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February 3, 2012

Mr. Steven Reed  
Secretary  
Missouri Public Service Commission  
P.O. Box 360  
Jefferson City, Missouri 65102

Re: Union Electric Company d/b/a Ameren Missouri (Ameren Missouri),  
Case No. ER-2012-0166

Dear Mr. Reed:

Filed concurrently with this letter is a cover letter from Ameren Missouri's Managing Associate General Counsel, Thomas M. Byrne, with which is included certain tariff sheets consisting of electric rate schedules designed to increase Ameren Missouri's base gross annual electric revenues by approximately \$375.6 million, exclusive of applicable gross receipts, sales, franchise or occupational fees or taxes. The proposed tariff sheets bear a date of issue of February 3, 2012, and an effective date of March 4, 2012.

The test year employed by the Company is the 12 months ending September 30, 2011, with certain pro-forma adjustments to include known and measurable items through July 31, 2012, the true-up cutoff date the Company will request in this case, as discussed in the direct testimony of Ameren Missouri witness Gary S. Weiss.

The rate increase sought by this filing is driven by several factors. These include continued investment in the Company's generation and energy delivery systems, including in particular to continue to enhance and maintain the reliability of the Company's system; escalating net fuel costs, including material coal and coal transportation cost increases and lower off-system sales revenues due to decreased power prices; higher depreciation expense relating to the continuing increase in the size of the Company's rate base; program costs and net shared benefits which the Company expects to implement through rates set in this case based upon the Company's requested demand-side investment mechanism proposed in its January 20, 2012 filing under the Missouri Energy Efficiency Investment Act, or "MEEIA," and other cost increases.

Also included herein or in Schedules to this letter is the information required by 4 CSR 240-3.030(3)(B), as follows:

**3(B)1.** See Schedule 1

**3(B)2.** See Schedule 2

**3(B)3.** See Schedule 3

**3(B)4.** See Schedule 4

**3(B)5.** See Schedule 5

**3(B)6.** See attached press release being issued by Ameren Missouri concurrently with this filing.

**3(B)7.** The rate increase sought by this filing is needed for the following reasons:

- To recover the investments in the Company's power plants and energy delivery systems, including in particular to continue to maintain and enhance the reliability the Company's system;
- To recover escalating net fuel costs, including material coal and coal transportation cost increases and lower off-system sales revenues due to decreased power prices;
- To reflect higher depreciation expense in rates arising from continued investments in the Company's system and the larger rate base resulting from those investments;
- To reflect the program costs and net shared benefits arising from the demand-side investment mechanism requested in the Company's MEEIA filing;
- To reflect increases in the Company's cost of capital above the cost of capital approved in the Company's last rate case; and
- To reflect other increased costs.

As required by 4 CSR 240-2.065(1), this filing includes Ameren Missouri's direct testimony relating to this general rate increase request. Direct testimony is provided by the following witnesses:

Warner L. Baxter	Policy; Case Overview
John J. Reed	Regulatory and Economic Policy Issues
Robert B. Hevert	Cost of Equity
Lynn M. Barnes	FAC, Plant In Service Actg.; Storm Tracker
Jaime Haro	Off-System Sales
Wilbon L. Cooper	Rate Design
Gary S. Weiss	Revenue Requirement
Mark J. Peters	Production Cost Modeling
Ryan J. Martin	Cost of Debt/Capital Structure
William M. Warwick	Class Cost of Service Study

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James R. Pozzo	Billing Units
Steven M. Wills	Weather Normalization
Michael J. Adams	Cash Working Capital
Mark F. Mueller	Keeping Current Customer Assistance Program
David N. Wakeman	Storm Cost Tracker

Also included with this letter is the certification required by 4 CSR 240-22.080(18).

