

CALPX SP15

37.09

---

---

(A) Includes immaterial amounts of inter-affiliate gas sales.  
 (B) Represents volumes sold by Dynegy Inc.'s subsidiary.  
 (C) Represents volumes sold by Dynegy Inc.'s European operations.  
 (D) Amounts are included for comparability purposes only. Volumes reflect the operations of Illinois Power Company, operating as a wholly owned subsidiary of Illinova Corporation.

OPERATING AND FINANCIAL DATA  
 SEGMENTED RESULTS OF OPERATIONS

Year Ended December 31, 2000

	Dynegy Marketing and Trade	Dynegy Midstream Services	Transmission & Distribution
Operating Statistics:			
Million Megawatt Hours Generated - Gross	35.7	---	---
Million Megawatt Hours Generated - Net	28.6	---	---
Million Megawatt Hours Sold	109.1	---	---
Total Produced and Sold	137.7	---	---
Domestic Gas Marketing Volumes (Bcf/d) (A)	7.5	---	---
Canadian Gas Marketing Volumes (Bcf/d) (B)	2.2	---	---
European Gas Marketing Volumes (Bcf/d) (C)	1.2	---	---
Total Gas Marketing Volumes	10.9	---	---
Electric Sales in KWH (Millions):			
Residential	---	---	5,046
Commercial	---	---	4,272
Industrial	---	---	9,271
Other	---	---	361
Sales to Ultimate Customers	---	---	18,950
Interchange	---	---	51
Total Electric Sales	---	---	19,001
Gas Sales in Therms (Millions):			
Residential	---	---	337
Commercial	---	---	141
Industrial	---	---	77
Sales to Ultimate Customers	---	---	555
Transportation of customer-owned gas	---	---	259
Interdepartmental sales	---	---	19
Total Gas Delivered	---	---	833
Natural Gas Processing			

Volumes (MBbls/d):			
Field Plants	---	61.2	---
Straddle Plants	---	35.6	---
Total Natural Gas Processing Volumes	---	96.8	---
Fractionation volumes (MBbls/d)	---	224.3	---
Natural Gas Liquids Sold (MBbls/d)	---	564.6	---
Average Commodity Prices:			
Henry Hub Natural Gas (First of the Month) (\$/MMBtu)	---	\$3.89	---
Crude Oil - Cushing (\$/Bbl)	---	28.97	---
Natural Gas Liquids (\$/Gal)	---	0.55	---
Average On-Peak Market Power Prices:			
Cinergy	\$36.43	---	---
TVA	39.73	---	---
PJM	39.96	---	---
CALPX SP15	113.51	---	---

Year Ended December 31, 1999

	Dynegy Marketing and Trade	Dynegy Midstream Services	Transmission & Distribution(D)
Operating Statistics:			
Million Megawatt Hours Generated - Gross	21.5	---	---
Million Megawatt Hours Generated - Net	12.8	---	---
Million Megawatt Hours Sold	66.5	---	---
Total Produced and Sold	79.3	---	---
Domestic Gas Marketing Volumes (Bcf/d) (A)	6.5	---	---
Canadian Gas Marketing Volumes (Bcf/d) (B)	2.3	---	---
European Gas Marketing Volumes (Bcf/d) (C)	1.1	---	---
Total Gas Marketing Volumes	9.9	---	---
Electric Sales in KWH (Millions):			
Residential	---	---	4,949
Commercial	---	---	4,173
Industrial	---	---	8,722
Other	---	---	372

Sales to Ultimate Customers	---	---	18,216
Interchange	---	---	6,525
Total Electric Sales	---	---	24,741
Gas Sales in Therms			
(Millions):			
Residential	---	---	323
Commercial	---	---	134
Industrial	---	---	71
Sales to Ultimate Customers	---	---	528
Transportation of customer-owned gas	---	---	270
Interdepartmental sales	---	---	27
Total Gas Delivered	---	---	825
Natural Gas Processing			
Volumes (MBbls/d):			
Field Plants	---	85.9	---
Straddle Plants	---	36.6	---
Total Natural Gas Processing Volumes	---	122.5	---
Fractionation volumes (MBbls/d)	---	210.9	---
Natural Gas Liquids Sold (MBbls/d)	---	537.1	---
Average Commodity Prices:			
Henry Hub Natural Gas (First of the Month) (\$/MMBtu)	---	\$2.29	---
Crude Oil - Cushing (\$/Bbl)	---	17.10	---
Natural Gas Liquids (\$/Gal)	---	0.34	---
Average On-Peak Market Power Prices:			
Cinergy	\$51.40	---	---
TVA	51.96	---	---
PJM	38.29	---	---
CALPX SP15	31.99	---	---

(A) Includes immaterial amounts of inter-affiliate gas sales.

(B) Represents volumes sold by Dynegy Inc.'s Canadian subsidiary.

(C) Represents volumes sold by Dynegy Inc.'s European operations.

(D) Amounts are included for comparability purposes only. Volumes reflect the operations of Illinois Power Company, operating as a wholly owned subsidiary of Illinova Corporation.

**Dynegy Inc**  
 1000 Louisiana Street Suite 5800  
 Houston, Texas 77002  
 Phone 713.507.6400 - Fax 713.507.3871  
<http://www.dynegy.com>

*news release*



## **Dynegey Reports First Quarter 2001 Recurring Earnings Per Share of \$0.41**

Record first quarter highlighted by recurring net income of \$137.5 million; Dynegey Marketing and Trade recurring net income doubles; and growth driven by nationwide asset optimization, increased customer origination and risk management activities.

HOUSTON--(BUSINESS WIRE)--April 17, 2001--Dynegey Inc. (NYSE:DYN) today reported a 73 percent increase in first quarter 2001 recurring net income to \$137.5 million, or \$0.41 per diluted share, compared to first quarter 2000 recurring net income of \$79.4 million, or \$0.26 per diluted share.

"Our record first quarter performance was the result of continued execution of sound business strategies across all of our segments," said Chuck Watson, chairman and chief executive officer of Dynegey Inc. "We created significant value during a period of strong industry fundamentals in both natural gas and power. Furthermore, we captured opportunities generated by a return to seasonal winter weather and the supply and demand imbalances that are impacting multiple energy commodities.

"The volatility characterizing the current energy environment has created an even more pronounced 'flight to quality' by companies recognizing the need to align with a proven provider of products, services and risk mitigation," Watson added. "Our increased origination and risk management activities during the first quarter reflect our status as a preferred national energy merchant with a diverse and balanced portfolio and the capabilities to navigate competitive markets for our customers."

### **Dynegey Marketing and Trade**

Dynegey Marketing and Trade is engaged in the physical supply of and risk management activities around wholesale natural gas, power, coal, emission allowances, and weather derivatives. This segment is focused on optimizing the company's national portfolio of assets, capacity and contracts, as well as direct commercial and industrial

sales and retail marketing alliances.

Recurring net income for this segment increased 99 percent to \$100.3 million in the first quarter 2001, representing 73 percent of Dynegy's consolidated recurring net income, compared to \$50.3 million in the first quarter 2000. The segment's performance benefited from a return to seasonal winter weather across the country and strong supply and demand fundamentals providing opportunities for greater asset utilization, higher price realization, and increased customer origination and risk management activities. The segment results were also positively impacted by Dynegy's European operations resulting from increased origination activity, including a long-term marketing and services agreement with Consort Resources Limited, a London-based oil and gas exploration and production company. Successful execution of Dynegy's "merchant leverage effect," the company's core energy convergence business strategy, enabled Dynegy to optimize its national portfolio while effectively managing volatility in both natural gas and power markets.

