BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a AmerenUE for Authority to File Tariffs Increasing Rates for Electric Service Provided to Customers In the Company's Missouri Service Area.	))))	**Case No. ER-2008-0318**

APPLICATION FOR REHEARING AND MOTION FOR EXPEDITED TREATMENT

COMES NOW Union Electric Company d/b/a AmerenUE (AmerenUE or the Company) and, pursuant to § 386.500.1, RSMo.[1] and 4 CSR 240-2.080(16), respectfully applies for rehearing of the Commission's Report and Order, which was issued January 27, 2009 in the above captioned proceeding (Report and Order), respecting the Fuel Adjustment Clause (FAC) authorized by the Commission. Moreover, AmerenUE requests expedited treatment of its Application for Rehearing and requests that the relief requested herein be granted no later than February 19, 2009. In support of its Application and Motion, AmerenUE states as follows:

The Law Governing Rehearing Applications

1. Section 386.500.1 vests the Commission with broad discretion to grant rehearing respecting any issue "if in its judgment sufficient reason therefor be made to appear." The Commission need not grant rehearing on an order in its entirety, but may grant rehearing "on any matter [i.e., a particular issue] contained in the order." *See, e.g., State ex rel. Capital City Water Co. v. Mo. Pub. Serv. Comm'n*, 850 S.W.2d 903, 912 (Mo. App. W.D. 1993). Moreover, "[i]f, after a rehearing and a consideration of the facts, *including those arising since the making of the order or decision*, the commission shall be of the opinion that the original order or decision or any part thereof is unjust or unwarranted, or should be changed, the commission may abrogate, change or modify the same" (emphasis added). § 386.500.4, RSMo. This Application for

[1] Statutory references are the Missouri Revised Statutes (2000), unless otherwise noted.

Rehearing respecting one aspect of the FAC issue decided in the Report and Order has been filed to avoid an unjust and unwarranted result caused by an act of God—the recent ice storm in Southeast Missouri—that could deprive AmerenUE of up to approximately 45% of the rate relief just granted by the Commission, and that renders the FAC authorized for AmerenUE ineffective in providing AmerenUE with a sufficient opportunity to earn a fair return on equity (ROE). In this Application for Rehearing, AmerenUE proposes a modification to the FAC tariff authorized in the Report and Order that will prevent this loss to AmerenUE while ensuring that customers will be in no worse position than if no ice storm had occurred, and in fact providing the opportunity for windfall benefits to customers, including Noranda.

Extraordinary Changed Circumstances Upon Which This Application is Based

2. On Wednesday, January 28, 2009, an extraordinary and devastating ice storm caused severe damage to the entire Southeastern region of Missouri, and knocked out the Associated Electric Cooperative, Inc. (AECI) transmission lines through which Noranda Aluminum, Inc.'s (Noranda) New Madrid, Missouri aluminum smelter receives power.[2] Consequently, an unprecedented and significant loss of AmerenUE's retail load[3] and the revenues associated therewith has occurred for a period that cannot at this time be determined. In fact, that ice storm and its effects, which were obviously beyond the control of AmerenUE, means that the Company is faced with the prospect of losing as much as approximately $73

[2] The Commission is asked to take administrative notice of the devastating ice storm that hit Southeast Missouri and other states and the extensive damage to the electric systems in the region, pursuant to 536.070(6), RSMo. The Commission is further asked to take administrative notice of the facts of record in Case No. EA-2005-0180 (which is the Commission case in which AmerenUE was authorized to serve Noranda), which reflects that power supplied by AmerenUE is delivered to Noranda via transmission lines owned by AECI, under a separate transmission arrangement between Noranda and AECI. In particular, see Ex. 201 (Rebuttal Testimony of George Swogger) in Case No. EA-2008-0180, at p. 3, l. 6-18.

[3] Noranda is a 98% load factor customer that normally consumes approximately 475 megawatts of power 24 hours a day. Ex. 753 (Direct Testimony of Donald E. Johnstone) at p. 4, l. 1-9.

million[4] of pre-tax earnings due to the loss of up to approximately 3.2 million megawatt hours[5] (MWh) of retail sales to Noranda for the upcoming 12 month period ending February 28, 2010.[6] Seventy-three million dollars of lost pre-tax earnings will entirely wipe out approximately 45% of the annual rate increase this Commission just determined was necessary to recover the Company's cost of service, thus depriving AmerenUE of a sufficient opportunity to earn a fair ROE. Indeed, $73 million represents an approximately 146 basis point cut in AmerenUE's ROE.[7]

