

DYNEGY INC.
Form 424B5
June 17, 2016

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-199179

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee
Tangible Equity Units(1)	4,600,000(2)	\$100.00	\$460,000,000	\$46,322(3)

-
- (1) Each tangible equity unit is comprised of a prepaid stock purchase contract and a senior amortizing note due 2019 issued by Dynegy Inc., with each senior amortizing note having an initial principal amount of \$18.94911 and a final installment payment of July 1, 2019.
- (2) Assumes that the underwriters exercise in full their over-allotment option to purchase 600,000 tangible equity units.
- (3) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.
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PROSPECTUS SUPPLEMENT
(To Prospectus dated October 6, 2014)

4,000,000 UNITS

7.00% TANGIBLE EQUITY UNITS

This is an offering of 4,000,000 tangible equity units, or Units, of Dynegy Inc. Each Unit has a stated amount of \$100.00.

Each Unit is comprised of a prepaid stock purchase contract and a senior amortizing note due 2019 issued by Dynegy Inc. Each amortizing note has an initial principal amount of \$18.94911 and a final installment payment date of July 1, 2019.

Unless previously settled early at your or our election or redeemed by us, for each purchase contract we will deliver to you on the third business day immediately following the last trading day of the observation period a number of shares of our common stock determined as described herein (a "mandatory settlement"). The "observation period" will be the 20 consecutive trading day period beginning on, and including, the 22nd scheduled trading day immediately preceding July 1, 2019 (the "mandatory settlement date"). The number of shares of our common stock issuable upon mandatory settlement of each purchase contract (the "settlement amount") will be equal to the sum of the "daily settlement amounts" (as defined below) for each of the 20 consecutive trading days during the relevant observation period. The "daily settlement amount" for each purchase contract and for each of the 20 consecutive trading days during the observation period will consist of:

if the daily volume-weighted average price ("VWAP") is equal to or greater than \$19.92 per share, subject to adjustment, a number of shares of our common stock equal to (i) 5.0201 shares of common stock, subject to adjustment, divided by (ii) 20;

if the daily VWAP is less than \$19.92 per share, subject to adjustment, but greater than \$16.13 per share, subject to adjustment, a number of shares of our common stock equal to (i) \$100.00 divided by the daily VWAP, divided by (ii) 20; and

if the daily VWAP of our common stock is less than or equal to \$16.13 per share, subject to adjustment, a number of shares of our common stock equal to (i) 6.1996 shares of common stock, subject to adjustment, divided by (ii) 20.

At any time prior to the third business day immediately preceding July 1, 2019, you may settle your purchase contract early, and we will deliver 5.0201 shares of our common stock, subject to adjustment. In addition, if a fundamental change (as defined herein) occurs and you elect to settle your purchase contracts early in connection with such fundamental change, you will receive a number of shares of our common stock based on the fundamental change early settlement rate, as described herein. In addition, we may elect to settle all outstanding purchase contracts prior to July 1, 2019 at the early mandatory settlement rate (as defined herein), upon a date fixed by us upon not less than 20 business days' notice. If the Acquisition Agreement (as defined herein) has been terminated on or prior to June 1, 2017, we may elect to settle all, but not less than all, outstanding purchase contracts at the acquisition redemption rate (as defined herein), by delivering notice during the five business day period immediately following the date of such termination. Except in the limited circumstances described herein, the purchase contract holders will not receive any cash distributions under the purchase contracts.

The amortizing notes will pay you equal quarterly installments of \$1.7500 per amortizing note on each January 1, April 1, July 1 and October 1, commencing on October 1, 2016 (or, in the case of the installment payment due on October 1, 2016, \$1.94444 per amortizing note), which in the aggregate will be equivalent to a 7.00% cash payment per year with respect to each \$100.00 stated amount of Units. The amortizing notes will be our senior unsecured obligations and will rank equally with all of our other unsecured, unsubordinated senior indebtedness. If a fundamental change occurs, or if we elect to settle the purchase contracts early or to redeem the purchase contracts in connection with an acquisition termination redemption, you will have the right to require us to repurchase your amortizing notes.

