

CODE OF BUSINESS CONDUCT AND ETHICS



rev 09/15



Powering our communities.

**This Code, revised September 30, 2015,  
supersedes all previous versions of the  
Dynegy Inc. Code of Business Conduct and Ethics.**

# Welcome

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Dear Fellow Employees and Board Members:

Dynegy has undergone substantial changes over the past few years, most recently the doubling of the size of our Company in just the past few months. One aspect of the Company that cannot change is the values we embrace. Our transformation to realize our goal as the premier Independent Power Producer has been largely realized while embracing our values every step of the way. We won't stop here; we'll continue our efforts to make our Company stronger and better while never losing sight of the values that brought us the success we have accomplished to date: Safety, Responsibility, Integrity, Collaboration and Agility.

This Code of Business Conduct and Ethics (the Code) is an important part of our culture because it describes the standards of behavior that link our values to our day-to-day operations. The Code helps us comply with the laws and regulations that govern our business and defines how we treat each other with fairness, dignity and respect. Moreover, the Code is a resource that provides employees with guidance to help them make better decisions in their day-to-day work. Each of us contributes to Dynegy's success in unique ways, but we share a collective responsibility to follow the Code and act in accordance with our Purpose and all of our Values. It is my hope that the Code will foster a dialogue about key compliance and ethics issues that you may face in your department.

Of course, the Code cannot address all the situations that you may encounter. When you need advice about ethical questions or need to report a possible violation, you should promptly contact your supervisor, your Human Resources Business Partner or the Ethics and Compliance Office. Every manager has the responsibility to create an open culture that allows employees to speak up without fear of retaliation. However, if you do not feel comfortable reporting through normal channels, Dynegy's Integrity Helpline and Alertline (1-866-YOUR-DYN or <https://dynegy.alertline.com>) are alternate methods for reporting issues anonymously.

Our reputation is a critical asset, as important as the power we produce, and we are all responsible for protecting it. We have One Team and One Goal – and that is to build Dynegy into the leading Independent Power Producer and Retail Electricity Provider, and we'll do so with integrity. Our commitment to ethical conduct serves as our cornerstone today and for our future. The message for each individual is clear: Any success that is not achieved ethically is no success at all.



Sincerely,

Robert C. Flexon  
President & CEO



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# Using this Code

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## ***Our Code of Business Conduct and Ethics***

*No one is above the Code.*

This Code is a practical guide that you can use to make good business decisions. Each Dynegy employee and member of the Board of Directors of Dynegy and each of its subsidiaries is expected to read, understand, and follow our Code. This Code applies to all employees at each of Dynegy's subsidiaries and facilities. We are each responsible for our own conduct.

The Code will help you to:

- Resolve difficult questions about conduct on the job
- Get confidential advice
- Apply the policies and laws that control and guide our business
- Work with your fellow employees, customers, business partners, competitors, regulators, vendors, and suppliers
- Bring to our attention suspected illegal or unethical behavior

*Other standards of conduct and codes may also apply to aspects of our business.*

Our Code applies to Dynegy's officers and full-time, part-time, transitional, and temporary employees. We expect our suppliers, vendors, contractors, and business partners to be familiar with our Code and support effective ethics and compliance programs within their own organizations.

This Code also applies to our Board of Directors in carrying out their director-related activities. Only the Board of Directors may waive a provision of this Code for executive officers or directors. Waivers will be promptly disclosed to shareholders according to legal requirements.

*Make sure your copy of the Code is current.*

This Code is a living document. It will change over time. However, remember that this Code is not an employment contract between you and Dynegy. Unless you have an individual written employment contract or are a member of a collective bargaining unit, your relationship with Dynegy remains "at will." Your employment is not guaranteed and can end at any time.

In addition to this Code, Dynegy has policies and procedures that describe how to conduct our business. You are expected to know and follow the policies that apply to your work. Links to many policies are provided in the electronic version of this Code; however employees can access all of Dynegy's policies in the [Policy Center](#) on the company intranet site, [myDynegy](#).

## **Code of Ethics for CEO and Senior Financial Professionals**

*Senior financial professionals have specific ethical duties.*

All of Dynegy's employees are expected to act ethically and to promote honest business conduct. Obviously, all provisions of this Code of Business Conduct and Ethics bind our CEO, Chief Financial Officer, Controller, and other senior financial professionals; however, we have adopted an additional code of ethics for these individuals that further highlights their particular duties and commitments. You can review the [Code of Ethics for Senior Financial Professionals](#) online in the [myDynegy Policy Center](#).

## **Speaking Up to Get Answers**

Most of us have faced a difficult situation where the right course of action was hard to determine. Perhaps the facts were complex. Perhaps a "good" choice was just not obvious. Perhaps your personal interests were inconsistent with the best interests of Dynegy. Maybe you did not have the information you needed to make an informed choice.

Reading this Code and understanding our expectations will help you handle most situations. However, do not always assume that you know the right thing to do. This Code will not give you an answer for every situation. That is something no Code can do. When you are unsure about the right course of action, discuss the situation with your supervisor. If that is uncomfortable or impractical for any reason, get help from other resources.

*We cannot fix problems if we do not know about them.*

You have several sources for advice:

- Your supervisor
- Any member of management
- Human Resources
- Internal Audit
- Legal Department
- Ethics and Compliance Office
- Integrity Helpline at 1-866-YOUR-DYN
- Integrity Alertline at <https://dynegy.alertline.com>

When you see or hear something that you believe may be improper, use one of these resources and speak up. Do not wait to gather more facts in an attempt to "build a case." When you speak up promptly and report your concerns, you help Dynegy prevent misconduct and correct problems that may have already occurred. That is the crucial first step.



## ***Making Tough Decisions***

The answers to some problems may not be obvious. If you are having a difficult time making a decision, try answering these questions:

- Will my decision be consistent with Dynergy's [Purpose and Values](#)?
- Will it violate any laws or company policies?
- Have I reviewed the facts carefully?
- Have I identified all the issues?
- Who will be affected by my decision?
- Will my decision negatively impact others?
- Have I thought carefully about my options?
- What are the consequences of my choices?
- Will my decision stand the test of time?
- Could my decision appear improper?
- Will others feel I owe them – or they owe me – something in return if I take this action?
- Will my decision reflect positively on Dynergy and me?
- Is this the right thing to do?

*Each day you  
make choices  
that are critical  
to our success.*

If you are still not sure what to do, speak up. Keep asking questions until you are certain you can turn words into ethical actions.

## ***Acknowledgement and Agreement***

As a Dynergy employee or as a member of the Board of Directors of Dynergy or any of its subsidiaries, you are required annually to acknowledge that you have read and understand the Code. By submitting your online Acknowledgement form through the [Turning Words Into Ethical Actions](#) web site, you are also certifying you will comply fully with Dynergy's policies, practices and standards as described in the Code. Failure to submit your Acknowledgement in no way relieves you of your responsibilities and obligations under the Code or Dynergy's policies, practices and standards.

During the Acknowledgement process, you will be given the opportunity to report any exceptions to the Code of which you are aware. Space is provided so that you may fully disclose and explain the relevant details. After submitting your annual Acknowledgement form, you may be contacted by the Ethics and Compliance Office requesting additional information regarding any exceptions you reported.

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*Ask Questions*

*Seek Guidance*

*Report Violations*

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# A Culture of Compliance

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## ***Duty to Comply***

Obeying the law—both its spirit and its letter—is the foundation upon which our ethical standards rest. Each of us must respect and obey the laws of the cities, states, and countries in which we operate. Although you may not know all of the details, you must be familiar with the laws and regulations that govern our operations so you recognize when to get advice. We are not in business to make new laws or forge new legal interpretations. As a company, we take a conservative approach when it comes to getting and following legal advice.

## ***What Our Program Offers***

Dynegy has an Ethics and Compliance Office whose chief responsibility is to administer our Code of Business Conduct and Ethics. This office offers many services:

- Developing clear standards about ethics and compliance
- Providing education and training
- Communicating about ethical issues
- Providing multiple, confidential reporting channels to ask questions, get advice, and speak up about concerns
- Enforcing Dynegy’s no retaliation policy
- Conducting confidential internal research and investigations
- Monitoring and auditing to improve our compliance programs

## ***Contacting the Ethics and Compliance Office***

Our Ethics and Compliance Office reports functionally to the Audit Committee of the Board of Directors and administratively to the General Counsel and Chief Compliance Officer. The Ethics and Compliance Office meets regularly with the Audit Committee.

The [Ethics and Compliance page](#) on [myDynegy](#) offers additional information and resources. You will find the electronic version of this Code, the Ethics and Compliance Office contact list, a link to the Turning Words into Ethical Actions training site, and other ethics and compliance materials. There is also a quick reference guide to help you know who to call for more information about specific Code topics.

If you have a question, want to express a concern, or report a possible violation of law or our policies, you may contact the Ethics and Compliance Office at 713-767-0000. You can contact the Ethics and Compliance Office by sending an e-mail

*Never hesitate to ask questions, express a concern or make a report.*

message to [ethics@dynegy.com](mailto:ethics@dynegy.com). All communications are handled on a confidential basis. Often, the Ethics and Compliance Office can provide you with immediate advice. If they cannot respond immediately, they will keep you informed about the progress of your inquiry.