3. Without the authorized FAC, the loss of retail revenues received from Noranda would have been offset by increased revenues from off-system sales. In other words, the Company would have simply sold the power that Noranda is no longer taking in the off-system market, and the revenues from such sales would have replaced the revenues lost from Noranda. However, pursuant to the terms of the recently-authorized FAC, 95% of the incremental off-system sales margins generated by selling MWh not taken by Noranda must be flowed through to customers. As a consequence, once the authorized FAC tariff takes effect, AmerenUE would have to bear almost all of the impact of the loss in pre-tax earnings occasioned by the devastating ice storm. Such a result would in effect eviscerate the Report and Order issued just nine days ago. Consequently, AmerenUE respectfully requests rehearing of one aspect of the FAC issue in this case in order to preserve the result intended by the Commission's Report and Order,

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[4] *See* Table 1, below.
[5] Noranda's normal load is approximately 4.248 million MWh. *See* Appendix 2-1 to Staff's Cost of Service Report, Ex. 200. Twenty-five percent of this normal load is approximately 1.062 million MWh, resulting in a lost load of approximately 3.2 million MWh [4.248 x .25 = 1.062; 4.248 – 1.062 = 3.186 million MWh].
[6] The loss of up to approximately $73 million is based upon information provided by Noranda, which indicates that Noranda's production (and thus its electricity consumption) may be cut by 75% for the next 12 months. *See* Noranda Press Release and 8-k filing, attached to this Application and incorporated herein by this reference as Appendix A.
[7] $500,000 equates to approximately 1 basis point of ROE. Tr. pp. 271, 274-275. $73 million divided by $500,000 equals approximately 146.

including implementation of an FAC that is reasonably designed to provide AmerenUE with a sufficient opportunity to earn a fair ROE, as required by § 386.266.4(1), RSMo.

4. To prevent this unjust and unwarranted result, and to ensure that the FAC tariff complies with § 386.266.4(1), RSMo, AmerenUE is seeking approval of a modified FAC tariff (the Modified FAC Tariff) in place of the FAC tariff that was authorized. A specimen Modified FAC Tariff (tracking the changes from the FAC tariff authorized by the Commission in the Report and Order) is attached hereto and incorporated herein by this reference as Appendix B. The Modified FAC Tariff provides that incremental off-system sales revenues made possible by MWh not taken by Noranda (but which can then be sold off-system by AmerenUE) will be retained by AmerenUE to the extent, *but only to the extent,* necessary to offset the loss of retail margins from Noranda due to the loss of the Noranda load. Under the Modified FAC Tariff, once AmerenUE has received off-system sales revenues from MWh not taken by Noranda equal to the lost Noranda margin, all additional off-system sales revenues would flow to customers (without any sharing by AmerenUE). As a consequence, customers will in any event be no worse off than they would have been if the ice storm had never occurred, but they are likely to receive additional benefits due to the additional off-system sales revenues the loss of the Noranda load makes possible.[8]

5. The Modified FAC Tariff incorporates three discrete and straightforward changes to the FAC formula to place AmerenUE and its customers in the same position as they would have been in had no Noranda load loss occurred. First, the term "OSSR" (Off-System Sales

[8] Customers will receive additional benefits if the off-system sales revenues exceed the retail revenues that Noranda would have paid to AmerenUE had the ice storm not occurred, which is likely, given Noranda's low retail rate relative to wholesale energy prices. If the off-system sales revenues from MWh not taken by Noranda are insufficient to make AmerenUE whole, the Modified FAC Tariff operates such that AmerenUE will bear 100% of that shortfall. Off-system sales which have nothing to do with the loss of the Noranda load will reduce gross fuel and purchased power costs through the FAC, as originally authorized by the Commission, with any changes in the resulting net fuel costs to be shared by customers and the Company according to the 95%/5% sharing mechanism approved by the Commission in the Report and Order, which remains unchanged by the Modified FAC Tariff.

Revenues) has been modified to exclude the revenues from off-system sales occasioned by the lost Noranda load. Second, the term S_{AP} (Supplied kWh) has been modified to include the kWh that would have been supplied to Noranda, if the loss of load had not occurred. Finally, a new factor—"N"—has been added to the formula to flow through to customers 100% of any incremental margin which might be earned by selling the power in the off-system market instead of to Noranda.

6. Table 1, set forth below, illustrates the financial impact on AmerenUE and its customers from the operation of the Modified FAC Tariff versus the operation of the FAC tariff that was authorized by the Report and Order, based on evidence of record in this case, including evidence regarding usage, Noranda's retail rate and power prices.

