Summary Chart of Objections to Disclosure Statement[1]

Item No.	Objecting Party[2]	Docket No.	Objections	Proposed Resolution/Response[3]
1.	Official Committee of Unsecured Creditors	421	1. The Disclosure Statement Hearing is premature and should take place after the Examiner issues his report because certain of the Examiner's findings will have bearing on the Chapter 11 Cases and Plan.	1. The Court heard arguments regarding the appropriate timing of the Disclosure Statement Hearing at the Scheduling Hearing on February 24, 2012, and determined that the appropriate date for the Disclosure Statement Hearing is March 12, 2012. Moreover, the Plan Proponents 1) have amended the DS to (a) prominently include a URL to a public version of the Examiner's Report that will be maintained by the Claims Agent and (b) will mail a hard copy of such report to any party in interest that so requests, 2) are including an executive summary of the Examiner's Report (prepared by the Examiner) as Exhibit G to the Disclosure Statement, and 3) will seek a prolonged balloting period to allow voting parties ample time to review the Examiner's Report in consideration of whether to accept or reject the Plan. See DS at pp. 2, 67 and Exhibit G – "Examiner's Summary."

[1] The Debtors omnibus response to the Objections (the "Response") provides more fulsome responses to certain of the Objections. Among other things, the Debtors' responses in this Summary Chart are not intended to convey that the corresponding objection is properly brought pursuant to section 1125 of the Bankruptcy Code, or that such objections should be considered in advance of the Confirmation Hearing. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan, the Response or the applicable Objection.

[2] The Debtors also received informal comments from ACE American Insurance Company ("ACE Comments") and an informal objection via a letter filed on February 2, 2012 with the Court by Gerald N. Rogan ("Rogan Objection") [Docket No. 403]. These informal objections have not been included on the chart with the formal objections. The ACE Objection seeks the inclusion of certain insurance neutrality language and, as best as the Plan Proponents can deduce, the Rogan Objection seeks 1) all assets of Dynegy and DH be substantively consolidated into a single entity for purposes of the bankruptcy; 2) modification of the "two-thirds (2/3) in amount and one-half (1/2) in number" voting requirement for class approval; 3) a "plain English" explanation of the voting process on all solicitation documents; and 4) certain requests regarding the size and application of professional fees paid by the Debtors. The Plan Proponents have provided responsive language in the Plan to one of ACE's requests and believe that its other comments relate to the Plan and are confirmation-related. Certain of Mr. Rogan's requests would be in violation of the Bankruptcy Code, and the Plan Proponents believe that their current Disclosure Statement, Plan, and solicitation process address any actual disclosure issues of Mr. Rogan.

[3] All references to the "Disclosure Statement" or the "DS" appearing herein refer to the "Disclosure Statement Related to the Second Amended Chapter 11 Plan of Reorganization for Dynegy Holdings, LLC Proposed by Dynegy Holdings, LLC and Dynegy Inc." filed on March 6, 2012 [D.I. 472]. All references to the "Plan" appearing in the "Proposed Resolution/Response" section refer to the "Second Amended Chapter 11 Plan of Reorganization for Dynegy Holdings, LLC Proposed by Dynegy Holdings, LLC and Dynegy Inc." filed on March 6, 2012 [D.I. 473]. Page citations in this Summary Chart are to the clean versions of the Plan and DS filed on March 6, 2012. For the convenience of the Court and all parties in interest, blacklined copies of the Plan and DS showing changes to the Plan and DS from the versions filed on January 19, 2012 [D.I. 343, 344] have been filed concurrently herewith.

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
	Official Committee of Unsecured Creditors (cont.)		2. The DS does not contain adequate information on the following issues:	
			a. The value being retained by holders of Equity Interests under the Plan.	a. The Plan Proponents have provided a total enterprise valuation of the reorganized company in the valuation analysis prepared by Lazard Frères & Co. LLC ("Lazard") included as Exhibit F to the DS. See DS at pp. 49-50, Exhibit F – "Valuation." Exhibit F of the DS sets forth, among other things, an estimated range of value for the Equity Interests that will be retained under the Plan. The Committee's concerns with respect to this disclosure objection have been adequately addressed.
			b. The Debtors valuation of certain consideration to be issued under the Plan and a related explanation regarding the impact of such valuation on the Plan Proponents' ability to satisfy the best interests of creditors test.	b. The Plan Proponents have provided a total enterprise valuation of the reorganized Company in the valuation analysis prepared by Lazard included as Exhibit F to the DS. See DS at pp. 49-50, Exhibit F. Exhibit F of the DS sets forth, among other things, an estimated range of value for the Redeemable Preferred Shares and Senior Notes to be issued under the Plan. In addition, the Plan Proponents have provided a total enterprise valuation in Exhibit F of the DS, that shows a revised estimated distribution range for Class 3 incorporating the estimated valuation analysis therein. See Exhibit F. In addition, the Plan Proponents have added language to the DS, at the request of the Committee, expressing the Committee's concerns regarding the Plan's ability to satisfy the best interests test, which is a confirmation issue to be determined in connection with the Confirmation Hearing. See DS at p. 142. The Committee's concerns with respect to this disclosure objection have been adequately addressed.
			c. Material omission as to the nature of an intercompany receivable between DI and DH.	c. The Plan Proponents have added a description of the purported intercompany receivable in the DS, including specific language provided by the Committee and a description of the demand letter sent by the Committee to the Debtors on February 29, 2012. See DS at pp. 37-38. The Committee's