I request that you please bring this filing to the attention of the appropriate Commission personnel and see that a copy of all correspondence, notices, orders or other communications in connection with this matter and proceeding are furnished to the undersigned counsel for Ameren Missouri at the addresses listed in the letterhead above, and also to the following persons:

Thomas M. Byrne Managing Associate General Counsel Ameren Services Company P.O. Box 66149 (MC 1310) St. Louis, MO 63166-6149 <a href="mailto:AmerenMOService@ameren.com">AmerenMOService@ameren.com</a>	Wendy K. Tatro Associate General Counsel Ameren Services Company P.O. Box 66149 (MC 1310) St. Louis, MO 63166-6149 <a href="mailto:AmerenMOService@ameren.com">AmerenMOService@ameren.com</a>
Warren Wood Vice President- Regulatory and Legislative Affairs Ameren Missouri 101 Madison St. Jefferson City, MO 65101 <a href="mailto:wwood2@ameren.com">wwood2@ameren.com</a>	L. Russell Mitten Brydon, Swearengen & England 312 E. Capitol PO Box 456 Jefferson City, MO 65201 <a href="mailto:rmitten@brydonlaw.com">rmitten@brydonlaw.com</a>

Thank you for your assistance with this filing. Should you have any questions, please contact me.

Sincerely,

**/s/ James B. Lowery**

James B. Lowery

cc/enc: Missouri Public Service Commission Staff Counsel  
Office of the Public Counsel

## CERTIFICATION

I, Warren Wood, Vice-President of Regulatory and Legislative Affairs for Union Electric Company d/b/a Ameren Missouri do hereby provide the certification required by 4 CSR 240-22.080(18), as follows:

This general rate case filing in which this Certification is filed is not consistent with the Company's revised Preferred Plan as identified in the Company's Integrated Resource Plan ("IRP"). The inconsistency arises from the level of energy efficiency investment proposed by the Company in Case No. EO-2012-0142, which is the Company's filing made pursuant to the provisions of the Missouri Energy Efficiency Investment Act ("MEEIA"). The IRP Preferred Plan includes a significantly lower level of energy efficiency investment than is reflected in the MEEIA filing. The revenue requirement in this case includes energy efficiency related costs and net shared benefits reflective of a higher level of energy efficiency investment than reflected in the IRP Preferred Plan. Consequently, this filing is not consistent with that Plan. As noted in its Application in the MEEIA filing, once the Commission has approved the MEEIA filing, the Company anticipates filing for a change in its Preferred Plan to reflect that development.

**Union Electric Company  
d/b/a Ameren Missouri**

By: \_\_\_\_\_

Warren Wood, Vice-President,  
Regulatory & Legislative Affairs

**UNION ELECTRIC COMPANY**  
**d/b/a Ameren Missouri**  
**Missouri Electric Operations**  
**Aggregate Annual Increase**

The aggregate annual increase over current revenues produced by current base rates which the tariffs propose is \$375,533,000\* for Ameren Missouri, an overall increase of 14.56% on a pro forma basis.

The tariffs also reflect the rebasing of net fuel costs to reflect anticipated increases in the net fuel costs currently included in base rates, which absent the filing of this rate increase request, would have been included in periodic adjustments under Ameren Missouri's existing fuel adjustment clause (Rider FAC). This rebasing of net fuel costs accounts for \$102,900,000 of the aggregate \$375,533,000 proposed by the tariffs. Ninety-five percent of future deferrals of any increases or decreases in net fuel costs will continue to be recovered, in addition to base rates, through Rider FAC.

\* The targeted increase in base revenues from Ameren Missouri witness Gary S. Weiss' direct testimony is \$375,565,000; however, rate rounding resulted in a shortfall of approximately \$32,000.

