

EXHIBIT D
PROJECTIONS

MIRMA

(\$ in millions)

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
BALANCE SHEET							
Assets							
Cash and Short-term Cash Investments	\$ 319.6	\$ 578.0	\$ 723.8	\$ 833.1	\$ 1,162.3	\$ 1,534.9	\$ 1,894.9
Funds on Deposit	-	-	-	-	-	-	-
Receivables, Less Provision for Uncollectibles	136.6	133.4	133.3	128.9	136.6	136.0	140.6
Price Risk Management Assets - Current	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Other Current Assets	173.7	174.5	175.2	178.9	179.8	178.8	180.0
Total Current Assets	\$ 635.6	\$ 891.5	\$ 1,038.0	\$ 1,146.7	\$ 1,484.3	\$ 1,855.5	\$ 2,221.2
Property, Plant and Equipment, Net	\$ 1,440.7	\$ 1,477.3	\$ 1,574.3	\$ 1,676.3	\$ 1,724.7	\$ 1,768.1	\$ 1,770.4
Goodwill, Net	-	-	-	-	-	-	-
Other Intang. Assets, Net	-	-	-	-	-	-	-
Reorg. Value in Excess of Book Investments	877.3	877.3	877.3	877.3	877.3	877.3	877.3
Notes and Other Receivables, Net	0.0	(0.0)	0.0	0.0	(0.0)	0.0	0.0
Price Risk Management Assets	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other Non-Current Assets	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)
Total Non-Current Assets	207.9	217.0	232.9	257.1	302.9	346.6	384.1
Total Assets	\$ 1,077.1	\$ 1,086.2	\$ 1,102.1	\$ 1,126.3	\$ 1,172.1	\$ 1,215.8	\$ 1,253.3
Liabilities	\$ 3,153.4	\$ 3,455.0	\$ 3,714.4	\$ 3,949.3	\$ 4,381.2	\$ 4,839.4	\$ 5,244.9
Accounts Payable	\$ 86.1	\$ 90.7	\$ 101.5	\$ 112.0	\$ 114.8	\$ 120.9	\$ 69.5
Short Term Debt	-	-	-	-	-	-	-
Current Portion of Long-term Debt	2.4	2.6	2.9	3.1	3.4	3.6	4.0
Price Risk Management Liabilities - Current	(6.6)	(6.6)	(6.6)	(6.6)	(6.6)	(6.6)	(6.6)
Transition Power Agreements and Other Obligations - Current	-	-	-	-	-	-	-
Other Current Liabilities	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)
Total Current Liabilities	\$ 82.0	\$ 86.7	\$ 97.8	\$ 108.5	\$ 111.7	\$ 118.0	\$ 66.9
Notes Payable and Long-term Debt	\$ 37.2	\$ 34.9	\$ 32.3	\$ 29.6	\$ 26.6	\$ 23.3	\$ 19.8
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:	3,030.9	3,330.0	3,580.8	3,807.8	4,239.5	4,694.7	5,154.8
Total Stockholders' Equity	\$ 3,153.4	\$ 3,455.0	\$ 3,714.4	\$ 3,949.3	\$ 4,381.2	\$ 4,839.4	\$ 5,244.9
Total Liabilities Plus Shareholder Equity	\$ 3,153.4	\$ 3,455.0	\$ 3,714.4	\$ 3,949.3	\$ 4,381.2	\$ 4,839.4	\$ 5,244.9

