

# Ameren Illinois Utilities

## Regulatory 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	\$ 1,353,861,245	53.710%	8.088%	4.344%
2	Short-Term Debt	\$ 10,404,002	0.413%	1.361%	0.006%
3	Preferred Stock	\$ 45,786,945	1.816%	5.010%	0.091%
4	Common Stock	\$ 1,110,636,039	44.061%	10.000%	4.406%
5	<b>Total</b>	<b>\$ 2,520,688,231</b>	<b>100.000%</b>		<b>8.847%</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)
6	Long-Term Debt	\$ 397,043,827	40.389%	6.76%	2.730%
7	Short-Term Debt	\$ 58,344,848	5.935%	0.18%	0.011%
8	Preferred Stock	\$ 48,974,984	4.982%	5.13%	0.256%
9	Common Stock	\$ 478,676,606	48.693%	10.00%	4.869%
10	<b>Total</b>	<b>\$ 983,040,265</b>	<b>100.000%</b>		<b>7.866%</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)
11	Long-Term Debt	\$ 271,492,364	47.475%	8.16%	3.874%
12	Short-Term Debt	\$ 32,017,993	5.599%	1.14%	0.064%
13	Preferred Stock	\$ 18,893,567	3.304%	4.61%	0.152%
14	Common Stock	\$ 249,457,171	43.622%	10.00%	4.362%
15	<b>Total</b>	<b>\$ 571,861,095</b>	<b>100.000%</b>		<b>8.453%</b>

Sources:

AmerenIP Ex. 13.1, AmerenCIPS Ex. 13.1, AmerenCILCO Ex. 13.1

# Ameren Illinois Utilities

## Utility Bond Yields (Current)

<u>Line</u>	<u>Date</u>	"A" Rating Utility <u>Bond Yield</u> (1)	"Baa" Rating Utility <u>Bond Yield</u> (2)
1	08/21/09	5.73%	6.38%
2	08/14/09	5.72%	6.36%
3	08/07/09	5.89%	6.52%
4	07/31/09	5.68%	6.45%
5	07/24/09	6.02%	6.89%
6	07/17/09	6.08%	7.00%
7	07/10/09	5.88%	6.80%
8	07/02/09	5.97%	6.91%
9	06/26/09	5.94%	6.98%
10	06/19/09	6.14%	7.17%
11	06/12/09	6.30%	7.36%
12	06/05/09	6.41%	7.58%
13	05/29/09	6.32%	7.56%
14	<b>13-Wk Average</b>	<b>6.01%</b>	<b>6.92%</b>
15	<b>5-Wk Average</b>	<b>5.81%</b>	<b>6.52%</b>

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Source:

www.moodys.com, Bond Yields and Key Indicators.

# Ameren Illinois Utilities

## Utility Bond Yields (Last Rate Case)

<u>Line</u>	<u>Date</u>	"A" Rating Utility <u>Bond Yield</u> (1)	"Baa" Rating Utility <u>Bond Yield</u> (2)
1	09/18/08	6.49%	7.18%
2	09/12/08	6.34%	6.98%
3	09/05/08	6.21%	6.83%
4	08/29/08	6.32%	6.94%
5	08/22/08	6.36%	6.99%
6	08/15/08	6.33%	6.95%
7	08/07/08	6.42%	6.99%
8	08/01/08	6.42%	7.01%
9	07/25/08	6.54%	7.11%
10	07/18/08	6.51%	7.07%
11	07/11/08	6.33%	6.90%
12	07/03/08	6.33%	6.89%
13	06/27/08	6.31%	6.86%
14	<b>13-Wk Average</b>	<b>6.38%</b>	<b>6.98%</b>
15	<b>5-Wk Average</b>	<b>6.34%</b>	<b>6.98%</b>

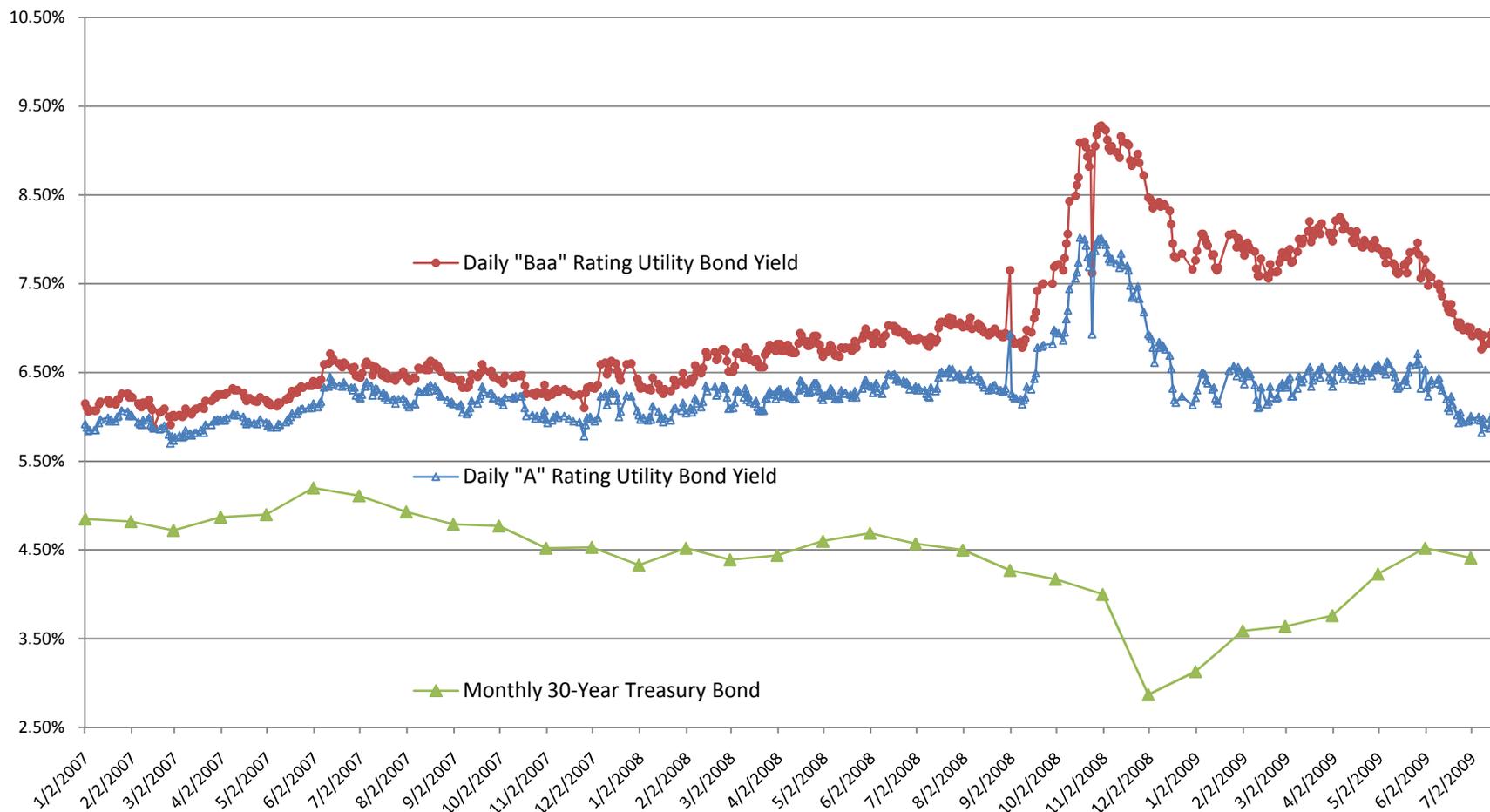
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Source:

www.moodys.com, Bond Yields and Key Indicators.