## ***Prohibition Against Retaliation***

Dynegy strictly prohibits retaliatory, threatening, or harassing acts against anyone who in good faith seeks advice, raises a concern or reports alleged misconduct. “Good faith” means that you reasonably and honestly believe you are correct in your perception and assessment of the situation you are reporting. Even if it turns out the situation you report is actually okay, when you step forward to report possible or actual unethical or illegal activity, we can research and address the issue.

*Dynegy will not retaliate against employees who raise concerns or help to resolve reported matters.*

Employees who raise concerns or who help to resolve reported matters are protected against retaliation. This includes blatant actions, such as firing, transferring, demoting or publicly attacking someone, as well as more subtle retaliation, such as purposely avoiding someone, leaving him or her out of professional or social activities and so on. It includes actions taken by managers and employees alike. Managers and supervisors must ensure that the employees they supervise diligently comply with these non-retaliation obligations. Never hesitate to call the Ethics and Compliance Office if you feel you, or another employee, have been retaliated against for speaking up. We take claims of retaliation seriously. Individuals engaging in retaliatory conduct, and members of management who fail to ensure compliance with these non-retaliation obligations, will be subject to disciplinary action, up to and including termination.

No one should ever make a report or allegation that they know to be untrue. Any employee who uses the ethics and compliance program to spread falsehoods, threaten others, or damage another person’s reputation will be subject to disciplinary action, up to and including termination.

## ***Disciplinary Action***

Violations of laws, regulations, this Code, or our policies can have severe consequences for you and for Dynegy. Some violations may be criminal and punishable by fine or imprisonment. Violations can jeopardize our relationships with customers, suppliers, and governmental agencies. Some violations can result in loss of the privilege to do business in the United States or elsewhere. Anyone at Dynegy who violates laws, regulations, this Code, or our policies is subject to disciplinary action. Depending on the severity of the violation, disciplinary action may include a written warning, monetary deductions to Short-Term Incentives, or other disciplinary action, up to and including termination and/or criminal prosecution.

## ***Using the Dynegy Integrity Helpline or Alertline***

Dynegy has established the Integrity Helpline and Alertline as important ways for you to report concerns or get answers to your questions. Our Integrity Helpline/Alertline is available 24 hours a day, 7 days a week and may be contacted directly at **1-866-YOUR-DYN** (1-866-968-7396) or online at <https://dynegy.alertline.com>. An independent third party (a non Dynegy

employee) answers all calls. A trained specialist will take your call, listen, ask questions about your concern, and provide you with a unique number and date so that you can follow up on your call. The Alertline provides prompts for information and a unique identifier so you can get updates or make follow-up reports. The Integrity Helpline and Alertline send reports of employee concerns to our Ethics and Compliance Office for review and resolution.

All contacts with the Integrity Helpline/Alertline are handled confidentially. Calls or web input cannot be traced. We will protect the identity of anyone who makes a good faith report or inquiry, consistent with our legal obligations. Our goal is to answer your questions about business practices and to handle issues fairly and consistently. We will make sure that reports of improper conduct are thoroughly investigated. We will take appropriate action to resolve each reported matter.

When you contact the Integrity Helpline or Alertline you may remain anonymous. However, sometimes, it may become necessary to know your identity in order to resolve your concern. If this is the case, our third party provider will inform you.

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### **You should contact the Integrity Helpline/Alertline when:**

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- You want to make an anonymous report about a suspected financial irregularity, audit issue, or accounting concern.
  - You have a question about ethics, business conduct, or compliance.
  - You want to report a suspected violation of the Code, the law, or a Dynegy policy.
  - You tried to raise a concern but did not receive a response.
  - You are uncomfortable reporting an issue through other channels.
  - You believe management may be involved or will not be impartial.
  - You do not know how to get the information you need.
  - You want clear advice before you take action.
- 

### **Accounting Complaints**

If you have concerns or complaints regarding questionable accounting, internal auditing, or other financial practices related to Dynegy or Illinois Power Generating Company (“Genco”), you may report your concerns confidentially by sending an e-mail message to [auditcommittee@dynegy.com](mailto:auditcommittee@dynegy.com). You may also report your concerns on a confidential, anonymous basis to the Audit Committee and Genco Board of Directors, if applicable, by calling the independent, toll-free Integrity Helpline (1-866-YOUR-DYN), or contacting the Integrity Alertline at <https://dynegy.alertline.com>.

# Conducting Our Business

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## ***Antitrust, Sales Practices, and Fair Dealing***

### **Overview**

We deal fairly with our customers, suppliers, competitors, and employees. They can trust us because we act in an accountable manner. We are committed to fair and competitive sales practices. We are truthful and honest in all of our communications with customers, including marketing and advertising materials. We do not engage in practices that would unfairly limit trade or exclude competitors from the marketplace.

Antitrust laws prohibit agreements that eliminate or discourage competition. Healthy business competition is the foundation for a dynamic and prosperous economy. That is the basis of our system of free markets. We think our products and services speak for themselves. We will compete vigorously where permissible and always in an ethical and legal manner.

### **Key Points**

We will not communicate formally or informally with competitors or others to fix or control prices, allocate market share, boycott customers or suppliers, or limit the sale of our products. We will not intentionally make false statements regarding our competitors, nor scheme to gain or use their proprietary information improperly. We take care to ensure that our commercial activities do not manipulate market prices or artificially boost reported trading volumes or revenues. We will not take unfair advantage of anyone through manipulation, concealment, or abuse of privileged information; misrepresentation of material facts; or any other type of unfair dealing.

Properly gathered business information is valuable. We gather information about our competitors only from public sources that are freely available to others.

### **Doing What's Right**

- Avoid even informal or casual conversations with our competitors or others regarding our respective prices, products, or services. Keep in mind that our competitors can sometimes be our customers as well. When in doubt about what information is appropriate to share, get advice first.
- Aggressive competition is not an excuse for intentionally making false statements.
- Never make malicious statements about our competitors.
- Never require a customer to take an unwanted product in order to obtain a product that it does want to buy.
- If people are discussing topics you think raise antitrust concerns, you should excuse yourself from the conversation and leave the room. Then, immediately contact the Legal Department and get advice.

**Words  
into  
Actions**

- Be very careful about what you do or say at trade association meetings or industry conferences where discussions with competitors or others are likely to happen.
- Never spy or steal in order to obtain competitive information.
- Be aware that social media sites (e.g., Linked In, Facebook, etc.) are not private and should not include sensitive or proprietary information.
- Do not set prices below cost to drive a competitor out of the marketplace.
- If you are uncertain about how the antitrust laws apply to a specific situation, first get advice from the Legal Department. Then you can act with confidence.

**Q: One of my closest friends works for one of our competitors. We play golf together, our families vacation together, and we attend the same trade shows. Am I in violation of any antitrust laws or fair trade practices?**

A: No. A personal relationship alone does not constitute a violation of antitrust laws or fair trade practices. Nonetheless, you should use caution talking about our business when you are with your friend. Never discuss price or terms of any Dynegy contracts, deals, or trades. Be clear that these kinds of discussions are off limits because they could jeopardize both companies. Even jokes can be misinterpreted.

**Q: I believe one of our competitors exaggerates its capabilities and services. This puts us at a disadvantage. How can I set the record straight?**

A: You can control only how you represent Dynegy to our customers. Describe and demonstrate the benefits of our products, but always do so honestly.

**Q: A supplier left a document in my office that is related to the products of one of our competitors. Can I keep a copy or share this information with others so that we know what the competition is thinking about?**

A: No. This document may be confidential and cannot be disclosed without proper authorization. If you use this information, you will violate our Code and values and possibly expose Dynegy and yourself to a lawsuit. Upon discovering this document, you should immediately contact the Legal Department or the Ethics and Compliance Office so that the document can be promptly returned or destroyed.

## ***Business Records and Internal Controls***

**Overview**

We strive to maintain accurate records of all financial and business transactions. Our record-keeping procedures ensure that all business operations, financial transactions, and trading activities are properly recorded and charged. These records provide the basis upon which our financial statements and other business information are compiled and disclosed to the investing public. You must never record or omit information that intentionally hides or alters the truth. Never record business transactions in ways that would cause Dynegy's or Genco's public disclosures to be inaccurate or incomplete.

You are responsible for following our system of internal controls by complying with our internal procedures and taking corrective action when errors occur. Each of us must record transactions accurately and completely and follow all accounting policies and procedures. No false or misleading entries should ever be made in our books and records.

## Key Points

### Generally Accepted Accounting Principles

We keep all financial records in accordance with Generally Accepted Accounting Principles. Our system of financial controls, checks, and balances is designed to ensure that we properly account for and report revenues, expenses, assets, and liabilities.

### Records Management

We have a records management policy that determines what records we need to keep and for how long. It is your responsibility to know and follow the specific rules for the business records in your area. If you receive a Legal Hold notice from the legal Department, you must carefully follow its instructions, and prevent the destruction of and affirmatively retain all potentially relevant information. Never destroy records that are related to ongoing litigation or an official investigation.

### Records Requests

If you receive an official request for records from someone outside of Dynergy, inform the Legal Department immediately. They will provide instructions on how to respond.

### Delegation of Authorities

Dynergy has Delegation of Authorities that establish individual levels of authority to make commitments on behalf of Dynergy. It is your responsibility to become familiar with your personal level of authority before you enter into a transaction, sign a contract, or approve an expenditure.