	Jul - Dec						
	2005	2006	2007	2008	2009	2010	2011
INCOME STATEMENT							
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	30.1	61.3	61.3	68.9	77.1	82.0	88.1
(Gain) Loss On Sales of Assets	-	-	-	-	-	-	-
Total Operating Expenses	\$ 192.8	\$ 380.2	\$ 378.2	\$ 385.4	\$ 385.6	\$ 401.0	\$ 400.9
Operating Income	\$ 181.8	\$ 307.5	\$ 251.8	\$ 199.7	\$ 349.4	\$ 357.3	\$ 402.5
Other Income / (Expense), Net							
Interest Expense	\$ (7.4)	\$ (14.4)	\$ (14.1)	\$ (13.9)	\$ (13.6)	\$ (13.4)	\$ (13.1)
Interest Income	1.8	5.8	7.8	9.7	11.7	15.9	20.4
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	\$ (5.4)	\$ (8.4)	\$ (5.9)	\$ (3.8)	\$ (1.6)	\$ 2.9	\$ 7.6
Income / (Loss) from Continuing Operations							
<i>Before Reorganization Items and Income Taxes</i>	\$ 176.3	\$ 299.1	\$ 245.9	\$ 195.9	\$ 347.8	\$ 360.1	\$ 410.1
Reorganization Items, Net	-	-	-	-	-	-	-
Provision / (Benefit) for Income Taxes	-	-	-	-	-	-	-
Net Income / (Loss)	\$ 176.3	\$ 299.1	\$ 245.9	\$ 195.9	\$ 347.8	\$ 360.1	\$ 410.1

	CASH FLOW STATEMENT						
	Jul - Dec 2005	2006	2007	2008	2009	2010	2011
Cash Flows from Operating Activities							
Net Income	\$ 176.3	\$ 299.1	\$ 245.9	\$ 195.9	\$ 347.8	\$ 360.1	\$ 410.1
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	30.1	61.3	61.3	68.9	77.1	82.0	88.1
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	\$ 238.6	\$ 355.5	\$ 295.9	\$ 251.0	\$ 377.6	\$ 406.3	\$ 407.0
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	-	-	5.0	31.0	84.0	95.0	50.0
Other Credit Support from Mirant Corp	-	-	-	-	-	-	-
Net Cash (Used in) Provided by Financing Activities	\$ (1.1)	\$ (2.4)	\$ 2.4	\$ 28.1	\$ 80.9	\$ 91.6	\$ 46.4
Net Inc. / (Dec.) in Cash and Cash Equivalents	\$ 207.7	\$ 258.3	\$ 145.8	\$ 109.3	\$ 329.2	\$ 372.6	\$ 360.0
Cash and Cash Equivalents, Beginning of Period	111.9	319.6	578.0	723.8	833.1	1,162.3	1,534.9
Cash and Cash Equivalents, End of Period	\$ 319.6	\$ 578.0	\$ 723.8	\$ 833.1	\$ 1,162.3	\$ 1,534.9	\$ 1,894.9

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
BALANCE SHEET							
Assets							
Cash and Short-term Cash Investments	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ 0.0	\$ (0.0)	\$ (0.0)	\$ (0.0)
Funds on Deposit	64.6	72.2	96.0	115.6	135.3	150.6	168.5
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	\$ 102.3	\$ 111.0	\$ 129.4	\$ 139.2	\$ 151.7	\$ 165.8	\$ 184.8
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	\$ 327.8	\$ 329.3	\$ 340.4	\$ 350.1	\$ 359.2	\$ 370.2	\$ 381.5
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	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Price Risk Management Liabilities - Current	-	-	-	-	-	-	-
Transition Power Agreements and Other Obligations - Current	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other Current Liabilities	3.6	3.8	7.1	7.6	6.5	6.5	6.5
Total Current Liabilities	\$ 139.6	\$ 139.6	\$ 139.6	\$ 139.6	\$ 139.6	\$ 139.6	\$ 139.6
Notes Payable and Long-term Debt	-	-	-	-	-	-	-
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	\$ 144.1	\$ 143.3	\$ 142.1	\$ 141.0	\$ 140.8	\$ 140.9	\$ 140.9
Liabilities Subject to Compromise	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-
Stockholders' Equity:	180.1	182.2	191.2	201.5	211.9	222.9	234.1
Total Stockholders' Equity	\$ 327.8	\$ 329.3	\$ 340.4	\$ 350.1	\$ 359.2	\$ 370.2	\$ 381.5
Total Liabilities Plus Shareholder Equity	\$ 327.8	\$ 329.3	\$ 340.4	\$ 350.1	\$ 359.2	\$ 370.2	\$ 381.5