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
				concerns with respect to this disclosure objection have been adequately addressed.
	Official Committee of Unsecured Creditors (cont.)		d. Failure to disclose how the Subordination Alternative Election or Reinstatement of the Subordinated Notes will be Implemented.	d. The Subordinated Notes Claims have been separately classified into their own separate class, new Class 4, under the Plan, and potential reinstatement of the Subordinate Notes Claims is no longer contemplated in the DS. The DS now states, among other things, that "holders of Class 4 – Subordinated Notes Claims shall be provided a provisional ballot pursuant to Section 3.3 of the Plan to vote to accept or reject the Plan, which provisional ballot will be included as part of the Election Form for making the Subordination Alternative Election pursuant to Section 4.1(d)(ii) of the Plan. Pursuant to the Election Form and Disclosure Statement Order, holders of Allowed Subordinated Notes Claims who make the Subordination Alternative Election shall be deemed to have voted in favor of the Plan." See DS at pp. 10-14, 75. Additionally, the DS directs readers to Section 4.1(d)(ii) of the Plan, where additional language on the classification of the Subordinated Notes Claims and the Subordination Alternative Election has likewise been added.
			e. Certain information regarding the Plan Trust, specifically beneficiary information.	e. The Plan Proponents have added additional description of the Plan Trust in the Plan and DS, including information regarding the intended beneficiaries thereof, to Section 11.J of the DS. See DS at pp. 96-97. The Committee's concerns with respect to this disclosure objection have been adequately addressed.
			f. The manner in which U.S. Bank's Lease Guaranty Claim will be reduced by the consideration provided to U.S. Bank on account of a Lease Security Claim.	f. The Debtors have added extensive discussion regarding the manner in which these claims will be valued, namely, through the Adversary Proceeding. See DS at pp. 63-66. The Committee's concerns with respect to this disclosure objection have been adequately addressed.

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
	Official Committee of Unsecured Creditors (cont.)		g. Fee structures for the advisors to DI and the Consenting Noteholders.	g. The Committee's concerns with respect to this disclosure objection have been adequately addressed.
			h. The Liquidation Analysis fails to adequately describe the sale of the Undertaking Agreement and address the impact of the sale of potential estate claims, which would be released under the Plan but not in a liquidation scenario.	h. Whether or not the Liquidation Analysis shows that the Plan satisfies the "best interests of creditors" test is a Plan confirmation issue, which may be raised at the Confirmation Hearing. The Debtors did not value litigation claims in the Liquidation Analysis because, among other reasons, they do not believe that (a) they should be considered in connection with the best interests analysis, or (b) such alleged claims would yield any material recovery to the liquidation estate. Response at pp. 17-18. The Plan Proponents have amended the Liquidation Analysis to provide this explanation of their treatment of such alleged claims and causes of action and believe that such language is adequate. See Exhibit E – "Liquidation Analysis," note C.4.
			3. The DS should not be approved because the Plan as proposed is unconfirmable on its face due to the following issues:	
			a. The contingent nature of, and uncertainty surrounding, the Allowed amount of the U.S. Bank Lease Guaranty Claims makes it impossible to determine as of the Disclosure Statement Hearing whether or not the related condition precedent to Plan effectiveness has been met, rendering the Plan unconfirmable.	a. This objection does not articulate a "patent unconfirmability" argument, but rather is an additional disclosure request that the Debtors have already satisfied. See Response, footnote 63-66. Section 11.M.3 of the DS and Section 12.3 of the Plan allow for waiver of the relevant condition precedent to Plan effectiveness, thus, the Plan can go effective regardless of whether or not U.S. Bank's claims are allowed for more than $190 million. See DS at pp. 105-106; Plan at pp. 23-24. Additionally, the Plan Proponents have provided a discussion of potential risks related to U.S. Bank's Adversary Proceeding and claims allowance under "Risk Factors" at Section 12.B.2 of the DS. See DS at p. 121. Also, significant additional disclosure describing U.S. Bank's Adversary Proceeding was added to Section 10.G of the DS. See DS at pp. 63-66.

