

# News Release

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## **Mirant Reaches Agreement to Sell Birchwood Virginia Assets**

ATLANTA – Mirant (NYSE: MIR) today announced that it signed an agreement to sell all but one half of one percent of its 50 percent interest in the coal-fired Birchwood power plant and related facilities to the Global Energy unit of GE Structured Finance (GESF) for a gross sales price of approximately \$71 million. The estimated after-tax book gain to Mirant is \$41 million. Cogentrix Energy, Inc. will continue to own the remaining 50 percent of the Birchwood power plant located near Fredricksburg, Va.

Following the close of this transaction, Mirant will no longer post a \$19 million letter of credit associated with its interest in the power plant. The non-recourse project debt associated with the plant will remain in place.

“Mirant continues to sell non-strategic assets to strengthen its balance sheet and focus the company on well-functioning markets where it has a solid base of assets, customers and people,” said Rick Pershing, executive vice president, Mirant.

GE International, Inc., through GE Power Systems, will assume the operation and maintenance agreement associated with the power plant.

The Birchwood power plant is a 242-megawatt facility supplying power to Virginia Electric Power Company. Upon completion of the sale, Mirant will retain ownership of a 0.5 percent limited partner interest in the power plant.

This transaction is expected to close later this year pending lender consent and other approvals.

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