

FOR ILLUSTRATIVE PURPOSE ONLY

ACTUAL AMEREN MISSOURI COMPLIANCE WILL VARY FROM THIS EXAMPLE

General Assumptions

3%	General Inflation Assumption
60%	% of CO2 Cost that Passes into \$/MWh Energy Prices

Wind Assumptions

36%	Wind Capacity Factor
8%	Capacity Value for Wind Generation
\$80	2011 Wind PPA Cost \$/MWh

Utility Assumptions

1%	Ameren Load Growth Assumption
3%	Ameren Revenue Requirement Increase Assumption
38,000,000	Ameren 2010 Load (MWh)
\$1,000,000	2011 Prop-C Administrative costs
\$2,200,000,000	2011 Revenue Requirement

Solar Assumptions

17%	Solar Capacity Factor
\$250	2011 Solar PPA Cost \$/MWh
20%	Capacity Value for Solar Generation

Market Assumptions

	All Hours Market Value for Electricity W/O Carbon		\$/Short Ton CO2 Assumed		Assumed All Hours Market Value for Electricity W/Carbon	Assumed \$/MW Year Market Value for Capacity
2011	\$32.21	Recent Market Quotes for Cinergy Hub Prices	\$0.00	Assumed Value Grown at inflation from assumed 2015 Price	\$32.21	\$10,000
2012	\$35.27		\$0.00		\$35.27	\$20,000
2013	\$38.46		\$0.00		\$38.46	\$30,000
2014	\$41.21		\$0.00		\$41.21	\$40,000
2015	\$42.45	Grown at inflation from 2014 Prices	\$10.00		\$48.45	\$50,000
2016	\$43.72		\$10.30		\$49.90	\$50,000
2017	\$45.03		\$10.61		\$51.40	\$50,000
2018	\$46.39		\$10.93		\$52.94	\$50,000
2019	\$47.78		\$11.26		\$54.53	\$50,000
2020	\$49.21		\$11.59		\$56.17	\$50,000
2021	\$50.69		\$11.94		\$57.85	\$50,000
2022	\$52.21		\$12.30		\$59.59	\$50,000
2023	\$53.77		\$12.67		\$61.37	\$50,000
2024	\$55.39		\$13.05		\$63.22	\$50,000
2025	\$57.05		\$13.44		\$65.11	\$50,000