

MIRANT CORP  
Form 425  
May 06, 2010

Filed by Mirant Corporation

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

of the Securities Exchange Act of 1934, as amended

Subject Company: Mirant Corporation

(Commission File No. 001-16107)

### **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION**

*This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.*

*Forward-looking statements are typically identified by words or phrases such as will, anticipate, estimate, expect, project, intend, plan, target, forecast, and other words and terms of similar meaning. These forward-looking statements involve a number of risks and uncertainties.*

*Mirant cautions readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed merger involving RRI Energy and Mirant, including future financial and operating results, RRI Energy's and Mirant's plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in Mirant's filings with the Securities and Exchange Commission. These include risks and uncertainties relating to: the ability to obtain the requisite RRI Energy and Mirant shareholder approvals; the risk that Mirant or RRI Energy may be unable to obtain governmental and regulatory approvals required for the merger, or required governmental and regulatory approvals may delay the merger or result in the imposition of conditions that could cause the parties to abandon the merger; the risk that a condition to closing of the merger may not be satisfied; the timing to consummate the proposed merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time on merger-related issues; general worldwide economic conditions and related uncertainties; the effect of changes in governmental regulations; and other factors we discuss or refer to in the Risk Factors section of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission. Each forward-looking statement speaks only as of the date of the particular statement and Mirant does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

### **ADDITIONAL INFORMATION AND WHERE TO FIND IT**

*This document does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed merger between RRI Energy and Mirant, RRI Energy will file with the SEC a Registration Statement on Form S-4 that will include a joint proxy statement of RRI Energy and Mirant that also constitutes a prospectus of RRI Energy. RRI Energy and Mirant will deliver the joint proxy statement/prospectus to their respective shareholders. **RRI Energy and Mirant urge investors and shareholders to read the joint proxy statement/prospectus regarding the proposed merger when it becomes available, as well as other***

*documents filed with the SEC, because they will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from RRI Energy's website (www.rrienergy.com) under the tab Investor Relations and then under the heading Company Filings. You may also obtain these documents, free of charge, from Mirant's website (www.mirant.com) under the tab Investor Relations and then under the heading SEC Filings.*

***PARTICIPANTS IN THE MERGER SOLICITATION***

*RRI Energy, Mirant, and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from RRI Energy and Mirant shareholders in favor of the merger and related matters. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of RRI Energy and Mirant shareholders in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about RRI Energy's executive officers and directors in its definitive proxy statement filed with the SEC on April 1, 2010. You can find information about Mirant's executive officers and directors in its definitive proxy statement filed with the SEC on March 26, 2010 and supplemented on April 28, 2010. Additional information about RRI Energy's executive officers and directors and Mirant's executive officers and directors can be found in the above-referenced Registration Statement on Form S-4 when it becomes available. You can obtain free copies of these documents from RRI Energy and Mirant using the contact information above.*

**Below is a copy of the presentation that was given at Mirant Corporation's 2010 Annual Meeting of Stockholders, which was held on May 6, 2010.**

Dickerson Generating Station  
Mirant Corporation  
Annual Meeting  
May 6, 2010

2  
Forward-Looking Statements  
This  
presentation  
may  
contain  
statements,

estimates  
or  
projections  
that  
constitute  
forward-looking  
statements  
as  
defined  
under  
U.S.  
federal  
securities  
laws.

In  
some  
cases,  
one  
can  
identify  
forward-looking  
statements  
by  
terminology  
such  
as  
will,  
expect,  
plan,  
lead,  
project

or  
the  
negative  
of  
these

terms or other comparable terminology. Forward-looking statements are subject to certain risks and uncertainties that could materially from Mirant's historical experience and our present expectations or projections. These risks include, but are not limited to, regulatory initiatives relating to the electric utility industry; (ii) changes in, or changes in the application of, environmental or other laws that could affect our assets

to  
perform  
as  
expected,  
including  
due  
to  
outages  
for  
unscheduled

maintenance  
or  
repair;  
(iv)  
changes  
in  
market  
conditions  
or  
the  
entry  
of  
additional competition in our markets; (v) the expected timing and likelihood of completion of the proposed merger with RRI  
receipt and terms and conditions of required stockholder, governmental and regulatory approvals that may reduce anticipated b  
parties to abandon the merger; the ability of the parties to arrange debt financing in an amount sufficient to fund the refinancing,  
terms consistent with, the Merger Agreement; the diversion of management's time and attention from our ongoing business du  
seeking to complete the merger; the ability to maintain relationships with employees, customers and suppliers; the ability to int  
businesses  
and  
realize  
cost  
savings  
and  
any  
other  
synergies;  
and  
the  
risk  
that  
credit  
ratings  
of  
the  
combined  
company  
or  
its  
subsidiaries  
may  
be  
different  
from  
what  
the  
companies  
expect;  
and  
(vi)  
those

factors  
contained  
in  
our  
periodic  
reports  
filed  
with  
the  
SEC,  
including  
in  
our  
Annual  
Report  
on  
Form  
10-K  
for  
the  
year  
ended  
December  
31,  
2009.

