy Total Rewards Service Center* under the *General Information* section.)

You may change your beneficiary (subject to the written consent of your spouse if you are married) at any time. Remember to update your beneficiary designations whenever death, divorce, or remarriage affect you and your family. If you die with no beneficiary designation in effect, your benefit will be paid to your spouse, if any. Otherwise, it will be paid to (1) the executor or administrator of your estate for the benefit of your estate or (2) your legal heirs, if there is no administration of your estate.



Plan Contributions

The Company pays the entire cost of the Plan. Participants are not allowed to make contributions to the Plan. Company contributions are paid directly into a trust fund for the benefit of Plan Participants and beneficiaries.

Vesting

Vesting Service

Being vested means you have a non-forfeitable right to your PRB.

You vest in your PRB based on your years of Vesting Service, which is your total years of employment with the Company (or certain affiliated companies), whether or not completed consecutively.

If you are in the employment of the Company on or after January 1, 2008, you vest as follows:

When you have this many years of Vesting Service	You are vested in this percentage of your PRB
Less than 1	0%
1 year	33%
2 years	67%
3 years or more	100%

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For determining your Vesting Service, employment will be considered to include certain periods during which you are on a leave of absence, such as:

- For service in the uniformed services of the United States, as protected by law (generally not to exceed five years).
- For certain parental leave due to:
 - Pregnancy.
 - Childbirth.
 - The placement of a child in connection with an adoption.
 - Caring for the child during the period immediately following the birth or placement for adoption.
 - Additionally, if you have been approved for benefits under a long term disability plan sponsored by the Company, you will be credited with Vesting Service for any period during which you are receiving such long term disability benefits until the earlier of your annuity starting date or the date you reach age 65.

If You Are Re-Employed

If you leave the employment of the Company before you are vested to any extent and are later re-employed by the Company (or certain affiliated companies), the Vesting Service you earned during your previous period of employment will be reinstated.

If you leave the employment of the Company (at a time other than during a leave of absence) and subsequently are re-employed within 12 months of your termination date, the period between your termination date and your re-employment date will count in determining your Vesting Service.

If you leave the employment of the Company during a leave of absence and are re-employed within 12 months of the beginning of your leave of absence, the period you were not employed will count in determining your Vesting Service.

100% Vesting Events

If your employment is terminated with the Company on or after your Normal Retirement Age or by reason of death or disability, you will be 100% vested in your PRB. You are considered disabled for this purpose if you have been determined to be disabled by the Social Security Administration and are receiving Social Security disability benefits.

Special Vesting Provisions

In some cases, you may receive additional Vesting Service under special vesting provisions. For example, the Plan includes special vesting provisions for Participants employed by certain Sithe entities and Participants formerly employed by Ameren Corporation.

If you are covered by a collective bargaining agreement, your vesting provisions may differ from those described above. Additional details can be found in below under the ***How Your Benefit Is Calculated*** section.

If you have any questions about your Vesting Service, please contact the Dynegy Total Rewards Service Center (see *Contacting the Dynegy Total Rewards Service Center* under the ***General Information*** section).

Employees on Military Leave

If you leave the Company to perform qualified military service for a period generally not to exceed five years, special provisions of the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA) may apply to you if you return to employment with the Company. You must give the Company advance notice of your military leave and satisfy certain other requirements, including timely return to employment with the Company when your military leave ends. If you leave the Company to perform qualified military service, certain provisions of the Heroes Compensation Assistance and Relief Tax Act of 2008 (HEART) may apply to you as well.

Please contact the Dynegy Total Rewards Service Center if you desire more information (see *Contacting the Dynegy Total Rewards Service Center* under the ***General Information*** section).

How Your Benefit Is Calculated

The PRB works a lot like a savings plan. Your pension benefit under the PRB formula will be expressed as an account balance. Each year, Dynegy will credit your account with a percentage of your eligible compensation (“Pay Credits”) and increase your account with interest (“Interest Credits”). Here is how it works:

- **Pay Credits:** Each Plan Year that you are an eligible Participant, your account will be credited with a benefit accrual equal to 6% of your Base Compensation for the period during the year in which you are an eligible Participant. This accrual is credited to your account as of the last day of each Plan Year.
- **Interest Credits:** Your PRB account will also increase each year with interest on your account balance. A new interest crediting rate is established at the beginning of each Plan Year. It is the annual rate of interest on 30-year Treasury securities for August of the prior Plan Year. Your interest credit accrual is credited to your account at the end of each Plan Year, based on your balance at the beginning of the Plan Year.

