

Ameren Missouri
Callaway Energy Center Tax-Qualified Nuclear Decommissioning Trust Fund Projection
Missouri Jurisdiction
Decommissioning Expense Calculation

Decommissioning Expense Estimates

Original, Total Decommissioning Cost Estimate:
Original Estimate Based On:
Current, Total Decommissioning Cost Estimate:
Demand Allocator (Missouri):
MO Jurisdictional, Total Decommissioning Cost Estimate:
Decommissioning Inflation:

\$	864,734,000
March 2015 TLG Study	
\$	864,734,000
	100.00%
\$	864,734,000
	3.966%

Decommissioning Expense Calculation						
Year	March 2015 TLG Study Total Decommissioning Expenses	March 2015 TLG Study Decommissioning Expenses % OF TOTAL	Missouri Jurisdictional Decommissioning Expenses 2014	# of Years of Inflation	Inflation Factor At 3.966% Decommissioning Inflation Rate	Missouri Jurisdictional Decommissioning Expenses (Inflated \$\$)
TOTAL	\$ 864,734,000	100.00%	\$ 864,734,000			\$ 3,234,161,478
2015	\$ -	0.00%	\$ -	1	1.0397	\$ -
2016	\$ -	0.00%	\$ -	2	1.0809	\$ -
2017	\$ -	0.00%	\$ -	3	1.1237	\$ -
2018	\$ -	0.00%	\$ -	4	1.1683	\$ -
2019	\$ -	0.00%	\$ -	5	1.2146	\$ -
2020	\$ -	0.00%	\$ -	6	1.2628	\$ -
2021	\$ -	0.00%	\$ -	7	1.3129	\$ -
2022	\$ -	0.00%	\$ -	8	1.3650	\$ -
2023	\$ -	0.00%	\$ -	9	1.4191	\$ -
2024	\$ -	0.00%	\$ -	10	1.4754	\$ -
2025	\$ -	0.00%	\$ -	11	1.5339	\$ -
2026	\$ -	0.00%	\$ -	12	1.5947	\$ -
2027	\$ -	0.00%	\$ -	13	1.6579	\$ -
2028	\$ -	0.00%	\$ -	14	1.7237	\$ -
2029	\$ -	0.00%	\$ -	15	1.7920	\$ -
2030	\$ -	0.00%	\$ -	16	1.8631	\$ -
2031	\$ -	0.00%	\$ -	17	1.9370	\$ -
2032	\$ -	0.00%	\$ -	18	2.0138	\$ -
2033	\$ -	0.00%	\$ -	19	2.0937	\$ -
2034	\$ -	0.00%	\$ -	20	2.1767	\$ -
2035	\$ -	0.00%	\$ -	21	2.2630	\$ -
2036	\$ -	0.00%	\$ -	22	2.3528	\$ -
2037	\$ -	0.00%	\$ -	23	2.4461	\$ -
2038	\$ -	0.00%	\$ -	24	2.5431	\$ -
2039	\$ -	0.00%	\$ -	25	2.6439	\$ -
2040	\$ -	0.00%	\$ -	26	2.7488	\$ -
2041	\$ -	0.00%	\$ -	27	2.8578	\$ -
2042	\$ -	0.00%	\$ -	28	2.9711	\$ -
2043	\$ -	0.00%	\$ -	29	3.0889	\$ -
2044	\$ 17,507,000	2.02%	\$ 17,507,000	30	3.2114	\$ 56,222,057
2045	\$ 98,024,000	11.34%	\$ 98,024,000	31	3.3388	\$ 327,278,334
2046	\$ 168,804,000	19.52%	\$ 168,804,000	32	3.4712	\$ 585,945,742
2047	\$ 173,361,000	20.05%	\$ 173,361,000	33	3.6088	\$ 625,627,609
2048	\$ 103,926,000	12.02%	\$ 103,926,000	34	3.7519	\$ 389,922,726
2049	\$ 103,642,000	11.99%	\$ 103,642,000	35	3.9007	\$ 404,277,856
2050	\$ 73,664,000	8.52%	\$ 73,664,000	36	4.0554	\$ 298,737,196
2051	\$ 46,547,000	5.38%	\$ 46,547,000	37	4.2162	\$ 196,252,651
2052	\$ 65,042,000	7.52%	\$ 65,042,000	38	4.3834	\$ 285,106,787
2053	\$ 14,217,000	1.64%	\$ 14,217,000	39	4.5573	\$ 64,790,520