Each Unit may be separated into its constituent purchase contract and amortizing note after the initial issuance date of the Units, and the separate components may be combined to create a Unit after the initial issuance date, but before the third business day immediately preceding the mandatory settlement date, any early mandatory settlement date or acquisition redemption settlement date.

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We intend to apply for a listing of the Units on The New York Stock Exchange ("NYSE"), under the symbol "DYNC" and, if approved for listing, we expect that the Units will begin trading on the NYSE within 30 days after the issuance of the Units. However, initially, we will not apply to list the separate purchase contracts or the separate amortizing notes on any securities exchange or automated inter-dealer quotation system, but we may apply to list such separate purchase contracts and separate amortizing notes in the future as described herein. Prior to this offering there has been no public market for the Units. Our common stock is listed on the NYSE under the symbol "DYN." The closing price for our common stock on the NYSE on June 15, 2016 was \$16.13 per share.

The underwriters have the option to purchase, within 13 days beginning on, and including, the date of initial issuance of the Units, up to an additional 600,000 Units from us at the same price as sold to the public less the underwriting discounts and commissions, solely to cover over-allotments.

Investing in the Units involves risk. Before buying any Units, you should consider the risks that we have described in "Risk Factors" beginning on page S-26 of this prospectus supplement, as well as those described in our other filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

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

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Dynegy Inc., Before Expenses
Per Unit	\$100.00	\$3.00	\$97.00
Total	\$400,000,000	\$12,000,000	\$388,000,000

The underwriters expect to deliver the Units to purchasers on or about June 21, 2016 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

MORGAN STANLEY

RBC CAPITAL MARKETS

DEUTSCHE BANK SECURITIES

GOLDMAN, SACHS & CO.

MUFG

BNP PARIBAS

**CREDIT AGRICOLE
CIB**

SUNTRUST ROBINSON HUMPHREY

June 15, 2016.

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GLOSSARY OF TERMS AND ABBREVIATIONS

Unless the context indicates otherwise, throughout this prospectus supplement, the terms "Dynergy," "the Company," "we," "us," "our" and "ours" refer to Dynergy Inc. and its direct and indirect subsidiaries. As used in this prospectus supplement, the terms contained herein have the meanings set forth below.

AER Acquisition refers to the transaction completed on December 2, 2013, pursuant to the agreement between Ameren and IPH, LLC, an indirect wholly-owned subsidiary of Dynergy ("IPH"), pursuant to which we acquired AER and its subsidiaries, Ameren Energy Generating Company ("Genco"), Ameren Energy Fuels and Services Company, New AERG, LLC (successor to Ameren Energy Resources Generating Company) and Ameren Energy Marketing Company from Ameren.

Combined Company refers to Dynergy and its subsidiaries after completion of the Acquisition (as defined herein).

Credit Agreement means the Credit Agreement dated as of April 23, 2013, among Dynergy, various lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

Debt Financing refers to our borrowings under our incremental term loan facility and revolving credit facility to finance a portion of the purchase price for the Acquisition.

Duke Midwest Acquisition refers to the acquisition, completed on April 2, 2015, of membership interests in certain Midwest assets from certain subsidiaries of Duke Energy Corporation.

ECP refers to Energy Capital Partners III, LLC.

ECP Acquisition refers to the acquisition, completed on April 1, 2015, of 100% of the equity interests in Equipower Resources Corp. and Brayton Point Holdings, LLC.

ECP Stock Purchase refers to the purchase by ECP of \$150.0 million of our common stock concurrently with the closing of the Acquisition as set forth in the Stock Purchase Agreement, dated as of February 24, 2016, between Dynergy and Terawatt Holdings, L.P., a Delaware limited partnership affiliated with ECP.

ENGIE refers to ENGIE S.A.

Financing Transactions refers to this offering, the Debt Financing and the ECP Stock Purchase.

Genco refers to Illinois Power Generating Company.

GSENA refers to GDF SUEZ Energy North America, Inc.

GSENA Thermal Assets refers to the carved-out assets of GSENA that we will acquire pursuant to the Acquisition.