If you are a represented employee of Dynegy Midwest Generation LLC, Illinois Power Resources Generating Company or Illinois Power Generating Company, pay credits and/or interest credits may differ from those described above. See the applicable section below for the special rules that apply to your benefits.

Let’s look at an example, assuming a \$10,000 beginning balance and 4% interest rate accrual.

EXAMPLE — Annual Base Compensation of \$36,000	
PRB balance at beginning of year	\$10,000
Pay Credits for the year (6% x \$36,000)	+ 2,160
Interest Credits for the year (4% x \$10,000)	+ <u>400</u>
PRB balance at end of year	\$12,560

When you terminate employment, you will receive one final Pay Credit based on your Base Compensation for the period of the Plan Year during which you were an eligible (active) Participant. After you terminate employment, you will continue to receive Interest Credits while your PRB account remains in the Plan, until payments begin. For the year in which you begin receiving your PRB payments, you will receive a pro-rata Interest Credit. You will not receive further Interest Credits once your PRB payments begin.

If you have been approved for benefits under a long term disability plan sponsored by the Company, you will continue to earn Pay Credits and Interest Credits for any period during which you are receiving such long term disability benefits until the earlier of your annuity starting date or the date you reach age 65.

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Special Rules—Represented Employees of Dynegy Midwest Generation LLC

The special rules described in this section apply to employees of Dynegy Midwest Generation LLC (DMG) who are represented by Local Union No. 51, who were participants in the Plan under the DMG benefit structure on December 31, 2013.

In addition to the “Regular” Pay Credits described above, an additional Transition Pay Credit of 9% of your eligible base pay will be added to your PRB account. The Transition Pay Credits will be provided in 2014, 2015, 2016 and 2017 as long as you remain employed by the Company and are covered by the collective bargaining agreement. If you terminate employment before 2018 and are later re-employed, you are no longer eligible for the Transition Credit (regardless of whether you are re-employed before 2018).

Your total Accrued Benefit under the Plan is equal to the value of both portions of your Plan benefit –your “frozen” benefit under the DMG benefit structure and your PRB benefit. On and after January 1, 2014, both portions of your benefit vest under the three-year vesting schedule described in the *Vesting* section.

Special Rules—Represented Employees of Illinois Power Resources Generating Company and Illinois Power Generating Company

The special rules described in this section apply to employees of Illinois Power Resources Generating Company and Illinois Power Generating Company who are covered by a collective bargaining agreement between the Company and one of the following bargaining units: (i) IBEW Local 51 (Duck Creek/Edwards Energy Center); (ii) IBEW Local 702 (Newton and Newton Clerical); and (iii) IUOE Local 148 (Coffeen and Coffeen Clerical).

Regular Pay Credits

Instead of the pay credits described above, each Plan Year that you are an eligible Participant, your account will be credited with a benefit accrual equal to a percentage of your Base Compensation based on your age at the end of the year:

Your Age at End of the Year	Regular Pay Credit Percentage
Less than 30	3%
30 – 39	4%
40 – 44	5%
45 – 49	6%
50 – 54	7%
55 and over	8%

Transition Pay Credits

In addition to your Regular Pay Credits, if you were eligible for a “transition credit” under the terms of the Union Cash Balance Supplement to the Ameren Retirement Plan immediately prior to December 2, 2013, you are also eligible for Transition Pay Credits under the PRB.

Like your Regular Pay Credits, your Transition Pay Credits are a percentage of your Base Compensation, depending on your age at the end of the year:

Your Age at End of the Year	Transition Pay Credit Percentage
Less than 45	0%
45 – 49	6%
50 – 54	5%
55 and over	4%

The Transition Pay Credits will be provided in 2013, 2014, 2015 and 2016 as long as you remain employed by the Company and are covered by the collective bargaining agreement. If you terminate employment before 2017 and are later re-employed, you are no longer eligible for the Transition Credit (regardless of whether you are re-employed before 2017).