Ameren Missouri
Callaway Energy Center Tax-Qualified Nuclear Decommissioning Trust Fund Projection
Missouri Jurisdiction
Fund Projections

Current Year:	2015	Equity Allocation:	65.00%	Federal Income Tax Rate:	20.00%
Year Decommissioning Begins:	2044	Bond Allocation:	35.00%	Missouri State Income Tax Rate:	0.00%
Year Decommissioning Ends:	2053			Percentage of Federal Taxes Deductible on MO Taxes:	50.00%
				Composite Federal & State Income Tax Rate:	20.0000%
December 31, 2014	EOY Fund Balance:	Nominal Pre-Tax & Expense Return on Bonds:	3.500%		
December 31, 2053	EOY Fund Balance:	Nominal Pre-Tax & Expense Return on Equities:	9.000%	Management & Trust Fees: (BP)	15.00
		Weighted Average Pre-Tax & Expense Return:	7.075%		
				Original, Total Decommissioning Cost Estimate:	\$ 864,734,000
Current Contribution:	\$ 6,758,605	CPI Inflation:	2.350%	Current, Total Decommissioning Cost Estimate:	\$ 864,734,000
Revised contribution:	\$ 6,758,605	Switch Out of Equities at End-Of-Year:	2043	Demand Allocator (Missouri):	100.00%
				Missouri Jurisdictional, Total Decommissioning Cost Estimate:	\$ 864,734,000
Effective Date of Revised Annual Contribution		Real Pre-Tax & Expense Rate of Return - Bonds & Equities	4.725%	Decommissioning Inflation Assumption:	3.966%
		Real Pre-Tax & Expense Rate of Return - Bonds Only	1.150%		
Year:	2015				
Quarter:	1				