Table 1
Illustration of Impact on AmerenUE and Remaining AmerenUE Customers of 3.2 Million MWh of Lost Noranda Load
($ Millions)

	Impacts Without FAC	Impacts Under Current FAC	Impacts Under Proposed FAC
	[1]	[2]	[3]
Impact on AmerenUE			
Lost Retail Revenues	-$104.0	-$104.0	-$104.0
Gained OSSR	$135.3	$135.3	$135.3
FAC Adjustment	$0.0	-$104.3	-$31.4
Net Impact on AmerenUE	**$31.4**	**-$72.9**	**$0.0**
Windfall Benefit to Customers	**$0.0**	**$104.3**	**$31.4**

Note:
Loss of 3.2 million MWh of Noranda Load at $32.64/MWh and
OSSR gain of 3.2 million MWh at $42.48/MWh as calculated in Appendix C.
Citations to the record supporting these calculations appear in Appendix C.[9]

[9] Appendix C, attached hereto and incorporated herein by this reference, is a table that illustrates both the operation of the formula in the FAC authorized by the Report and Order and the operation of the revised formula in the

Column [1], labeled "Impacts without FAC" shows that if the FAC tariff authorized in the Report and Order were not implemented, AmerenUE would actually gain $31.4 million in margins due to the loss of Noranda's load, assuming an hourly market-based off-system sales price of $42.48/MWh reflected in the Stipulation and Agreement as to Off-System Sales Related Issues (OSS Stipulation).[10] The reason AmerenUE would receive a windfall benefit from a loss of the Noranda load if there were no FAC is because Noranda's retail rate is very low, just approximately $32.64/MWh versus the hourly market-based sales price reflected in the OSS Stipulation ($42.48/MWh). Thus, without an FAC, AmerenUE would capture the $9.84/MWh of additional margin created by selling power off-system as opposed to selling it at retail to Noranda.

Column [2] labeled "Impacts Under Current FAC" shows that the FAC authorized in the Report and Order would impose $72.9 million of losses on AmerenUE while creating a windfall benefit for customers of $104.3 million. This is because customers would receive 95% of the additional off-system sales margins created by selling the approximately 3.2 million MWh of energy not taken by Noranda into the off-system sales market while AmerenUE would be forced to absorb the loss of retail revenues from Noranda caused by the ice storm. Imposing these losses on AmerenUE while giving customers a windfall caused solely by an act of God that

Modified FAC Tariff. Appendix C contains specific references to the evidentiary record in this case from which the calculations shown in Table 1 and in Appendix C are derived. Workpapers underlying Table 1 and Appendix C were provided in electronic format with formulas intact to counsel for all parties to this case concurrently with the filing of this Application for Rehearing.

[10] The $42.48/MWh price is the hourly market-based energy price embedded in the Staff model runs upon which off-system sales were set in base rates in this case. Staff's model runs were attached to the OSS Stipulation that was filed and approved in this case. *See* page 16 of 16 of that Stipulation, which was approved by the Commission on December 30, 2008. Even if energy prices are lower than this price (given the current recession), customers would capture all margins above Noranda's retail rate of $32.64 so long as market energy prices exceed Noranda's retail rate.

reduced Noranda's production would be unjust, unreasonable and unwarranted, and can be avoided simply and fairly by approving AmerenUE's Modified FAC Tariff.

Column 3 illustrates the impact of the Modified FAC Tariff. Under the Modified FAC Tariff, AmerenUE is made whole from the loss of Noranda load caused by the ice storm and customers still receive a windfall benefit of $31.4 million due to the higher margins on off-system sales.

7. Approval of the Modified FAC Tariff would restore AmerenUE to the same position that it would have been in if the devastating ice storm had not occurred. Indeed, approval of the Modified FAC Tariff would keep AmerenUE whole while also providing incremental benefits to customers, including Noranda. The Modified FAC Tariff operates automatically; that is, if Noranda is able to increase its load above the 25% level suggested for the next 12 months by its press release and Securities and Exchange Commission Form 8-k (8-k) filing, the MWhs that can be sold off-system due to the load reduction at Noranda will decrease, the retail revenues from Noranda will increase, and the extent to which off-system sales from remaining MWh not taken by Noranda will be needed to make AmerenUE whole will be reduced. This means that if Noranda were to return to full production, the modification to the FAC authorized by the Report and Order that is contained in the Modified FAC Tariff filed herewith would simply not operate, with customers and the Company sharing in net fuel cost changes on a 95%/5% basis, as originally intended.

Motion for Expedited Treatment

8. The operation of law date in this rate case is Sunday, March 1, 2009. As made clear in *State ex rel. Office of the Public Counsel v. Pub. Serv. Comm'n*, the Commission must approve any compliance tariffs which were not filed at least 30 days prior to that date in

sufficient time to allow anyone who asserts a flaw in the compliance tariffs a reasonable time to seek rehearing.[11] A reasonable time can vary, depending on the circumstances, with it being clear under the circumstances of the above-cited case that one hour and twenty minutes was not a reasonable time. To ensure that a reasonable time to seek rehearing is provided in the event that the Commission grants this Application for Rehearing and approves the Modified FAC Tariff, AmerenUE respectfully requests that the Commission rule on this Application for Rehearing no later than February 19, 2009.[12] This will allow AmerenUE sufficient time to formally file the Modified FAC Tariff as a compliance tariff (and of course the proposed Modified FAC Tariff has already been provided to all parties with this Application for Rehearing), and will allow the Commission sufficient time to then approve the Modified FAC Tariff after it is formally filed so that it can take effect with the other compliance tariffs filed by AmerenUE, which bear an effective date of March 1, 2009.[13]