**UNION ELECTRIC COMPANY**  
**d/b/a Ameren Missouri**  
**Missouri Electric Operations**  
**AMEREN MISSOURI – COUNTIES SERVED – ELECTRIC**

ADAIR	GENTRY	PEMISCOT
AUDRAIN	HOWARD	PETTIS
BOONE	IRON	PIKE
BOLLINGER	JEFFERSON	RALLS
CALDWELL	KNOX	RANDOLPH
CALLAWAY	LEWIS	RAY
CAMDEN	LINCOLN	REYNOLDS
CAPE GIRARDEAU	LINN	ST. CHARLES
CARROLL	LIVINGSTON	ST. FRANCOIS
CHARITON	MADISON	STE. GENEVIEVE
CLARK	MARIES	ST. LOUIS CITY
CLAY	MARION	ST. LOUIS COUNTY
CLINTON	MILLER	SALINE
COLE	MISSISSIPPI	SCHUYLER
COOPER	MONITEAU	SCOTLAND
CRAWFORD	MONROE	SCOTT
DAVISS	MONTGOMERY	STODDARD
DEKALB	MORGAN	SULLIVAN
DUNKLIN	NEW MADRID	WARREN
FRANKLIN	OSAGE	WASHINGTON
GASCONADE		

**UNION ELECTRIC COMPANY**  
**d/b/a Ameren Missouri**  
**Missouri Electric Operations**

**AMEREN MISSOURI – COMMUNITIES SERVED – ELECTRIC**

Affton	Bel-Nor	Bucoda
Alexandria	Bel-Ridge	Buell
Allenton	Benton	Bunceton
Altamont	Benton City	Byrnes Mill
Amity	Berger	Cadet
Annada	Berkeley	Cairo
Anniston	Bernie	Caledonia
Antonia	Bertrand	Calverton Park
Arbyrd	Beverly Hills	Canaan
Arcadia	Big Spring	Canady
Argyle	Bismarck	Canalou
Arnold	Black Jack	Canton
Ashburn	Blackwater	Cape Girardeau
Ashland	Blackwell	Cardwell
Ashley	Bland	Carsonville
Athens	Blodgett	Caruth
Augusta	Bonne Terre	Caruthersville
Auxvasse	Bonnots Mill	Catawissa
Bagnell	Boonville	Catron
Ballwin	Bowling Green	Cave
Baring	Bragg City	Cave Springs
Barnett	Braggadocio	Cedar Hill
Barnhart	Brashear	Center
Belgrade	Brasher	Centertown
Bella Villa	Braymer	Chaffee
Bellair	Breckenridge	Chain of Rocks
Belle	Breckenridge Hills	Chamois
Bellefontaine Neighbors	Brentwood	Champ
Bellerive	Bridgeton	Charlack
Belleview	Bridgeton Terrace	Charleston
Bellflower	Brookfield	Chesterfield

**UNION ELECTRIC COMPANY**  
**d/b/a Ameren Missouri**  
**Missouri Electric Operations**

**AMEREN MISSOURI – COMMUNITIES SERVED – ELECTRIC**

Clark	Deering	Fairport
Clarksburg	Defiance	Fairview Acres
Clarkson Valley	Dellwood	Farber
Clarksville	Delta	Fenton
Clarkton	Des Peres	Ferguson
Clayton	Desloge	Festus
Clifton Hill	De Soto	Flamm City
Commerce	Dexter	Fletcher
Concord	Dittmer	Flint Hill
Concord Hill	Doe Run	Flordell Hills
Cool Valley	Downing	Florence
Cooter	Dutchtown	Florissant
Corso	Dutzow	Foley
Cottleville	East Prairie	Foristell
Country Club Hills	Edgewood	Fortuna
Country Life Acres	Edina	Four Seasons
Cowgill	Edmundson	Frankclay
Crestwood	Eldon	Frankford
Creve Coeur	Ellisville	Franklin
Crowder	Elmira	Freeburg
Crystal City	Elsberry	Frontenac
Crystal Lake Park	Elston	Gasconade
Crystal Lakes	Eolia	Gerald
Curryville	Essex	Gibbs
Cyrene	Esther	Gibson
Danville	Estill	Gideon
Dardenne Prairie	Ethlyn	Gilmore
Davis	Eugene	Glen Echo Park
Dawn	Eureka	Glencoe
De Lassus	Ewing	Glendale
Deer Run	Excelsior Springs	Gordonville



