Exhibit No.:	
Issues:	Fuel Adjustment Clause Second Prudence Review
Witness:	Lynn M. Barnes
Sponsoring Party:	Union Electric Company
Type of Exhibit:	Direct Testimony
Case No.:	EO-2012-0074
Date Testimony Prepared:	April 16, 2012

MISSOURI PUBLIC SERVICE COMMISSION

CASE NO. EO-2012-0074

DIRECT TESTIMONY

OF

LYNN M. BARNES

ON

BEHALF OF

UNION ELECTRIC COMPANY
d/b/a Ameren Missouri

St. Louis, Missouri
April, 2012

DIRECT TESTIMONY

OF

LYNN M. BARNES

CASE NO. EO-2012-0074

Q. Please state your name and business address.

A. My name is Lynn M. Barnes. My business address is One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri.

Q. Please describe your educational background and qualifications.

A. I have a Bachelor of Science degree in Accounting from Millikin University, Decatur, Illinois. I am also a licensed Certified Public Accountant in the states of Missouri and Illinois.

Q. By whom and in what capacity are you employed?

A. I am employed by Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or the "Company") as Vice President, Business Planning and Controller.

Q. Please describe your employment history.

A. After 11 years in public accounting with Deloitte & Touche as an auditor and 16 months with the Boeing Company (formerly McDonnell Douglas Corporation), as Manager of Financial Reporting, I joined Ameren Missouri in 1997 as General Supervisor of Financial Communications. I was promoted to Manager of Financial Communications in 1999, and my responsibilities included managing the financial reporting department, the regulatory accounting department, and investor relations during the period of transition from a single utility to a public utility holding company with multiple operating companies. I directed financial management functions including preparation and analysis of monthly/quarterly financial statements and external reports for all Ameren Corporation entities. In 2002, I transferred to Ameren Services Company's Energy Delivery Department as Controller, and in 2005, I was promoted to Director of Energy Delivery Business Services. In July 2007, I was promoted to Controller for Ameren Missouri, and in October 2007, I was promoted to Vice President, Business Planning and Controller for Ameren Missouri.

Q. Please describe your duties and responsibilities as Vice President, Business Planning and Controller for Ameren Missouri.

A. In my current position as Vice President, Business Planning and Controller, I supervise the Company's financial affairs, including nearly $1.5 billion of annual operations and maintenance expenses and capital expenditures. I direct Ameren Missouri's financial management functions including analysis of monthly/quarterly financial statements, financial forecasting, budget development and management, and management of the customer accounts department. I also coordinate the performance management reporting and the business planning process used throughout the Company. I interact with Ameren Missouri's Chief Executive Officer and senior leadership concerning strategic initiatives, financial forecasts, and reports. I also serve as liaison between Ameren Missouri's management and the Ameren Corporation controller function.

Q. Have you previously testified in a proceeding before the Missouri Public Service Commission ("MPSC" or "Commission")?

A. Yes. I previously testified before the MPSC in the Company's 2008 electric rate case (Case No. ER-2008-0318) on miscellaneous cost of service issues, and in the Company's last two electric rate cases (Case Nos. ER-2010-0036 and ER-2011-0028) on the Company's fuel adjustment clause ("FAC"). I also testified in the first prudence review case regarding the Company's FAC, which examined the operation of the FAC during the period March 1, 2009 through September 30, 2009 (Case No. EO-2010-0255). I am also a witness in the Company's pending request for an accounting authority order in Case No. EU-2012-0027.

Q. What is the purpose of your direct testimony in this proceeding?

A. The purpose of my testimony is to outline the circumstances that led the Company to enter into long-term partial requirements contracts with the American Electric Power Operating Companies ("AEP") and Wabash Valley Power Association, Inc. ("Wabash") in the wake of the January 28, 2009 ice storm in Southeast Missouri, which caused a significant and sustained reduction in load for Noranda Aluminum, Inc. ("Noranda"), Ameren Missouri's largest customer. In its *Staff Report*, filed in this case on October 28, 2011 (the "First Staff Report"), the Staff argues that the sales reflected by these contracts should have been treated as off-system sales (defined by Factor OSSR in the applicable FAC tariff). Staff bases its argument on the Commission's Report and Order in Case No. EO-2010-0255, where the Commission ordered the Company to treat the sales under these contracts that impacted the FAC calculations for the period March 1, 2009 through September 30, 2009, as off-system sales.[1]

Q. Does the Company agree with the Commission's decision in Case No. ER-2010-0255?

A. No, it does not. The Commission's decision in that case is currently under review by the Circuit Court of Cole County, Missouri. In that case, Ameren Missouri contends that the Commission's decision is unlawful and unreasonable in several respects, including because of legal errors in the Commission's interpretation of the FAC tariff language that is central to the Staff's "imprudence" argument, and that is central to the Commission's decision in Case No. ER-2010-0255.

[1] Treating those sales as off-system sales for that period is resulting in reduced charges under the Company's FAC of approximately $17.2 million. The $17.2 million is the margin (revenues less fuel costs) associated with those sales from March 1, 2009 through September 30, 2009.

Q. Is the Company asking the Commission to reach a different conclusion regarding the sales under the subject contracts here than it reached in Case No. ER-2010-0255?

A. Yes, it is. Counsel advises me that a Commission composed of certain individuals who make a decision in the past cannot bind a future Commission. For the reasons discussed in our testimony in this case, and as reflected in the filings made by the Company's attorneys in the review proceeding of the prior case pending in Cole County, the Company believes the prior Commission reached the wrong conclusion about these sales in Case No. EO-2010-0255 and is asking this Commission to examine the matter anew in this case. In effect, the Company is asking the Commission not to make the same error twice.

Q. Are any other Company witnesses filing direct testimony?

A. Yes. In addition to my direct testimony, Ameren Missouri witness Jaime Haro is providing direct testimony which explains why prudent management of the Company's generation portfolio supported the Company's business decision to enter into these contracts, and Company witness Gary S. Weiss is providing testimony regarding the proper calculation of the sums at issue.

Q. You referred to the October 28, 2011 report filed by the Staff as the "First Staff Report." Why did you refer to it as the "first" report?

A. What I referred to as the "first" report dealt only with the sales under the AEP and Wabash contracts. The Staff filed another report on February 29, 2012, which examined in a comprehensive manner all of the Company's operational and fuel and power procurement and sales practices as they pertain to the operation of the FAC. As was true in Case No. EO-2010-0255, with the exception of the Staff's allegations of "imprudence" regarding how the Company classified the sales under the AEP and Wabash contracts, the Staff's first two prudence examinations (which cover the first 27 months of operation of the Company's FAC) found no evidence of imprudence operations by the Company respecting its FAC.

Q. You placed the word "imprudence" in quotes in your prior answers. Why?

A. Counsel advises me that the Staff's allegation that the Company was imprudent in how it "classified" the sales under the AEP and Wabash contracts is from a legal perspective tantamount to alleging that the Company did not follow the tariff. While I can't offer a legal opinion on the matter, as I understand it, not following the tariff is not a matter of whether the Company was "prudent," but rather, is an allegation that the Company did not follow the law, because, as I understand it, a tariff is effectively the law. In fact, the Staff has agreed that the Company acted prudently when it entered into the AEP and Wabash contracts.

Q. What are the circumstances that led Ameren Missouri to enter into these contracts?

A. In Ameren Missouri's 2008 rate case, Case No. ER-2008-0318, the Company requested authority to implement an FAC, and ultimately the Commission granted the Company that authority in that case. However, there was considerable opposition to the Company's proposed FAC at that time. Some parties argued that the FAC should be rejected in its entirety; other parties argued that various sharing percentages should be included in any FAC that was approved. To facilitate the Commission's decision-making process, the parties entered into a Stipulation and Agreement that set out the exact tariff language that should be used if the Commission decided to approve an FAC for Ameren Missouri. Although the sharing percentage was left blank, every other detail of the FAC mechanism – and the precise terms of the FAC tariff that would be implemented if the Commission approved an FAC – was agreed-upon by the parties to that Stipulation.[2] I would note, however, that the vast majority of the language agreed upon in the Stipulation was the same language proposed by the Company when it filed the proposed FAC tariff at the inception of Case No. ER-2008-0318. This includes the FAC tariff language that as noted earlier is central to the Staff's argument and the Commission's prior decision.