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
			b. The release and exculpation provisions in sections 8.13, 8.14 and 16.6 of the Plan will not meet the applicable legal standard, jeopardizing confirmation of the Plan.	b. This is a Plan confirmation objection that should be addressed, if at all, at the Confirmation Hearing. The Plan Proponents have modified Section 13.B.4 of the DS to provide the applicable legal standard for third party releases so that creditors will further understand what the Plan Proponents will have to demonstrate at the Confirmation Hearing for such provisions to be approved. See DS at pp. 145-146. The Debtors believe that the Bankruptcy Court has jurisdiction to grant such releases and that they will be able to demonstrate that such releases meet the Metromedia standard at the Confirmation Hearing. Further, the Committee has not demonstrated that the Plan is patently unconfirmable because of its beliefs that the Debtors cannot satisfy such standard. See Response at p. 13.
	Official Committee of Unsecured Creditors (cont.)		c. Retention of Equity Interests under the Plan coupled with General Unsecured Creditors receiving non-voting preferred stock results in the Plan inappropriately disenfranchising creditors from post-emergence governance, and permits the possibility that the reorganized company could engage in affiliate transactions without the safeguard of requiring preferred stock's approval, "arguably" rendering the Plan unconfirmable.	c. This is a Plan confirmation objection that should be addressed, if at all, at the Confirmation Hearing. The Preferred Stock to be issued pursuant to the Plan is not "non-voting" stock as contemplated in sections 1123(a)(6) and 1123(a)(7) and will not prevent the Plan Proponents from confirming the Plan. The terms of such securities were heavily negotiated, at arm's length, with holders of a significant portion of the DH's pre-petition notes, who are the largest economic stakeholders that will receive such securities pursuant to the Plan, and the Committee has not demonstrated that sections 1123(a)(6) and 1123(a)(7) cannot be satisfied. See Response at pp. 21, 31.
2.	United States Trustee for the Southern District of New York	412	1. The Disclosure Statement Hearing is premature and should take place after the Examiner issues his report because certain of the Examiner's findings will have bearing on the Chapter 11 Cases and Plan.	1. The Court heard arguments regarding the appropriate timing of the Disclosure Statement Hearing at the Scheduling Hearing on February 24, 2012, and determined that the appropriate date for the Disclosure Statement Hearing is March 12, 2012. Moreover, the Plan Proponents 1) have amended the DS to (a) prominently include a URL to a public version of the Examiner's Report that will be

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
				maintained by the Claims Agent and (b) will mail a hard copy of such report to any party in interest that so requests, 2) are including an executive summary of the Examiner's Report (prepared by the Examiner) as Exhibit G to the Disclosure Statement, and 3) will seek a prolonged balloting period to allow voting parties ample time to review the Examiner's Report in consideration of whether to accept or reject the Plan. See DS at pp. 2, 67 and Exhibit G.
	United States Trustee for the Southern District of New York (cont.)		2. The DS does not contain adequate information with respect to the following issues:	
			a. The justification permitting holders of Equity Interests to retain such interests when holders of General Unsecured Claims are not being paid in full under the Plan (i.e. a potential violation of the "absolute priority rule). Additionally, the Plan and DS should include adequate information regarding the "new value" exception to the "absolute priority rule."	a. At Section 13.B, the Plan Proponents discuss, at length, the conditions necessary for confirmation of the Plan in the DS, including acceptance of the Plan by Class 3. See DS at pp. 143-147. By securing this acceptance, the Plan Proponents will be confirming the Plan under Section 1129(a) and will not be resorting to the "cram down" provisions of 1129(b) and consequently will not have to satisfy the "absolute priority rule." Because the Plan Proponents do not anticipate advancing a "new value plan" argument at the Confirmation Hearing, the Debtors do not think that including a description of the legal standards associated with such a theory is required in order for creditors to have "adequate information." The U.S. Trustee's concerns with respect to this disclosure objection have been adequately addressed.
			b. The U.S. Bank Adversary Proceeding and the impact that it may have upon the DH's creditors and in respect of the Plan.	b. The DS has been amended to include significantly more information regarding the Adversary Proceeding brought by U.S. Bank, including certain key dates in that proceeding, at Section 10.G. See DS at pp. 63-66. In addition, the risk factors discussed at 12.B.2 and 12.B.3 of the DS (which the Plan Proponents added additional reference to in the summary chart of the DS) discuss the potential impact of an adverse ruling for the Debtors in the Adversary Proceeding, and the potential impact on

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
				the confirmability of the Plan. See DS at pp. 121-122. The U.S. Trustee's concerns with respect to this disclosure objection have been adequately addressed.
			c. The proposed legal justification for the non-debtor third-party releases and exculpation in sections 8.14 and 16.6 of the Plan.	c. This is actually a Plan objection that should be addressed at the Confirmation Hearing. The Debtors have modified Section 13.B.4 of the DS to provide the applicable legal standard for third party releases so that creditors will further understand what the Plan Proponents will have to demonstrate at the Confirmation Hearing. See DS at pp. 145-146. Although the Debtors believe that they will be able to demonstrate that such releases meet the Metromedia standard at the Confirmation Hearing, section 1125 of the Bankruptcy Code does not require that they make these arguments at the Disclosure Statement Hearing or as part of their disclosure in the Disclosure Statement. See Response at pp. 26-28.
3.	U.S. Bank National Association	397	1. The Disclosure Statement Hearing should not occur prior to release of the Examiner's Report and the conclusion of the U.S. Bank's Adversary Proceeding because:	
			a. The Examiner is investigating if DH is capable of confirming a Plan and it would be a waste of time and money to proceed prior to receipt of Examiner's Report. b. The Examiner is investigating prepetition conduct and potential fraudulent conveyances; these liability issues are critical to ensuring that voting creditors are fully informed during the solicitation of the Plan. c. The Plan Effective Date is contingent upon U.S. Bank's claims being capped at $190 million and it would be wasteful to proceed with DS approval before knowing if the related condition precedent to the Effective Date of the Plan can be met. Moreover, U.S. Bank's claims will not be fixed until after the conclusion of the Adversary Proceeding, and the mechanism provided in	a. The Court heard arguments regarding the appropriate timing of the Disclosure Statement Hearing at the Scheduling Hearing on February 24, 2012, and determined that the appropriate date for the Disclosure Statement Hearing is March 12, 2012. Moreover, the Plan Proponents 1) have amended the DS to (a) prominently include a URL to a public version of the Examiner's Report that will be maintained by the Claims Agent and (b) will mail a hard copy of such report to any party in interest that so requests, 2) are including an executive summary of the Examiner's Report (prepared by the Examiner) as Exhibit G to the Disclosure Statement, and 3) will seek a prolonged balloting period to allow voting parties ample time to review the Examiner's Report in consideration of whether to accept or reject the Plan. See DS at pp. 2,