Fund Projections												
Year Ending December 31, 20xx	Beginning-of-Year Balance	Annual Cash Inflow From Contributions To Fund	Pre Tax & Fee Income	Investment Management & Trust Fees	Federal & State Income Taxes	After Tax & Fee Income	Missouri Jurisdictional Decommissioning Expenses (Inflated \$)	End-Of-Year Balance				
TOTAL		\$ 202,758,150	\$ 3,242,843,537	\$ 81,330,184	\$ 632,302,671	\$ 2,529,210,682	\$ 3,234,161,478					
December 31, 2014								\$ 502,192,646				
2015	\$	502,192,646	\$ 6,758,605	\$ 35,769,215	\$ 785,185	\$ 6,996,806	\$ 27,987,224	\$ -	536,938,475			
2016		536,938,475	6,758,605	38,227,483	839,147	7,477,667	29,910,668	-	573,607,748			
2017		573,607,748	6,758,605	40,821,834	896,097	7,985,147	31,940,590	-	612,306,943			
2018		612,306,943	6,758,605	43,559,802	956,199	8,520,721	34,082,882	-	653,148,430			
2019		653,148,430	6,758,605	46,449,337	1,019,629	9,085,942	36,343,767	-	696,250,802			
2020		696,250,802	6,758,605	49,498,830	1,086,569	9,682,452	38,729,808	-	741,739,215			
2021		741,739,215	6,758,605	52,717,135	1,157,216	10,311,984	41,247,936	-	789,745,756			
2022		789,745,756	6,758,605	56,113,598	1,231,773	10,976,365	43,905,460	-	840,409,821			
2023		840,409,821	6,758,605	59,698,080	1,310,457	11,677,525	46,710,099	-	893,878,524			
2024		893,878,524	6,758,605	63,480,991	1,393,497	12,417,499	49,669,995	-	950,307,125			
2025		950,307,125	6,758,605	67,473,315	1,481,135	13,198,436	52,793,744	-	1,009,859,474			
2026		1,009,859,474	6,758,605	71,686,643	1,573,623	14,022,604	56,090,416	-	1,072,708,495			
2027		1,072,708,495	6,758,605	76,133,212	1,671,232	14,892,396	59,569,584	-	1,139,036,684			
2028		1,139,036,684	6,758,605	80,825,931	1,774,243	15,810,338	63,241,350	-	1,209,036,639			
2029		1,209,036,639	6,758,605	85,778,428	1,882,958	16,779,094	67,116,376	-	1,282,911,620			
2030		1,282,911,620	6,758,605	91,005,083	1,997,690	17,801,479	71,205,914	-	1,360,876,139			
2031		1,360,876,139	6,758,605	96,521,072	2,118,774	18,880,460	75,521,839	-	1,443,156,583			
2032		1,443,156,583	6,758,605	102,342,414	2,246,561	20,019,171	80,076,683	-	1,529,991,871			
2033		1,529,991,871	6,758,605	108,486,010	2,381,421	21,220,918	84,883,671	-	1,621,634,147			
2034		1,621,634,147	6,758,605	114,969,702	2,523,747	22,489,191	89,956,763	-	1,718,349,515			
2035		1,718,349,515	6,758,605	121,812,314	2,673,952	23,827,672	95,310,689	-	1,820,418,809			
2036		1,820,418,809	6,758,605	129,033,716	2,832,472	25,240,249	100,960,995	-	1,928,138,409			
2037		1,928,138,409	6,758,605	136,654,878	2,999,768	26,731,022	106,924,088	-	2,041,821,103			
2038		2,041,821,103	6,758,605	144,697,929	3,176,324	28,304,321	113,217,284	-	2,161,796,991			
2039		2,161,796,991	6,758,605	153,186,223	3,362,654	29,964,714	119,858,855	-	2,288,414,451			
2040		2,288,414,451	6,758,605	162,144,408	3,559,299	31,717,022	126,868,087	-	2,422,041,144			
2041		2,422,041,144	6,758,605	171,598,497	3,766,830	33,566,333	134,265,334	-	2,563,065,082			
2042		2,563,065,082	6,758,605	181,575,940	3,985,849	35,518,018	142,072,073	-	2,711,895,761			
2043		2,711,895,761	6,758,605	192,105,711	4,216,992	37,577,744	150,310,975	-	2,868,965,341			
2044		2,868,965,341	6,758,605	99,548,177	4,341,012	19,041,433	76,165,732	56,222,057	2,895,667,620			
2045		2,895,667,620	-	95,620,996	4,169,758	18,290,247	73,160,990	327,278,334	2,641,550,276			
2046		2,641,550,276	-	82,200,209	3,584,516	15,723,139	62,892,554	585,945,742	2,118,497,089			
2047		2,118,497,089	-	63,198,915	2,755,924	12,088,598	48,354,393	625,627,609	1,541,223,873			
2048		1,541,223,873	-	47,119,188	2,054,733	9,012,891	36,051,564	389,922,726	1,187,352,711			
2049		1,187,352,711	-	34,482,482	1,503,683	6,595,760	26,383,040	404,277,856	809,457,895			
2050		809,457,895	-	23,103,125	1,007,461	4,419,133	17,676,531	298,737,196	528,397,230			
2051		528,397,230	-	15,059,482	656,701	2,880,556	11,522,225	196,252,651	343,666,804			
2052		343,666,804	-	7,038,969	306,949	1,346,404	5,385,616	285,106,787	63,945,633			
2053		63,945,633	-	1,104,263	48,154	211,222	844,887	64,790,520	-			

Ameren Missouri
Callaway Energy Center Tax-Qualified Nuclear Decommissioning Trust Fund Projection
Missouri Jurisdiction
Overall Annualized Return Derivation

Amount Remaining in Fund at Completion of Decommissioning: \$ (0)