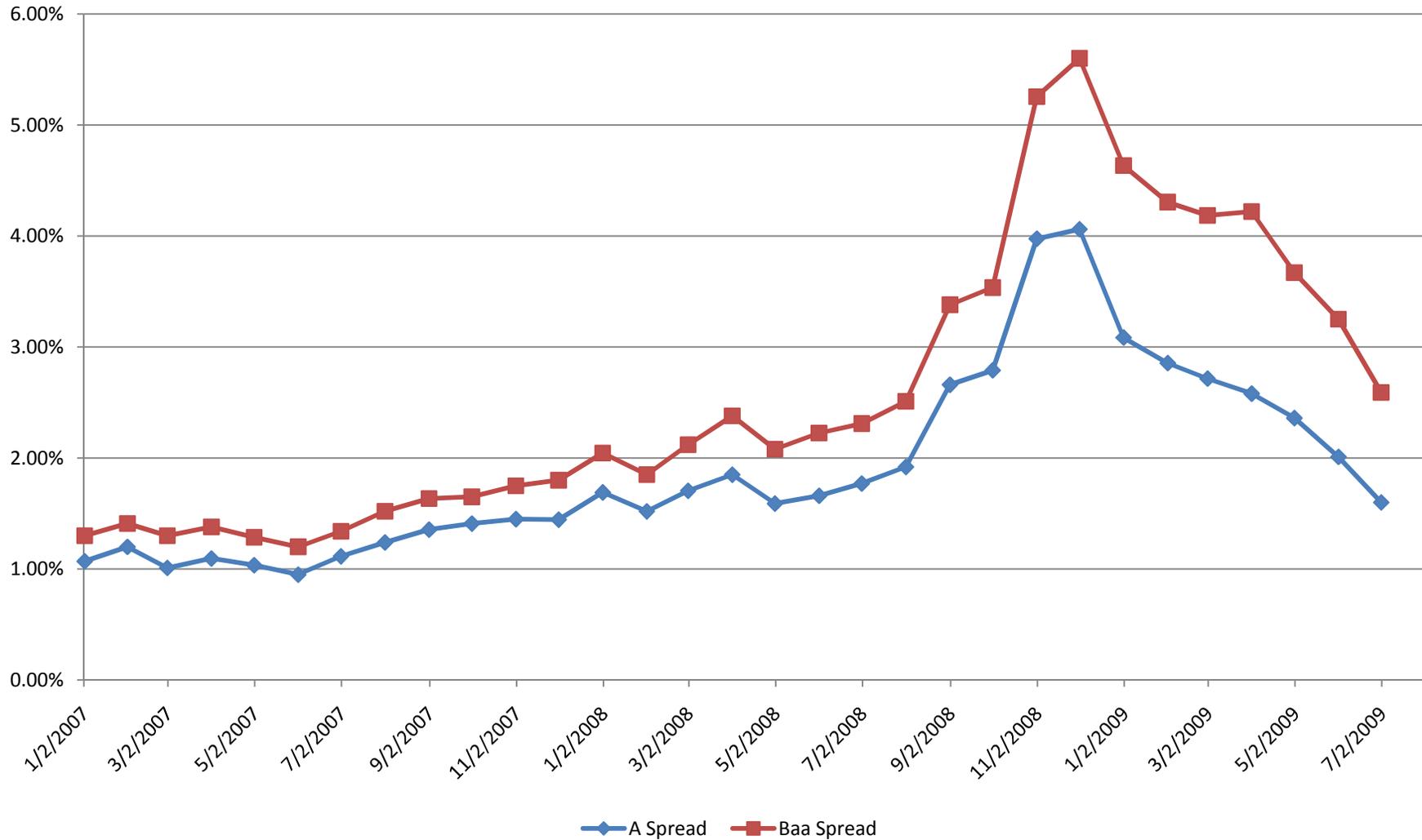
# Ameren Illinois Utilities

## Trends in Utility Bond Yields



# Ameren Illinois Utilities

## Spread Between "A" or "Baa" Rated Utility Yield and 30-Year Treasury Bond



## Ameren Illinois Utilities

### Proxy Group Electric Utility

<u>Line</u>	<u>Company</u>	<u>Bond Ratings<sup>1</sup></u>		<u>Common Equity Ratios</u>		<u>S&amp;P Business Risk Score<sup>3</sup></u>
		<u>S&amp;P</u> (1)	<u>Moody's</u> (2)	<u>AUS<sup>1</sup></u> (3)	<u>Value Line<sup>2</sup></u> (4)	
1	ALLETE	A-	N/R	57.0%	58.4%	Strong
2	Alliant Energy	A-	A2	57.0%	58.6%	Excellent
3	Ameren Corp.	BBB	Baa2	45.0%	50.8%	Satisfactory
4	Amer. Elec. Power	BBB	Baa1	37.0%	40.7%	Excellent
5	Avista Corp.	BBB+	Baa2	49.0%	51.9%	Strong
6	CenterPoint Energy	BBB+	Baa2	17.0%	16.7%	Excellent
7	Cleco Corp.	BBB	Baa1	46.0%	48.9%	Strong
8	CMS Energy Corp.	BBB	Baa1	26.0%	27.4%	Excellent
9	DPL Inc.	A	A2	42.0%	41.1%	Excellent
10	DTE Energy	A-	A3	45.0%	43.6%	Excellent
11	Edison Int'l	A	A2	44.0%	44.5%	Strong
12	Entergy Corp.	A-	Baa2	41.0%	40.2%	Strong
13	Exelon Corp.	A-	A3	48.0%	46.6%	N/A
14	FirstEnergy Corp.	BBB+	Baa2	36.0%	47.7%	Excellent
15	G't Plains Energy	BBB+	Baa1	46.0%	49.6%	Excellent
16	IDACORP, Inc.	A-	A3	49.0%	52.4%	Strong
17	Integrus Energy (WPS)	A-	A2	54.0%	57.0%	Strong
18	Northeast Utilities	BBB+	Baa1	41.0%	38.1%	Excellent
19	Otter Tail Corp.	BBB-	A3	65.0%	65.6%	Satisfactory
20	Pepco Holdings	A-	Baa1	40.0%	43.8%	Strong
21	PG&E Corp.	BBB+	A3	47.0%	46.5%	Excellent
22	Pinnacle West Capital	BBB-	Baa2	43.0%	53.2%	Strong
23	Portland General	A	Baa1	52.0%	53.8%	Strong
24	Progress Energy	A-	A2	45.0%	44.4%	Excellent
25	Public Serv. Enterprise	A-	A3	48.0%	49.0%	Excellent
26	TECO Energy	BBB	Baa1	38.0%	38.5%	Excellent
27	Westar Energy	BBB-	Baa2	49.0%	49.7%	Excellent
28	Wisconsin Energy	A-	Aa3	41.0%	44.8%	Excellent
29	Xcel Energy Inc.	A-	A3	45.0%	47.1%	Excellent
30	<b>Average</b>	<b>BBB+</b>	<b>A3</b>	<b>44.6%</b>	<b>46.6%</b>	<b>Excellent</b>
31	AmerenIP	BBB <sup>4</sup>	Baa1 <sup>4</sup>	44.1% <sup>5</sup>	44.2% <sup>5</sup>	Strong
32	AmerenCIPS	BBB+ <sup>4</sup>	Baa1 <sup>4</sup>	48.7% <sup>5</sup>	51.8% <sup>5</sup>	Strong
33	AmerenCILCO	BBB+ <sup>4</sup>	Baa1 <sup>4</sup>	43.6% <sup>5</sup>	46.2% <sup>5</sup>	Satisfactory

Sources:

<sup>1</sup> *AUS Utility Reports*, August 2009.

<sup>2</sup> *The Value Line Investment Survey*, May 29, June 26, and August 7, 2009.

<sup>3</sup> *S&P Ratings Direct*: "U.S. Regulated Electric Utilities, Strongest to Weakest," February 2, 2009.

<sup>4</sup> SNL Interactive, <http://www.snl.com/>, downloaded on August 31, 2009.

<sup>5</sup> 285 Filing, Schedule D-8.

# Ameren Illinois Utilities

## Proxy Group Gas Utility

<u>Line</u>	<u>Company</u>	<u>Bond Ratings<sup>1</sup></u>		<u>Common Equity Ratios</u>		<u>S&amp;P Business Risk Score<sup>3</sup></u>
		<u>S&amp;P</u> (1)	<u>Moody's</u> (2)	<u>AUS<sup>1</sup></u> (3)	<u>Value Line<sup>2</sup></u> (4)	
1	AGL Resources	A-	A3	49.0%	49.7%	Excellent
2	Atmos Energy	BBB+	Baa3	46.0%	49.2%	Excellent
3	New Jersey Resources	N/R	N/R	61.0%	61.5%	Excellent
4	Nicor Inc.	AA	A1	52.0%	68.4%	Excellent
5	Northwest Nat. Gas	AA-	A2	50.0%	55.1%	Excellent
6	Piedmont Natural Gas	A	A3	54.0%	52.8%	Excellent
7	South Jersey Inds.	A	A3	60.0%	60.8%	Excellent
8	Southwest Gas	BBB	Baa3	49.0%	44.7%	Strong
9	WGL Holdings Inc.	AA-	A2	57.0%	62.4%	Excellent
10	<b>Average</b>	<b>A</b>	<b>A3</b>	<b>53.1%</b>	<b>56.1%</b>	<b>Excellent</b>
11	AmerenIP	BBB <sup>4</sup>	Baa1 <sup>4</sup>	44.1% <sup>5</sup>	44.2% <sup>5</sup>	Strong
12	AmerenCILCO	BBB+ <sup>4</sup>	Baa1 <sup>4</sup>	48.7% <sup>5</sup>	51.8% <sup>5</sup>	Strong
13	AmerenCIPS	BBB+ <sup>4</sup>	Baa1 <sup>4</sup>	43.6% <sup>5</sup>	46.2% <sup>5</sup>	Satisfactory

Sources:

<sup>1</sup> *AUS Utility Reports*, August 2009.

