

News Release



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Mirant Names Robert Dangremond Chief Restructuring Officer

Two Others Also Named to Company's Restructuring Team

ATLANTA – Mirant announced today that its board of directors has elected Robert N. Dangremond as chief restructuring officer.

Dangremond, a principal with AlixPartners, LLC, will be joined in his restructuring assignment by two other AlixPartners principals, Bettina Whyte and Douglas Werking.

In this newly-created position, Dangremond will lead Mirant's efforts to restructure its business following the company's July 14 Chapter 11 filing. Reporting directly to Marce Fuller, president and chief executive officer, Dangremond will serve as the company's primary representative in the bankruptcy process. He will define Mirant's restructuring goals, lead their implementation, and participate in the preparation of a long-term business plan as well as the company's Chapter 11 plan of reorganization.

"Bob and his colleagues provide valuable perspective and experience to the Mirant management team as we restructure the company and work to emerge from Chapter 11 stronger and more viable," said Fuller.

"Mirant's business has all the essential components to successfully complete a financial restructuring," said Dangremond. "Our ultimate goal is to reshape Mirant so that it can emerge from Chapter 11 with maximum growth potential and opportunity for long-term success."

Dangremond recently served as the senior vice president and chief restructuring officer at Harnischfeger Industries, Inc., a global manufacturer of mining equipment and pulp and papermaking machinery. Previously, he served as interim chief financial officer of Zenith Corporation. He has been involved in numerous restructurings requiring

strategic repositioning of core operations, refinancings, divestitures, aggressive cost reductions and comprehensive working capital initiatives.

Whyte's background includes acting as interim crisis manager of a billion dollar, NYSE-listed, diversified health care corporation providing physician management, hospital billing, managed care and the management of clinics and HMOs; advising the management of a national computer retailer on a successful turnaround and sale of the business; and, development of a comprehensive business plan and loan renegotiation strategy that kept a \$300 million waste management company out of Chapter 11.

Werking specializes in financial restructurings and operational turnarounds. He is currently completing an assignment as restructuring advisor at Burlington Industries, Inc. and previously served as a turnaround and restructuring advisor to Fruit of the Loom, Ltd., and chief financial officer of Peregrine, Inc. an automotive parts manufacturer during their out of court restructuring.

On July 14, Mirant filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Additionally, on July 15 certain of the company's Canadian subsidiaries filed an application for creditor protection under the Companies Creditors' Arrangement Act (CCAA) in Canada. Mirant Corp., Mirant Americas Generation, LLC, and substantially all of the companies' wholly-owned subsidiaries in the United States are included in the Chapter 11 filings. Excluded from the filings are the company's operations in the Philippines and the Caribbean.

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 22,000 megawatts of electric generating capacity globally. We operate an integrated asset management and energy marketing organization from our headquarters in Atlanta. For more information, please visit www.mirant.com.

Special Note Regarding Forward-Looking Statements

This press release contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of Mirant and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements.

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: the ability of the companies to continue as going concerns; the ability of the companies to operate pursuant to the terms of the debtor-in-possession facility; the companies' ability to obtain court approval with respect to motions in the Chapter 11 proceeding prosecuted by it from time to time; the

ability of the companies to develop, prosecute, confirm and consummate one or more plans of reorganization with respect to the Chapter 11 cases; risks associated with third parties seeking and obtaining court approval to terminate or shorten the exclusivity period for the companies to propose and confirm one or more plans of reorganization, for the appointment of a Chapter 11 trustee or to convert the cases to Chapter 7 cases; the ability of the companies to obtain and maintain normal terms with vendors and service providers; the companies' ability to maintain contracts that are critical to its operations; the potential adverse impact of the Chapter 11 cases on the companies' liquidity or results of operations; the ability of the companies to fund and execute their business plan; the ability of the companies to attract, motivate and/or retain key executives and associates; the ability of the companies to attract and retain customers. Furthermore, as its securities are no longer listed on a securities exchange, Mirant cannot guarantee that there will be a continued liquid trading market for its securities.

Additionally, other factors should be considered in connection with any Forward Looking Statements, including other risks and uncertainties set forth from time to time in Mirant's reports filed with the United States Securities and Exchange Commission. Although we believe that the expectations and assumptions reflected in the forward-looking statements are reasonable based on information currently available to our management, we cannot guarantee future results or events. We expressly disclaim a duty to update any of the forward-looking statement.