Other Special Rules

Other adjustments to the PRB Structure that apply under these special rules are as follows:

- Your interest crediting rate will set as described above; however, it will never be less than 4%.
- If you are a collective bargaining employee of IBEW Local 51 (Duck Creek/Edwards Energy Center), Base Compensation includes shift differential pay.
- If you are eligible to continue to earn benefits while on disability, the Base Compensation used to calculate the benefits you earn while on disability will be based on your Base Compensation for the calendar year prior to the year in which your disability accruals begin. If you do not have a complete year of earnings in the year prior to your disability, the Base Compensation used to calculate the benefits you earn while on disability will be based on your Base Compensation paid to you for the twelve months prior to your disability. If you do not have a full twelve months of Base Compensation prior to your disability, then the Base Compensation you do have will be annualized.
- If you have been approved for benefits under a long term disability plan sponsored by the Company, you will be credited with Vesting Service for any period during which you are receiving such long term disability benefits until the earlier of your annuity starting date, the date you reach age 65, or the date you are no longer a covered employee under a long-term disability plan maintained by the Company.
- Automatic 100% vesting will apply if your employment with the Company ends on or after your Normal Retirement Age, but does not apply if it ends due to death or disability.

Accessing Your Benefits

When You Can Receive Benefits

You are eligible to receive a benefit of the vested value of your PRB when you terminate employment with the Company and its affiliates.

Death Benefit

If your employment ends due to your death prior to your benefit commencement, your Eligible Surviving Spouse or other beneficiary (see *Naming a Beneficiary* under **Eligibility and Participation**) will be entitled to a death benefit of your PRB. If your beneficiary is your Eligible Surviving Spouse, this death benefit will generally be in the form of an annuity payable monthly for the life of your Eligible Surviving Spouse. However, you may elect to waive the standard form of death benefit by completing and providing the applicable election form to the Dynergy Total Rewards Service Center as described below (with the consent of your spouse where applicable).

Note that if you die after already beginning benefit payments, whether or not a death benefit is payable to your Eligible Surviving Spouse or other beneficiary will depend on the form of benefit in which you were receiving your benefits.

How Your Benefit is Paid

If the vested present value of the benefit payable to you under the PRB Structure of the Plan when you terminate employment is \$1,000 or less, your benefit is paid to you in a single lump-sum cash payment. This lump sum is paid as soon as practicable after your termination of employment.

If the vested present value of your PRB is more than \$1,000, you have some choices about how your benefit is paid. However, the PRB Structure of the Plan also has “normal” forms of payment that are based on your marital status.

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REQUIRED PAYMENTS

If the present value of your benefit is more than \$1,000, federal law requires that the payment of your benefit begin no later than April 1 of the calendar year following the later of:

- The calendar year you attain age 70½.
- The calendar year you terminate employment with the Company (and affiliated companies).

Normal Forms of Payment

If You Are Single

If you are single when benefits begin, the normal form of payment is a single life annuity. Under this form of payment, you receive monthly payments for your lifetime only. No benefits are payable after your death.

If You Are Married

If you are married when benefits begin, the normal form of payment is a joint and survivor annuity. Under this form of payment, which considers both your life expectancy and that of your survivor, you receive reduced monthly payments for your lifetime. Your Eligible Surviving Spouse, if any, will receive 50% of your monthly pension for his or her lifetime.

Optional Forms of Payment

In lieu of the normal forms of payment, you may elect to receive either a qualified optional survivor annuity or a lump sum cash payment, subject to spousal consent where necessary and provided no legal restrictions apply, by completing and providing the applicable election form to the Dynegy Total Rewards Service Center not more than 180 days before your PRB payments begin.

Qualified Optional Survivor Annuity

If you are married when benefits begin, you may elect the qualified optional survivor annuity. Under this form of payment, which considers both your life expectancy and that of your survivor, you receive reduced monthly payments for your lifetime. Your Eligible Surviving Spouse, if any, will receive 75% of your monthly pension for his or her lifetime.

Lump Sum

If you elect the lump sum, you will receive a one-time, lump-sum payment equal to your PRB as described in the How Your Benefit is Calculated section of the document. No future benefits are payable from the Plan (unless you are re-employed).

You may contact the Dynegy Total Rewards Service Center regarding any questions you may have concerning the forms of payment. Once your payments begin, you cannot change your payment election.

Optional Forms of Payment for Eligible Represented Employees of Illinois Power Resources Generating Company and Illinois Power Generating Company

In addition to the options described above, you may elect to have your benefit paid as either a single life annuity or a joint and survivor annuity regardless of your marital status. If you are married and elect a single life annuity or an annuity that provides survivor benefits to someone other than your spouse, your spouse must consent to your election.

