

EXHIBIT D
PROJECTIONS

THE PROJECTIONS, AS SET FORTH HEREIN IN EXHIBIT D, WERE PREPARED IN CONNECTION WITH THE PREPARATION AND FILING OF THE DEBTORS' FIRST AMENDED DISCLOSURE STATEMENT. SINCE THE PROJECTIONS WERE PREPARED, ACTUAL RESULTS HAVE BEEN REALIZED AND NEW INFORMATION HAS BECOME AVAILABLE TO THE DEBTORS, INCLUDING UPDATED CASH FLOW FORECASTS AND ADDITIONAL INFORMATION DEVELOPED AND IDENTIFIED SUBSEQUENT TO THE DEVELOPMENT OF THE PROJECTIONS THAT VARY MATERIALLY FROM THE PROJECTIONS. THE READER IS REFERRED TO "FINANCIAL PROJECTIONS AND ASSUMPTIONS" IN THE DISCLOSURE STATEMENT FOR A DISCUSSION OF CERTAIN ASSUMPTIONS AND QUALIFICATIONS UNDERLYING THE PROJECTIONS AND CERTAIN SUBSEQUENTLY IDENTIFIED VARIANCES TO THE PROJECTIONS ALL OF WHICH ARE INCORPORATED HEREIN BY REFERENCE IN THEIR ENTIRETY.

THE PROJECTIONS UTILIZE THE PRELIMINARY VALUATION PREPARED BY THE BLACKSTONE GROUP SOLELY IN CONNECTION WITH THE FILING OF THE FIRST AMENDED DISCLOSURE STATEMENT. ABSENT A STIPULATED OR BANKRUPTCY COURT DETERMINED ENTERPRISE VALUE OF THE DEBTORS, THE DEBTORS INTEND TO IDENTIFY AN ENTERPRISE VALUE FOR PURPOSES OF "FRESH START" ACCOUNTING UTILIZING MARKET DATA, INCLUDING THE TRADING PRICES OF THE SECURITIES OF THE DEBTORS THAT MAY DIFFER MATERIALLY FROM THE VALUATION ASSUMED IN THE PROJECTIONS.

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**CONSOLIDATED MIRANT
BALANCE SHEET**

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
	(\$ in millions)						
ASSETS							
Cash and Short-term Cash Investments	\$ 1,008.9	\$ 1,301.3	\$ 1,530.0	\$ 1,749.9	\$ 2,153.9	\$ 2,583.9	\$ 3,156.5
Funds on Deposit	235.3	215.1	197.5	183.3	168.2	155.7	139.1
Receivables, Less Provision for Uncollectibles	1,268.8	1,259.9	1,237.3	1,249.8	1,265.0	1,277.4	1,272.5
Price Risk Management Assets — Current	156.2	153.9	156.6	158.4	150.6	149.7	153.9
Other Current Assets	1,455.9	1,364.2	1,253.0	1,141.4	975.0	756.3	700.1
Total Current Assets	\$ 4,125.0	\$ 4,294.4	\$ 4,374.5	\$ 4,482.9	\$ 4,712.7	\$ 4,923.1	\$ 5,422.2
Property, Plant and Equipment, Net	\$ 5,885.6	\$ 5,859.7	\$ 5,909.2	\$ 5,945.3	\$ 5,777.1	\$ 5,782.6	\$ 5,669.8
Goodwill, Net	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Other Intang. Assets, Net	—	—	—	—	—	—	—
Reorg. Value in Excess of Book	—	—	—	—	—	—	—
Investments	261.3	268.8	285.9	303.2	310.1	318.7	324.9
Notes and Other Receivables, Net	318.7	261.5	223.0	216.9	210.8	204.8	164.4
Price Risk Management Assets	107.1	96.1	87.0	77.8	69.2	69.2	69.2
Other Non-Current Assets	(89.3)	136.7	346.5	569.0	909.9	1,210.9	1,331.8
Total Non-Current Assets	\$ 599.3	\$ 764.6	\$ 943.9	\$ 1,168.3	\$ 1,501.5	\$ 1,805.0	\$ 1,891.7
Total Assets	\$10,609.9	\$10,918.7	\$11,227.6	\$11,596.6	\$11,991.3	\$12,510.7	\$12,983.7
LIABILITIES							
Accounts Payable	\$ 469.2	\$ 477.2	\$ 486.4	\$ 507.4	\$ 507.9	\$ 529.3	\$ 509.2
Short Term Debt	19.2	19.2	19.3	10.0	10.0	10.0	10.0
Current Portion of Long-term Debt	388.5	144.7	103.4	103.8	117.7	174.5	75.9
Price Risk Management Liabilities — Current	144.3	139.5	139.5	139.5	139.5	139.5	139.5
Transition Power Agreements and Other Obligations — Current	4.8	0.5	—	—	—	—	—
Other Current Liabilities	107.4	107.1	103.5	96.7	92.2	87.8	86.0
Total Current Liabilities	\$ 1,133.2	\$ 888.2	\$ 852.1	\$ 857.4	\$ 867.3	\$ 941.1	\$ 820.6
Notes Payable and Long-term Debt	\$ 826.7	\$ 921.9	\$ 867.1	\$ 791.2	\$ 728.8	\$ 600.9	\$ 580.8
New Credit Facilities	—	—	—	—	—	—	—
New Notes to Impaired Debt	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5
Reinstated Debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Long-term Accounts Payable	—	—	—	—	—	—	—
Price Risk Management Liabilities	94.0	94.0	94.0	94.0	94.0	94.0	94.0
Transition Power Agreements and Other Obligations	0.5	—	—	—	—	—	—
Other Non-current Liabilities	1,216.9	1,376.3	1,479.2	1,599.3	1,684.9	1,771.3	1,853.1
Total Non-Current Liabilities	\$ 5,160.5	\$ 5,414.7	\$ 5,462.7	\$ 5,507.0	\$ 5,530.2	\$ 5,488.6	\$ 5,550.4
Liabilities Subject to Compromise	—	—	—	—	—	—	—
Minority Interest	118.5	133.6	148.6	161.8	175.5	187.6	197.8
Preferred Stock	—	—	—	—	—	—	—
Stockholders' Equity:							
Total Stockholders' Equity	4,197.6	4,482.2	4,764.2	5,070.4	5,418.4	5,893.4	6,415.0
Total Liabilities Plus Shareholder Equity	\$10,609.9	\$10,918.7	\$11,227.6	\$11,596.6	\$11,991.3	\$12,510.7	\$12,983.7