### Officer Positions – Board and Regulatory Approvals

Dynergy entities with market-based rate authority are “Public Utilities” under the Federal Power Act. The Federal Power Act prohibits individuals from being an officer or director of more than one “Public Utility” without first obtaining FERC authorization. Any person seeking to hold positions as an officer or director of more than one “Public Utility” must file an application with FERC prior to holding those positions. The following positions must be appointed by Dynergy’s Board of Directors and require FERC Authorization:

- President
- Vice President (including SVP, EVP)
- Secretary (including Assistant Secretary, Corporate Secretary)
- Treasurer (including Assistant Treasurer)
- Director (Board Position)
- Controller

Late-filed applications will automatically be denied, and the individual filing late cannot hold office for the entities in question. If you have questions about the rules on interlocking directorates, consult with the Legal Department before performing any duties as an officer or director of a Dynergy entity considered to be a “Public Utility”.

### Disclosure Controls and Procedures

Dynegy and Genco file regular reports with the SEC that must fairly represent our financial condition. Our President and CEO and CFO certify to the accuracy and completeness of these reports. We have a Disclosure Controls and Procedures Policy and an oversight Disclosure Committee that help us ensure that we comply fully with our reporting requirements.

#### Doing What's Right

- Our books and records should be complete and accurate and our disclosures transparent. This includes routine records like time reports and expense statements.
- You have an affirmative duty to bring any actual or alleged irregularity or discrepancy in preparation of company books and records to the attention of the Legal Department, or the Ethics and Compliance Office, as well as the Audit Committee, and, in the case of any such irregularity or discrepancy involving Genco, the Board of Directors of Genco.
- Never make any false or misleading entries in our accounting systems.
- E-mail messages, instant messages, telephone calls, other types of electronic communications, and voice mail are business records, the same as written documents and files. Never write or say anything in an electronic format that you would not feel comfortable reading in a formal written memorandum.
- Never physically threaten, verbally abuse, manipulate, or mislead auditors. Federal law prohibits this type of behavior and other even more subtle actions that may not, on their face, appear problematic. If you have any questions, contact the Legal Department.

#### Words into Actions

**Q: After a business trip, I found out that my co-worker included items on her expense report that were paid by someone else. What should I do?**

A: This could be a significant problem. We will not know until we have all of the facts. You could speak to your co-worker about your observation and remind her of the correct procedures. If you are uncomfortable doing so, discuss the situation with your supervisor.

**Q: I have many documents that are no longer needed, and we have no storage space. They have not exceeded their document retention date, but I am sure no one will ever need to see them again. Can I shred these records?**

A: No. Do not destroy any business documents unless you are following our document retention schedules. These records should be stored where there is adequate storage space. Ask your supervisor or get legal advice about your options.

**Q: After moving to a new work group, I learned that some payments were recorded as advertising or market survey expenses when they were really for entertainment. Since the total amount that was spent is accurate, is this a problem if the category is not exactly correct?**

A: Yes, this could be a problem. Our books must be kept in reasonably accurate detail and reflect all of our transactions. False transactions and other misrepresentations violate this Code, our Code of Ethics for Senior Financial Professionals, and possibly the law. Contact your supervisor, the Controller, or Internal Audit so that this practice can be stopped and our records corrected.



**Q: My supervisor told me to record a transaction that I do not really understand. How can I be sure that I am doing the right thing?**

A: Ask your supervisor for an explanation. If you are still unsure about what you have been asked to do, ask for help from the Controller.

**Q: I know that an energy trade was completed on the last day of the quarter. However, it did not show up on the new deals report the following day, and it does not appear to be anywhere in our system. What should I do?**

A: Contact your supervisor immediately to discuss the situation. The timely and accurate capture of trades in our trading system is critical for risk assessment, credit rating, and financial management. Energy trades are required to be recorded in our trading system within 24 hours following execution.

## Learning More

To learn more, read these policies:

- [Records Management Policy](#)
- [IT Acceptable Use Standard](#)
- [Delegation of Authorities](#)
- [Disclosure Controls and Procedures Policy](#)
- [Complaint and Reporting Procedures for Accounting and Auditing Matters](#)
- [Commodity Risk Policy](#)

## Overview

### **Conflicts of Interest**

A conflict of interest occurs when your private interests interfere—or appear to interfere—with the best interests of Dynergy. A conflict of interest may also arise when your personal interests adversely impact your business judgment or job performance. We avoid conflicts of interest because they can cause serious problems for you and damage Dynergy’s reputation. We need to avoid even the appearance of a conflict of interest.

You have an obligation and a duty to provide honest service to Dynergy. We expect you to put Dynergy’s interests first. You should base business decisions on our company’s needs rather than your own interests, the interests of your friends or family, or your desire for personal gain. You should not pursue business on behalf of Dynergy with companies in which you, or members of your immediate family,<sup>1</sup> have a substantial financial or operational interest.

Members of Dynergy’s Board of Directors should discuss any potential conflicts of interest with the rest of the Board. Board members should recuse themselves from deliberating and voting upon any matter that could raise an actual or potential conflict of interest.

Dynergy will not provide a personal loan or extend credit to any executive officer or member of the Board of Directors.

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<sup>1</sup> Your immediate family includes your spouse, parents, children, siblings, in-laws, or anyone who shares your home.

**Key  
Points**

**Personal Business Relationships**

You must disclose to the Ethics and Compliance Office any significant financial interest you have or a member of your immediate family has in our suppliers, customers, or competitors. Be careful that your personal business relationships never influence the decisions you make for Dynegy.

**Organizational Relationships**

If you or a member of your immediate family is employed by or serves as an officer, consultant, or board member of any company that does business with Dynegy, you must disclose these relationships to the Ethics and Compliance Office even if the service is unpaid. When you disclose these organizational relationships, we can determine whether you are in a position to unduly influence either the decisions of the outside organization or Dynegy. We can provide advice on how to resolve the situation fairly.

**Outside Employment**

Before you accept outside employment, consider the possible impact. Could a second job create a conflict of interest with your work here? Could it negatively impact your ability to do your Dynegy job? Would others question your dedication and loyalty to Dynegy? Taking a second job can be tricky because you may not always see where your loyalties lie. You should not take a second job working for a supplier, customer or competitor of Dynegy. If you have any doubt about taking a second job, get advice from your supervisor or the Ethics and Compliance Office.

**Business Opportunities**

Business opportunities are company assets. Dynegy will grow and prosper by cultivating current customers and pursuing new leads. Do not take for yourself business opportunities you discover using Dynegy’s resources. Dynegy employees should not compete against Dynegy. Each of us should advance Dynegy’s legitimate interests whenever we can.

**Financial Instrument Trading**

Dynegy trades structured financial derivative instruments on the New York Mercantile Exchange (NYMEX), InterContinental Exchange (ICE) and with our first lien counterparties. You may have access to confidential information about our company’s trading positions and plans. You may not share information about our trading activities or plans with anyone outside of Dynegy unless necessary to complete a transaction or authorized by your supervisor. You may not engage directly or indirectly in any trading for your own account, any account in which you have an interest or any third parties’ account in natural gas, natural gas liquids, crude oil, residual fuel oil, coal, emissions, or electricity in *any* market.

If you have any doubt about whether a conflict of interest exists, follow these three steps:

1. Recognize that there may be a conflict of interest.
2. Disclose and explain the situation to your supervisor, the Legal Department, or the Ethics and Compliance Office.
3. Get advice and, where appropriate, remove yourself from all decision-making about the situation.

**Doing  
What’s  
Right**

**Words  
into  
Actions**

**Q: I am a Dynergy employee. I am thinking about taking a second job to earn some extra cash. What problems could I face?**

A: First, you need to consider if your second job will conflict with your schedule at Dynergy. Second, be certain that you will have the energy to devote your best efforts to your primary job at Dynergy and your part-time work elsewhere. Finally, make certain that your “other” employer is not a customer, competitor or supplier.

**Q: My family and I are very active supporters of a local charity and believe that Dynergy should make a corporate contribution. Is this a conflict of interest?**

A: Probably not. But to be sure, submit your request to the Public Relations group by completing an Employee Directed Grant Program application form. Let them decide whether or not it is appropriate for Dynergy to support this charity.

**Q: I work with a number of outside companies that provide services to Dynergy. Our contract for landscaping services is up for renewal. We are thinking about asking other companies to submit bids. My brother-in-law owns a gardening company. Can I help him out?**

A: It is perfectly acceptable to tell a family member that Dynergy will solicit bids for landscaping services. When the time comes for the Request for Proposals to be sent around, your brother-in-law is welcome to submit a bid if he meets our qualifications. Under no circumstances should you share information with him about the selection process. If your brother-in-law submits a bid, you should disclose this to your supervisor and the Ethics and Compliance Office. Then, you should excuse yourself from the review and selection process.

To learn more, read these policies:

- [Employment of Relatives Policy](#)
- [General Procurement Policy](#)
- [Related Party Transactions](#)

**Learning  
More**

## **Energy Trading Practices**

**Overview**

The energy trading business and its laws and regulations are complex. We operate in a rapidly changing environment. Sometimes it is difficult to know exactly which kind of trades and deals are permissible. We must conduct our energy trading in accordance with all applicable laws and approved market rules. Our ability to trade energy depends on our adherence to these rules. This is the only way to reassure our customers, shareholders, government regulators, and the general public that our business is based on unflinching integrity.