Required Annual Earnings Over Life of Fund: 6.578%

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Year Ending	Beginning-of-Year Balance	Contributions To Fund	Pre Tax & Fee Income	Management And Trust Fees	Federal & State Income Taxes	After Tax & Fee Income	Jurisdictional Decommissioning Expenses (Inflated \$\$)	End-of-Year Balance
December 31, 2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 502,192,646
2015	\$ 502,192,646	\$ 6,758,605	\$ 33,256,391	\$ 783,300	\$ 6,494,618	\$ 25,978,473	\$ -	\$ 534,929,723
2016	534,929,723	6,758,605	35,409,827	834,021	6,915,161	27,660,645	-	569,348,974
2017	569,348,974	6,758,605	37,673,917	887,348	7,357,314	29,429,255	-	605,536,834
2018	605,536,834	6,758,605	40,054,345	943,415	7,822,186	31,288,744	-	643,584,183
2019	643,584,183	6,758,605	42,557,090	1,002,363	8,310,945	33,243,781	-	683,586,569
2020	683,586,569	6,758,605	45,188,436	1,064,340	8,824,819	35,299,277	-	725,644,450
2021	725,644,450	6,758,605	47,954,993	1,129,502	9,365,098	37,460,393	-	769,863,448
2022	769,863,448	6,758,605	50,863,707	1,198,012	9,933,139	39,732,556	-	816,354,609
2023	816,354,609	6,758,605	53,921,883	1,270,042	10,530,368	42,121,473	-	865,234,687
2024	865,234,687	6,758,605	57,137,202	1,345,774	11,158,286	44,633,142	-	916,626,434
2025	916,626,434	6,758,605	60,517,738	1,425,397	11,818,468	47,273,873	-	970,658,912
2026	970,658,912	6,758,605	64,071,980	1,509,111	12,512,574	50,050,295	-	1,027,467,812
2027	1,027,467,812	6,758,605	67,808,855	1,597,127	13,242,345	52,969,382	-	1,087,195,799
2028	1,087,195,799	6,758,605	71,737,746	1,689,666	14,009,616	56,038,464	-	1,149,992,868
2029	1,149,992,868	6,758,605	75,868,521	1,786,960	14,816,312	59,265,249	-	1,216,016,722
2030	1,216,016,722	6,758,605	80,211,553	1,889,253	15,664,460	62,657,840	-	1,285,433,167
2031	1,285,433,167	6,758,605	84,777,749	1,996,802	16,556,189	66,224,757	-	1,358,416,529
2032	1,358,416,529	6,758,605	89,578,575	2,109,878	17,493,739	69,974,958	-	1,435,150,092
2033	1,435,150,092	6,758,605	94,626,089	2,228,764	18,479,465	73,917,860	-	1,515,826,557
2034	1,515,826,557	6,758,605	99,932,966	2,353,759	19,515,841	78,063,366	-	1,600,648,528
2035	1,600,648,528	6,758,605	105,512,533	2,485,176	20,605,471	82,421,885	-	1,689,829,018
2036	1,689,829,018	6,758,605	111,378,802	2,623,347	21,751,091	87,004,365	-	1,783,591,988
2037	1,783,591,988	6,758,605	117,546,506	2,768,617	22,955,578	91,822,311	-	1,882,172,904
2038	1,882,172,904	6,758,605	124,031,133	2,921,352	24,221,956	96,887,825	-	1,985,819,334
2039	1,985,819,334	6,758,605	130,848,968	3,081,935	25,553,407	102,213,627	-	2,094,791,566
2040	2,094,791,566	6,758,605	138,017,133	3,250,769	26,953,273	107,813,091	-	2,209,363,262
2041	2,209,363,262	6,758,605	145,553,630	3,428,279	28,425,070	113,700,280	-	2,329,822,147
2042	2,329,822,147	6,758,605	153,477,384	3,614,910	29,972,495	119,889,979	-	2,456,470,731
2043	2,456,470,731	6,758,605	161,808,294	3,811,131	31,599,433	126,397,731	-	2,589,627,067
2044	2,589,627,067	6,758,605	168,718,147	3,973,882	32,948,853	131,795,413	56,222,057	2,671,959,027
2045	2,671,959,027	-	164,996,627	3,886,227	32,222,080	128,888,320	327,278,334	2,473,569,013
2046	2,473,569,013	-	143,439,046	3,378,473	28,012,115	112,048,458	585,945,742	1,999,671,729
2047	1,999,671,729	-	110,961,075	2,613,508	21,669,513	86,678,054	625,627,609	1,460,722,174
2048	1,460,722,174	-	83,261,416	1,961,087	16,260,066	65,040,263	389,922,726	1,135,839,712
2049	1,135,839,712	-	61,418,594	1,446,615	11,994,396	47,977,583	404,277,856	779,539,439
2050	779,539,439	-	41,452,474	976,346	8,095,226	32,380,903	298,737,196	513,183,146
2051	513,183,146	-	27,302,330	643,062	5,331,854	21,327,414	196,252,651	338,257,909
2052	338,257,909	-	12,873,392	303,212	2,514,036	10,056,144	285,106,787	63,207,266
2053	63,207,266	-	2,026,806	47,738	395,814	1,583,254	64,790,520	(0)
TOTALS:		\$ 202,758,150	\$ 3,237,773,851	\$ 76,260,498	\$ 632,302,671	\$ 2,529,210,682	\$ 3,234,161,478	