**CONSOLIDATED MIRANT
INCOME STATEMENT**

	Jul-Dec 2005	2006	2007	2008 (\$ in millions)	2009	2010	2011
Total Revenues	\$1,837.0	\$3,445.2	\$3,389.3	\$3,637.6	\$3,919.5	\$4,111.1	\$4,217.9
Cost of Fuel, Electricity & Other Products	797.3	1,424.0	1,395.1	1,576.9	1,640.9	1,761.5	1,756.9
Total Gross Margin	<u>\$1,039.7</u>	<u>\$2,021.2</u>	<u>\$1,994.2</u>	<u>\$2,060.8</u>	<u>\$2,278.6</u>	<u>\$2,349.6</u>	<u>\$2,460.9</u>
Operating Expenses							
Labor	\$ 153.4	\$ 301.9	\$ 305.3	\$ 307.3	\$ 307.6	\$ 314.3	\$ 321.1
O&M	119.3	245.4	246.7	261.1	247.0	268.9	280.6
Lease Expense	50.7	96.5	96.5	96.5	96.5	96.5	96.5
SG&A	70.5	125.2	126.6	130.2	131.3	134.8	137.4
Property tax	42.0	82.9	81.9	81.5	80.3	81.4	82.4
Insurance	24.9	50.4	50.0	50.6	51.7	53.4	53.5
Restructuring Costs	4.0	2.0	1.5	3.0	—	—	—
Depreciation & Amortization	155.2	310.1	295.4	303.0	303.0	311.4	322.8
(Gain) Loss On Sales of Assets	—	—	—	—	161.0	—	—
Total Operating Expenses	<u>\$ 619.9</u>	<u>\$1,214.3</u>	<u>\$1,203.8</u>	<u>\$1,233.1</u>	<u>\$1,378.5</u>	<u>\$1,260.6</u>	<u>\$1,294.4</u>
Operating Income	<u>\$ 419.8</u>	<u>\$ 806.9</u>	<u>\$ 790.4</u>	<u>\$ 827.7</u>	<u>\$ 900.1</u>	<u>\$1,089.0</u>	<u>\$1,166.5</u>
Other Income/(Expense), Net							
Interest Expense	\$ (185.8)	\$ (357.6)	\$ (346.3)	\$ (351.6)	\$ (344.0)	\$ (334.7)	\$ (338.7)
Interest Income	7.0	17.5	19.1	22.4	25.9	31.8	37.2
Equity Income	15.1	27.5	30.1	30.0	32.2	35.8	37.6
Minority Interest	(15.8)	(24.6)	(26.5)	(30.3)	(31.5)	(31.6)	(35.3)
Miscellaneous Income/(Expense)	0.4	4.6	3.1	12.1	1.6	1.3	2.0
Total Other Income/(Expense), Net	<u>\$ (179.1)</u>	<u>\$ (332.7)</u>	<u>\$ (320.5)</u>	<u>\$ (317.4)</u>	<u>\$ (315.8)</u>	<u>\$ (297.4)</u>	<u>\$ (297.3)</u>
Income/(Loss) from Continuing Operations Before Reorganization Items and Income Taxes	\$ 240.8	\$ 474.2	\$ 469.9	\$ 510.2	\$ 584.3	\$ 791.6	\$ 869.2
Reorganization Items, Net	—	—	—	—	—	—	—
Provision/(Benefit) for Income Taxes	96.3	189.7	188.0	204.1	233.7	316.6	347.7
Net Income/(Loss)	<u>\$ 144.5</u>	<u>\$ 284.5</u>	<u>\$ 281.9</u>	<u>\$ 306.1</u>	<u>\$ 350.6</u>	<u>\$ 475.0</u>	<u>\$ 521.5</u>

**CONSOLIDATED MIRANT
CASH FLOW STATEMENT**

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
	(\$ in millions)						
Cash Flows from Operating Activities							
Net Income.....	\$ 144.5	\$ 284.5	\$ 281.9	\$ 306.1	\$ 350.6	\$ 475.0	\$ 521.5
Adjustments to reconcile net (loss) income to net cash							
Equity in Income from Affiliates.....	\$ (15.0)	\$ (27.4)	\$ (29.9)	\$ (29.8)	\$ (32.1)	\$ (35.7)	\$ (37.4)
Dividends received from Equity investments.....	10.4	19.4	17.3	18.1	24.6	26.5	30.6
Impairment Losses and Restructuring Charges.....	—	—	—	—	—	—	—
Gain on sales of assets and investments.....	—	—	—	—	161.0	—	—
Depreciation & Amortization.....	157.5	309.2	295.6	303.8	303.8	312.2	323.7
Non-Cash Charges for Reorganization Items.....	—	—	—	—	—	—	—
Price Risk Management Activities, Net.....	(13.3)	8.5	6.3	7.4	16.5	0.9	(4.2)
Obligations Under Energy Delivery, (Net).....	(2.4)	(4.8)	(0.5)	—	—	—	—
Deferred Taxes.....	44.2	14.8	(5.8)	1.3	(65.2)	52.9	57.2
Minority Interest.....	15.8	24.6	26.5	30.3	31.5	31.6	35.3
Interest Rate Hedging Losses.....	—	—	—	—	—	—	—
Other, (Net).....	(25.6)	0.9	1.2	(8.1)	1.1	1.3	1.5
Changes in Operating Assets & Liabilities							
Receivables, Net.....	(7.4)	(7.9)	(4.6)	(17.9)	(15.1)	(10.3)	6.8
Other Current Assets.....	24.6	2.3	0.9	(13.9)	(32.4)	(30.2)	(23.4)
Accounts Payables and Accrued Liabilities.....	44.3	41.0	50.9	47.5	27.4	14.4	(24.9)
Taxes Accrued.....	(1.0)	0.8	3.6	0.7	0.1	(0.2)	(1.0)
Other Liabilities.....	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Operating Activities	\$ 376.6	\$ 665.9	\$ 643.5	\$ 645.5	\$ 771.9	\$ 838.4	\$ 885.7
Cash Flows from Investing Activities							
Capital Expenditures.....	\$ (117.7)	\$ (289.0)	\$ (341.1)	\$ (331.5)	\$ (307.3)	\$ (322.5)	\$ (206.8)
Cash Pd for Acquisitions.....	(72.2)	—	—	—	—	—	—
Issuance of Notes Receivable.....	—	—	—	—	—	—	—
Repayments on Notes Receivable.....	(0.0)	0.0	—	—	0.0	—	—
Proceeds from the Sale of Assets.....	35.0	—	—	—	—	—	—
Proceeds from the Sale of Minority-owned Investments.....	—	—	—	—	—	—	—
Other Investing.....	(0.0)	0.4	(4.7)	(5.7)	0.4	0.3	0.4
Net Cash (Used in) Provided by Investing Activities	\$ (154.9)	\$ (288.7)	\$ (345.8)	\$ (337.3)	\$ (306.9)	\$ (322.2)	\$ (206.4)
Cash Flows from Financing Activities							
Iss. of Stock.....	\$ (0.0)	\$ 0.0	\$ —	\$ (0.0)	\$ —	\$ 0.0	\$ (0.0)
Capital Contribution.....	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)
Capital Contribution from Minority Interest.....	(1.2)	(4.9)	(1.4)	(7.7)	(13.6)	(15.0)	(12.7)
Ret. of Capital to Parent.....	0.0	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)
Payment of Dividends.....	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0
Payment of Dividends to Minority Interest.....	(4.9)	(4.5)	(10.0)	(9.4)	(4.3)	(4.4)	(12.4)
Issuance of Short Term Debt, Net.....	10.0	0.0	—	—	(0.0)	—	—
Proceeds from Issuance of Long-term Debt.....	21.6	252.1	57.2	36.8	66.0	56.5	71.4
Proceeds from Issuance of Preferred Securities.....	(104.9)	(400.3)	(153.8)	(113.5)	(114.9)	(129.0)	(191.6)
Repayment of Long-term Debt.....	19.1	74.9	39.3	5.7	5.7	5.7	40.6
Change in Debt Service Reserve Fund.....	—	(2.0)	(0.2)	(0.3)	—	—	—
Other Financing.....	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Financing Activities	\$ (60.2)	\$ (84.7)	\$ (69.0)	\$ (88.3)	\$ (61.1)	\$ (86.2)	\$ (106.7)
Net Inc./ (Dec.) in Cash and Cash Equivalents	\$ 161.5	\$ 292.4	\$ 228.7	\$ 219.9	\$ 404.0	\$ 430.0	\$ 572.5
Cash and Cash Equivalents, Beginning of Period	847.4	1,008.9	1,301.3	1,530.0	1,749.9	2,153.9	2,583.9
Cash and Cash Equivalents, End of Period	\$ 1,008.9	\$ 1,301.3	\$ 1,530.0	\$ 1,749.9	\$ 2,153.9	\$ 2,583.9	\$ 3,156.5