Dynegydirect, the company's electronic commerce portal, recorded nearly \$9 billion in notional transactions during the first quarter 2001. A highly customized and scalable electronic means of doing business with Dynegy, Dynegydirect is reducing the cost of serving customers while expanding the company's reach and market share. Since Dynegydirect's launch in November 2000, approximately 40 percent of the transactions are new business.

North American gas volumes increased 11 percent to 10.7 billion cubic feet per day (Bcf/d) in the first quarter 2001, up from 9.6 Bcf/d in the first quarter 2000. The increase was a result of higher demand from a return to seasonal winter weather, increased natural gas-fired generation, growing market share by Dynegy's retail alliances, and incremental sales volumes on Dynegydirect.

Total power produced and sold increased 19 percent to 26.1 million megawatt hours (MM MWh) in the first quarter 2001, compared to 21.9 MM MWh in the first quarter 2000. The increase was due to the addition of nearly 1,100 megawatts (MW) of new generation that began commercial operation during the latter half of 2000, the acquisition of 1,700 MW in the Northeast in the first quarter 2001 and greater merchant sales opportunities captured throughout Dynegy's national generation fleet.

West Coast Power, LLC (a 50-50 joint venture between Dynegy and NRG Energy Inc.) generation operations, net of reserves, did not make a material contribution during the quarter. West Coast Power has mitigated substantially all of its prospective credit exposure in the California market through its agreement with the California Department of Water Resources to provide the state with up to 2,300 MW of energy through 2004.

In addition to strong industry fundamentals, this segment's growth opportunities will benefit from an aggregate 1,160 MW of new natural

gas-fired generation facilities in Georgia, Kentucky and Louisiana that are expected to begin commercial operation by the end of the second quarter 2001. Since the Illinova merger in February 2000, total generating capacity built or acquired by Dynegy has now exceeded the total capacity added through the merger.

### Dynegy Midstream Services

Dynegy Midstream Services is composed of Dynegy's North American midstream liquids processing and marketing business and worldwide natural gas liquids marketing and transportation operations.

Recurring net income from this segment was \$22.9 million in the first quarter 2001, compared to recurring net income of \$24.2 million in the first quarter 2000. Segment results reflect the impact of the sale of the Mid-continent liquids assets during the first quarter 2000, offset by higher price realization, lower non-fuel operating costs and stronger wholesale marketing operations. After adjusting for earnings recognized from the Mid-continent assets in 2000, recurring first quarter 2001 net income exceeded recurring first quarter 2000 net income by approximately \$4 million.

Processing volumes declined 20 percent to 78.1 thousand barrels per day (MBbls/d) in the first quarter 2001, compared to 97.1 MBbls/d in the first quarter 2000, normalized for the sale of the Mid-continent liquids assets. This decrease is primarily due to reduced processing volume through the company's straddle plants, which were shut-in during most of the first quarter 2001 due to unfavorable market conditions. Natural gas liquids sold increased eight percent in the first quarter 2001 to 640.7 MBbls/d, up from 595.5 MBbls/d in the first quarter 2000. The increase was due in part to a return to seasonal winter weather and greater commercialization of the company's natural gas liquids business through Dynegydirect.

### Transmission and Distribution

Dynegy's regulated transmission and distribution subsidiary, Illinois Power (IP), is an energy delivery company engaged in the transmission, distribution and sale of electricity and natural gas to customers across a 15,000-square-mile area of Illinois. IP's leadership role in the development of an open, competitive market has made Illinois a model for electric industry restructuring.

Recurring net income for the transmission and distribution segment totaled \$25.9 million in the first quarter 2001, compared to \$4.9 million in the first quarter 2000. Operating performance benefited from cost reductions, efficiencies and seasonal winter demand in IP's market area during the early part of the first quarter 2001.

### Dynegy Global Communications

Dynegy's newly established communications segment, Dynegy Global Communications (DGC), is engaged in pursuing and capturing opportunities in the converging energy and communications marketplace. DGC is focused on becoming a leader in the broadband marketing and trading arena by replicating Dynegy's wholesale energy convergence strategy through the implementation of a low-cost, global physical presence.

Segment results reflect an \$11.6 million quarterly loss, or \$0.03 per diluted share, resulting from start-up costs associated with the expansion of the company's global communications business.

Dynegy further expanded its global network during the first quarter 2001 through completion of its acquisition of iaxis Limited, a London-based communications company.

#### Other Factors Affecting Earnings

Recurring net income increased 73 percent to \$137.5 million in the first quarter 2001, reflecting higher financial contributions, principally from the energy convergence business. These results were partially offset by increased general and administrative expenses in the first quarter 2001 reflecting continued expansion of the company's operations. Recurring other items totaled a pre-tax loss of approximately \$9 million in both periods. These amounts include the net of interest income, certain taxes, minority shareholder interests, and other income and expense items.

Effective January 1, 2001, Dynegy adopted the provisions of Financial Accounting Standard No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended. Such adoption had an immaterial effect on the reported first quarter 2001 results of operations and financial position.

#### Earnings Conference Call Simulcast

Dynegy will simulcast its first quarter 2001 earnings conference call live via the Internet on Tuesday, April 17, 2001 at 1:30 p.m. CT, 2:30 p.m. ET. The web cast can be accessed via [www.dynegy.com](http://www.dynegy.com) (click on "Investor Relations").

#### About Dynegy

Dynegy Inc. is a leading provider of energy and communications solutions to customers in North America, the United Kingdom and Continental Europe. The company's leadership position extends across the entire convergence value chain, from broadband, power generation and wholesale and direct commercial and industrial marketing and trading of power, natural gas, coal, emission allowances and weather

derivatives. The company is also involved in the transportation, gathering and processing of natural gas liquids and the transmission and distribution of electricity and natural gas to retail consumers.

Certain statements included in this news release are intended as "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. These statements include assumptions, expectations, predictions, intentions or beliefs about future events. Dynegy cautions that actual future results may vary materially from those expressed or implied in any forward-looking statements. Some of the key factors that could cause actual results to vary from those Dynegy expects include changes in commodity prices for energy or communications products or services; the timing and extent of deregulation of energy markets in the U.S. and Europe; general capital market conditions; the effectiveness of Dynegy's risk management policies and procedures; the liquidity and competitiveness of wholesale trading markets for energy commodities, including the impact of electronic or online trading in these markets; operational factors affecting Dynegy's power generation or Dynegy's midstream natural gas facilities; uncertainties regarding the development of, and competition within, the market for broadband services in the U.S. and Europe; and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Dynegy's business. More information about the risks and uncertainties relating to these forward-looking statements are found in Dynegy's SEC filings, which are available free of charge on the SEC's web site at <http://www.sec.gov>.

NOTE TO EDITORS: The "direct" in "Dynegydirect" is in italics.