Under the single life annuity form of payment, you will receive monthly payments for your lifetime only. No benefits are payable after your death.

Under a joint and survivor annuity form of payment, you will receive a lower monthly pension for your life so that a benefit can be paid to a beneficiary after your death. Beginning with the first payment following your death, your beneficiary, if living, will receive 50%, 75% or 100%, as specified by you, of your adjusted monthly pension during his or her life. In order to provide a monthly benefit to your beneficiary, your life-only pension benefit under the PRB Structure of the Plan is adjusted. The amount of this adjustment depends on the age of both you and your beneficiary.

Optional Forms of Payment for Eligible Represented Employees of Dynergy Midwest Generation LLC who earned benefits under the DMG benefit structure for Represented Employees

If you have a “frozen” DMG benefit and you elect one of the options described above, your form of payment election will apply to both portions of your benefit – you may not elect different methods of payment for the two portions of your benefit. For example, if you elect a lump sum, you will receive a lump sum for both portions of the benefit.

In addition to the optional forms of payment described above, subject to spousal consent, you may also elect to have your DMG benefit provided in any form of payment available under the DMG benefit structure. The table below shows the forms of payment available under the DMG benefit structure and the default form of payment for the PRB portion of your benefit should you elect one of those forms of payment.

Optional Forms of Payment Available under the DMG Benefit Structure	Default Payment Form for the PRB Portion of Your Benefit
Single Life Annuity	Single Life Annuity
1% Joint and Survivor Annuity	50% Joint and Survivor Annuity
50% Joint and Survivor Annuity	50% Joint and Survivor Annuity
75% Joint and Survivor Annuity	75% Joint and Survivor Annuity
100% Joint and Survivor Annuity	75% Joint and Survivor Annuity
Level Income Option	Single Life Annuity

Under the single life annuity form of payment, you will receive monthly payments for your lifetime only. No benefits are payable after your death.

Under a joint and survivor annuity form of payment, you will receive a lower monthly pension for your life so that a benefit can be paid to a beneficiary after your death. Beginning with the first payment following your death, your beneficiary, if living, will receive 1%, 50%, 75% or 100%, depending on your election, of your adjusted monthly pension during his or her life. In order to provide a monthly benefit to your beneficiary, your life-only pension benefit under the Plan is adjusted. The amount of this adjustment depends on the age of both you and your beneficiary.

Under the level income option, you are able to receive an increased monthly benefit before you are eligible to start your Social Security payments at age 62. Once you turn age 62, if you are still living, your monthly benefit, which is payable for your lifetime, will be reduced by the estimated amount of your Social Security benefit. No benefits are payable after your death.

Electing Benefits

You or your beneficiary may claim benefits under the Plan by contacting the Dynergy Total Rewards Service Center. You must also contact the Dynergy Total Rewards Service Center to select an optional form of pension payment (see *Contacting the Dynergy Total Rewards Service Center* in the **General Information** section below). You will be notified whether you or your beneficiary is entitled to any benefits and, if so, the amount of the benefit. In order to receive your payment on the date your payments are scheduled to begin, you should contact the Dynergy Total Rewards Service Center approximately (but no more than) 180 days before your scheduled payment date. The Dynergy Total Rewards Service Center may need this amount of time to perform its administrative and legal procedures related to paying your benefit to you. You will begin to receive your payments on the first day of the month following the month in which all of the procedures related to paying your benefit have been completed. You must complete and return the appropriate paperwork to the Dynergy Total Rewards Service Center to claim your benefit.

Be aware that if you leave the employment of the Company and request a distribution, and are then re-employed, the distribution cannot be stopped. You will begin accruing a second PRB based on your re-employment with the Company.

Tax Regulations

This section provides a brief overview of some of the United States federal income tax considerations. These requirements are often complicated and may change from time to time. Current information will be covered in the Special Tax Notice Regarding Plan Payments you will be given when you request a distribution. In addition, you are encouraged to contact your tax advisor for information pertaining to your tax situation, especially at any time you consider making a withdrawal from the Plan or receiving any other distribution.

Taxes, Withholding and Rollover Rules

When you receive a distribution from the Plan, it generally will be subject to federal income tax. It may also be subject to state and local taxes.