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BALANCE SHEET

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
ASSETS							
Cash and Short-term Cash Investments	\$ 221.3	\$ 314.0	\$ 265.0	\$ 222.2	\$ 459.6	\$ 898.0	\$ 1,212.7
Funds on Deposit	144.3	134.8	133.6	133.2	133.2	133.2	133.4
Receivables, Less Provision for Uncollectibles	882.7	889.3	893.8	915.3	939.0	955.6	940.3
Price Risk Management Assets — Current	158.6	156.3	159.1	160.9	153.0	152.2	156.4
Other Current Assets	411.1	417.9	424.5	434.2	438.7	438.1	440.4
Total Current Assets	\$1,818.1	\$1,912.3	\$1,876.0	\$1,865.8	\$2,123.5	\$2,577.0	\$2,883.1
Property, Plant and Equipment, Net	\$2,853.9	\$2,866.6	\$2,946.0	\$3,016.4	\$2,879.3	\$2,905.2	\$2,895.1
Goodwill, Net	—	—	—	—	—	—	—
Other Intang. Assets, Net	20.7	20.7	20.7	20.7	20.7	20.7	20.7
Reorg. Value in Excess of Book Investments	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Notes and Other Receivables, Net	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Price Risk Management Assets	107.9	96.9	87.8	78.6	69.9	69.9	69.9
Other Non-Current Assets	201.4	208.1	221.0	243.5	282.2	331.7	370.5
Total Non-Current Assets	\$ 365.7	\$ 361.3	\$ 365.2	\$ 378.5	\$ 408.5	\$ 458.0	\$ 496.8
Total Assets	\$5,037.7	\$5,140.2	\$5,187.1	\$5,260.7	\$5,411.3	\$5,940.2	\$6,275.0
LIABILITIES							
Accounts Payable	\$ 356.6	\$ 354.6	\$ 345.7	\$ 363.1	\$ 358.0	\$ 367.6	\$ 342.1
Short Term Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Portion of Long-term Debt	2.9	3.1	3.4	3.6	3.9	4.1	8.5
Price Risk Management Liabilities — Current	144.5	136.7	136.7	136.7	136.7	136.7	136.7
Transition Power Agreements and Other Obligations — Current	—	—	—	—	—	—	—
Other Current Liabilities	102.5	115.9	117.1	122.7	139.3	164.1	187.1
Total Current Liabilities	\$ 606.6	\$ 610.3	\$ 602.8	\$ 626.1	\$ 637.8	\$ 672.6	\$ 674.3
Notes Payable and Long-term Debt	\$ 55.1	\$ 53.1	\$ 50.9	\$ 47.6	\$ 43.0	\$ 39.0	\$ 30.5
New Credit Facilities	—	—	—	—	—	—	—
New Notes to Impaired Debt	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5
Reinstated Debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Long-term Accounts Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price Risk Management Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Transition Power Agreements and Other Obligations	—	—	—	—	—	—	—
Other Non-current Liabilities	200.8	208.4	219.1	229.8	242.5	256.5	270.6
Total Non-Current Liabilities	\$3,378.4	\$3,384.1	\$3,392.5	\$3,399.9	\$3,408.0	\$3,418.0	\$3,423.6
Liabilities Subject to Compromise	—	—	—	—	—	—	—
Minority Interest	—	—	0.0	0.0	—	0.0	—
Preferred Stock	384.5	384.5	384.5	384.5	384.5	384.5	384.5
Stockholders' Equity:							
Total Stockholders' Equity	668.2	761.4	807.4	850.3	981.1	1,465.2	1,792.6
Total Liabilities Plus Shareholder Equity	\$5,037.7	\$5,140.2	\$5,187.2	\$5,260.7	\$5,411.3	\$5,940.3	\$6,275.0

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INCOME STATEMENT

	Jul-Dec 2005	2006	2007	2008 (\$ in millions)	2009	2010	2011
Total Revenues	\$1,204.6	\$2,157.2	\$2,019.6	\$2,192.8	\$2,432.1	\$2,588.7	\$2,621.9
Cost of Fuel, Electricity & Other Products	630.7	1,076.9	1,007.4	1,198.6	1,256.1	1,354.6	1,349.7
Total Gross Margin	\$ 573.9	\$1,080.3	\$1,012.1	\$ 994.2	\$1,176.0	\$1,234.1	\$1,272.2
Operating Expenses							
Labor	\$ 83.7	\$ 166.4	\$ 164.0	\$ 160.9	\$ 158.0	\$ 159.3	\$ 160.9
O&M	48.1	112.3	116.3	115.8	98.5	113.4	106.5
Lease Expense	50.7	96.5	96.5	96.5	96.5	96.5	96.5
SG&A	5.7	11.4	11.4	11.5	11.3	11.7	11.6
Property tax	36.9	73.5	71.9	70.7	68.8	69.4	70.2
Insurance	8.0	16.5	16.6	16.6	16.8	17.4	18.0
Restructuring Costs	0.5	1.0	1.5	3.0	—	—	—
Overhead	69.6	116.8	105.6	99.7	99.6	100.8	100.9
Depreciation & Amortization	63.5	122.7	117.8	126.1	123.0	129.2	136.5
(Gain) Loss On Sales of Assets	—	—	—	—	161.0	—	—
Total Operating Expenses	\$ 366.6	\$ 717.1	\$ 701.6	\$ 700.9	\$ 833.6	\$ 697.6	\$ 701.3
Operating Income	\$ 207.3	\$ 363.2	\$ 310.6	\$ 293.4	\$ 342.4	\$ 536.5	\$ 570.9
Other Income/ (Expense), Net							
Interest Expense	\$ (138.7)	\$ (276.7)	\$ (275.7)	\$ (275.5)	\$ (275.1)	\$ (274.8)	\$ (274.5)
Interest Income	1.4	3.2	3.1	2.7	3.5	7.1	11.1
Equity Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	—	—	—	—	—	—	—
Miscellaneous Income/ (Expense)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Total Other Income/ (Expense), Net	\$ (137.2)	\$ (273.4)	\$ (272.4)	\$ (272.6)	\$ (271.4)	\$ (267.5)	\$ (263.2)
Income/ (Loss) from Continuing Operations Before Reorganization Items and Income Taxes	\$ 70.0	\$ 89.9	\$ 38.1	\$ 20.8	\$ 71.0	\$ 269.0	\$ 307.7
Reorganization Items, Net	—	—	—	—	—	—	—
Provision/ (Benefit) for Income Taxes	(6.9)	(3.4)	(2.8)	8.9	20.2	29.9	30.3
Net Income/ (Loss)	\$ 76.9	\$ 93.2	\$ 41.0	\$ 11.9	\$ 50.8	\$ 239.1	\$ 277.4
Preferred Dividend	—	—	—	—	—	—	—
Net Income/ (Loss) to Common	\$ 76.9	\$ 93.2	\$ 41.0	\$ 11.9	\$ 50.8	\$ 239.1	\$ 277.4