**UNION ELECTRIC COMPANY**  
**d/b/a Ameren Missouri**  
**Missouri Electric Operations**

**AMEREN MISSOURI – COMMUNITIES SERVED – ELECTRIC**

Gorin	Holland	Klondike
Graniteville	Holliday	Knob Lick
Grantwood Village	Hollywood	Knox City
Gray Summit	Holstein	Koeltztown
Green Castle	Holt	Labadie
Green City	Holts Summit	La Belle
Green Park	Hornersville	Laddonia
Greendale	Huntleigh	Ladue
Greentop	Huntsville	LaGrange
Grubville	Hurdland	Lake MyKee
Hallsville	Ilasco	Lake Ozark
Hamilton	Illmo	Lakeland
Hanley Hills	Iron Mountain Lake	Lakeshire
Hartsburg	Irondale	Lakeside
Harvester	Ironton	Lakeview
Hawk Point	Jamestown	Lambert
Hayti	Jefferson City	Lathrop
Hayti Heights	Jennings	Latty
Haywood City	Jonesburg	Lawson
Hazelwood	Josephville	Leadington
Hematite	Kaiser	Leadwood
Henke	Kampville	Leslie
Henley	Kearney	Lewistown
Herculaneum	Kelso	Liberty
Higbee	Kidder	Libertyville
High Hill	Kimmswick	Liguori
High Ridge	Kingdom City	Lilbourn
Highley Heights	Kingston	Linn
Hillsboro	Kinloch	Linn Creek
Hillsdale	Kirksville	Lohman
Holcomb	Kirkwood	Lonedell

**UNION ELECTRIC COMPANY**  
**d/b/a Ameren Missouri**  
**Missouri Electric Operations**

**AMEREN MISSOURI – COMMUNITIES SERVED – ELECTRIC**

Loose Creek	Miner	North Lilbourn
Louisiana	Mineral Point	North Wardell
Ludlow	Mirabile	Northwoods
Luebbering	Moberly	Norwood Court
Luray	Mokane	Noser Mill
MacKenzie	Moline Acres	Novinger
Madison	Montgomery City	Oakland
Manchester	Mooreville	Oakville
Mapaville	Morehouse	Oermann
Maplewood	Morley	O'Fallon
Marlborough	Morrison	Old Mines
Marston	Morse Mill	Old Monroe
Marthasville	Mosby	Olean
Martinsburg	Moscow Mills	Olivette
Marys Home	Moselle	Olney
Maryknoll	Mt Sterling	Olympian Village
Maryland Heights	Murphy	Oran
Matson	Nelson	Orchard Farm
Matthews	Nettleton	Osage Beach
Maxville	New Bloomfield	Osage City
Maysville	New Court	Osborn
McFall	New Florence	Oterville
McGirk	New Franklin	Otto
McKittrick	New Hartford	Overland
Mehlville	New Haven	Owensville
Meta	New Hope	Pacific
Mexico	New London	Pagedale
Middle Brook	New Melle	Park Hills
Middletown	New Truxton	Parkdale
Millard	Newark	Parkway
Mineola	Normandy	Parma

**UNION ELECTRIC COMPANY**  
**d/b/a Ameren Missouri**  
**Missouri Electric Operations**

**AMEREN MISSOURI – COMMUNITIES SERVED – ELECTRIC**

Pasadena Park	Rush Hill	Pasadena Hills
Paynesville	Russellville	Stark
Peerless Park	Rutledge	State Line
Peers	Santa Rosa	Steele
Pendleton	Saverton	Stephens
Peruque	Schubert	Stover
Pevely	Scott City	Sturgeon
Pilot Grove	Scottsdale	Sublette
Pilot Knob	Selma	Sulphur Springs
Pine Lawn	Senath	Sunset Hills
Piney Park	Shrewsbury	Sycamore Hills
Plattsburg	Silex	Syracuse
Polo	Smithton	Taos
Portage Des Sioux	Speed	Tenbrook
Portageville	Spring Town	Thompson
Potosi	South Gorin	Tiff
Prairie Home	St. Albans	Tipton
Prathersville	St. Ann	Town & Country
Queen City	St. Catherine	Townley
Rayville	St. Charles	Treloar
Renick	St. Clair	Troy
Revere	St. Clement	Truesdale
Rhineland	St. Elizabeth	Truxton
Rich Fountain	St. Francisville	Turney
Richmond Heights	St. George	Turpin
Richwoods	St. John	Tuscumbia
Risco	St. Louis	Twin Oaks
Riverview	St. Martins	Union
Rock Hill	St. Paul	University City
Rockview	St. Peters	Uplands Park
Rosebud	St. Thomas	Utica



