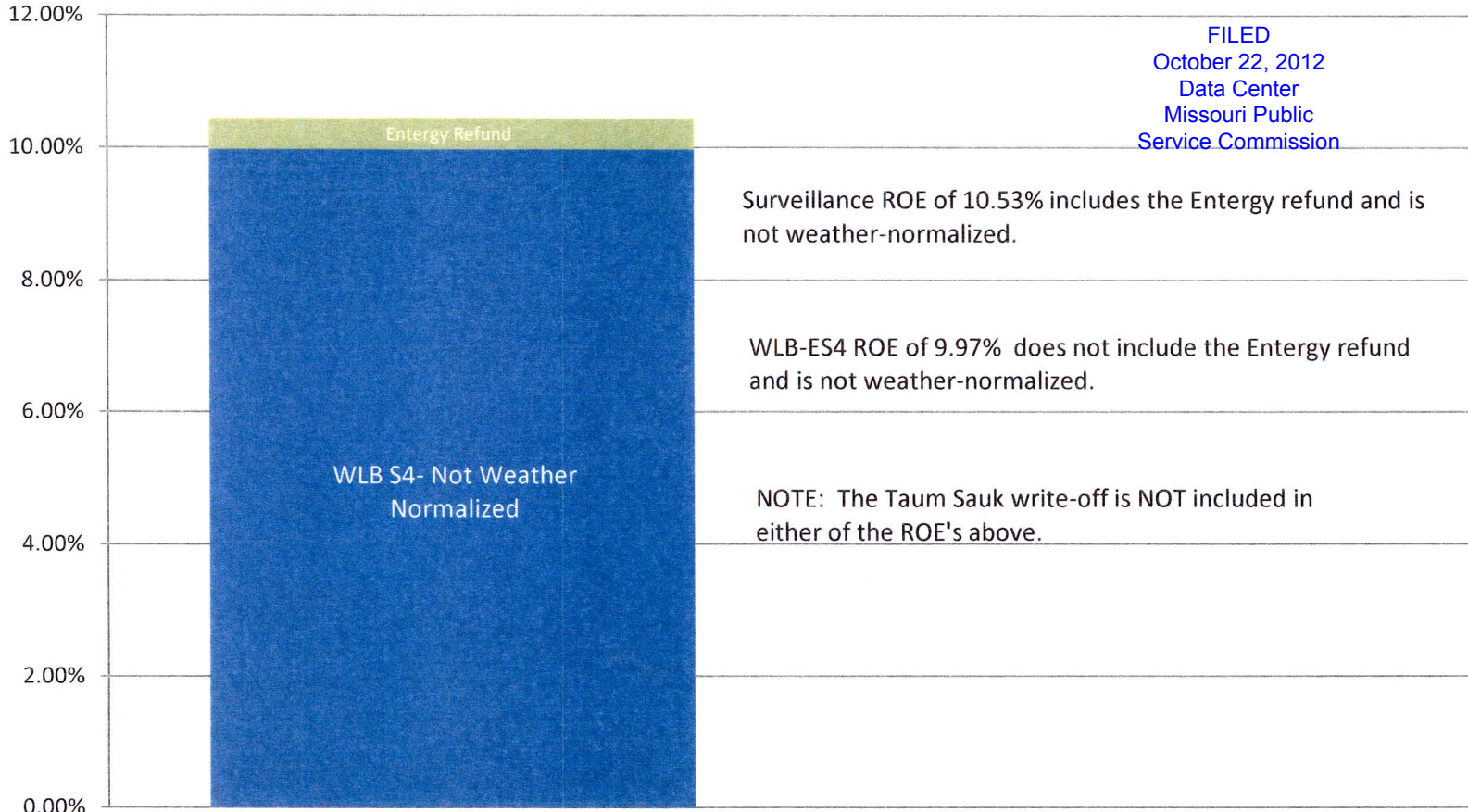


ROE Reconciliation between WLB-ES4 and Surveillance

FILED
October 22, 2012
Data Center
Missouri Public
Service Commission



Surveillance ROE of 10.53% includes the Entergy refund and is not weather-normalized.

WLB-ES4 ROE of 9.97% does not include the Entergy refund and is not weather-normalized.

NOTE: The Taum Sauk write-off is NOT included in either of the ROE's above.

UE Exhibit No. 67
Date 10/4/12 Reporter SB
File No. ER-2012-0166