DYNEGY INC.  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(In Thousands, Except Per Share Data)

	Three Months Ended March 31,	
	2001	2000
Operating Revenues	\$14,167,510	\$5,349,267
Cost of Sales	13,690,556	4,966,427
Operating Margin	476,954	382,840
Depreciation and Amortization	107,275	110,915
General and Administrative Expenses	115,076	89,781
Operating Income	254,603	182,144

Equity in Earnings of



Unconsolidated Affiliates	32,081	12,802
Interest Expense	(62,026)	(74,114)
Minority Interest in Income of a Subsidiary	(6,154)	(9,074)
Other Income and Expenses, Net	(9,378)	2,302
	-----	-----
Income Before Income Taxes	209,126	114,060
Income Tax Provision	71,674	45,054
	-----	-----
Income From Operations	137,452	69,006
Cumulative Effect of Change in Accounting Principle	2,026	--
	-----	-----
Net Income	\$139,478	\$69,006
	=====	=====
Recurring Net Income (1)	\$137,452	\$79,400
Earnings Before Interest and Taxes	\$277,306	\$197,248
Recurring Earnings Before Interest and Taxes (1)	\$277,306	\$213,239
Earnings Per Share:		
Recurring Basic Earnings Per Share of Common Stock (1)	\$0.42	\$0.28
Recurring Diluted Earnings Per Share of Common Stock (1)	\$0.41	\$0.26
Basic Earnings Per Share of Common Stock	\$0.43	\$0.24
Diluted Earnings Per Share of Common Stock	\$0.41	\$0.23
Basic Shares Outstanding	324,323	278,234
Diluted Shares Outstanding	337,733	291,908

(1) The first quarter 2001 recurring net income excludes the cumulative effect of change in accounting principle. The first quarter 2000 recurring net income excludes a \$33.8 million after-tax, non-recurring gain on the sale of certain power generation facilities and after-tax charges totaling \$44.2 million related to non-recurring merger-related costs and the sale and impairment of certain liquids assets.

DYNEGY INC.  
FINANCIAL DATA  
SEGMENTED RESULTS OF OPERATIONS  
(In Thousands)

Quarter Ended March 31, 2001

Dynergy Marketing and Trade	Dynergy Midstream Services	Transmission and Distribution	Dynergy Global Communications
-----------------------------------	----------------------------------	-------------------------------------	-------------------------------------

Financial Contribution:				
Energy Operations and Services	\$281,222	\$ --	\$ --	\$ --
Midstream Liquids Operations	--	86,754	--	--
Transmission and Distribution	--	--	108,015	--
Telecommunications	--	--	--	963
Equity Investments	30,703	1,378	--	--
-----				
Subtotal -- Financial Contribution	311,925	88,132	108,015	963
-----				
Depreciation and Amortization	(43,013)	(19,607)	(40,077)	(4,578)
General and Administrative Expenses	(63,423)	(15,194)	(16,512)	(19,947)
Other Items -- Income (Loss)	(33,917)	(4,187)	22,675	6,051
-----				
Earnings (Loss) Before Interest and Taxes ("EBIT")	171,572	49,144	74,101	(17,511)
Interest Expense	(20,918)	(14,370)	(31,191)	(1,701)
-----				
Pretax Earnings (Loss)	150,654	34,774	42,910	(19,212)
Income Tax Provision (Benefit)	50,398	11,887	17,035	(7,646)
-----				
Income (Loss) From Operations	100,256	22,887	25,875	(11,566)
Cumulative Effect of Change in Accounting Principle	2,026	--	--	--
-----				
Net Income (Loss)	\$102,282	\$22,887	\$25,875	\$(11,566)
=====				
Recurring Earnings (Loss) Before Interest and Taxes ("Recurring EBIT")	\$171,572	\$49,144	\$74,101	\$(17,511)
=====				
Recurring Net Income (Loss) (1)	\$100,256	\$22,887	\$25,875	\$(11,566)
=====				

(1) The first quarter 2001 recurring net income (loss) excludes the cumulative effect of change in accounting principle.

DYNEGY INC.  
FINANCIAL DATA  
SEGMENTED RESULTS OF OPERATIONS  
(In Thousands)

Quarter Ended March 31, 2000

	Dynegy Marketing and Trade	Dynegy Midstream Services	Transmission and Distribution	Dynegy Global Communications
Financial Contribution: Energy Operations and Services	\$197,246	\$ --	\$ --	\$ --
Midstream Liquids Operations	--	74,079	--	--
Transmission and Distribution	--	--	111,515	--
Telecommunications	--	--	--	--
Equity Investments	6,528	6,274	--	--
Subtotal -- Financial Contribution	203,774	80,353	111,515	--
Depreciation and Amortization General and Administrative Expenses	(27,807)	(45,354)	(37,754)	--
Other Items	(54,064)	(15,730)	(19,937)	--
-- Income (Loss)	43,197	(34,339)	(6,556)	--
Earnings (Loss) Before Interest and Taxes ("EBIT")	165,100	(15,120)	47,268	--
Interest Expense	(36,558)	(7,086)	(39,544)	--
Pretax Earnings (Loss)	128,542	(22,206)	7,724	--
Income Tax Provision (Benefit)	51,603	(11,302)	4,753	--
Income (Loss) From Operations	76,939	(10,904)	2,971	--
Cumulative Effect of Change in Accounting Principle	--	--	--	--
Net Income (Loss)	\$76,939	\$(10,904)	\$2,971	\$ --
Recurring Earnings Before Interest and Taxes ("Recurring EBIT") (1)	\$124,145	\$38,850	\$50,244	\$ --
Recurring Net Income (1)	\$50,317	\$24,177	\$4,906	\$ --

(1) The first quarter 2000 recurring net income excludes a \$33.8 million after-tax, non-recurring gain on the sale of certain power generation facilities and after-tax charges totaling \$44.2 million related to non-recurring merger-related costs and the sale and impairment of certain liquids assets.

DYNEGY INC.  
OPERATING DATA

	Three Months Ended March 31, 2001			Three Months Ended March 31, 2000		
	Dynergy Marketing and Trade Services	Dynergy Midstream Services	Trans- mission and Distribution	Dynergy Marketing and Trade Services	Dynergy Midstream Services	Trans- mission and Distribution
Operating Statistics:						
Million						
Megawatt Hours Generated						
- Gross (1)	10.3	--	--	7.5	--	--
Million Megawatt Hours Generated						
- Net (1)	8.9	--	--	6.8	--	--
Million Megawatt Hours Sold						
	17.2	--	--	15.1	--	--
Total Produced and Sold						
	26.1	--	--	21.9	--	--
Domestic Gas Marketing Volumes (Bcf/d) (2)						
	8.4	--	--	7.3	--	--
Canadian Gas Marketing Volumes (Bcf/d) (3)						
	2.3	--	--	2.3	--	--
European Gas Marketing Volumes (Bcf/d) (4)						
	0.7	--	--	2.0	--	--
Total Gas Marketing Volumes						
	11.4	--	--	11.6	--	--
Electric Sales in KWH (Millions):						
Residential	--	--	1,382	--	--	1,236
Commercial	--	--	1,077	--	--	1,041
Industrial	--	--	2,021	--	--	2,098
Other	--	--	99	--	--	92
Sales to Ultimate Customers						
	--	--	4,579	--	--	4,467
Interchange	--	--	1	--	--	47
Total						