<sup>2</sup> *The Value Line Investment Survey*, June 12, 2009.

<sup>3</sup> *S&P Ratings Direct*: "U.S. Natural Gas Distribution Utilities, Strongest to Weakest," February 2, 2009.

<sup>4</sup> SNL Interactive, <http://www.snl.com/>, downloaded on August 31, 2009.

<sup>5</sup> 285 Filing, Schedule D-8.

## Ameren Illinois Utilities

### Growth Rates Electric Utility

Line	Company	Zacks		SNL		Thomson		Reuters		Average of Growth Rates (9)
		Estimated Growth % <sup>1</sup>	Number of Estimates	Estimated Growth % <sup>2</sup>	Number of Estimates	Estimated Growth % <sup>3</sup>	Number of Estimates	Estimated Growth % <sup>4</sup>	Number of Estimates	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	ALLETE	4.00%	2	5.00%	3	6.00%	3	7.50%	2	5.63%
2	Alliant Energy	4.33%	3	4.40%	2	4.40%	2	4.33%	3	4.37%
3	Ameren Corp.	3.67%	3	3.00%	1	3.00%	1	4.00%	1	3.42%
4	Amer. Elec. Power	3.80%	5	3.50%	4	3.75%	4	4.25%	4	3.83%
5	Avista Corp.	8.67%	3	5.00%	3	8.67%	3	8.33%	3	7.67%
6	CenterPoint Energy	7.00%	1	N/A	N/A	N/A	N/A	7.00%	1	7.00%
7	Cleco Corp.	14.50%	2	12.50%	2	12.50%	2	11.82%	3	12.83%
8	CMS Energy Corp.	6.25%	4	7.00%	3	6.33%	3	6.67%	3	6.56%
9	DPL Inc.	4.50%	2	9.50%	2	9.50%	2	15.00%	1	9.63%
10	DTE Energy	4.00%	1	1.50%	2	1.50%	2	4.00%	2	2.75%
11	Edison Int'l	6.00%	2	5.00%	1	5.00%	1	4.63%	3	5.16%
12	Energy Corp.	8.67%	3	9.50%	4	10.53%	4	10.27%	4	9.74%
13	Exelon Corp.	7.00%	3	3.50%	4	4.50%	4	3.59%	5	4.65%
14	FirstEnergy Corp.	6.00%	2	5.00%	2	5.00%	2	4.00%	2	5.00%
15	G't Plains Energy	3.00%	1	2.00%	1	2.00%	1	3.79%	3	2.70%
16	IDACORP, Inc.	5.00%	2	5.00%	2	5.00%	2	5.00%	2	5.00%
17	Integrus Energy (WPS)	15.10%	3	26.20%	2	26.20%	2	10.00%	3	19.38%
18	Northeast Utilities	7.67%	3	8.50%	4	8.50%	4	7.40%	5	8.02%
19	Otter Tail Corp.	11.67%	3	5.00%	3	7.83%	3	11.67%	3	9.04%
20	Pepco Holdings	5.00%	3	5.50%	2	5.50%	2	3.33%	3	4.83%
21	PG&E Corp.	7.00%	3	7.00%	5	7.00%	5	7.00%	7	7.00%
22	Pinnacle West Capital	6.50%	2	5.50%	2	5.50%	2	3.00%	4	5.13%
23	Portland General	6.67%	3	6.00%	5	7.40%	5	6.98%	5	6.76%
24	Progress Energy	4.60%	5	4.00%	5	4.40%	5	5.22%	7	4.56%
25	Public Serv. Enterprise	5.75%	4	4.00%	3	5.33%	3	5.40%	5	5.12%
26	TECO Energy	10.25%	4	5.00%	5	8.20%	5	12.33%	3	8.95%
27	Westar Energy	5.67%	3	3.00%	3	3.33%	3	3.65%	5	3.91%
28	Wisconsin Energy	8.50%	6	9.00%	5	8.72%	5	8.66%	7	8.72%
29	Xcel Energy Inc.	5.20%	5	6.00%	5	6.70%	5	6.27%	6	6.04%
30	<b>Average</b>	<b>6.76%</b>	<b>3</b>	<b>6.29%</b>	<b>3</b>	<b>6.87%</b>	<b>3</b>	<b>6.73%</b>	<b>4</b>	<b>6.67%</b>
31	<b>Median</b>									<b>5.63%</b>

Sources:

<sup>1</sup> Zacks Elite, <http://www.zackselite.com/>, downloaded on August 24, 2009.

<sup>2</sup> SNL Interactive, <http://www.snl.com/>, downloaded on August 24, 2009.

<sup>3</sup> Thomsons, [http://tabsefin.swlearning.com/student/tabsefin\\_frame.html](http://tabsefin.swlearning.com/student/tabsefin_frame.html), downloaded on August 24, 2009.

<sup>4</sup> Reuters, <http://www.reuters.com/>, downloaded August 24, 2009.

## Ameren Illinois Utilities

### Growth Rates Gas Utility

<u>Line</u>	<u>Company</u>	<u>Zacks</u>		<u>SNL</u>		<u>Thomson</u>		<u>Reuters</u>		<u>Average of Growth Rates</u> <u>(9)</u>
		<u>Estimated Growth %<sup>1</sup></u> <u>(1)</u>	<u>Number of Estimates</u> <u>(2)</u>	<u>Estimated Growth %<sup>2</sup></u> <u>(3)</u>	<u>Number of Estimates</u> <u>(4)</u>	<u>Estimated Growth %<sup>3</sup></u> <u>(5)</u>	<u>Number of Estimates</u> <u>(6)</u>	<u>Estimated Growth %<sup>4</sup></u> <u>(7)</u>	<u>Number of Estimates</u> <u>(8)</u>	
1	AGL Resources	5.25%	4	4.50%	3	4.50%	3	5.12%	4	4.84%
2	Atmos Energy	5.00%	6	5.00%	4	5.00%	4	4.83%	6	4.96%
3	New Jersey Resources	7.00%	4	6.50%	2	6.50%	2	6.00%	3	6.50%
4	Nicor Inc.	4.15%	4	4.00%	3	4.33%	3	4.25%	4	4.18%
5	Northwest Nat. Gas	6.75%	4	6.00%	3	5.17%	3	5.17%	3	5.77%
6	Piedmont Natural Gas	6.67%	6	5.40%	4	6.20%	4	6.25%	4	6.13%
7	South Jersey Inds.	9.50%	4	8.50%	4	9.63%	4	10.17%	3	9.45%
8	Southwest Gas	6.00%	4	6.00%	3	5.67%	3	5.00%	4	5.67%
9	WGL Holdings Inc.	6.67%	3	4.50%	2	4.50%	2	4.50%	2	5.04%
10	<b>Average</b>	<b>6.33%</b>	<b>4</b>	<b>5.60%</b>	<b>3</b>	<b>5.72%</b>	<b>3</b>	<b>5.70%</b>	<b>4</b>	<b>5.84%</b>
11	<b>Median</b>									<b>5.67%</b>

Sources:

<sup>1</sup> Zacks Elite, <http://www.zackselite.com/>, downloaded on August 24, 2009.

<sup>2</sup> SNL Interactive, <http://www.snl.com/>, downloaded on August 24, 2009.

<sup>3</sup> Thomsons, [http://tabsefin.swlearning.com/student/tabsefin\\_frame.html](http://tabsefin.swlearning.com/student/tabsefin_frame.html), downloaded on August 24, 2009.

<sup>4</sup> Reuters, <http://www.reuters.com/>, downloaded August 24, 2009.

