

Edgar Filing: MIRANT CORP - Form 425

MIRANT CORP
Form 425
April 13, 2010

Filed by Mirant Corporation

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

of the Securities Exchange Act of 1934, as amended

Subject Company: Mirant Corporation

(Commission File No. 001-16107)

Below is an Employee Town Hall Presentation, which was delivered on April 13, 2010 and which has been made available for replay on Mirant's intranet website.

Mirant Employee Town Hall Presentation
April 13, 2010

Safe Harbor

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are typically identified by words or phrases such as will, anticipate, estimate, expect, project, intend, plan, or may, and other words and terms of similar meaning. These forward-looking statements involve a number of risks and uncertainties. RRI Energy, Inc. warrants that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those stated in the forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed

and Mirant, including future financial and operating results, RRI Energy's and Mirant's plans, objectives, expectations and completion of the transaction, and other statements that are not historical facts. Important factors that could cause actual results indicated by such forward-looking statements are set forth in RRI Energy's and Mirant's filings with the Securities and Exchange Commission. Risks and uncertainties relating to: the ability to obtain the requisite RRI Energy and Mirant shareholder approvals; the risk that the parties may be unable to obtain governmental and regulatory approvals required for the merger, or required governmental and regulatory approvals may result in the imposition of conditions that could cause the parties to abandon the merger; the risk that a condition to closing of the merger or the timing to consummate the proposed merger; the risk that the businesses will not be integrated successfully; the risk that the synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction may prevent the parties from maintaining relationships with customers, employees or suppliers; the diversion of management time on merger-related issues; general economic conditions and related uncertainties; and the effect of changes in governmental regulations; and other factors discussed or referred to in the section of each of RRI Energy's and Mirant's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission. This forward-looking statement speaks only as of the date of the particular statement and neither RRI Energy nor Mirant undertake any obligation to update or revise this forward-looking statement, whether as a result of new information, future events or otherwise.

Additional Information And Where To Find It

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote in any jurisdiction. There may be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the laws of any such jurisdiction. In connection with the proposed merger between RRI Energy and Mirant, RRI Energy will file a Registration Statement on Form S-4 that will include a joint proxy statement of RRI Energy and Mirant that also constitutes a prospectus of the merger on the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from RRI Energy's website (www.rrienergy.com).

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 SEC Filings.

Participants In The Merger Solicitation

RRI Energy, Mirant, and their respective directors, executive officers and certain other members of management and employees are deemed participants in the solicitation of RRI Energy and Mirant shareholders in favor of the merger and related matters. Information regarding the persons who may be deemed participants in the solicitation of RRI Energy and Mirant shareholders in connection with the proposed merger will be included in the proxy statement/prospectus when it is filed with the SEC. You can find information about RRI Energy's executive officers and directors in its proxy statement filed with the SEC on April 1, 2010. You can find information about Mirant's executive officers and directors in its proxy statement filed with the SEC on March 26, 2010. Additional information about RRI Energy's executive officers and directors and Mirant's executive officers and directors is found in the above-referenced Registration Statement on Form S-4 when it becomes available. You can obtain free copies of the proxy statement/prospectus from RRI Energy and Mirant using the contact information above.

Mirant

will

mail

the

joint

proxy

statement/prospectus

to

their

respective

shareholders.

RRI

Energy

and

Mirant

urge

investors

and

shareholders

to

read
the
joint
proxy
statement/prospectus
regarding
the
proposed
merger
when
it
becomes
available,
as
well
as
other
documents
filed
with
the
SEC,
because
they
will
contain
important
information.
You
may
obtain
copies
of
all
documents
filed
with
the
SEC
regarding
this
transaction,
free
of
charge,
at

2

About RRI Energy

More than 14,000 megawatts of power generation capacity

Power generation assets located in key regions of the country

Fleet utilizes a mix of natural gas, coal and oil

Approximately 2,200 employees

Based in Houston, Texas

3
Transaction Terms
Company Name
GenOn
Energy
Consideration
Merger of equals

100% stock transaction

Exchange Ratio

Mirant stockholders will receive 2.835 shares of RRI Energy in exchange for each share of Mirant

Ownership

Mirant

stockholders

will

own

approximately

54%

of

GenOn

Energy

RRI

Energy

stockholders

will

own

approximately

46%

of

GenOn

Energy

Board of Directors

GenOn

Energy Board to consist of 10 directors

5 Directors from Mirant/ 5 Directors from RRI Energy

Management

Edward R. Muller, Chairman & CEO

Mark M. Jacobs, President & COO

J. William Holden III, CFO

Identified executive leadership team reflects balanced representation from both companies

Headquarters

Corporate headquarters in Houston, TX

Transaction Close

Expected before the end of 2010

4

Creating Leading IPP With Combined 24,700 MW Generating Capacity

Shared Commitment to Operational & Commercial Excellence

Increased Scale and Diversity Across Key Regions

Substantial Cost Savings

Positioned to Benefit from Improvement in Market Fundamentals

Stronger Balance Sheet & Ample Liquidity

Good Fit Culturally and Operationally

5
5
Increased Diversity and Scale
Color by Holding Company Name
Mirant
RRI Energy
Size By Summer Capacity MW

200 to 810

75 to 200

50 to 75

20 to 50

1 to 29

all others

* Approximately 1,300 MW will move from MISO

to PJM in June 2011

PRO FORMA CAPACITY

By Geography

PJM

50%

Southeast

10%

MISO*

7%

NYISO &

ISONE

10%

CAISO

23%

PRO FORMA CAPACITY

24.7 GW

Dual

30%

Oil

2%

Natural

Gas

37%

Coal

19%

Controlled

Coal

11%

Uncontrolled

PRO FORMA GENERATION

~39,600

GWh

1

Coal

59%

Controlled

Natural

Gas

13%

Coal

25%

Uncontrolled

Dual 3%

CAISO
Midwest ISO
ISO-NE
NYISO
PJM
1
Based
on
2009
actuals

6
A Market Leader
(GW)
U.S. Competitive Generation Capacity
31.0
24.7
24.3

23.5
21.0
18.1
15.9
14.6
12.4
11.7
10.1
9.9
9.9
9.2
7.0
6.4
6.3
4.6
0
5
10
15
20
25
30
35

7

GenOn

Energy Senior Management Team

Bill Holden, CFO

Mark Jacobs, President & COO

Mike Jines, General Counsel

Robert Gaudette, Chief Commercial Officer

Anne Cleary, Asset Management
Ed Muller, Chairman & CEO
Dave Freysinger, Operations

8

What Happens Next?

Companies take needed steps to close transaction before end of 2010

Mirant and RRI Energy stockholder approval

Regulatory approvals

Integration team to carefully evaluate all employee-related issues

Will utilize best practices and harness talents from each company

Will strive to keep you informed as we make progress

Most decisions in 60 days

Committed to treating all employees fairly

Continue to operate as stand alone companies until the transaction closes

Important for all employees to stay focused on day-to-day responsibilities

Combination will create stronger business,

better able to compete and provide opportunities for employees