

News Release

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Mirant Sells Canadian Natural Gas Transportation, Storage and Aggregator Contracts to Cargill

- *Sale significantly reduces Mirant's collateral obligations*
- *Transaction expands Cargill's relationship with natural gas producers and customers in North America*

ATLANTA and WINNIPEG – Mirant (NYSE: MIR) today announced the sale of its Canadian natural gas aggregator services contracts, a significant portion of its natural gas transportation contracts and a portion of its storage contracts to Cargill Limited. The transaction is one of several which should allow Mirant to exit the majority of its Canadian natural gas storage, transportation, portfolios of trading transactions and aggregator services contracts and reduce its collateral obligations by over \$200 million.

“This transaction will allow Mirant to reduce its collateral obligations and strengthen our corporate balance sheet,” said Rick Pershing, executive vice president, Mirant. “Mirant will continue to retain a presence in the Canadian natural gas sector because we believe Canadian natural gas is important to our U.S. operations.”

“Cargill has been involved in global energy markets for more than 25 years. This acquisition complements our existing natural gas trading and marketing platform and will allow us to provide a broader range of producer and end-use customer solutions in the North American market,” said David Gabriel, president, Cargill Power & Gas Markets.

Cargill is purchasing contracts representing 380 million cubic feet per day of natural gas transportation assets and approximately 1.3 billion cubic feet of natural gas storage from Mirant, as well as Mirant's “netback pool.” The netback pool is the portion of the natural gas marketing contracts that market the aggregate supply of natural gas from over 500 Canadian natural gas producers associated with the former TransCanada pool business. Also, Cargill will assume the management services agreements to operate

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the aggregator businesses of Pan-Alberta Gas Ltd., Northwest Pacific Energy Marketing Inc. and CanWest Gas Supply, Inc.

Cargill Limited was founded in Canada in 1928 and has grown into a number of different product lines. With this acquisition, Cargill will center its North American natural gas trading operations to service producers and customers in Calgary, Alberta and seek to employ a significant portion of Mirant's Calgary based employees.

Mirant will retain a Calgary office and approximately 30 of its 100 employees.

The transaction is expected to close later this year pending regulatory approvals. Additional terms of the transactions were not disclosed.

Cargill Limited is one of Canada's largest agricultural merchandisers and processors with interests in meat, egg, malt and oilseed processing, livestock feed, salt and fertilizer manufacturing, as well as crop input products, grain handling and merchandizing. The company employs approximately 5,000 across Canada. Cargill Limited is a subsidiary of Cargill, Incorporated, headquartered in Minneapolis. Cargill provides distinctive customer solutions in supply chain management, food applications, and health and nutrition. Visit Cargill at www.cargill.ca

Visit Mirant at www.mirant.com.

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