The  
forward-looking  
information  
in  
this  
document  
is  
given  
as  
of  
this  
date  
only,  
and  
Mirant  
assumes  
no  
duty  
to  
update this information.

#### Additional Information and Where To Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any  
there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration  
securities  
laws

of  
any  
such  
jurisdiction.

In  
connection  
with  
the  
proposed  
merger  
between  
RRI  
Energy  
and  
Mirant,  
RRI  
Energy  
will  
file  
with  
the  
SEC  
a

Registration Statement on Form S-4 that will include a joint proxy statement of RRI Energy and Mirant that also constitutes a proxy statement. RRI Energy and Mirant will mail the joint proxy statement/prospectus to their respective shareholders. RRI Energy and Mirant will also encourage their respective shareholders to read the joint proxy statement/prospectus regarding the proposed merger when it becomes available, as well as to file with the SEC, because they will contain important information. You may obtain copies of all documents filed with the SEC regarding

of  
charge,  
at  
the  
SEC's  
website  
([www.sec.gov](http://www.sec.gov)).

You  
may  
also  
obtain  
these  
documents,  
free  
of  
charge,  
from  
RRI  
Energy's  
website  
([www.rienergy.com](http://www.rienergy.com))  
under  
the



tab  
Investor  
Relations  
and  
then  
under  
the  
heading  
Company  
Filings.  
You  
may  
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these  
documents,  
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from  
Mirant's  
website  
([www.mirant.com](http://www.mirant.com))  
under  
the  
tab  
Investor  
Relations  
and  
then  
under  
the  
heading  
SEC  
Filings.  
Safe Harbor Statement

3  
Participants in The Merger Solicitation  
RRI  
Energy,  
Mirant,  
and  
their

respective  
directors,  
executive  
officers  
and  
certain  
other  
members  
of  
management  
and  
employees

may  
be  
soliciting  
proxies from RRI Energy and Mirant shareholders in favor of the merger and related matters. Information regarding the person  
of the SEC, be deemed participants in the solicitation of RRI Energy and Mirant shareholders in connection with the proposed  
the joint proxy statement/prospectus when it is filed with the SEC. You can find information about RRI Energy's executive of  
definitive

proxy  
statement  
filed  
with  
the  
SEC  
on  
April  
1,  
2010.

You  
can  
find  
information  
about  
Mirant's  
executive  
officers  
and  
directors  
in  
its  
definitive  
proxy  
statement  
filed  
with  
the  
SEC  
on  
March

26,  
2010.

Additional  
information  
about

RRI  
Energy's  
executive  
officers  
and  
directors  
and

Mirant's  
executive

officers and directors can be found in the above-referenced Registration Statement on Form S-4 when it becomes available. You may obtain copies of these documents from RRI Energy and Mirant using the contact information above.

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**Reconciliation to GAAP Financial Information**

The  
following  
presentation  
includes  
certain

non-GAAP  
financial  
measures

as  
defined  
in  
Regulation

G  
under  
the  
Securities  
Exchange  
Act

of  
1934.

A  
schedule  
is  
attached  
hereto

and  
is  
posted  
on  
the  
Company's  
website

at  
mirant.com  
(in  
the  
Investor  
Relations  
-  
Presentations  
section)  
that  
reconciles  
the  
non-GAAP  
financial  
measures  
included  
in  
the  
following  
presentation  
to  
the  
most  
directly  
comparable  
financial  
measures  
calculated  
and  
presented  
in  
accordance with Generally Accepted Accounting Principles.  
Safe Harbor Statement

Dickerson Generating Station  
Introduction

5  
Mirant Corporation Board of Directors  
Operational  
Performance  
-  
Cash  
Generation

-

Prudent

Growth

Edward R. Muller, Chairman

Thomas W. Cason

A.D. (Pete) Correll

Terry G. Dallas

Thomas H. Johnson

John T. Miller

Robert C. Murray

John M. Quain

William L. Thacker



Dickerson Generating Station  
Business Overview

7

2009 Highlights

Hedging strategy mitigated the effects of relatively low commodity prices

Generating facilities achieved 89% commercial availability

Incurred zero

lost time accidents at our facilities

Completed installation of four scrubbers to control emissions  
of sulfur dioxide at our Maryland coal-fired facilities

Entered a ten-year power purchase agreement with PG&E for  
new 760 MW Marsh Landing Generating Station

Operational  
Performance

-

Cash  
Generation

-

Prudent  
Growth

8  
Financial Highlights  
(\$millions)  
Operational  
Performance  
-  
Cash

Generation

-

Prudent

Growth

Adjusted EBITDA

890

782

2009

2008

Change in Adjusted EBITDA principally attributable to

Higher realized value of hedges

Higher realized results from proprietary trading and  
fuel oil management activities