Electric Sales	--	--	4,580	--	--	4,514
	=====	=====	=====	=====	=====	=====
Gas Sales in Therms (Millions):						
Residential	--	--	173	--	--	145
Commercial	--	--	74	--	--	61
Industrial	--	--	25	--	--	24
	-----	-----	-----	-----	-----	-----
Sales to Ultimate Customers	--	--	272	--	--	230
Transportation of customer-owned gas	--	--	72	--	--	75
Interdepartmental sales	--	--	1	--	--	6
	-----	-----	-----	-----	-----	-----
Total Gas Delivered	--	--	345	--	--	311
	=====	=====	=====	=====	=====	=====
Natural Gas Processing Volumes (MBbls/d):						
Field Plants	--	55.6	--	--	75.4	--
Straddle Plants	--	22.5	--	--	41.1	--
	-----	-----	-----	-----	-----	-----
Total Natural Gas Processing Volumes	--	78.1	--	--	116.5	--
	=====	=====	=====	=====	=====	=====
Fractionation volumes (MBbls/d)	--	199.1	--	--	219.3	--
Natural Gas Liquids Sold (MBbls/d)	--	640.7	--	--	595.5	--
Average Commodity Prices:						
Henry Hub Natural Gas (First of the Month) (\$/MMBtu)	--	\$7.05	--	--	\$2.53	--
Crude Oil - Cushing (\$/Bbl)	--	29.01	--	--	26.23	--
Natural Gas Liquids (\$/Gal)	--	0.61	--	--	0.53	--
Average On-Peak Market Power						

## Prices:

Cinergy	\$42.31	--	--	\$24.56	--	--
TVA	42.79	--	--	24.78	--	--
FJM	44.29	--	--	26.41	--	--
CALPX SP15	224.24	--	--	32.79	--	--

- (1) Prior year volumes have been restated to include all of Dynegy's wholly owned and equity investments.
- (2) Includes immaterial amounts of inter-affiliate gas sales.
- (3) Represents volumes sold by Dynegy Inc.'s Canadian subsidiary.
- (4) Represents volumes sold by Dynegy Inc.'s European operations.

For more information about Dynegy, please visit the company's web site at [www.dynegy.com](http://www.dynegy.com).



<a href="#">OPERATIONAL EXCELLENCE</a>	<a href="#">RISK MANAGEMENT &amp; MARKETING</a>	<a href="#">LOCATIONS</a>	<a href="#">COMMITMENT</a>	<a href="#">INVESTORS</a>
--	---	---------------------------	----------------------------	---------------------------

**Headquarters**  
 Mirant Corporation  
 1155 Perimeter Center West  
 Atlanta GA 30338  
 USA

**Public Relations**  
 James Peters  
 Jamie Stephenson  
 telephone: 678-579-6726  
[pr@mirant.com](mailto:pr@mirant.com)

**News Release Archives**  
[2001 Archives](#)  
[2000 Archives](#)  
[1999 Archives](#)

Mirant (ticker: MIR, exchange: New York Stock Exchange) News Release - 19-  
**Southern Energy Inc. Reports a 36 Percent Increase in Earnings for 2000**

ATLANTA, Jan. 19 /PRNewswire/ -- Southern Energy Inc. (NYSE: SOE) now of Mirant Corporation, today announced strong financial and operational results, income from continuing operations for 2000 of \$332 million and \$60 million for quarter 2000.

Net income from continuing operations excludes income from SE Finance, a subsidiary anticipated to be transferred to Southern Company. Mirant's report for 2000 was \$359 million including the \$27 million contribution from SE Finance.

Mirant's earnings from operations were \$366 million for 2000 and \$66 million for quarter 2000. Earnings from operations exclude income from SE Finance and associated with the company's transition to a publicly traded company.

Earnings from operations for 2000 represent a 36 percent increase over 1999 operations of \$270 million. 1999 earnings from operations exclude gains of \$14 million from the sale of the company's United Kingdom supply business and a gain of \$14 million associated with an insurance settlement at the company's State Line facility.

Mirant posted revenues of \$13.3 billion for 2000 and \$7.9 billion for the fourth quarter. Year 2000 revenues reflect the consolidation of Southern Company Energy Marketing results into Mirant's financial statements, following the August 2000 purchase of Resources' minority stake.

Based on 338.7 million outstanding common shares, the company's 2000 net income from continuing operations equates to 98 cents per share or \$1.08 per share before transition costs. The company's fourth quarter 2000 net income from continuing operations equates to 18 cents per share or 20 cents per share before transition costs.

"All three of our business groups contributed significantly to our results," said Mirant president and chief executive officer of Mirant. "Since our initial public offering, we have delivered on our commitment to provide shareholders with exceptional financial performance."

Southern Energy also announced today that it will become Mirant Corporation trading on the New York Stock Exchange Jan. 22, 2001 under the symbol "MIR".

"As Mirant, we are committed to continue Southern Energy's long-term track record of success," Fuller said.

**The Americas**

Mirant's Americas group earned 11 cents per share from operations in fourth quarter 2000 compared with 7 cents per share in the fourth quarter of 1999. Results reflect performance of the company's marketing and risk management operations, excluding natural gas business. Earnings also reflect credit reserves taken with respect to the crisis in California.

As one of the top natural gas- and power-marketing firms in the nation, Mirant produced more than 6.9 billion cubic feet of natural gas per day and sold 186 million megawatt-hours of power in 2000. The company also manages, under long-term contracts, more than 1 billion cubic feet of natural gas per day in the Canadian, San Juan and Gulf Coast regions, with significant transportation and storage.

Mirant continues to work toward its goal of owning or controlling 30,000 megawatts of power generation by 2004. In December, the company added 5,154 megawatts to its American portfolio with the acquisition of power plants from the Potomac Electric Power Company (PEPCO).

In addition to the PEPCO assets and other greenfield projects which came on line this year in Wisconsin and Texas, Mirant added more than 5,700 megawatts to its business unit -- an 84 percent increase from last year.

In 2001, Mirant expects to bring three plants online in Michigan, Texas and Louisiana. At year-end, the company expects to have more than 15,000 megawatts under its control throughout key regional markets.

"Mirant plans to continue building power plants, not only to diversify our portfolio but also to help ease the pressure of increased power demand in regions where resource scarcity is high," Fuller said. "A deregulated marketplace will not flourish without all the necessary components. New power generation is necessary to maintain a strong wholesale market."

#### Europe

Mirant's Europe group earned 6 cents per share for the fourth quarter of 2000, up from 2 cents in 1999. Mirant's operations in both the United Kingdom and Germany performed well, complementing the company's growing marketing and risk management business in Amsterdam.

In the United Kingdom, Mirant's 49 percent-owned affiliate, Western Power Distribution (WPD) completed the acquisition of Hyder, a company that owns and operates the electricity network in South Wales and the water distribution and wastewater treatment business for all of Wales. Mirant plans to sell Hyder's water business immediately. The sale of South Wales Electricity, Hyder's electricity distribution business, with WPD, is expected to close in the first quarter of 2001.

In Germany, Mirant is still looking to expand its ownership of Bewag, an integrated utility in Berlin. Mirant owns 26 percent of Bewag. Through that investment, Mirant is also looking to acquire a controlling interest in VEAG's generation plants in eastern Germany. A court decision recently upheld Mirant's order to block the sale of E.ON's shares in Bewag, a Hamburg based utility, majority owned by Vattenfall.

Mirant continues to grow its greenfield development program in Europe and recently announced an agreement to purchase turbines from GE, providing up to 3,500 megawatts of capacity in Italy and in other countries targeted for development.

"Mirant is still growing its European business, continually looking for opportunities to form strategic relationships with existing utilities and industry leaders that look to us for energy solutions that return value to our shareholders and a valuable service to the people living in the regions where we operate," Fuller said.