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
			the solicitation materials – allowance in the amount of $1 for voting purposes unless U.S. Bank files a 3018 motion – would prejudice U.S. Bank and force it to litigate the issues in the Adversary Proceeding in the 3018 context.	67 and Exhibit G. b. Same as (a) above. c. Same as (a) above. Moreover, the Plan Proponents have provided an explanation of the underlying Adversary Proceeding, have listed it as a risk factor, and have provided a detailed explanation of the condition precedent waiver language. See DS at pp. 9-14, 105-106, 121. Additionally, the Debtors anticipate that the Adversary Proceeding will be concluded or settled in approximately the same timeframe as Plan solicitation, and that U.S. Bank's claim voting amount will be determined therein. Alternatively, the Debtors believe that U.S. Bank's claim amount can be established for voting purposes through a 3018 hearing without any prejudice to U.S. Bank.
	U.S. Bank National Association (cont.)		2. The DS provides inadequate information regarding:	
			a. Information regarding alleged estate and third party claims and causes of action against the Debtors, DI and other parties involved in the Prepetition Restructurings that the Plan settlement seeks to settle, specifically:	
			1) The status of the prepetition litigation that will be enjoined pursuant to the Plan settlement.	1) The DS has been modified to include additional information regarding the state court litigation and contains extensive and adequate disclosure – including the status of each such proceeding. See DS at pp. 30-31. In addition, as alluded to in U.S. Bank's Objection, the Examiner's Report will be available to creditors voting on the Plan, and may contain further information on this topic. U.S. Bank's concerns with respect to this disclosure objection have been adequately addressed.
			2) Any analysis DH conducted with respect to the claims and causes of action that it will release under	2) The Debtors believe that this is an attempt by U.S. Bank to get the Debtors to divulge their legal strategy with respect to the prepetition litigations and approval

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
			the Plan.	of the Plan settlement, and do not believe that it is appropriate – and certainly not necessary under section 1125 – to include further disclosure on this issue. See Response at pp. 18-19. In addition, as alluded to in U.S. Bank's Objection, the Examiner's Report will be available to creditors voting on the Plan, and may contain further information on this topic.
	U.S. Bank National Association (cont.)		3) The manner which prepetition claims and causes of action are being settled in the Plan.	3) The DS describes the settlement contained in the Plan at length at Sections 11.G & 13.B.3. See DS at pp. 76, 144-145. In addition, as alluded to in U.S. Bank's Objection, the Examiner's Report will be available to creditors voting on the Plan, and may contain further information on this topic. U.S. Bank's concerns with respect to this disclosure objection have been adequately addressed.
			4) Why DH believes the settlement is reasonable and in the best interests of the estate.	4) The Plan Proponents have modified the DS to provide the applicable legal standard for approval of 9019 settlements and the Plan Proponents' belief that the settlement contained in the Plan is appropriate and will be approved. See DS at pp. 144-145. Moreover, the Debtors do not believe that it is appropriate – and certainly not necessary under section 1125 – to divulge their legal strategy with respect to the approval of the 9019 settlement in the DS. See Response at pp. 18-19. In addition, as alluded to in U.S. Bank's Objection, the Examiner's Report will be available to creditors voting on the Plan, and may contain further information on this topic.
			5) An estimate of the cost to litigate the claims and causes of action to be settled by the Plan.	5) The Debtors believe that if the various litigation related to the Prepetition Restructurings was not settled, and instead were litigated to conclusion, such litigation would be extremely expensive. However, the Debtors have not attempted to predict the cost of such litigation, as such guesswork would be inherently uncertain and would be of little benefit to creditors and thus not necessary for there to be "adequate

