

**MISSOURI PUBLIC SERVICE COMMISSION**

**STAFF REPORT**  
**COST OF SERVICE**  
**REVENUE REQUIREMENT**

**APPENDIX 2**  
**Support for Staff Cost**  
**of**  
**Capital Recommendations**

**UNION ELECTRIC COMPANY,**  
**d/b/a Ameren Missouri**

**CASE NO. ER-2012-0166**

*Jefferson City, Missouri*  
*July 2012*

**AN ANALYSIS OF THE COST OF CAPITAL**

**FOR**

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

**Ecug No. ER-2012-0166**

**SCHEDULES**

**BY**

**DAVID MURRAY**

**REGULATORY REVIEW DIVISION - UTILITY SERVICES**

**MISSOURI PUBLIC SERVICE COMMISSION**

**JUNE 2012**

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

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**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Federal Reserve Discount Rates Changes and Federal Reserve Funds Rates Changes**

Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate	Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate
01/01/83	8.50%		06/30/99	4.50%	5.00%
12/31/83	8.50%		08/24/99	4.75%	5.25%
04/09/84	9.00%		11/16/99	5.00%	5.50%
11/21/84	8.50%		02/02/00	5.25%	5.75%
12/24/84	8.00%		03/21/00	5.50%	6.00%
05/20/85	7.50%		05/19/00	6.00%	6.50%
03/07/86	7.00%		01/03/01	5.75%	6.00%
04/21/86	6.50%		01/04/01	5.50%	6.00%
07/11/86	6.00%		01/31/01	5.00%	5.50%
08/21/86	5.50%		03/20/01	4.50%	5.00%
09/04/87	6.00%		04/18/01	4.00%	4.50%
08/09/88	6.50%		05/15/01	3.50%	4.00%
02/24/89	7.00%		06/27/01	3.25%	3.75%
07/13/90		8.00% *	08/21/01	3.00%	3.50%
10/29/90		7.75%	09/17/01	2.50%	3.00%
11/13/90		7.50%	10/02/01	2.00%	2.50%
12/07/90		7.25%	11/06/01	1.50%	2.00%
12/18/90		7.00%	12/11/01	1.25%	1.75%
12/19/90	6.50%		11/06/02	0.75%	1.25%
01/09/91		6.75%	01/09/03	2.25%**	1.25%
02/01/91	6.00%	6.25%	06/25/03	2.00%	1.00%
03/08/91		6.00%	06/30/04	2.25%	1.25%
04/30/91	5.50%	5.75%	08/10/04	2.50%	1.50%
08/06/91		5.50%	09/21/04	2.75%	1.75%
09/13/91	5.00%	5.25%	11/10/04	3.00%	2.00%
10/31/91		5.00%	12/14/04	3.25%	2.25%
11/06/91	4.50%	4.75%	02/02/05	3.50%	2.50%
12/06/91		4.50%	03/22/05	3.75%	2.75%
12/20/91	3.50%	4.00%	05/03/05	4.00%	3.00%
04/09/92		3.75%	06/30/05	4.25%	3.25%
07/02/92	3.00%	3.25%	08/09/05	4.50%	3.50%
09/04/92		3.00%	09/20/05	4.75%	3.75%
01/01/93			11/01/05	5.00%	4.00%
12/31/93	No Changes	No Changes	12/13/05	5.25%	4.25%
02/04/94		3.25%	01/31/06	5.50%	4.50%
03/22/94		3.50%	03/28/06	5.75%	4.75%
04/18/94		3.75%	05/10/06	6.00%	5.00%
05/17/94	3.50%	4.25%	06/29/06	6.25%	5.25%
08/16/94	4.00%	4.75%	08/17/07	5.75%	5.25%
11/15/94	4.75%	5.50%	09/18/07	5.25%	4.75%
02/01/95	5.25%	6.00%	10/31/07	5.00%	4.50%
07/06/95		5.75%	12/11/07	4.75%	4.25%
12/19/95		5.50%	01/22/08	4.00%	3.50%
01/31/96	5.00%	5.25%	01/30/08	3.50%	3.00%
03/25/97		5.50%	03/16/08	3.25%	
12/12/97	5.00%		03/18/08	2.50%	2.25%
01/09/98	5.00%		04/30/08	2.25%	2.00%
03/06/98	5.00%		10/08/08	1.75%	1.50%
09/29/98		5.25%	10/28/08	1.25%	1.00%
10/15/98	4.75%	5.00%	12/30/08	0.50%	0% - .25%
11/17/98	4.50%	4.75%	02/19/10	0.75%	

\* Staff began tracking the Federal Funds Rate.

\*\*Revised discount window program begins. Reflects rate on primary credit. This revised discount window policy results in income of the discount rates after January 9, 2003 to discount rates before January 9, 2003.

Source:

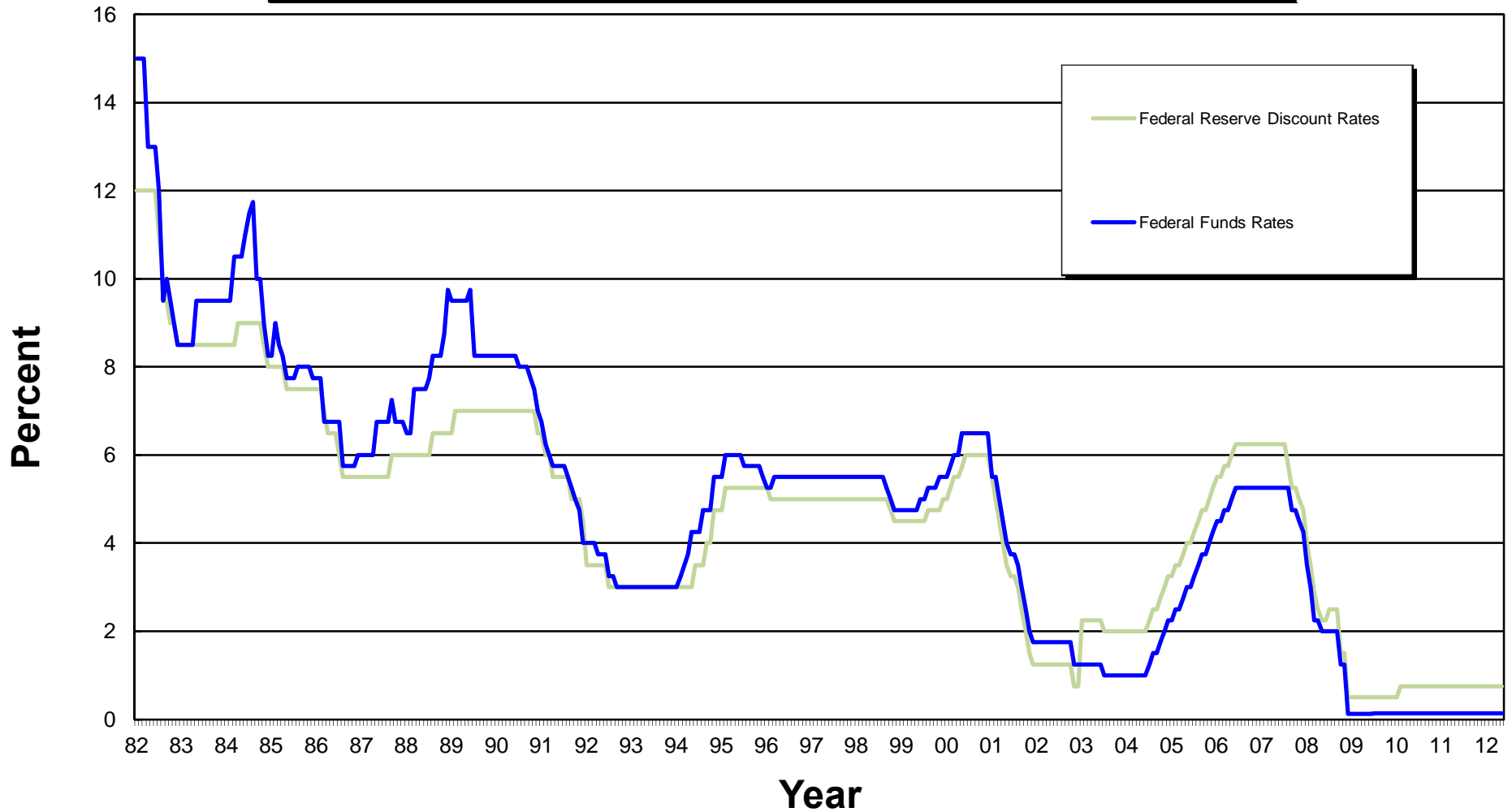
Federal Reserve Discount rate <http://www.newyorkfed.org/markets/statistics/dlyrates/fedrate.html>

Federal Reserve Funds rate <http://www.newyorkfed.org/markets/statistics/dlyrates/fedrate.htm>

Note: Interest rates as of December 31 for each year are underlined.

Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166

Federal Reserve Discount Rates and Federal Funds Rates  
1982 - 2012



SCHEDULE 2-2

SCHEDULE 2-2

**Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166**

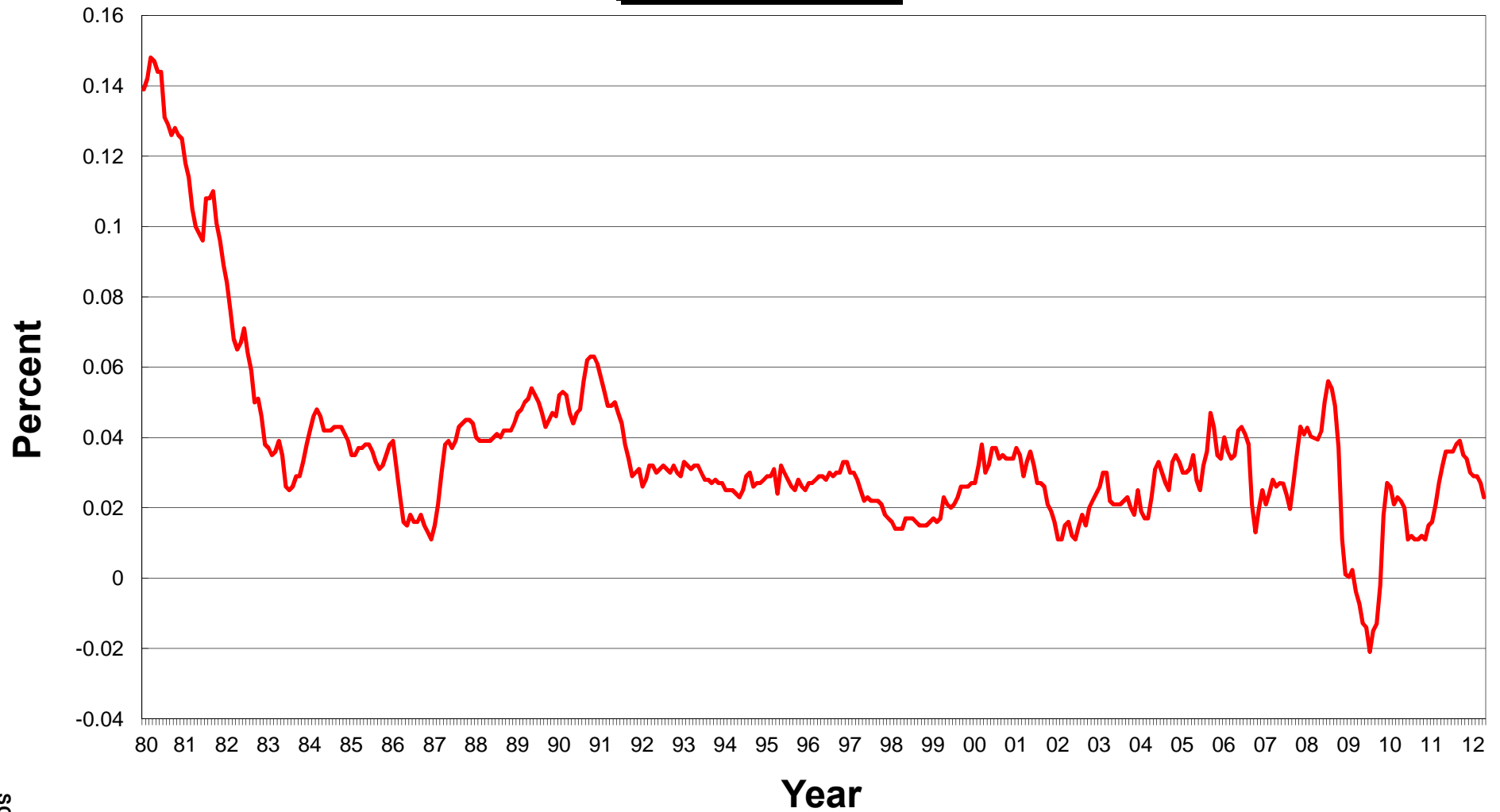
**Rate of Inflation**

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1980	13.90	Jan 1984	4.20	Jan 1988	4.00	Jan 1992	2.60	Jan 1996	2.70	Jan 2000	2.70	Jan 2004	1.90	Jan 2008	4.30	Jan 2012	2.90
Feb	14.20	Feb	4.60	Feb	3.90	Feb	2.80	Feb	2.70	Feb	3.20	Feb	1.70	Feb	4.00	Feb	2.90
Mar	14.80	Mar	4.80	Mar	3.90	Mar	3.20	Mar	2.80	Mar	3.70	Mar	1.70	Mar	4.00	Mar	2.70
Apr	14.70	Apr	4.60	Apr	3.90	Apr	3.20	Apr	2.90	Apr	3.00	Apr	2.30	Apr	3.90	Apr	2.30
May	14.40	May	4.20	May	3.90	May	3.00	May	2.90	May	3.20	May	3.10	May	4.20	May	1.70
Jun	14.40	Jun	4.20	Jun	4.00	Jun	3.10	Jun	2.80	Jun	3.70	Jun	3.30	Jun	5.00		
Jul	13.10	Jul	4.20	Jul	4.10	Jul	3.20	Jul	3.00	Jul	3.70	Jul	3.00	Jul	5.60		
Aug	12.90	Aug	4.30	Aug	4.00	Aug	3.10	Aug	2.90	Aug	3.40	Aug	2.70	Aug	5.40		
Sep	12.60	Sep	4.30	Sep	4.20	Sep	3.00	Sep	3.00	Sep	3.50	Sep	2.50	Sep	4.90		
Oct	12.80	Oct	4.30	Oct	4.20	Oct	3.20	Oct	3.00	Oct	3.40	Oct	3.30	Oct	3.70		
Nov	12.60	Nov	4.10	Nov	4.20	Nov	3.00	Nov	3.30	Nov	3.40	Nov	3.50	Nov	1.10		
Dec	12.50	Dec	3.90	Dec	4.40	Dec	2.90	Dec	3.30	Dec	3.40	Dec	3.30	Dec	0.10		
Jan 1981	11.80	Jan 1985	3.50	Jan 1989	4.70	Jan 1993	3.30	Jan 1997	3.00	Jan 2001	3.70	Jan 2005	3.00	Jan 2009	0.00		
Feb	11.40	Feb	3.50	Feb	4.80	Feb	3.20	Feb	3.00	Feb	3.50	Feb	3.00	Feb	0.20		
Mar	10.50	Mar	3.70	Mar	5.00	Mar	3.10	Mar	2.80	Mar	2.90	Mar	3.10	Mar	-0.40		
Apr	10.00	Apr	3.70	Apr	5.10	Apr	3.20	Apr	2.50	Apr	3.30	Apr	3.50	Apr	-0.70		
May	9.80	May	3.80	May	5.40	May	3.20	May	2.20	May	3.60	May	2.80	May	-1.28		
Jun	9.60	Jun	3.80	Jun	5.20	Jun	3.00	Jun	2.30	Jun	3.20	Jun	2.50	Jun	-1.40		
Jul	10.80	Jul	3.60	Jul	5.00	Jul	2.80	Jul	2.20	Jul	2.70	Jul	3.20	Jul	-2.10		
Aug	10.80	Aug	3.30	Aug	4.70	Aug	2.80	Aug	2.20	Aug	2.70	Aug	3.60	Aug	-1.50		
Sep	11.00	Sep	3.10	Sep	4.30	Sep	2.70	Sep	2.20	Sep	2.60	Sep	4.70	Sep	-1.30		
Oct	10.10	Oct	3.20	Oct	4.50	Oct	2.80	Oct	2.10	Oct	2.10	Oct	4.30	Oct	-0.20		
Nov	9.60	Nov	3.50	Nov	4.70	Nov	2.70	Nov	1.80	Nov	1.90	Nov	3.50	Nov	1.80		
Dec	8.90	Dec	3.80	Dec	4.60	Dec	2.70	Dec	1.70	Dec	1.60	Dec	3.40	Dec	2.70		
Jan 1982	8.40	Jan 1986	3.90	Jan 1990	5.20	Jan 1994	2.50	Jan 1998	1.60	Jan 2002	1.10	Jan 2006	4.00	Jan 2010	2.60		
Feb	7.60	Feb	3.10	Feb	5.30	Feb	2.50	Feb	1.40	Feb	1.10	Feb	3.60	Feb	2.10		
Mar	6.80	Mar	2.30	Mar	5.20	Mar	2.50	Mar	1.40	Mar	1.50	Mar	3.40	Mar	2.30		
Apr	6.50	Apr	1.60	Apr	4.70	Apr	2.40	Apr	1.40	Apr	1.60	Apr	3.50	April	2.20		
May	6.70	May	1.50	May	4.40	May	2.30	May	1.70	May	1.20	May	4.20	May	2.00		
Jun	7.10	Jun	1.80	Jun	4.70	Jun	2.50	Jun	1.70	Jun	1.10	June	4.30	Jun	1.10		
Jul	6.40	Jul	1.60	Jul	4.80	Jul	2.90	Jul	1.70	Jul	1.50	July	4.10	Jul	1.20		
Aug	5.90	Aug	1.60	Aug	5.60	Aug	3.00	Aug	1.60	Aug	1.80	Aug	3.80	Aug	1.10		
Sep	5.00	Sep	1.80	Sep	6.20	Sep	2.60	Sep	1.50	Sep	1.50	Sep	2.10	Sep	1.10		
Oct	5.10	Oct	1.50	Oct	6.30	Oct	2.70	Oct	1.50	Oct	2.00	Oct	1.30	Oct	1.20		
Nov	4.60	Nov	1.30	Nov	6.30	Nov	2.70	Nov	1.50	Nov	2.20	Nov	2.00	Nov	1.10		
Dec	3.80	Dec	1.10	Dec	6.10	Dec	2.80	Dec	1.60	Dec	2.40	Dec	2.50	Dec	1.50		
Jan 1983	3.70	Jan 1987	1.50	Jan 1991	5.70	Jan 1995	2.90	Jan 1999	1.70	Jan 2003	2.60	Jan 2007	2.10	Jan 2011	1.60		
Feb	3.50	Feb	2.10	Feb	5.30	Feb	2.90	Feb	1.60	Feb	3.00	Feb	2.40	Feb	2.10		
Mar	3.60	Mar	3.00	Mar	4.90	Mar	3.10	Mar	1.70	Mar	3.00	Mar	2.80	Mar	2.70		
Apr	3.90	Apr	3.80	Apr	4.90	Apr	2.40	Apr	2.30	Apr	2.20	Apr	2.60	Apr	3.20		
May	3.50	May	3.90	May	5.00	May	3.20	May	2.10	May	2.10	May	2.70	May	3.60		
Jun	2.60	Jun	3.70	Jun	4.70	Jun	3.00	Jun	2.00	Jun	2.10	Jun	2.70	Jun	3.60		
Jul	2.50	Jul	3.90	Jul	4.40	Jul	2.80	Jul	2.10	Jul	2.10	Jul	2.40	Jul	3.60		
Aug	2.60	Aug	4.30	Aug	3.80	Aug	2.60	Aug	2.30	Aug	2.20	Aug	2.00	Aug	3.80		
Sep	2.90	Sep	4.40	Sep	3.40	Sep	2.50	Sep	2.60	Sep	2.30	Sep	2.80	Sep	3.90		
Oct	2.90	Oct	4.50	Oct	2.90	Oct	2.80	Oct	2.60	Oct	2.00	Oct	3.50	Oct	3.50		
Nov	3.30	Nov	4.50	Nov	3.00	Nov	2.60	Nov	2.60	Nov	1.80	Nov	4.30	Nov	3.40		
Dec	3.80	Dec	4.40	Dec	3.10	Dec	2.50	Dec	2.70	Dec	1.90	Dec	4.10	Dec	3.00		

Source: U.S. Dept of Labor, Bureau of Labor Statistics, Consumer Price Index - All Urban Consumers,  
Change for 12-Month Period, Bureau of Labor Statistics,  
[http://www.bls.gov/schedule/archives/cpi\\_nr.htm](http://www.bls.gov/schedule/archives/cpi_nr.htm)

Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166

Rate of Inflation  
1980 - 2012



**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**  
**Average Yields on Public Utility Bonds**

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1980	12.12	Jan 1984	13.40	Jan 1988	10.75	Jan 1992	8.67	Jan 1996	7.20	Jan 2000	8.22	Jan 2004	6.23	Jan 2008	6.08	Jan 2012	4.97
Feb	13.48	Feb	13.50	Feb	10.11	Feb	8.77	Feb	7.37	Feb	8.10	Feb	6.17	Feb	6.28	Feb	4.99
Mar	14.33	Mar	14.03	Mar	10.11	Mar	8.84	Mar	7.72	Mar	8.14	Mar	6.01	Mar	6.29	Mar	5.13
Apr	13.50	Apr	14.30	Apr	10.53	Apr	8.79	Apr	7.88	Apr	8.14	Apr	6.38	Apr	6.36	Apr	5.05
May	12.17	May	14.95	May	10.75	May	8.72	May	7.99	May	8.55	May	6.68	May	6.38	May	4.84
Jun	11.87	Jun	15.16	Jun	10.71	Jun	8.64	Jun	8.07	Jun	8.22	Jun	6.53	Jun	6.50		
Jul	12.12	Jul	14.92	Jul	10.96	Jul	8.46	Jul	8.02	Jul	8.17	Jul	6.34	Jul	6.50		
Aug	12.82	Aug	14.29	Aug	11.09	Aug	8.34	Aug	7.84	Aug	8.05	Aug	6.18	Aug	6.48		
Sep	13.29	Sep	14.04	Sep	10.56	Sep	8.32	Sep	8.01	Sep	8.16	Sep	6.01	Sep	6.59		
Oct	13.53	Oct	13.68	Oct	9.92	Oct	8.44	Oct	7.76	Oct	8.08	Oct	5.95	Oct	7.70		
Nov	14.07	Nov	13.15	Nov	9.89	Nov	8.53	Nov	7.48	Nov	8.03	Nov	5.97	Nov	7.80		
Dec	14.48	Dec	12.96	Dec	10.02	Dec	8.36	Dec	7.58	Dec	7.79	Dec	5.93	Dec	6.87		
Jan 1981	14.22	Jan 1985	12.88	Jan 1989	10.02	Jan 1993	8.23	Jan 1997	7.79	Jan 2001	7.76	Jan 2005	5.80	Jan 2009	6.77		
Feb	14.84	Feb	13.00	Feb	10.02	Feb	8.00	Feb	7.68	Feb	7.69	Feb	5.64	Feb	6.72		
Mar	14.86	Mar	13.66	Mar	10.16	Mar	7.85	Mar	7.92	Mar	7.59	Mar	5.86	Mar	6.85		
Apr	15.32	Apr	13.42	Apr	10.14	Apr	7.76	Apr	8.08	Apr	7.81	Apr	5.72	Apr	6.90		
May	15.84	May	12.89	May	9.92	May	7.78	May	7.94	May	7.88	May	5.60	May	6.83		
Jun	15.27	Jun	11.91	Jun	9.49	Jun	7.68	Jun	7.77	Jun	7.75	Jun	5.39	June	6.54		
Jul	15.87	Jul	11.88	Jul	9.34	Jul	7.53	Jul	7.52	Jul	7.71	Jul	5.50	July	6.15		
Aug	16.33	Aug	11.93	Aug	9.37	Aug	7.21	Aug	7.57	Aug	7.57	Aug	5.51	Aug	5.80		
Sep	16.89	Sep	11.95	Sep	9.43	Sep	7.01	Sep	7.50	Sep	7.73	Sep	5.54	Sep	5.60		
Oct	16.76	Oct	11.84	Oct	9.37	Oct	6.99	Oct	7.37	Oct	7.64	Oct	5.79	Oct	5.64		
Nov	15.50	Nov	11.33	Nov	9.33	Nov	7.30	Nov	7.24	Nov	7.61	Nov	5.88	Nov	5.71		
Dec	15.77	Dec	10.82	Dec	9.31	Dec	7.33	Dec	7.16	Dec	7.86	Dec	5.83	Dec	5.86		
Jan 1982	16.73	Jan 1986	10.66	Jan 1990	9.44	Jan 1994	7.31	Jan 1998	7.03	Jan 2002	7.69	Jan 2006	5.77	Jan 2010	5.83		
Feb	16.72	Feb	10.16	Feb	9.66	Feb	7.44	Feb	7.09	Feb	7.62	Feb	5.83	Feb	5.94		
Mar	16.07	Mar	9.33	Mar	9.75	Mar	7.83	Mar	7.13	Mar	7.83	Mar	5.98	Mar	5.90		
Apr	15.82	Apr	9.02	Apr	9.87	Apr	8.20	Apr	7.12	Apr	7.74	Apr	6.28	Apr	5.87		
May	15.60	May	9.52	May	9.89	May	8.32	May	7.11	May	7.76	May	6.39	May	5.59		
Jun	16.18	Jun	9.51	Jun	9.69	Jun	8.31	Jun	6.99	Jun	7.67	June	6.39	June	5.62		
Jul	16.04	Jul	9.19	Jul	9.66	Jul	8.47	Jul	6.99	Jul	7.54	July	6.37	July	5.41		
Aug	15.22	Aug	9.15	Aug	9.84	Aug	8.41	Aug	6.96	Aug	7.34	Aug	6.20	Aug	5.10		
Sep	14.56	Sep	9.42	Sep	10.01	Sep	8.65	Sep	6.88	Sep	7.23	Sep	6.03	Sep	5.10		
Oct	13.88	Oct	9.39	Oct	9.94	Oct	8.88	Oct	6.88	Oct	7.43	Oct	6.01	Oct	5.20		
Nov	13.58	Nov	9.15	Nov	9.76	Nov	9.00	Nov	6.96	Nov	7.31	Nov	5.82	Nov	5.45		
Dec	13.55	Dec	8.96	Dec	9.57	Dec	8.79	Dec	6.84	Dec	7.20	Dec	5.83	Dec	5.61		
Jan 1983	13.46	Jan 1987	8.77	Jan 1991	9.56	Jan 1995	8.77	Jan 1999	6.87	Jan 2003	7.13	Jan 2007	5.96	Jan 2011	5.69		
Feb	13.60	Feb	8.81	Feb	9.31	Feb	8.56	Feb	7.00	Feb	6.92	Feb	5.91	Feb	5.82		
Mar	13.28	Mar	8.75	Mar	9.39	Mar	8.41	Mar	7.18	Mar	6.80	Mar	5.87	Mar	5.74		
Apr	13.03	Apr	9.30	Apr	9.30	Apr	8.30	Apr	7.16	Apr	6.68	Apr	6.01	Apr	5.76		
May	13.00	May	9.82	May	9.29	May	7.93	May	7.42	May	6.35	May	6.03	May	5.57		
Jun	13.17	Jun	9.87	Jun	9.44	Jun	7.62	Jun	7.70	Jun	6.21	June	6.34	June	5.52		
Jul	13.28	Jul	10.01	Jul	9.40	Jul	7.73	Jul	7.66	Jul	6.54	July	6.28	July	5.61		
Aug	13.50	Aug	10.33	Aug	9.16	Aug	7.86	Aug	7.86	Aug	6.78	Aug	6.28	Aug	5.26		
Sep	13.35	Sep	11.00	Sep	9.03	Sep	7.62	Sep	7.87	Sep	6.58	Sep	6.24	Sep	5.01		
Oct	13.19	Oct	11.32	Oct	8.99	Oct	7.46	Oct	8.02	Oct	6.50	Oct	6.17	Oct	5.11		
Nov	13.33	Nov	10.82	Nov	8.93	Nov	7.40	Nov	7.86	Nov	6.44	Nov	6.04	Nov	5.00		
Dec	13.48	Dec	10.99	Dec	8.76	Dec	7.21	Dec	8.04	Dec	6.36	Dec	6.23	Dec	4.96		

Source:  
Mergent Bond Record (through November 2010); BondsOnline (December 2010 to present)