**Key  
Points**

When it comes to energy trading, it is critical that you do the right thing. Ask for help if you have any doubts. Contact your supervisor or the Legal Department and share with them the facts of the situation in order to get the best advice possible.

When you engage in a trade, ask yourself these questions:

- What is the real business purpose of this transaction?
- Who is involved in the transaction?

**Doing  
What's  
Right**

- Do I know who the ultimate customer is?
- Are my records complete, accurate, and honest?
- Can I show that Dynegy followed the laws, rules, and regulations that cover this trade or activity?
- Always obey the approved tariffs, rules, and market protocols that govern trading in an organized forum or electric market.
- Never manipulate or attempt to manipulate the price of energy or of any energy product by knowingly providing false or misleading information regarding supplies, price levels, capacity, or other market conditions.
- Never trade with the intent to artificially affect reported revenues, trading volumes, or prices.
- When transporting natural gas on an interstate pipeline, make sure the entity holding title to the gas matches the shipper entity.
- Forward all requests from an index publisher to furnish price or transaction information to Dynegy's Media Line at 713-767-5800.
- Follow approved reliability and market rules to preserve the reliability of the nation's interconnected electrical system.
- Operate and schedule generating facilities and offer supply in a way that complies with all applicable laws, rules, market protocols, and instructions of control area and/or market operators and reliability authorities.
- Work with regulators and others to reform market design flaws.
- Honor your commitments.

**Words  
into  
Actions**

**Q: What happens if I am working through a broker or an exchange and I unknowingly match with a counterparty that Dynegy had previously transacted with on a direct bilateral trade?**

A: As long as these trades were not prearranged for the deliberate purpose of affecting revenues, trading volumes, or prices, they should be OK.

**Learning  
More**

To learn more, read these policies and procedures:

- [Code of Conduct for Energy Trading](#)
- [Credit Risk Policy](#)
- [Commodity Risk Policy](#)
- [Compliance with the NERC Reliability Standards – Policy Statement](#)
- [Risk Policy Statement](#)

**Overview**

**Fraud**

Fraud can range from minor employee theft to significant misstatement of our earnings and holdings. Material financial fraud can have an adverse effect on our reputation and our share price. Fraud can be difficult to detect because it is often accompanied by collusion and stealth. Each of us is responsible for reporting suspected instances of fraud or any type of misconduct that impacts Dynegy.

**Doing  
What's  
Right**

It is wrong to:

- Inaccurately record your time or your expenses

- Falsify quality, environmental, or safety reports
- Process or submit false or inaccurate invoices
- Record false sales or operating expenses
- Understate or overstate known liabilities and assets
- Defer or accelerate recording of transactions in incorrect periods
- Alter, remove, or destroy company documents except in accordance with our Records Retention Policy
- Use company property for personal gain or benefit
- Engage in a financial transaction if we know that the funds involved in the transaction were derived from illegal activities.

**Words  
into  
Actions**

**Q: Someone in my work group agreed to spend \$300,000 on consulting services that were budgeted for next year but only has spending authority up to \$200,000. He asked me to issue two separate purchase orders so that he can avoid asking his boss for approval. What should I do?**

A: Do not issue two purchase orders to cover one transaction. Your co-worker may be trying to circumvent our Delegation of Authorities and get around one of our internal controls. You should speak up and discuss the situation with your supervisor or the Legal Department, or contact the Integrity Helpline/Alertline.

**Q: When it comes down to it, I'm a salesperson. Like everybody else, I have mouths to feed at home and have to make my numbers every quarter. I work with some of the same customers every quarter, and know about how much they are going to purchase from us. Why can't I just book my sales ahead of time? Aren't they as good as sold?**

A: You cannot book a sale you have not made. You cannot record a transaction where legal title has not passed. No matter how certain you are that your customer will want to buy from Dynegy in the future, that customer has a choice. It's against our Code and the law for you to record a sales transaction as final if it has not really been executed.

**Learning  
More**

To learn more, read these policies and procedures:

- [Travel Policy](#)
- [Business Expense and Reimbursement Policy](#)
- [Delegation of Authorities](#)
- [Travel and Entertainment Card Policy](#)
- [Procurement Card Program Policy](#)
- [Complaint and Reporting Procedures for Accounting and Auditing Matters](#)

**Overview**

***Gifts, Hospitality, and Entertainment***

A gift can be anything of value, including goods, services, favors, meals, trips, hospitality, and tickets to sporting events or other types of entertainment. Gift giving can be a part of conducting business. It can strengthen relationships. However, giving and accepting gifts may—or may appear to—compromise your independence and objectivity. This perception can damage your personal and our company's reputation for integrity. Generally the more valuable the gift, the more it can appear to compromise your judgment.

**Key Points**

We follow two primary rules when it comes to giving or receiving gifts:

1. A gift, favor, or entertainment should not be accepted if it will obligate or appear to obligate Dynegy or you.
2. No gift should be given or taken if it could jeopardize Dynegy's image or reputation.

**Giving Gifts**

We compete solely on the merits of our products and services. You should not give any gift if, under the circumstances, this raises questions about its propriety. We may provide gifts, meals, refreshments, and entertainment of reasonable value in the course of doing business with commercial customers or non-government personnel, provided this practice does not conflict with our standards or the standards of the recipient's organization. Gifts (including meals, entertainment, and hospitality) should be approved by your supervisor.

Some types of gift giving are appropriate for our business. Gifts of modest value can be given, for instance, to acknowledge good service, to motivate performance, or to promote Dynegy's products and services. Other gifts may be given if:

- There is a sound business purpose
- They support our corporate strategy
- Your supervisor authorizes them

**Receiving Gifts**

Your judgment is not for sale. Ask yourself if a reasonable person would consider a gift you receive to be an attempt to influence your judgment. You should not accept a gift from someone doing—or wanting to do—business with Dynegy if this exchange is an attempt to improperly influence your business judgment. Generally, you may receive infrequent gifts of modest value. You may also accept promotional items, such as pens, notepads, or coffee mugs.

**Reporting Gifts**

You must report to your supervisor and the Ethics and Compliance Office any gift (including meals, tickets, hospitality, and entertainment) worth more than \$200, offered to you or an immediate family member by a vendor, supplier, consultant, or anyone doing business or seeking to do business with Dynegy. You must obtain permission from your supervisor before keeping the gift. The *Gifts, Hospitality, and Entertainment Approval* form is located in the [Forms](#) repository on [myDynegy](#). E-mail your completed form to your supervisor, who should forward it to the Ethics and Compliance Office with his/her approval.

**Government Relationships**

Dealings with government officials are subject to many strict standards—even stricter than ours. Most government agencies do not allow their employees to accept even nominal gifts. It is generally not acceptable to give gifts or gratuities to any federal, state, or local government employees.

When considering Gifts, Hospitality, and Entertainment:

- Certain departments, like Purchasing, have more specific gift and entertainment policies. Check with your supervisor to be sure that you know the rules that cover your specific circumstances.



**Doing  
What's  
Right**

- Do not solicit gifts, favors or discounts from customers, business partners or suppliers.
- Ensure that meals and entertainment have valid business purposes.
- It is *never* acceptable to give or receive a gift of cash.
- Beware of multiple gifts from a single source. For instance, monthly golf games can easily mount up in value. Speak with the Ethics and Compliance Office to get advice on how to handle these types of situations.
- Make sure the vendors and suppliers with whom you do business are familiar with our rules on gifts, hospitality, and entertainment.
- You can never go wrong if you disclose the situation to your supervisor or the Ethics and Compliance Office, discuss the facts, and get advice before you act.

**Words  
into  
Actions**

**Q: Frank is a salesman for a heavy equipment supplier. On behalf of Dynergy, I am currently reviewing proposals from heavy equipment suppliers, including one from Frank's company. He knows that I am an amateur photographer and he sent me an expensive camera. Can I keep it?**

A: No. You must return the camera. Thank Frank for the thoughtful gift, but explain that you cannot accept it because it could appear that your business judgment would be unduly influenced by his gift. You should disclose the situation to your supervisor and the Ethics and Compliance Office.

**Q: Can we keep a gift of candy and fruit that our work group received from a long-standing vendor at holiday time?**

A: Yes. You may keep unsolicited gifts of candy or fruit.

**Q: May I pay for the lunch of a government official with whom we are discussing interpretations of energy regulations?**

A: You should check with the Legal Department prior to offering to pay for a government official's meal or any other type of expense. There are limits on the value of meals that government officials may accept. We may be required to report this type of expenditure to the government.

**Q: A consulting firm offered me four tickets to the baseball game with a value of \$100 per ticket. Does this mean that I can't go? What if I give the tickets to my staff instead?**

A: Our policy on gifts, hospitality and entertainment does not prohibit you from going to the ball game, but you must first obtain your supervisor's approval on the *Gifts, Hospitality, and Entertainment Approval* form and e-mail it to the Ethics and Compliance Office before you keep the tickets for yourself or for your staff.