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CASH FLOW STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
	(\$ in millions)						
Cash Flows from Operating Activities							
Net Income	\$ 76.9	\$ 93.2	\$ 41.0	\$ 11.9	\$ 50.8	\$ 239.1	\$ 277.4
Adjustments to reconcile net (loss) income to net cash							
Equity in Income from Affiliates	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)
Dividends received from Equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment Losses and Restructuring Charges	—	—	—	—	—	—	—
Gain on sales of assets and investments	—	—	—	—	161.0	—	—
Depreciation & Amortization	63.5	122.7	117.8	126.1	123.0	129.2	136.5
Non-Cash Charges for Reorganization items	—	—	—	—	—	—	—
Price Risk Management Activities, Net	(14.5)	5.4	6.3	7.4	16.5	0.9	(4.2)
Obligations Under Energy Delivery, (Net)	—	(0.0)	—	—	—	—	—
Deferred Taxes	(0.0)	(0.0)	0.0	0.0	0.0	0.1	2.7
Other, (Net)	0.5	1.0	1.0	1.1	1.1	1.2	1.3
Changes in Operating Assets & Liabilities							
Receivables, Net	(23.4)	(22.6)	(5.8)	(21.8)	(30.9)	(16.5)	15.6
Other Current Assets	2.1	(1.0)	(15.7)	(27.9)	(46.9)	(43.0)	(39.1)
Accounts Payables and Accrued Liabilities	29.3	31.6	(4.0)	33.4	36.0	43.9	8.8
Taxes Accrued	(16.0)	0.1	0.1	0.1	0.2	0.2	0.5
Other Liabilities	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Operating Activities	\$118.3	\$ 230.4	\$ 140.8	\$ 130.3	\$ 310.8	\$ 355.0	\$ 399.5
Cash Flows from Investing Activities							
Capital Expenditures	\$(50.7)	\$(135.0)	\$(191.8)	\$(199.9)	\$(152.9)	\$(156.6)	\$(129.5)
Repayments on Notes Receivable	—	—	—	—	0.0	—	—
Proceeds from the Sale of Assets	—	—	—	—	0.0	—	—
Proceeds from the Sale of Minority-owned Investments	—	—	—	—	—	—	—
Other Investing	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Net Cash (Used in) Provided by Investing Activities	\$(50.7)	\$(135.0)	\$(191.8)	\$(199.9)	\$(152.9)	\$(156.6)	\$(129.5)
Cash Flows from Financing Activities							
Iss. of Stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Contribution	—	—	—	—	—	—	—
Capital Contribution from Minority Interest	0.0	—	—	—	—	—	—
Payment of Dividends	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Payment of Dividends to Minority Interest	(0.0)	—	0.0	—	—	—	—
Issuance of Short Term Debt, Net	—	—	—	—	(0.0)	—	—
Proceeds from Issuance of Long-term Debt	0.5	0.9	0.2	0.2	0.3	0.3	4.4
Proceeds from Issuance of Preferred Securities	—	—	—	—	—	—	—
Repayment of Long-term Debt	(1.8)	(3.8)	(3.3)	(4.4)	(4.8)	(5.2)	(9.7)
Change in Debt Service Reserve Fund	—	—	—	—	—	—	—
Other Financing	—	—	—	—	—	—	—
CapEx Credit Support from Mirant Corp	—	—	5.0	31.0	84.0	95.0	50.0
Other Credit Support from Mirant Corp	—	—	—	—	—	150.0	—
Net Cash (Used in) Provided by Financing Activities	\$ (1.3)	\$ (2.8)	\$ 1.9	\$ 26.9	\$ 79.5	\$ 240.1	\$ 44.6
Net Inc./ (Dec.) in Cash and Cash Equivalents	\$ 66.2	\$ 92.7	\$ (49.0)	\$ (42.8)	\$ 237.4	\$ 438.5	\$ 314.6
Cash and Cash Equivalents, Beginning of Period	155.1	221.3	314.0	265.0	222.2	459.6	898.0
Cash and Cash Equivalents, End of Period	\$221.3	\$ 314.0	\$ 265.0	\$ 222.2	\$ 459.6	\$ 898.0	\$1,212.7

**NEW MAG HOLDCO
BALANCE SHEET**

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
	(\$ in millions)						
ASSETS							
Cash and Short-term Cash Investments	\$ 294.6	\$ 535.7	\$ 637.2	\$ 747.1	\$ 1,137.6	\$ 1,578.7	\$ 2,045.6
Funds on Deposit	144.3	134.8	133.6	133.2	133.2	133.2	133.4
Receivables, Less Provision for Uncollectibles	967.7	974.3	978.8	1,000.2	986.6	1,003.1	987.8
Price Risk Management Assets — Current	158.6	156.3	159.1	160.9	153.0	152.2	156.4
Other Current Assets	411.1	417.9	424.5	434.2	438.8	438.2	440.4
Total Current Assets	<u>\$ 1,976.3</u>	<u>\$ 2,219.0</u>	<u>\$ 2,333.2</u>	<u>\$ 2,475.6</u>	<u>\$ 2,849.1</u>	<u>\$ 3,305.2</u>	<u>\$ 3,763.6</u>
Property, Plant and Equipment, Net	<u>\$ 2,690.0</u>	<u>\$ 2,702.8</u>	<u>\$ 2,782.4</u>	<u>\$ 2,853.0</u>	<u>\$ 2,716.0</u>	<u>\$ 2,742.1</u>	<u>\$ 2,732.1</u>
Goodwill, Net	—	—	—	—	—	—	—
Other Intang. Assets, Net	—	—	—	—	—	—	—
Reorg. Value in Excess of Book	—	—	—	—	—	—	—
Investments	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Notes and Other Receivables, Net	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Price Risk Management Assets	107.9	96.9	87.8	78.6	69.9	69.9	69.9
Other Non-Current Assets	201.4	208.1	221.0	243.5	282.2	331.7	370.5
Total Non-Current Assets	<u>\$ 345.0</u>	<u>\$ 340.6</u>	<u>\$ 344.5</u>	<u>\$ 357.8</u>	<u>\$ 387.9</u>	<u>\$ 437.3</u>	<u>\$ 476.1</u>
Total Assets	<u>\$ 5,011.3</u>	<u>\$ 5,262.4</u>	<u>\$ 5,460.0</u>	<u>\$ 5,686.4</u>	<u>\$ 5,952.9</u>	<u>\$ 6,484.6</u>	<u>\$ 6,971.8</u>
LIABILITIES							
Accounts Payable	\$ 353.8	\$ 351.9	\$ 342.9	\$ 360.3	\$ 355.2	\$ 364.8	\$ 339.3
Short Term Debt	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Current Portion of Long-term Debt	2.9	3.1	3.4	3.6	3.9	4.1	8.5
Price Risk Management Liabilities — Current	144.5	136.7	136.7	136.7	136.7	136.7	136.7
Transition Power Agreements and Other Obligations — Current	—	—	—	—	—	—	—
Other Current Liabilities	102.5	115.9	117.1	122.7	139.3	164.1	187.1
Total Current Liabilities	<u>\$ 612.3</u>	<u>\$ 615.9</u>	<u>\$ 608.4</u>	<u>\$ 631.7</u>	<u>\$ 643.5</u>	<u>\$ 678.2</u>	<u>\$ 680.0</u>
Notes Payable and Long-term Debt	\$ 55.1	\$ 53.1	\$ 50.9	\$ 47.6	\$ 43.0	\$ 39.0	\$ 30.5
New Credit Facilities	—	—	—	—	—	—	—
New Notes to Impaired Debt	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5
Reinstated Debt	—	—	—	—	—	—	—
Long-term Accounts Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price Risk Management Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Transition Power Agreements and Other Obligations	—	—	—	—	—	—	—
Other Non-current Liabilities	200.8	208.4	219.1	229.8	242.5	256.5	270.6
Total Non-Current Liabilities	<u>\$ 1,678.4</u>	<u>\$ 1,684.1</u>	<u>\$ 1,692.5</u>	<u>\$ 1,699.9</u>	<u>\$ 1,708.0</u>	<u>\$ 1,718.0</u>	<u>\$ 1,723.6</u>
Liabilities Subject to Compromise	—	—	—	—	—	—	—
Minority Interest	—	—	—	—	—	—	—
Preferred Stock	384.5	384.5	384.5	384.5	384.5	384.5	384.5
Stockholders' Equity:							
Total Stockholders' Equity	2,336.1	2,578.0	2,774.6	2,970.3	3,217.0	3,703.9	4,183.7
Total Liabilities Plus Shareholder Equity	<u>\$ 5,011.3</u>	<u>\$ 5,262.4</u>	<u>\$ 5,460.0</u>	<u>\$ 5,686.4</u>	<u>\$ 5,952.9</u>	<u>\$ 6,484.6</u>	<u>\$ 6,971.8</u>