#### Asia-Pacific

Mirant's Asia-Pacific group earned 7 cents per share for the fourth quarter, down from 10 cents per share in 1999. This decrease is primarily a result of the increased tax expense related to the company's Philippine enterprise income.

"Our success in Asia has provided us with a strong platform for growth throughout the region and has allowed us to develop relationships with strong regional partners," Fuller said.

Mirant is a global independent power producer and a leading energy marketing and management company, with extensive operations in North America, Europe and Asia. The company owns more than 17,900 megawatts of electric generating capacity around the world, including about 12,500 megawatts in the United States, with another 7,000 megawatts in Europe and Asia.



under advanced development. Mirant is 80 percent owned by Southern Comp SO).

Special note regarding forward-looking statements:

The information presented above includes forward-looking statements, in addition to historical information. These statements involve known and unknown risks and uncertainties regarding future events, Southern Energy's future financial performance or projected business results. In some cases, forward-looking statements by terminology may be identified by such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "predicts," "targets," "potential" or "continue" or the negative of these terms and other comparable terminology.

Forward-looking statements are only predictions. Actual events or results may differ materially from any forward-looking statement as a result of various factors, including: (i) legislative and regulatory initiatives regarding deregulation, regulation or other changes in the electric utility industry; (ii) the extent and timing of the entry of additional competitors in the markets of Southern Energy's subsidiaries and affiliates; (iii) Southern Energy's pursuit of potential business strategies, including acquisitions or dispositions and internal restructuring; (iv) state, federal and other rate regulations in the United States and in foreign countries in which Southern Energy's subsidiaries and affiliates operate; (v) changes in or application of environmental and other laws and regulations to Southern Energy and its subsidiaries and affiliates are subject; (vi) political, economic and other conditions and developments in the United States and in foreign countries in which Southern Energy's subsidiaries and affiliates operate; (vii) financial markets and the results of Southern Energy's financing efforts; changes in commodity prices; interest rates; weather and other natural phenomena; (viii) performance of Southern Energy's projects undertaken and the success of efforts to invest in and develop new opportunities; (ix) unanticipated developments in the California power market but not limited to, unanticipated governmental intervention, deterioration in the condition of counterparties, default on receivables due, adverse results in current litigation and adverse changes in the tariffs of the California Power Exchange, California Independent System Operator Corporation, and (x) other factors, including risks outlined under "Risk Factors" in filings with the SEC.

Although Southern Energy believes that the expectations reflected in the forward-looking statements are reasonable, Southern Energy cannot guarantee future results, performance or achievements. Southern Energy does not undertake any update of the forward-looking statements.

SOUTHERN ENERGY, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended December 31,		For
	2000	1999	Ended
	(in millions)		2000
			(in
			millions)
Operating Revenues:	\$7,934	\$554	\$13,2
Operating Expenses:			
Cost of fuel, electricity and other products	7,413	129	11,3
Maintenance	32	35	1
Depreciation and amortization	73	92	3
Selling, general, and administrative	233	56	5
Other	46	101	2
Total operating expenses	7,797	413	12,6
Operating Income	137	141	6
Other Income (Expense):			
Interest income	64	54	1
Interest expense	(154)	(153)	(6)
Gain on sales of assets	2	20	
Equity in income of affiliates	64	(47)	1
Receivables Recovery	--	52	
Other, net	2	49	
Total other income (expense)	(22)	(25)	(1)
Income From Continuing Operations			
Before Income Taxes and			
Minority Interest	115	116	5
Provision for Income Taxes	31	21	
Income From Continuing Operations	84	95	4

Minority Interest	17	18	
Income From Continuing Operations	60	67	
Income from Discontinued Operations After Income Taxes and Minority Interest	-	--	
Net Income	\$67	\$67	\$3

Notes:

(A) Financial data reflects various non-operating items. See pages 6 and

7 for details. Certain prior-year data has been reclassified to conform with the current-year presentation.

(B) Basic Earnings Per Share for the year ended December 31, 2000 was

\$1.24 based on the weighted average of 288,675,250 shares of common stock outstanding.

PRO FORMA EARNINGS PER SHARE (UNAUDITED)

	For the Three Months Ended December 31,			For the Three Months Ended December 31,	
	2000	1999	% Change	2000	1999
Consolidated Earnings - (in millions)					
As Reported	\$67	\$67	0%	\$359	\$359
As Reported from Continuing Operations	\$60	\$67	-10%	\$332	\$332
Adjustments (page 7) From Operations	6	(14)	-143%	34	(34)
	\$66	\$53	25%	\$366	\$366
Pro-forma Basic Earnings Per Share:					
Number of shares of common stock as outstanding as of December 31, 2000 (in millions)	338.7	338.7		338.7	338.7
Consolidated Earnings As Reported	\$0.20	\$0.20	0%	\$1.06	\$1.06
As Reported from Continuing Operations	\$0.18	\$0.20	-10%	\$0.98	\$1.06
Adjustments (page 7) From Operations	0.02	(0.04)	150%	0.10	(0.04)
	\$0.20	\$0.16	25%	\$1.08	\$1.02
By Group					
Asia-Pacific	\$0.07	\$0.13	-46%	\$0.60	\$0.60
Europe	0.06	0.02	200%	0.24	0.02
Americas	0.11	0.11	0%	0.52	0.52
Corporate	(0.06)	(0.06)	0%	(0.38)	(0.38)
Total Adjustments from above	0.02	(0.04)	150%	0.10	(0.04)
From Operations	\$0.20	\$0.16	25%	\$1.08	\$1.02
SE Finance (Discontinued Operations)	0.02	--	--	0.08	0

Earnings and Pro Forma Earnings Per Share as Reported and from Operations

(Unaudited)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2000				
Consolidated Earnings - (in millions)				

As Reported	\$101	\$93	\$98
Discontinued Operations	6	7	7
As Reported from Continuing Operations	\$95	\$86	\$91
Adjustments for:			
Costs Related to Transitioning to a Public Company	--	--	28
From Operations	\$95	\$86	\$119

1999

Consolidated Earnings - (in millions)			
As Reported	\$80	\$69	\$156
Discontinued Operations	4	3	3
As Reported from Continuing Operations	\$76	\$66	\$153
Adjustments for:			
Gain on Sale of SWEB Supply Business	--	--	(78)
State Line Insurance Settlement	--	--	--
From Operations	\$76	\$66	\$75

Pro Forma Basic Earnings Per Share:

Number of shares of common stock as outstanding as of December 31, 2000 (in millions)				
	338.7	338.7	338.7	3

2000

Pro Forma Basic Earnings Per Share Based on Consolidated Earnings				
As Reported	\$0.30	\$0.27	\$0.29	\$0
Discontinued Operations	(\$0.02)	(\$0.02)	(\$0.02)	(\$0)
As Reported from Continuing Operations	\$0.28	\$0.25	\$0.27	\$0
Adjustments for:				
Costs Related to Transitioning to a Public Company	--	--	\$0.08	\$0
From Operations	\$0.28	\$0.25	\$0.35	\$0

1999

Pro Forma Basic Earnings Per Share Based on Consolidated Earnings				
As Reported	\$0.24	\$0.20	\$0.46	\$0
Discontinued Operations	(\$0.01)	(\$0.01)	(\$0.01)	(\$0)
As Reported from Continuing Operations	\$0.23	\$0.19	\$0.45	\$0
Adjustments for:				
Gain on Sale of SWEB Supply Business	--	--	(\$0.23)	(\$0)
State Line Insurance Settlement	--	--	\$0.00	(\$0)
From Operations	\$0.23	\$0.19	\$0.22	\$0

