

## AMEREN ILLINOIS UTILITIES

### AmerenIP S&P Credit Metrics

Line	Description	Ratio at 10.0% Equity Return (1)	Business Profile Score (BPS) of '4'			S&P New Benchmark* (5)	Reference (6)
			S&P "A" Rating Benchmark* (2)	S&P "BBB" Rating Benchmark* (3)	S&P "BB" Rating Benchmark* (4)		
1	Rate Base (\$ 000)	\$ 1,337,699					AmerenIP Ex. 3.14E
2	Weighted Common Return	5.26%					IIEC Exhibit 2.1, Col. 4, Line 5.
3	Income to Common	\$ 70,299					Line 1 x Line 2.
4	Depreciation & Amortization**	\$ 74,299					AmerenIP Ex. 3.14E minus \$6.090 Million.
5	Imputed OBS Amortization	\$ 2,876					Page 5, Col. 1, Line 10.
6	Deferred Income Tax	\$ -					N/A
7	Funds from Operations (FFO)***	\$ 147,248					Sum of Line 3 though 6 minus \$567.5 x 39.745%.
8	Weighted Interest Rate	3.20%					IIEC Exhibit 2.1, Col. 4, Line 1 through Line 4.
9	Rate Base Interest	\$ 42,763					Line 1 x Line 8.
10	OBS Imputed Interest	\$ 1,124					Page 5, Col. 1, Line 9.
11	Total Interest Expense	\$ 43,887					Line 9 + Line 10.
12	FFO Plus Interest	\$ 191,135					Line 7 + Line 11.
13	FFO Interest Coverage	4.4x	4.2x - 3.5x	3.5x - 2.5x	3.5x - 2.5x	2.0x - 3.5x	Line 12/ Line 11.
14	Total Debt Ratio	47%	45% - 52%	52% - 62%	52% - 58%	45% - 60%	Page 4, Col.2, Sum of Line 1 through Line 5.
15	FFO to Total Debt	23%	28% - 20%	20% - 12%	25% - 15%	10% - 30%	Line 7 / (Line 1 x Line 14).

Source:

\* Standard and Poors. New Business Profile Scores Assigned to U.S. Utility and Power Companies; Financial Guidelines Revised; June 2, 2004.

\*\* Depreciation adjustment proposed by IIEC witness James Selecky.

\*\*\* Reduced by the After-tax Electric Incentive Compensation as shown on page 57 of IIEC Exhibit 2.0.

## AMEREN ILLINOIS UTILITIES

### AmerenCIPS S&P Credit Metrics

Line	Description	Ratio at 10.0% Equity Return (1)	Business Profile Score (BPS) of '4'		BPS of '8'	S&P New Benchmark* (5)	Reference (6)
			S&P "A" Rating Benchmark* (2)	S&P "BBB" Rating Benchmark* (3)	S&P "BB" Rating Benchmark* (4)		
1	Rate Base (\$ 000)	\$ 463,694					AmerenCIPS Ex. 3.14E
2	Weighted Common Return	5.06%					IIEC Exhibit 2.1, Col. 4, Line 10.
3	Income to Common	\$ 23,441					Line 1 x Line 2.
4	Depreciation & Amortization**	\$ 38,076					AmerenCIPS Ex. 3.14E minus \$10.760 Million.
5	Imputed OBS Amortization	\$ 684					Page 5, Col. 2, Line 10.
6	Deferred Income Tax	\$ -					N/A
7	Funds from Operations (FFO)***	\$ 62,011					Sum of Line 3 though 6 minus \$478.8 x 39.745%.
8	Weighted Interest Rate	3.16%					IIEC Exhibit 2.1, Col. 4, Sum of Line 7 through Line 9.
9	Rate Base Interest	\$ 14,638					Line 1 x Line 8.
10	OBS Imputed Interest	\$ 316					Page 5, Col. 2, Line 9.
11	Total Interest Expense	\$ 14,954					Line 9 + Line 10.
12	FFO Plus Interest	\$ 76,965					Line 7 + Line 11.
13	FFO Interest Coverage	5.1x	4.2x - 3.5x	3.5x - 2.5x	3.5x - 2.5x	2.0x - 3.5x	Line 12/ Line 11.
14	Total Debt Ratio	50%	45% - 52%	52% - 62%	52% - 58%	45% - 60%	Page 4, Col.2, Sum of Line 8 through Line 11.
15	FFO to Total Debt	27%	28% - 20%	20% - 12%	25% - 15%	10% - 30%	Line 7 / (Line 1 x Line 14).

Source:

\* Standard and Poors. New Business Profile Scores Assigned to U.S. Utility and Power Companies; Financial Guidelines Revised; June 2, 2004.

\*\* Depreciation adjustment proposed by IIEC witness James Selecky.

\*\*\* Reduced by the After-tax Electric Incentive Compensation as shown on page 57 of IIEC Exhibit 2.0.