Q. What is that language?

A. That language is the definition of factor "OSSR" in the FAC tariff. At the time the AEP and Wabash contracts were entered into, that language was as follows:

> 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 (emphasis added).

I have attached the FAC tariff as filed in Case No. ER-2008-0318 (Schedule LMB-1 hereto). I have also attached (Schedule LMB-2 hereto) the Stipulation (to which the FAC tariff (Appendix A thereto), as ultimately approved in Case No. ER-2008-0318, with the exception of the sharing percentage which is blank is attached).

Q. Please explain how sales of power to parties other than Missouri retail customers were to be handled in the FAC tariff?

A. The tariff addressed two types of power sales to parties other than Ameren Missouri's retail customers; one was to be tracked in the FAC and the other was not. One type was long-term full and partial requirements sales. These sales were explicitly *excluded* from the

[2] The Staff, the Missouri Industrial Energy Consumers, the Office of the Public Counsel, Noranda and the Company were all signatories to the Stipulation. No other party to the rate case opposed the Stipulation, and it was treated as a unanimous stipulation and approved by the Commission in accordance with the Commission's rules.

definition of off-system sales (Factor OSSR) and consequently were not to be tracked in the FAC, as explicitly provided for in the detailed formula contained in the tariff. Instead, the costs associated with a normalized level of these sales were allocated to these customers and not to Ameren Missouri's retail customers. Consequently, like all other non-FAC utility costs and revenues, if the costs increased (or the revenues decreased), the Company would bear the higher costs between rate cases, and if the costs decreased (or the revenues increased) the Company would benefit between rate cases.

The second category of non-retail power sales was comprised of all other non-retail power sales that were associated with (1) Ameren Missouri jurisdictional generating units, (2) power purchases made to serve Missouri retail loads, and (3) any related transmission. These sales were expressly *included* in Factor OSSR and consequently were tracked dollar-for-dollar in the FAC. Consequently, customers would benefit from 95% of any increase in the net revenues associated with this category of sales, or bear 95% of any net decrease, through the FAC.

Q. Did Ameren Missouri have any contracts that reflected long-term requirements sales at the time the FAC tariff was approved?

A. Yes. For many years Ameren Missouri has made long-term requirements sales. An appropriate portion of Ameren Missouri's costs have been allocated to these sales in rate cases.

Q. In Case No. ER-2008-0318, were the revenue requirement and the Company's base rates as established by the Commission set based upon a specific, expected level of revenues from Noranda?

A. Absolutely. Noranda is Ameren Missouri's single largest customer and is the only customer receiving retail electric service under rate classification 12(M) – the Large

Transmission Service or "LTS" class. Ameren Missouri's base rates were set based on the normalized level of revenues from Noranda that Ameren Missouri would be expected to recover through rates, $139 million annually. Or, another way of putting it is that approximately $139 million of the costs the Commission determined comprised Ameren Missouri's revenue requirement were to be recovered from Noranda each year through rates.

Q. Did Ameren Missouri actually collect the level of revenues from Noranda that were assumed in developing its rates in Case No. ER-2008-0318?

A. No. As the Commission may recall on January 28, 2009, just before rates set in Case No. ER-2008-0318 took effect, an extremely devastating ice storm struck Southeastern Missouri. The ice storm was so severe that approximately 95% of Ameren Missouri's customers in six counties (approximately 36,500 customers) lost service. Ameren Missouri lost 3,800 poles in the ice storm, the most it has ever lost in a single storm. Governor Nixon declared a state of emergency for this area of Missouri, and although Ameren Missouri's restoration efforts were lauded by the Commission Staff and the utility industry, it was many days before service was restored to all of the Company's customers.

Q. Was Noranda's aluminum smelter in New Madrid impacted by this ice storm?

A. Yes. Noranda's smelter was shut down in mid-cycle by the storm. This resulted in molten aluminum freezing in the plant, which eventually had to be jack-hammered out to restore the plant to full service. Two-thirds of Noranda's capacity was lost for the long-term. At the time it was unclear whether Noranda would ever be able to restore its smelter to full service.

Q. How did the loss of the aluminum smelter affect Ameren Missouri?

A. When the smelter went off-line, Ameren Missouri immediately lost approximately 2/3 of the revenue from Noranda that had gone into developing its rates. Therefore, on an annual basis, Ameren Missouri would lose approximately $90 million as a result of the impact of the ice storm on Noranda. It was a devastating financial blow to Ameren Missouri, and as Mr. Haro addresses in his direct testimony, it upset the balance in Ameren Missouri's generation portfolio between off-system sales and sales to load (i.e., sales to Missouri retail customers and requirements sales to counterparties with load-serving obligations).

Q. To put a finer point on it, once the FAC took effect, was Ameren Missouri bearing the costs associated with the power that the ratemaking process expected Noranda to take but which Noranda could no longer take?

A. Yes, or more properly, the Company was bearing 95% of those costs. This is because 95% of the revenues from the megawatt-hours that Noranda could no longer take were flowing through the FAC and reducing customer bills (again, solely because an ice storm knocked-out two of Noranda's three production lines), but all of the fixed costs relating to serving Noranda remained.

Q. What steps did Ameren Missouri take in response to this disaster?

A. Since the rates in Case No. ER-2008-0318 were not yet final, Ameren Missouri first filed a Request for Rehearing asking that the Commission alter the terms of the FAC tariff to exclude revenues from all incremental off-system sales resulting from the loss of the Noranda load from being credited to customers under the FAC. This would have kept both customers and Ameren Missouri in precisely the same position that they would have been in had the ice storm and the consequent loss of Noranda's load not occurred with respect to the electric service Ameren Missouri provided and the bills customers paid for that electric service. However, other parties opposed making this adjustment to the FAC. Generally, these parties argued that Ameren Missouri got exactly what it wanted in the FAC, and it should be held to the bargain it had struck with the other parties regarding the operation of the FAC. Some parties also argued that it was too late in the process for the Commission to adjust the FAC without taking any additional evidence. Ultimately, in an order dated February 19, 2009, the Commission denied Ameren Missouri's request stating: "If the Commission were to grant AmerenUE's application for rehearing it would have to set aside the approved stipulation and agreement regarding the fuel adjustment clause, reopen the record to take evidence on the appropriateness of the proposed change, and make a decision before the March 1, 2009 operation of law date. Such action is obviously impossible."

Q. At that point what were Ameren Missouri's options?

A. In the short run, Ameren Missouri's only option was to sell the power Noranda was no longer using into the off-system market, which, as of March 1, 2009—the effective date of the FAC—had the effect of crediting customers with the revenues from those sales. The result of this situation was that customers began receiving an enormous windfall occasioned by an act of God, and Ameren Missouri began experiencing an equally enormous under-collection of its costs, based on the rate case that had just been completed. In addition, as I alluded to earlier and as described by Mr. Haro, substituting short-term off-system sales for Noranda's load-based usage unbalanced Ameren Missouri's load portfolio, subjecting a higher percentage of its sales to the vagaries of the marketplace, including the potential for declining power prices and increasing credit risk attendant to off-system counterparties, particularly banks and other financial institutions who simply traded power as opposed to having their operations backed by load at a time when we were still either in the middle of the financial crisis, or still feeling the effects of the financial crisis that had started with the bankruptcy of Lehman Brothers just a few months earlier.