**UNION ELECTRIC COMPANY**  
**d/b/a Ameren Missouri**  
**Missouri Electric Operations**  
**Number of Customers Affected by General**  
**Category of Service and Rate Classification**  
**As of September 30, 2011**

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<b><u>Service and Rate Classification*</u></b>	<b><u>Number of Customers</u></b>
Residential Service	1,033,567
Small General Service	143,146
Large General Service	10,068
Small Primary Service	652
Large Primary Service	72
Large Transmission Service	1
Lighting Service	55,548
<b>TOTAL CUSTOMERS</b>	<b>1,243,054</b>

\* Ameren Missouri's general categories of service and rate classifications for electric service are substantially the same.

**UNION ELECTRIC COMPANY**  
**d/b/a Ameren Missouri**  
**Missouri Electric Operations**  
**Proposed Average Annual Change Per Customer Requested in Dollars**  
**and Percentage Change from Current Base Rates**

<b>Service and Rate Classification*</b>	<b>Average Annual Change**</b>	<b>Percentage Change**</b>
Residential Service	\$165	14.6%
Small General Service	\$293	14.6%
Large General Service	\$7,797	14.6%
Small Primary Service	\$47,004	14.6%
Large Primary Service	\$383,738	14.6%
Large Transmission Service	\$21,536,056	14.6%
Lighting Service	\$90	14.6%

\* Ameren Missouri's general categories of service and rate classifications for electric service are substantially the same.

\*\*Absent this rate case, 95% of the net fuel cost increases over the net fuel costs included in base rates would be handled through rate adjustments in Rider FAC. Approximately 4% of the increases shown in the table above reflects anticipated increases in the net fuel costs currently included in base rates.

**UNION ELECTRIC COMPANY**  
**d/b/a Ameren Missouri**  
**Missouri Electric Operations**  
**Proposed Annual Aggregate Change and**  
**Percentage Change in Revenues from Current Base Rates \*\***

<b>Service and Rate Classification*</b>	<b>Annual Aggregate Change (in \$000's)**</b>	<b>Percentage Change**</b>
Residential Service	\$170,288	14.6%
Small General Service	\$41,925	14.6%
Large General Service	\$78,505	14.6%
Small Primary Service	\$30,647	14.6%
Large Primary Service	\$27,629	14.6%
Large Transmission Service	\$21,536	14.6%
Lighting Service	\$5,003	14.6%
<b>TOTAL***</b>	<b>\$375,533</b>	<b>14.6%</b>

\* Ameren Missouri's general categories of service and rate classifications for electric service are substantially the same.

\*\* Absent this rate case, 95% of the net fuel cost increases over the net fuel costs included in base rates would be handled through rate adjustments in Rider FAC. Approximately 4% of the increases shown in the table above reflects anticipated increases in the net fuel costs currently included in base rates.

\*\*\*The targeted increase in base revenues from Ameren Missouri witness Gary S. Weiss' direct testimony is \$375,565,000; however, rate rounding resulted in a shortfall of approximately \$32,000.



**Contact:**

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**For Immediate Release**

## **Ameren Missouri Seeks to Recover Costs for Reliability Improvements, Cleaner Air and Energy Efficiency Programs**

Energy infrastructure investments are delivering benefits to customers at low rates

**St. Louis, Mo., (Feb. 3, 2012)** — Today, Ameren Missouri, a utility company of Ameren Corporation (NYSE: AEE), filed an electric rate increase request with the Missouri Public Service Commission (MPSC). Ameren Missouri is committed to providing its customers with safe, reliable, affordable and environmentally responsible energy. To achieve these objectives, the company has made significant investments in its energy infrastructure, some of which are not currently included in its electric rates. Ameren Missouri is now seeking to be reimbursed for these investments and other operating costs in its rates. Today, Ameren Missouri's average electric rates are approximately 25% below the national average and the lowest of any investor-owned utility in Missouri.