Homefield Energy refers to IPM's retail business which was acquired in the AER Acquisition.

Transactions refers collectively to (i) this offering, (ii) the Acquisition and (iii) payment of the acquisition consideration with the proceeds of the Financing Transactions and cash-on-hand.

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Further, as used in this prospectus supplement, the abbreviations contained herein have the meanings set forth below.

AER	New Ameren Energy Resources, LLC
CAISO	The California Independent System Operator
CCGT	Combined-Cycle Gas Turbine
EEL	Electric Energy, Inc.
ERCOT	Electric Reliability Council of Texas
FERC	Federal Energy Regulatory Commission
HSR	Hart-Scott Rodino Act of 1976
IPM	Illinois Power Marketing Company (formerly known as Ameren Energy Marketing Company)
ISO	Independent System Operator
ISO-NE	Independent System Operator New England
LMP	Locational Marginal Pricing
MISO	Midcontinent Independent System Operator, Inc.
MW	Megawatts
NYISO	New York Independent System Operator
PJM	PJM Interconnection, LLC
PRIDE	Producing Results through Innovation by Dynegy Employees
PUCT	Public Utility Commission of Texas
RTO	Regional Transmission Organization
SEC	U.S. Securities and Exchange Commission
SO₂	Sulfur Dioxide

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the SEC using a shelf registration process.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters relating to Dynegy, the GSENA Thermal Assets and the Combined Company, and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering.

Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us, the Units and other information you should know before investing. You should read both this prospectus supplement and the accompanying prospectus, as well as additional information incorporated herein and therein, as set forth under "Incorporation by Reference," before investing in the Units.

Neither we nor the underwriters have authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our and the GSENA Thermal Assets' business, financial condition, results of operations and prospects may have changed since those dates.

Unless we specifically state otherwise, the information in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, assumes the underwriters for this offering of Units do not exercise their over-allotment option to purchase additional Units. In addition, unless we specifically state otherwise, the information in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, does not give effect to the Transactions.

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NON-GAAP FINANCIAL MEASURES

In analyzing and planning for our business, we supplement our use of the Generally Accepted Accounting Principles of the United States of America ("GAAP") financial measures with non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA. These non-GAAP financial measures reflect an additional way of viewing aspects of our business that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures included in the tables herein, may provide a more complete understanding of factors and trends affecting our business. These non-GAAP financial measures should not be relied upon to the exclusion of GAAP financial measures and are by definition an incomplete understanding of Dynegy and must be considered in conjunction with GAAP measures.

We believe that the historical non-GAAP measures disclosed in our filings are only useful as an additional tool to help management and investors make informed decisions about our financial and operating performance. By definition, non-GAAP measures do not give a full understanding of Dynegy; therefore, to be truly valuable, they must be used in conjunction with the comparable GAAP measures. In addition, non-GAAP financial measures are not standardized; therefore, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

We define EBITDA as earnings (loss) before interest expense, income tax expense (benefit), and depreciation and amortization expense. We define Adjusted EBITDA as EBITDA adjusted to exclude (i) gains or losses on the sale of certain assets, (ii) the impacts of mark-to-market changes on derivatives related to our generation portfolio, as well as interest rate swaps and warrants, (iii) the impact of impairment charges and certain other costs such as those associated with acquisitions, and (iv) other material items. Beginning in 2016, Adjusted EBITDA also excludes non-cash compensation expense. Non-cash compensation expense of \$19, \$21, \$28 and \$6 million was not excluded during the years ended December 31, 2013, 2014 and 2015 and the three months ended March 31, 2015, respectively.

For more information, see "Prospectus Supplement Summary Summary Historical Consolidated Financial Information of Dynegy," and "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations" and our audited consolidated financial statements, including the notes thereto, which are incorporated by reference into this prospectus supplement.