Q. How did Ameren Missouri respond to these challenges?

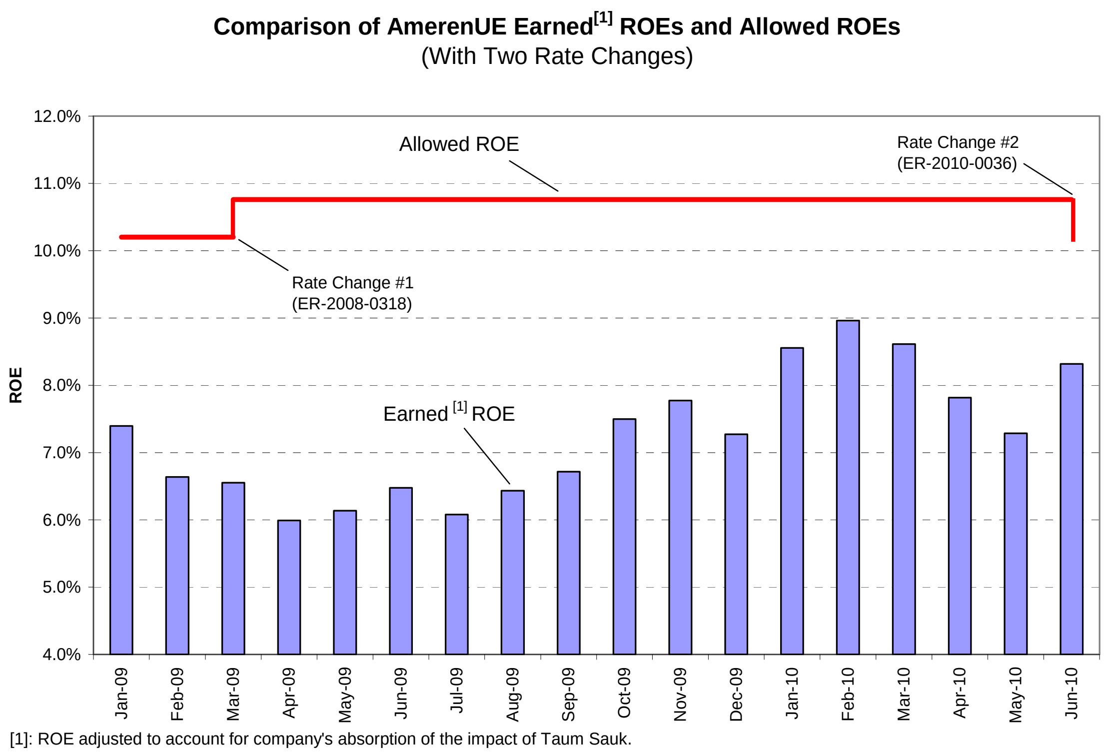
A. The Company solicited contracts that reflected long-term requirements sales to replace the lost Noranda sales. Making long-term requirements sales would re-balance Ameren Missouri's generation portfolio, keeping load-related sales near the historic percentage. Even more importantly, the allocation of megawatt-hours ("MWh") associated with lost Noranda load to long-term requirements sales would keep all parties close to financially whole in accordance with the terms of the FAC tariff that the Commission had already approved. Because revenues from long-term requirements sales were not flowed through the FAC under the tariff, customers would not continue to receive a windfall from the ice storm; instead their electric bills would be the same as they would have been if the ice storm had not occurred. And Ameren Missouri would be able to recover its costs similar to the way that it would have recovered them from Noranda had the ice storm not occurred.

Q. Was Ameren Missouri able to enter into contracts that reflected long-term requirements sales?

A. Yes. As explained by Mr. Haro, Ameren Missouri was able to enter into two such sales with AEP and Wabash.

Q. Did revenues from these sales allow Ameren Missouri to earn in excess of its Commission-authorized rate of return?

A. No. These sales simply allowed Ameren Missouri to recover costs that had previously been allocated to Noranda sales. During this entire time period, Ameren Missouri never earned its authorized return. As shown in the chart below, reflecting a 12-month rolling average, the Company's earned return on equity was never even close to its authorized return on equity from the time the Noranda load was lost in the ice storm, until rates were set in Ameren Missouri's next rate case, Case No. ER-2010-0036. Clearly, if Ameren Missouri had not made these long-term requirements sales, its financial performance would have been much worse.



Q. Are long-term requirements sales still excluded from factor OSSR in Ameren Missouri's FAC?

A. No. In Case No. ER-2010-0036, the FAC tariff was amended to (a) provide an "N factor" to protect Ameren Missouri against a catastrophic loss of Noranda's load, and (b) revise Factor OSSR to include long-term requirements sales unless those sales were made to Missouri municipalities. If the amended tariff had been in effect in January, 2009, Ameren Missouri would have been fully protected from the adverse financial consequences of the loss of the Noranda load, and customers would not have received an undue windfall from an event like an ice storm.

Q. Is Staff's "prudence" disallowance supported?

A. No. Ameren Missouri's actions fully complied with the letter of the tariff that the parties had agreed to and the Commission approved. In addition, its actions complied with the spirit of the tariff in that it kept all parties whole from the consequences of the ice storm, and allowed Ameren Missouri to re-balance its load portfolio in the wake of the loss of the Noranda load. The Staff agrees that that in evaluating prudence, "the company's conduct should be judged by asking whether the conduct was reasonable at the time, under all the circumstances, considering that the company had to solve its problem prospectively rather than in reliance on hindsight . . . [and that] [i]n effect, . . . [the Commission's] responsibility is to determine how reasonable people would have performed the tasks that confronted the company." Staff's February 29, 2012 Prudence Report, citing prior court decisions regarding the prudence standard.

Under that standard, Ameren Missouri's actions were reflective of sound, prudent, and common-sense decision-making. That is, Ameren Missouri was faced with a catastrophic financial loss occasioned through no fault of its own, was exposed to greater risk due to the imbalance in its sales portfolio, and made the business decision to mitigate the financial harm and that risk in a manner expressly allowed by its FAC tariff and that was dictated by the sound management of the Company. Consequently, the Staff's adjustment is not only unwarranted, but counsel advises that it is unlawful given that these sales simply do not fall within the costs and revenues tracked in the FAC. Between rate cases those costs and revenues that are not tracked in the FAC may go up or they may go down. The utility may benefit, or the utility may suffer a detriment, depending on factors beyond the utility's control or on decisions the utility makes.

In this instance, the Company was faced with a difficult circumstance and made a prudent business decision to mitigate the detrimental effects of that circumstance, as it was the

Company's right (and obligation to its shareholders) to do. That the Staff may desire customers to gain a windfall from the ice storm to the Company's detriment does not change the fact that these sales are not covered by the FAC tariff, and cannot be used to justify a so-called prudence disallowance. And the end result of Ameren Missouri's actions was that customers were paying the same electric bills as if the ice storm hadn't occurred, no more and no less.

Q. Does the relief sought by the Staff amount to a disallowance of prudently incurred net fuel costs?

A. Yes it does. Staff agrees that the Company was not imprudent in procuring any of the fuel (coal, oil, natural gas, nuclear fuel) used to generate electricity to serve load or make off-system sales, was not imprudent to the extent it purchased power, was not imprudent when it sold power to AEP and Wabash, and was not imprudent when it sold power off-system. All of those items I just listed together result in a net cost or a charge to customers under the FAC, and that net cost is called "net fuel costs" under the FAC. The Staff seeks to reduce the net fuel costs the Company will recover under the FAC, and to do so based upon imprudence. Consequently, regardless of what the Staff wants to call it, the Staff is seeking to disallow net fuel costs that the Staff agrees were prudently incurred. This again brings me back to the point I made earlier; that is, this case isn't about imprudence. Rather, it's about what the FAC tariff in effect at the time did or did not dictate regarding the sales the Company made to AEP and Wabash. We continue to believe the FAC dictated that those sales were outside the operation of the FAC.

Q. Does this conclude your direct testimony?

A. Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Second Prudence Review of Costs Subject to the Commission-Approved Fuel Adjustment Clause of Union Electric Company d/b/a Ameren Missouri.	))))	Case No. EO-2012-0074

AFFIDAVIT OF LYNN M. BARNES

STATE OF MISSOURI)
) **ss**
CITY OF ST. LOUIS)

Lynn M. Barnes, being first duly sworn on her oath, states:

1. My name is Lynn M. Barnes. I work in the City of St. Louis, Missouri, and I am employed by Union Electric Company d/b/a Ameren Missouri as Vice President Business Planning & Controller.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Ameren Missouri consisting of 14 pages and Schedules LMB-1 and LMB-2, all of which have been prepared in written form for introduction into evidence in the above-referenced docket.

3. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded are true and correct.

Lynn M Barnes
Lynn M. Barnes

Subscribed and sworn to before me this 13th day of April, 2012.

Julie Donohue
Notary Public

My commission expires:

Julie Donohue - Notary Public
Notary Seal, State of
Missouri - St. Louis City
Commission #09753418
My Commission Expires 2/17/2013

* 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)
March through June	By September 1	November through October
July through October	By January 1	March through February
November through February	By May 1	July through June

Accumulation Period (AP) means the historical period 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 Accumulation 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 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 Accumulation 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.)

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

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

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

where:

FPA_C = Fuel and Purchased Power Adjustment rate applicable during the Accumulation 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 other than those used to comply with environmental rules and regulations, 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. Costs of purchased power will be reduced by replacement power insurance recoveries, except recoveries relating to the Taum Sauk Plant.

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.

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 $19.4 million for each true-up year as determined in the rate proceeding in which this

* Indicates Addition.

* RIDER FAC

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

FAC was established, one third of which (i.e., $6.47 million) will be applied to each Accumulation Period.

I = Interest applicable to (i) the difference between Actual Net Fuel Costs (adjusted for Taum Sauk) 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.

S_{AP} = Billed kWh during the Accumulation Period that ended prior to the applicable Filing Date, at the generation level.

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), expressed in cents per kWh, at the generation level, as included in the Company's retail rates, which sum is 0.837 cents per kWh.

Customer bills that are based on more than one FPA_C in effect during the billing period shall be pro rated between the first and second FPA_C in proportion to the number of days in the customer's billing period that each such FPA_C was in effect.

* Indicates Addition.

* RIDER FAC

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

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.

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 established in such general rate case 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 the Company's short-term borrowing rate.

*Indicates Addition.

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	)	Case No. ER-2008-0318
Service Provided to Customers in the	)	
Company's Missouri Service Area.	)	

STIPULATION AND AGREEMENT
<u>AS TO ALL FAC TARIFF RATE DESIGN ISSUES</u>

COME NOW Union Electric Company d/b/a AmerenUE ("AmerenUE" or the "Company"), the Staff of the Missouri Public Service Commission, the Office of the Public Counsel ("OPC"), the Missouri Industrial Energy Consumers, and Noranda Aluminum, Inc., and respectfully state to the Missouri Public Service Commission ("Commission") that, as a result of negotiations, the undersigned parties (individually, a "Signatory Party" or collectively, the "Signatory Parties") have reached the stipulations and agreements contained herein in order to settle the issues specified below. As set forth below, this Stipulation and Agreement does not settle the issue of whether or not the Company should be permitted to use a fuel adjustment clause ("FAC") or the issue of what an appropriate sharing percentage in any FAC that might be approved should be, neither of which are FAC rate design issues.

1. Issues Settled. If, but only if, the Commission determines that the Company should be permitted to use an FAC, this Stipulation and Agreement settles all known rate design issues relating to the Company's request to implement an FAC and the terms and conditions of the FAC tariff (except that the

Scheduled LMB-2

sharing percentage to be inserted into the $FPA_{(RP)}$ formula in the revised FAC tariff attached hereto and incorporated herein by this reference as **Appendix A** will depend on whether an FAC is approved and what sharing percentage is approved by the Commission and with the exceptions stated in paragraph 8)**.**

As noted above, no Signatory Party and no party to this case that does not object to this Stipulation and Agreement shall be deemed to have agreed that it is appropriate for the Commission to permit the Company to use an FAC, nor shall any Signatory Party or party to this case that does not object to this Stipulation and Agreement be deemed to have waived or relinquished its right to oppose the Company's request for an FAC or to have waived or relinquished its right to oppose the Company's proposed 95%/5% sharing mechanism. Any Signatory Party or other party to this case that does not object to this Stipulation and Agreement who has previously filed testimony on FAC issues in this case shall remain free to oppose the FAC request or to propose alternative mechanisms to share the changes in Net Fuel Costs (as defined in the Stipulation and Agreement As to Off-System Sales Related Issues ("OSS Stipulation") filed on December 11, 2008 in this case) through the FAC, if the Company is permitted to use an FAC.

2. Specific Agreements. In settlement of the issues identified above, and only in the event the Company is permitted to use an FAC, the following specific agreements have been reached among the Signatory Parties:

a. Factor NBFC (as defined in the revised FAC tariff attached hereto and incorporated herein by this reference as Appendix B) will be seasonally differentiated such that a "Summer NBFC Value" (as defined below) applies to June-September ("Summer") calendar months and a "Winter NBFC Value" (as defined below) applies to October-May ("Winter") calendar months.

b. The Summer NBFC Rate and the Winter NBFC Rate shall be calculated as follows: the annual value of costs and revenues associated with the already-settled Net Fuel Costs will be allocated to the Summer and Winter months as follows:

i. The modeled fuel and purchased power costs less modeled revenues from off-system sales of energy used to calculate Net Fuel Costs as specified in paragraph 2 of the OSS Stipulation will be determined for Summer and Winter calendar months based on the monthly results of the Staff's production cost modeling runs attached to the OSS Stipulation as Appendix A thereto, which monthly results are attached hereto and incorporated herein by this reference as **Appendix B**;

ii. Net Fuel Cost components not reflected in Staff's modeled components of Net Fuel Costs as specified in paragraph 2 of the OSS Stipulation shall be pro-rated to Summer and Winter calendar months based on the number of days in each period.

c. The Summer NBFC Rate and the Winter NBFC Rate will be calculated by dividing allocated Summer and Winter Net Base Fuel Costs by normalized Summer and Winter kWh sales (at the generation level), respectively, as determined in Staff's simulation model runs attached as Appendix A to the OSS Stipulation.

d. The term "NBFC x S_{AP}" in the FPA formula in the FAC tariff will be applied on a calendar month basis such that the Summer NBFC Rate is applied to the kWh delivered (at the generation level consistent with the definition of the term S_{AP}) during Summer calendar months of any Accumulation Period (as defined in the FAC tariff) and the Winter NBFC Rate is applied to the kWh delivered (at the generation level consistent with the definition of the term S_{AP}) during the Winter calendar months of any Accumulation Period.

e. There will be three 4-month Accumulation Periods per year, defined as Calendar months February through May, June through September, and October through January. The first Accumulation Period will be from the start of the effective date of rates set in this case (anticipated to be March 1, 2009) through May 31, 2009.

f. The Recovery Periods (as defined in the FAC tariff) will be synchronized with monthly billing periods such that: (1) two FAC-related changes in rates will coincide with existing seasonal changes in rates; and (2) one additional FAC-related change in rates will occur in February.

g. Each Recovery Period will last twelve billing months.

h. The timing of the Accumulation Periods, Recovery Periods and other events are depicted in Schedule MJL-SR11 attached to Mr. Lyons' surrebuttal testimony, which is also attached hereto and incorporated herein as **Appendix C**.

i. The Signatory Parties agree to the definitions of Factors CF, CPP, and OSSR on the exemplar tariff sheets attached hereto.

k. Factor CPP shall provide that 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. It will also provide that 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. Concurrently with the date the "TS" factor is eliminated, the premiums and recoveries relating to replacement power insurance coverage for the Taum Sauk Plant shall be included in the CPP Factor.

l. The Company shall use its reasonable best efforts to maintain at least its current levels of replacement power insurance coverage until the effective date of rates set in its next general rate proceeding unless the Company reasonably believes it would be imprudent to do so. If the Company elects not to maintain at least its current levels of coverage it shall document its reasons for its election, which shall be included in the Company's next quarterly surveillance filing made under the Commission's FAC rules. The cost of the Company's current level of replacement power insurance coverage included in base rates in this case is $2.4 million.

m. Tariff sheet 98.6 attached hereto and incorporated herein by this reference as **Appendix D** will also become a part of the FAC tariff, if an FAC is approved by the Commission.

n. Insofar as this Stipulation and Agreement resolves all known FAC rate design issues in this case, the witnesses listed under FAC Rate Design issue on the List and Order/Schedule of Issues, and Order of Witnesses and Opening Statements filed in this case shall not be required to further testify in this case, except if Commissioners have questions of them as provided for in paragraph 7 of this Stipulation and Agreement below.