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
				information" in the DS. See Response at pp. 17-18. In addition, as alluded to in U.S. Bank's Objection, the Examiner's Report will be available to creditors voting on the Plan, and may contain further information on this topic.
			6) The length of time it would take to litigate the claims and causes of action against the estate to conclusion.	6) The Debtors believe that if the various litigation related to the Prepetition Restructurings was not settled, and instead were litigated to conclusion, such litigation would be protracted. However, the Debtors have not attempted to predict the timing of such litigation, as such guesswork would be inherently uncertain and would be of little benefit to creditors and thus not necessary for there to be "adequate information" in the DS. See Response at pp. 14-15. In addition, as alluded to in U.S. Bank's Objection, the Examiner's Report will be available to creditors voting on the Plan, and may contain further information on this topic.
	U.S. Bank National Association (cont.)		7) The total value of the claims and causes of action sought to be settled by the Plan settlement.	7) The Debtors believe that the claims in the prepetition litigations would not succeed if litigated to conclusion, and have thus not attempted to analyze the "value" of such claims, and believe in any event that the value being provided by DI under the Plan settlement is sufficient to satisfy any such claims. For this reason, the Debtors believe that no further disclosure is required on this point. See Response at pp. 14-15. In addition, as alluded to in U.S. Bank's Objection, the Examiner's Report will be available to creditors voting on the Plan, and may contain further information on this topic.
			b. The Liquidation Analysis fails to value certain potential third party claims, which would be released under the Plan but not in a liquidation scenario, and add such value to specific creditors' recoveries under the Liquidation Analysis; therefore individual creditors cannot determine whether the best interests test is met.	b. Whether or not the Liquidation Analysis shows that the Plan satisfies the "best interests of creditors" test is a Plan confirmation issue, which may be raised at the Confirmation Hearing. The Liquidation Analysis should not be required to include description of alleged claims and causes of action that were not valued for purposes of such analysis. See Response

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
				at pp. 17-19.
	U.S. Bank National Association (cont.)		c. The value provided to common equity of DH under the Plan.	c. The Plan Proponents have provided a total enterprise valuation of the reorganized company in the valuation analysis prepared by Lazard included as Exhibit F to the DS. See DS at pp. 49-50, Exhibit F. Exhibit F of the DS sets forth, among other things, an estimated range of value for the Equity Interests that will be retained under the Plan. U.S. Bank's concerns with respect to this disclosure objection have been adequately addressed.
			d. An explanation as to why DH and DI believe preferred equity and secured notes offered under the Plan have a FMV equal to their face amount.	d. The Plan Proponents have provided a total enterprise valuation of the reorganized Company in the valuation performed by Lazard included as Exhibit F to the DS. See DS at pp. 49-50, Exhibit F. Exhibit F of the DS sets forth, among other things, an estimated range of value for the Redeemable Preferred Shares and Senior Notes to be issued under the Plan. U.S. Bank's concerns with respect to this disclosure objection have been adequately addressed.
			e. An explanation as to what happens if the Plan is confirmed but the Indenture Trustee's claims are allowed in an amount greater than the $190 million to $290 million range.	e. Section 11.M.3 of the DS and Section 12.3 of the Plan allow for waiver of the relevant condition precedent to Plan effectiveness, thus, the Plan can go effective regardless of whether or not U.S. Bank's claims are allowed for more than $190 million. See DS at pp. 105-106; Plan at pp. 23-24. The Plan Proponents have also provided a discussion of this possibility under "Risk Factors" at Section 12.B.2 of the DS. See DS at p. 121. In addition, the Plan Proponents have added additional disclosure describing U.S. Bank's Adversary Proceeding at Section 10.G of the DS, providing creditors thorough information on the underlying dispute regarding such claim amount. See DS at pp. 63-66. U.S. Bank's concerns with respect to this disclosure objection have been adequately addressed.

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
	U.S. Bank National Association (cont.)		f. Whether or not the Plan settlement meets the Rule 9019 approval standard.	f. The Plan Proponents have modified the DS – adding Section 13.B.3 – to provide the applicable standards for approval of 9019 settlements, providing creditors adequate information regarding the likelihood of the approval of such settlement for voting purposes. See DS at pp. 144-145. The Debtors do not believe that it is appropriate – and certainly not necessary under section 1125 – to divulge their legal strategy with respect to the approval of the 9019 settlement in the DS. See Response at pp. 14-15.
			g. Who the intended beneficiary of the Plan Trust is.	g. The Plan Proponents have added additional description of the Plan Trust in the Plan and DS, including information regarding the intended beneficiaries thereof, to Section 11.J of the DS. See DS at pp. 96-97. U.S. Bank's concerns with respect to this disclosure objection have been adequately addressed.
			h. Why the Plan satisfies the Second Circuit's heightened standard for non-debtor third party releases.	h. Although labeled a disclosure objection, this is a Plan confirmation issue, which may be raised at the Confirmation Hearing. Moreover, the Plan Proponents have added language at Section 13.B.4 of the DS, providing the applicable legal standard for third-party releases. See DS at pp. 145-146. The Debtors do not believe that it is appropriate – and certainly not necessary under section 1125 – to divulge their legal strategy with respect to the approval of the releases in the DS. See Response at pp. 26-28.
			3. The Plan is patently unconfirmable, and therefore the DS should not be approved, for the following reasons:	
			a. The Plan cannot meet the feasibility requirement of § 1129(a)(11) because it is contingent on U.S. Bank's claims against DH being allowed in an amount under $190 million; the Plan is unconfirmable while this claim amount is unresolved.	a. This is a Plan confirmation issue, which may be raised at the Confirmation Hearing. Nevertheless, Section 11.M.3 of the DS and Section 12.3 of the Plan allow for waiver of the relevant condition precedent to Plan effectiveness, thus, the Plan can go effective regardless of whether or not U.S. Bank's claims are

