MODELING AMEREN ENERGY PORTFOLIO USING PROP C RES REQUIREMENTS;

1% RATE IMPACT CAP per TIER; NO HYDRO and NO BANKING of RECs PRIOR TO 2011

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ACTUAL AMEREN MISSOURI COMPLIANCE WILL VARY FROM THIS EXAMPLE

	MWh Ameren Load Forecast	Prop-C Requirements	NO CAP Prop-C Renewable Target Capacity Needed (If wind is assumed)	NO CAP Prop-C Solar Target Capacity Needed	Installed Wind Capacity Required under Rate Cap	Installed Solar Capacity Required Under Rate Cap	Rate Increase Needed from Projected Revenue Requirements to fully comply with Prop-C	Rate Increase to Projected Revenue Requirement as a Result of Actual Procurement	Rate Increase Limit
2011	38,380,000	2%	141	9	141	9	0.87%	0.9%	1.0%
2012	38,763,800	2%	110	9	141	9	0.62%	0.9%	1.0%
2013	39,151,438	2%	110	9	141	9	0.55%	0.9%	1.0%
2014	39,542,952	5%	490	23	328	16	1.95%	1.6%	1.0%
2015	39,938,382	5%	495	23	328	16	1.43%	1.6%	1.0%
2016	40,337,766	5%	501	23	328	16	1.30%	1.5%	1.0%
2017	40,741,143	5%	507	23	328	16	1.17%	1.5%	1.0%
2018	41,148,555	10%	1,170	47	697	30	2.35%	2.2%	1.0%
2019	41,560,040	10%	1,183	47	697	30	2.08%	2.2%	1.0%
2020	41,975,641	10%	1,195	48	697	30	1.80%	2.1%	1.0%
2021	42,395,397	15%	1,886	73	1,195	48	2.39%	2.8%	1.0%
2022	42,819,351	15%	1,906	73	1,195	48	1.98%	2.7%	1.0%
2023	43,247,545	15%	1,927	74	1,195	48	1.58%	2.6%	1.0%
2024	43,680,020	15%	1,947	75	1,195	48	1.18%	2.5%	1.0%
2025	44,116,820	15%	2,072	76	2,072	76	0.83%	2.9%	1.0%

Indicates Rebasing

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ACTUAL AMEREN MISSOURI COMPLIANCE WILL VARY FROM THIS EXAMPLE

Year	MW of Installed Wind Capacity needed to meet Prop-C	MW's of Installed Solar Capacity needed to meet Prop-C	MW's of Non Solar Regulatory Capacity available for sale from Wind	MW's Regulatory Capacity available for sale from Solar	Wind PPA Cost with Offsets	Solar PPA Cost with Offsets	Prop-C Total PPA Cost to comply with offsets	Ameren Total Cost to comply with Prop-c with offsets	Rate Increase Needed from Projected Revenue Requirements to fully comply with Prop-C	Annual MW of Wind Built	Total MW of Wind Built
2011	141	9	11	2	$16,259,901	$2,865,445	$19,125,345	$19,175,345	0.9%	141.3	141
2012	110	9	9	2	$11,498,461	$2,580,866	$14,079,328	$14,129,328	0.6%	0.0	141
2013	110	9	9	2	$10,392,101	$2,366,822	$12,758,923	$12,808,923	0.5%	0.0	141
2014	490	23	39	5	$41,662,540	$5,268,033	$46,930,573	$46,980,573	2.0%	187.2	328
2015	495	23	40	5	$30,752,152	$4,666,607	$35,418,760	$35,468,760	1.4%	0.0	328
2016	501	23	40	5	$28,868,096	$4,291,606	$33,159,702	$33,209,702	1.3%	0.0	328
2017	507	23	41	5	$26,873,029	$3,947,603	$30,820,632	$30,870,632	1.2%	0.0	328
2018	1,170	47	94	9	$56,529,363	$7,188,885	$63,718,247	$63,768,247	2.4%	368.1	697
2019	1,183	47	95	9	$51,372,979	$6,546,923	$57,919,903	$57,969,903	2.1%	0.0	697
2020	1,195	48	96	10	$45,924,454	$5,887,404	$51,811,858	$51,861,858	1.8%	0.0	697
2021	1,886	73	151	15	$62,713,707	$7,814,817	$70,528,524	$70,578,524	2.4%	498.5	1,195
2022	1,906	73	152	15	$53,245,491	$7,027,742	$60,273,233	$60,323,233	2.0%	0.0	1,195
2023	1,927	74	154	15	$43,260,792	$6,243,338	$49,504,130	$49,554,130	1.6%	0.0	1,195
2024	1,947	75	156	15	$32,734,394	$5,460,676	$38,195,071	$38,245,071	1.2%	0.0	1,195
2025	2,072	76	166	15	$22,787,022	$4,678,821	$27,465,843	$27,515,843	0.8%	877.2	2,072