**Learning  
More**

To learn more, read these policies and procedures:

- [Travel Policy](#)
- [Business Expense and Reimbursement Policy](#)
- [Delegation of Authorities](#)
- [Travel and Entertainment Card Policy](#)
- [Procurement Card Program Policy](#)
- [Gifts, Hospitality and Entertainment Approval Form](#)
- [Complaint and Reporting Procedures for Accounting and Auditing Matters](#)

## ***Insider Information and Securities Trading***

### **Overview**

You may learn of material inside information about our company or other companies with which we do business. It is illegal for you to buy or sell securities of any company while possessing material inside information about that company or to pass that information on to someone else who then buys or sells company securities. This is called insider trading. All non-public information about Dynegy should be considered confidential. Public information is the kind of information that is generally available in a press release, a major newspaper, or an SEC filing.

### **Doing What's Right**

Material inside information is non-public information that is significant enough to affect the value of a company's stock or to influence someone to buy or sell its stock. Examples of material inside information include significant contracts, financial forecasts or earnings estimates, major management changes, proposed mergers or acquisitions, major litigation, or securities offerings.

- Do not buy or sell securities of Dynegy or any other company based on non-public information.
- Do not pass inside information to someone who has no need to know.
- Keep private any material inside information you learn about Dynegy or any other company.
- Never buy, sell, or trade in options, puts, calls, or similar types of speculative instruments or take short positions in Dynegy's common stock.
- Get legal advice if you are not certain whether it is OK to buy or sell securities that you own.

### **Words into Actions**

**Q: I overheard in the elevator that Dynegy will announce higher than expected earnings for the quarter. If this is true, this would be an excellent time to buy some of our stock. Is that a problem?**

A: More than likely, yes. If reported earnings are not yet released to the public, then this could be insider information and trading would be illegal. However, if this information is already available in the newspaper or in a press release, then trading is probably OK. Check with the Legal Department first.

**Q: Are there special rules about permissible trades if you are an officer or member of the Dynegy Board of Directors?**

A: Yes. The SEC places more restrictions on executive officers and members of a company's Board of Directors. These high-level officials must contact the VP and Group General Counsel-Corporate Finance and Securities on the same day they buy or sell any Dynegy securities. As a rule, these individuals, as well as other identified individuals who are likely to have material inside information as part of their job responsibilities, can buy or sell only during an open "window" period, which generally is just after quarterly earnings are reported.

### **Learning More**

To learn more, read these policies and procedures:

- [Insider Trading Policy](#)
- [Insider Trading: Frequently Asked Questions](#)
- [Summary of Guidelines for Trading of Dynegy Securities by Employees](#)
- [Trading Compliance Checklist](#)



## Political Contributions

### Overview

Dynergy contributes to political parties or organizations and participates in party politics as permitted by law. Direct corporate and/or Political Action Committee (PAC) funds may be used to support candidates running for state or federal office. Dynergy has established a process for budgeting, along with a review by executive management, direct corporate contributions.

Dynergy presently has a federal, state and local (FSL) PAC that accepts voluntary contributions directly from employees. Through its PAC, Dynergy may support state and federal PACs that make political contributions to candidates.

Dynergy employees, as part of their Dynergy responsibilities or through trade association affiliations, may be involved in fundraising or other types of support for political candidates. We encourage everyone to be an informed voter and to get involved in the political process. Your participation is entirely voluntary. Where your contributions are not restricted as described here, if you choose to participate, your contributions must be on a personal basis, using your own time and funds. Dynergy will not reimburse you for any contributions that you make.

With regard to personal contributions to candidates in the state of Illinois, “Executive Employees” or “Affiliated Persons”, as defined in the Illinois Procurement Code, of companies bidding on services for state agencies are prohibited from making certain contributions. Refer to Dynergy’s State of Illinois Political Contributions policy for more information, and notify Regulatory Affairs as soon as possible if you plan to make a contribution to any political committee established to promote the candidacy of an officeholder or candidate for a statewide office in Illinois.

### Doing What’s Right

- Do not use work time, money, or resources to solicit for a political campaign or candidate.
- Never loan or use company property for political purposes that are not authorized in advance by Dynergy.
- Notify Regulatory Affairs as soon as possible if you plan to make a contribution to any political committee established to promote the candidacy of an officeholder or candidate for a statewide office in Illinois.

### Words into Actions

**Q: My manager announced she is running for office in the next election. What if she wants me to help with her campaign? Do I have to help her?**

A: Dynergy employees may not use company time, funds, or resources to support their local political interests. Your boss should not ask you to help with her campaign, nor should you feel pressured in any way to offer to help.

### Learning More

To learn more, read these policies:

- [Delegation of Authorities](#)
- [Dynergy Political Contributions policy](#)
- [State of Illinois Political Contributions policy](#)

## Questionable Payments

### Overview

We believe customers should choose our products and services because of their value, not because they received something extra from us. Consequently, you must never offer anything of value to obtain any improper advantage when conducting business on behalf of Dynergy. We prohibit kickbacks. A kickback is the giving or

accepting of money, fees, commissions, credits, gifts, favors, or anything of value provided directly or indirectly in return for favorable treatment.

It is just as wrong to offer a kickback as it is to accept a bribe. Never accept anything from a vendor or supplier in exchange for favorably considering their product. Get legal advice if anyone offers you an incentive payment in exchange for influencing the purchase of their products by others. Remember, your judgment is not for sale.

**Key Points**

All countries prohibit bribery of their public officials, and many countries, including the U.S., also prohibit bribery of officials of other countries. Generally, these laws prohibit giving anything of value to foreign officials or their family members for the purposes of obtaining business. At Dynegy, our policy extends beyond these laws. No employee may make an unauthorized payment, concession, or bribe to government officials, government employees, or private parties engaged in a commercial transaction.

**Doing What's Right**

- Don't make payments or give gifts that are intended to increase the volume of business that customers do with Dynegy.
- Be alert to offers from manufacturers that include "free" or below market prices on their products and services.
- Never hide a payment or falsify business records.
- Inappropriate or questionable payments made through an intermediary are just as unacceptable as those that are made directly.

**Learning More**

**Q: To win a contract with a government official, I think that we should offer a very nice gift to "celebrate" our agreement. The deal is almost complete, but the paperwork isn't signed. Is this OK?**

A: It may not be. Giving anything of value to a government official in order to gain their approval of a business transaction is against our Code and may violate the law. Before you go any further, stop and get legal advice on how to proceed.

To learn more, read this policy:

- [\*Questionable or Improper Payments to Foreign Officials\*](#)

## **Regulatory Compliance**

**Overview**

Because Dynegy supplies electricity to markets and customers throughout the United States, our operations are regulated. Dynegy also participates in the wholesale gas market to facilitate our power generation business. Our retail business serves residential customers as well as providing power to municipalities, electric cooperatives and financial institutions that purchase power in the wholesale market.

We seek to comply with all federal and state laws and regulations that govern our operations. A number of the Company's business activities are subject to regulatory control, including interstate transportation and storage of natural gas; gas and electricity marketing; and power generation.

The interstate transportation and sale for resale of natural gas and electric power is subject to regulation by the Federal Energy Regulatory Commission (FERC). FERC also regulates the enforcement of compliance with the North American Electric Reliability Corporation (NERC) Reliability Standards. In addition, FERC regulates transportation and storage services by natural gas

**Key Points**

companies, including interstate pipeline companies, and the rates charged for these services.

The U. S. Commodity Futures Trading Commission (CFTC) has jurisdiction over contracts for the sale of commodities for future delivery, including natural gas and electricity.

**Doing  
What's  
Right**

- The Energy Policy Act of 2005 enhanced FERC's authority to prohibit manipulation of energy markets. The statute prohibits the use or employment of manipulative or deceptive devices or contrivances in connection with the purchase or sale of natural gas, electric energy, or transportation or transmission services subject to FERC's jurisdiction.
- The FERC Revised Policy Statement on Enforcement (issued May 15, 2008) and Policy Statement on Compliance (issued October 16, 2008) encourage entities subject to its jurisdiction to develop a culture of compliance and to self-report and cooperate with FERC staff in the event of an investigation. Further, FERC's Revised Policy Statement on Penalty Guidelines (issued September 17, 2010) outlines how monetary penalties may be determined for violations of reliability standards, FERC rules, tariffs and orders as well as violations involving fraud, manipulation, anti-competitive conduct, misrepresentations and false statements. Together, these policy statements clarify the factors that FERC will consider in analyzing whether a company has a strong culture of compliance and provide specific guidance regarding the development of our regulatory compliance program.
- The Energy Policy Act of 2005 made compliance with the NERC Reliability Standards mandatory and enforceable. Dynegy, as a user, owner and operator of the bulk electric system, is subject to monetary penalties and sanctions for any violations of these Standards.
- The CFTC has regulatory oversight authority over the trading of electricity and gas commodities, including financial products and derivatives, under the Commodity Exchange Act. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), signed into law on July 21, 2010, expanded the CFTC's regulatory authority to the over-the-counter derivatives market and required extensive rule-making by the CFTC with the aim of improving transparency in derivative markets. Dynegy has systems in place to monitor our swap activity and comply with our reporting obligations under CFTC rules and regulations. We continue to monitor the CFTC's releases for guidance on these rules and any other clearing and reporting requirements that will be required of our business or impact current operations.

**Words  
into  
Actions**

**Q: As part of my job, I trade natural gas on behalf of our power generation business. If I become aware of a violation, what should I do?**

A: Notify your supervisor and the Legal Department immediately. FERC places great importance on prompt and full self-reporting of both intentional and inadvertent violations. Dynegy is committed to excellence in compliance and will cooperate with FERC in the event of a violation.