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
				allowed for more than $190 million. See DS at pp. 105-106; Plan at pp. 23-24. Moreover, the Projections attached to the DS as Exhibit D show that the Plan Proponents can support the amount of Plan Secured Notes, and U.S. Bank has provided no evidence showing that the Plan Proponents cannot satisfy such obligations and that the Plan is not feasible. See Response at pp. 24-26, Exhibit D – "Projections."
	U.S. Bank National Association (cont.)		b. The Plan violates the "equal treatment" requirements of § 1123(a)(4) because (i) U.S. Bank possesses certain claims and causes of action against third parties that other holders in Class 3 do not possess, yet the Plan provides no additional treatment to U.S. Bank on account of such claims, and (ii) U.S. Bank should properly be receiving the benefit of the subordination provision in the Subordinated Notes Indenture along with the holders of Senior Notes Claims.	b. This is a Plan confirmation issue, which may be raised at the Confirmation Hearing. U.S. Bank has failed to demonstrate the legal sufficiency of its objection by providing proof that it has unique valuable claims that will be released under the Plan. The Debtors believe these claims to be worthless, and thus U.S. Bank has not demonstrated that it is being forced to give up more than other creditors in Class 3 for its Class 3 distribution. See Response at pp. 29-30. In addition, the Debtors do not believe that U.S. Bank shares in the right to subordination proceeds provided in Article XV of the Subordinated Notes Indenture, but have added disclosure to the DS noting that U.S. Bank has asserted rights to such amounts, and thus any subordinated distributions may not go exclusively to the holders of Senior Notes (and that such holders may ultimately have to share any subordination proceeds with U.S. Bank). See DS at Footnote 4. The extent to which U.S. Bank enjoys rights to any subordinated distributions will be determined in conjunction with the Confirmation Hearing.
			c. The Plan was not proposed in good faith in violation of § 1129(a)(3) of the Bankruptcy Code, because of the company's prepetition Restructuring Transactions, which were allegedly calculated to strip assets from DH for the benefit of its Dynegy and Dynegy's equity holders.	c. This is a Plan confirmation issue, which may be raised at the Confirmation Hearing. U.S. Bank has not demonstrated that the Plan was not proposed in good faith and cannot be confirmed because it fails to satisfy § 1129(a)(3) of the Bankruptcy Code. See Response at pp. 28-29.

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
			d. The Plan violates § 1129(a)(5) by reinstating current managers and officers of DH who, due to past behavior, are not "consistent with the interests of creditors and equity security holders."	d. This is a Plan confirmation issue, which may be raised at the Confirmation Hearing. U.S. Bank has not demonstrated that reinstating current managers and/or officers of DH is against creditors' interests or public policy and that the Plan cannot be confirmed because it fails to satisfy § 1129(a)(5) of the Bankruptcy Code. See Response at pp. 23-24. Moreover, at the request of the Committee, the Plan Proponents have modified the DS to provide substantial additional information relating to directors, managers and officers of DH, Dynegy and Dynegy Gas Investments providing creditors with significant additional information regarding the directors, managers and officers that are proposed to be reinstated under the Plan and DS. See DS at pp. 39-45.
	U.S. Bank National Association (cont.)		e. The Plan impermissibly provides for "broad" non-consensual third-party releases and exculpation in sections 8.14 and 16.6 of the Plan.	e. This is a Plan objection that should be addressed at the Confirmation Hearing. The Plan Proponents have modified Section 13.B.4 of the DS to provide the applicable legal standard for third party releases so that creditors will further understand what the Plan Proponents will have to demonstrate at the Confirmation Hearing for such provisions to be approved. The Debtors believe that the Bankruptcy Court has jurisdiction to grant such releases and that they will be able to demonstrate that such releases meet the Metromedia standard at the Confirmation Hearing. See DS at pp. 146-147. Further, U.S. Bank has not demonstrated that the Plan is patently unconfirmable because of its beliefs that the Debtors cannot satisfy such standard. See Response at pp. 27-28.
4.	CQS DO S1 Limited	396	1. Approval of the DS is premature because the Examiner has not yet submitted his report, which would include the following information that should be included for the information in the DS to be adequate: a. Information about the extent and viability of the claims	1. The Court heard arguments regarding the appropriate timing of the Disclosure Statement Hearing at the Scheduling Hearing on February 24, 2012, and determined that the appropriate date for the Disclosure Statement Hearing is March 12, 2012. Moreover, the Plan Proponents 1) have amended the DS to (a) prominently include a URL to a public version of the Examiner's Report that will be

