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MIRANT CORP
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Subject Company: Mirant Corporation

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Below is a copy of the presentation that was given by Mirant on its First Quarter 2010 Earnings Results on May 7, 2010

Dickerson Generating Station
Mirant Corporation
First Quarter 2010 Earnings Results
May 7, 2010

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Safe Harbor Statement

Forward-Looking Statements

This presentation may contain statements, estimates or projections that constitute forward-looking statements as defined under securities laws. In some cases, one can identify forward-looking statements by terminology such as will, expect, plan, or similar terms, or the negative of these terms or other comparable terminology. Forward-looking statements are subject to certain risks and uncertainties that may cause actual results to differ materially from Mirant's historical experience and our present expectations or projections. These risks include:

limited to: (i) legislative and regulatory initiatives relating to the electric utility industry; (ii) changes in, or changes in the application of, or other laws; (iii) failure of our assets to perform as expected, including due to outages for unscheduled maintenance or repair; (iv) changes in market conditions or the entry of additional competition in our markets; (v) the expected timing and likelihood of completion of the merger with RRI Energy, including the timing, receipt and terms and conditions of required stockholder, governmental and regulatory approvals, which may reduce anticipated benefits or cause the parties to abandon the merger; the ability of the parties to arrange debt financing in an amount sufficient to fund the refinancing contemplated in, and on terms consistent with, the Merger Agreement; the diversion of management's time and attention from our ongoing business during the time we are seeking to complete the merger; the ability to maintain relationships with employees, customers and suppliers; the ability to integrate successfully the businesses and realize cost savings and any other synergies; and the risk that the financial performance of the combined company or its subsidiaries may be different from what the companies expect; and (vi) those factors contained in our previous filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the period ended March 31, 2010. The forward-looking information in this document is given as of this date only, and Mirant assumes no responsibility for this information.

Additional Information and Where To Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration of the securities under the securities laws of any such jurisdiction. In connection with the proposed merger between RRI Energy and Mirant, RRI Energy has filed with the SEC a Registration Statement on Form S-4 that will include a joint proxy statement of RRI Energy and Mirant that also contains information about RRI Energy. RRI Energy and Mirant will mail the joint proxy statement/prospectus to their respective shareholders. RRI Energy encourages investors and shareholders to read the joint proxy statement/prospectus regarding the proposed merger when it becomes available. You may obtain copies of all documents filed with the SEC, because they will contain important information. You may obtain copies of all documents filed with the SEC in connection with this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from RRI Energy's website (www.rienergy.com) under the tab "Investor Relations" and then under the heading "Company Filings." You may also obtain these documents, free of charge, from Mirant's website (www.mirant.com) under the tab "Investor Relations" and then under the heading "Company Filings."

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Safe Harbor Statement

Participants in The Merger Solicitation

RRI Energy, Mirant, and their respective directors, executive officers and certain other members of management and employees who have solicited or intend to solicit proxies from RRI Energy and Mirant shareholders in favor of the merger and related matters. Information regarding the persons who are deemed participants in the solicitation of RRI Energy and Mirant shareholders in connection with the proposal, as defined by the rules of the SEC, be deemed participants in the solicitation of RRI Energy and Mirant shareholders in connection with the proposal set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about RRI Energy's e

directors in its definitive proxy statement filed with the SEC on April 1, 2010. You can find information about Mirant's executive officers and directors in its definitive proxy statement filed with the SEC on March 26, 2010 and supplemented on April 28, 2010. Additional information about RRI Energy's executive officers and directors and Mirant's executive officers and directors can be found in the above-referenced proxy statement on Form S-4 when it becomes available. You can obtain free copies of these documents from RRI Energy and Mirant using the contact information listed above.

Non-GAAP Financial Information

The following presentation includes certain non-GAAP financial measures as defined in Regulation G under the Securities Act of 1933. A schedule is attached hereto and is posted on the Company's website at mirant.com (in the Investor Relations - Presentations section). The non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated in accordance with Generally Accepted Accounting Principles. In addition, the Company has included a more detailed schedule of the non-GAAP financial measures used in this presentation, together with a discussion of the usefulness and purpose of these measures, as Exhibit 99.2 to the Company's Current Report on Form 8-K furnished to the SEC with its earnings press release.