3. This Stipulation and Agreement is being entered into solely for the purpose of disposing of the issues that are specifically addressed in this Stipulation and Agreement. In presenting this Stipulation and Agreement, none of the Parties to this Stipulation and Agreement shall be deemed to have approved, accepted, agreed, consented or acquiesced to any ratemaking principle, procedural principle, or principle or rule of law, including, without limitation, any method of cost or revenue determination or cost allocation or revenue related methodology, or any legal principle or rule of law relating to whether or not the Commission can or cannot modify or discontinue an FAC for the Company (if an FAC is permitted in this case) in a subsequent rate case. Moreover, none of the Parties shall be prejudiced or bound in any manner by the

terms of this Stipulation and Agreement (whether this Stipulation and Agreement is approved or not) in this or any other proceeding, other than a proceeding limited to enforce the terms of this Stipulation and Agreement, except as otherwise expressly specified herein.

4. This Stipulation and Agreement has resulted from extensive negotiations and the terms hereof are interdependent. If the Commission does not approve this Stipulation and Agreement without modification, then the Stipulation and Agreement as a whole and without modification shall be void and no Party shall be bound by any of the agreements or provisions herein, except as specifically provided herein.

5. If the Commission does not unconditionally approve this Stipulation and Agreement without modification, and notwithstanding its provision that it shall become void, neither this Stipulation and Agreement, nor any matters associated with its consideration by the Commission, shall be considered or argued to be a waiver of the rights that any Party has for a decision in accordance with Section 536.080 RSMo 2000 or Article V, Section 18 of the Missouri Constitution, and the Parties shall retain all procedural and due process rights as fully as though this Stipulation and Agreement had not been presented for approval, and any suggestions or memoranda, testimony or exhibits that have been offered or received in support of this Stipulation and Agreement shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any further purpose whatsoever.

6. If the Commission unconditionally accepts the specific terms of this Stipulation and Agreement without modification, the Parties waive, with respect to the issues resolved herein: their respective rights (1) to call, examine and cross-examine witnesses pursuant to Section 536.070(2), RSMo 2000; (2) their respective rights to present oral argument and/or written briefs pursuant to Section 536.080.1, RSMo 2000; (3) their respective rights to seek rehearing pursuant to Section 386.500, RSMo 2000 and (4) their respective rights to judicial review pursuant to Section 386.510, RSMo 2000. These waivers apply only to a Commission order respecting this Stipulation and Agreement issued in this above-captioned proceeding, and do not apply to any matters raised in any prior or subsequent Commission proceeding, or any matters not explicitly addressed by this Stipulation and Agreement. This Stipulation and Agreement contains the entire agreement of the Parties concerning the issues addressed herein.

7. If the provisions of paragraph 2 of this Stipulation and Agreement contradict or are inconsistent with the provisions of the exemplar FAC tariff attached hereto, the FAC tariff shall control.

8. Notwithstanding paragraph 7, OPC reserves the right to contest whether Factors CPP and OSSR should include all costs and revenues associated with all energy and capacity sales made by the Company, including purely financial transactions. Moreover, notwithstanding paragraph 7, OPC is not waiving the right to argue that the Commission’s FAC rules allow exceptions to the use of historic costs.

9. This Stipulation and Agreement does not constitute a contract with the Commission.

10. If the Commission has questions for the Parties' witnesses or Parties, the Parties will make available, at any on-the-record session, their witnesses and attorneys on the issues resolved by this Stipulation and Agreement, so long as all Parties have had adequate notice of that session. The Parties agree to cooperate in presenting this Stipulation and Agreement to the Commission for approval, and will take no action, direct or indirect, in opposition to the request for approval of this Stipulation and Agreement.

WHEREFORE, the undersigned Parties respectfully request the Commission to issue an order in this case approving the Stipulation and Agreement subject to the specific terms and conditions contained therein.

Respectfully submitted,

Steven R. Sullivan, # 33102
Sr. Vice President, General
Counsel and Secretary
Thomas M. Byrne, # 33340
Managing Assoc. General Counsel
Ameren Services Company
P.O. Box 66149
St. Louis, MO 63166-6149
(314) 554-2098
(314) 554-2514 (phone)
(314) 554-4014 (fax)
ssullivan@ameren.com
tbyrne@ameren.com

SMITH LEWIS, LLP

/s/James B. Lowery
James B. Lowery, # 40503
Suite 200, City Centre Building
111 South Ninth Street
P.O. Box 918
Columbia, MO 65205-0918
Phone (573) 443-3141
Facsimile (573) 442-6686
lowery@smithlewis.com

Attorneys for Union Electric Company d/b/a AmerenUE

/s/ Steven Dottheim
Steven Dottheim
Chief Deputy General Counsel
Missouri Bar No. 29149

P. O. Box 360
Jefferson City, MO 65102
(573) 751-7489 (Telephone)
(573) 751-9285 (Fax)
steve.dottheim@psc.mo.gov
Attorney for the Staff of the
Missouri Public Service Commission

/s/ Lewis R. Mills, Jr.
Lewis R. Mills, Jr. (# 35275)
Public Counsel
P O Box 2230
Jefferson City, MO 65102
(573) 751-1304
(573) 751-5562 FAX
lewis.mills@ded.mo.gov
Attorney for the Office of the Public Counsel

/s/ Diana M. Vuylsteke
Diana M. Vuylsteke, # 42419
Bryan Cave, LLP
211 N. Broadway, Suite 3600
St. Louis, Missouri 63102
Telephone: (314) 259-2543
Facsimile: (314) 259-2020
E-mail: dmvuylsteke@bryancave.com
Attorney for The Missouri Industrial
Energy Consumers

/s/ Stuart W. Conrad
Stuart W. Conrad, # 23966
Finnegan, Conrad & Peterson, L.C.
3100 Broadway, Suite 1209
Kansas City, Missouri 64111
(816) 753-1122
Facsimile (816)756-0373
Internet: stucon@fcplaw.com
Attorney for Noranda Aluminum, Inc.

*** 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

_______ percent 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.)

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

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.

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

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.

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.

S_{AP} = Supplied kWh during the Accumulation Period that ended prior to the applicable Filing Date, at the generation level.

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

* Indicates Addition.

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

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 x.xxx cents per kWh. The NBFC rate applicable to October through May calendar months ("Winter NBFC Rate") is x.xxx 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.

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.