# Ameren Illinois Utilities

## Constant Growth DCF Model Electric Utility

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price</u> <sup>1</sup> (1)	<u>Analysts' Growth</u> <sup>2</sup> (2)	<u>Annual Dividend</u> <sup>3</sup> (3)	<u>Adjusted Yield</u> (4)	<u>Quarterly DCF Growth</u> (5)
1	ALLETE	\$29.77	5.63%	\$1.76	6.24%	12.01%
2	Alliant Energy	\$25.50	4.37%	\$1.50	6.14%	10.64%
3	Ameren Corp.	\$24.75	3.42%	\$1.54	6.44%	10.01%
4	Amer. Elec. Power	\$28.98	3.83%	\$1.64	5.88%	9.83%
5	Avista Corp.	\$17.75	7.67%	\$0.84	5.10%	12.85%
6	CenterPoint Energy	\$11.21	7.00%	\$0.76	7.25%	14.44%
7	Cleco Corp.	\$22.60	12.83%	\$0.90	4.49%	17.39%
8	CMS Energy Corp.	\$12.26	6.56%	\$0.50	4.35%	10.98%
9	DPL Inc.	\$23.26	9.63%	\$1.14	5.37%	15.10%
10	DTE Energy	\$32.39	2.75%	\$2.12	6.73%	9.64%
11	Edison Int'l	\$31.29	5.16%	\$1.24	4.17%	9.39%
12	Entergy Corp.	\$76.65	9.74%	\$3.00	4.30%	14.10%
13	Exelon Corp.	\$49.87	4.65%	\$2.10	4.41%	9.12%
14	FirstEnergy Corp.	\$40.31	5.00%	\$2.20	5.73%	10.85%
15	G't Plains Energy	\$15.84	2.70%	\$0.83	5.39%	8.20%
16	IDACORP, Inc.	\$25.93	5.00%	\$1.20	4.86%	9.94%
17	Integrus Energy (WPS)	\$30.74	19.38%	\$2.72	10.56%	30.29%
18	Northeast Utilities	\$22.25	8.02%	\$0.95	4.61%	12.70%
19	Otter Tail Corp.	\$22.18	9.04%	\$1.19	5.86%	15.02%
20	Pepco Holdings	\$13.55	4.83%	\$1.08	8.35%	13.44%
21	PG&E Corp.	\$38.36	7.00%	\$1.68	4.69%	11.76%
22	Pinnacle West Capital	\$30.18	5.13%	\$2.10	7.32%	12.63%
23	Portland General	\$18.97	6.76%	\$1.02	5.74%	12.62%
24	Progress Energy	\$37.58	4.56%	\$2.48	6.90%	11.63%
25	Public Serv. Enterprise	\$32.21	5.12%	\$1.33	4.34%	9.53%
26	TECO Energy	\$12.18	8.95%	\$0.80	7.16%	16.28%
27	Westar Energy	\$18.92	3.91%	\$1.20	6.59%	10.66%
28	Wisconsin Energy	\$41.57	8.72%	\$1.52	3.98%	12.75%
29	Xcel Energy Inc.	\$18.60	6.04%	\$0.98	5.59%	11.74%
30	<b>Average</b>	<b>\$27.78</b>	<b>6.67%</b>	<b>\$1.46</b>	<b>5.81%</b>	<b>12.61%</b>
31	<b>Median</b>	<b>\$25.50</b>	<b>5.63%</b>	<b>\$1.24</b>	<b>5.73%</b>	<b>11.76%</b>

Sources:

<sup>1</sup> <http://moneycentral.msn.com>, downloaded on August 24, 2009.

<sup>2</sup> IIEC Exhibit 2.4, page 1 of 2, Column 9.

<sup>3</sup> *The Value Line Investment Survey*, June 26, August 7, and August 28, 2009.

# Ameren Illinois Utilities

## Constant Growth DCF Model Gas Utility

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price</u> <sup>1</sup> (1)	<u>Analysts' Growth</u> <sup>2</sup> (2)	<u>Annual Dividend</u> <sup>3</sup> (3)	<u>Adjusted Yield</u> (4)	<u>Quarterly DCF Growth</u> (5)
1	AGL Resources	\$31.99	4.84%	\$1.72	5.64%	10.59%
2	Atmos Energy	\$25.79	4.96%	\$1.32	5.37%	10.43%
3	New Jersey Resources	\$36.62	6.50%	\$1.24	3.61%	10.15%
4	Nicor Inc.	\$34.75	4.18%	\$1.86	5.58%	9.87%
5	Northwest Nat. Gas	\$43.74	5.77%	\$1.58	3.82%	9.65%
6	Piedmont Natural Gas	\$24.00	6.13%	\$1.08	4.78%	10.99%
7	South Jersey Inds.	\$34.98	9.45%	\$1.19	3.73%	13.23%
8	Southwest Gas	\$22.73	5.67%	\$0.95	4.43%	10.16%
9	WGL Holdings Inc.	\$31.96	5.04%	\$1.48	4.86%	9.99%
10	<b>Average</b>	<b>\$31.84</b>	<b>5.84%</b>	<b>\$1.38</b>	<b>4.65%</b>	<b>10.56%</b>
11	<b>Median</b>	<b>\$31.99</b>	<b>5.67%</b>	<b>\$1.32</b>	<b>4.78%</b>	<b>10.16%</b>

Sources:

<sup>1</sup> <http://moneycentral.msn.com>, downloaded on August 24, 2009.

<sup>2</sup> IIEC Exhibit 2.4, page 2 of 2, Column 9.

<sup>3</sup> *The Value Line Investment Survey*, June 12, 2009.

## Ameren Illinois Utilities

### Dividend Yields Electric Utility

Line	Company	13-Week AVG	Annual	Dividend Yield <sup>2</sup>						'04 - '08 Average
		Stock Price <sup>1</sup>	Dividend <sup>2</sup>	2004	2005	2006	2007	2008	2009 <sup>3</sup>	Dividend Yield
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	ALLETE	\$29.77	\$1.76	0.90%	2.80%	3.20%	3.60%	4.40%	5.91%	2.98%
2	Alliant Energy	\$25.50	\$1.50	3.90%	3.80%	3.30%	3.10%	4.10%	5.88%	3.64%
3	Ameren Corp.	\$24.75	\$1.54	5.50%	4.90%	4.90%	4.90%	6.20%	6.22%	5.28%
4	Amer. Elec. Power	\$28.98	\$1.64	4.30%	3.90%	4.10%	3.40%	4.20%	5.66%	3.98%
5	Avista Corp.	\$17.75	\$0.84	2.90%	3.00%	2.50%	2.70%	3.40%	4.73%	2.90%
6	CenterPoint Energy	\$11.21	\$0.76	3.70%	3.10%	4.40%	3.90%	5.00%	6.78%	4.02%
7	Cleco Corp.	\$22.60	\$0.90	4.00%	4.20%	3.80%	3.50%	3.80%	3.98%	3.86%
8	CMS Energy Corp.	\$12.26	\$0.50	N/A	N/A	N/A	1.20%	2.70%	4.08%	1.95%
9	DPL Inc.	\$23.26	\$1.14	4.70%	3.70%	3.70%	3.60%	4.30%	4.90%	4.00%
10	DTE Energy	\$32.39	\$2.12	5.00%	4.60%	4.90%	4.40%	5.20%	6.55%	4.82%
11	Edison Int'l	\$31.29	\$1.24	3.10%	2.60%	2.60%	2.20%	2.70%	3.96%	2.64%
12	Entergy Corp.	\$76.65	\$3.00	3.20%	3.00%	2.80%	2.40%	2.90%	3.91%	2.86%
13	Exelon Corp.	\$49.87	\$2.10	3.50%	3.20%	2.80%	2.50%	2.80%	4.21%	2.96%
14	FirstEnergy Corp.	\$40.31	\$2.20	4.90%	3.70%	3.40%	3.10%	3.20%	5.46%	3.66%
15	G't Plains Energy	\$15.84	\$0.83	5.40%	5.50%	5.60%	5.50%	7.00%	5.25%	5.80%
16	IDACORP, Inc.	\$25.93	\$1.20	4.10%	4.10%	3.40%	3.50%	4.00%	4.63%	3.82%
17	Integrus Energy (WPS)	\$30.74	\$2.72	4.70%	4.10%	4.40%	4.80%	5.50%	8.85%	4.70%
18	Northeast Utilities	\$22.25	\$0.95	3.30%	3.50%	3.30%	2.60%	3.20%	4.27%	3.18%
19	Otter Tail Corp.	\$22.18	\$1.19	4.20%	4.10%	3.90%	3.50%	3.60%	5.37%	3.86%
20	Pepco Holdings	\$13.55	\$1.08	5.00%	4.50%	4.30%	3.70%	4.60%	7.97%	4.42%
21	PG&E Corp.	\$38.36	\$1.68	N/A	3.40%	3.20%	3.10%	4.00%	4.38%	3.43%
22	Pinnacle West Capital	\$30.18	\$2.10	4.50%	4.50%	4.70%	4.80%	6.20%	6.96%	4.94%
23	Portland General	\$18.97	\$1.02	N/A	N/A	2.50%	3.30%	4.30%	5.38%	3.37%
24	Progress Energy	\$37.58	\$2.48	5.30%	5.50%	5.50%	5.10%	5.80%	6.60%	5.44%
25	Public Serv. Enterprise	\$32.21	\$1.33	5.10%	3.80%	3.50%	2.70%	3.30%	4.13%	3.68%
26	TECO Energy	\$12.18	\$0.80	5.50%	4.40%	4.70%	4.60%	4.90%	6.57%	4.82%
27	Westar Energy	\$18.92	\$1.20	3.90%	4.00%	4.30%	4.20%	5.20%	6.34%	4.32%
28	Wisconsin Energy	\$41.57	\$1.52	2.60%	2.40%	2.20%	2.10%	2.40%	3.66%	2.34%
29	Xcel Energy Inc.	\$18.60	\$0.98	4.70%	4.60%	4.40%	4.00%	4.70%	5.27%	4.48%
30	<b>Average</b>	<b>\$27.78</b>	<b>\$1.46</b>	<b>4.15%</b>	<b>3.89%</b>	<b>3.80%</b>	<b>3.52%</b>	<b>4.26%</b>	<b>5.44%</b>	<b>3.87%</b>

Sources:

<sup>1</sup> <http://moneycentral.msn.com>, downloaded on August 24, 2009.