"Our customers have consistently told us that reliability is their highest priority and that they also want cleaner air," says Ameren Missouri Chairman, President and CEO Warner Baxter. "Over the last several years, we have made significant investments in our infrastructure that are producing results. Over the last five years, distribution system reliability and sulfur dioxide emissions at our power plants have improved significantly for the benefit of customers."

Ameren Missouri's rate increase request is approximately \$376 million, which is a 14.6% increase in customer rates. If approved, the average residential electric bill would increase about 46 cents a day (based on approximately 1,100 kilowatt-hours of usage per month).

Key components of the company's request are:

- Investments made primarily to improve the reliability of Ameren Missouri's aging infrastructure and to comply with environmental and renewable energy regulations comprise approximately \$85 million (about 23%) of the increase request.
- Higher net fuel costs for power plants account for approximately \$103 million (about 27%) of the request.



- Higher costs for the company's recently proposed energy efficiency programs comprise approximately \$81 million (about 22%) of the request. These programs are expected to provide approximately \$500 million in total customer benefits over the next 20 years.
- Additional cost increases, including those to meet renewable energy requirements, material costs and employee benefits.

While Ameren Missouri must recover its costs and earn a fair return on investments to enable it to meet its customers' expectations for safe and reliable service, the company also recognizes this rate increase will create a hardship for some customers. The company is taking actions to help customers manage their rising energy costs and usage now and in the future.

"We have already taken several steps to manage our costs in a disciplined fashion, while continuing to deliver safe and reliable services," says Baxter. "Every year since the 2008 financial crisis, we have reduced our combined non-fuel related operating and capital expenditures. In 2011, our expenditures were in excess of \$300 million below 2008 levels. In late 2011, we also reduced staffing levels by approximately 340 employees through a voluntary separation program. In addition, we are seeking approval to significantly enhance our energy efficiency programs, while still offering energy assistance for customers most in need."

The company offers budget billing and supports energy assistance programs for customers who are least able to pay their bills. Virtually all of the costs associated with these programs are excluded from customers' rates, including the company's commitment of \$2 million of additional energy assistance funding.

A primary driver for this rate case is the infrastructure investment that Ameren Missouri is making to serve its electric customers. The ability to make timely infrastructure investments is critical to Missouri's energy future because of the need to meet stricter environmental and renewable energy regulations, as well as to make improvements to an aging infrastructure to meet customers' number one priority – reliability.

Over the past several years, Ameren Missouri has made significant infrastructure investments to meet its electric customers' increasing expectations for reliable service and cleaner air. Since 2006 those investments have reduced outage frequency by 27%, reduced sulfur dioxide emissions by 27%, and improved power plant performance.

In order to continue to meet our customers' expectations, the company is seeking reimbursement for more than \$700 million of investments that will be serving customers, but are not currently included in rates. Under the regulatory framework, these investments will be recovered in rates over the service life of the investments.

These investments include costs associated with the Ameren Missouri Maryland Heights Renewable Energy Center. This center will be the largest landfill gas-electric facility in Missouri and among the largest in the nation. The energy center will utilize methane gas from decaying

trash to generate clean, renewable electricity and meet the energy needs of about 10,000 homes. Ameren Missouri is also seeking to recover costs from several major storms that are not fully reflected in our rates, including the devastating tornado that swept through St. Louis in April 2011.

Net fuel costs are rising primarily due to increases in the price of fuel, such as low-sulfur coal, to generate electricity and the transportation costs to bring coal to our facilities. Absent initiation of this rate filing, 95% of this amount would have been reflected in rate adjustments implemented under Ameren Missouri's fuel adjustment clause (FAC).

