

News Release

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Cargill Completes Acquisition of Mirant's Canadian Natural Gas Transportation, Storage and Aggregator Contracts

ATLANTA – Cargill Limited announced today that it has completed the acquisition of Mirant's (NYSE: MIR) Canadian natural gas aggregator services contracts, a significant portion of its natural gas transportation contracts and a portion of its storage contracts. The sale was originally announced on May 1, 2003.

"We are very excited about the opportunities we now have to strengthen relationships with Canadian natural gas producers and to provide a broader range of risk management solutions to producers and consumers in the North American natural gas market," said David Gabriel, president, Cargill Power & Gas Markets.

"This transaction is the latest of several that are expected to allow Mirant to reduce its collateral obligations by more than \$200 million over time," said Rick Pershing, executive vice president, Mirant. "With this transaction, we move closer to achieving our goal of reducing collateral obligations to \$500 million by the end of the year."

The acquired contracts represent 380 million cubic feet per day of natural gas transportation assets and approximately 1.3 billion cubic feet of natural gas storage, 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.

Cargill also will assume the management services agreements to operate the aggregator businesses of Pan-Alberta Gas Ltd., Northwest Pacific Energy Marketing Inc. and CanWest Gas Supply, Inc.

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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 (www.cargill.com), headquartered in Minneapolis. Cargill provides distinctive customer solutions in supply chain management, food applications, and health and nutrition. Visit Cargill Limited at www.cargill.ca.

Mirant is a competitive energy company that produces and sells electricity in North America, the Caribbean, and the Philippines. Mirant owns or controls more than 21,000 megawatts of electric generating capacity globally. Mirant operates an integrated asset management and energy marketing organization from our headquarters in Atlanta. A complete list of our assets is available at www.mirant.com.

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