**Learning  
More**

To learn more, read these policies:

- [Code of Conduct for Energy Trading](#)
- [Compliance with the NERC Reliability Standards – Policy Statement](#)
- [EOP-004-2 Operating Plan – NERC Reliability Standard Requirement](#)

# Working with Others

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## ***Confidentiality and Privacy***

### **Overview**

During the course of your work you may come across personal or confidential information about our company, our employees, customers, business partners, or suppliers. Because our relationship with each of these groups is based on trust, it is critical that you keep all private information in confidence.

### **Key Points**

#### **Employee Personal Information**

Employee Personal Information is confidential and should be used only for valid business purposes. Personal Information includes certain personnel file information, medical records, and social security numbers. If you suspect or become aware of any unauthorized acquisition, use, disclosure or access to an employee's Personal Information, you should immediately contact the Legal Department or the Ethics and Compliance Office.

While we respect employees' privacy, we reserve the right to monitor and inspect company facilities and property, such as desks, vehicles, equipment, computers, portable communication devices, telephone records, lockers, e-mail, instant messages, files, business documents, and workplaces. Employees should not expect privacy when using company-provided electronic communications, services, or equipment or while on company property.

#### **Company Information**

You may have access to company confidential or proprietary information that must be protected from disclosure. Examples include:

- Customer or consumer data
- Financial information
- Business plans
- Intellectual property
- Pricing
- Safety processes and methods
- Organizational charts and staffing plans
- Policies or procedures

You should always maintain the confidentiality of information entrusted to you by Dynegy or our customers and business partners, except when you are authorized or legally required to disclose. This duty continues outside company settings and even after you leave our company. Talk with your supervisor if you have questions about how to handle confidential company information.

**Doing  
What's  
Right**

- Never disclose confidential information of any kind without first obtaining the proper approvals from your supervisor or the Legal Department.
- Never discuss sensitive company business in a public place or where you may be overheard.
- Never discuss sensitive company business on social media sites (e.g., Facebook, Linked In, etc.)
- Protect proprietary or confidential company information so that it cannot be seen, read, or copied by others.
- Use caution if e-mailing, copying to unsecured removable media, or storing unencrypted confidential information on a laptop. These activities significantly increase the risk of theft or loss of confidential information.

**Words  
into  
Actions**

**Q: Dynegy is using a local contractor to provide catering at an all-office event. I like their work and may want to use them for my daughter's wedding. Can I look at their pricing information to determine how expensive they are?**

A: No. This is not an appropriate use of information. Contractors trust Dynegy to keep their pricing information confidential. If you would like to use this caterer, you may. However, ask him or her to contact you outside of working hours. Do not seek special treatment based on your affiliation with Dynegy.

**Q: One of my close friends is starting a consulting company and asked for a copy of our organizational charts and personnel policies. He explained that this could give him some informal benchmarking advice. May I help him out?**

A: No. We do not provide this kind of information to outside third parties. You should check first with our Legal Department or Human Resources before you provide any information about our internal structure and organization.

**Q: One of my former employees has contacted me to provide an employment or a personal reference. What can I say?**

A: Human Resources Services (HRS) is responsible for providing employment verifications. However, you may provide a reference or written recommendation as long as you clearly and expressly state that Dynegy maintains a neutral-reference policy, and you are providing the reference solely in your personal capacity and not as a representative of the company.

**Learning  
More**

To learn more, read these policies and procedures:

- [Information Technology Policy](#)
- [IT Acceptable Use Standard](#)
- [IT Laptop Security Standard](#)
- [Personal Information Privacy Policy](#)
- [Employment Verification & Reference Inquiries Policy](#)
- [HIPAA Notice of Privacy Practices](#)
- [Proprietary Information and Social Media Policy](#)

## ***Drugs, Alcohol, and Weapons Use***

### **Overview**

We follow all laws regarding workplace safety and health. We seek to improve workplace health and safety by establishing strict rules on the use and abuse of alcohol, illegal drugs, and weapons. We maintain a safe working environment for everyone.

### **Key Points**

Unless such prohibition is not permitted by applicable law, we prohibit the possession of any licensed or unlicensed firearm or weapon on company property and facilities, parking lots, company vehicles, and places where Dynegy business is conducted, except for the specific business purposes described in the Prohibited Firearms, Weapons, and Dangerous Materials policy. We act promptly to investigate and resolve threats of workplace violence. We reserve the right to search personal property to enforce our standards on safety.

We do not tolerate violent behavior, whether committed by or against our employees or anyone else. The following behaviors are prohibited: threatening violence, causing physical injury to someone else, intentionally damaging someone else's property, or acting aggressively with words or actions in a way that causes someone to fear injury.

We expect your full concentration while on the job. You must report to work able to do your job, free from the effects of prohibited drugs or alcohol, including the use of prescription medicine without doctor's orders or contrary to doctor's orders. You may not possess or use alcohol or use, sell, manufacture, or possess prohibited drugs, controlled substances, or prescription drugs without or contrary to a doctor's instructions while on the job, on company property, or during meals or work breaks. No one may report to work or work under the influence of alcohol, prohibited drugs, or controlled substances. Except where prohibited by law or collective bargaining agreement, Dynegy reserves the right, on a random basis, to test employees for drug use or alcohol abuse.

### **Doing What's Right**

To maintain the health and safety of our workplace, you have the following responsibilities:

- Report all suspected violations of safety procedures to your supervisor or EHS personnel.
- If you are assaulted, threatened, or if you witness threatening action, report the situation immediately to your supervisor. If your supervisor was involved in the incident, contact Corporate Security immediately.
- Do not use or abuse prohibited drugs or alcohol while doing business for Dynegy or while working at any company location.

### **Words into Actions**

**Q: It's hunting season. You mean I can't bring my rifle to work and leave it in my truck?**

A: It depends on the state where you work. Dynegy prohibits the carrying of weapons on company property to the full extent permitted by law. If applicable law specifically permits you to carry a weapon in otherwise prohibited places, you must do so in strict accordance with the law. Any violation or perceived violation of any applicable law, including concealed carry laws, may be reported to law enforcement and may result in disciplinary action, up to and including termination.



**Words into Actions**

**Q: I take prescription medicine and worry that I could be tested for drugs at work.**

A: If you are selected for a workplace drug test, you will be asked about any prescription medicines that you are currently taking. The tests that we use are sensitive and can distinguish between prescribed medicines and illegal drugs.

**Learning More**

To learn more, read these policies and procedures:

- [Dynegy Substance Abuse Policy](#)
- [Prohibited Firearms, Weapons, and Dangerous Materials](#)
- [Safe Work Environment](#)
- [Reporting Suspicious Activity](#)
- [Search Policy](#)
- [Bomb Threat Procedures](#)

**Equality in Employment**

**Overview**

Each of us is personally responsible for maintaining a work environment that is free from discrimination. We respect the rights and differences of others. Each of us plays a critical part in creating a fair and diverse workforce. Dynegy offers equal employment opportunities to everyone who meets our qualifications.

**Key Points**

We are committed to fair human resources policies and practices in all aspects of employment, including recruiting, hiring, evaluation, training, discipline, work assignment, career development, compensation, promotion, and termination. We follow federal and state labor and employment laws and pay special attention to the laws pertaining to freedom of association, privacy, affirmative action, and employment discrimination. We do not tolerate unlawful discrimination of any kind.

Each of us has the right to be treated respectfully and without regard to race, color, religion, sex, age, marital status, military status, disability, sexual orientation, genetic information, national origin, or any other factor protected by federal, state or local law. No employee will be subject to retaliation for making a good faith report about an incident that they believe violates this policy.

**Doing What's Right**

- Each of us is responsible for promoting a courteous, respectful, and professional work environment.
- When we understand how people differ, we bring a broader perspective to our decision-making.
- Speak up if you feel that you have been discriminated against or if you witness discrimination towards others. If you are uncomfortable speaking with your supervisor, you may contact your Human Resources Business Partner, the Ethics and Compliance Office, the Legal Department, or contact the Integrity Helpline/Alertline.

**Q: What should I do if I feel that I have been discriminated against at work?**

A: If you think that you have been treated unfairly, you should report your

concerns immediately to your supervisor, your Human Resources Business Partner, the Ethics and Compliance Office, the Legal Department, or contact the Integrity Helpline/Alertline.

**Q: May I specify in a job advertisement my preferences that this position will be filled by a young man or woman who has just received a college degree?**

A: No. There is no business justification or ethical reason to limit applicants by sex or age. This is illegal. However, if the job requires a college degree, then you may ask for this qualification. Remember to coordinate all job advertisements with the Human Resources Department.

To learn more, read these policies and procedures:

- [Dynegy's EEO Commitment](#)
- [Equal Employment Opportunity](#)
- [Job Posting Program](#)
- [Prohibition Against Retaliation](#)

## Harassment

### Overview

Behavior that unreasonably disrupts another person in his or her work because of that person's race, color, religion, sex, age, marital status, military status, disability, sexual orientation, genetic information, or national origin is harassment. Behavior that harms, intimidates, offends, degrades or humiliates an employee, or group of employees, is workplace bullying. There is a good deal of overlap between harassment and workplace bullying. Harassment can even be part of a bullying scenario. Each of us has the right to be free from improper or offensive conduct at work. Unwelcome, insulting, or offensive remarks or actions have no place at Dynegy.