NEW MAG HOLDCO
INCOME STATEMENT

	Jul-Dec 2005	2006	2007	2008 (\$ in millions)	2009	2010	2011
Total Revenues	\$1,204.6	\$2,157.2	\$2,019.6	\$2,192.8	\$2,432.1	\$2,588.7	\$2,621.9
Cost of Fuel, Electricity & Other Products	630.7	1,076.9	1,007.4	1,198.6	1,256.1	1,354.6	1,349.7
Total Gross Margin	\$ 573.9	\$1,080.3	\$1,012.1	\$ 994.2	\$1,176.0	\$1,234.1	\$1,272.2
Operating Expenses							
Labor	\$ 83.7	\$ 166.4	\$ 164.0	\$ 160.9	\$ 158.0	\$ 159.3	\$ 160.9
O&M	48.1	112.3	116.3	115.8	98.5	113.4	106.5
Lease Expense	50.7	96.5	96.5	96.5	96.5	96.5	96.5
SG&A	5.7	11.4	11.4	11.5	11.3	11.7	11.6
Property tax	36.9	73.5	71.9	70.7	68.8	69.4	70.2
Insurance	8.0	16.5	16.6	16.6	16.8	17.4	18.0
Restructuring Costs	0.5	1.0	1.5	3.0	—	—	—
Overhead	69.6	116.8	105.6	99.7	99.6	100.8	100.9
Depreciation & Amortization	63.4	122.5	117.7	126.0	122.9	129.0	136.4
(Gain) Loss On Sales of Assets	—	—	—	—	198.4	—	—
Total Operating Expenses	\$ 366.6	\$ 716.9	\$ 701.4	\$ 700.7	\$ 870.8	\$ 697.4	\$ 701.2
Operating Income	\$ 207.3	\$ 363.4	\$ 310.7	\$ 293.5	\$ 305.2	\$ 536.7	\$ 571.0
Other Income/(Expense), Net							
Interest Expense	\$ (66.1)	\$ (131.4)	\$ (130.4)	\$ (130.2)	\$ (129.8)	\$ (129.5)	\$ (129.2)
Interest Income	2.1	6.3	8.3	10.0	11.3	14.5	18.0
Equity Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	—	—	—	—	—	—	—
Miscellaneous Income/(Expense)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Total Other Income/(Expense), Net	\$ (63.9)	\$ (124.9)	\$ (121.9)	\$ (119.9)	\$ (118.3)	\$ (114.8)	\$ (111.0)
Income/(Loss) from Continuing Operations Before Reorganization Items and Income Taxes	\$ 143.4	\$ 238.5	\$ 188.8	\$ 173.6	\$ 186.9	\$ 421.9	\$ 460.1
Reorganization Items, Net	—	—	—	—	—	—	—
Provision/(Benefit) for Income Taxes	(6.9)	(3.4)	(2.8)	8.9	20.2	29.9	30.3
Net Income/(Loss)	\$ 150.3	\$ 241.8	\$ 191.6	\$ 164.7	\$ 166.7	\$ 391.9	\$ 429.8
Preferred Dividend	—	—	—	—	—	—	—
Net Income/(Loss) to Common	\$ 150.3	\$ 241.8	\$ 191.6	\$ 164.7	\$ 166.7	\$ 391.9	\$ 429.8

NEW MAG HOLDCO

CASH FLOW STATEMENT

	Jul-Dec 2005	2006	2007	2008 (\$ in millions)	2009	2010	2011
Cash Flows from Operating Activities							
Net Income	\$150.3	\$ 241.8	\$ 191.6	\$ 164.7	\$ 166.7	\$ 391.9	\$ 429.8
Adjustments to reconcile net (loss) income to net cash							
Equity in Income from Affiliates	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)
Dividends received from Equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment Losses and Restructuring Charges	—	—	—	—	—	—	—
Gain on sales of assets and investments	—	—	—	—	198.4	—	—
Depreciation & Amortization	63.4	122.5	117.7	126.0	122.9	129.0	136.4
Non-Cash Charges for Reorganization items	—	—	—	—	—	—	—
Price Risk Management Activities, Net	(14.5)	5.4	6.3	7.4	16.5	0.9	(4.2)
Obligations Under Energy Delivery, (Net)	—	—	—	—	—	—	—
Deferred Taxes	(0.0)	(0.0)	0.0	0.0	0.0	0.1	2.7
Other, (Net)	0.5	1.0	1.0	1.1	1.1	1.2	1.3
Changes in Operating Assets & Liabilities							
Receivables, Net	(23.4)	(22.6)	(5.8)	(21.8)	(30.9)	(16.5)	15.6
Other Current Assets	2.1	(1.0)	(15.7)	(27.9)	(46.9)	(43.0)	(39.1)
Accounts Payables and Accrued Liabilities	29.3	31.6	(4.0)	33.4	36.0	43.9	8.8
Taxes Accrued	(16.0)	0.1	0.1	0.1	0.2	0.2	0.5
Other Liabilities	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Operating Activities	\$191.6	\$ 378.9	\$ 291.3	\$ 282.9	\$ 463.9	\$ 507.6	\$ 551.7
Cash Flows from Investing Activities							
Capital Expenditures	\$ (50.7)	\$ (135.0)	\$ (191.8)	\$ (199.9)	\$ (152.9)	\$ (156.6)	\$ (129.5)
Repayments on Notes Receivable	—	—	—	—	—	—	—
Proceeds from the Sale of Assets	—	—	—	—	0.0	—	—
Proceeds from the Sale of Minority-owned Investments	—	—	—	—	—	—	—
Other Investing	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Net Cash (Used in) Provided by Investing Activities	\$ (50.7)	\$ (135.0)	\$ (191.8)	\$ (199.9)	\$ (152.9)	\$ (156.6)	\$ (129.5)
Cash Flows from Financing Activities							
Iss. of Stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Contribution	—	—	—	—	—	—	—
Capital Contribution from Minority Interest	—	—	—	—	—	—	—
Payment of Dividends	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Payment of Dividends to Minority Interest	—	—	0.0	—	—	—	—
Issuance of Short Term Debt, Net	—	—	—	—	—	—	—
Proceeds from Issuance of Long-term Debt	0.5	0.9	0.2	0.2	0.3	0.3	4.4
Proceeds from Issuance of Preferred Securities	—	—	—	—	—	—	—
Repayment of Long-term Debt	(1.8)	(3.8)	(3.3)	(4.4)	(4.8)	(5.2)	(9.7)
Change in Debt Service Reserve Fund	—	—	—	—	—	—	—
Other Financing	—	—	—	—	—	—	—
CapEx Credit Support from Mirant Corp	—	—	5.0	31.0	84.0	95.0	50.0
Other Credit Support from Mirant Corp	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Financing Activities	\$ (1.3)	\$ (2.8)	\$ 1.9	\$ 26.9	\$ 79.5	\$ 90.1	\$ 44.6
Net Inc./(Dec.) in Cash and Cash Equivalents	\$139.5	\$ 241.1	\$ 101.5	\$ 109.9	\$ 390.5	\$ 441.1	\$ 466.9
Cash and Cash Equivalents, Beginning of Period	155.1	294.6	535.7	637.2	747.1	1,137.6	1,578.7
Cash and Cash Equivalents, End of Period	\$294.6	\$ 535.7	\$ 637.2	\$ 747.1	\$1,137.6	\$1,578.7	\$2,045.6