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

**Case No. ER-2012-0166**

**Average Yields on Thirty-Year U.S. Treasury Bonds**

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1980	10.60	Jan 1984	11.75	Jan 1988	8.83	Jan 1992	7.58	Jan 1996	6.05	Jan 2000	6.63	Jan 2004	4.99	Jan 2008	4.33	Jan 2012	3.03
Feb	12.13	Feb	11.95	Feb	8.43	Feb	7.85	Feb	6.24	Feb	6.23	Feb	4.93	Feb	4.52	Feb	3.11
Mar	12.34	Mar	12.38	Mar	8.63	Mar	7.97	Mar	6.60	Mar	6.05	Mar	4.74	Mar	4.39	Mar	3.28
Apr	11.40	Apr	12.65	Apr	8.95	Apr	7.96	Apr	6.79	Apr	5.85	Apr	5.14	Apr	4.44	Apr	3.18
May	10.36	May	13.43	May	9.23	May	7.89	May	6.93	May	6.15	May	5.42	May	4.60	May	2.93
Jun	9.81	Jun	13.44	Jun	9.00	Jun	7.84	Jun	7.06	Jun	5.93	Jun	5.41	Jun	4.69		
Jul	10.24	Jul	13.21	Jul	9.14	Jul	7.60	Jul	6.03	Jul	5.85	Jul	5.22	Jul	4.57		
Aug	11.00	Aug	12.54	Aug	9.32	Aug	7.39	Aug	7.84	Aug	5.72	Aug	5.06	Aug	4.50		
Sep	11.34	Sep	12.29	Sep	9.06	Sep	7.34	Sep	7.03	Sep	5.83	Sep	4.90	Sep	4.27		
Oct	11.59	Oct	11.98	Oct	8.89	Oct	7.53	Oct	6.81	Oct	5.80	Oct	4.86	Oct	4.17		
Nov	12.37	Nov	11.56	Nov	9.02	Nov	7.61	Nov	6.48	Nov	5.78	Nov	4.89	Nov	4.00		
Dec	12.40	Dec	11.52	Dec	9.01	Dec	7.44	Dec	6.55	Dec	5.49	Dec	4.86	Dec	2.87		
Jan 1981	12.14	Jan 1985	11.45	Jan 1989	8.93	Jan 1993	7.34	Jan 1997	6.83	Jan 2001	5.54	Jan 2005	4.73	Jan 2009	3.13		
Feb	12.80	Feb	11.47	Feb	9.01	Feb	7.09	Feb	6.69	Feb	5.45	Feb	4.55	Feb	3.59		
Mar	12.69	Mar	11.81	Mar	9.17	Mar	6.82	Mar	6.93	Mar	5.34	Mar	4.78	Mar	3.64		
Apr	13.20	Apr	11.47	Apr	9.03	Apr	6.85	Apr	7.09	Apr	5.65	Apr	4.65	Apr	3.76		
May	13.60	May	11.05	May	8.83	May	6.92	May	6.94	May	5.78	May	4.49	May	4.23		
Jun	12.96	Jun	10.44	Jun	8.27	Jun	6.81	Jun	6.77	Jun	5.67	Jun	4.29	Jun	4.52		
Jul	13.59	Jul	10.50	Jul	8.08	Jul	6.63	Jul	6.51	Jul	5.61	Jul	4.41	July	4.41		
Aug	14.17	Aug	10.56	Aug	8.12	Aug	6.32	Aug	6.58	Aug	5.48	Aug	4.46	Aug	4.37		
Sep	14.67	Sep	10.61	Sep	8.15	Sep	6.00	Sep	6.50	Sep	5.48	Sep	4.47	Sep	4.19		
Oct	14.68	Oct	10.50	Oct	8.00	Oct	5.94	Oct	6.33	Oct	5.32	Oct	4.67	Oct	4.19		
Nov	13.35	Nov	10.06	Nov	7.90	Nov	6.21	Nov	6.11	Nov	5.12	Nov	4.73	Nov	4.31		
Dec	13.45	Dec	9.54	Dec	7.90	Dec	6.25	Dec	5.99	Dec	5.48	Dec	4.66	Dec	4.49		
Jan 1982	14.22	Jan 1986	9.40	Jan 1990	8.26	Jan 1994	6.29	Jan 1998	5.81	Jan 2002	5.44	Jan 2006	4.59	Jan 2010	4.60		
Feb	14.22	Feb	8.93	Feb	8.50	Feb	6.49	Feb	5.89	Feb	5.39	Feb	4.58	Feb	4.62		
Mar	13.53	Mar	7.96	Mar	8.56	Mar	6.91	Mar	5.95	Mar	5.71	Mar	4.73	Mar	4.64		
Apr	13.37	Apr	7.39	Apr	8.76	Apr	7.27	Apr	5.92	Apr	5.67	Apr	5.06	Apr	4.69		
May	13.24	May	7.52	May	8.73	May	7.41	May	5.93	May	5.64	May	5.20	May	4.29		
Jun	13.92	Jun	7.57	Jun	8.46	Jun	7.40	Jun	5.70	Jun	5.52	Jun	5.16	Jun	4.13		
Jul	13.55	Jul	7.27	Jul	8.50	Jul	7.58	Jul	5.68	Jul	5.38	July	5.13	July	3.99		
Aug	12.77	Aug	7.33	Aug	8.86	Aug	7.49	Aug	5.54	Aug	5.08	Aug	5.00	Aug	3.80		
Sep	12.07	Sep	7.62	Sep	9.03	Sep	7.71	Sep	5.20	Sep	4.76	Sep	4.85	Sep	3.77		
Oct	11.17	Oct	7.70	Oct	8.86	Oct	7.94	Oct	5.01	Oct	4.93	Oct	4.85	Oct	3.87		
Nov	10.54	Nov	7.52	Nov	8.54	Nov	8.08	Nov	5.25	Nov	4.95	Nov	4.69	Nov	4.19		
Dec	10.54	Dec	7.37	Dec	8.24	Dec	7.87	Dec	5.06	Dec	4.92	Dec	4.68	Dec	4.42		
Jan 1983	10.63	Jan 1987	7.39	Jan 1991	8.27	Jan 1995	7.85	Jan 1999	5.16	Jan 2003	4.94	Jan 2007	4.85	Jan 2011	4.52		
Feb	10.88	Feb	7.54	Feb	8.03	Feb	7.61	Feb	5.37	Feb	4.81	Feb	4.82	Feb	4.65		
Mar	10.63	Mar	7.55	Mar	8.29	Mar	7.45	Mar	5.58	Mar	4.80	Mar	4.72	Mar	4.51		
Apr	10.48	Apr	8.25	Apr	8.21	Apr	7.36	Apr	5.55	Apr	4.90	Apr	4.86	Apr	4.50		
May	10.53	May	8.78	May	8.27	May	6.95	May	5.81	May	4.53	May	4.90	May	4.29		
Jun	10.93	Jun	8.57	Jun	8.47	Jun	6.57	Jun	6.04	Jun	4.37	Jun	5.20	Jun	4.23		
Jul	11.40	Jul	8.64	Jul	8.45	Jul	6.72	Jul	5.98	Jul	4.93	July	5.11	Jul	4.27		
Aug	11.82	Aug	8.97	Aug	8.14	Aug	6.86	Aug	6.07	Aug	5.30	Aug	4.93	Aug	3.65		
Sep	11.63	Sep	9.59	Sep	7.95	Sep	6.55	Sep	6.07	Sep	5.14	Sep	4.79	Sep	3.18		
Oct	11.58	Oct	9.61	Oct	7.93	Oct	6.37	Oct	6.26	Oct	5.16	Oct	4.77	Oct	3.13		
Nov	11.75	Nov	8.95	Nov	7.92	Nov	6.26	Nov	6.15	Nov	5.13	Nov	4.52	Nov	3.02		
Dec	11.88	Dec	9.12	Dec	7.70	Dec	6.06	Dec	6.35	Dec	5.08	Dec	4.53	Dec	2.98		

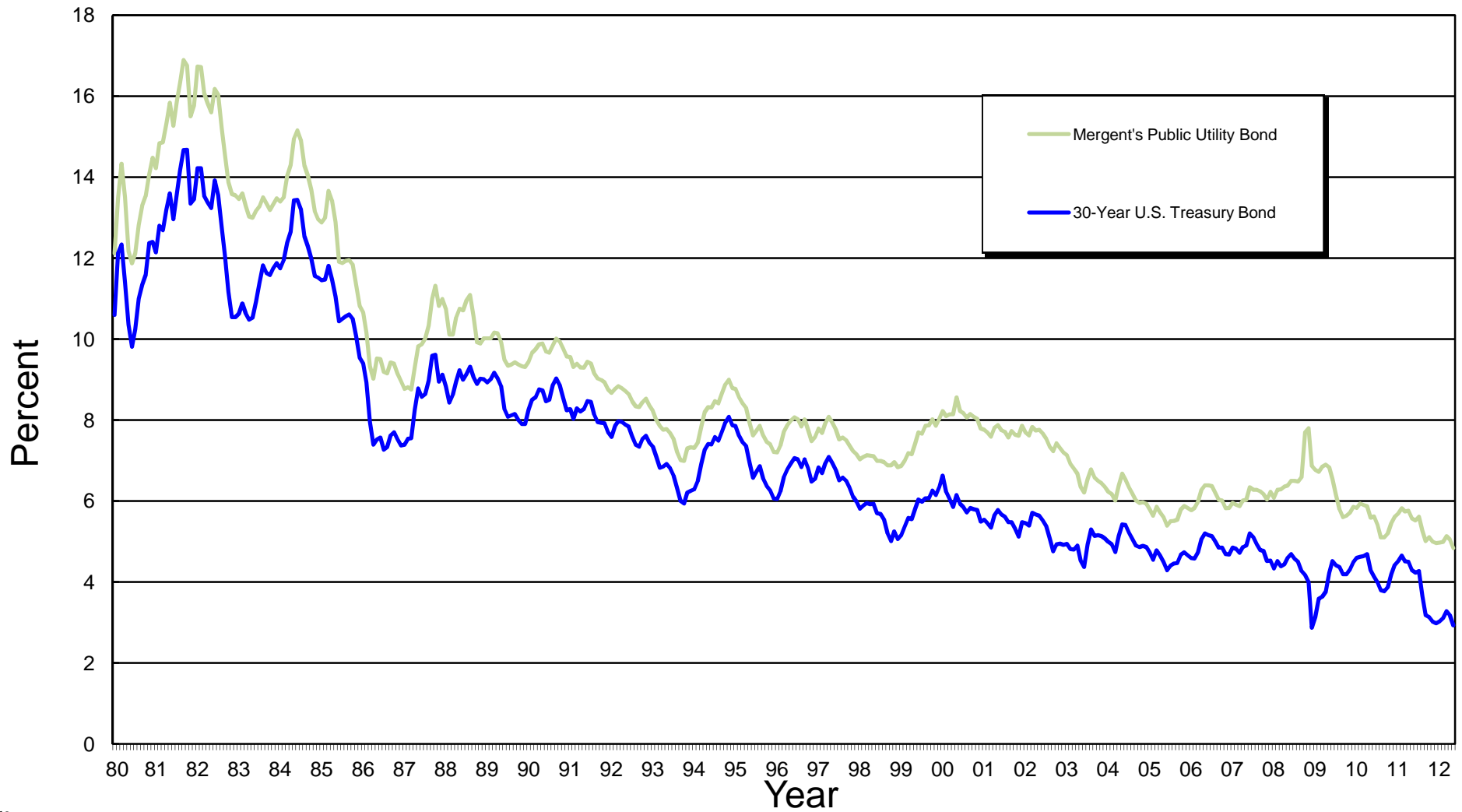
Sources:

<http://finance.yahoo.com/q/hp?s=^TYX>

<http://research.stlouisfed.org/fred2/data/GS30.txt>

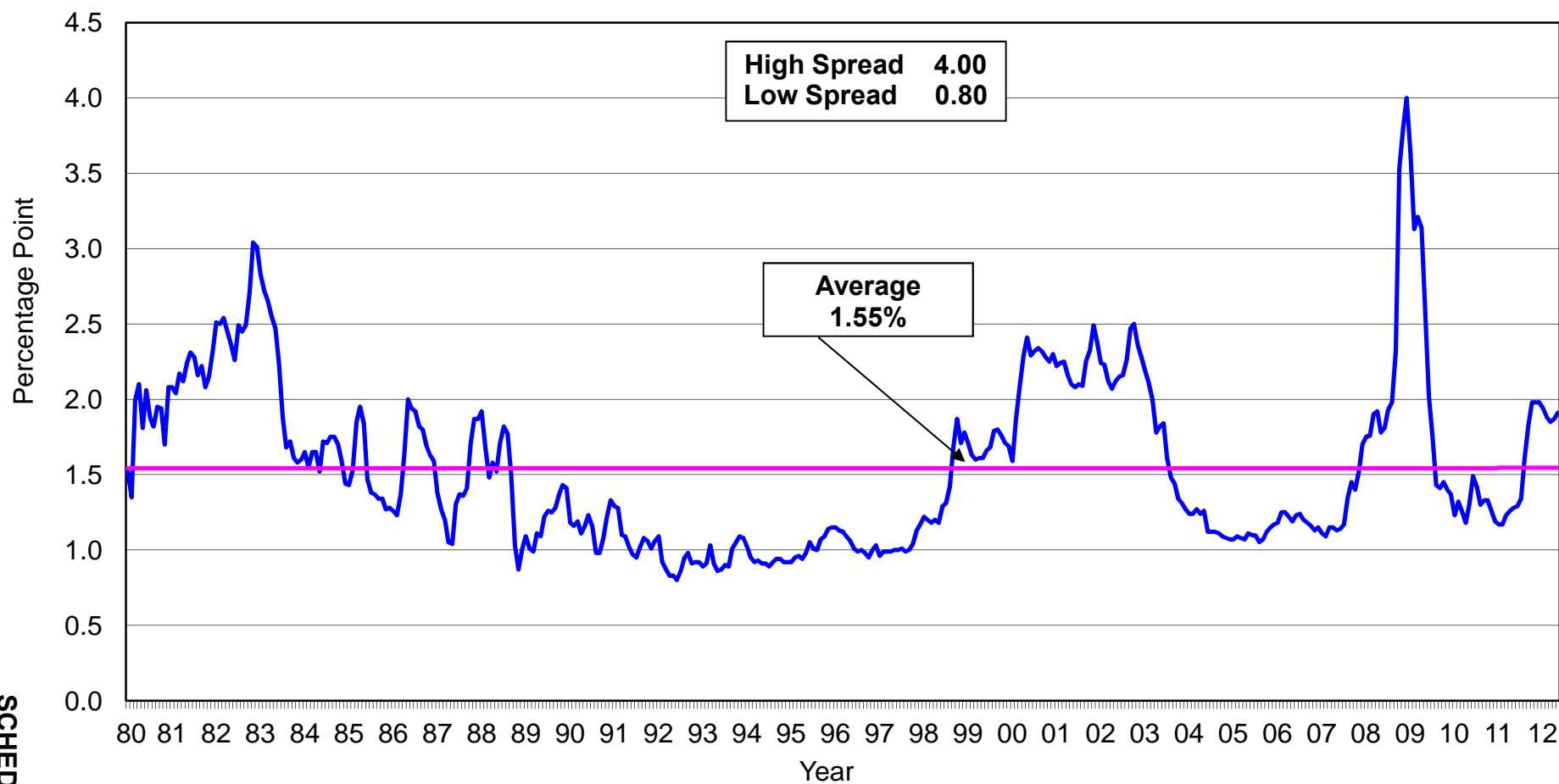
Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166

Average Yields on Mergent's Public Utility Bonds and  
Thirty-Year U.S. Treasury Bonds (1980 - 2012)



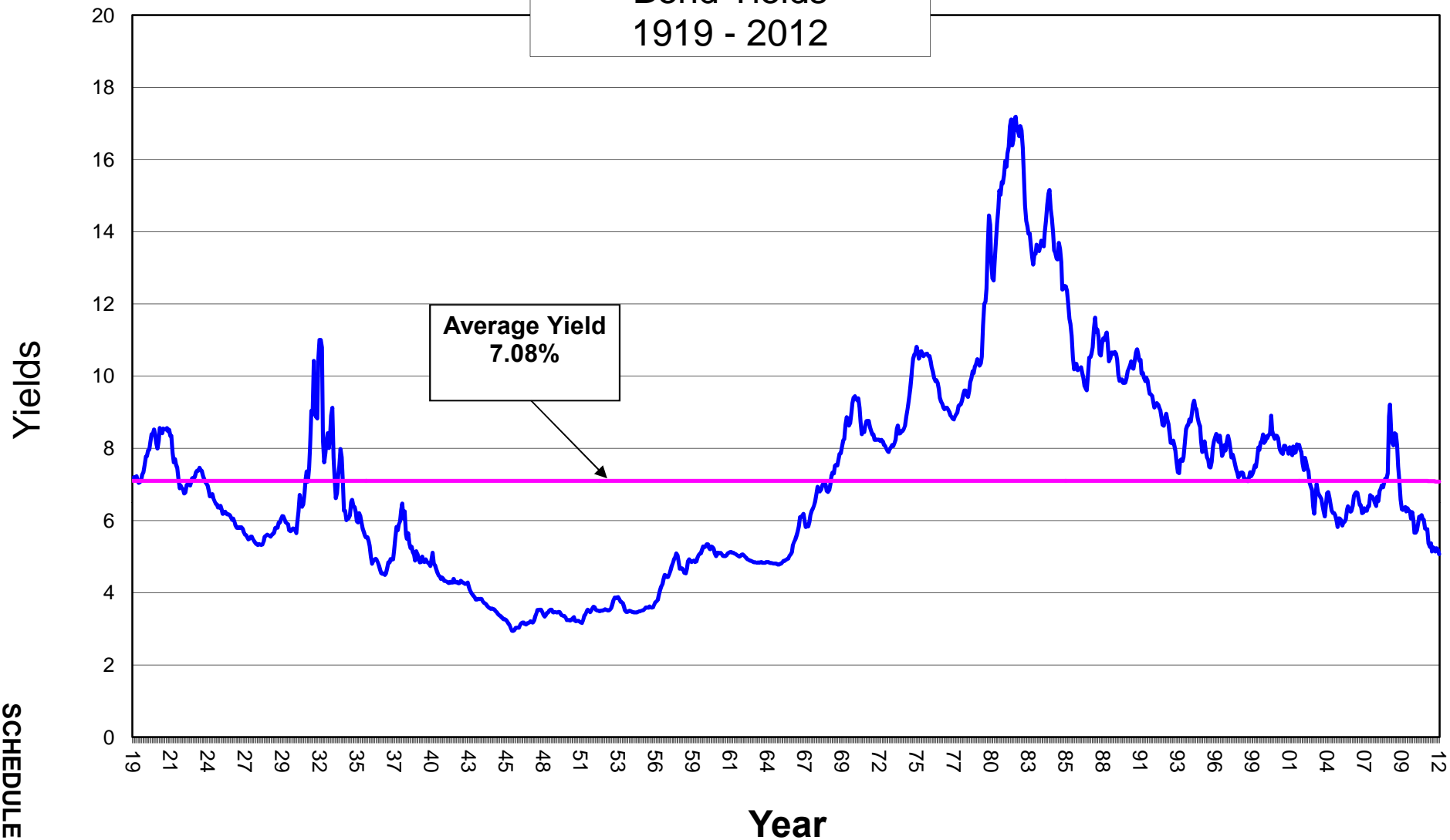
Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166

Monthly Spreads Between Yields on Mergent's Public Utility Bonds and  
Thirty-Year U.S. Treasury Bonds (1980 - 2012)