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
			relating to the restructuring. b. Information about whether the Plan is confirmable.	maintained by the Claims Agent and (b) will mail a hard copy of such report to any party in interest that so requests, 2) are including an executive summary of the Examiner's Report (prepared by the Examiner) as Exhibit G to the Disclosure Statement, and 3) will seek a prolonged balloting period to allow voting parties ample time to review the Examiner's Report in consideration of whether to accept or reject the Plan. See DS at pp. 2, 67 and Exhibit G.
			2. There is inadequate information in the DS regarding:	
			a. The DS fails to disclose risks relating to confirmation of the Plan.	a. The DS sufficiently addresses this objection. Among other things, the DS contains a section regarding the confirmation of a plan of reorganization, a section addressing conditions precedent to confirmation of the Plan, and certain risk factors related to Plan confirmation and effectiveness. In addition, the DS contains new sections describing the applicable legal standard for approval of the Rule 9019 settlement contained in the Plan, and for approval of non-debtor third-party releases and exculpation in the Plan. See DS at pp. 103-106, 119-141, 143-147. CQS' concerns with respect to this disclosure objection have been adequately addressed.
	CQS DO S1 Limited (cont.)		b. The DS fails to properly characterize the "purposes" of the Plan, CQS alleges relate to "finalizing" transactions begun as part of the Prepetition Restructurings.	b. The Plan Proponents provide an "Overview of the Plan" and a "Summary of the Terms of the Plan" at Sections 5.A & 5.B of the DS, providing extensive description of the "purpose" of the Plan. See DS at pp. 9-19. This "information request" does not reflect a real request for added disclosure. See Response at pp. 16-17.
			c. The DS is inadequate (and, CQS alleges, intentionally misleading) because it only provides a cursory description of the Prepetition Restructurings, notwithstanding the potential claims that may exist related to such transactions and the fact that they are alleged to be the "central contested issue" in these Chapter 11 Cases.	c. The DS discusses the Prepetition Restructurings at length at Sections 6.E & 6.F. See DS at pp. 25-30. CQS' concerns with respect to this disclosure objection have been adequately addressed.
			d. The DS does not contain adequate information about the possible reinstatement of the Subordinated Notes,	d. The Subordinated Notes Claims have been separately classified into their own separate class, new Class 4,

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
			including who has the option to modify the Plan to provide for such a right, whether such reinstatement is binding on all holders of Subordinated Notes, whether the obligations would remain as direct obligations of NGC Corporation Capital Trust I and whether the DH guarantee would remain in place.	under the Plan, and potential reinstatement of the Subordinate Notes Claims is no longer contemplated in the DS. Further information about new Class 4 and its treatment under the Plan appears at pp. 13-14 & 72-73 of the DS. CQS' concerns with respect to this disclosure objection have been adequately addressed and/or such concerns are no longer applicable.
			e. The DS provides inadequate information regarding the classification of Subordinated Notes Claims and the Senior Notes Claims together in Class 3, including information regarding the 3013 Motions, and the alleged prohibitions on such types of classifications asserted in the 3013 Motions.	e. The Subordinated Notes Claims have been separately classified into their own separate class, new Class 4, under the Plan. Further information about new Class 4 and its treatment under the Plan appears at pp. 13-14 & 72-73 of the DS. CQS' concerns with respect to this disclosure objection have been adequately addressed and/or such concerns are no longer applicable.
			3. The Plan is not confirmable, and therefore the DS should not be approved, for the following reasons:	
			a. The Plan impermissibly classifies the Subordinated Notes Claims and Senior Notes Claims together in violation of § 1122 of the Bankruptcy Code.	a. The Subordinated Notes Claims have been separately classified into their own separate class, new Class 4, under the Plan. Further information about new Class 4 and its treatment under the Plan appears at pp. 13-14 & 72-73 of the DS. This objection is no longer applicable.
	CQS DO S1 Limited (cont.)		b. The Plan was not proposed in good faith in violation of § 1129(a)(3) of the Bankruptcy Code because, CQS alleges, of the gerrymandered class of claims, the efforts of the company to strip assets from Dynegy Holdings to transfer such assets on to Dynegy, and the . overlapping boards that approved such transactions.	b. This is a Plan confirmation issue, which may be raised at the Confirmation Hearing. CQS has not demonstrated that the Plan was not proposed in good faith and cannot be confirmed because it fails to satisfy § 1129(a)(3) of the Bankruptcy Code. See Response at pp. 28-29.
			c. The Plan discriminates unfairly and is not fair and equitable because of the alleged gerrymandering, which is an attempt to avoid having to cram down the Subordinated Notes Claims.	c. The Subordinated Notes Claims have been separately classified into their own separate class, new Class 4, under the Plan. Further information about new Class 4 and its treatment under the Plan appears at pp. 13-14 & 72-73 of the DS. This objection is no longer applicable.
			d. The Plan provides distributions to holders of Equity Interests holders while failing to pay creditors in full, thus violating the fair and equitable and absolute	d. This is a Plan confirmation issue, which may be raised at the Confirmation Hearing. The Subordinated Notes Claims have been separately classified into their own