Expediting treatment of this Application as requested herein will avoid the unjust, unreasonable and unwarranted result that will occur if AmerenUE is exposed to loss of up to approximately 45% of the rate increase this Commission just found nine days ago was necessary to allow AmerenUE to recover its cost of service. As noted above, it will also ensure that anyone

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[11] 236 S.W.3d 242 (Mo. banc 2007). All of AmerenUE's compliance tariffs, with the exception of the Modified FAC Tariff for which AmerenUE seeks approval via its Application for Rehearing and Motion for Expedited Treatment, were filed more than 30 days prior to their effective date and thus will take effect on their designated effective date, March 1, 2009, by operation of law. As discussed in Footnote 14, good cause exists to approve the Modified FAC Tariff on less than 30 days notice.

[12] The Company respectfully suggests that the Commission should exercise its discretion under 4 CSR 240-2.080(15) to shorten the time for responses to this Application and Motion to five days (to February 10, 2009), to allow the Commission time to rule on this Application and Motion by February 19, 2009.

[13] The Commission is authorized to approve tariffs on less than 30 days notice "for good cause shown." §393.140(11), RSMo. With regard to § 393.140(11), and the requirement that good cause be shown to expedite approval of a tariff, the Commission has noted that while "a showing of good cause 'eludes a precise definition'" it nonetheless "refers to a remedial purpose and is to be applied with discretion to prevent a manifest injustice or to avoid a threatened one.'" *In re: Missouri Gas Energy*, 2005 WL 1131060 (Mo. P.S.C.) (citing *Bennett v. Bennett*, 938 S.W.2d 952, 957 (Mo. App. S.D. 1997)). As already outlined, depriving AmerenUE of up to 45% of a rate increase this Commission has already found is necessary to establish just and reasonable rates would be manifestly unjust. Timely granting this Application for Rehearing and then the Modified FAC Tariff so that it may become effective on March 1, 2009 will avoid this threatened injustice and thus constitutes good cause.

who desires to seek rehearing of the approval of the Modified FAC Tariff has a reasonable time to do so. Failure to act so as to avoid this result will undermine AmerenUE's financial health and its opportunity to earn a fair ROE, to the ultimate detriment of the Company and its customers, as the record in this rate case demonstrates. As the Commission found in the Report and Order, AmerenUE does not have a reasonable opportunity to earn a fair ROE without an FAC. *Report and Order*, p. 65. That statement was made without contemplating an up to approximately $73 million loss in pre-tax earnings due to the ice storm. Under those circumstances, the Company's financial standing and ability to compete for capital at a reasonable cost will be impaired, as the record in this case demonstrates. In summary, granting this Application for Rehearing and ultimate approval of the Modified FAC Tariff to be effective concurrently with the other compliance tariffs will ensure that the relief intended when the Report and Order was issued, an approximately $162 million rate increase and an FAC that supports AmerenUE's ability to earn a fair ROE, will take effect on the operation of law date in this case.

9. This Application for Rehearing was filed as soon as it could have been under the circumstances – just eight days after the ice storm occurred and just seven days after the issuance of Noranda's press release and 8-k release.

WHEREFORE, the Company hereby respectfully requests that the Commission grant rehearing of the FAC issue in this case and authorize the filing of the Modified FAC Tariff so that it can be approved to become effective March 1, 2008 for good cause shown.

Dated February 5, 2009

Respectfully submitted:

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UNION ELECTRIC COMPANY,
d/b/a AmerenUE

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CERTIFICATE OF SERVICE

I hereby certify that the foregoing Application and Motion was served via e-mail, to the counsel of record for all parties to this case, as follows, on the 5th day of February, 2009.

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/s/ James B. Lowery
James B. Lowery

Appendix A

Noranda Aluminum Holding Corporation Announces Outage

Franklin, Tennessee – January 29, 2009 - As a result of the major winter storm in Southeastern Missouri on January 28, 2009, Noranda's New Madrid, Missouri smelter facility experienced a power outage. The interruption was managed safely with no on-site incidents recorded. The outage affects approximately 75% of New Madrid's plant capacity. Based on preliminary information and management's initial assessment, restoring full capacity may take up to 12 months, with partial capacity phased in during the 12 month period. At this time, the cost of the outage is unknown. Over the next several weeks, we will be assessing the impact on our operations. We will be contacting customers as further information becomes available.

