

## EVBI Analysis for Updated Preferred Plan

| 14 Final Candidate Resource Plans                 | Without Better Info | Load   |        |        | Gas Prices |        |        | Carbon |        |          |           | DSM    |        |        | Project Cost |        |        | Interest Rate & ROE |        |        |
|---|---------------------|--------|--------|--------|------------|--------|--------|--------|--------|----------|-----------|--------|--------|--------|--------------|--------|--------|---------------------|--------|--------|
|   |                     | Low    | Base   | High   | Low        | Base   | High   | BAU    | EPA    | Mandates | Cap&Trade | Low    | Base   | High   | Low          | Base   | High   | Low                 | Base   | High   |
| Updated - Meramec Continues As Is, Combined Cycle | 61,758              | 58,515 | 59,995 | 65,393 | 62,879     | 59,995 | 61,029 | 60,254 | 59,981 | 59,799   | 65,675    | 61,760 | 61,758 | 61,757 | 61,382       | 61,723 | 62,238 | 58,875              | 61,624 | 65,043 |
| B2 - Meramec Continues As Is, Nuclear 30%         | 62,067              | 58,837 | 60,316 | 65,687 | 63,278     | 60,316 | 61,246 | 60,589 | 60,302 | 60,204   | 65,817    | 62,074 | 62,063 | 62,073 | 61,566       | 62,023 | 63,226 | 59,048              | 61,929 | 65,502 |
| B3 - Meramec Continues As Is, Simple Cycle        | 61,660              |        |        |        |            |        |        |        |        |          |           |        |        |        |              |        |        |                     |        |        |
| B4 - Meramec Continues As Is, Wind w/Simple Cycle | 61,902              | 58,668 | 60,154 | 65,525 | 63,084     | 60,154 | 61,109 | 60,419 | 60,140 | 59,998   | 65,720    | 61,910 | 61,898 | 61,906 | 61,469       | 61,855 | 63,000 | 58,991              | 61,768 | 65,216 |
| C1 - Combined Cycle, Meramec Controlled           | 64,902              | 61,670 | 63,093 | 68,537 | 66,030     | 63,093 | 64,177 | 63,355 | 63,079 | 62,955   | 68,815    | 64,920 | 64,889 | 64,923 | 64,110       | 64,833 | 66,426 | 61,709              | 64,756 | 68,533 |
| C2 - Combined Cycle, Meramec Gas Conversion       | 65,374              | 62,025 | 64,017 | 69,025 | 66,133     | 64,017 | 64,917 | 64,205 | 64,007 | 63,592   | 68,864    | 65,370 | 65,367 | 65,400 | 64,726       | 65,313 | 66,728 | 62,281              | 65,232 | 68,895 |
| C3 - Combined Cycle, Meramec Retired              | 65,855              | 62,525 | 64,459 | 69,495 | 66,591     | 64,459 | 65,429 | 64,658 | 64,449 | 64,099   | 69,311    | 65,854 | 65,853 | 65,863 | 65,067       | 65,780 | 67,391 | 62,708              | 65,709 | 69,442 |
| H1 - Meramec Retired, CC, Nuclear 30%             | 66,095              | 62,773 | 64,726 | 69,720 | 66,960     | 64,726 | 65,534 | 64,939 | 64,715 | 64,457   | 69,339    | 66,093 | 66,087 | 66,120 | 65,135       | 66,018 | 67,808 | 62,796              | 65,938 | 69,865 |
| H2 - Meramec Retired, CC, Simple Cycle            | 65,198              | 61,867 | 63,821 | 68,834 | 65,975     | 63,821 | 64,726 | 64,014 | 63,810 | 63,447   | 68,639    | 65,337 | 65,171 | 65,138 | 64,426       | 65,141 | 66,662 | 62,084              | 65,050 | 68,752 |
| H3 - Meramec Retired, CC, Wind w/Simple Cycle     | 65,420              | 62,104 | 64,043 | 69,042 | 66,269     | 64,043 | 64,877 | 64,252 | 64,032 | 63,760   | 68,703    | 65,576 | 65,397 | 65,332 | 64,523       | 65,354 | 67,038 | 62,258              | 65,270 | 69,031 |
| R0 - Meramec Continues As Is, RAP DSM             | 59,661              |        |        |        |            |        |        |        |        |          |           |        |        |        |              |        |        |                     |        |        |
| R1 - RAP DSM, Meramec Controlled                  | 62,867              | 59,663 | 61,068 | 66,472 | 64,150     | 61,068 | 61,984 | 61,338 | 61,054 | 61,036   | 66,575    | 63,390 | 62,836 | 62,439 | 62,163       | 62,819 | 64,241 | 59,695              | 62,722 | 66,475 |
| R2 - RAP DSM, Meramec Gas Conversion              | 63,358              | 60,030 | 62,018 | 66,984 | 64,277     | 62,018 | 62,738 | 62,214 | 62,008 | 61,689   | 66,647    | 63,917 | 63,317 | 62,926 | 62,700       | 63,333 | 64,615 | 60,229              | 63,219 | 66,905 |
| R3 - RAP DSM, Meramec Retired                     | 63,101              | 59,746 | 61,799 | 66,746 | 64,038     | 61,799 | 62,454 | 61,987 | 61,789 | 61,436   | 66,372    | 63,604 | 63,030 | 62,812 | 62,481       | 63,083 | 64,300 | 60,061              | 62,960 | 66,565 |
| Minimum PVRR among plans                          |                     | 58,515 | 59,995 | 65,393 | 62,879     | 59,995 | 61,029 | 60,254 | 59,981 | 59,799   | 65,675    | 61,760 | 61,758 | 61,757 | 61,382       | 61,723 | 62,238 | 58,875              | 61,624 | 65,043 |
| Plan with Minimum PVRR                            |                     | B1     | B1     | B1     | B1         | B1     | B1     | B1     | B1     | B1       | B1        | B1     | B1     | B1     | B1           | B1     | B1     | B1                  | B1     | B1     |
| Subjective Probability                            |                     | 45%    | 10%    | 45%    | 45%        | 10%    | 45%    | 1%     | 10%    | 57%      | 33%       | 20%    | 60%    | 20%    | 20%          | 60%    | 20%    | 20%                 | 60%    | 20%    |
| PVRR with Better Info                             |                     | 61,758 |        |        | 61,758     |        |        | 61,758 |        |          |           | 61,758 |        |        | 61,758       |        |        | 61,758              |        |        |
| Expected Value of Better Info                     |                     | 0      |        |        | 0          |        |        | 0      |        |          |           | 0      |        |        | 0            |        |        | 0                   |        |        |