Commission Case - True Up
Commission Case - True Up
Baseline (test)
2008

RealTime

Energy Generated (MWH)

rDate: 11-13-2008
rTime: 14:13:03

Appendix B

Source	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Generating Units													
AUDRAIN CT1	0	0	1,514	1,614	234	283	339	2	583	211	0	7	4,788
AUDRAIN CT2	0	2	1,555	1,578	240	288	338	0	573	214	0	5	4,793
AUDRAIN CT3	0	2	1,547	1,557	240	278	362	0	584	221	0	0	4,791
AUDRAIN CT4	0	2	1,526	1,546	228	276	362	0	589	229	0	0	4,758
AUDRAIN CT5	0	2	1,519	1,534	235	268	364	0	579	208	0	0	4,710
AUDRAIN CT6	0	2	1,580	1,597	214	288	331	0	558	229	0	0	4,800
AUDRAIN CT7	0	2	1,514	1,641	243	278	349	0	555	229	0	0	4,811
AUDRAIN CT8	0	2	1,516	1,564	243	293	338	0	579	191	0	0	4,726
CALLAWAY 1D	153,747	723,938	817,183	861,601	861,140	820,822	884,814	838,192	865,025	853,906	813,973	817,994	9,312,333
FAIRGROUNDS GT	0	0	0	5	5	0	0	0	0	0	0	0	9
GOOSE CREEK CT1	0	2	1,525	1,392	239	291	357	0	596	227	0	0	4,628
GOOSE CREEK CT2	0	2	1,520	1,505	224	276	372	0	561	219	0	0	4,679
GOOSE CREEK CT3	0	2	1,495	1,491	231	286	372	0	556	224	0	0	4,657
GOOSE CREEK CT4	0	2	1,464	1,478	229	279	374	0	576	227	0	0	4,628
GOOSE CREEK CT5	0	2	1,496	1,441	209	281	359	0	573	227	0	0	4,588
GOOSE CREEK CT6	0	2	1,536	1,479	224	276	370	0	584	227	0	0	4,697
HOWARD BEND CT	0	1	0	7	4	0	0	0	0	0	0	0	12
KINMUNDY CT 1	0	0	428	1,088	18	0	0	0	0	0	0	0	1,533
KINMUNDY CT 2	0	0	428	1,088	18	0	0	0	0	0	0	0	1,533
KIRKSVILLE CT	0	0	0	1	1	0	2	1	0	0	0	0	6
LABADIE 1	390,247	382,920	394,263	401,835	413,383	372,112	0	150,638	414,316	396,287	376,188	395,862	4,088,050
LABADIE 2	388,033	378,223	389,953	404,592	407,447	383,239	396,944	372,542	398,618	409,751	377,629	384,091	4,691,061
LABADIE 3	393,849	381,478	391,058	407,544	412,707	384,658	389,627	378,742	400,882	410,475	380,450	380,842	4,712,312
LABADIE 4	377,858	371,430	393,306	406,352	400,497	386,427	394,230	375,393	398,697	378,314	382,408	389,234	4,654,145
MERAMEC 1	78,757	70,423	79,099	82,500	81,644	75,492	75,907	79,449	83,619	83,388	79,505	4,654	874,438
MERAMEC 2	81,027	73,580	79,554	87,700	84,350	74,951	77,188	78,841	81,605	86,939	81,015	83,479	970,229
MERAMEC 3	165,327	155,077	161,729	165,639	166,799	138,663	18,811	158,655	158,840	169,041	156,387	158,040	1,773,007
MERAMEC 4	203,163	187,275	190,614	211,598	205,788	182,360	156,825	124,341	204,733	210,776	197,755	201,864	2,277,091
MERAMEC CT1	0	0	0	6	6	0	0	0	0	0	0	0	11
MERAMEC CT2	0	1	1,184	1,437	226	375	542	2	376	162	1	4	4,310
MEXICO CT	0	0	0	3	5	0	0	0	0	0	0	0	8
MOBERLY CT	0	0	0	5	2	0	0	0	0	0	0	0	6
MOREAU CT	0	0	0	5	5	0	0	0	0	0	0	0	9
PENO CREEK CT1	326	11	2,195	2,590	562	1,308	1,731	571	1,384	1,543	112	104	12,436
PENO CREEK CT2	326	4	2,190	2,581	558	1,306	1,731	558	1,377	1,532	103	92	12,357
PENO CREEK CT3	324	3	2,189	2,581	549	1,305	1,731	549	1,376	1,524	95	80	12,306
PENO CREEK CT4	322	1	2,187	2,573	548	1,303	1,731	543	1,373	1,523	93	62	12,261
PINCKNEY CT1	1,041	23	3,237	3,132	1,019	1,990	2,332	979	1,843	2,368	487	629	19,078
PINCKNEY CT2	1,040	20	3,236	3,125	1,010	1,990	2,324	959	1,841	2,365	472	626	19,008
PINCKNEY CT3	1,039	16	3,233	3,119	1,007	1,990	2,319	939	1,840	2,358	467	616	18,943
PINCKNEY CT4	1,038	10	3,232	3,114	1,001	1,990	2,318	928	1,838	2,353	453	613	18,887
PINCKNEY CT5	0	0	115	316	6	0	0	0	0	0	0	0	437
PINCKNEY CT6	0	0	115	316	6	0	0	0	0	0	0	0	437
PINCKNEY CT7	0	0	115	316	6	0	0	0	0	0	0	0	437
PINCKNEY CT8	0	0	115	316	6	0	0	0	0	0	0	0	437
RACCOON CRK CT1	0	1	1,520	1,555	238	266	362	0	586	227	1	0	4,755
RACCOON CRK CT2	0	1	1,534	1,588	238	286	326	0	578	227	0	0	4,778
RACCOON CRK CT3	0	1	1,510	1,603	208	290	362	0	576	214	0	0	4,764
RACCOON CRK CT4	0	1	1,523	1,548	223	286	351	0	588	212	0	0	4,732
RUSH ISLAND 1F	324,382	293,842	338,342	348,440	327,986	321,332	314,258	324,691	351,515	319,102	170,926	43,537	3,478,351
RUSH ISLAND 2F	355,889	323,535	360,090	371,803	371,507	324,509	325,875	359,144	367,565	365,461	352,662	354,484	4,232,525
SIOUX 1L-34	283,830	276,017	276,011	285,160	286,926	257,227	45,708	31	280,486	304,494	274,321	292,060	2,862,271
SIOUX 2L-34	300,174	287,529	280,614	303,909	298,135	272,042	290,276	278,259	293,937	309,988	292,212	306,978	3,514,052
VENICE CT2	101	2	2,067	2,232	555	879	1,093	268	778	1,035	10	39	9,058
VENICE CT3	311	0	6,726	6,871	2,036	3,721	2,902	209	2,854	2,345	178	233	28,385
VENICE CT4	311	0	6,708	6,784	1,952	3,709	2,902	16	2,808	2,318	60	154	27,722
VENICE CT5	0	0	428	1,088	18	0	0	0	0	0	0	0	1,533
VIADUCT CT1	0	1	0	2	2	0	1	1	0	0	0	0	8
Pumped Storage	-17,679	-23,229	-25,498	-28,059	-28,113	-24,187	-18,642	-17,202	-17,263	-17,002	-18,324	-19,082	-254,279
Hydro Units													
KEOKUK	78,200	87,900	84,700	79,900	63,200	62,800	73,100	72,800	74,200	69,800	58,500	82,065	887,165
OSAGE	49,717	37,855	46,070	43,558	58,180	53,062	53,385	23,797	12,880	9,238	15,834	27,405	430,981
Purchases													
APL-FIXPURCH	0	0	53,760	53,760	58,880	48,640	58,880	53,760	51,200	0	0	0	378,880
APL-ECONPURCH	115,200	110,604	16,960	20,831	20,800	13,767	12,659	10,070	22,901	119,040	111,360	115,200	689,391
PURCHASE-E	79,019	61,867	63,734	113,474	114,114	32,454	110,088	107,727	76,976	145,269	117,259	77,169	1,099,149
Sales													
APL-FIXSALE	-115,200	-119,040	-53,760	-56,320	-58,880	-51,200	-58,880	-56,320	-53,760	-119,040	-111,360	-115,200	-968,960
SALES-F	-405,600	-379,200	-271,200	-156,800	-150,400	-205,600	-334,400	-315,200	-323,200	-327,104	-312,000	-384,000	-3,564,704
SALES-E	-428,082	-626,491	-610,036	-427,319	-463,096	-751,799	-305,146	-320,835	-503,540	-315,436	-334,137	-466,238	-5,552,154