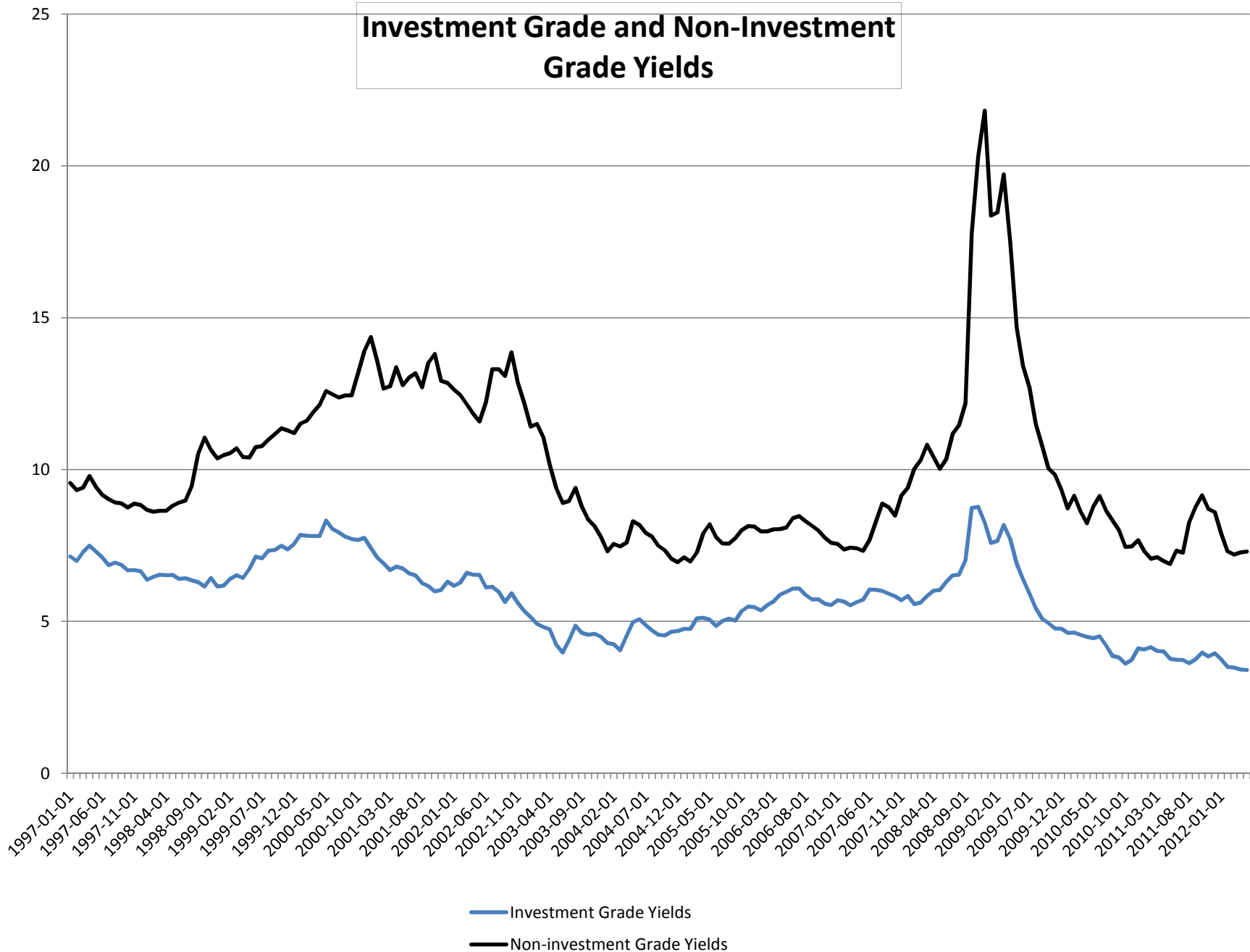
Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166

Moody's Baa Corporate  
Bond Yields  
1919 - 2012



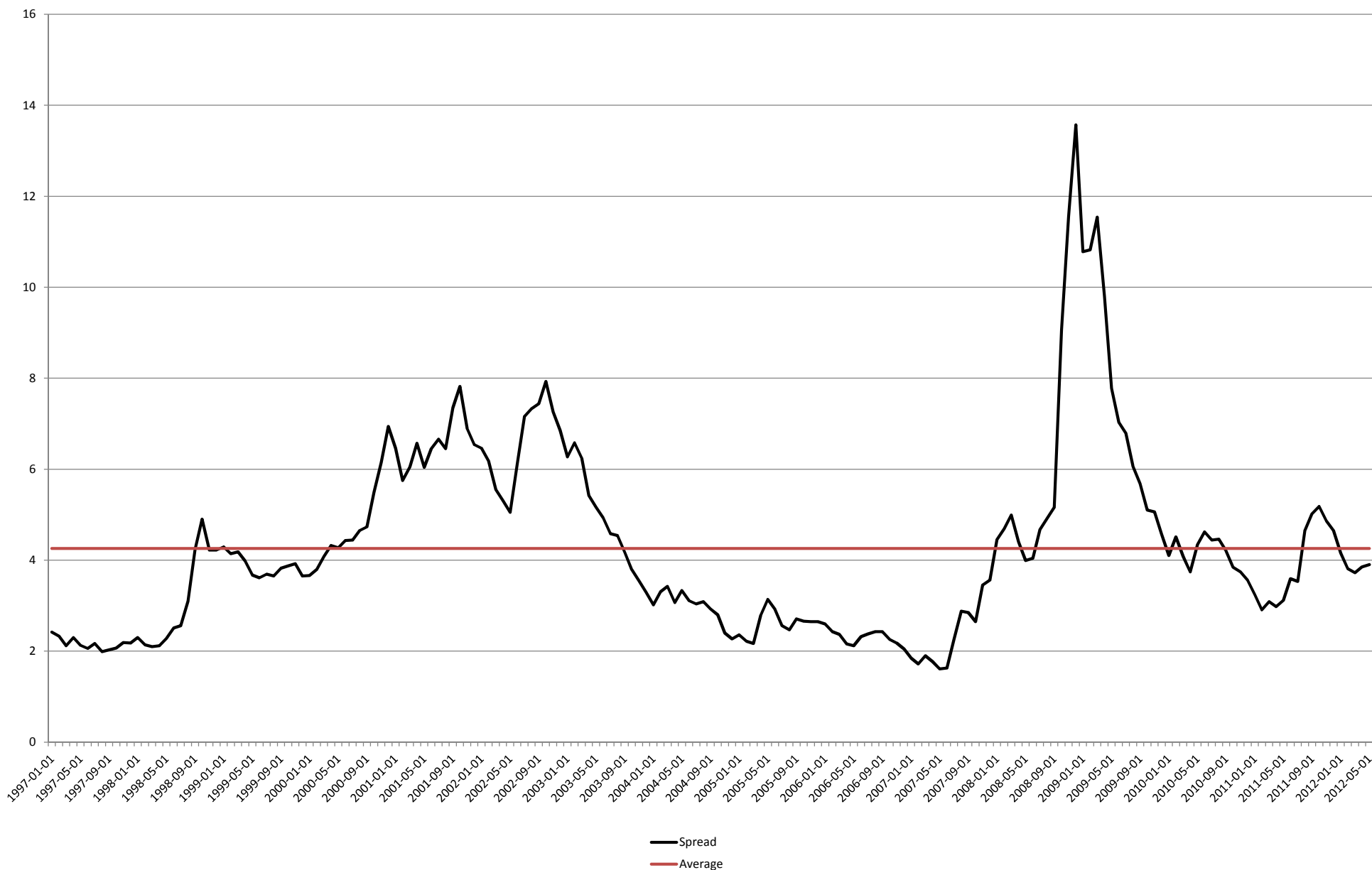
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Case No. ER-2012-0166

Investment Grade and Non-Investment  
Grade Yields



**Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166**

**Spread Between Investment Grade  
and Non-Investment Grade Yields**



**Schedule 4-7**

Sources: <http://research.stlouisfed.org/fred2/series/BAMLC0A0CMEY?cid=32347> AND  
<http://research.stlouisfed.org/fred2/series/BAMLH0A0HYM2EY?cid=32347>

**Schedule 4-7**

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Historical Consolidated Capital Structures for Union Electric Company**

*(Millions of Dollars)*

Capital Components	2007	2008	2009	2010	2011
Common Equity	\$3,488.0	\$3,449.0	\$3,944.0	\$4,073.0	\$3,957.0
Preferred Stock	113.0	113.0	\$113	80.0	80.0
Long-Term Debt	3,360.0 *	3,677.0 *	4,022.0 *	3,954.0 *	4,022.0
Short-Term Debt	82.0	343.0	0.0	0.0	0.0
Total	<u>\$7,043.0</u>	<u>\$7,582.0</u>	<u>\$8,079.0</u>	<u>\$8,107.0</u>	<u>\$8,059.0</u>

**Historical Consolidated Capital Structures for Ameren**

*(Millions of Dollars)*

Capital Components	2007	2008	2009	2010	2011
Common Equity	\$6,774.0	\$6,984.0	\$7,865.0	\$7,742.0	\$7,926.0
Preferred Stock	211.0	195.0	195.0	142.0	142.0
Long-Term Debt	5,912.0 *	6,934.0 *	7,317.0 *	7,008.0 *	6,856.0
Short-Term Debt	1,472.0	1,174.0	20.0	269.0	148.0
Total	<u>\$14,369.0</u>	<u>\$15,287.0</u>	<u>\$15,397.0</u>	<u>\$15,161.0</u>	<u>\$15,072.0</u>

Source: Ameren's Annual SEC 10-K Filings.

Note: \*Includes current maturities of long-term debt.

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Historical Consolidated Capital Structures for Union Electric Company**

*(in Percentages)*

<u>Capital Components</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>5-Year Average</u>
Common Equity	49.52%	45.49%	48.82%	50.24%	49.10%	48.63%
Preferred Stock	1.60%	1.49%	1.40%	0.99%	0.99%	1.29%
Long-Term Debt	47.71% *	48.50% *	49.78% *	48.77% *	49.91% *	48.93%
Short-Term Debt	1.16%	4.52%	0.00%	0.00%	0.00%	1.14%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**Historical Consolidated Capital Structures for Ameren**

*(in Percentages)*

<u>Capital Components</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>5-Year Average</u>
Common Equity	47.14%	45.69%	51.08%	51.07%	52.59%	49.51%
Preferred Stock	1.47%	1.28%	1.27%	0.94%	0.94%	1.18%
Long-Term Debt	41.14%	45.36%	47.52%	46.22%	45.49%	45.15%
Short-Term Debt	10.24%	7.68%	0.13%	1.77%	0.98%	4.16%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Sources: Ameren's 10-K Filings.



**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Capital Structure as of September 30, 2011**  
**Union Electric Company**

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>
Common Stock Equity	\$ 4,155,014,121	53.02%
Preferred Stock	\$ 81,827,509	1.04%
Long-Term Debt	\$ 3,600,099,506	45.94%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 7,836,941,136</b>	<b>100.00%</b>

Source: Page 6 Company Witness Ryan J. Martin's Direct Testimony.

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

Criteria for Selecting Comparable Electric Utility Companies												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
ValueLine Electric Utility Companies	Ticker	Stock Publicly Traded	Regulated Electric Utility (EEI)	% Electric Revenues ≥ 70%	10-Year Value Line Historical Growth Available	No Reduced Dividend since 2009	Projected Growth Available from Value Line and Reuters	At Least Investment Grade S&P Corporate Credit Rating	S&P Excellent Business-risk Profile	Generation Assets	No Announced Merger or Acquisition	Comparable Company Met All Criteria
ALLETE	ALE	Yes	Yes	Yes	No							
Alliant Energy	LNT	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Amer. Elec. Power	AEP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ameren Corp.	AEE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No			
Avista Corp.	AVA	Yes	Yes	No								
Black Hills	BKH	Yes	No									
Cen. Vermont Pub. Serv.	CV	Yes	Yes	Yes	Yes	Yes	No					
CenterPoint Energy	CNP	Yes	No									
CH Energy Group	CHG	Yes	Yes	No								
Cleco Corp.	CNL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CMS Energy Corp.	CMS	Yes	Yes	No								
Consol. Edison	ED	Yes	Yes	No								
Dominion Resources	D	Yes	No									
DTE Energy	DTE	Yes	Yes	No								
Duke Energy	DUK	Yes	No									
Edison Int'l	EIX	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No			
El Paso Electric	EE	Yes	Yes	Yes	Yes	No <sup>1</sup>						
Empire Dist. Elec.	EDE	Yes	Yes	Yes	Yes	No						
Entergy Corp.	ETR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No			
Exelon Corp.	EXC	Yes	No									
FirstEnergy Corp.	FE	Yes	No									
Fortis Inc.	FTS.TO	Yes	NA									
G't Plains Energy	GXP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hawaiian Elec.	HE	Yes	No									
IDACORP, Inc.	IDA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Integrus Energy	TEG	Yes	Yes	No								
ITC Holdings	ITC	Yes	NA									
MGE Energy	MGEE	Yes	No									
NextEra Energy	FPL	Yes	No									
Northeast Utilities	NU	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	
NorthWestern Corp	NWE	Yes	Yes	Yes	No							
NSTAR	NST	Yes	Yes	NA								
NV Energy Inc.	NVE	Yes	Yes	Yes	Yes	Yes	Yes	No				
OGE Energy	OGE	Yes	No									
Otter Tail Corp.	OTTR	Yes	No									
Pepco Holdings	POM	Yes	No									
PG&E Corp.	PCG	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No			
Pinnacle West Capital	PNW	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PNM Resources	PNM	Yes	Yes	Yes	Yes	Yes	Yes	No				
Portland General	POR	Yes	Yes	Yes	No							
PPL Corp.	PPL	Yes	No									
Progress Energy	PGN	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	
Public Serv. Enterprise	PEG	Yes	No									
SCANA Corp.	SCG	Yes	No									
Sempra Energy	SRE	Yes	No									
Southern Co.	SO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TECO Energy	TE	Yes	Yes	No								
UIL Holdings	UIL	Yes	Yes	No								
UniSource Energy	UNS	Yes	Yes	Yes	Yes	Yes	Yes	NA				
UNITIL Corp.	UTL	Yes	Yes	No								
Vectren Corp.	VVC	Yes	Yes	No								
Westar Energy	WR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wilmington Capital Management	WCM/A.T	Yes	NA									
Wisconsin Energy	WEC	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xcel Energy Inc.	XEL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Columns 1, 2, 3, 6, 7, 8 and 11 = The Value Line Investment Survey: Ratings & Reports.

Column 4 = Edison Electric Institute 2011 Financial Review

Column 5 = May 2012 AUS Utility Reports and Companies' 10Qs and 10Qs.

Column 8 = Reuters.com on May 1, 2012.

Columns 9 and 10 = S&P RatingsDirect

Notes:

1. No dividends per share.

NA = Not available.

