

In the Matter of the Tariff Filings of Union)
Electric Company, d/b/a Ameren Missouri, to) Case No. ER-2012-0166
Increase Its Revenues for Retail Electric Service.)

As a result of discussions among certain parties to this case — Staff of the Missouri Public Service Commission (“Staff”), Union Electric Company d/b/a Ameren Missouri (“Ameren Missouri”), and the Missouri Industrial Energy Consumers¹ (“MIEC”) — the undersigned parties (collectively “the Signatories”) hereby submit to the Missouri Public Service Commission (“Commission”) for its consideration and approval this Non-Unanimous Stipulation and Agreement Regarding Class Kilowatt-Hours, Revenues and Billing Determinants, Net Base Energy Costs, and Fuel Adjustment Clause Tariff Sheets (“Stipulation”), resolving certain issues in this case. The Signatories agree:

CLASS KILOWATT-HOURS, REVENUES AND BILLING DETERMINANTS

1. This Stipulation resolves entirely all issues relating to weather normalization, rate revenues, and the resulting class billing determinants to be used in the development of the rates implemented in this case.
2. The data in the following table are the kilowatt-hours (“kWh”) and revenues that were used to calculate the normalized, annualized billing determinants in Exhibit A attached hereto, which will be utilized in the development of the rates implemented in this case:

¹ The members of MIEC are: Anheuser-Busch Companies, Inc., BioKryowa, Inc., The Boeing Company, Covidien, Doe Run, Explorer Pipeline, General Motors Corporation, GKN Aerospace, Hussmann Corporation, JW Aluminum, MEMC Electronic Metals, Monsanto, Precoat Metals, Procter & Gamble Company, Nestlé Purina PetCare, Noranda Aluminum, Inc., and Saint Gobain.

Class	kWh	Revenues
Residential	13,423,470,643	\$ 1,171,842,799
Small General Service	3,517,593,806	\$ 291,155,050
Large General Service	8,155,196,291	\$ 540,611,608
Small Primary Service	3,568,634,586	\$ 207,164,075
Large Primary Service	3,771,973,996	\$ 188,292,236
Lighting	223,587,451	\$ 34,843,215
MSD	409,901	\$ 68,501
LTS	4,168,922,201	\$ 148,355,268
TOTALS	36,829,788,875	\$ 2,582,332,751

**FUEL COSTS, PURCHASED POWER COSTS,
OFF-SYSTEM SALES REVENUES AND BASE FACTORS**

3. This Stipulation resolves entirely all issues relating to the fuel costs, purchased power costs, and off-system sales revenues² to be used for setting in this case the general rates, the winter Base Factor ("BF"),³ and the summer BF in Ameren Missouri's fuel adjustment clause ("FAC"). The fuel costs, purchased power costs, and off-system sales revenues shall be reflected in the results in attached Exhibit B from the Company's PROSYM production cost modeling run. Those values are: fuel costs: \$876,558,000; purchased power costs: \$24,820,000; and off-system sales revenues: \$349,841,000, which produces net fuel costs of \$551,537,000.

The summer and winter BF will depend on the Commission's resolution of the issue of the treatment of transmission costs and revenues in this case. The summer and winter BF reflecting the Company's position of including all transmission expenses in FERC Account 565, and transmission revenues in Account 456.1, in the BF are: 1.496 cents per kilowatt-hour,

² The parties are in agreement that the terms "costs" and "revenues" appearing herein and in the exemplar FAC tariff sheets attached hereto are inclusive of expenses, charges, reductions in revenues, revenues, credits and reductions in expenses.

³ The parties have agreed to change the term "Net Base Fuel Cost" ("NBFC") in the existing FAC tariff sheets to "Base Factor" ("BF"), as recommended by the Staff in the Staff's Rate Design and Class Cost of Service Report filed in this case. In addition, the Signatories agree that the total dollar amount that is included in the numerator of the BF, which was also previously referred to as NBFC in the testimony in the record in this proceeding, shall now be referred to as Net Base Energy Costs.

in the summer, and 1.454 cents per kilowatt-hour, in the winter, as shown on and calculated in the attached Exhibit C. The summer and winter BF reflecting the Staff's and MIEC's stipulated position for the exclusion of all transmission costs and revenues from the BF are: 1.514 cents per kilowatt-hour, in the summer, and 1.474 cents per kilowatt-hour, in the winter, as shown on and calculated in the attached Exhibit D.