Appendix B

Source	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Total	2,858,035	3,055,656	3,524,066	4,054,107	3,948,257	3,198,705	2,991,555	3,084,040	3,670,290	3,888,078	3,465,094	3,133,703	40,871,585
Units	3,502,461	3,905,390	4,219,336	4,411,082	4,333,573	4,020,768	3,400,511	3,525,443	4,329,896	4,323,313	3,937,963	3,816,384	47,726,117
Coal	3,342,535	3,181,328	3,334,632	3,477,071	3,457,169	3,173,012	2,485,649	2,680,726	3,434,812	3,444,016	3,121,458	2,995,125	38,127,532
Nuclear	153,747	723,938	817,183	861,601	861,140	820,822	884,814	838,192	865,025	853,906	813,973	817,994	9,312,333
CT	6,179	124	67,521	72,409	15,264	26,935	30,048	6,525	30,058	25,390	2,533	3,266	286,252
Hydros	127,917	125,755	130,770	123,458	121,380	115,862	126,485	96,597	87,080	79,038	74,334	109,470	1,318,146
Purchases	194,219	172,470	134,454	188,064	193,794	94,862	181,627	171,557	151,077	264,309	228,619	192,369	2,167,420
Sales	-948,882	-1,124,731	-934,996	-640,438	-672,376	-1,008,599	-698,426	-692,355	-880,500	-761,580	-757,497	-965,438	-10,085,818
Storage	-17,679	-23,229	-25,498	-28,059	-28,113	-24,187	-18,642	-17,202	-17,263	-17,002	-18,324	-19,082	-254,279

Commission Case - True Up
Commission Case - True Up
Baseline (test)
2008

RealTime

Total Expense ($1000)
Page: 1

rDate: 11-13-2008
rTime: 14:13:03

Appendix B

Source	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Generating Units													
AUDRAIN CT1	0.00	0.00	158.93	163.23	26.40	23.71	28.41	0.19	53.80	20.54	0.00	0.84	476.06
AUDRAIN CT2	0.00	0.28	163.21	159.54	27.15	24.12	28.42	0.00	52.87	20.79	0.00	0.54	476.92
AUDRAIN CT3	0.00	0.28	162.40	157.45	27.02	23.30	30.31	0.00	53.80	21.53	0.00	0.00	476.10
AUDRAIN CT4	0.00	0.28	160.27	156.40	25.63	23.10	30.31	0.00	54.26	22.27	0.00	0.00	472.53
AUDRAIN CT5	0.00	0.28	159.47	155.08	26.48	22.47	30.52	0.00	53.33	20.29	0.00	0.00	467.93
AUDRAIN CT6	0.00	0.28	165.88	161.42	24.19	24.12	27.79	0.00	51.47	22.27	0.00	0.00	477.42
AUDRAIN CT7	0.00	0.28	158.93	165.90	27.33	23.30	29.26	0.00	51.24	22.27	0.00	0.00	478.51
AUDRAIN CT8	0.00	0.28	159.20	158.25	27.33	24.54	28.42	0.00	53.33	18.56	0.00	0.00	469.91
CALLAWAY 1D	965.14	4,550.87	5,130.77	5,409.17	5,406.02	5,153.59	5,553.62	5,261.99	5,430.35	5,362.22	5,109.79	5,136.17	58,469.70
FAIRGROUNDS GT	0.00	0.00	0.00	1.41	1.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.82
GOOSE CREEK CT1	0.00	0.25	160.38	141.34	26.99	24.35	29.88	0.00	55.02	22.10	0.00	0.00	460.32
GOOSE CREEK CT2	0.00	0.25	159.85	152.85	25.29	23.12	31.13	0.00	51.78	21.37	0.00	0.00	465.64
GOOSE CREEK CT3	0.00	0.25	157.20	151.32	26.14	23.94	31.13	0.00	51.32	21.86	0.00	0.00	463.16
GOOSE CREEK CT4	0.00	0.25	154.03	150.20	25.86	23.32	31.34	0.00	53.17	22.10	0.00	0.00	460.27
GOOSE CREEK CT5	0.00	0.25	157.20	146.31	23.60	23.53	30.09	0.00	52.94	22.10	0.00	0.00	456.01
GOOSE CREEK CT6	0.00	0.25	161.44	150.19	25.29	23.12	30.92	0.00	53.86	22.10	0.00	0.00	467.18
HOWARD BEND CT	0.00	0.28	0.00	2.27	1.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.98
KINMUNDY CT 1	0.00	0.00	45.56	113.43	2.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161.25
KINMUNDY CT 2	0.00	0.00	45.56	113.43	2.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161.25
KIRKSVILLE CT	0.00	0.09	0.00	0.24	0.26	0.00	0.26	0.19	0.00	0.00	0.00	0.09	1.14
LABADIE 1	5,009.76	4,916.84	5,061.92	5,163.74	5,308.94	4,776.94	0.00	1,982.66	5,316.61	5,097.33	4,831.22	5,073.60	52,539.56
LABADIE 2	5,013.50	4,894.45	5,043.36	5,223.66	5,267.50	4,954.10	5,131.19	4,826.09	5,164.35	5,292.09	4,876.18	4,975.07	60,661.54
LABADIE 3	5,029.32	4,875.68	4,991.51	5,210.41	5,279.34	4,917.60	4,987.56	4,854.10	5,126.81	5,248.65	4,857.12	4,879.55	60,257.65
LABADIE 4	4,831.18	4,757.74	5,030.69	5,197.11	5,127.74	4,946.19	5,038.45	4,814.08	5,100.79	4,852.70	4,893.05	4,981.44	59,571.17
MERAMEC 1	1,270.01	1,151.11	1,274.75	1,326.38	1,317.93	1,211.62	1,218.66	1,270.50	1,339.58	1,337.11	1,281.63	79.30	14,078.57
MERAMEC 2	1,305.44	1,202.35	1,282.45	1,409.37	1,361.18	1,202.93	1,239.01	1,261.46	1,308.02	1,392.52	1,304.54	1,346.31	15,615.61
MERAMEC 3	2,661.82	2,509.17	2,603.31	2,665.90	2,692.41	2,215.47	307.94	2,532.39	2,546.22	2,711.80	2,523.33	2,551.81	28,521.58
MERAMEC 4	3,101.08	2,871.47	2,908.44	3,226.01	3,147.49	2,760.15	2,375.89	1,889.88	3,106.90	3,206.29	3,023.33	3,088.15	34,705.06
MERAMEC CT1	0.00	0.00	0.00	1.47	1.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.94
MERAMEC CT2	0.00	0.18	135.66	158.23	29.01	35.17	49.03	0.19	39.19	17.16	0.23	0.55	464.60
MEXICO CT	0.00	0.00	0.00	0.93	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.33
MOBERLY CT	0.00	0.00	0.00	1.43	0.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.91
MOREAU CT	0.00	0.00	0.00	1.41	1.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.82
PENO CREEK CT1	33.06	1.36	212.31	242.29	57.78	98.15	130.24	47.16	122.28	141.45	13.17	11.66	1,110.90
PENO CREEK CT2	33.06	0.53	211.84	241.39	57.41	98.04	130.24	46.17	121.68	140.46	12.29	10.60	1,103.70
PENO CREEK CT3	32.92	0.35	211.77	241.39	56.49	97.93	130.24	45.52	121.63	139.78	11.32	9.36	1,098.70
PENO CREEK CT4	32.77	0.18	211.66	240.67	56.42	97.82	130.24	45.05	121.39	139.64	11.17	7.43	1,094.42
PINCKNEY CT1	97.38	2.28	291.55	278.44	99.36	138.75	166.37	69.91	146.73	201.00	49.77	64.04	1,605.58
PINCKNEY CT2	97.36	2.03	291.42	277.89	98.55	138.75	165.80	68.53	146.57	200.75	48.04	63.80	1,599.49
PINCKNEY CT3	97.24	1.71	291.20	277.37	98.23	138.75	165.49	67.17	146.47	200.15	47.54	62.74	1,594.05
PINCKNEY CT4	97.14	1.05	291.10	276.88	97.67	138.74	165.40	66.37	146.36	199.74	46.14	62.42	1,589.00
PINCKNEY CT5	0.00	0.00	12.88	34.71	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.35
PINCKNEY CT6	0.00	0.00	12.88	34.71	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.35
PINCKNEY CT7	0.00	0.00	12.88	34.71	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.35
PINCKNEY CT8	0.00	0.00	12.88	34.71	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.35
RACCOON CRK CT1	0.00	0.22	160.18	158.26	26.97	22.34	30.38	0.00	54.24	22.16	0.22	0.00	474.98
RACCOON CRK CT2	0.00	0.22	161.61	161.53	26.97	23.98	27.44	0.00	53.54	22.16	0.00	0.00	477.47
RACCOON CRK CT3	0.00	0.22	159.22	163.04	23.57	24.39	30.38	0.00	53.31	20.93	0.00	0.00	475.07
RACCOON CRK CT4	0.00	0.22	160.55	157.54	25.28	23.98	29.54	0.00	54.47	20.69	0.00	0.00	472.27
RUSH ISLAND 1F	5,473.26	5,021.42	5,709.88	5,864.05	5,536.36	5,452.58	5,323.80	5,494.71	5,935.51	5,387.01	2,881.71	786.08	58,866.36
RUSH ISLAND 2F	5,988.77	5,507.07	6,057.49	6,248.38	6,250.12	5,481.54	5,525.70	6,049.38	6,185.10	6,139.18	5,916.65	5,965.92	71,315.29
SIOUX 1L-34	4,965.16	4,859.34	4,850.17	5,000.97	5,032.10	4,541.35	803.02	1.34	4,950.85	5,319.87	4,794.91	5,095.54	50,214.62
SIOUX 2L-34	5,194.21	5,011.19	4,888.02	5,268.41	5,182.19	4,754.28	5,055.66	4,850.57	5,112.69	5,363.99	5,053.92	5,298.38	61,033.50
VENICE CT2	11.10	0.22	207.43	214.55	59.33	71.97	84.32	24.45	72.01	97.03	1.11	4.24	847.76
VENICE CT3	30.72	0.00	618.74	618.95	200.95	262.84	207.30	14.56	230.82	201.32	17.30	22.65	2,426.14
VENICE CT4	30.72	0.00	617.16	611.31	192.74	262.02	207.30	1.18	227.23	199.04	5.85	14.98	2,369.54
VENICE CT5	0.00	0.00	45.88	114.24	2.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	162.41
VIADUCT CT1	0.00	0.34	0.00	0.46	0.50	0.00	0.25	0.12	0.00	0.00	0.00	0.00	1.68
Pumped Storage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hydro Units													
KEOKUK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSAGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchases													
APL-FIXPURCH	0.00	0.00	1,851.49	1,851.49	2,027.83	1,675.16	2,027.83	1,851.49	1,763.33	0.00	0.00	0.00	13,048.62
APL-ECONPURCH	1,847.81	1,774.08	584.10	717.41	716.35	474.14	435.97	346.82	788.70	1,909.40	1,786.21	1,847.81	13,228.81
PURCHASE-E	4,382.60	1,840.39	3,948.31	7,577.54	7,819.94	1,296.01	3,961.00	3,826.89	3,152.81	7,624.65	6,827.71	4,510.37	56,768.22
Sales													
APL-FIXSALE	-6,596.25	-5,102.43	-3,719.84	-3,794.47	-3,906.31	-2,576.51	-3,063.35	-2,713.09	-2,713.66	-6,143.83	-6,232.32	-6,697.12	-53,259.17
SALES-F	-20,291.16	-19,738.49	-13,470.07	-5,418.17	-4,700.00	-7,153.93	-13,941.65	-14,096.52	-15,111.06	-14,866.42	-14,478.22	-19,365.17	-162,630.86
SALES-E	-20,659.71	-24,901.60	-27,882.58	-18,047.73	-18,484.55	-27,541.06	-14,074.40	-11,917.66	-20,938.04	-13,430.69	-15,211.80	-22,768.21	-235,858.04