INDUSTRY AND MARKET DATA

We have obtained industry and market share data from third party studies and industry publications. These studies and publications generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy or completeness of such information. In addition, in many cases, we have made statements in this prospectus supplement and in the documents incorporated by reference into this prospectus supplement regarding our industry and our position in the industry based upon estimates made from our experience in the industry and our own investigation of market conditions. We believe these estimates to be accurate as of the date of this prospectus supplement or the date of the document incorporated by reference, as applicable. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that the industry and market data included in this prospectus supplement and in the documents incorporated by reference into this prospectus supplement, and estimates and beliefs based on that data, may not be reliable.

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SUMMARY

This summary does not contain all the information that you should consider before investing in the Units. You should read this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, before making an investment decision.

Our Company

Our primary business is the production and sale of electric energy, capacity and ancillary services from our fleet of 34 power plants in eight states totaling approximately 26,000 MW of generating capacity. We operate a portfolio of generation assets that is diversified in terms of dispatch profile, fuel type and geography. Our Coal and IPH segments are fleets of baseload coal facilities, located in the Midwest and Massachusetts. Our Gas segment operates both intermediate and peaking natural gas plants, located in the Midwest, Northeast and California. The inherent cycling and dispatch characteristics of our combined cycle units allow us to take advantage of the volatility in market pricing in the day-ahead and hourly markets. This flexibility allows us to optimize our assets and provide incremental value to the system by making available dispatchable, fast response energy and ancillary services to key load zones. While our peaking facilities are generally dispatched to serve load only during the highest periods of power demand, such as hot summer and cold winter days, all peaking facilities in PJM, ISO-NE, CAISO, and MISO generate capacity revenues through structured markets or bilateral tolling agreements, as local utilities and ISOs seek to ensure sufficient generation capacity is available to meet future market demands.

We sell electric energy, capacity and ancillary services primarily on a wholesale basis from our power generation facilities. We also serve residential, municipal, commercial and industrial customers primarily in MISO and PJM through our Homefield Energy and Dynegy Energy Services retail businesses, through which we provide retail electricity to approximately 1,034,000 residential customers and approximately 38,000 commercial, industrial and municipal customers in Illinois, Ohio and Pennsylvania. Wholesale electricity customers will primarily contract for rights to capacity from generating units for reliability reasons and to meet regulatory requirements. Ancillary services support operation of the transmission grid, follow real-time changes in load and provide emergency reserves for major changes to the balance of generation and load. Retail electricity customers purchase energy and these related services in the deregulated retail energy market. We sell these products individually or in combination to our customers for various lengths of time from hourly to multi-year transactions.

We do business with a wide range of customers, including RTOs and ISOs, integrated utilities, municipalities, electric cooperatives, transmission and distribution utilities, power marketers, financial participants such as banks and hedge funds and residential, commercial and industrial end-users. 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.

IPH and its direct and indirect subsidiaries are organized into ring-fenced groups in order to maintain corporate separateness from Dynegy and our other legal entities. Certain of the entities in the IPH segment, including Genco, have an independent director whose consent is required for certain corporate actions, including transactions with affiliates. Further, entities within the IPH segment present themselves to the public as separate entities. They maintain separate books, records and bank accounts and separately appoint officers. Furthermore, they pay liabilities from their own funds, conduct business in their own names and have restrictions on pledging their assets for the benefit of certain other persons.

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Acquisition of GSENA Thermal Assets

On February 24, 2016, Atlas Power Finance, LLC, a newly formed Delaware limited liability company (the "Purchaser"), which is a wholly owned subsidiary of Atlas Power, LLC (the "Atlas JV"), 65% indirectly owned by Dynegy and 35% owned by an affiliated investment fund of ECP, entered into an acquisition agreement (the "Acquisition Agreement") with GSENA and International Power, S.A. (the "Seller"), an indirect subsidiary of ENGIE, pursuant to which the Purchaser will, subject to the terms and conditions in the Acquisition Agreement, purchase GSENA from the Seller for a purchase price of \$3.3 billion, subject to certain adjustments (the "Acquisition"). Pursuant to the Acquisition Agreement, prior to the consummation of the Acquisition, ENGIE will cause GSENA to transfer certain assets to other subsidiaries of ENGIE so that, at the closing of the Acquisition, GSENA's assets will consist solely of the GSENA Thermal Assets. In addition, we entered into an interim sponsors agreement (the "Interim Sponsors Agreement") with the Atlas JV and ECP, pursuant to which the parties agreed, among other things, upon certain terms and conditions that would govern certain aspects of their relationship with respect to the Acquisition, and provided Dynegy a call right to purchase ECP's interests in the Atlas JV at any time for 2.25 times ECP's net investment in the joint venture.