The following special rules apply if you receive a lump-sum payment:

- You may elect to have all or any portion of your lump-sum benefit directly rolled over to an Individual Retirement Account or an Individual Retirement Annuity (IRA) (including a Roth IRA) or another eligible retirement plan. However, any lump-sum payment less than \$200 and certain required payments may not be rolled over to another plan. Further, if you elect to rollover less than 100% of your benefit that is eligible to be rolled over, the amount of your direct rollover (i.e., a payment by the Plan directly to another eligible retirement plan) must total at least \$500.
- Generally, the taxable portion of any lump-sum payment is subject to 20% automatic federal withholding tax. You may defer income tax and avoid the 20% withholding tax by directing the Plan to have all or a portion of the taxable part of this payment rolled over to an IRA or another eligible retirement plan.
- If you do not elect to directly roll over all or a portion of your taxable distribution, payment of the taxable portion that is not rolled over will be made directly to you and you cannot elect out of the 20% withholding rules with respect to that amount. If you have any portion of your lump-sum distribution paid directly to you, you have the right to elect to roll over all or any part of it to an IRA or another eligible retirement plan within 60 days after you receive the distribution. Although the 20% withholding would apply, when you file your income taxes you might qualify for a refund up to the amount withheld if you deposit the entire distribution (including an amount equal to the 20% withheld). That means you would need to substitute money from other sources for the 20% withheld.
- Generally, these rollover and withholding rules apply to lump-sum payments made to you, your surviving spouse and to spouses or former spouses who are alternate payees under qualified domestic relations orders (see *Qualified Domestic Relations Orders* in the **General Information** section).
- Certain types of distributions are not available for rollover and therefore not affected by these automatic rollover and withholding rules, such as annuity payments made either for your lifetime or a period greater than ten years.

An Eligible Retirement Plan

Eligible retirement plans include other tax-qualified plans, traditional IRAs and "Roth" IRAs, section 403(b) arrangements, and governmental section 457(b) plans (that agree to separately account for amounts transferred into the plan from this Plan).

The following special rules apply to monthly payments under the Plan:

- Federal law requires that all other taxable payments you receive from the Plan be subject to federal income tax withholding unless you elect not to have withholding apply. Before annuity payments are made, you or your beneficiary will be given a form on which you must indicate whether or not you want federal income tax withheld from your monthly benefit payment. If you do not complete and return this form, taxes will be withheld from each payment. The amount to be withheld will be determined in accordance with tax laws that provide you will be treated as a married person with three dependents unless you file a withholding certificate claiming a different number of exemptions.

Other Important Information

Claims and Appeals

Occasionally, questions will come up about eligibility for benefits, amount of a benefit, or payment of benefits. If you have a question about your benefits under the PRB, please contact the Dynegey Total Rewards Service Center. If your question cannot be answered to your satisfaction, you must file a written claim for benefits in accordance with the claims procedures described below.

Initial Claim

To file a claim for benefits, you must follow the process established by the Plan Administrator. Please contact the Dynegey Total Rewards Service Center for more information (see *Contacting the Dynegey Total Rewards Service Center* under the **General Information** section). Once you have filed your written claim for benefits in accordance with proper procedures established by the Plan Administrator, the person or entity to whom the Plan Administrator has designated processing benefit claims (the Benefits Administrator) will review the claim and will determine whether your right to the requested benefit is clear. If it is clear, your benefit claim will be processed. If not, the Benefits Administrator will refer your claim to the Plan Administrator (or the appointed delegate of the Plan Administrator).

You are entitled as a claimant to receive written notice, within 90 days of filing your claim, as to whether your claim is to be allowed in whole or in part, or denied. This time limit may be extended for another 90 days in special cases. If special circumstances require more than 90 days for reviewing your claim, you will be notified in writing, within 90 days of filing. However, the total review period will not be longer than 180 days. Such a notice will:

- Explain what special circumstances make an extension necessary; and
- Indicate the date a final decision is expected to be made.

If your claim is denied, in whole or in part, the written notice of the denial will include:

- The specific reason or reasons for the denial;
- Reference to the specific Plan provision(s) on which the denial is based;
- Any additional material or information needed to make your claim acceptable and the reason it is necessary; and
- The procedure for requesting a review and the time limits applicable to such procedure, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse decision on review.