Year	Annual MW of Solar Built	Total MW of Solar Built	Wind PPA Cost of Incremental Wind Built with Offsets	Solar PPA Cost of Incremental Solar Built with Offsets	Ameren Total Cost of Solar and Wind Build-out with offsets	Rate Increase to Projected Revenue Requirement as a Result of Actual Procurement	Indication of Rebase Year	New MWHs Renewable Energy	Percentage of Retail Sales	Existing Renewable Resources	Percentage of Retail Sales
2011	8.8	9	16,372,909	$3,343,520	$19,766,429	0.90%	1	448,600	1.2%	319,000	2.0%
2012	0.0	9	0	$0	$50,000	0.87%	0	448,600	1.2%	423,651	2.3%
2013	0.0	9	0	$0	$50,000	0.85%	0	448,600	1.1%	429,681	2.2%
2014	7.4	16	16,521,023	$2,109,434	$18,630,457	1.60%	1	1,035,473	2.6%	436,011	3.7%
2015	0.0	16	0	$0	$0	1.55%	1	1,035,473	2.6%	438,229	3.7%
2016	0.0	16	0	$0	$0	1.51%	1	1,035,473	2.6%	440,596	3.7%
2017	0.0	16	0	$0	$0	1.47%	1	1,035,473	2.5%	442,771	3.6%
2018	13.5	30	19,251,824	$2,666,829	$21,918,653	2.23%	1	2,187,547	5.3%	444,749	6.4%
2019	0.0	30	0	$0	$0	2.17%	1	2,187,547	5.3%	446,839	6.3%
2020	0.0	30	0	$0	$0	2.10%	1	2,187,547	5.2%	449,021	6.3%
2021	18.0	48	18,572,688	$2,654,925	$21,227,613	2.76%	1	3,747,540	8.8%	450,481	9.9%
2022	0.0	48	0	$0	$0	2.68%	1	3,747,540	8.8%	450,735	9.8%
2023	0.0	48	0	$0	$0	2.60%	1	3,747,540	8.7%	450,735	9.7%
2024	0.0	48	0	$0	$0	2.53%	1	3,747,540	8.6%	450,735	9.6%
2025	27.9	76	13,153,221	$2,712,948	$15,916,170	2.93%	0	6,485,788	14.7%	131,735	15.0%

Indicates Rebasing for New Tier

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FOR ILLUSTRATIVE PURPOSE ONLY
ACTUAL AMEREN MISSOURI COMPLIANCE WILL VARY FROM THIS EXAMPLE

	MWh Ameren Load Forecast	Prop-C Requirements	Non Solar Renewable MWh Requirement prior to existing resource calculation	Non Solar Renewable MWh Requirement After existing resource calculation	Solar MWh Requirement	Installed Wind Capacity Required	Installed Solar Capacity Required	Wind PPA Annual Cost No OFFSETS	Solar PPA Annual Cost NO OFFSETS	PPA Total cost to comply NO OFFSETS	Solar Rebate -- kw's of Customer installed Solar rebate obligations	Solar Rebate Costs To comply	Ameren Administrative costs to comply	Ameren Total Cost to Comply with Prop-C	Ameren Current Revenue Requirements	Rate Increase needed from projected Revenue Requirements
2011	38,380,000	2%	752,248	433,248	15,352	141	9	$30,327,360	$3,377,440	$33,704,800	25,000	$50,000	~~$1,000,000~~	$34,754,800	$2,200,000,000	1.5%
2012	38,763,800	2%	759,770	336,119	15,506	110	9	$23,528,346	$3,163,126	$26,691,472	25,000	$50,000	~~$1,000,000~~	$27,741,472	$2,266,000,000	1.2%
2013	39,151,438	2%	767,368	337,687	15,661	110	9	$23,638,085	$3,022,491	$26,660,576	25,000	$50,000	~~$1,030,000~~	$27,740,576	$2,333,980,000	1.1%
2014	39,542,952	5%	1,937,605	1,501,593	39,543	490	23	$105,111,539	$7,078,188	$112,189,728	25,000	$50,000	~~$1,030,000~~	$113,269,728	$2,403,999,400	4.7%
2015	39,938,382	5%	1,956,981	1,518,752	39,938	495	23	$106,312,637	$6,829,463	$113,142,101	25,000	$50,000	~~$1,030,000~~	$114,222,101	$2,476,119,382	4.6%
2016	40,337,766	5%	1,976,551	1,535,954	40,338	501	23	$107,516,799	$6,534,718	$114,051,517	25,000	$50,000	~~$1,030,000~~	$115,131,517	$2,550,402,963	4.5%
2017	40,741,143	5%	1,996,316	1,553,545	40,741	507	23	$108,748,134	$6,274,136	$115,022,270	25,000	$50,000	~~$1,030,000~~	$116,102,270	$2,626,915,052	4.4%
2018	41,148,555	10%	4,032,558	3,587,810	82,297	1,170	47	$251,146,674	$12,015,378	$263,162,052	25,000	$50,000	~~$1,030,000~~	$264,242,052	$2,705,722,504	9.7%
2019	41,560,040	10%	4,072,884	3,626,045	83,120	1,183	47	$253,823,164	$11,553,691	$265,376,856	25,000	$50,000	~~$1,030,000~~	$266,456,856	$2,786,894,179	9.5%
2020	41,975,641	10%	4,113,613	3,664,592	83,951	1,195	48	$256,521,408	$11,081,569	$267,602,977	25,000	$50,000	~~$1,030,000~~	$268,682,977	$2,870,501,004	9.3%
2021	42,395,397	15%	6,232,123	5,781,642	127,186	1,886	73	$404,714,949	$15,898,274	$420,613,223	25,000	$50,000	~~$1,030,000~~	$421,693,223	$2,956,616,035	14.2%
2022	42,819,351	15%	6,294,445	5,843,710	128,458	1,906	73	$409,059,673	$15,414,966	$424,474,640	25,000	$50,000	~~$1,030,000~~	$425,554,640	$3,045,314,516	13.9%
2023	43,247,545	15%	6,357,389	5,906,654	129,743	1,927	74	$413,465,785	$14,946,351	$428,412,136	25,000	$50,000	~~$1,030,000~~	$429,492,136	$3,136,673,951	13.7%
2024	43,680,020	15%	6,420,963	5,970,228	131,040	1,947	75	$417,915,957	$14,491,982	$432,407,939	25,000	$50,000	~~$1,030,000~~	$433,487,939	$3,230,774,170	13.4%
2025	44,116,820	15%	6,485,173	6,353,438	132,350	2,072	76	$444,740,631	$14,051,426	$458,792,057	25,000	$50,000	~~$1,030,000~~	$459,872,057	$3,327,697,395	13.8%