On June 14, 2016, we entered into an amended and restated interim sponsors agreement (the "A&R Interim Sponsors Agreement"), with the Atlas JV, ECP and Terawatt Holdings, LP, an affiliate of ECP, which amends and restates the Interim Sponsors Agreement in its entirety. Among other things, the A&R Interim Sponsors Agreement provides that if this offering and the Debt Financing are consummated on or prior to July 1, 2016, ECP shall transfer all of the ownership interests they hold in the Atlas JV to a wholly owned subsidiary of Dynegy. Consequently, upon closing of the Acquisition, we will own 100% of the GSENA Thermal Assets. In addition, if this offering and the Debt Financing are consummated on or prior to July 1, 2016, and the Acquisition subsequently closes (or the Acquisition Agreement is terminated under certain circumstances), Dynegy shall pay ECP an aggregate amount in cash equal to (1) \$375.0 million on the later of December 31, 2016 or the date that is three months after the closing of the Acquisition (or the termination of the Acquisition Agreement under certain circumstances) (such date, the "First Payment Date"), (2) \$400.0 million if payment is made after the First Payment Date but on or prior to the date that is three months after the First Payment Date (the "Second Payment Date"), (3) \$425.0 million if payment is made after the Second Payment Date but on or prior to the date that is six months after the First Payment Date (the "Third Payment Date"), (4) \$450.0 million if payment is made after the Third Payment Date but on or before the date that is nine months after the First Payment Date (the "Fourth Payment Date") and (5) if payment is not made in full on or prior to the Fourth Payment Date, \$468.5 million on or prior to the date that is twelve months from the First Payment Date (the "Final Payment Date" and each of the First Payment Date, Second Payment Date, Third Payment Date, Fourth Payment Date and Final Payment Date being a "Payment Date"). We may make partial payments of the purchase price for ECP's interests. If we make a partial payment at any time, we will pay a proportionate amount of the increase in price between the Payment Dates based on the unpaid amounts. The purchase price for ECP's interests is intended to approximate the amount that Dynegy would owe ECP upon exercise of Dynegy's call right under the Amended and Restated Limited Liability Company Agreement of the Atlas JV, which will be entered into by a wholly owned subsidiary of Dynegy and ECP if this offering and the Debt Financing are not consummated on or prior to July 1, 2016. In addition, if this offering and the Debt Financing are consummated on or prior to July 1, 2016, Dynegy, Atlas JV, Purchaser, ECP and its affiliated investment funds, Seller and GSENA have agreed to amend and restate the Acquisition Agreement and certain related agreements, to reflect this offering, the Debt Financing and the transactions contemplated by the A&R Interim Sponsors Agreement. If this offering and the Debt Financing are not consummated on or prior to July 1, 2016, the Acquisition Agreement and the joint venture transactions contemplated by the Interim Sponsors Agreement will remain in effect.

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We intend to finance the payments to ECP through free cash flow generation, asset sale proceeds, non-recourse project level financing, capacity revenue monetization or capital markets financing. The total cost resulting from the purchase of ECP's interests will be approximately \$400 per Kw prior to accounting for synergies. After acquiring ECP's interests, we expect approximately \$40.0 million of annual cash interest savings, which should in turn lower financing costs, and at least \$90.0 million of synergies.

We expect the structure described herein will result in a meaningful increase in free cash flow accretion to us compared to the joint venture structure with ECP. If we pursued the Acquisition through the joint venture structure, we would have been entitled to only 65% of the cash available for distribution from the Atlas JV after debt service and other requirements.