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Claims Review Procedure

If you disagree with the initial claim decision, there is a review procedure you must follow. Under this procedure you can request review of a benefit denial. Here are the steps of the review procedure:

- Within 60 days after receiving a denial notice, if you desire review of the claim, you (or your beneficiary or authorized representative, as applicable):
 - Must submit a written request to the Plan Administrator (c/o Benefits Department, Dynegy) for the review of the denial;
 - May have reasonable access to, and copies of, all documents, records and other information relevant to your claim, free of charge; and
 - May submit written comments, documents, records and other information relating to your claim that will be reviewed without regard to whether they were considered in the initial claim determination.
- Within 60 days after the request for review is received, a decision regarding your claim will be made. If special circumstances require a review period longer than 60 days, the time for making a final decision may be extended for another 60 days, and you will be notified of the extension within 60 days after you have requested review. Such a notice will explain what special circumstances make an extension necessary and indicate the date a final decision is expected to be made. However, the total review period cannot be longer than 120 days; provided, however, if the extension is due to your failure to submit necessary information, the review period will be suspended from the date on which the notice of extension is sent to you until the date you respond to the request for additional information; in other words, the period from the date on which the notice of extension is sent to you until you respond to the request for additional information will not count towards the 120 day limit. If your claim is denied, in whole or in part, on review, you will receive a copy of the decision, in writing, that includes:
 - The specific reason or reasons for the denial and reference to the specific Plan provision(s) on which it is based;
 - A statement that you are entitled to have reasonable access to, and copies of, all documents, records and other information relevant to your claim free of charge; and
 - A description of your right to bring an action under Section 502(a) of ERISA.

Any questions about the process for requesting review should be addressed to the Plan Administrator. All decisions concerning payment of benefits under the Plan shall be at the sole discretion of the Plan Administrator.

The Plan's claims procedures also apply to claims for benefits by your beneficiary. You (or your beneficiary) may authorize a representative to act on your (or your beneficiary's) behalf in pursuing a claim for benefits or an appeal of a denied claim under the Plan. You (or your beneficiary) must provide the Plan Administrator with a written statement identifying the representative and describing the representative's scope of authority. If the statement fails to describe the representative's scope of authority, the Plan Administrator will assume that your representative has full powers to act with respect to all matters relating to your (or your beneficiary's) claim or appeal.

Completion of the Plan's claim procedures is required before you (or your beneficiary or authorized representative, as applicable) can commence any legal or equitable action in connection with a claim for benefits under the Plan unless compliance with such procedure is waived by the Plan Administrator.

Qualified Domestic Relations Orders

Your benefits under this Plan belong to you and, under most circumstances, may not be sold, assigned, transferred, pledged or garnished.

If you divorce or separate from your spouse, however, certain court orders could require that part of your benefit be paid to an “alternate payee”— your former spouse or your children, for example. These court orders are known as domestic relations orders. A domestic relations order recognizes the alternate payee’s right to part or all of your benefit.

The law requires that the Plan make a determination, within a reasonable amount of time, as to whether a domestic relations order submitted to the Dynegy QDRO Team meets the federal legal requirements for a Qualified Domestic Relations Order (a “QDRO”) (see the below contact information *Dynegy Total Rewards Service Center*). Specific procedures must be followed to ensure that your benefits are properly divided and distributed, if required by a court. You and the alternate payee will be notified of the decision.

You and your beneficiaries can obtain a copy of the procedures governing the Plan’s QDRO determinations free of charge from the Dynegy QDRO Team (see the below contact information *Dynegy Total Rewards Service Center*). Domestic court orders should be mailed to:

Buck Consultants, an ACS Company
1801 Century Park East, Ste. 500
Los Angeles, CA 90067

Attn: Dynegy QDRO Team

(800) 349-5123

Legal Limitations

The Internal Revenue Code limits the total benefits payable under the Company’s retirement and savings plans. For example, the annual benefit that may be paid under a defined benefit plan such as the Plan is limited to the lesser of 100% of your average compensation for your high three years or \$210,000 for 2014 and may be raised annually by the Secretary of the Treasury in accordance with cost-of-living increases. In addition, the compensation that can be considered for benefit purposes is limited to \$260,000 for 2014 (as indexed) and may be raised in future years. You will be notified if your benefits are affected by these rules.

If the funding of the Plan does not meet certain targets, payment limitations may become applicable, as required by federal law. The exact restrictions depend on the extent to which a funding target is not met. For example, the Plan may be prohibited from making lump sum distributions or may be required to limit benefit payments to less than the full amount otherwise payable. If these limitations become applicable, you will be notified about the nature and effect of the limitations.