Financial Data by Group (Unaudited)  
For the Three Months Ended December 31, 2000 and 1999

	Americans		Europe		A
	2000	1999	2000	1999	
	(in millions)				
Operating Revenues					
Generation and energy marketing	7,721	259	2	(1)	
Distribution & integrated utilities	37	44	51	118	
Other	--	--	--	--	
Total Operating Revenues	7,758	303	53	117	
Operating Expenses:					
Cost of fuel, electricity and other products	7,407	121	4	8	
Depreciation and Amortization	28	25	11	26	
Other Operating Expenses	260	94	4	47	
Total Operating Expenses	7,695	240	19	81	
Operating Income (Loss)	63	63	34	36	
Other Income (Expense)					
Interest Income (Expense)	(55)	(22)	(10)	(22)	

Interest Income (Expense)	30	22	40	21
Gain on Sale of Assets	(1)	--	1	21
Equity in income of affiliates	29	1	27	27
Other	1	30	3	17
Income (Loss) From Continuing Operations Before Income Taxes and Minority Interest	37	59	41	20
Provision (Benefit) for Income Taxes	9	24	--	(10)
Minority Interest	(8)	(2)	21	22
Income (Loss) From Continuing Operations	36	37	21	8
Income From Discontinued Operations, Net of Tax Benefit	--	--	--	--
Net Income (Loss)	36	37	20	8

Financial Data by Group (Unaudited)  
For the Three Months Ended December 31, 2000 and 1999

	SE Finance		Corp
	2000	1999	Elim
	(in millions)		
Operating Revenues			
Generation and energy marketing	--	--	--
Distribution & integrated utilities	--	--	--
Other	--	--	--
Total Operating Revenues	--	--	--
Operating Expenses:			
Cost of fuel, electricity and other products	--	--	--
Depreciation and Amortization	--	--	1
Other Operating Expenses	--	--	3
Total Operating Expenses	--	--	4
Operating Income (Loss)	--	--	(4)
Other Income (Expense)			
Interest Income (Expense)	--	--	5
Gain on Sale of Assets	--	--	1
Equity in income of affiliates	--	--	--
Other	--	--	(16)
Income (Loss) From Continuing Operations Before Income Taxes and Minority Interest	--	--	(14)
Provision (Benefit) for Income Taxes	--	--	2
Minority Interest	--	--	4
Income (Loss) From Continuing Operations	--	--	(20)
Income From Discontinued Operations, Net of Tax Benefit	7	--	--
Net Income (Loss)	7	--	(20)

SOUTHERN ENERGY, INC. AND SUBSIDIARIES  
Financial Data by Group (Unaudited)  
For the Years Ended December 31, 2000 and 1999

	Americas		Europe	
	2000	1999	2000	1999
	(in millions)			
Operating Revenues				

Generation and energy marketing	12,301	772	--	3
Distribution & integrated utilities	163	167	314	976
Other	--	--	--	--
Total Operating Revenues	12,464	939	314	973
Operating Expenses:				
Cost of fuel, electricity and other products	11,349	435	27	499
Depreciation and Amortization	115	73	69	91
Other Operating Expenses	638	284	103	166
Total Operating Expenses	12,102	792	199	755
Operating Income (Loss)	362	147	115	218
Other Income (Expense)				
Interest Income (Expense)	(153)	(80)	(97)	(115)
Gain on Sale of Assets	10	20	10	292
Equity in income of affiliates	56	18	83	9
Other	13	37	2	22
Income (Loss) From Continuing Operations Before Income Taxes and Minority Interest				
	288	142	113	427
Provision (Benefit) for Income Taxes				
	114	58	(16)	92
Minority Interest	(3)	(9)	47	165
Income (Loss) From Continuing Operations	177	93	82	170
Income From Discontinued Operations,				
Net of Tax Benefit	--	--	--	--
Net Income (Loss)	177	93	82	170

SOUTHERN ENERGY, INC. AND SUBSIDIARIES  
Financial Data by Group (Unaudited)  
For the Years Ended December 31, 2000 and 1999

	2000	SE Finance 1999	Corpo Elimi 2000
	(in millions)		
Operating Revenues			
Generation and energy marketing	--	--	--
Distribution & integrated utilities	--	--	--
Other	--	--	9
Total Operating Revenues	--	--	9
Operating Expenses:			
Cost of fuel, electricity and other products	--	--	--
Depreciation and Amortization	--	--	3
Other Operating Expenses	--	--	84
Total Operating Expenses	--	--	87
Operating Income (Loss)	--	--	(78)
Other Income (Expense)			
Interest Income (Expense)	--	--	(78)
Gain on Sale of Assets	--	--	--
Equity in income of affiliates	--	--	--
Other	--	--	--
Income (Loss) From Continuing Operations Before Income Taxes and Minority Interest			
	--	--	(156)
Provision (Benefit) for Income Taxes			
	--	--	(30)
Minority Interest	--	--	5
Income (Loss) From Continuing Operations	--	--	(131)

Income From Discontinued Operations,			
Net of Tax Benefit	27	10	17
Net Income (Loss)	27	10	(13)

SOURCE Southern Energy Inc.

CONTACT: Media, James Peters, 678-579-5266, or Jamie Stephenson, 678-579-7782, all of Southern Energy/

 

[News Room](#) | [Careers](#) | [Contact Us](#) | [Site Directory](#)

[Terms & Conditions](#) Copyright © 2001 Mirant Corporation All Rights Reserved



OPERATIONAL EXCELLENCE | RISK MANAGEMENT & MARKETING | LOCATIONS | COMMITMENT | INVESTORS

**Headquarters**  
 Mirant Corporation  
 1155 Perimeter Center West  
 Atlanta GA 30338  
 USA

**Public Relations**  
 James Peters  
 Jamie Stephenson  
 telephone: 678-579-6726  
 pr@mirant.com

**News Release Archives**  
[2001 Archives](#)  
[2000 Archives](#)  
[1999 Archives](#)

Mirant (ticker: MIR, exchange: New York Stock Exchange) News Release - 25-  
**Mirant Reports 84 Percent Increase for First Quarter 2001 Earnings**

ATLANTA, April 25 /PRNewswire/ -- Mirant Corp. (NYSE: MIR) today announce continuing operations of \$175 million or 51 cents per diluted share, compared to 51 cents per share in the first quarter of 2000.

Earnings from continuing operations exclude income from SE Finance, a leasing company, which was sold to a third party on March 5, 2001. The company's reported net income for the first quarter of 2001 includes the \$5 million contribution from SE Finance.

"First quarter results reflect a combination of an increasingly successful and sustained performance in our international business groups, and our continued strong contributions from our international business groups, and our continued strong contributions from our international business groups, and our continued strong contributions from our international business groups," said Marce Fuller, president and chief executive officer. "We are pleased with these results, especially given that they reflect no net earnings from our international business groups because of the significant provisions made by the company, due to the uncertainty in the international energy market."

#### Earnings Guidance

Mirant raised its yearly earnings guidance for 2001 to \$1.90 per share, up from \$1.70 per share in 2000. Mirant expects to grow earnings in 2001 from a \$1.90 per share. Beyond 2002, Mirant expects that its North American acquisitions will allow the company to grow its earnings per share by 20 percent annually.