<sup>2</sup> *The Value Line Investment Survey*, June 26, August 7, and August 28, 2009.

<sup>3</sup> Column (2) divided Column (1).

## Ameren Illinois Utilities

### Dividend Yields Gas Utility

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price</u> <sup>1</sup> (1)	<u>Annual Dividend</u> <sup>2</sup> (2)	<u>Dividend Yield</u> <sup>2</sup>						<u>'04 - '08 Average Dividend Yield</u> (9)
				<u>2004</u> (3)	<u>2005</u> (4)	<u>2006</u> (5)	<u>2007</u> (6)	<u>2008</u> (7)	<u>2009</u> <sup>3</sup> (8)	
1	AGL Resources	\$31.99	\$1.72	3.9%	3.7%	4.0%	4.1%	5.0%	5.38%	4.14%
2	Atmos Energy	\$25.79	\$1.32	4.9%	4.5%	4.7%	4.2%	4.8%	5.12%	4.62%
3	New Jersey Resources	\$36.62	\$1.24	3.3%	3.1%	3.2%	3.0%	3.3%	3.39%	3.18%
4	Nicor Inc.	\$34.75	\$1.86	5.3%	4.7%	4.3%	4.2%	4.7%	5.35%	4.64%
5	Northwest Nat. Gas	\$43.74	\$1.58	4.2%	3.7%	3.7%	3.1%	3.3%	3.61%	3.60%
6	Piedmont Natural Gas	\$24.00	\$1.08	4.1%	3.8%	3.9%	3.8%	3.8%	4.50%	3.88%
7	South Jersey Inds.	\$34.98	\$1.19	3.7%	3.0%	3.2%	2.8%	3.1%	3.41%	3.16%
8	Southwest Gas	\$22.73	\$0.95	3.5%	3.2%	2.6%	2.6%	3.2%	4.19%	3.02%
9	WGL Holdings Inc.	\$31.96	\$1.48	4.6%	4.2%	4.5%	4.2%	4.2%	4.63%	4.34%
10	<b>Average</b>	<b>\$31.84</b>	<b>\$1.38</b>	<b>4.17%</b>	<b>3.77%</b>	<b>3.79%</b>	<b>3.56%</b>	<b>3.93%</b>	<b>4.40%</b>	<b>3.84%</b>

Sources:

<sup>1</sup> <http://moneycentral.msn.com>, downloaded on August 24, 2009.

<sup>2</sup> *The Value Line Investment Survey*, June 12, 2009.

<sup>3</sup> Column (2) divided Column (1).

## Ameren Illinois Utilities

### Historical Growth Rates Electric Utility

Line	Company	Dividend Growth <sup>1</sup>			Inflation (CPI) <sup>2</sup>			Nominal GDP			
		Historical		3-5 Years	Historical		3-5 Years	Historical <sup>2</sup>		Projected <sup>3</sup>	
		10 Years	5 Years	Projection	5 Years	10 Years	Projection	5 Years	10 Years	5 Years	10 Years
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	ALLETE	N/A	N/A	3.0%							
2	Alliant Energy	-4.5%	-5.0%	7.0%							
3	Ameren Corp.	N/A	N/A	-6.5%							
4	Amer. Elec. Power	-4.0%	-6.0%	3.0%							
5	Avista Corp.	-6.0%	5.0%	11.5%							
6	CenterPoint Energy	N/A	-7.5%	5.5%							
7	Cleco Corp.	1.5%	0.5%	10.0%							
8	CMS Energy Corp.	-16.5%	-26.0%	27.5%							
9	DPL Inc.	1.5%	2.0%	3.5%							
10	DTE Energy	N/A	5.0%	3.0%							
11	Edison Int'l	1.5%	N/A	4.0%							
12	Entergy Corp.	4.5%	13.0%	6.5%							
13	Exelon Corp.	N/A	15.0%	4.5%							
14	FirstEnergy Corp.	3.0%	6.5%	4.5%							
15	G't Plains Energy	0.5%	N/A	-8.0%							
16	IDACORP, Inc.	-4.5%	-8.0%	2.5%							
17	Integrus Energy (WPS)	2.5%	3.5%	1.5%							
18	Northeast Utilities	3.5%	8.5%	6.5%							
19	Otter Tail Corp.	2.5%	2.0%	2.0%							
20	Peppo Holdings	N/A	17.5%	N/A							
21	PG&E Corp.	0.5%	N/A	7.5%							
22	Pinnacle West Capital	6.5%	5.0%	1.0%							
23	Portland General	N/A	N/A	5.5%							
24	Progress Energy	2.5%	2.0%	1.0%							
25	Public Serv. Enterprise	1.0%	2.0%	6.0%							
26	TECO Energy	-4.0%	-9.0%	2.5%							
27	Westar Energy	-6.5%	-0.5%	4.5%							
28	Wisconsin Energy	-4.0%	4.5%	13.5%							
29	Xcel Energy Inc.	-4.0%	-4.0%	3.0%							
30	<b>Average</b>	<b>-1.0%</b>	<b>1.1%</b>	<b>4.9%</b>	<b>3.2%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>5.4%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.0%</b>

Sources:

<sup>1</sup> *The Value Line Investment Survey*, June 26, August 7, and August 28, 2009.

<sup>2</sup> *The Value Line Investment Survey*, June 26, 2009.

<sup>3</sup> *Blue Chip Financial Forecasts*, June 1, 2009 at 14.

## Ameren Illinois Utilities

### Historical Growth Rates Gas Utility

<u>Line</u>	<u>Company</u>	<u>Dividend Growth</u> <sup>1</sup>			<u>Inflation (CPI)</u> <sup>2</sup>			<u>Nominal GDP</u>			
		<u>Historical</u>		<u>3-5 Years</u>	<u>Historical</u>		<u>3-5 Years</u>	<u>Historical</u> <sup>2</sup>		<u>Projected</u> <sup>3</sup>	
		<u>10 Years</u>	<u>5 Years</u>	<u>Projection</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Projection</u>	<u>5 Years</u>	<u>10 Years</u>	<u>5 Years</u>	<u>10 Years</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	AGL Resources	4.0%	8.0%	2.5%							
2	Atmos Energy	2.5%	1.5%	1.5%							
3	New Jersey Resources	4.0%	5.0%	5.5%							
4	Nicor Inc.	3.0%	0.5%	N/A							
5	Northwest Nat. Gas	2.0%	3.0%	5.5%							
6	Piedmont Natural Gas	5.0%	4.5%	3.5%							
7	South Jersey Inds.	3.5%	6.0%	7.0%							
8	Southwest Gas	0.5%	1.0%	5.0%							
9	WGL Holdings Inc.	1.5%	1.5%	2.5%							
10	<b>Average</b>	<b>2.9%</b>	<b>3.4%</b>	<b>4.1%</b>	<b>3.2%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>5.4%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.0%</b>

Sources:

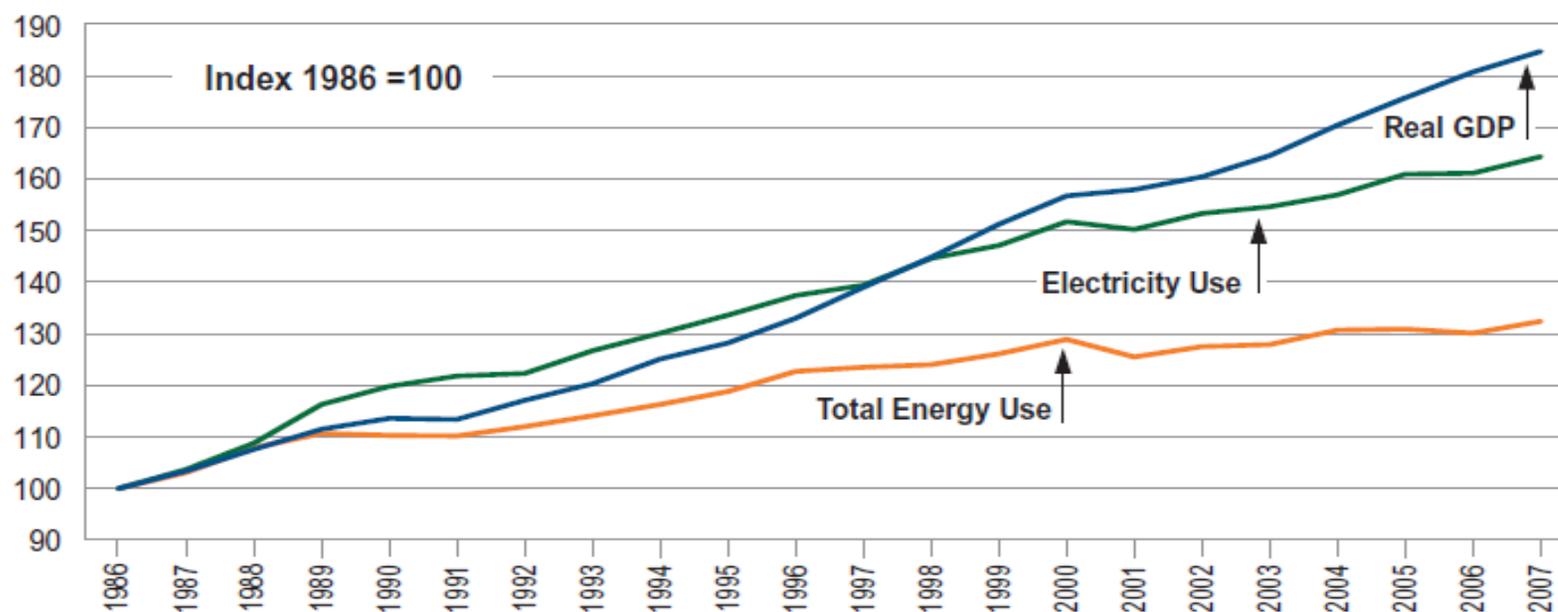
<sup>1</sup> *The Value Line Investment Survey*, June 12, 2009.

<sup>2</sup> *The Value Line Investment Survey*, June 26, 2009.

<sup>3</sup> *Blue Chip Financial Forecasts*, June 1, 2009 at 14.

# Ameren Illinois Utilities

## Electricity Sales Are Linked to U.S. Economic Growth



1986 represents the base year. Graph depicts increases or decreases from the base year.

Source: U.S. Department of Energy, Energy Information Administration (EIA).

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# Ameren Illinois Utilities

## Current and Projected Payout Ratios Electric Utility

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2008</u>	<u>3-5 Years</u>	<u>2008</u>	<u>3-5 Years</u>	<u>2008</u>	<u>3-5 Years</u>
		(1)	(2)	(3)	(4)	(5)	(6)
1	ALLETE	\$1.72	\$1.92	\$2.82	\$2.75	60.99%	69.82%
2	Alliant Energy	\$1.40	\$1.92	\$2.54	\$3.20	55.12%	60.00%
3	Ameren Corp.	\$2.54	\$1.70	\$2.88	\$3.25	88.19%	52.31%
4	Amer. Elec. Power	\$1.64	\$1.90	\$2.99	\$3.50	54.85%	54.29%
5	Avista Corp.	\$0.69	\$1.20	\$1.36	\$1.75	50.74%	68.57%
6	CenterPoint Energy	\$0.73	\$0.92	\$1.30	\$1.50	56.15%	61.33%
7	Cleco Corp.	\$0.90	\$1.60	\$1.70	\$2.50	52.94%	64.00%
8	CMS Energy Corp.	\$0.36	\$0.80	\$1.23	\$1.50	29.27%	53.33%
9	DPL Inc.	\$1.10	\$1.30	\$2.12	\$2.65	51.89%	49.06%
10	DTE Energy	\$2.12	\$2.50	\$2.73	\$4.00	77.66%	62.50%
11	Edison Int'l	\$1.23	\$1.50	\$3.68	\$4.25	33.42%	35.29%
12	Entergy Corp.	\$3.00	\$3.60	\$6.20	\$8.00	48.39%	45.00%
13	Exelon Corp.	\$2.05	\$2.40	\$4.10	\$5.50	50.00%	43.64%
14	FirstEnergy Corp.	\$2.20	\$2.65	\$4.38	\$5.25	50.23%	50.48%
15	G't Plains Energy	\$1.66	\$1.00	\$1.16	\$1.50	143.10%	66.67%
16	IDACORP, Inc.	\$1.20	\$1.40	\$2.18	\$2.75	55.05%	50.91%
17	Integrus Energy (WPS)	\$2.68	\$2.72	\$1.58	\$3.50	169.62%	77.71%
18	Northeast Utilities	\$0.83	\$1.15	\$1.86	\$2.25	44.62%	51.11%
19	Otter Tail Corp.	\$1.19	\$1.30	\$1.09	\$1.90	109.17%	68.42%
20	Pepco Holdings	\$1.08	\$1.08	\$1.93	\$1.80	55.96%	60.00%
21	PG&E Corp.	\$1.56	\$2.20	\$3.22	\$4.25	48.45%	51.76%
22	Pinnacle West Capital	\$2.10	\$2.20	\$2.12	\$3.25	99.06%	67.69%
23	Portland General	\$0.97	\$1.20	\$1.39	\$2.00	69.78%	60.00%
24	Progress Energy	\$2.46	\$2.56	\$2.96	\$3.60	83.11%	71.11%
25	Public Serv. Enterprise	\$1.29	\$1.70	\$2.90	\$3.75	44.48%	45.33%
26	TECO Energy	\$0.80	\$0.90	\$0.77	\$1.40	103.90%	64.29%
27	Westar Energy	\$1.16	\$1.40	\$1.31	\$2.15	88.55%	65.12%
28	Wisconsin Energy	\$1.08	\$2.15	\$3.03	\$4.50	35.64%	47.78%
29	Xcel Energy Inc.	\$0.94	\$1.10	\$1.46	\$2.00	64.38%	55.00%
30	<b>Average</b>	<b>\$1.47</b>	<b>\$1.72</b>	<b>\$2.38</b>	<b>\$3.11</b>	<b>68.09%</b>	<b>57.67%</b>

Sources:

*The Value Line Investment Survey*, June 26, August 7, and August 28, 2009.

## Ameren Illinois Utilities

### Current and Projected Payout Ratios Gas Utility

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2008</u> (1)	<u>3-5 Years</u> (2)	<u>2008</u> (3)	<u>3-5 Years</u> (4)	<u>2008</u> (5)	<u>3-5 Years</u> (6)
1	AGL Resources	\$1.68	\$1.88	\$2.71	\$3.30	61.99%	56.97%
2	Atmos Energy	\$1.30	\$1.40	\$2.00	\$2.50	65.00%	56.00%
3	New Jersey Resources	\$1.11	\$1.40	\$2.70	\$2.90	41.11%	48.28%
4	Nicor Inc.	\$1.86	\$1.86	\$2.63	\$2.95	70.72%	63.05%
5	Northwest Nat. Gas	\$1.52	\$2.00	\$2.57	\$3.45	59.14%	57.97%
6	Piedmont Natural Gas	\$1.03	\$1.23	\$1.49	\$2.00	69.13%	61.50%
7	South Jersey Inds.	\$1.11	\$1.50	\$2.27	\$3.10	48.90%	48.39%
8	Southwest Gas	\$0.90	\$1.15	\$1.39	\$2.35	64.75%	48.94%
9	WGL Holdings Inc.	\$1.41	\$1.60	\$2.44	\$2.75	57.79%	58.18%
10	<b>Average</b>	<b>\$1.32</b>	<b>\$1.56</b>	<b>\$2.24</b>	<b>\$2.81</b>	<b>59.84%</b>	<b>55.47%</b>