The Signatories agree that if the Commission decides not to adopt the Company's position that all of the transmission costs and revenues should be included in the FAC, then, rather than only certain transmission costs and revenues remaining in the FAC (which is the position of the Staff and MIEC), given the nature and extent of those certain costs and revenues, all such costs and revenues will be excluded from the FAC.

FUEL ADJUSTMENT CLAUSE TARIFF SHEETS

4. All issues relating to the fuel adjustment clause, with the exception of the sharing mechanism percentage and the treatment of transmission costs and revenues, are resolved by this Stipulation. Consequently, the Signatories agree as follows with respect to the FAC tariff sheets:

a. If the Commission adopts Ameren Missouri's position that all transmission costs and revenues are to be included in the FAC, then the exemplar FAC tariff sheets attached hereto as Exhibit E shall be implemented in this case; provided that the sharing mechanism percentage ultimately approved by the Commission in this proceeding shall be inserted into the appropriate locations (as indicated by the blanks appearing therein) in the FAC compliance tariff sheets to be filed in accordance with the Commission's Report and Order; and

b. If the Commission does not adopt Ameren Missouri's position that all transmission costs and revenues are to be included in the FAC, then the exemplar FAC tariff sheets attached hereto as Exhibit F should be implemented in this case; provided

that the sharing mechanism percentage ultimately approved by the Commission in this proceeding shall be inserted into the appropriate location (as indicated by the blanks appearing therein) in the FAC compliance tariff sheets to be filed in accordance with the Commission's Report and Order.

5. The Company agrees to the recommendations appearing at page 172, line 25 through page 173, line 31, of the Staff's Revenue Requirement Cost of Service Report. In addition, the Company will provide with its FAC monthly reports expenses and revenues disaggregated as listed in the FAC tariff sheets (e.g., for Account 502 Ameren Missouri will identify the expenses and revenues for consumable costs related to Air Quality Control System operations, the expenses and revenues for urea, the expenses and revenues for limestone, and the expenses and revenues for powder activated carbon). Additionally, the Company agrees to include within its FAC monthly reports notice of any hedging activity included in factor PP for that month. Exhibit G is the list of FERC major accounts and Company minor accounts for the July 2012 FAC monthly report, with the Company agreeing to include within its FAC monthly reports notice of any changes to those accounts.

6. If the Commission:

a. Adopts Ameren Missouri's position that all transmission costs and revenues are to be included in the FAC, then Exhibit H attached hereto contains a listing of market settlement charge types from the two centrally administered markets (MISO/PJM) from which the Company currently receives costs/revenues. It is agreed that costs/revenues for all of the market settlement charge types listed on Exhibit H are specifically detailed in Factors PP and OSSR in the exemplar FAC tariff sheets attached hereto as Exhibit E. It is also agreed that none of the administrative costs/revenues as

detailed on Exhibit H shall be included in any fuel adjustment clause rate adjustment filings; or

b. Does not adopt Ameren Missouri's position that all transmission costs and revenues are to be included in the FAC, then Exhibit I attached hereto contains a listing of market settlement charge types from the two centrally administered markets (MISO/PJM) from which the Company currently receives costs/revenues. It is agreed that costs/revenues for all of the market settlement charge types listed on Exhibit I are specifically detailed in Factors PP and OSSR in the exemplar FAC tariff sheets attached hereto as Exhibit F. It is also agreed that none of the administrative costs/revenues as detailed on Exhibit I shall be included in any fuel adjustment clause rate adjustment filings.

7. This Stipulation is being entered into for the purpose of disposing of the issues that are specifically addressed in this Stipulation. In presenting this Stipulation, none of the Signatories shall be deemed to have approved, accepted, agreed, consented, or acquiesced to any ratemaking principle or procedural principle, including, without limitation, any method of cost or revenue determination or cost allocation or revenue related methodology, and none of the Signatories shall be prejudiced or bound in any manner by the terms of this Stipulation (whether it is approved or not) in this or any other proceeding, other than a proceeding limited to enforce the terms of this Stipulation, except as otherwise expressly specified herein. More specifically, no Signatory will, in this case or in any subsequent proceeding, argue or otherwise claim or contend that a Signatory's decision to compromise or settle an issue or sub-issue settled herein (including any issue or sub-issue relating to weather, weather normalization method, fuel costs, purchased power costs, off-system sales revenues, the setting of net base energy costs or any component thereof) suggests, indicates, proves, or implies that a Signatory's position on such

issues or sub-issues or on any other issue in this or in another proceeding lacks merit, nor shall any Signatory argue that such compromise and settlement in any way supports a Signatory's position on an issue or sub-issue in this or any other proceeding.