**MIRMA
BALANCE SHEET**

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
	(\$ in millions)						
ASSETS							
Cash and Short-term Cash Investments	\$ 363.1	\$ 622.0	\$ 763.3	\$ 841.9	\$ 1,086.7	\$ 1,362.8	\$ 1,670.5
Funds on Deposit	136.6	133.4	133.3	128.9	136.6	136.0	140.6
Receivables, Less Provision for Uncollectibles	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Price Risk Management Assets — Current	173.7	174.5	175.2	178.9	179.8	178.8	180.0
Other Current Assets	679.1	935.5	1,077.5	1,155.5	1,408.7	1,683.4	1,996.8
Total Current Assets	\$ 1,397.5	\$ 1,434.1	\$ 1,531.1	\$ 1,633.1	\$ 1,681.6	\$ 1,724.9	\$ 1,727.2
Property, Plant and Equipment, Net	799.1	799.1	799.1	799.1	799.1	799.1	799.1
Goodwill, Net	161.2	155.6	149.9	144.2	138.5	132.8	127.1
Other Intang. Assets, Net	—	—	—	—	—	—	—
Reorg. Value in Excess of Book	0.0	(0.0)	0.0	0.0	(0.0)	0.0	0.0
Investments	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Notes and Other Receivables, Net	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)
Price Risk Management Assets	207.9	217.0	232.9	257.1	302.9	346.6	384.1
Other Non-Current Assets	1,160.1	1,163.6	1,173.7	1,192.3	1,232.4	1,270.4	1,302.2
Total Non-Current Assets	\$ 3,236.7	\$ 3,533.2	\$ 3,782.4	\$ 3,980.9	\$ 4,322.7	\$ 4,678.7	\$ 5,026.2
Total Assets							
LIABILITIES							
Accounts Payable	\$ 86.1	\$ 90.7	\$ 101.5	\$ 112.0	\$ 114.8	\$ 120.9	\$ 69.5
Short Term Debt	2.4	2.6	2.9	3.1	3.4	3.6	4.0
Current Portion of Long-term Debt	(6.6)	(6.6)	(6.6)	(6.6)	(6.6)	(6.6)	(6.6)
Price Risk Management Liabilities — Current	—	—	—	—	—	—	—
Transition Power Agreements and Other Obligations — Current	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)
Other Current Liabilities	82.0	86.7	97.8	108.5	111.7	118.0	66.9
Total Current Liabilities	\$ 37.2	\$ 34.9	\$ 32.3	\$ 29.6	\$ 26.6	\$ 23.3	\$ 19.8
Notes Payable and Long-term Debt	—	—	—	—	—	—	—
New Credit Facilities	—	—	—	—	—	—	—
New Notes to Impaired Debt	—	—	—	—	—	—	—
Reinstated Debt	—	—	—	—	—	—	—
Long-term Accounts Payable	—	—	—	—	—	—	—
Price Risk Management Liabilities	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Transition Power Agreements and Other Obligations	—	—	—	—	—	—	—
Other Non-current Liabilities	—	—	—	—	—	—	—
Total Non-Current Liabilities	\$ 40.6	\$ 38.3	\$ 35.8	\$ 33.0	\$ 30.0	\$ 26.7	\$ 23.2
Liabilities Subject to Compromise	—	—	—	—	—	—	—
Minority Interest	—	—	—	—	—	—	—
Stockholders' Equity:	3,114.1	3,408.1	3,648.8	3,839.3	4,181.1	4,534.1	4,936.1
Total Stockholders' Equity	\$ 3,236.7	\$ 3,533.2	\$ 3,782.4	\$ 3,980.9	\$ 4,322.7	\$ 4,678.7	\$ 5,026.2
Total Liabilities Plus Shareholder Equity							

MIRMA

INCOME STATEMENT

	Jul-Dec 2005	2006	2007	2008 (\$ in millions)	2009	2010	2011
Total Revenues	\$683.4	\$1,219.1	\$1,168.1	\$1,242.0	\$1,442.6	\$1,491.4	\$1,522.6
Cost of Fuel, Electricity & Other Products	308.9	531.3	538.1	656.8	707.6	733.1	719.2
Total Gross Margin	\$374.6	\$ 687.7	\$ 630.0	\$ 585.1	\$ 735.1	\$ 758.3	\$ 803.4
Operating Expenses							
Labor	\$ 40.0	\$ 80.7	\$ 80.1	\$ 79.1	\$ 78.2	\$ 78.2	\$ 78.2
O&M	11.2	33.1	36.8	39.8	30.4	40.4	33.7
Lease Expense	50.7	96.5	96.5	96.5	96.5	96.5	96.5
SG&A	1.3	2.6	2.7	2.7	2.7	2.7	2.7
Property tax	17.7	35.4	35.4	35.4	35.4	35.4	35.4
Insurance	2.1	4.3	4.4	4.5	4.7	4.9	5.0
Restructuring Costs	0.5	1.0	—	—	—	—	—
Overhead	39.3	65.5	61.0	58.5	60.7	61.1	61.3
Depreciation & Amortization	33.0	67.0	67.0	74.6	82.8	87.7	93.8
(Gain) Loss On Sales of Assets	—	—	—	—	—	—	—
Total Operating Expenses	\$195.7	\$ 385.9	\$ 383.9	\$ 391.1	\$ 391.3	\$ 406.7	\$ 406.5
Operating Income	\$178.9	\$ 301.8	\$ 246.1	\$ 194.0	\$ 343.7	\$ 351.6	\$ 396.8
Other Income/(Expense), Net							
Interest Expense	\$ (7.4)	\$ (14.4)	\$ (14.1)	\$ (13.9)	\$ (13.6)	\$ (13.4)	\$ (13.1)
Interest Income	2.1	6.3	8.3	10.0	11.3	14.5	18.0
Equity Income	(0.0)	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)
Minority Interest	—	—	—	—	—	—	—
Miscellaneous Income/(Expense)	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Total Other Income/(Expense), Net	\$ (5.2)	\$ (7.8)	\$ (5.4)	\$ (3.5)	\$ (2.0)	\$ 1.4	\$ 5.2
Income/(Loss) from Continuing Operations Before Reorganization Items and Income Taxes	\$173.7	\$ 294.0	\$ 240.7	\$ 190.5	\$ 341.7	\$ 353.0	\$ 402.1
Reorganization Items, Net	—	—	—	—	—	—	—
Provision/(Benefit) for Income Taxes	—	—	—	—	—	—	—
Net Income/(Loss)	\$173.7	\$ 294.0	\$ 240.7	\$ 190.5	\$ 341.7	\$ 353.0	\$ 402.1