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Highlights

On April 11, 2010, Mirant and RRI Energy announced that the companies would merge to form GenOn

Energy

Creation of GenOn

Energy will deliver significant value to stockholders

Strategic rationale for the transaction

Significant near-term value creation driven by annual cost savings
of \$150 million to be fully realized starting in January 2012

Strengthened balance sheet and enhanced financial flexibility

Increased scale and geographic diversity across key regions

Well positioned to benefit from improvement in market
fundamentals

Merger is expected to close by the end of 2010

Operational

Performance

-

Cash

Generation

-

Prudent

Growth

5

GenOn

Energy -

Steps to Close

Planned refinancing

Expect to replace each company's revolving credit facilities in a new holding company facility

Address \$1.8 billion of debt
MNA Senior Secured Term Loan (\$307MM due 2013)
MNA Senior Notes (\$850MM of 7.375% notes due 2013)
RRI Energy Secured Bonds (\$279MM due 2014)
PEDFA Secured Notes (\$371MM due 2036)
Mirant and RRI Energy stockholder approval
Regulatory approvals
Federal Energy Regulatory Commission (FERC)
Hart-Scott-Rodino
(HSR) Review
New York State Public Service Commission
Filed April 23, 2010
Operational
Performance
-
Cash
Generation
-
Prudent
Growth

6

Financial Highlights

(\$millions)

Change in Adjusted EBITDA principally attributable to

-

Lower realized value of hedges

-

Lower energy gross margins from Northeast generation

-

Lower net gains from sales of emissions allowances

Higher energy gross margins from Mid-Atlantic generation

Operational

Performance

-

Cash

Generation

-

Prudent

Growth

Adjusted EBITDA

162

195

Q1

2010

2009

7

Operations Highlights

Mirant's safety incident rates remain at historically low levels

Commercial Availability, the percent of maximum achievable energy gross margin that was realized in the period, continues to improve

Commercial Availability

Safety Incident Rates

Lost Time Incident Rate

Lost Time EEI Top Quartile Benchmark

Recordable Incident Rate

Recordable EEI Top Quartile Benchmark

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Market Update Since February
Operational
Performance
-
Cash
Generation

-
Prudent Growth
Near term (2010)
Natural gas prices decreased and currently trade around \$4.50/mmBtu for the balance of the year
Power prices in PJM decreased
Northern Appalachian coal prices decreased modestly and trade around \$52/ton
Dark spreads decreased
Longer term (2011
2014)
Natural gas prices decreased and currently trade in a range of \$5.40 to \$6.40/mmBtu
Power prices in PJM decreased
Northern Appalachian coal prices were relatively unchanged and are quoted in a range of \$62
\$75/ton
Dark spreads decreased

9

8%

12%

16%

20%

24%

28%

32%

36%

40%

2010

2011

2012

2013

2014

New York East

N. California

PJM East

New England

PJM RTO (ex. COMED)

Target Reserve range

Electricity Markets

Reserve Margins

Operational

Performance

-

Cash

Generation

-

Prudent

Growth

Forecasted reserve margins incorporate the latest information from each ISO

Supply/demand imbalance is delayed, but the trend remains the same

Source: Mirant forecasts

10
Hedge Levels
Based on Expected Total Generation
Operational
Performance
-
Cash

Generation

-

Prudent

Growth

1.

Positions as of April 13, 2010; shaded boxes represent net additions to prior guidance

2.

2010 represents period between May and December

3.

Power hedges include hedges with both power and natural gas

Aggregate

Baseload

Coal

11
Marsh Landing Generating Station
Operational
Performance
-
Cash
Generation

-
Prudent
Growth
By Q3 2010, we expect
Issuance of permits
Draft Air Permit issued by the Bay
Area Air Quality Management
District on March 29, 2010
California Energy Commission Staff
Assessment issued on
April 23, 2010
CPUC approval of the PPA
Project financing to close

12
Marsh Landing Generating Station (Cont.)
Operational
Performance
-
Cash
Generation

-

Prudent

Growth

All-in funding requirement is expected to be slightly above \$700 million

Amount includes costs for construction, equipment, supplies,
debt service reserve, capitalized interest, transmission upgrades
and other capitalized costs

Construction expected to begin in late 2010 and to be completed by
mid-2013

EPC contract with Kiewit signed on May 6, 2010

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Financial Results
(millions, except per share amounts)
Operational
Performance
-
Cash

Generation

-

Prudent

Growth

2010

2009

Net income

407

\$

380

\$

Unrealized gains on derivatives

(352)

(254)

Lower of cost or market inventory adjustments, net

3

(12)

Other

3

1

Adjusted net income

61

115

Interest, taxes, depreciation & amortization

101

80

Adjusted EBITDA

162

\$

195

\$

Diluted weighted average shares outstanding

146

145

Earnings per share:

Net income

2.79

\$

2.62

\$

Adjusted net income

0.42

\$
0.79
\$
Q1

14
Realized Gross Margin
(millions)
Operational
Performance
-
Cash

Generation

-

Prudent Growth

15
Adjusted Free Cash Flow
(millions, except per share amounts)
Operational
Performance
-
Cash

Generation

-

Prudent Growth

2010

2009

Net cash provided by operating activities

302

\$

271

\$

Bankruptcy claim payments

-

1

Emission allowance sales proceeds

2

15

Capitalized interest

-

(2)

Adjusted net cash provided by operating activities

304

285

Capital expenditures, excluding capitalized interest

(85)

(169)

Adjusted free cash flow

219

116

MD Healthy Air Act capital expenditures

48

122

Adjusted free cash flow (w/o MD HAA)

267

\$

238

\$

Diluted weighted average shares outstanding

146

145

Adjusted free cash flow per share (w/o MD HAA)

1.83

\$

1.64

\$

Q1

16
Consolidated Debt and Liquidity
(millions)
Operational
Performance
-
Cash

Generation

-

Prudent Growth

Debt

\$ 2,564

Cash and cash equivalents

Mirant Corporation

1,505

\$

Mirant Americas Generation

20

Mirant North America

356

Mirant Mid-Atlantic

197

Other

27

Total cash and cash equivalents

2,105

Less restricted and reserved

(11)

Available cash & cash equivalents

2,094

Revolver & LC availability

635

Total available liquidity

2,729

\$

March 31, 2010

17

Capital Expenditures
(millions)

Maryland Healthy Air Act spending prior to 2010 totaled approximately \$1.405 billion

Normalized maintenance CapEx

of \$50 million to \$60 million per year

Other environmental expenditures include the remaining \$33 million deposited in escrow

for control of small dust particles as a result of the Potomac River agreement

Operational
Performance

-

Cash
Generation

-

Prudent Growth
2010

1

2011

Environmental

Maryland Healthy Air Act

269

\$

-

\$

Other

10

29

Maintenance

105

48

Construction

Marsh Landing Generating Station

47

185

Other

31

43

Other

18

11

Total Capital Expenditures

2

480

\$

316

\$

1

Includes actuals

for January through March

2

Excludes capitalized interest unrelated to the Marsh Landing project financing

Forecast

18

Takeaways

Creation of GenOn

Energy will deliver significant value to stockholders

Hedging cushioned Mirant in Q1 2010 from the effects of relatively low commodity prices

The supply/demand balance is forecasted to tighten, although at a

slower pace than previously projected

Mirant continues to make progress to permit, finance and commence construction of its Marsh Landing generating facility later in 2010

Operational

Performance

-

Cash

Generation

-

Prudent

Growth

Dickerson Generating Station
Appendix

20
Federal NOL Update
Operational
Performance
-
Cash
Generation

-
Prudent
Growth
Mirant's estimated Federal NOL balance at December 31, 2009 was \$2.7 billion
An ownership change
requires Mirant to reset the limitation that determines
how much annual taxable income may be offset by its NOLs
in future years
An ownership change occurs if there is an increase of more than 50 percentage
points in the ownership of Mirant stock held by large Mirant shareholders from
the date of a previous ownership change
New limitation depends on Mirant stock value on the ownership change date
and an interest rate determined by the IRS
We expect that Mirant will experience an ownership change
for federal
income tax purposes on the closing date of the proposed merger with RRI
Energy
RRI Energy has advised us that they expect RRI Energy to experience an
ownership change on the closing date of the merger as well

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Federal NOL Update (Cont.)
Operational
Performance
-
Cash
Generation

-
Prudent
Growth
Assuming the shares of Mirant and RRI Energy are at or near current prices on the closing date of the proposed merger, Mirant expects that
The combined company, GenOn
Energy, will be unable to use any pre merger NOLs
for the first 5 years following the merger
Thereafter, assuming sufficient taxable income, GenOn
will be able to use
approximately \$100MM
\$125MM per year of pre merger NOLs
until such NOLs
expire
Based on current commodity price forecasts, Mirant expects that GenOn
Energy
will pay only federal Alternative Minimum Tax and certain state
income taxes
during the 5 years immediately following the merger
Mirant's Board of Directors has extended its stockholder rights plan and the plan
was approved at its 2010 Annual Meeting of Stockholders held on May 6, 2010
There is no assurance that the stockholder rights plan will prevent an ownership
change prior to the closing date of the proposed merger

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Additional Hedge Information
Operational
Performance
-
Cash
Generation

-

Prudent

Growth

1

Projected as of April 13, 2010

2

Power hedges include hedges with both power and natural gas

3

Realized Value of Hedges are nominal values and do not include certain adjustments required under fair value accounting (\$millions)

Q1

2010

Q1

2009

2010

2011

2012

2013

2014

Power

2

84

\$

129

\$

437