### Learning More

You must follow all policies, procedures, and work rules that eliminate workplace violence, harassment and bullying. We do not tolerate violent behavior, whether committed by or against our employees or anyone else. The following behaviors are prohibited: threatening violence, causing physical injury to someone else, intentionally damaging someone else's property, or acting aggressively with words or actions in a way that causes someone to fear injury. You should exercise good judgment in professional and personal relationships with co-workers. Each of us wants to be valued for who we are and what we can contribute to Dynegy. Each of us wants to work where we are respected and appreciated. Managers and supervisors must ensure employees are not bullied and ensure witnesses or employees who make complaints are not victimized.

### Key Points



## Doing What's Right

- Let merit and good business considerations drive your actions—not bias.
- Be ready to see a situation from someone else's perspective.
- Do not nit-pick, constantly criticize, ostracize, belittle, judge, demean, or patronize others, either through written or spoken words.
- Never threaten to punish or get even with someone who defends another from bullying or harassing behavior, reports inappropriate activity or refuses to go along with group bullying (mobbing).
- Be careful about flirting or starting a workplace romance. Once someone says "no," refrain from any further requests or advances.
- Do not use offensive or sexually explicit language or gestures.
- Know your audience before telling a joke. What is funny to you may be offensive to someone else.

## Words into Actions

### **Q: A co-worker sent me an e-mail message with a sexually offensive picture attached. What should I do?**

A: Respond to the sender that you do not want to receive this type of message again. Then, report the situation to your supervisor, any member of management, your Human Resources Business Partner, or the Ethics and Compliance Office. They will tell you how to handle the offensive message.

### **Q: Some people that I work with have distasteful posters and calendars posted in their work areas. What should I do?**

A: Speak up. Let your co-workers know how you feel. If they don't remove these items, speak with your supervisor, your Human Resources Business Partner, the Ethics and Compliance Office, the Legal Department, or contact the Integrity Helpline/Alertline. When you are working for Dynergy we expect you to comply with our standards and policies. Each of us has the right to be free of unseemly conduct at work.

### **Q: I believe that a co-worker has accused me of sexual harassment and has called the Integrity Helpline. What will happen?**

A: Dynergy takes this kind of situation very seriously. We will investigate your co-worker's concerns and give you an opportunity to describe what happened. The outcome will depend on a number of factors, including the facts, the seriousness of the conduct, past warnings, and the credibility of the people involved. You are required to cooperate completely with any internal or external investigation. We handle investigations confidentially. You should maintain confidentiality to the extent practicable. Contact the Legal Department if you have questions.

## Learning More

To learn more, read these policies:

- [Equal Employment Opportunity](#)
- [Safe Work Environment](#)

# Protecting Resources

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## *Company Property and Technology*

### Overview

You are entrusted with company property in order to do your job. Each of us is responsible for safeguarding Dynegy’s funds, information, records, tools, vehicles, equipment, supplies, and property. Each of us is responsible for using Dynegy’s property and technology efficiently. To preserve our assets, take care to prevent theft, loss, or damage to our property.

All of Dynegy’s assets, including our communications systems (voice mail, phones, e-mail, instant messages, and computer systems) should be used for legitimate business purposes. Dynegy has the right to monitor and review the information contained in these systems. Within reason, you may use company telephones or other resources such as e-mail, instant messages, Internet, Intranet, voice mail, faxes, and computers for limited and occasional personal reasons.

### Key Points

You are encouraged to use the Internet to help you do your job. However, the Internet—just like the telephone and other company property—should not be used to support a personal business or political venture. Never use any Dynegy resource to access, send, or pass-on harassing, obscene, sexually oriented, defamatory, politically sensitive, or hateful materials of any kind.

We protect our computer systems from unauthorized access by outsiders. This is one way to safeguard our confidential and proprietary information.

### Doing What’s Right

- Software programs may not be shared with others or copied for other kinds of business or home use.
- Do not plug in personal computing devices, including portable “thumb” or flash drives, to the Dynegy network. Guest internet access is available for business purposes by contacting the IT Service desk.
- Safeguard your passwords and follow all directions about computer security.
- Protect information from alteration.
- Use only properly licensed software. Follow the terms of our licenses.
- Never use Dynegy’s technology or telecommunications resources to send or receive information that violates our standards on equality in employment, discrimination, or harassment or in a manner which could result in an adverse impact on Dynegy.
- Some content is never acceptable on Dynegy’s telecommunications resources:
  - Sexually explicit messages, cartoons, images, or jokes
  - Unwelcome propositions, requests for dates, or love letters
  - Profanity, obscenity, or libel
  - Ethnic, religious, or racial slurs
  - Political beliefs or commentary

**Words  
into  
Actions**

**Q: Is it OK to use the company's photocopiers to help a charity that I support? It is only 50 copies of some materials for an upcoming meeting.**

A: Company resources, such as photocopiers and fax machines, should be used primarily for business purposes. You may use these resources for limited personal purposes, within reason. Speak with your supervisor and request permission before using the copier for personal use.

**Q: One of my colleagues spends most of his time surfing the Internet at the office and playing Solitaire on the computer. Doesn't he have to work like the rest of us?**

A: Limited, occasional personal use of Dynegy's phone system, e-mail, the Internet, and voice mail is acceptable provided that the use is appropriate, lawful, and does not violate company policy. That said, we expect an honest day's work from all employees. It sounds like your colleague may be abusing this privilege. Try talking to him directly. If that does not change his behavior, ask your supervisor or Human Resources Business Partner to get involved.

**Q: May I use a company conference room to sell my hand-made jewelry and crafts items? I would like to set up my things so that employees can look at them during breaks and after working hours.**

A: No. Company property, including our conference rooms and similar facilities, are reserved for legitimate business purposes. Using our property to advance your private business does not promote Dynegy's business needs.

**Learning  
More**

To learn more, read these policies and procedures:

- [Information Technology Policy](#)
- [IT Acceptable Use Standard](#)
- [IT Laptop Security Standard](#)
- [IT Remote Access Standard](#)
- [Theft and Incident Reporting Procedures](#)
- [Proprietary Information and Social Media Policy](#)
- [Investment Recovery Policy](#)

## ***Environmental, Health, and Safety***

**Overview**

We are committed to achieving excellence in environmental, health, and workplace safety compliance. We strive to protect our natural environment and comply with all applicable laws, rules, and regulations. We believe workplace accidents and illnesses are preventable.

All of our facilities must operate with the necessary permits, approvals, and controls that protect the environment, health, and safety. We take special care to ensure that we do not discharge any hazardous substance that could potentially harm people or damage the environment. We act promptly to investigate situations that create workplace hazards. We take prompt corrective action where it is warranted.

Both federal and state laws contain requirements for reporting accidental and routine releases of many regulated substances into the environment. Failure to

comply with these reporting requirements can result in substantial penalties. Dynegey's Environmental, Health, and Safety personnel are trained to know who to notify in the event of a release, accident, or any other type of environmental or safety condition.

**Key Points**

You are on the front line to ensure that our operations are conducted in full compliance with the law. If you identify a condition that warrants further investigation, provide details to your supervisor and/or the Legal Department about:

- The nature of the problem
- The location of the problem
- When the problem occurred (date and time)
- Name and quantity of materials involved, to the extent known
- The extent of injuries, if known
- Any additional information you may have—particularly eyewitness information, documents, or photographs

**Doing What's Right**

To maintain the safety of our workplace, you have the following responsibilities:

- Report immediately all workplace hazards and accidents to your supervisor or appropriate EHS personnel.
- Report all suspected violations of safety procedures to your supervisor or appropriate EHS personnel.
- Become familiar with and adhere to the laws, regulations, policies, and procedures that apply to your job.
- Dispose of hazardous materials properly and safely.
- Use required personal protective gear and equipment.

**Words into Actions**

**Q: Do I really have to report a minor accident? No one lost any work time.**

A: Yes. To maintain a safe working environment and to maintain an exemplary record of safe practices, you must report all accidents, no matter how minor. When you report even the minor accidents, we gain information and insight into potentially hazardous conditions and can take proper steps before serious injuries can occur.

**Learning More**

To learn more, read these policies and procedures:

- [\*Dynegey HQ Occupational Injury and Illness Reporting Procedures\*](#)
- [\*Generation Health and Safety Guidelines and Procedures\*](#)
- [\*Safe Work Environment\*](#)

## ***Intellectual Property***

### **Overview**

Our intellectual property is a valuable asset. It includes trademarks, copyrights, patents, trade secrets, technical and business knowledge, and experience.

We follow the intellectual property laws of our country. Each of us is responsible for protecting Dynegy's intellectual property and reporting infringements. We disclose business ideas, projects, and plans to only those people who have a legitimate need to know. When you leave our employment, you must return all of Dynegy's intellectual property. After you leave Dynegy employment, you should continue to protect the proprietary information entrusted to you.