8. This Stipulation has resulted from extensive negotiations and the terms hereof are interdependent. If the Commission does not approve this Stipulation without modification, then the Stipulation shall be void and no Signatory shall be bound by any of the agreements or provisions herein.

9. If the Commission does not unconditionally approve this Stipulation without modification, and notwithstanding its provision that it shall become void, neither this Stipulation, nor any matters associated with its consideration by the Commission, shall be considered or argued to be a waiver of the rights that any Signatory has for a decision in accordance with Section 536.080, RSMo 2000 or Article V, Section 18 of the Missouri Constitution, and the Signatories shall retain all procedural and due process rights as fully as though this Stipulation had not been presented for approval, and any suggestions or memoranda, testimony, or exhibits that have been offered or received in support of this Stipulation shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any further purpose whatsoever.

10. If the Commission unconditionally accepts the specific terms of this Stipulation without modification, the Signatories waive, with respect to the issues resolved herein: their respective rights (1) to call, examine, and cross-examine witnesses pursuant to Section 536.070(2), RSMo 2000; (2) to present oral argument and/or written briefs pursuant to Section 536.080.1, RSMo 2000; (3) to seek rehearing pursuant to Section 386.500, RSMo 2000; and (4) to judicial review pursuant to Section 386.510, RSMo 2000. These waivers apply only to a

Commission order respecting this Stipulation issued in this above-captioned proceeding, and do not apply to any matters raised in any prior or subsequent Commission proceeding, or any matters not explicitly addressed by this Stipulation. This Stipulation contains the entire agreement of the parties concerning the issues addressed herein.

11. This Stipulation does not constitute a contract with the Commission. Acceptance of this Stipulation by the Commission shall not be deemed as constituting an agreement on the part of the Commission to forego the use of any discovery, investigative, or other power which the Commission presently has. Thus, nothing in this Stipulation is intended to impinge or restrict in any manner the exercise by the Commission of any statutory right, including the right to access information, or any statutory obligation.

12. If the Commission has questions for the Signatories' witnesses or Signatories, the Signatories will make available, at any on-the-record session, their witnesses and attorneys on the issues resolved by this Stipulation, so long as all Signatories have had adequate notice of that session. The Signatories agree to cooperate in presenting this Stipulation to the Commission for approval, and will take no action, direct or indirect, in opposition to the request for approval of this Stipulation.

WHEREFORE, the Signatories respectfully request the Commission to issue an Order in this case approving this Stipulation.

/s/ James B. Lowery

James B. Lowery, Mo. Bar #40503
SMITH LEWIS, LLP
P.O. Box 918
Columbia, MO 65205-0918
(T) 573-443-3141
(F) 573-442-6686
lowery@smithlewis.com

Thomas M. Byrne, Mo. Bar #33340
Union Electric Company
d/b/a Ameren Missouri
P.O. Box 66149 (MC 1310)
1901 Chouteau Avenue
St. Louis, MO 63166-6149
(T) 314-554-2514
(F) 314-554-4014
tbyrne@ameren.com

**Attorneys for Union Electric Company
d/b/a Ameren Missouri**

/s/ Kevin A. Thompson

Kevin A. Thompson, Mo. Bar #36288
General Counsel
Amy E. Moore, Mo. Bar #61759
Legal Counsel
Missouri Public Service Commission
P.O. Box 360
Jefferson City, MO 65102
(T) 573-751-6514
(F) 573-526-6969
kevin.thompson@psc.mo.gov
amy.moore@psc.mo.gov

Attorneys for Staff

/s/ Edward F. Downey

Edward F. Downey, Mo. Bar #28866
BRYAN CAVE LLP
221 Bolivar Street, Suite 101
Jefferson City, MO 65101
(T) 573-556-6622
(F) 573-556-7442
efdowney@bryancave.com

Diana Vuylsteke, Mo. Bar #42419
211 N. Broadway, Suite 3600
St. Louis, MO 63102
(T) 314-259-2000
(F) 314-259-2020
dmvuylsteke@bryancave.com

**Attorneys for The Missouri Industrial
Energy Consumers**

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing document was served on all parties of record via electronic mail (e-mail) on this 2nd day of November, 2012.

/s/James B. Lowery
James B. Lowery