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Comparable Electrical Utility Companies**  
**for Union Electric Company d/b/a Ameren Missouri**

Number	Ticker Symbol	Company Name	S&P Corporate Credit Rating
1	LNT	Alliant Energy	BBB+
2	AEP	American Electric Power	BBB
3	CNL	Cleco Corp.	BBB
4	GXP	Great Plains Energy	BBB
5	IDA	IDACORP, Inc.	BBB
6	PNW	Pinnacle West Capital	BBB
7	SO	Southern Company	A
8	WR	Westar Energy, Inc.	BBB
9	WEC	Wisconsin Energy	A-
10	XEL	Xcel Energy	A-
Average			<u>BBB+</u>
Ameren and Union Electric			BBB-

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Ten-Year Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates  
for the Comparable Electric Utility Companies**

	----- 10-Year Annual Compound Growth Rates -----			
Company Name	EPS	DPS	BVPS	Average of 10 Year Annual Compound Growth Rates
Alliant Energy	2.00%	-3.00%	0.50%	-0.17%
American Electric Power	2.50%	-3.50%	1.00%	0.00%
Cleco Corp.	4.50%	1.00%	7.50%	4.33%
Great Plains Energy	-2.50%	-6.50%	4.50%	-1.50%
IDACORP, Inc.	-0.50%	-4.50%	3.50%	-0.50%
Pinnacle West Capital	-0.20%	4.00%	2.00%	1.93%
Southern Company	2.00%	2.50%	2.50%	2.33%
Westar Energy, Inc.	0.00%	-4.50%	-3.00%	-2.50%
Wisconsin Energy	9.00%	3.00%	6.50%	6.17%
Xcel Energy	-1.00%	-4.00%	0.00%	-1.67%
<b>Average</b>	<b><u>1.58%</u></b>	<b><u>-1.55%</u></b>	<b><u>2.50%</u></b>	<b><u>0.84%</u></b>

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Five-Year Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates  
for the Comparable Electric Utility Companies**

	----- 5-Year Annual Compound Growth Rates -----			
Company Name	EPS	DPS	BVPS	Average of 5 Year Annual Compound Growth Rates
Alliant Energy	5.00%	8.00%	3.50%	5.50%
American Electric Power	2.00%	2.00%	5.00%	3.00%
Cleco Corp.	7.50%	0.50%	11.00%	6.33%
Great Plains Energy	-9.50%	-13.00%	5.50%	-5.67%
IDACORP, Inc.	8.50%	0.00%	5.00%	4.50%
Pinnacle West Capital	1.00%	1.50%	0.00%	0.83%
Southern Company	2.50%	4.00%	5.50%	4.00%
Westar Energy, Inc.	1.00%	7.00%	6.00%	4.67%
Wisconsin Energy	10.00%	14.00%	7.00%	10.33%
Xcel Energy	4.50%	3.50%	4.50%	4.17%
<b>Average</b>	<b>3.25%</b>	<b>2.75%</b>	<b>5.30%</b>	<b>3.77%</b>

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Five-Year Projected Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates  
for the Comparable Electric Utility Companies**

----- 5-Year Projected Compound Growth Rates -----				Average of 5-Year Annual Compound Growth Rates
Company Name	EPS	DPS	BVPS	
Alliant Energy	6.50%	5.50%	3.00%	5.00%
American Electric Power	4.00%	3.50%	5.00%	4.17%
Cleco Corp.	8.00%	9.50%	6.50%	8.00%
Great Plains Energy	5.50%	5.00%	2.00%	4.17%
IDACORP, Inc.	3.00%	8.00%	5.50%	5.50%
Pinnacle West Capital	5.00%	2.50%	3.50%	3.67%
Southern Company	5.00%	4.00%	5.50%	4.83%
Westar Energy, Inc.	6.50%	3.00%	4.00%	4.50%
Wisconsin Energy	6.50%	13.50%	3.50%	7.83%
Xcel Energy	6.00%	5.00%	4.50%	5.17%
<b>Average</b>	<b>5.60%</b>	<b>5.95%</b>	<b>4.30%</b>	<b>5.28%</b>

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Historical and Projected Growth Rates  
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)
Company Name	Historical 10-Year Compound Growth Rates (DPS, EPS and BVPS)	Historical 5-Year Compound Growth Rates (DPS, EPS and BVPS)	Projected 5-Year Compound Growth Rates (DPS, EPS and BVPS)	Projected 5-Year EPS Growth Reuters (Mean)	Projected 3-5 Year EPS Growth Value Line	Average Projected EPS Growth Growth
Alliant Energy	-0.17%	5.50%	5.00%	5.75%	6.50%	6.13%
American Electric Power	0.00%	3.00%	4.17%	3.90%	4.00%	3.95%
Cleco Corp.	4.33%	6.33%	8.00%	3.00%	8.00%	5.50%
Great Plains Energy	-1.50%	-5.67%	4.17%	5.22%	5.50%	5.36%
IDACORP, Inc.	-0.50%	4.50%	5.50%	4.50%	3.00%	3.75%
Pinnacle West Capital	1.93%	0.83%	3.67%	5.76%	5.00%	5.38%
Southern Company	2.33%	4.00%	4.83%	5.54%	5.00%	5.27%
Westar Energy, Inc.	-2.50%	4.67%	4.50%	6.28%	6.50%	6.39%
Wisconsin Energy	6.17%	10.33%	7.83%	6.96%	6.50%	6.73%
Xcel Energy	-1.67%	4.17%	5.17%	5.08%	6.00%	5.54%
<b>Average</b>	<b><u>0.84%</u></b>	<b><u>3.77%</u></b>	<b><u>5.28%</u></b>	<b><u>5.20%</u></b>	<b><u>5.60%</u></b>	<b><u>5.40%</u></b>

**Proposed Range of Growth for Comparables:**

**5.00%-5.50%**

Column 6 = [ ( Column 4 + Column 5 ) / 2 ]

Sources: Column 1 = Schedule 9-1.

Column 2 = Schedule 9-2.

Column 3 = Schedule 9-3.

Column 4 = Reuters.com on May 1, 2012.

Column 5 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Average High / Low Stock Price for March 2012 through May 2012**  
**for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	-- March 2012 --		-- April 2012 --		-- May 2012 --		Average
	High	Low	High	Low	High	Low	High/Low
Company Name	Stock	Stock	Stock	Stock	Stock	Stock	Stock
	Price	Price	Price	Price	Price	Price	Price
							(03/12 - 05/12)
Alliant Energy	43.76	42.10	45.38	42.00	45.67	43.00	<b>43.65</b>
American Electric Power	39.22	37.46	38.95	36.97	39.07	37.43	<b>38.18</b>
Cleco Corp.	39.96	37.97	40.93	38.16	41.29	39.46	<b>39.63</b>
Great Plains Energy	20.37	19.45	20.50	19.47	20.50	19.56	<b>19.98</b>
IDACORP, Inc.	41.57	39.66	41.55	39.00	41.03	38.17	<b>40.16</b>
Pinnacle West Capital	48.22	46.15	48.56	45.95	49.59	47.41	<b>47.65</b>
Southern Company	45.50	43.71	46.00	44.22	46.30	44.95	<b>45.11</b>
Westar Energy, Inc.	28.19	27.12	28.74	26.80	28.96	27.35	<b>27.86</b>
Wisconsin Energy	35.35	33.72	36.84	34.54	37.97	36.14	<b>35.76</b>
Xcel Energy	27.25	25.92	27.13	25.89	28.12	26.75	<b>26.84</b>

Notes:

Column 7 = [ ( Column 1 + Column 2 + Column 3 + Column 4 + Column 5 + Column 6 ) / 6 ].

Source: <http://finance.yahoo.com>



**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Constant-Growth Discounted Cash Flow (DCF) Estimated Costs of Common Equity**  
**for the Comparable Electric Utility Companies**

	(1)	(2)	(3)
Company Name	Expected Annual Dividend	Average High/Low Stock Price	Projected Dividend Yield
Alliant Energy	\$1.84	\$43.652	4.22%
American Electric Power	\$1.93	\$38.183	5.04%
Cleco Corp.	\$1.29	\$39.628	3.25%
Great Plains Energy	\$0.87	\$19.975	4.35%
IDACORP, Inc.	\$1.35	\$40.163	3.37%
Pinnacle West Capital	\$2.13	\$47.647	4.48%
Southern Company	\$1.97	\$45.113	4.37%
Westar Energy, Inc.	\$1.34	\$27.860	4.80%
Wisconsin Energy	\$1.27	\$35.760	3.54%
Xcel Energy	\$1.08	\$26.843	4.03%
<b>Average</b>			<b><u>4.14%</u></b>

**Proposed Dividend Yield: 4.10%**

**Proposed Range of Growth: 5.00% - 5.50%**

**Estimated Proxy Cost of Common Equity: 9.10 - 9.60%**

Notes: Column 1 = Estimated Dividend Declared per share represents a weighted average of Value Line projected dividends for 2012 and 2013.

Column 3 = ( Column 1 / Column 2 ).

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Schedule 10.

Rolling 10-Year Compound Growth Rates  
of Nominal GDP and Utility Industry  
Contribution to Nominal GDP



SCHEDULE 12

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity**  
**for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.60%	5.08%	4.56%	4.04%	3.52%	3.00%	8.15%
American Electric Power	\$1.88	3.95%	3.79%	3.63%	3.48%	3.32%	3.16%	3.00%	8.38%
Cleco Corp.	\$1.25	5.50%	5.08%	4.67%	4.25%	3.83%	3.42%	3.00%	6.81%
Great Plains Energy	\$0.85	5.36%	4.97%	4.57%	4.18%	3.79%	3.39%	3.00%	8.07%
IDACORP, Inc.	\$1.32	3.75%	3.63%	3.50%	3.38%	3.25%	3.13%	3.00%	6.55%
Pinnacle West Capital	\$2.10	5.38%	4.98%	4.59%	4.19%	3.79%	3.40%	3.00%	8.26%
Southern Company	\$1.89	5.27%	4.89%	4.51%	4.14%	3.76%	3.38%	3.00%	7.97%
Westar Energy, Inc.	\$1.32	6.39%	5.83%	5.26%	4.70%	4.13%	3.57%	3.00%	8.99%
Wisconsin Energy	\$1.20	6.73%	6.11%	5.49%	4.87%	4.24%	3.62%	3.00%	7.37%
Xcel Energy	\$1.04	5.54%	5.12%	4.69%	4.27%	3.85%	3.42%	3.00%	7.68%
									<b>7.82%</b>

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity**  
**for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.69%	5.25%	4.81%	4.38%	3.94%	3.50%	8.52%
American Electric Power	\$1.88	3.95%	3.88%	3.80%	3.73%	3.65%	3.58%	3.50%	8.74%
Cleco Corp.	\$1.25	5.50%	5.17%	4.83%	4.50%	4.17%	3.83%	3.50%	7.21%
Great Plains Energy	\$0.85	5.36%	5.05%	4.74%	4.43%	4.12%	3.81%	3.50%	8.44%
IDACORP, Inc.	\$1.32	3.75%	3.71%	3.67%	3.63%	3.58%	3.54%	3.50%	6.95%
Pinnacle West Capital	\$2.10	5.38%	5.07%	4.75%	4.44%	4.13%	3.81%	3.50%	8.62%
Southern Company	\$1.89	5.27%	4.98%	4.68%	4.39%	4.09%	3.80%	3.50%	8.34%
Westar Energy, Inc.	\$1.32	6.39%	5.91%	5.43%	4.95%	4.46%	3.98%	3.50%	9.34%
Wisconsin Energy	\$1.20	8.06%	7.30%	6.54%	5.78%	5.02%	4.26%	3.50%	8.11%
Xcel Energy	\$1.04	5.54%	5.20%	4.86%	4.52%	4.18%	3.84%	3.50%	8.06%

**8.23%**

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity**  
**for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.77%	5.42%	5.06%	4.71%	4.35%	4.00%	8.89%
American Electric Power	\$1.88	3.95%	3.96%	3.97%	3.98%	3.98%	3.99%	4.00%	9.10%
Cleco Corp.	\$1.25	5.50%	5.25%	5.00%	4.75%	4.50%	4.25%	4.00%	7.61%
Great Plains Energy	\$0.85	5.36%	5.13%	4.91%	4.68%	4.45%	4.23%	4.00%	8.81%
IDACORP, Inc.	\$1.32	3.75%	3.79%	3.83%	3.88%	3.92%	3.96%	4.00%	7.36%
Pinnacle West Capital	\$2.10	5.38%	5.15%	4.92%	4.69%	4.46%	4.23%	4.00%	8.99%
Southern Company	\$1.89	5.27%	5.06%	4.85%	4.64%	4.42%	4.21%	4.00%	8.71%
Westar Energy, Inc.	\$1.32	6.39%	5.99%	5.59%	5.20%	4.80%	4.40%	4.00%	9.69%
Wisconsin Energy	\$1.20	8.06%	7.38%	6.71%	6.03%	5.35%	4.68%	4.00%	8.49%
Xcel Energy	\$1.04	5.54%	5.28%	5.03%	4.77%	4.51%	4.26%	4.00%	8.44%
									<b>8.61%</b>

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity**  
**for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	4.30%	9.11%
American Electric Power	\$1.88	3.95%	4.01%	4.07%	4.13%	4.18%	4.24%	4.30%	9.33%
Cleco Corp.	\$1.25	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	7.85%
Great Plains Energy	\$0.85	5.36%	5.18%	5.01%	4.83%	4.65%	4.48%	4.30%	9.04%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.60%
Pinnacle West Capital	\$2.10	5.38%	5.20%	5.02%	4.84%	4.66%	4.48%	4.30%	9.21%
Southern Company	\$1.89	5.27%	5.11%	4.95%	4.79%	4.62%	4.46%	4.30%	8.94%
Westar Energy, Inc.	\$1.32	6.39%	6.04%	5.69%	5.35%	5.00%	4.65%	4.30%	9.91%
Wisconsin Energy	\$1.20	8.06%	7.43%	6.81%	6.18%	5.55%	4.93%	4.30%	8.72%
Xcel Energy	\$1.04	5.54%	5.33%	5.13%	4.92%	4.71%	4.51%	4.30%	8.67%
									<b>8.84%</b>

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

**Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166**

**Central Region Electric Utility Proxy Group  
EPS  
10-Year Compound Growth Rate Averages (1968-1999)**

Years	Dayton P & L/ DPL	Detroit Edison/ DTE	Empire	IPALCO	Kansas City P & L	Northern States Power	Okla. Gas & Electric/ OGE Energy Corp.	SJL&P	WPS Resources/ Wisconsin Public Serv.	WI Energy/ WI Electric Power	Average
1968-70 to 1978-80	-1.74%	-0.57%	0.24%	4.13%	1.77%	4.13%	1.16%	1.40%	6.23%	6.32%	<b>2.31%</b>
1969-71 to 1979-81	-0.21%	0.05%	-0.64%	4.30%	2.62%	4.02%	0.48%	1.66%	6.60%	6.79%	<b>2.57%</b>
1970-72 to 1980-82	0.98%	-0.46%	0.41%	3.14%	3.24%	4.48%	1.88%	2.66%	6.41%	7.24%	<b>3.00%</b>
1971-73 to 1981-83	2.72%	0.53%	2.64%	2.87%	4.83%	6.11%	2.90%	4.03%	6.92%	7.77%	<b>4.13%</b>
1972-74 to 1982-84	3.71%	1.48%	5.33%	4.69%	6.44%	7.64%	3.02%	5.65%	7.78%	8.25%	<b>5.40%</b>
1973-75 to 1983-85	4.19%	3.60%	6.21%	5.91%	7.60%	8.08%	2.58%	6.94%	8.54%	9.39%	<b>6.30%</b>
1974-76 to 1984-86	4.19%	4.41%	6.50%	5.86%	5.75%	8.03%	2.81%	7.89%	7.98%	9.60%	<b>6.30%</b>
1975-77 to 1985-87	5.10%	4.69%	5.70%	4.19%	4.26%	7.59%	2.90%	8.10%	6.81%	9.18%	<b>5.85%</b>
1976-78 to 1986-88	5.84%	4.29%	5.68%	5.40%	3.02%	7.24%	3.92%	7.95%	5.98%	8.86%	<b>5.82%</b>
1977-79 to 1987-89	6.16%	3.93%	5.49%	5.09%	4.12%	6.73%	5.22%	8.49%	5.08%	8.96%	<b>5.93%</b>
1978-80 to 1988-90	5.61%	4.41%	5.52%	5.11%	3.09%	6.07%	6.65%	8.20%	4.35%	9.08%	<b>5.81%</b>
1979-81 to 1989-91	3.75%	5.35%	6.06%	4.67%	1.90%	5.45%	6.56%	7.68%	3.70%	8.07%	<b>5.32%</b>
1980-82 to 1990-92	2.46%	6.83%	4.65%	4.43%	0.31%	3.15%	3.63%	5.76%	3.91%	6.16%	<b>4.13%</b>
1981-83 to 1991-93	1.00%	6.06%	2.56%	3.11%	-1.01%	1.58%	1.58%	3.37%	3.45%	4.33%	<b>2.60%</b>
1982-84 to 1992-94	1.31%	4.75%	-0.16%	1.44%	-2.03%	0.83%	0.71%	2.88%	2.19%	2.64%	<b>1.46%</b>
1983-85 to 1993-95	1.36%	2.97%	-1.18%	1.78%	-2.21%	1.85%	1.81%	2.46%	1.03%	2.58%	<b>1.24%</b>
1984-86 to 1994-96	1.71%	1.79%	-1.39%	3.31%	-1.08%	2.26%	2.15%	2.56%	0.20%	2.27%	<b>1.38%</b>
1985-87 to 1995-97	1.65%	0.64%	-1.47%	4.22%	0.35%	1.90%	2.19%	1.90%	0.12%	-0.46%	<b>1.10%</b>
1986-88 to 1996-98	2.28%	0.57%	-0.92%	4.59%	1.57%	1.50%	2.11%	1.34%	-0.86%	-2.24%	<b>0.99%</b>
1987-89 to 1997-99	2.62%	1.08%	-0.46%	5.06%	0.15%	0.40%	2.36%	0.49%	-0.38%	-3.07%	<b>0.83%</b>
<b>Average</b>	<b>2.73%</b>	<b>2.82%</b>	<b>2.54%</b>	<b>4.17%</b>	<b>2.23%</b>	<b>4.45%</b>	<b>2.83%</b>	<b>4.57%</b>	<b>4.30%</b>	<b>5.59%</b>	<b>3.62%</b>