### **Key Points**

Intellectual property covers a wide range of information and knowledge. It is all highly valuable, in part because it includes facts, data, and knowledge that have not been disclosed to the public. Here are some examples of what we protect:

- Market research data and results
- Engineering processes
- Technical drawings and plans
- Research records
- Customer and supplier lists
- Business analyses
- Marketing strategies
- Pricing records
- Plant layouts, engineering designs, and blue prints

Other companies also protect their confidential and proprietary information. We respect their rights. We do not tolerate the unauthorized copying or disclosure of another's intellectual property, including information transmitted by e-mail or over the Internet.

### **Doing What's Right**

You may use other people's information only if you have received their written consent or if the information is publicly available without restriction. To help employees comply with U.S. Copyright Law, Dynegy maintains an annual Copyright License Agreement with Copyright Clearance Center (CCC) where you may verify if copyright-protected material is permitted to be reused and distributed inside Dynegy. Never execute a non-disclosure agreement regarding another organization's proprietary information without first the Legal Department.

- Never disclose the intellectual property of others without their express permission.
- Follow our copyright licensing agreements.

### **Words into Actions**

**Q: I develop training and would like to use a 30 second clip from a recent movie to illustrate a point. If I buy the video, can I use the clip?**

**A:** Even if you buy the video, you should get permission from the copyright owner of the movie. You may have to pay a modest fee to use the clip. Contact the Legal Department if you have any questions.

**Q: I'm taking a business class and would like to write a paper on Dynegy's approach to energy trading. Can I use information about our next year's business plans if I promise to disguise the name of the company?**

A: No. All of this information is our confidential intellectual property. What if you disclose this information and someone later discovers it belongs to Dynegy? You could put our company at a competitive disadvantage.

**Learning  
More**

To learn more, read these policies and procedures:

- [Copying of Copyrighted Material of Third Parties](#)
- [Information Technology Policy](#)
- [Proprietary Information and Social Media Policy](#)
- [IT Acceptable Use Standard](#)

## **Media and External Contacts**

**Overview**

Dynegy receives questions daily from the media and other external audiences. To ensure consistent and accurate communication to our outside audiences, the Public Relations Department handles all calls from the media. They will determine whether and when interviews are appropriate. Dynegy maintains a proactive approach with the media community. Channeling all calls through the Public Relations Department ensures Dynegy communicates a consistent message, does not disclose material information selectively, controls information released to the public, and ensures the information is handled correctly.

**Doing  
What's  
Right**

- Assume that all discussions with a member of the media are "on the record." Direct all media calls to Dynegy's Media Line at 713-767-5800 even if you believe you know the answers to their questions.
- All information about Dynegy and our projects with other companies must be reviewed prior to release. By working with the Public Relations Department, you can ensure that all public information is accurate and appropriate for publication.
- When you give a presentation or speech at a conference where the media are present, your comments are considered public information and may be quoted in the trade press or other publications. Provide a copy of your presentation to the Public Relations Department, and ask the Legal Department for a review before you speak.

**Words  
into  
Action**

**Q: A reporter approached me for background information about a rumor involving Dynegy. I can answer these questions without divulging too much. May I answer his questions?**

A: No. You cannot know for certain what information Dynegy deems appropriate for public release. You should ask for the reporter's business card and explain as a matter of company policy that reporters should speak with a member of the Public Relations staff before an interview can be conducted. Then, contact the Public Relations staff so they can follow up with the reporter directly.

**Learning  
More**

To learn more, read these policies and procedures:

- [\*Investor and PR Media Policy\*](#)
- [\*Presentation Policy\*](#)

# Enforcement

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## *Conducting Investigations*

We intend to conduct investigations that are impartial, fair, and thorough. We cannot deal with or correct misconduct of which we are unaware. It is everyone's responsibility to report activity that appears to violate our Code, policies, laws, or regulations. If you believe that someone associated with Dynegy has violated this Code, you must report the matter in good faith to your supervisor, any member of management, your Human Resources Business Partner, the Legal Department, the Internal Audit Department, the EHS Department, the Ethics and Compliance Office, or the Integrity Helpline/Alertline. You can make reports in person, by telephone, or by an e-mail message.

We investigate all reports as promptly as possible. Who conducts an investigation depends on the issues involved. Sometimes the Ethics and Compliance Office, Legal, Internal Audit, Corporate Security, or Human Resources may participate. If necessary, we may ask outside investigators or counsel to help us. We will contact the appropriate people involved in a matter under investigation and provide an opportunity to explain what happened. If you are involved in an investigation, you are expected to provide all requested information and to give complete and truthful answers to all questions that you are asked.

If we find that our standards have been violated, we will take action. This may include imposing disciplinary action, implementing system-wide changes, or notifying the right government agency. Not only will we deal with a specific situation but we will also make changes so that similar problems do not recur.

We cooperate fully with government investigations and are courteous to government officials. Notify the Legal Department immediately if you learn about an inquiry, investigation, or request for information from any outside organization. Do not try to respond without getting legal advice. We may request that you assist Dynegy in defending against or pursuing a legal claim, investigation, or other type of inquiry. If so, you are expected to answer all questions that you are asked—completely and truthfully.

During an investigation, never destroy or alter any documents, lie to or mislead a government official, or obstruct the collection of information. The Legal Department will assist you in approving any requested information before it is released.



***When all is said and done ... these are the most important things to remember:***

- Carefully follow the laws and rules that govern our work.
- When you suspect a violation of this Code or another Company policy, it is better to disclose too much rather than keep information to yourself.
- You should never make tough decisions alone.
- Report suspected unethical or illegal activity.
- Dynegy will protect you from retaliation.
- We will not compromise our values to meet financial plans or reach personal goals.
- Exemplary business behavior is simply good business.
- We will walk away from business that requires us to act illegally or unethically in order to succeed.
- Respect the dignity of every individual.
- We are responsible for our own actions, and we are responsible to each other.
- When we come together as colleagues generating a commitment to compliance, we create a stronger and better place to work.

**Notes**

## Code of Business Conduct and Ethics

### Quick Reference Guide

Your supervisor or manager is the best person to go to if you have questions or need advice. But if that is uncomfortable or impractical for any reason, this Quick Reference Guide provides a list of resources also available to you.

| Questions or Concerns Regarding:                           | Contact |    |       | You may also seek advice from or report concerns on this topic to: |
|--|---------|----|-------|--|
|  | ECO     | HR | Legal |  |
| Accounting Matters   | X       |    |       | Audit Committee  |
| Advice for Potential Policy or Ethical Issues              | X       |    |       | Specific policy owner  |
| Annual Performance Review Issues                           |         | X  |       |  |
| Antitrust, Sales Practices                                 | X       |    | X     |  |
| Benefits   |         | X  |       |  |
| Business Records and Internal Controls                     | X       |    | X     | Audit Committee  |
| Code Application for Specific Situations                   | X       |    |       |  |
| Confidentiality and Privacy                                |         | X  | X     |  |
| Conflicts of Interest                                      | X       |    |       |  |
| Coping with Workplace Change                               |         | X  |       |  |
| Corporate Policy Issues or Questions                       | X       |    |       | Specific policy owner  |
| Discrimination/Harassment                                  | X       | X  | X     |  |
| Drugs, Alcohol, and Weapons Use                            |         | X  |       | Corporate Security; EHS Personnel                                  |
| Energy Trading Practices                                   | X       |    | X     |  |
| Environmental, Health and Safety                           | X       |    |       | E H S Personnel  |
| Fraud  | X       |    | X     | Audit Committee  |
| Fund-raising, Charitable Contributions                     | X       |    |       | Public Relations   |
| Gifts, Hospitality, Entertainment                          | X       |    |       |  |
| Insider Trading  | X       |    | X     |  |
| Intellectual Property, Copyright                           | X       |    | X     |  |
| Known or Suspected Violation of the Code or Company Policy | X       | X  | X     | Specific policy owner  |
| Labor Relations  |         | X  |       |  |
| Media and External Contacts                                | X       |    | X     | Public Relations   |
| Misuse or Theft of Company Property or Technology          | X       |    |       |  |
| NERC Reliability Standards / Sabotage Reporting            | X       |    | X     | NERC Compliance / Corporate Security                               |
| Personality Conflicts                                      |         | X  |       |  |
| Political Contributions                                    | X       |    |       | Regulatory Affairs   |
| Promotion or Career Development                            |         | X  |       |  |
| Questionable or Improper Payments                          | X       |    | X     |  |
| Regulatory Compliance                                      | X       |    | X     |  |
| Retaliation  | X       | X  | X     |  |
| Salary or Payroll Questions                                |         | X  |       |  |
| Training (overall goals)                                   |         | X  |       |  |
| Unfair Treatment   |         | X  |       |  |
| Workplace Disputes Between Co-Workers                      |         | X  |       |  |

#### Helpful Contact Information:

- Audit Committee: [auditcommittee@dynegy.com](mailto:auditcommittee@dynegy.com)
- Dynegy Integrity Helpline: 1-866-YOUR-DYN (1-866-968-7396)
- Dynegy Integrity Alertline: <https://dynegy.alertline.com>
- Ethics and Compliance Office: 713-767-0000, or [ethics@dynegy.com](mailto:ethics@dynegy.com)
- Human Resources: Contact your local HR Business Partner, or email [AskHR@Dynegy.com](mailto:AskHR@Dynegy.com)
- Legal Department: Visit the Legal Department web site on *my* [Dynegy.com](https://www.dynegy.com) for contact information
- Public Relations Media Line: 713-767-5800



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