-

Lower energy gross margins from generation



9

1.45

1.01

1.15

0.50

0.34

0

3.35

2.34

2.21

1.24

1.01

1.08

0.00

0.50

1.00

1.50

2.00

2.50

3.00

3.50

4.00

2004

2005

2006

2007

2008

2009

2009 Operations Highlights

Operational

Performance

-

Cash

Generation

-

Prudent

Growth

Mirant's safety incident rates are Top Quartile against EEI's benchmark data

Commercial Availability, the percent of maximum achievable energy gross

margin that was realized in the period, has improved significantly

Safety Incident Rates

Commercial Availability

Lost Time Incident Rate

Lost Time EEI Top Quartile Benchmark

Recordable Incident Rate

Recordable EEI Top Quartile Benchmark



10  
Maryland Healthy Air Act  
Operational  
Performance  
-  
Cash  
Generation

-

Prudent

Growth

All environmental controls were operational as of December 21, 2009

Control equipment allows our facilities to comply with all of the requirements of the Maryland Healthy Air Act

11

California Update

Executed PPA with PG&E for 760 MW natural gas-fired

Marsh Landing Generating Station at Contra Costa site

Ten-year PPA for entire output of the peaking facility,  
subject to CPUC approval

Construction to begin in late 2010 to be completed by

mid-2013

Existing PPA on Contra Costa units 6 & 7 extended through April 2013, subject to CPUC approval

At end of extension, subject to regulatory approval, units 6 & 7 will be retired

Reached settlement with City of San Francisco to shut down Potrero

facility when CAISO no longer needs units for reliability

Under reliability must-run contract through 2010

Expect to shutdown Potrero (362 MW) in 2010

Operational Performance

-

Cash

Generation

-

Prudent

Growth

Potrero

Potrero

Contra

Costa

Pittsburg

12  
Introducing GenOn  
Energy  
Operational  
Performance  
-  
Cash

Generation

-

Prudent

Growth

On April 11, 2010, Mirant and RRI Energy announced that the companies would merge to form GenOn

Energy

Creation of GenOn

Energy will deliver significant value to stockholders

Strategic rationale for the transaction

Significant near-term value creation driven by annual cost savings of \$150 million to be fully realized starting in January 2012

Strengthened balance sheet and enhanced financial flexibility

Increased scale and geographic diversity across key regions

Well positioned to benefit from improvement in market fundamentals

Merger is expected to close by the end of 2010

13  
Transaction Terms  
Company Name  
GenOn  
Energy  
Consideration  
Merger of equals

100% stock transaction

Exchange Ratio

Mirant stockholders will receive 2.835 shares of RRI Energy in exchange for each share of Mirant

Ownership

Mirant

stockholders

will

own

approximately

54%

of

GenOn

Energy

RRI

Energy

stockholders

will

own

approximately

46%

of

GenOn

Energy

Board of Directors

GenOn

Energy Board to consist of 10 directors

5 Directors from Mirant/ 5 Directors from RRI Energy

Management

Edward R. Muller, Chairman & CEO

Mark M. Jacobs, President & COO

J. William Holden III, CFO

Identified executive leadership team reflects balanced representation from both companies

Headquarters

Corporate headquarters in Houston, TX

Transaction Close

Expected before the end of 2010

Operational

Performance

-

Cash

Generation

-

Prudent

Growth



Dickerson Generating Station  
Q and A

15  
Regulation G Reconciliation  
Operational  
Performance  
-  
Cash  
Generation

-  
Prudent  
Growth  
(in millions except per share)  
Per Share <sup>1</sup>  
Per Share <sup>1</sup>  
Net income  
494  
\$  
3.41  
\$  
1,265  
\$  
6.36  
\$  
Income from discontinued operations  
-  
-  
50  
0.25  
Income from continuing operations  
494  
3.41  
1,215  
6.11  
Unrealized gains  
(47)  
(0.32)  
(786)  
(3.95)  
Bankruptcy charges and legal contingencies  
(62)  
(0.43)  
-  
-

Severance and bonus plan for dispositions

13

0.09

14

0.07

Impairment charges

221

1.52

-

-

Lovett shut down costs

5

0.03

12

0.06

Lower of cost or market inventory adjustments, net

(31)

(0.21)

54

0.27

Other

1

0.01

8

0.04

Adjusted income from continuing operations

594

\$

4.10

\$  
517  
\$  
2.60  
\$  
Provision for income taxes  
12

2

Interest expense, net  
135

119

Depreciation and amortization  
149

144

Adjusted EBITDA  
890

\$  
782

\$  
1

Per share amounts for 2009 are based on diluted weighted average shares outstanding of 145 million. Per share amounts for 2008 are based on diluted weighted average shares outstanding of 199 million.

Net Income to Adjusted Income from Continuing Operations and Adjusted EBITDA

Year to Date

Year to Date

December 31, 2009

December 31, 2008