

Hevert Cross-Examination Exhibit

Cost of Capital Analyses - Changes Since Last Ameren Missouri Rate Case

Line	Description	(1)	(2)	(3)	(4)	(5)
		Last Rate Case	Current Rate Case		Change	
		Direct <i>054</i> ER-2011-0028 ¹	Direct <i>049</i> ER-2012-0166 ²	Rebuttal <i>0</i> ER-2012-0166 ³ <i>113</i>	Direct	Rebuttal
Hevert Constant Growth DCF						
1	30-Day Stock Price	10.72%	10.12%	9.81%	-0.60%	-0.91%
2	90-Day Stock Price	10.86%	10.24%	9.95%	-0.62%	-0.91%
3	180-Day Stock Price	<u>10.90%</u>	<u>10.26%</u>	<u>9.99%</u>	<u>-0.64%</u>	<u>-0.91%</u>
4	Average	10.83%	10.21%	9.92%	-0.62%	-0.91%

		13 Wk. Period Ending July 8, 2011	13 Wk. Period Ending June 15, 2012	Change	
Utility Bond Yields⁴					
5	"A" Rated Utility Bond Yields	5.37%	4.27%	-1.10%	- <i>120</i>
6	"Baa" Rated Utility Bond Yields	5.72%	5.01%	-0.71%	<i>120</i>

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