

DYNEGY INC.  
Form 10-Q  
May 07, 2015  
Table of Contents

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-33443

DYNEGY INC.

(Exact name of registrant as specified in its charter)

State of

Incorporation

Delaware

I.R.S. Employer

Identification No.

20-5653152

601 Travis, Suite 1400

Houston, Texas

(Address of principal executive offices)

(713) 507-6400

(Registrant's telephone number, including area code)

77002

(Zip Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☒

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Table of Contents

Indicate the number of shares outstanding of our class of common stock, as of the latest practicable date: Common stock, \$0.01 par value per share, 128,149,345 shares outstanding as of April 21, 2015.

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Table of Contents

TABLE OF CONTENTS

		Page
	<u>DEFINITIONS</u>	<u>i</u>
	<u>PART I. FINANCIAL INFORMATION</u>	
Item 1.	<u>FINANCIAL STATEMENTS:</u>	
	<u>Consolidated Balance Sheets as of March 31, 2015 and December 31, 2014</u>	<u>1</u>
	<u>Consolidated Statements of Operations for the three months ended March 31, 2015 and 2014</u>	<u>3</u>
	<u>Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2015 and 2014</u>	<u>4</u>
	<u>Consolidated Statements of Cash Flows for the three months ended March 31, 2015 and 2014</u>	<u>5</u>
	<u>Notes to Consolidated Financial Statements</u>	<u>6</u>
Item 2.	<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>33</u>
Item 3.	<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	<u>51</u>
Item 4.	<u>CONTROLS AND PROCEDURES</u>	<u>52</u>
	<u>PART II. OTHER INFORMATION</u>	
Item 1.	<u>LEGAL PROCEEDINGS</u>	<u>53</u>
Item 1A.	<u>RISK FACTORS</u>	<u>53</u>
Item 6.	<u>EXHIBITS</u>	<u>53</u>
	<u>SIGNATURE</u>	<u>57</u>

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Table of Contents

DEFINITIONS

As used in this Form 10-Q, the abbreviations contained herein have the meanings set forth below.

CAISO	The California Independent System Operator
CPUC	California Public Utility Commission
EGU	Electric Generating Units
EPA	Environmental Protection Agency
FCA	Forward Capacity Auction
FERC	Federal Energy Regulatory Commission
FTR	Financial Transmission Rights
HAPs	Hazardous Air Pollutants, as defined by the Clean Air Act
IMA	In-market Asset Availability
IPCB	Illinois Pollution Control Board
IPH	IPH, LLC (formerly known as Illinois Power Holdings, LLC)
ISO	Independent System Operator
ISO-NE	Independent System Operator New England
kW	Kilowatt
LIBOR	London Interbank Offered Rate
LMP	Locational Marginal Pricing
MAAC	Mid-Atlantic Area Council
MISO	Midcontinent Independent System Operator, Inc.
MMBtu	One Million British Thermal Units
Moody's	Moody's Investors Service Inc.
MW	Megawatts
MWh	Megawatt Hour
NM	Not Meaningful
NYISO	New York Independent System Operator
PJM	PJM Interconnection, LLC
PRIDE	Producing Results through Innovation by Dynegy Employees
RFO	Request for Offers
RMR	Reliability Must Run
RPM	Reliability Pricing Model
RTO	Regional Transmission Organization
S&P	Standard & Poor's Ratings Services
SEC	U.S. Securities and Exchange Commission
SEMA/RI	Southeastern Massachusetts and Rhode Island
TVA	Tennessee Valley Authority
VaR	Value at Risk

Table of Contents

## PART I. FINANCIAL INFORMATION

## Item 1—FINANCIAL STATEMENTS

## DYNEGY INC.

## CONSOLIDATED BALANCE SHEETS

(unaudited) (in millions, except share data)

	March 31, 2015	December 31, 2014
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$1,734	\$1,870
Restricted cash	205	113
Accounts receivable, net of allowance for doubtful accounts of \$1 and \$2, respectively	268	270
Inventory	224	208
Assets from risk management activities	80	78
Intangible assets	25	27
Prepayments and other current assets	121	108
Total Current Assets	2,657	2,674
Property, Plant and Equipment	3,698	3,685
Accumulated depreciation	(471)	(430)
Property, Plant and Equipment, Net	3,227	3,255
Other Assets		
Restricted cash	5,100	5,100
Assets from risk management activities	4	2
Intangible assets	33	38
Deferred income taxes	32	20
Other long-term assets	162	143
Total Assets	\$11,215	\$11,232

See the notes to consolidated financial statements.

Table of Contents

DYNEGY INC.  
CONSOLIDATED BALANCE SHEETS  
(unaudited) (in millions, except share data)

	March 31, 2015	December 31, 2014
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts payable	\$248	\$216
Accrued interest	184	80
Deferred income taxes	32	20
Intangible liabilities	39	45
Accrued liabilities and other current liabilities	198	157
Liabilities from risk management activities	111	132
Debt, current portion	8	31
Total Current Liabilities	820	681
Debt, long-term portion	7,077	7,075
Other Liabilities		
Liabilities from risk management activities	36	31
Asset retirement obligations	211	205
Other long-term liabilities	236	217