

**Updated Final List of Deliverable Obligations For The 2011 Dynegy Holdings, LLC Credit Derivatives  
Auction Settlement Terms<sup>1</sup> - published November 22, 2011**

**Bonds:**

<b>ISIN</b>	<b>Issuer Name</b>	<b>Coupon</b>	<b>Maturity</b>	
US26816LAG77	Dynegy Holdings, LLC	8.750%	February 15, 2012	*Unless subject to Lock-Up
US26816LAX01	Dynegy Holdings, LLC	7.500%	June 1, 2015	*Unless subject to Lock-Up
US26816LBB71**	Dynegy Holdings, LLC	7.500%	June 1, 2015	*Unless subject to Lock-Up
US26816LAT98	Dynegy Holdings, LLC	8.375%	May 1, 2016	*Unless subject to Lock-Up
US629121AF11	Dynegy Holdings, LLC	7.125%	May 15, 2018	*Unless subject to Lock-Up
US26816LAW28	Dynegy Holdings, LLC	7.750%	June 1, 2019	*Unless subject to Lock-Up
US629121AC89	Dynegy Holdings, LLC	7.625%	October 15, 2026	*Unless subject to Lock-Up

**\*\*The outstanding principal balance of the bond with ISIN US26816LBB71 is equal to 93.638051% of the face amount.**

\*If an obligation on the list above is marked "Unless subject to Lock-Up", then such obligation will NOT be included on the list of Deliverable Obligations if the party delivering that obligation is subject to the provisions of an agreement substantially in the form of the Dynegy Lock-Up Agreement (defined below) with respect to such obligation (a "Locked-Up Obligation"). Obligations with the same ISIN as a Locked-Up Obligation that are not subject to the Dynegy Lock-Up Agreement will be included on the list of Deliverable Obligations. For the avoidance of doubt, transferees under a Representative Auction-Settled Transaction will not become obliged to adhere to the Dynegy Lock-Up Agreement by virtue of their participation in the Dynegy auction.

<sup>1</sup> Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules. This version of the Final List has been updated from the version published on November 21, 2011 to show the outstanding principal balance of the bond with ISIN US26816LBB71.

"Dynergy Lock-Up Agreement" means the restructuring support agreement dated as of November 7, 2011 filed by Dynergy Holdings, LLC with the U.S. Securities and Exchange Commission as Exhibit 99.1 to the Form 8-K filing dated November 8, 2011, and available here:

[http://www.sec.gov/Archives/edgar/data/1105055/000110465911061791/a11-29461\\_1ex99d1.htm](http://www.sec.gov/Archives/edgar/data/1105055/000110465911061791/a11-29461_1ex99d1.htm)