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**  
**Central Region Electric Utility Proxy Group**  
**DPS**  
**10-Year Compound Growth Rate Averages (1968-1999)**

Years	Dayton P & L/ DPL	Detroit Edison/ DTE	Empire	IPALCO	Kansas City P & L	Northern States Power	Okla. Gas & Electric/ OGE Energy Corp.	SJL&P	WPS Resources/ Wisconsin Public Serv.	WI Energy/ WI Electric Power	Average
1968-70 to 1978-80	0.90%	1.17%	2.45%	3.52%	3.34%	3.37%	3.79%	1.89%	4.36%	5.46%	<b>3.03%</b>
1969-71 to 1979-81	0.87%	1.43%	2.17%	4.15%	3.03%	3.76%	3.52%	1.89%	4.69%	5.70%	<b>3.12%</b>
1970-72 to 1980-82	1.04%	1.59%	1.90%	4.69%	3.17%	4.02%	3.32%	2.01%	5.13%	5.98%	<b>3.28%</b>
1971-73 to 1981-83	1.41%	1.64%	1.98%	4.92%	3.56%	4.39%	3.35%	2.28%	5.64%	6.23%	<b>3.54%</b>
1972-74 to 1982-84	1.70%	1.60%	2.32%	4.95%	4.13%	4.88%	3.49%	2.82%	6.18%	6.37%	<b>3.84%</b>
1973-75 to 1983-85	1.89%	1.48%	2.86%	5.03%	4.45%	5.60%	3.62%	3.50%	6.72%	6.52%	<b>4.17%</b>
1974-76 to 1984-86	1.89%	1.48%	3.31%	5.19%	4.12%	6.31%	3.75%	4.32%	7.18%	6.78%	<b>4.43%</b>
1975-77 to 1985-87	2.01%	1.44%	3.77%	5.73%	3.40%	6.78%	3.91%	4.97%	7.38%	7.08%	<b>4.65%</b>
1976-78 to 1986-88	2.26%	1.28%	4.14%	5.65%	2.96%	6.95%	4.04%	5.36%	7.30%	7.34%	<b>4.73%</b>
1977-79 to 1987-89	2.56%	0.94%	4.50%	5.49%	3.16%	6.96%	4.14%	5.72%	7.00%	7.51%	<b>4.80%</b>
1978-80 to 1988-90	2.83%	0.86%	4.81%	4.96%	3.58%	6.86%	4.27%	6.10%	6.66%	7.65%	<b>4.86%</b>
1979-81 to 1989-91	2.92%	0.99%	5.08%	4.80%	3.77%	6.72%	4.33%	6.53%	6.26%	7.68%	<b>4.91%</b>
1980-82 to 1990-92	2.83%	1.38%	5.27%	4.53%	3.78%	6.54%	4.30%	6.63%	5.83%	7.59%	<b>4.87%</b>
1981-83 to 1991-93	2.59%	1.70%	5.18%	4.24%	3.47%	6.22%	4.02%	6.49%	5.30%	7.29%	<b>4.65%</b>
1982-84 to 1992-94	2.59%	1.93%	4.80%	3.96%	3.02%	5.75%	3.64%	6.03%	4.65%	6.89%	<b>4.33%</b>
1983-85 to 1993-95	2.89%	2.06%	4.22%	3.75%	2.72%	5.14%	3.21%	5.50%	3.88%	6.44%	<b>3.98%</b>
1984-86 to 1994-96	3.41%	2.06%	3.58%	3.69%	3.14%	4.49%	2.77%	4.90%	3.15%	6.00%	<b>3.72%</b>
1985-87 to 1995-97	3.79%	2.06%	2.92%	1.92%	3.74%	3.91%	2.33%	4.42%	2.63%	5.54%	<b>3.33%</b>
1986-88 to 1996-98	3.95%	2.06%	2.30%	0.76%	3.99%	3.46%	1.87%	3.92%	2.39%	5.00%	<b>2.97%</b>
1987-89 to 1997-99	3.81%	2.06%	1.74%	-0.41%	3.52%	3.11%	1.42%	3.37%	2.31%	4.36%	<b>2.53%</b>
<b>Average</b>	<b>2.41%</b>	<b>1.56%</b>	<b>3.46%</b>	<b>4.08%</b>	<b>3.50%</b>	<b>5.26%</b>	<b>3.46%</b>	<b>4.43%</b>	<b>5.23%</b>	<b>6.47%</b>	<b>3.99%</b>



**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Central Region Electric Utility Proxy Group**  
**BVPS**  
**10-Year Compound Growth Rate Averages (1968-1999)**

Years	Dayton P & L/ DPL	Detroit Edison/ DTE	Empire	IPALCO	Kansas City P & L	Northern States Power	Okla. Gas & Electric/ OGE Energy Corp.	SJL&P	WPS Resources/ Wisconsin Public Serv.	WI Energy/ WI Electric Power	<b>Average</b>
1968-70 to 1978-80	1.40%	0.04%	2.37%	5.21%	1.88%	4.34%	5.76%	1.28%	4.13%	4.03%	<b>3.05%</b>
1969-71 to 1979-81	0.84%	-0.35%	1.93%	4.93%	1.51%	4.19%	4.58%	1.15%	4.37%	3.71%	<b>2.69%</b>
1970-72 to 1980-82	0.28%	-0.88%	1.63%	4.43%	1.19%	4.15%	3.83%	1.13%	4.50%	3.84%	<b>2.41%</b>
1971-73 to 1981-83	0.16%	-1.30%	1.58%	3.84%	1.20%	4.31%	3.00%	1.31%	4.57%	4.09%	<b>2.27%</b>
1972-74 to 1982-84	0.27%	-1.51%	1.89%	3.77%	1.35%	4.72%	2.66%	1.65%	4.89%	4.49%	<b>2.42%</b>
1973-75 to 1983-85	0.25%	-1.27%	2.32%	3.99%	1.88%	5.18%	2.33%	2.36%	5.27%	5.02%	<b>2.73%</b>
1974-76 to 1984-86	0.30%	-0.77%	2.82%	4.47%	2.26%	5.56%	2.43%	3.27%	5.56%	5.52%	<b>3.14%</b>
1975-77 to 1985-87	0.27%	-0.18%	3.17%	4.63%	2.54%	5.73%	2.33%	4.20%	5.57%	5.86%	<b>3.41%</b>
1976-78 to 1986-88	0.66%	-0.61%	3.51%	4.82%	2.32%	5.80%	2.33%	4.89%	5.42%	6.11%	<b>3.53%</b>
1977-79 to 1987-89	1.13%	-1.05%	3.79%	4.77%	2.28%	5.80%	2.30%	5.41%	5.16%	6.38%	<b>3.60%</b>
1978-80 to 1988-90	1.80%	-1.34%	4.17%	4.79%	2.28%	5.74%	2.57%	5.69%	4.77%	6.69%	<b>3.72%</b>
1979-81 to 1989-91	2.31%	-0.30%	4.59%	4.84%	2.44%	5.65%	2.92%	5.82%	4.27%	6.91%	<b>3.95%</b>
1980-82 to 1990-92	2.29%	0.97%	4.88%	4.92%	2.41%	5.43%	2.96%	5.72%	3.96%	6.94%	<b>4.05%</b>
1981-83 to 1991-93	1.97%	2.03%	4.82%	4.84%	2.10%	5.14%	2.75%	5.41%	3.75%	6.74%	<b>3.95%</b>
1982-84 to 1992-94	1.84%	2.72%	4.36%	4.50%	1.71%	4.77%	2.37%	5.01%	3.57%	6.33%	<b>3.72%</b>
1983-85 to 1993-95	2.33%	2.95%	3.83%	4.15%	1.17%	4.46%	2.16%	4.60%	3.29%	5.91%	<b>3.48%</b>
1984-86 to 1994-96	2.78%	2.82%	3.34%	3.73%	0.78%	4.21%	1.91%	4.27%	2.99%	5.48%	<b>3.23%</b>
1985-87 to 1995-97	3.14%	2.52%	2.92%	2.52%	0.41%	4.01%	1.85%	3.99%	2.77%	4.81%	<b>2.89%</b>
1986-88 to 1996-98	3.26%	3.25%	2.56%	1.45%	0.50%	3.81%	1.86%	3.75%	2.43%	3.99%	<b>2.69%</b>
1987-89 to 1997-99	3.42%	4.16%	2.20%	1.19%	0.42%	3.56%	2.04%	3.47%	2.20%	3.17%	<b>2.58%</b>
<b>Average</b>	<b>1.54%</b>	<b>0.60%</b>	<b>3.13%</b>	<b>4.09%</b>	<b>1.63%</b>	<b>4.83%</b>	<b>2.75%</b>	<b>3.72%</b>	<b>4.17%</b>	<b>5.30%</b>	<b>3.18%</b>

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Central Region Electric Utility Proxy Group**  
**DPS, EPS, BVPS & GDP**  
**10-Year Compound Growth Rate Averages (1968-1999)**

<u>DPS</u>		<u>EPS</u>		<u>BVPS</u>		<u>Average</u>	<u>GDP</u>	
	10 yr compound		10 yr compound		10 yr compound	DPS, EPS and		10 yr compound
Years	growth rate avgs	Years	growth rate avgs	Years	growth rate avgs	BVPS	Years	growth rate avgs
1968-70 to 1978-80	3.03%	1968-70 to 1978-80	2.31%	1968-70 to 1978-80	3.05%	2.79%	1968-70 to 1978-80	10.05%
1969-71 to 1979-81	3.12%	1969-71 to 1979-81	2.57%	1969-71 to 1979-81	2.69%	2.79%	1969-71 to 1979-81	10.41%
1970-72 to 1980-82	3.28%	1970-72 to 1980-82	3.00%	1970-72 to 1980-82	2.41%	2.90%	1970-72 to 1980-82	10.42%
1971-73 to 1981-83	3.54%	1971-73 to 1981-83	4.13%	1971-73 to 1981-83	2.27%	3.32%	1971-73 to 1981-83	10.22%
1972-74 to 1982-84	3.84%	1972-74 to 1982-84	5.40%	1972-74 to 1982-84	2.42%	3.89%	1972-74 to 1982-84	10.03%
1973-75 to 1983-85	4.17%	1973-75 to 1983-85	6.30%	1973-75 to 1983-85	2.73%	4.40%	1973-75 to 1983-85	9.96%
1974-76 to 1984-86	4.43%	1974-76 to 1984-86	6.30%	1974-76 to 1984-86	3.14%	4.63%	1974-76 to 1984-86	9.77%
1975-77 to 1985-87	4.65%	1975-77 to 1985-87	5.85%	1975-77 to 1985-87	3.41%	4.64%	1975-77 to 1985-87	9.34%
1976-78 to 1986-88	4.73%	1976-78 to 1986-88	5.82%	1976-78 to 1986-88	3.53%	4.69%	1976-78 to 1986-88	8.80%
1977-79 to 1987-89	4.80%	1977-79 to 1987-89	5.93%	1977-79 to 1987-89	3.60%	4.77%	1977-79 to 1987-89	8.32%
1978-80 to 1988-90	4.86%	1978-80 to 1988-90	5.81%	1978-80 to 1988-90	3.72%	4.79%	1978-80 to 1988-90	7.92%
1979-81 to 1989-91	4.91%	1979-81 to 1989-91	5.32%	1979-81 to 1989-91	3.95%	4.72%	1979-81 to 1989-91	7.38%
1980-82 to 1990-92	4.87%	1980-82 to 1990-92	4.13%	1980-82 to 1990-92	4.05%	4.35%	1980-82 to 1990-92	7.06%
1981-83 to 1991-93	4.65%	1981-83 to 1991-93	2.60%	1981-83 to 1991-93	3.95%	3.74%	1981-83 to 1991-93	6.72%
1982-84 to 1992-94	4.33%	1982-84 to 1992-94	1.46%	1982-84 to 1992-94	3.72%	3.17%	1982-84 to 1992-94	6.49%
1983-85 to 1993-95	3.98%	1983-85 to 1993-95	1.24%	1983-85 to 1993-95	3.48%	2.90%	1983-85 to 1993-95	6.12%
1984-86 to 1994-96	3.72%	1984-86 to 1994-96	1.38%	1984-86 to 1994-96	3.23%	2.78%	1984-86 to 1994-96	5.89%
1985-87 to 1995-97	3.33%	1985-87 to 1995-97	1.10%	1985-87 to 1995-97	2.89%	2.44%	1985-87 to 1995-97	5.81%
1986-88 to 1996-98	2.97%	1986-88 to 1996-98	0.99%	1986-88 to 1996-98	2.69%	2.22%	1986-88 to 1996-98	5.73%
1987-89 to 1997-99	2.53%	1987-89 to 1997-99	0.83%	1987-89 to 1997-99	2.58%	1.98%	1987-89 to 1997-99	5.63%
Average	3.99%	Average	3.62%	Average	3.18%		Average	8.10%
Average of 10-year Rolling Averages EPS, DPS and BVPS			3.59%					

Source: Value Line Investment Survey

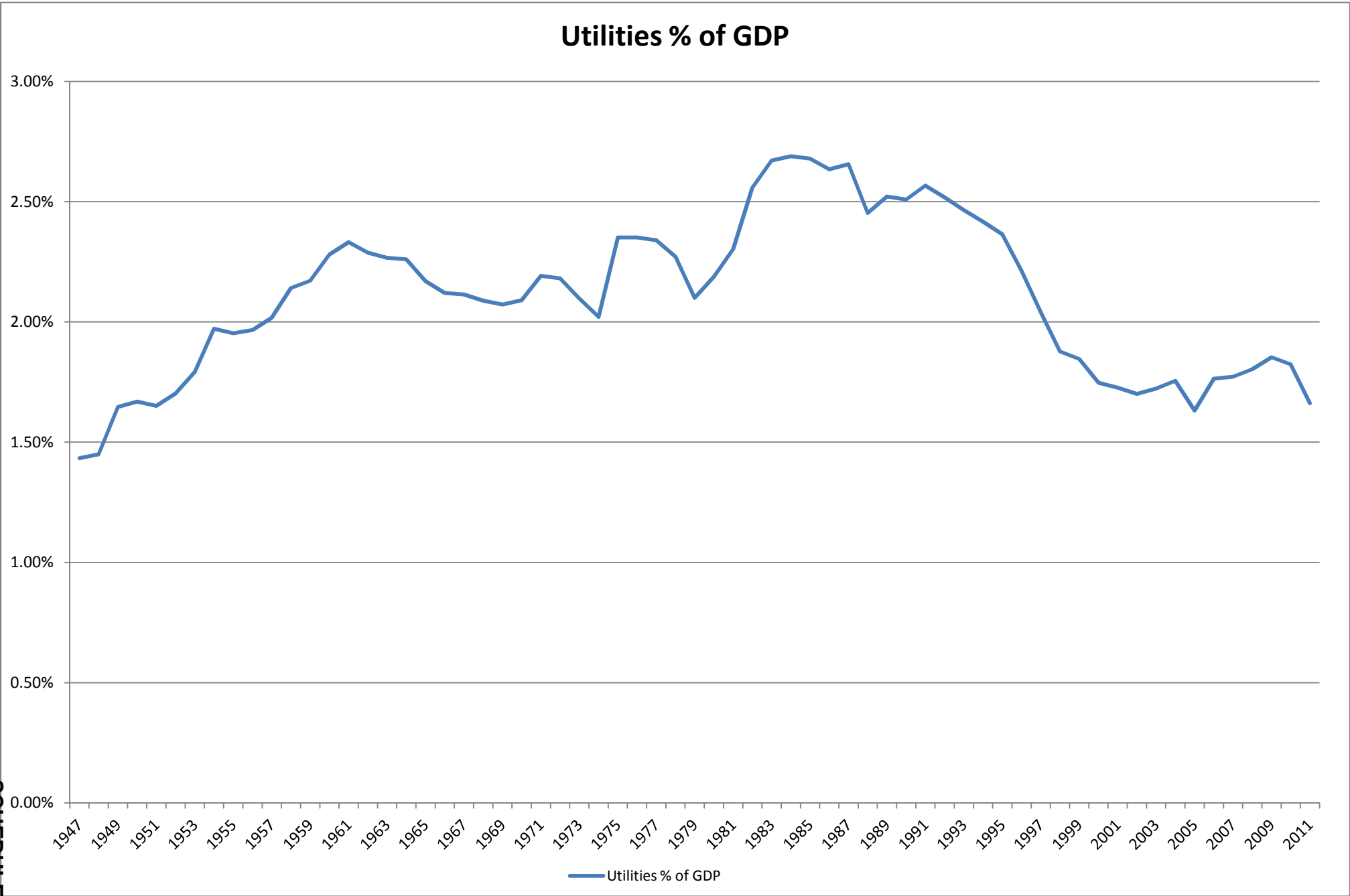
**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**  
**Electric Utility**  
**DPS, EPS, BVPS & GDP**  
**10-Year Compound Growth Rate Averages (1947-1999)**