No Rights to Continued Employment

The Plan is not an employment contract. Nothing in the Plan gives you a right to employment with the Company (or any affiliates of the Company) or affects the right of the Company (or any affiliates of the Company) or you to terminate your employment at any time.

If the Plan is Determined to be Top-Heavy

Under federal regulations, a plan is considered to be “top-heavy” if the value of the benefits of key employees is 60% or more of the total current value of all benefits under the plan. Key employees are generally defined as certain officers and owners of the Company.

Should this Plan become top-heavy, you will be notified. Certain provisions will change in order to compensate non-key employees and the Company may be required to provide a minimum retirement benefit on behalf of all non-key employees who were eligible to participate in the Plan during that Plan Year.

Plan Financing

Currently, the Plan is financed entirely by the Company's contributions, which are put into a trust fund. A trust agreement governs the management of these funds.

As trustee, The Northern Trust Company manages these funds for the Company to provide benefits to Plan Participants and their beneficiaries.

Payment of Plan Expenses

Expenses incident to the administration of the Plan and trust such as actuarial, legal, and accounting fees, premiums to the Pension Benefit Guaranty Corporation, trustee fees and other administrative costs may be paid from the Plan.

Plan Continuation and Amendment

The Plan Sponsor may amend the Plan at any time, in its sole discretion. In addition, in certain circumstances, the Plan Administrator has authority to amend the Plan. The Plan may be amended for compliance with law changes or to implement desired eligibility or benefit changes. Generally, any amendment that affects benefit accrual will have prospective effect only. The Plan may be amended to retroactively affect accrued benefits only to the limited extent permitted under applicable federal law.

Dynegy has established the Plan with the intention of continuing to make the Plan available to eligible employees on an ongoing basis. However, circumstances not now foreseen or beyond our control may make it impossible or inadvisable for us to continue to sponsor the Plan. Therefore, the Board of Directors of Dynegy (Board) reserves the power to, subject to applicable law, terminate the Plan, or partially terminate the Plan at any time.

In the event the Plan is terminated, you do have certain guarantees. You would be fully vested in the benefits you earned up to the date of termination, to the extent that they are funded as of that date. The value of the trust and your interest in the Plan would then be distributed according to Plan provisions and the requirements of ERISA. If any funds remain in the trust after all benefits have been provided for, these funds will be returned to the Company.

Pension Benefit Guaranty Corporation

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits, if you become disabled before the Plan terminates; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;
- Some or all of the benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;
- Benefits that are not vested because you have not worked long enough for the Company;
- Benefits for which you have not met all of the requirements at the time the Plan terminates;

- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's Normal Retirement Age; and
- Non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact:

Pension Benefit Guaranty Corporation
Technical Assistance Division
1200 K Street, N.W. Suite 930
Washington, D.C. 20005-4026

(202) 326-4000 (not a toll-free number)

TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at www.pbgc.gov.

General Information

This section provides administrative information for the Plan. The Plan Administrator will help resolve any problem you might have regarding your rights to benefits. The official Plan documents and related information are available if you want to review these materials. If, for some reason, it becomes necessary to contact the Department of Labor, you will need to provide the information contained in this section to properly identify the Plan.

The formal name of the Plan is the Dynegy Inc. Retirement Plan.

Contacting the Dynegy Total Rewards Service Center

You may contact the Dynegy Total Rewards Service Center at (800) 611-4488, Option 4 (the Pension Center) or by logging on to www.dynegytotalrewards.com, clicking Financial Benefits & Education, scrolling down to Retirement and selecting Pension.

If you are a terminated Participant, instead contact Buck Consultants, A Xerox Company (the Plan's record keeper) directly at (866) 399-9678 or by logging on to www.dynegytotalrewards.com.

Qualified Domestic Relations Orders (QDROs) should be mailed to:

Buck Consultants, an ACS Company
 1801 Century Park East, Ste. 500
 Los Angeles, CA 90067
 Attn: Dynegy QDRO Team

(800) 349-5123

Employer and Plan Identification Numbers

The Plan is identified with government agencies under the Plan Sponsor's employer identification number (EIN) 20-5653152 and Plan number 008.

Plan Sponsor and Participating Employers

The Plan is sponsored by Dynegy Inc. and was established for the sole purpose of providing benefits to eligible employees of the participating employers.