Forward-looking Statements

This press release contains "forward-looking statements" which involve risks and uncertainties. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "should," "seeks," "approximately," "intends," "plans," "estimates," or "anticipates" or similar expressions that relate to our strategy, plans or intentions. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our expectations regarding future industry trends are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs and which are subject to risks and uncertainties that may cause actual results to differ materially. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Noranda's actual results or performance may differ materially from those suggested, expressed or implied by forward-looking statements due to a wide range of factors including, but not limited to, the general business environment and fluctuating commodity prices. For a discussion of additional risks and uncertainties that may affect the future results of Noranda, please see "Cautionary Statement Concerning Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Noranda's Registration Statement on Form S-1, as amended, filed on July 17, 2008, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Noranda's Quarterly Reports on Form 10-Q and other items throughout the Forms 10-Q and Noranda's 2008 Current Reports on Form 8-K.

About the Company

Noranda Aluminum Holding Corporation is a leading North American integrated producer of value-added primary aluminum products, as well as high quality rolled aluminum coils. The company has two businesses. The primary metals business, or upstream, produced approximately 261,000 metric tons of primary aluminum in 2008. The Rolled Products facilities, or downstream business, represent one of the largest foil producers in North America and a major producer of light gauge sheet products. Noranda Aluminum Holding Corporation is a private company owned by affiliates of Apollo Management, L.P.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest reported event): January 29, 2009

NORANDA ALUMINUM HOLDING CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**333-148977**	**20-8908550**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

801 Crescent Centre Drive, Suite 600, Franklin, Tennessee 37067
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (615) 771-5700

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

❑ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

❑ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

❑ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

❑ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On January 29, 2009, Noranda Aluminum Holding Corporation ("Noranda") issued a press release announcing that the major winter storm in Southeastern Missouri on January 28, 2009 caused a power outage at Noranda's New Madrid, Missouri smelter facility.

A copy of the press release is being filed as Exhibit 99.1 hereto and is incorporated by reference in its entirety.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	Description
99.1	Press release dated January 29, 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORANDA ALUMINUM HOLDING CORPORATION

Date: January 29, 2009

By: /s/Kyle D. Lorentzen
Kyle D. Lorentzen
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release dated January 29, 2009

*** RIDER FAC**
FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE

APPLICABILITY

This rider is applicable to kilowatt-hours (kWh) of energy supplied to customers served by the Company under Service Classification Nos. 1(M), 2(M), 3(M), 4(M), 5(M), 6(M), 7(M), 8(M), 11(M), and 12(M).

Costs passed through this Fuel and Purchased Power Adjustment Clause (FAC) reflect differences between actual fuel and purchased power costs, including transportation, net of Off-System Sales Revenues (OSSR) (i.e., Actual Net Fuel Costs) and Net Base Fuel Costs (factor NBFC, as defined below), calculated and recovered as provided for herein.

For purposes of this FAC, the true-up year shall be from March 1 through the last day of February of the following year. The Accumulation Periods and Recovery Periods are as set forth in the following table:

Accumulation Period (AP)	Filing Date	Recovery Period (RP)
February through May	By August 1	October through September
June through September	By December 1	February through January
October through January	By April 1	June through May

Accumulation Period (AP) means the historical calendar months during which fuel and purchased power costs, including transportation, net of OSSR for all kWh of energy supplied to Missouri retail customers are determined.

Recovery Period (RP) means the billing months as set forth in the above table during which the difference between the Actual Net Fuel Costs during an Accumulation Period and NBFC are applied to and recovered through retail customer billings on a per kWh basis, as adjusted for service voltage level.

The Company will make a Fuel and Purchased Power Adjustment (FPA) filing by each Filing Date. The new FPA rates for which the filing is made will be applicable starting with the Recovery Period that begins following the Filing Date. All FPA filings shall be accompanied by detailed workpapers supporting the filing in an electronic format.

FPA DETERMINATION

Ninety five percent (95%) of the difference between Actual Net Fuel Costs and NBFC for all kWh of energy supplied to Missouri retail customers during the respective Accumulation Periods shall be reflected as an FPA_C credit or debit, stated as a separate line item on the customer's bill and will be calculated according to the following formulas.

For the FPA filing made by each Filing Date, the FPA_C rate, applicable starting with the Recovery Period following the applicable Filing Date, to recover fuel and purchased power costs, including transportation, net of OSSR, to the extent they vary from Net Base Fuel Costs (NBFC), as defined below, during the recently-completed Accumulation Period is calculated as:

* Indicates Addition.

* RIDER FAC
FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (CONT'D.)

$$FPA_{(RP)} = [[(CF+CPP-OSSR-TS-S) - (NBFC \times S_{AP})] \times 95\% + I + R - N]/S_{RP}$$

The FPA rate, which will be multiplied by the voltage level adjustment factors set forth below, applicable starting with the following Recovery Period is calculated as:

$$FPA_C = FPA_{(RP)} + FPA_{(RP-1)} + FPA_{(RP-2)}$$

where:

FPA_C = Fuel and Purchased Power Adjustment rate applicable starting with the Recovery Period following the applicable Filing Date.