<b>DPS</b>		<b>EPS</b>		<b>BVPS</b>		<b>GDP</b>	
<b>Years</b>	<b>10 yr compound growth rate avgs</b>	<b>Years</b>	<b>10 yr compound growth rate avgs</b>	<b>Years</b>	<b>10 yr compound growth rate avgs</b>	<b>Years</b>	<b>10 yr compound growth rate avgs</b>
1947-49 to 1957-59	4.58%	1947-49 to 1957-59	4.92%	1947-49 to 1957-59	3.10%	1947-49 to 1957-59	6.28%
1948-50 to 1958-60	4.49%	1948-50 to 1958-60	4.91%	1948-50 to 1958-60	3.30%	1948-50 to 1958-60	6.10%
1949-51 to 1959-60	4.33%	1949-51 to 1959-60	5.00%	1949-51 to 1959-60	3.39%	1949-51 to 1959-60	5.77%
1950-52 to 1960-62	4.31%	1950-52 to 1960-62	5.35%	1950-52 to 1960-62	3.48%	1950-52 to 1960-62	5.27%
1951-53 to 1961-63	4.48%	1951-53 to 1961-63	5.76%	1951-53 to 1961-63	3.79%	1951-53 to 1961-63	4.96%
1952-54 to 1962-64	4.74%	1952-54 to 1962-64	5.99%	1952-54 to 1962-64	4.22%	1952-54 to 1962-64	5.26%
1953-55 to 1963-65	5.16%	1953-55 to 1963-65	6.09%	1953-55 to 1963-65	4.53%	1953-55 to 1963-65	5.47%
1954-56 to 1964-66	5.52%	1954-56 to 1964-66	6.26%	1954-56 to 1964-66	4.65%	1954-56 to 1964-66	5.82%
1955-57 to 1965-67	5.87%	1955-57 to 1965-67	6.50%	1955-57 to 1965-67	4.65%	1955-57 to 1965-67	5.94%
1956-58 to 1966-68	5.97%	1956-58 to 1966-68	6.57%	1956-58 to 1966-68	4.69%	1956-58 to 1966-68	6.36%
1957-59 to 1967-69	5.96%	1957-59 to 1967-69	6.50%	1957-59 to 1967-69	4.73%	1957-59 to 1967-69	6.63%
1958-60 to 1968-70	5.89%	1958-60 to 1968-70	6.06%	1958-60 to 1968-70	4.88%	1958-60 to 1968-70	6.93%
1959-61 to 1969-71	5.68%	1959-61 to 1969-71	5.60%	1959-61 to 1969-71	4.97%	1959-61 to 1969-71	7.16%
1960-62 to 1970-72	5.42%	1960-62 to 1970-72	5.27%	1960-62 to 1970-72	5.14%	1960-62 to 1970-72	7.46%
1961-63 to 1971-73	5.00%	1961-63 to 1971-73	4.95%	1961-63 to 1971-73	5.05%	1961-63 to 1971-73	7.92%
1962-64 to 1972-74	4.35%	1962-64 to 1972-74	4.41%	1962-64 to 1972-74	4.92%	1962-64 to 1972-74	8.24%
1963-65 to 1973-75	3.50%	1963-65 to 1973-75	3.71%	1963-65 to 1973-75	4.83%	1963-65 to 1973-75	8.49%
1964-66 to 1974-76	2.77%	1964-66 to 1974-76	3.02%	1964-66 to 1974-76	4.92%	1964-66 to 1974-76	8.62%
1965-67 to 1975-77	2.46%	1965-67 to 1975-77	2.90%	1965-67 to 1975-77	5.00%	1965-67 to 1975-77	8.91%
1966-68 to 1976-78	2.47%	1966-68 to 1976-78	2.63%	1966-68 to 1976-78	4.83%	1966-68 to 1976-78	9.29%
1967-69 to 1977-79	2.71%	1967-69 to 1977-79	2.71%	1967-69 to 1977-79	4.63%	1967-69 to 1977-79	9.71%
1968-70 to 1978-80	3.03%	1968-70 to 1978-80	2.49%	1968-70 to 1978-80	4.40%	1968-70 to 1978-80	10.05%
1969-71 to 1979-81	3.46%	1969-71 to 1979-81	2.88%	1969-71 to 1979-81	4.16%	1969-71 to 1979-81	10.41%
1970-72 to 1980-82	3.89%	1970-72 to 1980-82	3.19%	1970-72 to 1980-82	3.78%	1970-72 to 1980-82	10.42%
1971-73 to 1981-83	4.29%	1971-73 to 1981-83	3.69%	1971-73 to 1981-83	3.49%	1971-73 to 1981-83	10.22%
1972-74 to 1982-84	4.82%	1972-74 to 1982-84	4.36%	1972-74 to 1982-84	3.37%	1972-74 to 1982-84	10.03%
1973-75 to 1983-85	5.27%	1973-75 to 1983-85	4.80%	1973-75 to 1983-85	3.17%	1973-75 to 1983-85	9.96%
1974-76 to 1984-86	5.57%	1974-76 to 1984-86	5.15%	1974-76 to 1984-86	3.01%	1974-76 to 1984-86	9.77%
1975-77 to 1985-87	5.43%	1975-77 to 1985-87	4.45%	1975-77 to 1985-87	2.81%	1975-77 to 1985-87	9.34%
1976-78 to 1986-88	4.98%	1976-78 to 1986-88	3.44%	1976-78 to 1986-88	2.71%	1976-78 to 1986-88	8.80%
1977-79 to 1987-89	4.32%	1977-79 to 1987-89	1.78%	1977-79 to 1987-89	2.36%	1977-79 to 1987-89	8.32%
1978-80 to 1988-90	3.59%	1978-80 to 1988-90	0.82%	1978-80 to 1988-90	1.88%	1978-80 to 1988-90	7.92%
1979-81 to 1989-91	2.99%	1979-81 to 1989-91	0.34%	1979-81 to 1989-91	1.82%	1979-81 to 1989-91	7.38%
1980-82 to 1990-92	2.46%	1980-82 to 1990-92	0.16%	1980-82 to 1990-92	1.93%	1980-82 to 1990-92	7.06%
1981-83 to 1991-93	1.93%	1981-83 to 1991-93	-0.50%	1981-83 to 1991-93	2.43%	1981-83 to 1991-93	6.72%
1982-84 to 1992-94	1.37%	1982-84 to 1992-94	-1.81%	1982-84 to 1992-94	2.90%	1982-84 to 1992-94	6.49%
1983-85 to 1993-95	0.87%	1983-85 to 1993-95	-1.71%	1983-85 to 1993-95	2.62%	1983-85 to 1993-95	6.12%
1984-86 to 1994-96	0.49%	1984-86 to 1994-96	-1.51%	1984-86 to 1994-96	2.25%	1984-86 to 1994-96	5.89%
1985-87 to 1995-97	0.19%	1985-87 to 1995-97	-1.51%	1985-87 to 1995-97	1.78%	1985-87 to 1995-97	5.81%
1986-88 to 1996-98	-0.35%	1986-88 to 1996-98	-2.94%	1986-88 to 1996-98	1.59%	1986-88 to 1996-98	5.73%
1987-89 to 1997-99	-0.70%	1987-89 to 1997-99	-2.50%	1987-89 to 1997-99	2.51%	1987-89 to 1997-99	5.63%
Average	3.74%	Average	3.18%	Average	3.63%	Average	7.53%
Average of 10-year Rolling Averages EPS, DPS and BVPS			3.52%				

Source: 2003 Mergent Public Utility and Transportation Manual

Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166

Utilities % of GDP

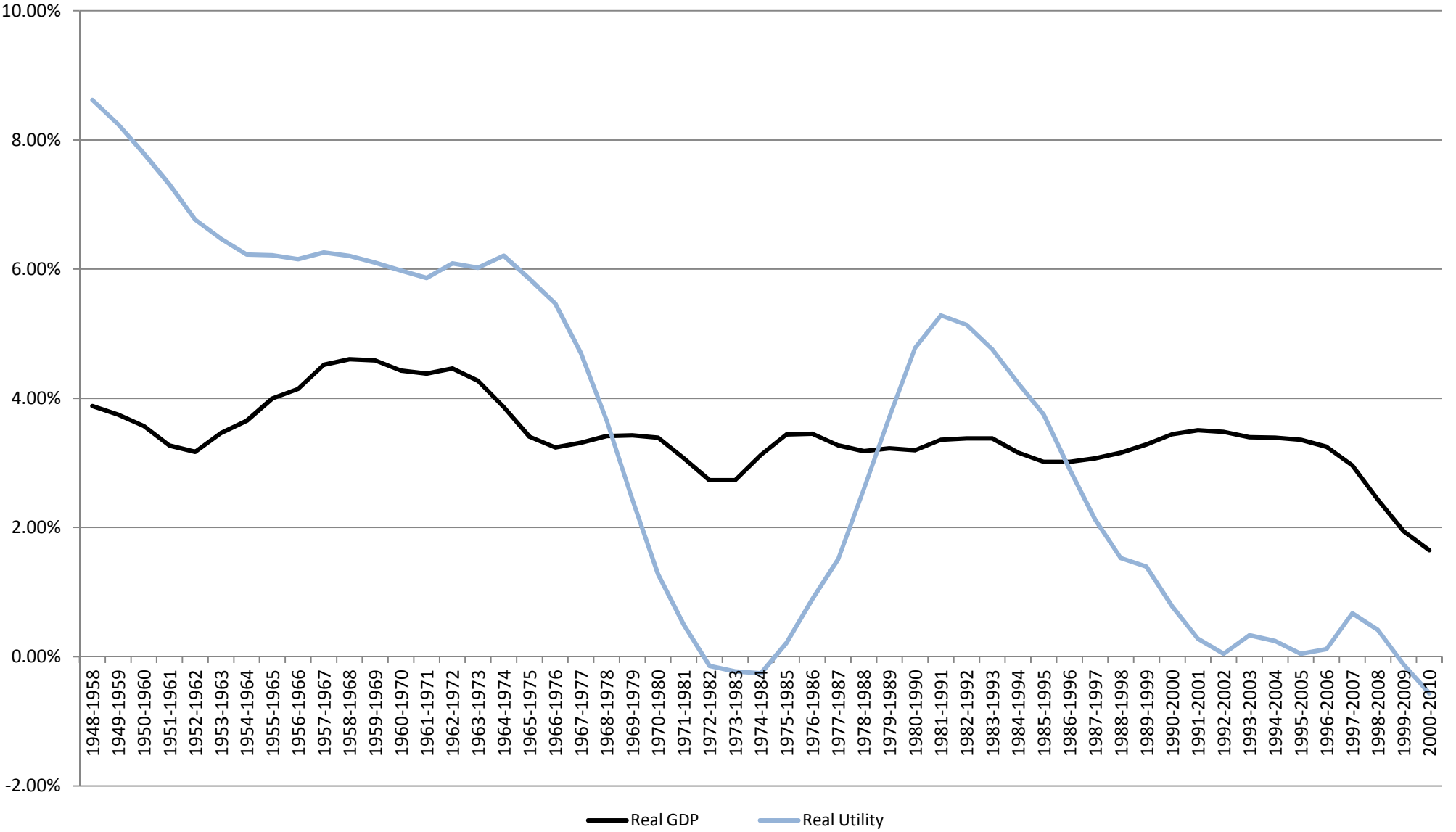


SCHEDULE 16

Source: Bureau of Economic Analysis

Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166

Rolling 10-Year Compound Growth Rates for  
Real GDP and Utility Industry Contribution to  
Real GDP