#### The Americas

Mirant's Americas group contributed 49 cents per diluted share to earnings in the first quarter of 2001, up from 49 cents per diluted share in the first quarter of 2000.

The group's overall performance reflects a significant increase in gas marketing performance from its Northeast power business and its recently acquired mid-Atlantic power business.

As of March 31, 2001, the total amount owed to Mirant by the California Independent System Operator (CAISO) was \$392 million. In the first quarter of 2001, Mirant provided a \$137 million provision for uncertainties in the California power market. The total amount of provisions for these uncertainties is \$295 million.

"Mirant remains committed to supplying power and entering into long-term contracts in California," Fuller said. "We are dedicated to being an active participant in the California market."

The company has seen exceptional results from the integration of its generation and marketing operation. Mirant is one of the leading natural gas and power marketers in the United States. In the first quarter of 2001, Mirant moved 44 percent more natural gas and sold 21 percent more electricity than in the first quarter of 2000.

Mirant expects to bring online approximately 700 megawatts of new generation capacity in 2001. This capacity includes a 300-megawatt greenfield plant in Michigan and a 150-megawatt plant in Texas to come online in June. Also included in the 700 megawatts, Mirant's Texas business is selling an additional 250 megawatts that will be sold into the Northern Texas market. All of this capacity is expected to contribute to earnings. In the West, Mirant has broken ground on a 1,100-megawatt plant in California.

outside of Las Vegas, Nevada that would serve one of the fastest growing ma

Mirant recently acquired 80 percent of the Jamaica Public Service Company, a capacity to its portfolio. The company has invested approximately \$200 million existing facility by 105 megawatts over the next two years. The transaction is annual earnings per diluted share during 2001 and 10 cents by 2005.

In North America, Mirant has more than 12,000 megawatts of operating capacity development. The company plans to increase its generating capacity to a total by 2005.

"The success of our integrated business model throughout North America has continue expanding our North American asset base and optimize that growth marketing."

#### Europe

Mirant's European group contributed 7 cents per diluted share to earnings in 1 cents per diluted share in the first quarter of 2000.

In recent months, the group successfully completed much of the restructuring the full integration of the SWALEC distribution company. Mirant also received Hyder's water business. The Hyder acquisition immediately increased Mirant's

Contributions from Mirant's investment in Bewag, the German utility, increase compared with the same quarter of 2000. Mirant remains focused on expanding hopes to achieve joint management control of Bewag with HEW, the Hamburg completed, Mirant currently expects this investment to increase earnings per

Although Mirant continues to see strong contributions from its European asset earnings reflects increased development costs throughout Europe and losses and marketing operation in Amsterdam.

"In Europe we are actively pursuing opportunities to expand our asset base," hope to see success similar to that of our Americas group through implement.

#### Asia-Pacific

Mirant's Asia-Pacific group contributed 14 cents per diluted share to earnings 24 cents per diluted share in the first quarter of 2000. The group's operating by \$2 million, after excluding a first quarter 2000 settlement of a dispute related earnings also reflect an increased Philippine tax provisions.

Mirant's Asia-Pacific group continues to generate significant cash flow and is conducting operations into Singapore. Also, Mirant is seeking entry opportunities into Korea acquisitions. The company hopes to build relationships with partners that will strength and provide Mirant with diverse market knowledge and experience.

"As privatization progresses throughout Asia, we are targeting markets where model will succeed," Fuller said. "We will tailor our investments to the current competitive business expertise to add value to these investments and future projects."

#### Corporate

Corporate expenses reduced first quarter earnings by 19 cents per diluted share in the first quarter of 2000. This increase in corporate costs primarily resulted from borrowings, stock-related compensation expense, income taxes and various other

On April 2, 2001, Mirant stock was distributed to Southern Company shareholders as a publicly traded entity. On the day of the spin-off, Standard & Poor's added Mirant

Mirant will host an analyst call at 1 p.m.(EDT), April 26, 2001, to discuss first business units, general business updates and expectations, and issues surrounding markets. The call will be webcasted from the company's Web site at [www.mirant.com](http://www.mirant.com) and will be replayed on the Web site seven days after the call. Mirant will also provide historical



relations page.

Mirant [Pronounced: MEER-unt] is a global, competitive energy company with and energy risk management and marketing. With an integrated business model, Mirant operates power plants and sells wholesale electricity, natural gas and other energy products. Mirant has operations in Atlanta, with 8,000 employees worldwide, Mirant has extensive operations in the United States and owns or controls more than 20,000 megawatts of electric generation capacity and more than 20,000 megawatts under development. Mirant also controls an extensive natural gas transportation, storage and access to approximately 3.7 billion cubic feet per day of natural gas.

Special note regarding forward-looking statements:

The information presented above includes forward-looking statements, in addition to historical statements. Forward-looking statements involve known and unknown risks and relate to future events, Mirant's projected business results. In some cases, forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "potential," "guidance" or "continue" or the negative of these terms or other similar terms.

Forward-looking statements are only predictions. Actual events or results may differ from the statements as a result of various factors, which include: (i) legislative and regulatory changes and restructuring of the electric utility industry; (ii) the extent and timing of market conditions of Mirant's subsidiaries and affiliates; (iii) Mirant's pursuit of potential acquisitions or dispositions of assets or internal restructuring; (iv) state, federal and other laws and regulations in which Mirant's subsidiaries and affiliates operate; (v) changes in economic conditions and developments in the United States and in foreign countries in which Mirant and its subsidiaries and affiliates operate; (vi) financial market conditions and the results of Mirant's financing activities; (vii) weather and other natural phenomena; (viii) performance of Mirant's investments and efforts to invest in and develop new opportunities; (ix) unanticipated developments, including, but not limited to, unanticipated governmental intervention, default on amounts due, adverse results in current or future litigation of the California Power Exchange Corporation or California Independent System Operator; and (x) other factors, including the risks outlined under "Risk Factors" in filings with the SEC.

Although Mirant believes that the expectations reflected in the forward-looking statements are reasonable, Mirant does not guarantee future results, events, levels of activity, performance or achievement and may update any of the forward-looking statements.

MIRANT CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME

Operating Revenues

Operating Expenses:

Cost of fuel, electricity and other products  
Maintenance  
Depreciation and amortization  
Selling, general, and administrative  
Other  
Total operating expenses  
Operating Income  
Other Income (Expense):  
Interest income  
Interest expense  
Equity in income of affiliates  
Receivables recovery  
Other, net  
Total other income (expense)  
Income From Continuing Operations  
Before

Income Taxes and Minority Interest  
 Provision (Benefit) for Income Taxes  
 Minority Interest  
 Income From Continuing Operations  
 Income from Discontinued Operations  
 After  
 Income Taxes and Minority Interest  
 Net Income

Notes:

(1) Certain prior-year data has been reclassified to conform with the current-year presentation.

(2) Basic Earnings Per Share from Continuing Operations for the three months ended March 31, 2001 and 2000 were \$0.52 and \$0.35, respectively, based on the weighted average of 338,724,679 and 272,000,000 shares of common stock outstanding.

(3) Diluted Earnings Per Share from Continuing Operations for the three months ended March 31, 2001 was \$0.51. Pro Forma Diluted Earnings Per Share from Continuing Operations for the three months ended March 31, 2000 was \$0.27.

