

September 29, 2005

Arkansas Electric Cooperative Corporation completes power plant purchase

Little Rock, Ark. — Sept. 29, 2005 — Arkansas Electric Cooperative Corporation (AECC) completed its purchase of the 548-megawatt natural gas-fired power plant at Wrightsville on Sept. 28.

AECC purchased the plant from Mirant, an Atlanta-based energy company, for \$85 million. The state-of-the-art power plant has nine generators – seven combustion turbines and two steam turbines.

The sale of Wrightsville is consistent with Mirant's strategy to focus on core assets and markets. The sale also supports Mirant's goal to emerge from Chapter 11 as a stronger, more competitive company.

With the plant, AECC now has 2,977 megawatts of generating capacity. In addition to the new plant, AECC owns and operates three hydropower plants on the Arkansas River, three natural gas/oil-fired plants, one simple-cycle natural gas-fired plant, and owns/leases portions of three coal-fired plants. During the past 18 years, AECC has invested nearly \$600 million in expansion and upgrades to its generation capacity.

AECC is owned by 16 of the state's 17 electric distribution cooperatives. AECC, the distribution cooperatives and Little Rock-based Arkansas Electric Cooperatives, Inc., (AECI), a statewide service organization, are known collectively as the Electric Cooperatives of Arkansas. The 17 distribution cooperatives serve about 460,000 members across Arkansas and in surrounding states.

Mirant is a competitive energy company that produces and sells electricity in the United States, the Caribbean, and the Philippines. Mirant owns or leases more than 18,000 megawatts of electric generating capacity globally. The company operates an asset management and energy marketing organization from its headquarters in Atlanta. For more information, please visit www.mirant.com.

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