Source:  
*The Value Line Investment Survey, June 12, 2009.*

## Ameren Illinois Utilities

### Sustainable Growth Rate Electric Utility

Line	Company	3 to 5 Year Projections						
		Dividends	Earnings	Book Value	Payout	Retention	Internal	
		Per Share	Per Share	Per Share	ROE	Ratio	Rate	Growth Rate
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	ALLETE	\$1.92	\$2.75	\$29.00	9.48%	69.82%	30.18%	2.86%
2	Alliant Energy	\$1.92	\$3.20	\$31.15	10.27%	60.00%	40.00%	4.11%
3	Ameren Corp.	\$1.70	\$3.25	\$40.00	8.13%	52.31%	47.69%	3.88%
4	Amer. Elec. Power	\$1.90	\$3.50	\$33.25	10.53%	54.29%	45.71%	4.81%
5	Avista Corp.	\$1.20	\$1.75	\$21.25	8.24%	68.57%	31.43%	2.59%
6	CenterPoint Energy	\$0.92	\$1.50	\$9.00	16.67%	61.33%	38.67%	6.44%
7	Cleco Corp.	\$1.60	\$2.50	\$22.75	10.99%	64.00%	36.00%	3.96%
8	CMS Energy Corp.	\$0.80	\$1.50	\$14.50	10.34%	53.33%	46.67%	4.83%
9	DPL Inc.	\$1.30	\$2.65	\$13.90	19.06%	49.06%	50.94%	9.71%
10	DTE Energy	\$2.50	\$4.00	\$41.00	9.76%	62.50%	37.50%	3.66%
11	Edison Int'l	\$1.50	\$4.25	\$38.50	11.04%	35.29%	64.71%	7.14%
12	Entergy Corp.	\$3.60	\$8.00	\$60.75	13.17%	45.00%	55.00%	7.24%
13	Exelon Corp.	\$2.40	\$5.50	\$28.25	19.47%	43.64%	56.36%	10.97%
14	FirstEnergy Corp.	\$2.65	\$5.25	\$36.75	14.29%	50.48%	49.52%	7.07%
15	G't Plains Energy	\$1.00	\$1.50	\$22.25	6.74%	66.67%	33.33%	2.25%
16	IDACORP, Inc.	\$1.40	\$2.75	\$36.00	7.64%	50.91%	49.09%	3.75%
17	Integrus Energy (WPS)	\$2.72	\$3.50	\$42.25	8.28%	77.71%	22.29%	1.85%
18	Northeast Utilities	\$1.15	\$2.25	\$25.00	9.00%	51.11%	48.89%	4.40%
19	Otter Tail Corp.	\$1.30	\$1.90	\$22.50	8.44%	68.42%	31.58%	2.67%
20	Pepco Holdings	\$1.08	\$1.80	\$21.50	8.37%	60.00%	40.00%	3.35%
21	PG&E Corp.	\$2.20	\$4.25	\$36.25	11.72%	51.76%	48.24%	5.66%
22	Pinnacle West Capital	\$2.20	\$3.25	\$36.50	8.90%	67.69%	32.31%	2.88%
23	Portland General	\$1.20	\$2.00	\$24.00	8.33%	60.00%	40.00%	3.33%
24	Progress Energy	\$2.56	\$3.60	\$36.80	9.78%	71.11%	28.89%	2.83%
25	Public Serv. Enterprise	\$1.70	\$3.75	\$24.25	15.46%	45.33%	54.67%	8.45%
26	TECO Energy	\$0.90	\$1.40	\$11.75	11.91%	64.29%	35.71%	4.26%
27	Westar Energy	\$1.40	\$2.15	\$27.20	7.90%	65.12%	34.88%	2.76%
28	Wisconsin Energy	\$2.15	\$4.50	\$37.75	11.92%	47.78%	52.22%	6.23%
29	Xcel Energy Inc.	\$1.10	\$2.00	\$19.00	10.53%	55.00%	45.00%	4.74%
30	<b>Average</b>	<b>\$1.72</b>	<b>\$3.11</b>	<b>\$29.07</b>	<b>10.91%</b>	<b>57.67%</b>	<b>42.33%</b>	<b>4.78%</b>
31	<b>Median</b>							<b>4.11%</b>

Sources:

*The Value Line Investment Survey*, May 29, June 26, and August 7, 2009.

## Ameren Illinois Utilities

### Sustainable Growth Rate Gas Utility

<u>Line</u>	<u>Company</u>	<u>3 to 5 Year Projections</u>						
		<u>Dividends</u>	<u>Earnings</u>	<u>Book Value</u>		<u>Payout</u>	<u>Retention</u>	<u>Internal</u>
		<u>Per Share</u>	<u>Per Share</u>	<u>Per Share</u>	<u>ROE</u>	<u>Ratio</u>	<u>Rate</u>	<u>Growth Rate</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	AGL Resources	\$1.88	\$3.30	\$23.55	14.01%	56.97%	43.03%	6.03%
2	Atmos Energy	\$1.40	\$2.50	\$26.90	9.29%	56.00%	44.00%	4.09%
3	New Jersey Resources	\$1.40	\$2.90	\$27.50	10.55%	48.28%	51.72%	5.45%
4	Nicor Inc.	\$1.86	\$2.95	\$26.45	11.15%	63.05%	36.95%	4.12%
5	Northwest Nat. Gas	\$2.00	\$3.45	\$30.50	11.31%	57.97%	42.03%	4.75%
6	Piedmont Natural Gas	\$1.23	\$2.00	\$15.05	13.29%	61.50%	38.50%	5.12%
7	South Jersey Inds.	\$1.50	\$3.10	\$22.75	13.63%	48.39%	51.61%	7.03%
8	Southwest Gas	\$1.15	\$2.35	\$28.00	8.39%	48.94%	51.06%	4.29%
9	WGL Holdings Inc.	\$1.60	\$2.75	\$26.50	10.38%	58.18%	41.82%	4.34%
10	<b>Average</b>	<b>\$1.56</b>	<b>\$2.81</b>	<b>\$25.24</b>	<b>11.33%</b>	<b>55.47%</b>	<b>44.53%</b>	<b>5.02%</b>
11	<b>Median</b>							<b>4.75%</b>

Source:  
*The Value Line Investment Survey*, June 12, 2009.

# Ameren Illinois Utilities

## Sustainable Constant Growth DCF Model Electric Utility

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price<sup>1</sup></u> (1)	<u>Sustainable Growth<sup>2</sup></u> (2)	<u>Annual Dividend<sup>3</sup></u> (3)	<u>Adjusted Yield</u> (4)	<u>Quarterly Sustainable Growth DCF</u> (5)
1	ALLETE	\$29.77	2.86%	\$1.76	6.08%	9.08%
2	Alliant Energy	\$25.50	4.11%	\$1.50	6.13%	10.37%
3	Ameren Corp.	\$24.75	3.88%	\$1.54	6.46%	10.49%
4	Amer. Elec. Power	\$28.98	4.81%	\$1.64	5.93%	10.87%
5	Avista Corp.	\$17.75	2.59%	\$0.84	4.85%	7.53%
6	CenterPoint Energy	\$11.21	6.44%	\$0.76	7.21%	13.84%
7	Cleco Corp.	\$22.60	3.96%	\$0.90	4.14%	8.16%
8	CMS Energy Corp.	\$12.26	4.83%	\$0.50	4.28%	9.17%
9	DPL Inc.	\$23.26	9.71%	\$1.14	5.38%	15.19%
10	DTE Energy	\$32.39	3.66%	\$2.12	6.79%	10.61%
11	Edison Int'l	\$31.29	7.14%	\$1.24	4.25%	11.45%
12	Entergy Corp.	\$76.65	7.24%	\$3.00	4.20%	11.50%
13	Exelon Corp.	\$49.87	10.97%	\$2.10	4.67%	15.72%
14	FirstEnergy Corp.	\$40.31	7.07%	\$2.20	5.84%	13.04%
15	G't Plains Energy	\$15.84	2.25%	\$0.83	5.37%	7.73%
16	IDACORP, Inc.	\$25.93	3.75%	\$1.20	4.80%	8.64%
17	Integrus Energy (WPS)	\$30.74	1.85%	\$2.72	9.01%	11.16%
18	Northeast Utilities	\$22.25	4.40%	\$0.95	4.46%	8.93%
19	Otter Tail Corp.	\$22.18	2.67%	\$1.19	5.52%	8.30%
20	Pepco Holdings	\$13.55	3.35%	\$1.08	8.24%	11.83%
21	PG&E Corp.	\$38.36	5.66%	\$1.68	4.63%	10.36%
22	Pinnacle West Capital	\$30.18	2.88%	\$2.10	7.16%	10.23%
23	Portland General	\$18.97	3.33%	\$1.02	5.56%	9.00%
24	Progress Energy	\$37.58	2.83%	\$2.48	6.79%	9.78%
25	Public Serv. Enterprise	\$32.21	8.45%	\$1.33	4.48%	13.00%
26	TECO Energy	\$12.18	4.26%	\$0.80	6.85%	11.28%
27	Westar Energy	\$18.92	2.76%	\$1.20	6.52%	9.43%
28	Wisconsin Energy	\$41.57	6.23%	\$1.52	3.88%	10.16%
29	Xcel Energy Inc.	\$18.60	4.74%	\$0.98	5.52%	10.37%
30	<b>Average</b>	<b>\$27.78</b>	<b>4.78%</b>	<b>\$1.46</b>	<b>5.69%</b>	<b>10.59%</b>
31	<b>Median</b>	<b>\$25.50</b>	<b>4.11%</b>	<b>\$1.24</b>	<b>5.52%</b>	<b>10.37%</b>

Sources:

<sup>1</sup> <http://moneycentral.msn.com>, downloaded on August 24, 2009.