	Jul - Dec	\$ 2,005.00	\$ 2,006.00	\$ 2,007.00	\$ 2,008.00	\$ 2,009.00	\$ 2,010.00	\$ 2,011.00
INCOME STATEMENT								
Total Revenues	\$	30.67	\$ 48.08	\$ 84.71	\$ 92.36	\$ 78.76	\$ 79.73	\$ 80.84
Cost of Fuel, Electricity & Other Products	\$	13.37	\$ 22.93	\$ 51.86	\$ 58.26	\$ 44.08	\$ 44.33	\$ 44.89
Total Gross Margin	\$	17.30	\$ 25.14	\$ 32.85	\$ 34.09	\$ 34.67	\$ 35.39	\$ 35.95
Operating Expenses								
Labor	\$	0.08	\$ 0.15	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16
O&M	\$	1.16	\$ 2.29	\$ 2.33	\$ 2.37	\$ 2.41	\$ 2.45	\$ 2.49
Lease Expense	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SG&A	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property tax	\$	0.56	\$ 1.30	\$ 1.45	\$ 1.59	\$ 1.71	\$ 1.82	\$ 1.87
Insurance	\$	0.34	\$ 0.71	\$ 0.73	\$ 0.76	\$ 0.78	\$ 0.81	\$ 0.84
Restructuring Costs	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overhead	\$	1.18	\$ 1.88	\$ 2.07	\$ 2.00	\$ 1.95	\$ 1.96	\$ 1.95
Depreciation & Amortization	\$	3.73	\$ 7.46	\$ 7.46	\$ 7.47	\$ 7.72	\$ 7.90	\$ 8.09
(Gain) Loss On Sales of Assets	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses	\$	7.04	\$ 13.78	\$ 14.20	\$ 14.34	\$ 14.73	\$ 15.09	\$ 15.40
Operating Income	\$	10.25	\$ 11.36	\$ 18.65	\$ 19.75	\$ 19.95	\$ 20.30	\$ 20.55
Other Income / (Expense), Net								
Interest Expense	\$	(4.69)	\$ (10.37)	\$ (10.82)	\$ (11.14)	\$ (11.52)	\$ (11.80)	\$ (12.08)
Interest Income	\$	0.45	\$ 1.05	\$ 1.20	\$ 1.64	\$ 2.04	\$ 2.44	\$ 2.79
Equity Income	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Minority Interest	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income / (Expense)	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income / (Expense), Net	\$	(4.24)	\$ (9.32)	\$ (9.62)	\$ (9.50)	\$ (9.48)	\$ (9.36)	\$ (9.29)
Income / (Loss) from Continuing Operations	\$	6.01	\$ 2.04	\$ 9.03	\$ 10.26	\$ 10.46	\$ 10.94	\$ 11.27
Before Reorganization Items and Income Taxes	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reorganization Items, Net	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provision / (Benefit) for Income Taxes	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income / (Loss)	\$	6.01	\$ 2.04	\$ 9.03	\$ 10.26	\$ 10.46	\$ 10.94	\$ 11.27

CASH FLOW STATEMENT

	Jul - Dec 2005	2006	2007	2008	2009	2010	2011
Cash Flows from Operating Activities							
Net Income	\$ 6.0	\$ 2.0	\$ 9.0	\$ 10.3	\$ 10.5	\$ 10.9	\$ 11.3
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	(12.2)	(7.6)	(23.8)	(19.6)	(19.8)	(15.3)	(17.9)
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	\$ 0.5	\$ 1.0	\$ 1.1	\$ 4.0	\$ 3.0	\$ 3.5	\$ 1.4
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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Inc. / (Dec.) in Cash and Cash Equivalents	\$ (0.0)	\$ 0.0	\$ (0.0)	\$ 0.0	\$ (0.0)	\$ (0.0)	\$ 0.0
Cash and Cash Equivalents, Beginning of Period	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ 0.0	\$ (0.0)	\$ (0.0)
Cash and Cash Equivalents, End of Period	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ 0.0	\$ (0.0)	\$ (0.0)	\$ (0.0)