Another important driver for the rate increase is the energy efficiency programs that were proposed as part of Ameren Missouri's January 2012 filing under the Missouri Energy Efficiency Investment Act. The proposed energy efficiency programs will provide approximately \$500 million in total customer benefits over the next 20 years and continue the significant commitment Ameren Missouri has made to energy efficiency in the past. Our proposal includes investments of approximately \$145 million over three years, beginning January 1, 2013. These programs are expected to provide annual energy savings of approximately 800 million kilowatt-hours, which is equal to the annual energy consumption of more than 60,000 average Missouri homes.

The rate increase request is based on a 10.75% return on equity, a capital structure composed of 52% common equity, an aggregate electric rate base of \$6.8 billion, and a test year that ended September 30, 2011, with certain pro-forma adjustments through the anticipated true-up date of July 31, 2012.

Ameren Missouri's request will be carefully reviewed by the MPSC, staff, and many other parties. This process will take up to 11 months. A decision by the MPSC on this rate case is expected by December 2012.

# # #

Ameren Missouri has been providing electric and gas service for more than a century, and our electric rates are among the lowest in the nation. We serve 1.2 million electric and 126,000 natural gas customers in central and eastern Missouri. Our mission is to meet their energy needs in a safe, reliable, efficient and environmentally responsible manner. Our service area covers 63 counties and approximately 500 towns, including the greater St. Louis area. For more information, visit [AmerenMissouri.com](http://AmerenMissouri.com).

#### **Forward-Looking Statements**

*Statements in this release not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors in Ameren Corporation's and Ameren Missouri's Form 10-K for the year ended December 31, 2010 and elsewhere in this release and in our other filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations suggested in such*

forward-looking statements:

- regulatory, judicial, or legislative actions, including changes in regulatory policies and ratemaking determinations, such as the outcome of the Ameren Missouri electric rate case filed in 2012; the court appeals related to Ameren Missouri's 2009, 2010, and 2011 electric rate orders and Ameren Missouri's FAC prudence review; and future regulatory, judicial, or legislative actions that seek to change regulatory recovery mechanisms;
- changes in laws or regulations that adversely affect the ability of electric distribution companies and other purchasers of wholesale electricity to pay their suppliers, including Ameren Missouri;
- increasing capital expenditure and operating expense requirements and our ability to recover these costs through our regulatory frameworks;
- the effects of our and other members' participation in, or potential withdrawal from, the Midwest Independent Transmission System Operator, Inc. ("MISO"), and the effects of new members joining MISO;
- the cost and availability of fuel such as coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including the ability to recover the costs for such commodities;
- the level and volatility of future prices for power in the Midwest;
- the development of a capacity market within MISO;
- business and economic conditions, including their impact on interest rates, bad debt expense, and demand for our products;
- disruptions of the capital markets or other events that make Ameren Corporation's or Ameren Missouri's access to necessary capital, including short-term credit and liquidity, impossible, more difficult, or more costly;
- our assessment of our liquidity;
- the impact of weather conditions and other natural phenomena on us and our customers;
- the impact of system outages;
- generation, transmission, and distribution asset construction, installation, performance, and cost recovery;
- impairments of long-lived assets, intangible assets, or goodwill;
- operation of Ameren Missouri's Callaway energy center, including planned and unplanned outages, decommissioning costs and potential increased costs as a result of nuclear-related developments in Japan in 2011;
- the impact of current environmental regulations on utilities and power generating companies and the expectation that new or more stringent requirements, including those related to greenhouse gases, other emissions, and energy efficiency, will be enacted over time, which could limit or terminate the operation of certain of our generating units, increase our costs, result in an impairment of our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy portfolio requirements in Missouri;
- labor disputes, work force reductions, future wage and employee benefits costs, including changes in discount rates and returns on benefit plan assets;
- the cost and availability of transmission capacity for the energy generated by the Ameren companies' energy centers or required to satisfy energy sales made by the Ameren companies;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, or intentionally disruptive acts.

Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.