

*Adopted by the
Mirant Board
January 3, 2006
Revised November 6, 2008*

Mirant Corporation

Audit Committee

Charter

The Audit Committee (the "Committee") is charged with responsibility for oversight of the financial reporting process of Mirant Corporation (the "Company"), including supervising the Company's relationship with its registered public accounting firm (the "Auditor"). The Auditor shall report directly to the Committee. The Committee shall have the sole authority and responsibility to select, evaluate and, where appropriate, replace the Auditor.

I. Purpose

The Committee's purpose is to assist board oversight of:

- The quality and integrity of the Company's financial statements;
- The Company's compliance with legal and regulatory requirements;
- The Auditor's qualifications, independence and performance; and
- The performance of the Company's internal audit function.

II. Membership

The Committee shall consist of at least three independent directors. For purposes hereof, the term "independent" shall mean a director who meets the New York Stock Exchange ("NYSE") standards of independence for directors and audit committee members and who qualifies as independent in accordance with the Company's Corporate Governance Guidelines, as determined by the Board of Directors of the Company (the "Board"). Each member of the Committee must be financially literate, as determined by the Board, or shall become financially literate within a reasonable period of time after appointment to the Committee. In addition, at least one member of the Committee must be an "audit committee financial expert" as determined by the Board in accordance with the rules and regulations of the Securities and Exchange Commission. Committee members shall not simultaneously serve on the audit committees of more than two other public companies. The Committee and its Chair shall be appointed annually by the Board of Directors, based upon the recommendation of the Nominating and Governance Committee.

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III. Meetings

The Committee shall meet at least four times each year at such times and places as the Committee shall determine. A majority of the members of the Committee shall constitute a quorum. Management of the Company (including the Chief Financial Officer, the General Counsel and the Corporate Secretary), the Vice President of Internal Audit and the Auditor may attend each meeting or portions thereof as required by the Committee. The Committee shall provide an open avenue of communications between the Vice President of Internal Audit, the Auditor and the Committee. The Committee periodically shall meet separately in private sessions with each of management, the Vice President of Internal Audit and the Auditor. The Committee shall report on its activities to the Board on a regular basis.

IV. Authority, Duties and Responsibilities

The key responsibilities of the Committee in carrying out its oversight function shall include the following:

Oversight of the Company's Relationship with the Auditor

- Be directly responsible, in its capacity as a committee of the Board, for the appointment, compensation, retention and oversight of the work of the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. In this regard, the Committee shall exercise sole authority to appoint, evaluate and, as necessary, replace the Auditor. The Auditor shall report directly to the Committee.
- At least annually, obtain and review a report by the Auditor describing any relationships between the firm and the Company and any other relationships that may adversely affect the independence of the Auditor, and consider the independence of the Auditor, including whether its performance of permissible non-audit services is compatible with its independence.
- Pre-approve all audit and permissible non-audit services to be provided by the Auditor, and establish policies and procedures for the pre-approval of audit and permissible non-audit services to be provided by the Auditor.
- Review with the Auditor any audit problems or difficulties and management's response, including any restrictions on the scope of the Auditor's activities or on access to requested information, and any significant disagreements between management and the Auditor.

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- At least annually, obtain and review a report by the Auditor describing the Auditor's internal quality-control procedures and any material issues raised by the most recent internal quality-control review, or Public Company Accounting Oversight Board review, of the firm, or by any inquiry or investigation by governmental or professional authorities.
- Set clear hiring policies for employees and former employees of the Auditor.

Financial Reporting and Disclosure Matters

- Review and discuss with management the Company's financial reporting process, financial statements and major disclosures, the adequacy and effectiveness of the Company's system of internal controls and disclosure controls and procedures and the Disclosure Committee Charter.
- Review and discuss with the Auditor the Company's system of internal control over financial reporting, financial statements and related disclosures, the adequacy of the Company's financial reporting process and the scope of the independent audit, and receive from the Auditor reports required by rules of the Securities and Exchange Commission.
- Meet to review and discuss with management and the Auditor the Company's annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and its critical accounting policies and practices, prior to the filing of the annual report on Form 10-K and the quarterly reports on Form 10-Q.
- Review and discuss with management and the Auditor their analyses of significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, the appropriateness of accounting principles followed by the Company, significant changes in the Company's selection or application of accounting principles, and major issues regarding the Company's accounting principles and financial statement presentations.
- Discuss earnings press releases, and corporate practices with respect to earnings press releases and financial information and earnings guidance provided to analysts and ratings agencies.
- Prepare a report for inclusion in the Company's proxy statement, disclosing that the Committee reviewed and discussed the audited financial statements with management and discussed with the Auditor the matters required by SAS 61 (Codification of Statement of Auditing Standards, AU§380) and, based upon these discussions, recommend to the Board whether the audited financial statements should be included in the annual report on Form 10-K.

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Oversight of the Company's Internal Audit Function

- Review the appointment, replacement and compensation of the Company's Vice President of Internal Audit, who shall report to the Committee.
- At least annually, review the qualifications of senior internal audit department personnel and internal quality control procedures.
- At least annually, review the annual internal audit program in terms of scope of audits conducted or scheduled to be conducted, review the effectiveness of the internal audit function and review the internal audit department budget and staffing levels.
- Review and discuss with the Company's Vice President of Internal Audit major findings and recommendations resulting from internal audits, special projects and investigations conducted across the Company.
- Ensure that there are no unjustified restrictions or limitations on the internal audit department's performance of its responsibilities.

Compliance Oversight Responsibilities

- Annually review procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Review and approve a Code of Ethics for Senior Financial Officers which shall provide for an annual certification as to compliance by such senior financial officers.
- Review and discuss with management and the General Counsel legal, regulatory and compliance matters that may have a material impact on the Company's financial statements or involve concerns regarding questionable accounting or auditing matters.

Risk Oversight Responsibilities

- Review and discuss with management, the Auditor, the Vice President of Internal Audit and the Chief Risk Officer, the Company's policies for assessing and managing significant risks and exposures and assess the steps management has taken to manage such risks and exposures.

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- Review the role, duties and responsibilities of the Company's Risk Oversight Committee and review and approve the Audit Committee Risk Oversight Policy and the Charter of the Risk Oversight Committee.
- Receive periodic reports from the Risk Oversight Committee, including annual review of the Business Risk Profile, and other reports related to market and credit risk management, model risk management, operational and operating risk management and finance, liquidity, interest rate and currency risk management activities.

Additional Responsibilities

- Review with the internal auditors and the Auditor the coordination of their respective activities.
- Evaluate the performance of the Committee annually, and review and assess the adequacy of the Committee's Charter annually and recommend any revisions deemed appropriate to the Board.
- Consistent with the fact that the Committee's primary responsibility is one of oversight, it is recognized that the Company's management is responsible for preparing the Company's financial statements and that the Company's outside auditors are responsible for auditing those financial statements. Additionally, it is recognized that the Committee relies on the Company's financial management, including the internal audit staff, and the Auditor, and that in carrying out its oversight responsibilities the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the outside auditor's work.

V. Outside Advisors

The Committee shall have the authority to engage independent counsel and other advisers, as the Committee determines to be necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the Auditor and to any advisers retained by the Committee, and the administrative expenses of the Committee.