FPA_{RP} = FPA Recovery Period rate component calculated to recover under/over collection during the Accumulation Period that ended prior to the applicable Filing Date.

$FPA_{(RP-1)}$ = FPA Recovery Period rate component from prior FPA_{RP} calculation, if any.

$FPA_{(RP-2)}$ = FPA Recovery Period rate component from FPA_{RP} calculation prior to $FPA_{(RP-1)}$, if any.

CF = Fuel costs incurred to support sales to all retail customers and Off-System Sales allocated to Missouri retail electric operations, including transportation, associated with the Company's generating plants. These costs consist of the following:

a) For fossil fuel or hydroelectric plants:

(i) the following costs reflected in Federal Energy Regulatory Commission (FERC) Account Number 501: coal commodity, applicable taxes, gas, alternative fuels, fuel additives, Btu adjustments assessed by coal suppliers, railroad transportation, switching and demurrage charges, railcar repair and inspection costs, railcar depreciation, railcar lease costs, similar costs associated with other applicable modes of transportation, fuel hedging costs (for purposes of factor CF, hedging is defined as realized losses and costs minus realized gains associated with mitigating volatility in the Company's cost of fuel and purchased power, including but not limited to, the Company's use of futures, options and over-the-counter derivatives including, without limitation, futures contracts, puts, calls, caps, floors, collars, and swaps), hedging costs associated with SO2 and fuel oil

* Indicates Addition.

*** RIDER FAC**
FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (CONT'D.)

adjustments included in commodity and transportation costs, broker commissions and fees associated with price hedges, oil costs, ash disposal revenues and expenses, and revenues and expenses resulting from fuel and transportation portfolio optimization activities; and

(ii) the following costs reflected in FERC Account Number 547: natural gas generation costs related to commodity, oil, transportation, storage, capacity reservation charges, fuel losses, hedging costs, and revenues and expenses resulting from fuel and transportation portfolio optimization activities;

b) Costs in FERC Account Number 518 (Nuclear Fuel Expense).

CPP = Costs of purchased power reflected in FERC Account Numbers 555, 565, and 575, excluding MISO administrative fees arising under MISO Schedules 10, 16, 17, and 24, and excluding capacity charges for contracts with terms in excess of one (1) year, incurred to support sales to all Missouri retail customers and Off-System Sales allocated to Missouri retail electric operations. Also included in factor "CPP" are insurance premiums in FERC Account Number 924 for replacement power insurance (other than relating to the Taum Sauk Plant) to the extent those premiums are not reflected in base rates. Changes in replacement power insurance premiums (other than those relating to the Taum Sauk Plant) from the level reflected in base rates shall increase or decrease purchased power costs. Additionally, costs of purchased power will be reduced by expected replacement power insurance recoveries (other than those relating to the Taum Sauk Plant) qualifying as assets under Generally Accepted Accounting Principles. Notwithstanding the foregoing, concurrently with the date the "TS" factor is eliminated as provided for in this tariff, the premiums and recoveries relating to replacement power insurance coverage for the Taum Sauk Plant shall be included in this CPP Factor.

OSSR = Revenues from Off-System Sales allocated to Missouri electric operations.

Off-System Sales shall include all sales transactions (including MISO revenues in FERC Account Number 447), excluding Missouri retail sales and long-term full and partial requirements sales, that are associated with (1) AmerenUE Missouri jurisdictional generating units, (2) power purchases made to serve Missouri retail load, and (3) any related transmission.

* Indicates Addition.

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FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (CONT'D.)

Off-System Sales shall exclude all revenues derived from the off-system sale of power made possible as a result of reductions in the level of sales billed under Service Classification 12(M) below the level of normalized 12(M) load as determined in Case No. ER-2008-0318.

TS = The Accumulation Period value of Taum Sauk. This factor will be used to reduce actual fuel costs to reflect the value of Taum Sauk, and will be credited in FPA filings (of which there are three each year as shown in the table above), until the next rate case or, if sooner, until Taum Sauk is placed back in service. This value is $22.7 million annual for each true-up year as determined in the rate proceeding in which this FAC was established, one third of which (i.e., $7.56 million) will be applied to each Accumulation Period.

S = The Accumulation Period value of Blackbox Settlement Amount of $3 million annually, which shall expire on September 1, 2010. One third of the annual value ($1 million) shall be applied to each Accumulation Period. For the Accumulation Period during which the factor expires, the factor shall be prorated according to the number of days during which it was effective during that Accumulation Period.