MIRANT CORPORATION AND SUBSIDIARIES  
 EARNINGS AND PRO FORMA EARNINGS PER SHARE

	2000
Consolidated Earnings (in millions)	
As Reported	\$1.1
As Reported from Continuing Operations	0.3
From Operations	\$0.8
Diluted Earnings Per Share (Pro Forma for 2000):	
Average number of shares of common stock outstanding (in millions)	354
Additions to Income for Pro Forma Diluted Earnings Per Share (in millions)	
Consolidated Earnings Per Share	
As Reported	\$0.35
As Reported from Continuing Operations	0.1
From Operations	\$0.25
Contributions to Diluted Earnings Per Share by Group	

Asia-Pacific	\$0.
Europe	0.
Americas	0.
Corporate	0.
From Continuing Operations	\$0.
Discontinued Operations	0.
Basic Earnings Per Share (Pro Forma for 2000):	
Average number of shares of common stock outstanding (in millions)	339
Consolidated Earnings	
As Reported	\$0.
As Reported from Continuing Operations	0.
From Operations	\$0.

NM = Not Meaningful

MIRANT CORPORATION AND SUBS  
EARNINGS AND PRO FORMA EARNING  
AS REPORTED AND FROM OPERATIONS

	Quarter (
2001	1
Consolidated Earnings (in millions)	
As Reported	\$180
Discontinued Operations	(5)
As Reported from Continuing Operations	175
From Operations	\$175
2000	
Consolidated Earnings (in millions)	
As Reported	\$101
Discontinued Operations	(6)
As Reported from Continuing Operations	95
Adjustment for Costs Related to Transitioning to a Public Company	---
From Operations	\$95
Diluted Earnings Per Share (Pro Forma for 2000):	
2001	
Number of shares of common stock outstanding (in millions)	354.1
Additions to Income for Diluted Earnings Per Share (in millions)	\$4
Diluted Earnings Per Share	
As Reported	\$0.52
As Reported from Continuing Operations	\$0.51
From Operations	\$0.51
2000	
Number of shares of common stock outstanding (in millions)	
	352.2
Additions to Income (in millions)	\$---
Pro Forma Diluted Earnings Per Share	
As Reported	\$0.29
As Reported from Continuing Operations	\$0.27
From Operations	\$0.27

Basic Earnings Per Share (Pro Forma for

2000):	
Number of shares of common stock outstanding (in millions)	338.7
2001	
Basic Earnings Per Share Based on Consolidated Earnings	
As Reported	\$0.53
Discontinued Operations	(0.01)
As Reported from Continuing Operations From Operations	0.52 \$0.52
2000	
Pro Forma Basic Earnings Per Share Based on Consolidated Earnings	
As Reported	\$0.30
Discontinued Operations	(0.02)
As Reported from Continuing Operations Adjustment for Costs Related to Transitioning to a Public Company From Operations	0.28 --- \$0.28

MIRANT CORPORATION AND SUBS  
FINANCIAL DATA BY GROUP (UN  
FOR THE THREE MONTHS ENDED MARCH 1

Operating Revenues
Generation and energy marketing
Distribution & integrated utilities
Other
Total operating revenues
Operating Expenses:
Cost of fuel, electricity and other products
Depreciation and amortization
Other operating expenses
Total operating expenses
Operating Income (Loss)
Other Income (Expense)
Interest income (expense)
Equity in income of affiliates
Other
Income (Loss) From Continuing Operations Before Income Taxes and Minority Interest
Provision (Benefit) for Income Taxes
Minority Interest
Income (Loss) From Continuing Operations
Income From Discontinued Operations, Net of Tax Benefit
Net Income (Loss)

Energy Volumes

	2001
Power (MM MWh)	65.6
Natural Gas (Bof/d) (a)	12.8

(a) Volumes include all volumes reported on GMS, including transfers between subsidiaries and intracompany transfers (2000 restated).

MIRANT CORPORATION AND SUBS  
FINANCIAL DATA BY GROUP (UN  
FOR THE THREE MONTHS ENDED MARCH 1

Operating Revenues	
Generation and energy marketing	
Distribution & integrated utilities	
Other	
Total operating revenues	
Operating Expenses:	
Cost of fuel, electricity and other products	
Depreciation and amortization	
Other operating expenses	
Total operating expenses	
Operating Income (Loss)	
Other Income (Expense)	
Interest income (expense)	
Equity in income of affiliates	
Other	
Income (Loss) From Continuing Operations Before Income Taxes and Minority Interest	
Provision (Benefit) for Income Taxes	
Minority Interest	
Income (Loss) From Continuing Operations	
Income From Discontinued Operations, Net of Tax Benefit	
Net Income (Loss)	

MIRANT CORPORATION AND SUBS  
FINANCIAL DATA BY GROUP (UN  
FOR THE THREE MONTHS ENDED MARCH 1

Operating Revenues	
Generation and energy marketing	
Distribution & integrated utilities	
Other	
Total operating revenues	

Operating Expenses:  
Cost of fuel, electricity and other  
products  
Depreciation and amortization  
Other operating expenses  
Total operating expenses  
Operating Income (Loss)

Other Income (Expense)  
Interest income (expense)  
Equity in income of affiliates  
Other

Income (Loss) From Continuing  
Operations Before Income Taxes and Minority  
Interest  
Provision (Benefit) for Income Taxes  
Minority Interest  
Income (Loss) From Continuing  
Operations

Income From Discontinued Operations,  
Net of Tax Benefit  
Net Income (Loss)

MIRANT CORPORATION AND SUBS  
FINANCIAL DATA BY GROUP (UN  
FOR THE THREE MONTHS ENDED MARCH 1

Operating Revenues  
Generation and energy marketing  
Distribution & integrated utilities  
Other  
Total operating revenues

Operating Expenses:  
Cost of fuel, electricity and other  
products  
Depreciation and amortization  
Other operating expenses  
Total operating expenses  
Operating Income (Loss)

Other Income (Expense)  
Interest income (expense)  
Equity in income of affiliates  
Other

Income (Loss) From Continuing  
Operations Before Income Taxes and Minority  
Interest  
Provision (Benefit) for Income Taxes  
Minority Interest  
Income (Loss) From Continuing  
Operations

Income From Discontinued Operations,  
 Net of Tax Benefit  
 Net Income (Loss)

MIRANT CORPORATION AND SUBS  
 FINANCIAL DATA BY GROUP  
 FOR THE THREE MONTHS ENDED MARCH 31

Operating Revenues  
 Generation and energy marketing  
 Distribution & integrated utilities  
 Other  
 Total operating revenues

Operating Expenses:  
 Cost of fuel, electricity and other  
 products  
 Depreciation and amortization  
 Other operating expenses  
 Total operating expenses  
 Operating Income (Loss)

Other Income (Expense)  
 Interest income (expense)  
 Equity in income of affiliates  
 Other

Income (Loss) From Continuing  
 Operations Before Income Taxes and Minority  
 Interest  
 Provision (Benefit) for Income Taxes  
 Minority Interest  
 Income (Loss) From Continuing  
 Operations

Income From Discontinued Operations,  
 Net of Tax Benefit  
 Net Income (Loss)

SOURCE Mirant Corporation

CONTACT: media, James Peters, 678-579-5266, or Jamie Stephenson, 678-579-7592, all of Mirant Corp./

search



News Room | Careers | Contact Us | Site Directory

Terms & Conditions Copyright © 2001 Mirant Corporation. All