You may contact the Plan Sponsor at the following address:

Dynegy Inc.
 c/o Corporate Benefits Department, HR Services
 601 Travis Street, Suite 1400
 Houston, TX 77002

(713) 507-6400

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The employers participating in the PRB Structure of the Plan are listed below. In some cases, certain employee groups of a participating employer participate in the PRB Structure while other employee groups of that employer participate in a different plan or a different benefit structure. If you need more information, please contact the Plan Administrator.

- Dynegy Kendall Energy, LLC
- Dynegy Midwest Generation, LLC
- Dynegy Most Landing, LLC
- Dynegy Operating Company
- Ontelaunee Power Operating Company, LLC
- Casco Bay Energy Company, LLC
- Dynegy Marketing and Trade, LLC
- Dynegy Morro Bay, LLC
- Dynegy Oakland, LLC
- Sithe Energies, Inc.
- Dynegy Northeast Generation, Inc.
- Dynegy Operating Company
- Dynegy Power, LLC
- Illinois Power Resources Generating, LLC
- Illinois Power Generating Company

Plan Administrator

Dynegy Inc. Benefit Plans Committee
c/o Corporate Benefits Department, HR Services
601 Travis Street, Suite 1400
Houston, TX 77002

(713) 507-6400

Agent for Service of Legal Process

Capital Corporate Services, Inc.
800 Brazos
Suite 400
Austin, TX 78701

Legal process may also be made upon the Plan Sponsor, the Plan Administrator, or the Plan Trustee at the addresses specified in this **General Information** section.

Plan Trust Fund and Trustee

The Plan Administrator has the right to manage the assets of the Plan. The assets are held by a trust appointed by the Plan Administrator to receive Company contributions. The Trustee administers the assets of the trust fund for the benefit of the Plan Participants and their beneficiaries. Plan assets and liabilities are evaluated periodically, and the Company makes contributions to the Plan based on actuarial calculations. These assets are invested by investment managers who are appointed by the Plan Administrator and are used to provide benefits exclusively for Plan Participants and their beneficiaries. You may contact the Plan Trustee by writing to The Northern Trust Company at the following address:

The Northern Trust Company
50 South La Salle Street
Chicago, IL 62525

Plan Administrator's Authority

The Plan Administrator has full discretion and authority to determine questions concerning the interpretation and administration of the Plan, including, without limitation, all questions relating to eligibility for Plan benefits. The Plan Administrator has discretionary authority to grant or deny benefits under this Plan. The determinations of the Plan Administrator (and its delegates) shall be conclusive and binding regarding all persons for all purposes.

Plan Year

The Plan and all of its records are kept on a calendar year basis, beginning January 1 and ending December 31 of each year.

Type of Plan

The Plan is known as a defined benefit pension plan under ERISA.

Obtaining Plan Forms

Plan forms can be obtained by contacting the Dynegy Total Rewards Service Center (see *Contacting the Dynegy Total Rewards Service Center*).

Plan Documents

This summary describes only the highlights of the Plan and does not attempt to cover all its details. These are provided in the official Plan document and trust agreement, which legally govern the operation of the Plan. In the event of any conflict between the official documents and this summary, the Plan document and trust agreement will govern.

The official Plan document and trust agreement, as well as the annual report of Plan operations as filed with the U.S. Department of Labor, are available for review through your Human Resources representative during normal working hours. Upon written request to your Human Resources representative, copies of any of these documents will be provided to you or your beneficiary. You may be charged a reasonable fee.

Updating Your Address

Because benefit-related information is mailed to you, you need to provide notification if your address changes. If you are employed by the Company or your employment with the Company terminated within the last six months, please notify the Human Resources Department at Dynegy's corporate offices at 601 Travis Street, Suite 1400, Houston, TX 77002, (713) 507-6400. If you have terminated employment with the Company and your employment terminated more than six months ago, please notify Buck Consultants, A Xerox Company (using the contact information for terminated employees—see *Contacting the Dynegy Total Rewards Service Center*). All Plan information and required notices will be sent to the mailing address on record with the Company or, for former employees, the address on file with Buck Consultants.

Your Rights under ERISA

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information about Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a copy of the Plan's Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties on the people who are responsible for the operation of the Plan. The people who operate your Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory. Or you can contact EBSA by writing to:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

You also may obtain certain publications about your rights under ERISA by calling the publications hotline of EBSA at (866) 444-EBSA (3272) or by visiting www.dol.gov/ebsa.