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General Assumptions

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

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

Wind Assumptions

35%	Wind Capacity Factor
8%	Capacity Value for Wind Generation
$70	2011 Wind PPA Cost $/MWh

Solar Assumptions

20%	Solar Capacity Factor
20%	Capacity Value for Solar Generation

PPA Prices

$ 250	2011	$ 220
$ 232	2012	$ 204
$ 219	2013	$ 193
$ 203	2014	$ 179
$ 194	2015	$ 171
$ 184	2016	$ 162
$ 175	2017	$ 154
$ 166	2018	$ 146
$ 158	2019	$ 139
$ 150	2020	$ 132
$ 142	2021	$ 125
$ 136	2022	$ 120
$ 131	2023	$ 115
$ 126	2024	$ 111
$ 121	2025	$ 106

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		$0.00			$32.21	$10,000
2012	$35.27	Recent Market	$0.00			$35.27	$20,000
2013	$38.44	Quotes for	$0.00			$38.44	$30,000
2014	$41.21	Cinergy Hub Prices	$0.00			$41.21	$40,000
2015	$42.45		$10.00	Assumed Value		$48.45	$50,000
2016	$43.72		$10.30			$49.90	$50,000
2017	$45.03		$10.61			$51.40	$50,000
2018	$46.38		$10.93			$52.94	$50,000
2019	$47.77	Grown at	$11.26		Grown at	$54.53	$50,000
2020	$49.21	inflation from	$11.59		inflation from	$56.16	$50,000
2021	$50.68	2014 Prices	$11.94		assumed 2015	$57.85	$50,000
2022	$52.20		$12.30		Price	$59.58	$50,000
2023	$53.77		$12.67			$61.37	$50,000
2024	$55.38		$13.05			$63.21	$50,000
2025	$57.05		$13.44			$65.11	$50,000

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YEAR	Renewable Generation from Keokuk (MWH)	Renewable Generation from Wind (MWH)	Renewable Generation from Landfill Gas (MWH)	Landfill Gas with Missouri Credit	Annual Total Renewable Generation (MWH)	Ameren Non Solar REC Requirement	Annual Amount of Available Renewable Credits	Annual Renewable Credits needed to meet RES Requirements
2008	0	0	0	0				0
2009	0	87,844	0	0	87,844			0
2010	0	319,000	0	0	319,000			0
2011	0	319,000	0	0	319,000	752,248		433,248
2012	0	319,000	83,721	104,651	423,651	759,770		336,119
2013	0	319,000	88,545	110,681	429,681	767,368		337,687
2014	0	319,000	93,609	117,011	436,011	1,937,605		1,501,593
2015	0	319,000	95,383	119,229	438,229	1,956,981		1,518,752
2016	0	319,000	97,277	121,596	440,596	1,976,551		1,535,954
2017	0	319,000	99,017	123,771	442,771	1,996,316		1,553,545
2018	0	319,000	100,599	125,749	444,749	4,032,558		3,587,810
2019	0	319,000	102,271	127,839	446,839	4,072,884		3,626,045
2020	0	319,000	104,017	130,021	449,021	4,113,613		3,664,592
2021	0	319,000	105,185	131,481	450,481	6,232,123		5,781,642
2022	0	319,000	105,388	131,735	450,735	6,294,445		5,843,710
2023	0	319,000	105,388	131,735	450,735	6,357,389		5,906,654
2024	0	319,000	105,388	131,735	450,735	6,420,963		5,970,228
2025	0		105,388	131,735	131,735	6,485,173		6,353,438