N = The positive amount by which, over the course of the Accumulation Period, (a) revenues derived from the off-system sale of power made possible as a result of reductions in the level of 12(M) sales (as addressed in the definition of OSSR above) exceeds (b) the reduction of 12(M) revenues compared to normalized 12(M) revenues as determined in Case No. ER-2008-0318.

I = Interest applicable to (i) the difference between Actual Net Fuel Costs (adjusted for Taum Sauk and factor "S") and NBFC for all kWh of energy supplied to Missouri retail customers during an Accumulation Period until those costs have been recovered; (ii) refunds due to prudence reviews (a portion of factor R, below); and (iii) all under- or over-recovery balances created through operation of this FAC, as determined in the annual true-up filings provided for herein (a portion of factor R, below). Interest shall be calculated monthly at a rate equal to the weighted average interest rate paid on the Company's short-term debt, applied to the month-end balance of items (i) through (iii) in the preceding sentence.

R = Under/over recovery (if any) from currently active and prior Recovery Periods as determined for the annual FAC true-up adjustments, and modifications due to adjustments ordered by the Commission (other than the adjustment for Taum Sauk as already reflected in the TS factor), as a result of required prudence reviews or other disallowances and reconciliations, with interest as defined in item I.

* Indicates Addition.

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FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (CONT'D.)

S_{AP} = Supplied kWh during the Accumulation Period that ended prior to the applicable Filing Date, at the generation level. Factor S_{AP} shall include the kWh reductions in the level of sales (at the generation level) to 12(M) customers below the level of normalized 12(M) load (at the generation level) as determined in Case No. ER-2008-0318.

S_{RP} = Applicable Recovery Period estimated kWh, at the generation level, subject to the FPA_{RP} to be billed.

NBFC = Net Base Fuel Costs are the net costs determined by the Commission's order as the normalized test year value (and reflecting an adjustment for Taum Sauk, consistent with the term TS) for the sum of allowable fuel costs (consistent with the term CF), plus cost of purchased power (consistent with the term CPP), less revenues from off-system sales (consistent with the term OSSR), less an adjustment (consistent with the term "S"), expressed in cents per kWh, at the generation level, as included in the Company's retail rates. The NBFC rate applicable to June through September calendar months ("Summer NBFC Rate") is 1.001 cents per kWh. The NBFC rate applicable to October through May calendar months ("Winter NBFC Rate") is 0.690 cents per kWh.

To determine the FPA rates applicable to the individual Service Classifications, the FPA_C rate determined in accordance with the foregoing will be multiplied by the following voltage level adjustment factors:

Secondary Voltage Service	1.0888
Primary Voltage Service	1.0492
Large Transmission Voltage Service	1.0147

The FPA rates applicable to the individual Service Classifications shall be rounded to the nearest 0.001 cents, to be charged on a cents/kWh basis for each applicable kWh billed.

TRUE-UP OF FAC

After the completion of each true-up year, the Company will make a true-up filing by May 1 of each year (starting by May 1, 2010) with the Commission. Such filings shall be made by May 1 of every subsequent year until all fuel and purchased power costs accumulated during the effective period of the FAC have been recovered and trued-up. Any true-up adjustments or refunds shall be reflected in item R above, and shall include interest calculated as provided for in item I above.

The true-up adjustment shall be the difference between the revenues billed and the revenues authorized for collection during the true-up year.

*Indicates Addition.

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FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (CONT'D.)

GENERAL RATE CASE/PRUDENCE REVIEWS

The following shall apply to this Fuel and Purchased Power Adjustment Clause, in accordance with Section 386.266.4, RSMo. and applicable Missouri Public Service Commission Rules governing rate adjustment mechanisms established under Section 386.266, RSMo:

The Company shall file a general rate case with the effective date of new rates to be no later than four years after the effective date of a Missouri Public Service Commission order implementing or continuing this Fuel and Purchased Power Adjustment Clause. The four-year period referenced above shall not include any periods in which the Company is prohibited from collecting any charges under this Fuel and Purchased Power Adjustment Clause, or any period for which charges hereunder must be fully refunded. In the event a court determines that this Fuel and Purchased Power Adjustment Clause is unlawful and all moneys collected hereunder are fully refunded, the Company shall be relieved of the obligation under this Fuel and Purchased Power Adjustment Clause to file such a rate case.

Prudence reviews of the costs subject to this Fuel and Purchased Power Adjustment Clause shall occur no less frequently than every eighteen months, and any such costs which are determined by the Missouri Public Service Commission to have been imprudently incurred shall be returned to customers with interest at a rate equal to the weighted average interest rate paid on the Company's short-term debt.

*Indicates Addition.

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FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (CONT'D.)