Commission Case - True Up
Baseline (test)
2008

RealTime

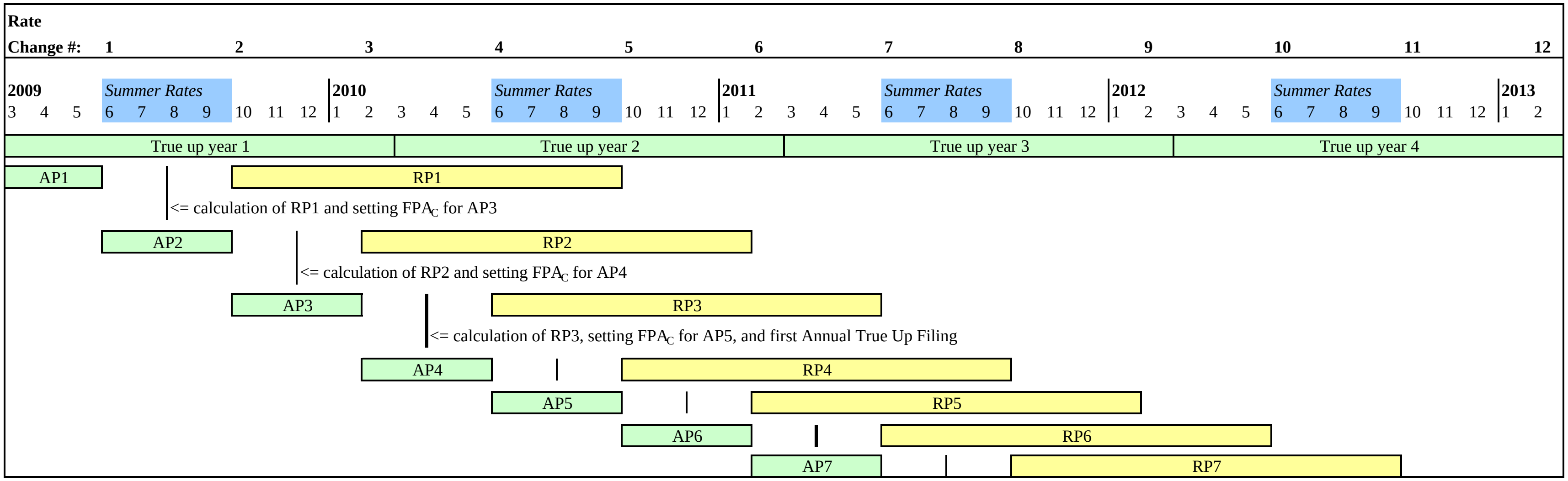
Total Expense ($1000)

rDate: 11-13-2008
rTime: 14:13:03

Appendix B

Source	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Total	10,085.41	6,015.59	22,804.49	47,078.43	41,972.21	20,545.80	20,174.04	22,883.85	26,165.96	34,067.53	24,303.09	7,120.92	283,217.33
Units	51,402.12	52,143.63	61,493.08	64,192.36	58,498.96	54,371.99	44,828.65	45,585.91	59,223.89	58,974.41	51,611.52	49,593.23	651,919.74
Coal	49,843.52	47,577.82	49,701.97	51,804.39	51,503.30	47,214.77	37,006.88	39,827.17	51,193.42	51,348.53	46,237.60	44,121.14	567,380.51
Nuclear	965.14	4,550.87	5,130.77	5,409.17	5,406.02	5,153.59	5,553.62	5,261.99	5,430.35	5,362.22	5,109.79	5,136.17	58,469.70
CT	593.45	14.94	6,660.33	6,978.80	1,589.63	2,003.63	2,268.15	496.76	2,600.11	2,263.65	264.13	335.93	26,069.54
Purchases	6,230.41	3,614.47	6,383.90	10,146.44	10,564.12	3,445.32	6,424.80	6,025.20	5,704.84	9,534.06	8,613.92	6,358.18	83,045.65
Sales	-47,547.11	-49,742.51	-45,072.49	-27,260.37	-27,090.87	-37,271.51	-31,079.40	-28,727.26	-38,762.76	-34,440.94	-35,922.35	-48,830.49	-451,748.07

Illustration of AmerenUE's Proposed FAC with Seasonal NBFC and Rate Changes



Schedule MJL-SR11

* RIDER FAC
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	TBD%
5.	Second Subtotal		$0
6.	Adjustment for Under / Over recovery for Prior Periods Plus Interest (I + R)	±	$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.