MIRMA

CASH FLOW STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
				(\$ in millions)			
Cash Flows from Operating Activities							
Net Income	\$173.7	\$294.0	\$ 240.7	\$ 190.5	\$ 341.7	\$ 353.0	\$ 402.1
Adjustments to reconcile net (loss) income to net cash							
Equity in Income from Affiliates	\$ 0.0	\$ (0.0)	\$ (0.0)	\$ 0.0	\$ (0.0)	\$ 0.0	\$ 0.0
Dividends received from Equity investments	(0.0)	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)
Impairment Losses and Restructuring Charges	—	—	—	—	—	—	—
Gain on sales of assets and investments	—	—	—	—	—	—	—
Depreciation & Amortization	33.0	67.0	67.0	74.6	82.8	87.7	93.8
Non-Cash Charges for Reorganization items	—	—	—	—	—	—	—
Price Risk Management Activities, Net	(9.6)	—	—	—	—	—	—
Obligations Under Energy Delivery, (Net)	—	—	—	—	—	—	—
Deferred Taxes	—	—	—	—	—	—	—
Other, (Net)	0.2	0.3	0.3	0.3	0.4	0.4	0.4
Changes in Operating Assets & Liabilities							
Receivables, Net	13.7	3.2	0.1	4.4	(7.6)	0.5	(4.5)
Other Current Assets	(4.7)	(9.9)	(16.6)	(27.9)	(46.7)	(42.8)	(38.6)
Accounts Payables and Accrued Liabilities	32.6	1.4	4.9	9.4	6.6	6.0	(48.5)
Taxes Accrued	—	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Operating Activities	\$238.9	\$356.0	\$ 296.4	\$ 251.3	\$ 377.2	\$ 404.9	\$ 404.6
Cash Flows from Investing Activities							
Capital Expenditures	\$ (29.8)	\$ (94.7)	\$ (152.5)	\$ (169.8)	\$ (129.3)	\$ (125.4)	\$ (93.3)
Repayments on Notes Receivable	—	—	—	—	—	—	—
Proceeds from the Sale of Assets	—	—	—	—	—	—	—
Proceeds from the Sale of Minority-owned Investments	—	—	—	—	—	—	—
Other Investing	(0.0)	0.0	0.0	(0.0)	0.0	0.0	(0.0)
Net Cash (Used in) Provided by Investing Activities	\$ (29.8)	\$ (94.7)	\$ (152.5)	\$ (169.8)	\$ (129.3)	\$ (125.4)	\$ (93.3)
Cash Flows from Financing Activities							
Iss. of Stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Contribution	(0.0)	(0.0)	—	—	—	—	—
Capital Contribution from Minority Interest	—	—	—	—	—	—	—
Payment of Dividends	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)
Payment of Dividends to Minority Interest	—	—	—	—	—	—	—
Issuance of Short Term Debt, Net	—	—	—	—	—	—	—
Proceeds from Issuance of Long-term Debt	0.1	0.2	0.2	0.2	0.3	0.3	0.3
Proceeds from Issuance of Preferred Securities	—	—	—	—	—	—	—
Repayment of Long-term Debt	(1.2)	(2.6)	(2.9)	(3.1)	(3.4)	(3.6)	(4.0)
Change in Debt Service Reserve Fund	—	—	—	—	—	—	—
Other Financing	—	—	—	—	—	—	—
CapEx Credit Support from Mirant Corp.	—	—	—	—	—	—	—
Other Credit Support from Mirant Corp.	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Financing Activities	\$ (1.1)	\$ (2.4)	\$ (2.6)	\$ (2.9)	\$ (3.1)	\$ (3.4)	\$ (3.6)
Net Inc./(Dec.) in Cash and Cash Equivalents	\$208.0	\$258.9	\$ 141.3	\$ 78.6	\$ 244.8	\$ 276.2	\$ 307.7
Cash and Cash Equivalents, Beginning of Period	155.1	363.1	622.0	763.3	841.9	1,086.7	1,362.8
Cash and Cash Equivalents, End of Period	\$363.1	\$622.0	\$ 763.3	\$ 841.9	\$1,086.7	\$1,362.8	\$1,670.5

**WEST GEORGIA
BALANCE SHEET**

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
	(\$ in millions)						
ASSETS							
Cash and Short-term Cash Investments	\$ 0.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Funds on Deposit	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Receivables, Less Provision for Uncollectibles	30.8	31.1	24.8	18.3	12.3	12.4	12.5
Price Risk Management Assets — Current	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Other Current Assets	7.6	8.4	9.3	6.0	4.7	3.5	4.5
Total Current Assets	\$ 46.5	\$ 47.3	\$ 41.9	\$ 32.1	\$ 24.9	\$ 23.7	\$ 24.8
Property, Plant and Equipment, Net	\$ 206.5	\$ 199.7	\$ 192.9	\$ 193.3	\$ 190.5	\$ 187.8	\$ 180.7
Goodwill, Net	—	—	—	—	—	—	—
Other Intang. Assets, Net	17.9	17.4	16.9	16.4	15.9	15.4	14.9
Reorg. Value in Excess of Book Investments	—	—	—	—	—	—	—
Notes and Other Receivables, Net	—	—	—	—	—	—	—
Price Risk Management Assets	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other Non-Current Assets	—	—	—	—	—	—	—
Total Non-Current Assets	\$ 19.1	\$ 18.6	\$ 18.1	\$ 17.6	\$ 17.1	\$ 16.6	\$ 16.1
Total Assets	\$ 272.1	\$ 265.6	\$ 253.0	\$ 243.0	\$ 232.4	\$ 228.1	\$ 221.5
LIABILITIES							
Accounts Payable	\$ 4.0	\$ 4.2	\$ 7.5	\$ 8.0	\$ 6.8	\$ 6.9	\$ 6.9
Short Term Debt	—	—	—	—	—	—	—
Current Portion of Long-term Debt	—	—	—	—	—	—	—
Price Risk Management Liabilities — Current	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Transition Power Agreements and Other Obligations — Current	—	—	—	—	—	—	—
Other Current Liabilities	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total Current Liabilities	\$ 3.6	\$ 3.8	\$ 7.1	\$ 7.6	\$ 6.5	\$ 6.5	\$ 6.5
Notes Payable and Long-term Debt	\$ 109.6	\$ 99.6	\$ 89.6	\$ 79.6	\$ 69.6	\$ 59.6	\$ 49.6
New Credit Facilities	—	—	—	—	—	—	—
New Notes to Impaired Debt	—	—	—	—	—	—	—
Reinstated Debt	—	—	—	—	—	—	—
Long-term Accounts Payable	—	—	—	—	—	—	—
Price Risk Management Liabilities	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Transition Power Agreements and Other Obligations	—	—	—	—	—	—	—
Other Non-current Liabilities	3.3	2.5	1.3	0.2	0.0	0.0	0.0
Total Non-Current Liabilities	\$ 114.1	\$ 103.3	\$ 92.1	\$ 80.9	\$ 70.8	\$ 60.8	\$ 50.8
Liabilities Subject to Compromise	—	—	—	—	—	—	—
Minority Interest	—	—	—	—	—	—	—
Stockholders' Equity:	—	—	—	—	—	—	—
Total Stockholders' Equity	154.4	158.5	153.7	154.4	155.1	160.8	164.2
Total Liabilities Plus Shareholder Equity	\$ 272.1	\$ 265.6	\$ 253.0	\$ 243.0	\$ 232.4	\$ 228.1	\$ 221.5