## AMEREN ILLINOIS UTILITIES

### AmerenCILCO S&P Credit Metrics

Line	Description	Ratio at 10.0% Equity Return (1)	Business Profile Score (BPS) of '5'		BPS of '8'	S&P New Benchmark* (5)	Reference (6)
			S&P "A" Rating Benchmark* (2)	S&P "BBB" Rating Benchmark* (3)	S&P "BB" Rating Benchmark* (4)		
1	Rate Base (\$ 000)	\$ 318,592					AmerenCILCO Ex. 3.14E
2	Weighted Common Return	5.29%					IIEC Exhibit 2.1, Col. 4, Line 15.
3	Income to Common	\$ 16,859					Line 1 x Line 2.
4	Depreciation & Amortization**	\$ 17,105					AmerenCILCO Ex. 3.14E minus \$2.193 Million.
5	Imputed OBS Amortization	\$ 388					Page 5, Col. 3, Line 10.
6	Deferred Income Tax	\$ -					N/A
7	Funds from Operations (FFO)***	\$ 34,239					Sum of Line 3 though 6 minus \$466.4 x 39.745%.
8	Weighted Interest Rate	2.95%					IIEC Exhibit 2.1, Col. 4, Sum of Line 12 through Line 14.
9	Rate Base Interest	\$ 9,383					Line 1 x Line 8.
10	OBS Imputed Interest	\$ 1,612					Page 5, Col. 3, Line 9.
11	Total Interest Expense	\$ 10,995					Line 9 + Line 10.
12	FFO Plus Interest	\$ 45,234					Line 7 + Line 11.
13	FFO Interest Coverage	4.1x	4.5x - 3.8x	3.8x - 2.8x	3.5x - 2.5x	2.0x - 3.5x	Line 12/ Line 11.
14	Total Debt Ratio	50%	42% - 50%	50% - 60%	52% - 58%	45% - 60%	Page 4, Col.2, Sum of Line 14 through Line 16.
15	FFO to Total Debt	21%	28% - 20%	20% - 12%	25% - 15%	10% - 30%	Line 7 / (Line 1 x Line 14).

Source:

\* Standard and Poors. New Business Profile Scores Assigned to U.S. Utility and Power Companies; Financial Guidelines Revised; June 2, 2004.

\*\* Depreciation adjustment proposed by IIEC witness James Selecty.

\*\*\* Reduced by the After-tax Electric Incentive Compensation as shown on page 57 of IIEC Exhibit 2.0.

# AMEREN ILLINOIS UTILITIES

## S&P Credit Metrics Financial Capital Structure

### AmerenIP

<u>Line</u>	<u>Description</u>	<u>Amount</u> (1)	<u>Weight</u> (2)	<u>Cost</u> (3)	<u>Weighted Cost</u> (4)
1	Long-Term Debt	\$ 707,321,274	34.27%	7.14%	2.45%
2	TFTN	\$ 171,533,494	8.31%	6.50%	0.54%
3	Short-Term Debt*	\$ 47,106,782	2.28%	5.02%	0.11%
4	Operating Leases	\$ 15,751,937	0.76%	7.14%	0.05%
5	Preferred Stock	\$ 45,786,945	2.22%	5.01%	0.11%
6	Common Stock	\$ 1,076,286,905	52.15%	10.00%	5.22%
7	<b>Total</b>	<b>\$ 2,063,787,337</b>	<b>100.0%</b>		<b>8.48%</b>

### AmerenCIPS

<u>Line</u>	<u>Description</u>	<u>Amount</u> (1)	<u>Weight</u> (2)	<u>Cost</u> (3)	<u>Weighted Cost</u> (4)
8	Long-Term Debt	\$ 445,904,162	44.22%	6.53%	2.89%
9	Short-Term Debt*	\$ 1,286,866	0.13%	5.08%	0.01%
10	Operating Leases	\$ 4,837,096	0.48%	6.53%	0.03%
11	Preferred Stock	\$ 48,974,984	4.86%	5.13%	0.25%
12	Common Stock	\$ 507,260,588	50.31%	10.00%	5.03%
13	<b>Total</b>	<b>\$ 1,008,263,696</b>	<b>100.0%</b>		<b>8.20%</b>

### AmerenCILCO

<u>Line</u>	<u>Description</u>	<u>Amount</u> (1)	<u>Weight</u> (2)	<u>Cost</u> (3)	<u>Weighted Cost</u> (4)
14	Long-Term Debt	\$ 141,064,013	32.06%	6.67%	2.14%
15	Short-Term Debt*	\$ 18,274,209	4.15%	4.91%	0.20%
16	Operating Leases	\$ 24,177,009	5.49%	6.67%	0.37%
17	Preferred Stock	\$ 36,450,067	8.28%	5.34%	0.44%
18	Common Stock	\$ 220,046,821	50.01%	10.00%	5.00%
19	<b>Total</b>	<b>\$ 440,012,119</b>	<b>100.0%</b>		<b>8.15%</b>

Source:

AmerenIP Ex. 8.1, AmerenCIPS Ex. 8.1, AmerenCILCO Ex. 8.1

\* The Company's cost of debt was reduced by 1.73%, to reflect the current LIBOR rate 13-week average 6-Months

# AMEREN ILLINOIS UTILITIES

## S&P Credit Metrics Off-Balance Sheet Debt (\$ 000)

### Operating Leases

<u>Line</u>	<u>Description</u>	<u>AmerenIP</u> (1)	<u>AmerenCIPS</u> (2)	<u>AmerenCILCO</u> (3)
1	Year 1	\$4,000	\$1,000	\$2,000
2	Year 2	\$5,000	\$1,000	\$4,000
3	Year 3	\$5,000	\$1,000	\$4,000
4	Year 4	\$2,000	\$1,000	\$4,000
5	Year 5	\$2,000	\$1,000	\$4,000
6	Tereafter	\$1,000	\$1,000	\$14,000
7	Discount Rate	7.136%	6.526%	6.668%
8	NPV	\$15,752	\$4,837	\$24,177
9	Interest	\$1,124	\$316	\$1,612
10	Amortization	\$2,876	\$684	\$388

Source:

Ameren Corp. 10-K, February 29, 2008 at 58-59.