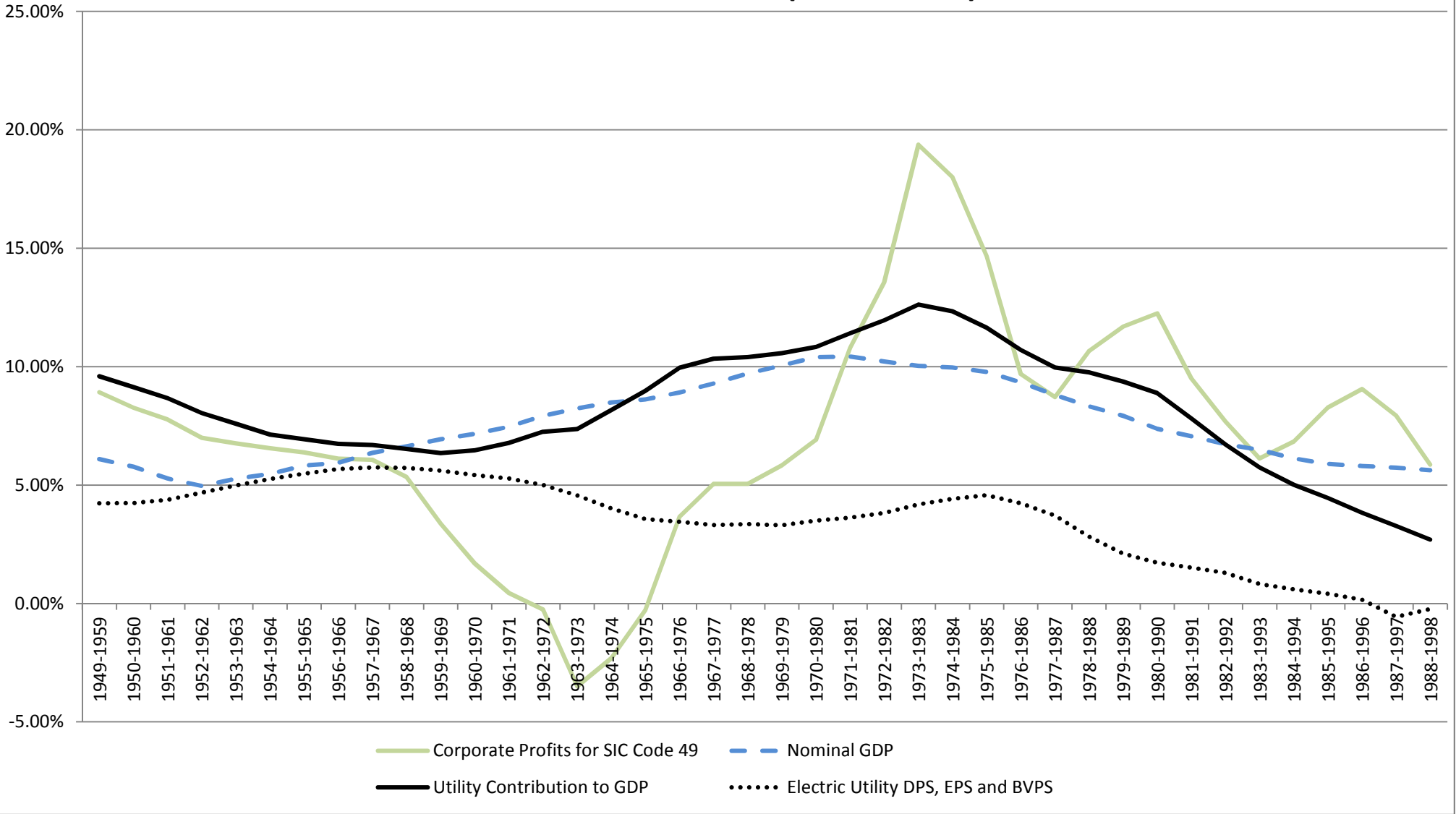


SCHEDULE 17

Source: Bureau of Economic Analysis

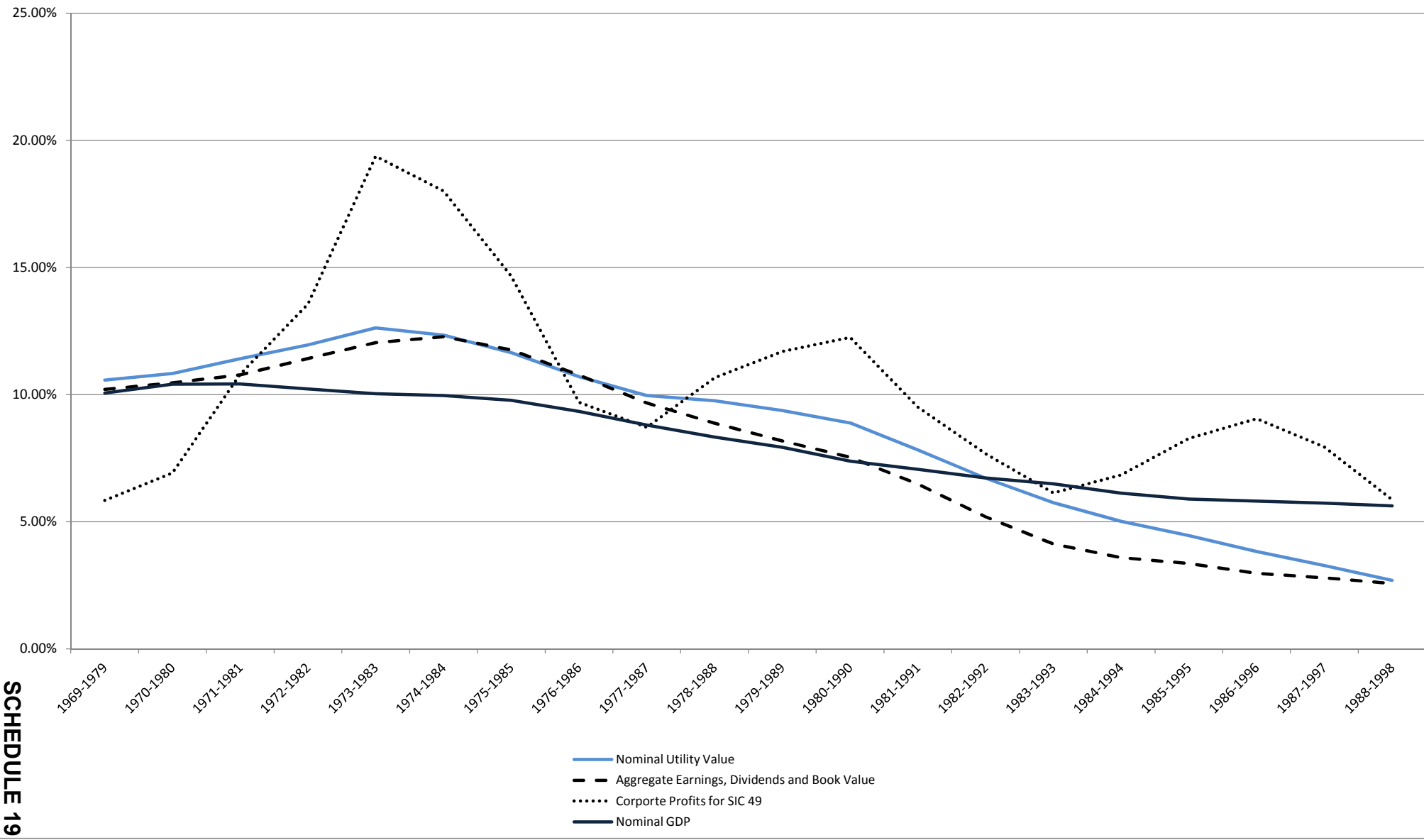
SCHEDULE 17

# Relation of Growth in Profits for SIC Code 49 to Various Indicators (1949 - 1998)



Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166

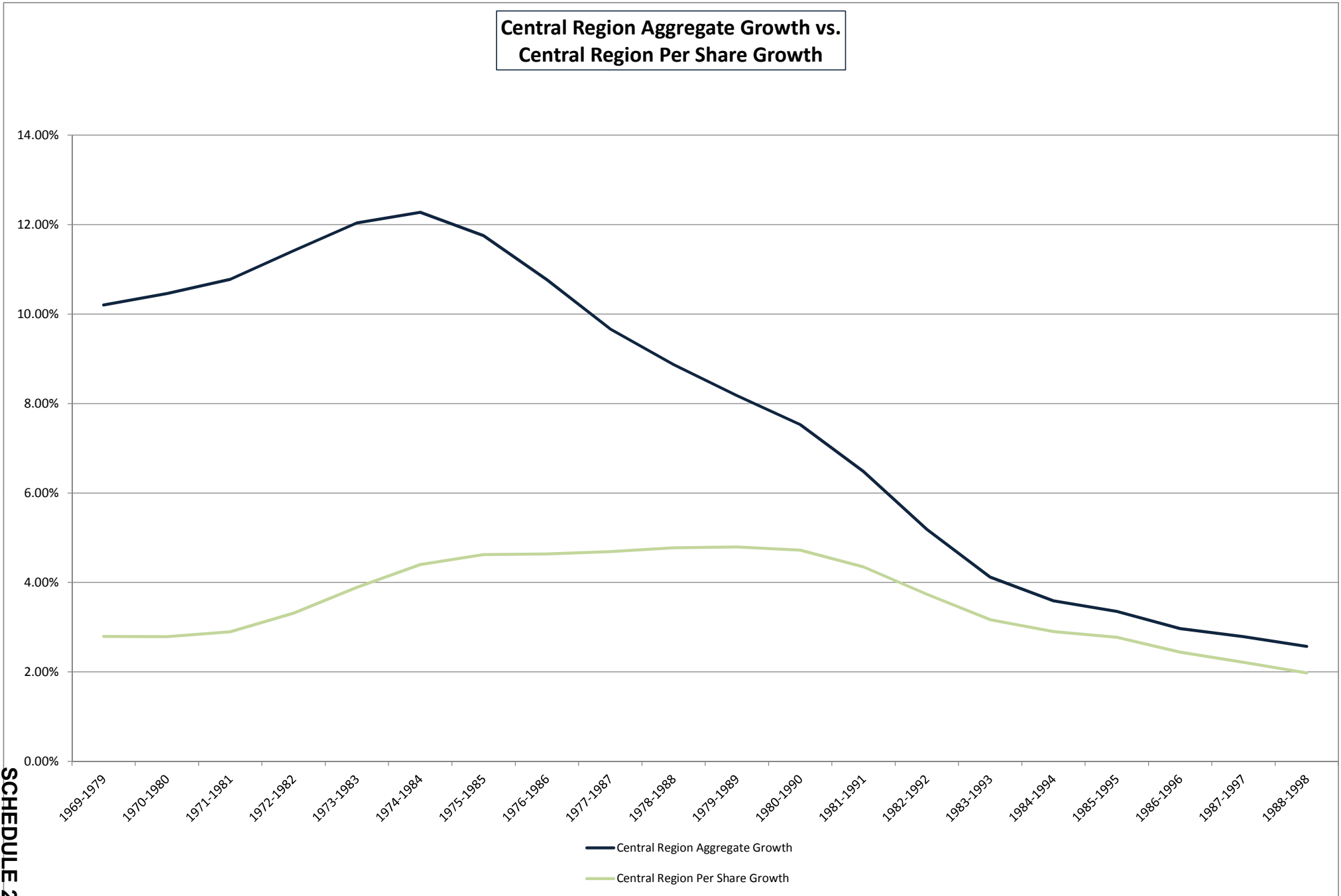
Central Region Proxy Group Aggregate  
Financial Growth Compared to Corporate  
Profits and Nominal Utility Growth



SCHEDULE 19

Union Electric Company d/b/a Ameren Missouri  
Case No. ER-2012-0166

Central Region Aggregate Growth vs.  
Central Region Per Share Growth



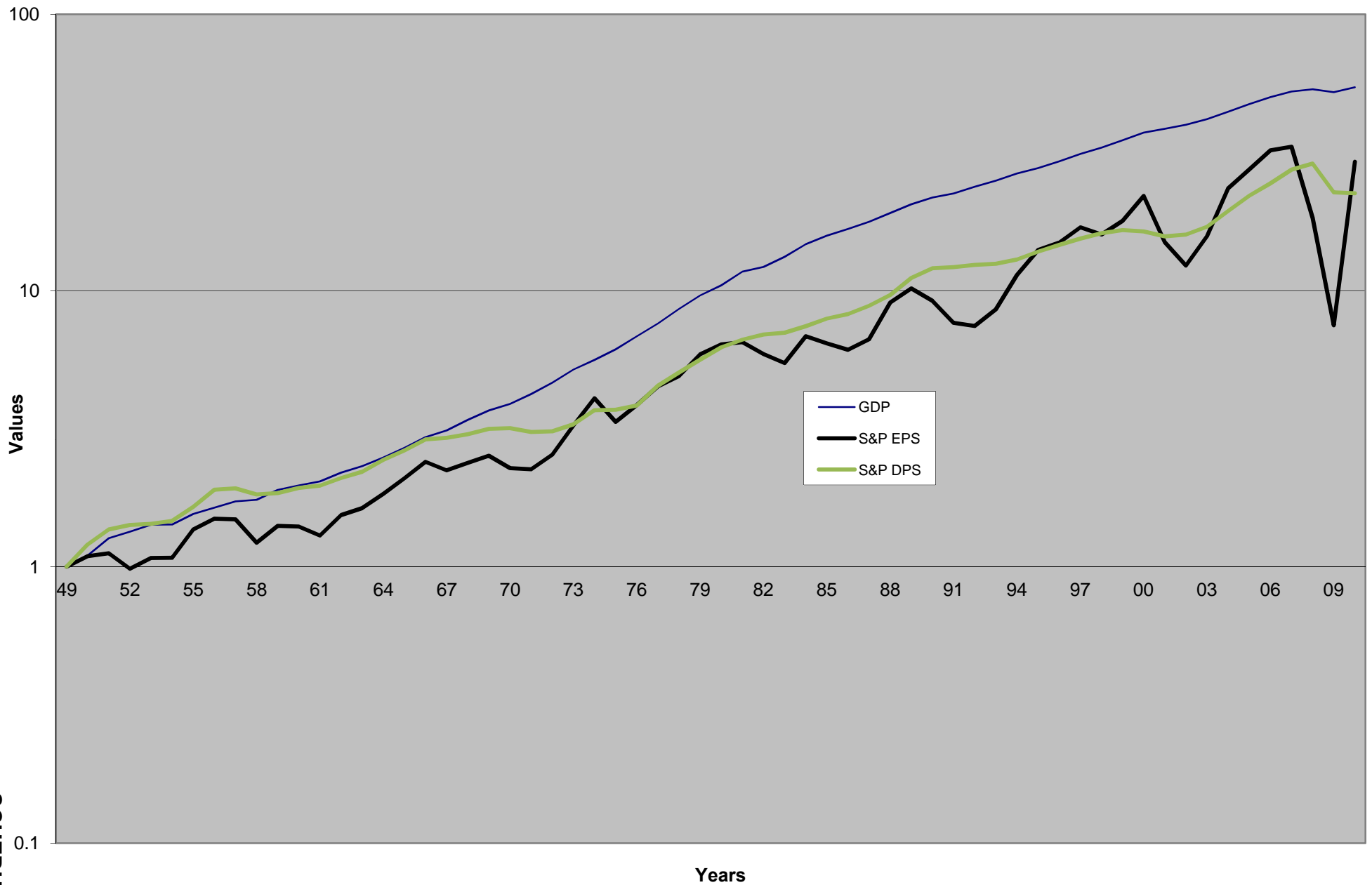
SCHEDULE 20

Source: Value Line

SCHEDULE 20



**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**  
**Comparison of Nominal GDP to S&P 500 EPS and DPS**



Sources: 2012 Economic Report of the President and Bureau of Economic Analysis

**SCHEDULE 21**

**Union Electric Company d/b/a AmerenUE**

**Case No. ER-2012-0166**

**Capital Asset Pricing Model (CAPM) Costs of Common Equity Estimates  
Based on Historical Return Differences Between Common Stocks and Long-Term U.S. Treasuries  
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)
			Arithmetic Average Market Risk Premium (1926-2011)	Geometric Average Market Risk Premium (1926-2011)	Arithmetic CAPM Cost of Common Equity (1926-2011)	Geometric CAPM Cost of Common Equity (1926-2011)
Company Name	Risk Free Rate	Company's Value Line Beta				
Alliant Energy	3.13%	0.75	5.70%	4.10%	7.41%	6.21%
American Electric Power	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Cleco Corp.	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Great Plains Energy	3.13%	0.75	5.70%	4.10%	7.41%	6.21%
IDACORP, Inc.	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Pinnacle West Capital	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Southern Company	3.13%	0.55	5.70%	4.10%	6.27%	5.39%
Westar Energy, Inc.	3.13%	0.75	5.70%	4.10%	7.41%	6.21%
Wisconsin Energy	3.13%	0.65	5.70%	4.10%	6.84%	5.80%
Xcel Energy	3.13%	0.65	5.70%	4.10%	6.84%	5.80%
<b>Average</b>		<b>0.69</b>			<b>7.06%</b>	<b>5.96%</b>

Column 1 = The appropriate yield is equal to the average 30-year U.S. Treasury Bond yield for March, April and May 2012 which was obtained from the St. Louis Federal Reserve website at <http://research.stlouisfed.org/fred2/series/GS30/22>.

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole as reported by the Value Line Investment Survey: Ratings & Reports, March 23, May 4, and May 25, 2012.

Column 3 = The Market Risk Premium represents the expected return from holding the entire market portfolio less the expected return from holding a risk free investment. The appropriate Market Risk Premium for the period 1926 - 2011 was determined to be 5.70% based on an arithmetic average as calculated in Ibbotson Associates, Inc.'s Stocks, Bonds, Bills, and Inflation: 2012 Yearbook.

Column 4 = The Market Risk Premium represents the expected return from holding the entire market portfolio less the expected return from holding a risk free investment. The appropriate Market Risk Premium for the period 1926 - 2011 was determined to be 4.1% based on a geometric average as calculated in Ibbotson Associates, Inc.'s Stocks, Bonds, Bills, and Inflation: 2012 Yearbook.

Column 5 = (Column 1 + (Column 2 \* Column 3)).

Column 6 = (Column 1 + (Column 2 \* Column 4)).

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2012-0166**

**Weighted Cost of Capital as of September 30, 2011**  
**for Union Electric Company**

Weighted Cost of Capital Using  
Common Equity Return of:

Capital Component	Percentage of Capital	Embedded Cost	<b>8.00%</b>	<b>8.50%</b>	<b>9.00%</b>
Common Stock Equity	53.02%	-----	4.24%	4.51%	<b>4.77%</b>
Preferred Stock	1.04%	4.180%	0.04%	0.04%	<b>0.04%</b>
Long-Term Debt	45.94%	5.885%	2.70%	2.70%	<b>2.70%</b>
Total	<b>100.00%</b>		<b>6.99%</b>	<b>7.25%</b>	<b>7.52%</b>

Notes:

See Schedule 5 for the Capital Structure Ratios.

Union Electric Provided Embedded Cost of Long-Term Debt and Embedded Cost of Preferred Stock in Response to Staff Data Request