WEST GEORGIA
INCOME STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
		(\$ in millions)					
Total Revenues	\$30.7	\$48.1	\$84.7	\$92.4	\$78.8	\$79.7	\$80.8
Cost of Fuel, Electricity & Other Products	13.4	22.9	51.9	58.3	44.1	44.3	44.9
Total Gross Margin	<u>\$17.3</u>	<u>\$25.1</u>	<u>\$32.8</u>	<u>\$34.1</u>	<u>\$34.7</u>	<u>\$35.4</u>	<u>\$36.0</u>
Operating Expenses							
Labor	\$ 0.1	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2
O&M	1.2	2.3	2.3	2.4	2.4	2.4	2.5
Lease Expense	—	—	—	—	—	—	—
SG&A	—	—	—	—	—	—	—
Property tax	0.6	1.3	1.5	1.6	1.7	1.8	1.9
Insurance	0.3	0.7	0.7	0.8	0.8	0.8	0.8
Restructuring Costs	—	—	—	—	—	—	—
Overhead	1.2	1.9	2.1	2.0	1.9	2.0	2.0
Depreciation & Amortization	3.7	7.5	7.5	7.5	7.7	7.9	8.1
(Gain) Loss On Sales of Assets	—	—	—	—	—	—	—
Total Operating Expenses	<u>\$ 7.0</u>	<u>\$13.8</u>	<u>\$14.2</u>	<u>\$14.3</u>	<u>\$14.7</u>	<u>\$15.1</u>	<u>\$15.4</u>
Operating Income	<u>\$10.3</u>	<u>\$11.4</u>	<u>\$18.6</u>	<u>\$19.8</u>	<u>\$19.9</u>	<u>\$20.3</u>	<u>\$20.6</u>
Other Income/(Expense), Net							
Interest Expense	\$(3.9)	\$(7.3)	\$(6.6)	\$(5.9)	\$(5.2)	\$(4.5)	\$(3.8)
Interest Income	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Equity Income	—	—	—	—	—	—	—
Minority Interest	—	—	—	—	—	—	—
Miscellaneous Income/(Expense)	—	—	—	—	—	—	—
Total Other Income/(Expense), Net	<u>\$(3.6)</u>	<u>\$(7.1)</u>	<u>\$(6.5)</u>	<u>\$(5.8)</u>	<u>\$(5.1)</u>	<u>\$(4.4)</u>	<u>\$(3.7)</u>
Income/(Loss) from Continuing Operations <i>Before Reorganization Items and Income Taxes</i>	\$ 6.7	\$ 4.2	\$12.2	\$14.0	\$14.9	\$16.0	\$16.9
Reorganization Items, Net	—	—	—	—	—	—	—
Provision/(Benefit) for Income Taxes	—	—	—	—	—	—	—
Net Income/(Loss)	<u>\$ 6.7</u>	<u>\$ 4.2</u>	<u>\$12.2</u>	<u>\$14.0</u>	<u>\$14.9</u>	<u>\$16.0</u>	<u>\$16.9</u>

WEST GEORGIA

CASH FLOW STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
			(\$ in millions)				
Cash Flows from Operating Activities							
Net Income	\$ 6.7	\$ 4.2	\$ 12.2	\$ 14.0	\$ 14.9	\$ 16.0	\$ 16.9
Adjustments to reconcile net (loss) income to net cash							
Equity in Income from Affiliates	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Dividends received from Equity investments	—	—	—	—	—	—	—
Impairment Losses and Restructuring Charges	—	—	—	—	—	—	—
Gain on sales of assets and investments	—	—	—	—	—	—	—
Depreciation & Amortization	3.7	7.5	7.5	7.5	7.7	7.9	8.1
Non-Cash Charges for Reorganization items	—	—	—	—	—	—	—
Price Risk Management Activities, Net	—	—	—	—	—	—	—
Obligations Under Energy Delivery, (Net)	—	—	—	—	—	—	—
Deferred Taxes	—	—	—	—	—	—	—
Other, (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in Operating Assets & Liabilities							
Receivables, Net	4.8	(0.3)	(5.7)	(0.6)	1.1	(0.1)	(0.1)
Other Current Assets	13.9	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Accounts Payables and Accrued Liabilities	(1.2)	(0.6)	14.1	6.6	3.5	0.0	0.0
Taxes Accrued	(0.6)	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)
Other Liabilities	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Operating Activities	\$ 27.3	\$ 10.8	\$ 28.0	\$ 27.4	\$ 27.2	\$ 23.8	\$ 24.9
Cash Flows from Investing Activities							
Capital Expenditures	\$ (0.5)	\$ (1.0)	\$ (1.1)	\$ (4.0)	\$ (3.0)	\$ (3.5)	\$ (1.4)
Repayments on Notes Receivable	—	—	—	—	—	—	—
Proceeds from the Sale of Assets	—	—	—	—	—	—	—
Proceeds from the Sale of Minority-owned Investments	—	—	—	—	—	—	—
Other Investing	—	—	—	0.0	—	(0.0)	—
Net Cash (Used in) Provided by Investing Activities	\$ (0.5)	\$ (1.0)	\$ (1.1)	\$ (4.0)	\$ (3.0)	\$ (3.5)	\$ (1.4)
Cash Flows from Financing Activities							
Iss. of Stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Contribution	—	—	—	—	—	—	—
Capital Contribution from Minority Interest	—	—	—	—	—	—	—
Payment of Dividends	(26.4)	(0.1)	(17.0)	(13.4)	(14.2)	(10.3)	(13.5)
Payment of Dividends to Minority Interest	—	—	—	—	—	—	—
Issuance of Short Term Debt, Net	—	—	—	—	—	—	—
Proceeds from Issuance of Long-term Debt	—	—	—	—	—	—	—
Proceeds from Issuance of Preferred Securities	—	—	—	—	—	—	—
Repayment of Long-term Debt	—	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Change in Debt Service Reserve Fund	—	—	—	—	—	—	—
Other Financing	—	—	—	—	—	—	—
CapEx Credit Support from Mirant Corp	—	—	—	—	—	—	—
Other Credit Support from Mirant Corp	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Financing Activities	\$ (26.4)	\$ (10.1)	\$ (27.0)	\$ (23.4)	\$ (24.2)	\$ (20.3)	\$ (23.5)
Net Inc./(Dec.) in Cash and Cash Equivalents	\$ 0.4	\$ (0.4)	\$ —	\$ —	\$ —	\$ —	\$ —
Cash and Cash Equivalents, Beginning of Period	(0.0)	0.4	0.0	0.0	0.0	0.0	0.0
Cash and Cash Equivalents, End of Period	\$ 0.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0