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
			priority rules.	separate class, new Class 4, under the Plan. Further information about new Class 4 and its treatment under the Plan appears at pp. 13-14 & 72-73 of the DS. Class 4 is unimpaired and will be deemed to accept the Plan, and Class 3 is the only impaired class under the Plan, and the Debtors do not anticipate having to cram down any class of creditors. Consequently, the absolute priority rule will not be implicated.
5.	Wells Fargo Bank, N.A.	395	1. The Disclosure Statement Hearing should occur after the Examiner's Report is filed because without the Examiner's conclusions, the DS would not include adequate information.[4]	1. The Court heard arguments regarding the appropriate timing of the Disclosure Statement Hearing at the Scheduling Hearing on February 24, 2012, and determined that the appropriate date for the Disclosure Statement Hearing is March 12, 2012. Moreover, the Plan Proponents 1) have amended the DS to (a) prominently include a URL to a public version of the Examiner's Report that will be maintained by the Claims Agent and (b) will mail a hard copy of such report to any party in interest that so requests, 2) are including an executive summary of the Examiner's Report (prepared by the Examiner) as Exhibit G to the Disclosure Statement, and 3) will seek a prolonged balloting period to allow voting parties ample time to review the Examiner's Report in consideration of whether to accept or reject the Plan. See DS at pp. 2, 67 and Exhibit G.
6.	Claren Road Asset Management, LLC	392	1. The DS provides inadequate information to allow unsecured creditors to vote because they do not have the benefit of reviewing the Examiner's findings. Claren Road asserts that such findings will inform unsecured creditors regarding the Prepetition Restructurings, including that such restructurings constituted fraudulent conveyances, the avoidance of which would increase the assets of DH's estate.	1. The Court heard arguments regarding the appropriate timing of the Disclosure Statement Hearing at the Scheduling Hearing on February 24, 2012, and determined that the appropriate date for the Disclosure Statement Hearing is March 12, 2012. Moreover, the Plan Proponents 1) have amended the DS to (a) prominently include a URL to a public version of the Examiner's Report that will be maintained by the Claims Agent and (b) will mail a hard copy of such report to any party in interest that so requests, 2) are including an executive summary of the Examiner's Report (prepared by the Examiner) as Exhibit G to the Disclosure Statement, and 3) will seek a prolonged balloting

[4] Additionally, Wells Fargo states that the DS "fails to provide critical information and is misleading and confusing." Wells Fargo also states that the DS has "several deficiencies" including "misleading omissions" and "certain issues with respect to the proposed solicitation, voting and notice procedures." These concerns are non-specific, and thus have not been addressed herein or in the Response.

Item No.	Objecting Party	Docket No.	Objections	Proposed Resolution/Response
	Claren Road Asset Management, LLC (cont.)			period to allow voting parties ample time to review the Examiner's Report in consideration of whether to accept or reject the Plan. See DS at pp. 2, 67 and Exhibit G.
			2. Because the Plan Proponents are the co-defendants in certain prepetition litigation and will benefit from the third party releases in the Plan, Claren Road expresses concerns about bias in their presentation of information in the DS.	2. Claren Road will have the opportunity to challenge the credibility and accuracy of assertions contained in the Plan at the Confirmation Hearing, should it so choose. In addition, the Response addresses the Plan Proponents' intent in promulgating the Plan and DS, which is clear and proper. See Response at pp. 16-17, 28-29.
			3. The DS does not adequately describe the mechanism for implementation of the Subordination Alternative Election. Specifically, Claren Road questions whether a holder of a Subordinated Notes Claim is entitled to vote on the Plan or is deemed to have accepted if they make the election, and asserts that its confusion is aided by alleged ambiguity in the ballot and election form.	3. The Subordinated Notes Claims have been separately classified into their own separate class, new Class 4, under the Plan. Additionally, clarifying language has been added to the DS to address Claren Road's objection. The DS now states, among other things, that "holders of Class 4 – Subordinated Notes Claims shall be provided a provisional ballot pursuant to Section 3.3 of the Plan to vote to accept or reject the Plan, which provisional ballot will be included as part of the Election Form for making the Subordination Alternative Election pursuant to Section 4.1(d)(ii) of the Plan. Pursuant to the Election Form and Disclosure Statement Order, holders of Allowed Subordinated Notes Claims who make the Subordination Alternative Election shall be deemed to have voted in favor of the Plan." See DS at pp. 10-14, 75. Additionally, the DS directs readers to Section 4.1(d)(ii) of the Plan, where additional language on the classification of the Subordinated Notes Claims and the Subordination Alternative Election has likewise been added. Claren Road's concerns with respect to this disclosure objection have been adequately addressed and/or such concerns are no longer applicable.
			4. The Plan is "patently unconfirmable" because pursuant to § 1122 of the Bankruptcy Code, the Subordinated Notes Claims should be classified separately from the Senior Notes because the two claims are not "substantially similar."	4. The Subordinated Notes Claims have been separately classified into their own separate class, new Class 4, under the Plan. Further information about new Class 4 and its treatment under the Plan appears at pp. 13-14 and 72-73 of the DS. This objection is no longer applicable.