We currently expect the closing of the Acquisition to occur during the fourth quarter of 2016. Pursuant to the Acquisition Agreement, the deadline for the closing of the Acquisition is February 24, 2017. Closing of the Acquisition is subject to certain conditions, including the receipt of regulatory approvals.

We intend to use the net proceeds from this offering, together with the Debt Financing, the ECP Stock Purchase and cash-on-hand to finance the Acquisition and to pay related fees and expenses. We intend to commence the syndication of an incremental \$2.0 billion term loan B facility and plan to increase our available capacity under our current revolving credit facility by up to \$75.0 million. The sources and uses of funds in connection with the Acquisition are as follows:

Source of Funds	Use of Funds	
(dollars in millions)		
Debt Financing:		
Revolving credit facility	\$ 450.0	Acquisition consideration \$ 3,300.0
Incremental term loan facility	2,000.0	Adjustment(1) (79.6)
ECP Stock Purchase	150.0	Fees and expenses 119.6
Units offered hereby		
	400.0	
Cash-on-hand	340.0	
Total sources of funds	\$ 3,340.0	Total uses of funds \$ 3,340.0

(1)

Pursuant to the Acquisition Agreement, the acquisition consideration will be adjusted based on a schedule of the parties' estimates of GSENA's cumulative cash flow (as calculated) from and including the month in which the Acquisition is consummated (with the cash flow for such month prorated based on the number of days remaining in such month) to December 31, 2016. If the Acquisition is consummated after December 31, 2016, the adjustment will be \$0. The chart below sets forth the parties' estimates of GSENA's monthly cash flow for the months indicated. For the purposes of the sources and uses above, we have assumed the Acquisition will close on October 1, 2016, which would entitle us to a reduction of the acquisition consideration of \$79.6 million (which comprises the aggregate amount of the remaining monthly cash flows shown in the table below). Any change in the adjustment from our assumption will result in a corresponding increase or

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decrease, which we intend to finance through cash-on-hand, debt or equity financing or capacity revenue monetization.

Month During Which Closing Occurs	Cash Flow Amount (in millions)
July 2016	\$ 51.0
August 2016	70.5
September 2016	11.1
October 2016	(11.5)
November 2016	(45.3)
December 2016	(22.8)

For a period of 24 months following the consummation of the Acquisition, the Seller will, and will cause its affiliates, as applicable, to maintain in effect without amendment all of letters of credit, guarantees and other contractual credit support obligations entered into by or on behalf of Seller or any of its affiliates in connection with GSENA (collectively, the "Seller Credit Support") in accordance with the terms thereof as in effect as of the closing of the Acquisition. In consideration of Seller's maintenance of the Seller Credit Support, for so long as there is any such Seller Credit Support outstanding, we will pay to the Seller a credit support fee, as described in the Acquisition Agreement.

GSENA Thermal Assets

The GSENA Thermal Assets portfolio consists of the following:

Facility	Net Capacity (MW)(1)	Full Load Heat Rate (Btu/kWH)	Primary Fuel Type	Technology	Location	Region	Commercial Operations Date
Coletto Creek	635	9,900	Coal	ST	Fannin, TX	ERCOT	1980
Ennis	370	6,952	Gas	CCGT	Ennis, TX	ERCOT	2002
Hays	1,107	7,135	Gas	CCGT	San Marcos, TX	ERCOT	2002
Midlothian	1,712	7,122	Gas	CCGT	Midlothian, TX	ERCOT	2000
Wharton County	85	11,775	Gas	CT	Wharton, TX	ERCOT	1984
Wise	787	7,170	Gas	CCGT	Poolville, TX	ERCOT	2004
Armstrong	753	10,274	Gas & Oil	CT	Shelocta, PA	PJM	2002
Calumet	380	9,333	Gas	CT	Cook, IL	PJM	2002
Hopewell	411	8,100	Gas & Oil	CCGT	Hopewell, VA	PJM	1990
			Waste				
NEPCO	52	13,800	Coal	ST	McAdoo, PA	PJM	1989
Pleasants	388	10,130	Gas & Oil	CT	Saint Mary's, WV		