Calculation of Current FPA_C Rate:

	Accumulation Period Ending:		mm/dd/yy
1.	Total Energy Cost (CF+CPP-OSSR-TS-S)		$0
2.	Base Energy Cost	-	
	2.1 NBFC ($/kWh)	x	$0.0000
	2.2 Accumulation Period Sales kWh (S_{AP})		0
3.	First Subtotal (1.-2.)		$0
4.	Customer Responsibility	x	95%
5.	Second Subtotal		$0
6.	Adjustment for Under / Over recovery for Prior Periods Plus Interest less Factor "N" (I + R - N)	±	$0
7.	Third Subtotal		$0
8.	Estimated Recovery Period Sales kWh (S_{RP})	÷	0
9.	FPA_{RP}		$0.0000
10.	FPA_{RP-1}	+	$0.0000
11.	FPA_{RP-2}	+	$0.0000
12.	FPA_C (without Voltage Level Adjustment)		$0.0000
13.	Voltage Level Adjustment Factor		
	13.1 Secondary	x	1.0888
	13.2 Primary	x	1.0492
	13.3 Large Transmission	x	1.0147
14.	FPA_C (with voltage level adjustment)		
	14.1 Secondary		$0.0000
	14.2 Primary		$0.0000
	14.3 Large Transmission		$0.0000

* Indicates Addition.

Appendix C
Illustration of Alternative FAC Adjustments With and Without Loss of 3.2 Million MWh of Noranda Retail Load

	Actual Fuel and Purchased Power Costs Net of Taum Sauk and Black Box Settlement Amounts ($ Millions) [1]		Actual Off-System Sales Revenues ($ Millions) [2]		Net Base Fuel Costs ($/MWh) [3]		Actual Retail Load (Millions of MWh) [4]		Sharing Percentage [5]		Interest and Over/Under Recovery from Current and Prior Periods ($ Millions) [6]		N Factor [7]		FAC Adjustment for Retail Customers ($ Millions) [8]
	[CF + CPP - TS - S	**-**	**OSSR**	**-**	**(NBFC**	**x**	**S_{AP})]**	**x**	**95%**	**+**	**I + R**	**-**	**N**	**=**	**FAC Adjustment**
Current FAC ***No Loss of Noranda Load***	**$789**	**-**	**$466**	**-**	**$8.02**	**x**	**40.2**	**x**	**95%**	**+**	**$0**			**=**	**$0.0**
Current FAC ***Loss of 3.2 Million MWh of Noranda Load at $32.64/MWh*** ***OSSR Gain of 3.2 Million MWh at $42.48/MWh***	**$789**	**-**	**$602**	**-**	**$8.02**	**x**	**37.0**	**x**	**95%**	**+**	**$0**			**=**	**-$104.3**
Proposed FAC Without Sharing of Market Gains ***Loss of 3.2 Million MWh of Noranda Load at $32.64/MWh*** ***OSSR Gain of 3.2 Million MWh at $42.48/MWh***	**$789**	**-**	**$466**	**-**	**$8.02**	**x**	**40.2**	**x**	**95%**	**+**	**$0**	**-**	**$31.4**	**=**	**-$31.4**

Sources:

Column	Source
[1]:	See Stipulation and Agreement as to Off-System Sales Related Issues (OSS Stipulation), which provides the data necessary to calculate column [1].
[2]:	See OSS Stipulation and Appendix 2-1 of Staff Cost of Service Report (Ex. 200)., which provide the data necessary to calculate column [2].
	Under current FAC, OSSR is increased for lost Noranda load by multiplying 75% of total MO normalized LTS kWh by the hourly market-based sales price of $42.48/MWh.
	The hourly market-based sales price is on the last page of the OSS Stipulation on the row labeled S:Sales-E.
[3]:	Calculated as ([1] - [2]) / [4] for currently authorized FAC tariff.
[4]:	Total Missouri jurisdictional generation calculated from Staff's true-up run attached to OSS Stipulation.
	Under currently authorized FAC tariff, S_{AP} based on total load excluding lost Noranda load.
	Under Modified FAC Tariff, S_{AP} based on total load including lost Noranda load.
[5]:	Per Report and Order in Case No. ER-2008-0318.
[6]:	For simplicity, assumed to be $0.
[7]:	Under Modified FAC Tariff, calculated as maximum of $0 and lost Noranda load x (hourly market-based sales price - Noranda Retail Rate).
	$32.64/MWh Noranda Retail Rate calculated as follows:
	Current LTS revenues of $130.7 million + $8.0 million associated with $161.7 million overall revenue increase per methodology outlined on p. 8 of Class Cost of Service Rate Design and Stipulation approved in this case divided by 100% of total MO normalized LTS kWh (including line losses) reported in Appendix 2-1 of Staff Cost of Service Report (Ex. 200).
[8]:	Calculated as ([1] - [2] - ([3] x [4])) x 95% + [6] - [7].