<sup>2</sup> IIEC Exhibit 2.10, page 1 of 2, Column 7.

<sup>3</sup> *The Value Line Investment Survey*, June 26, August 7, and August 28, 2009.

# Ameren Illinois Utilities

## Sustainable Constant Growth DCF Model Gas Utility

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price<sup>1</sup></u> (1)	<u>Sustainable Growth<sup>2</sup></u> (2)	<u>Annual Dividend<sup>3</sup></u> (3)	<u>Adjusted Yield</u> (4)	<u>Quarterly Sustainable Growth DCF</u> (5)
1	AGL Resources	\$31.99	6.03%	\$1.72	5.70%	11.85%
2	Atmos Energy	\$25.79	4.09%	\$1.32	5.33%	9.52%
3	New Jersey Resources	\$36.62	5.45%	\$1.24	3.57%	9.07%
4	Nicor Inc.	\$34.75	4.12%	\$1.86	5.57%	9.81%
5	Northwest Nat. Gas	\$43.74	4.75%	\$1.58	3.78%	8.59%
6	Piedmont Natural Gas	\$24.00	5.12%	\$1.08	4.73%	9.93%
7	South Jersey Inds.	\$34.98	7.03%	\$1.19	3.65%	10.73%
8	Southwest Gas	\$22.73	4.29%	\$0.95	4.37%	8.72%
9	WGL Holdings Inc.	\$31.96	4.34%	\$1.48	4.83%	9.26%
10	<b>Average</b>	<b>\$31.84</b>	<b>5.02%</b>	<b>\$1.38</b>	<b>4.62%</b>	<b>9.72%</b>
11	<b>Median</b>	<b>\$31.99</b>	<b>4.75%</b>	<b>\$1.32</b>	<b>4.73%</b>	<b>9.52%</b>

Sources:

<sup>1</sup> <http://moneycentral.msn.com>, downloaded on August 24, 2009.

<sup>2</sup> IIEC Exhibit 2.10, page 2 of 2, Column 7.

<sup>3</sup> *The Value Line Investment Survey*, June 12, 2009.

## Ameren Illinois Utilities

### Multi-Stage Growth DCF Model Electric Utility

Line	Company	13-Week AVG	Annual	First Stage	Second Stage Growth					Third Stage	Quarterly
		Stock Price <sup>1</sup>	Dividend <sup>2</sup>	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth <sup>3</sup>	Growth DCF
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	ALLETE	\$29.77	\$1.76	5.63%	5.52%	5.42%	5.31%	5.21%	5.10%	5.00%	11.58%
2	Alliant Energy	\$25.50	\$1.50	4.37%	4.47%	4.58%	4.68%	4.79%	4.89%	5.00%	11.08%
3	Ameren Corp.	\$24.75	\$1.54	3.42%	3.68%	3.95%	4.21%	4.47%	4.74%	5.00%	11.09%
4	Amer. Elec. Power	\$28.98	\$1.64	3.83%	4.02%	4.22%	4.41%	4.61%	4.80%	5.00%	10.65%
5	Avista Corp.	\$17.75	\$0.84	7.67%	7.22%	6.78%	6.33%	5.89%	5.44%	5.00%	10.93%
6	CenterPoint Energy	\$11.21	\$0.76	7.00%	6.67%	6.33%	6.00%	5.67%	5.33%	5.00%	13.17%
7	Cleco Corp.	\$22.60	\$0.90	12.83%	11.53%	10.22%	8.92%	7.61%	6.31%	5.00%	11.69%
8	CMS Energy Corp.	\$12.26	\$0.50	6.56%	6.30%	6.04%	5.78%	5.52%	5.26%	5.00%	9.79%
9	DPL Inc.	\$23.26	\$1.14	9.63%	8.85%	8.08%	7.31%	6.54%	5.77%	5.00%	11.85%
10	DTE Energy	\$32.39	\$2.12	2.75%	3.13%	3.50%	3.88%	4.25%	4.63%	5.00%	11.16%
11	Edison Int'l	\$31.29	\$1.24	5.16%	5.13%	5.11%	5.08%	5.05%	5.03%	5.00%	9.26%
12	Entergy Corp.	\$76.65	\$3.00	9.74%	8.95%	8.16%	7.37%	6.58%	5.79%	5.00%	10.54%
13	Exelon Corp.	\$49.87	\$2.10	4.65%	4.71%	4.77%	4.82%	4.88%	4.94%	5.00%	9.39%
14	FirstEnergy Corp.	\$40.31	\$2.20	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	10.85%
15	G't Plains Energy	\$15.84	\$0.83	2.70%	3.08%	3.47%	3.85%	4.23%	4.62%	5.00%	9.88%
16	IDACORP, Inc.	\$25.93	\$1.20	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	9.94%
17	Integrus Energy (WPS)	\$30.74	\$2.72	19.38%	16.98%	14.58%	12.19%	9.79%	7.40%	5.00%	23.36%
18	Northeast Utilities	\$22.25	\$0.95	8.02%	7.51%	7.01%	6.51%	6.01%	5.50%	5.00%	10.47%
19	Otter Tail Corp.	\$22.18	\$1.19	9.04%	8.37%	7.70%	7.02%	6.35%	5.67%	5.00%	12.26%
20	Pepco Holdings	\$13.55	\$1.08	4.83%	4.86%	4.89%	4.92%	4.94%	4.97%	5.00%	13.54%
21	PG&E Corp.	\$38.36	\$1.68	7.00%	6.67%	6.33%	6.00%	5.67%	5.33%	5.00%	10.28%
22	Pinnacle West Capital	\$30.18	\$2.10	5.13%	5.10%	5.08%	5.06%	5.04%	5.02%	5.00%	12.55%
23	Portland General	\$18.97	\$1.02	6.76%	6.47%	6.18%	5.88%	5.59%	5.29%	5.00%	11.39%
24	Progress Energy	\$37.58	\$2.48	4.56%	4.63%	4.70%	4.78%	4.85%	4.93%	5.00%	11.92%
25	Public Serv. Enterprise	\$32.21	\$1.33	5.12%	5.10%	5.08%	5.06%	5.04%	5.02%	5.00%	9.43%
26	TECO Energy	\$12.18	\$0.80	8.95%	8.29%	7.63%	6.97%	6.32%	5.66%	5.00%	13.79%
27	Westar Energy	\$18.92	\$1.20	3.91%	4.09%	4.28%	4.46%	4.64%	4.82%	5.00%	11.40%
28	Wisconsin Energy	\$41.57	\$1.52	8.72%	8.10%	7.48%	6.86%	6.24%	5.62%	5.00%	9.89%
29	Xcel Energy Inc.	\$18.60	\$0.98	6.04%	5.87%	5.70%	5.52%	5.35%	5.17%	5.00%	11.00%
30	<b>Average</b>	<b>\$27.78</b>	<b>\$1.46</b>	<b>6.67%</b>	<b>6.39%</b>	<b>6.11%</b>	<b>5.83%</b>	<b>5.56%</b>	<b>5.28%</b>	<b>5.00%</b>	<b>11.52%</b>
31	<b>Median</b>										<b>11.08%</b>

Sources:

<sup>1</sup> <http://moneycentral.msn.com>, downloaded on August 24, 2009.

<sup>2</sup> *The Value Line Investment Survey*, June 26, August 7, and August 28, 2009.

<sup>3</sup> *Blue Chip Financial Forecasts*, June 1, 2009 at 14.

## Ameren Illinois Utilities

### Multi-Stage Growth DCF Model Gas Utility

Line	Company	13-Week AVG	Annual	First Stage	Second Stage Growth					Third Stage	Quarterly
		<u>Stock Price</u> <sup>1</sup>	<u>Dividend</u> <sup>2</sup>	<u>Growth</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Growth</u> <sup>3</sup>	<u>Growth DCF</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	AGL Resources	\$31.99	\$1.72	4.84%	4.87%	4.90%	4.92%	4.95%	4.97%	5.00%	10.71%
2	Atmos Energy	\$25.79	\$1.32	4.96%	4.96%	4.97%	4.98%	4.99%	4.99%	5.00%	10.46%
3	New Jersey Resources	\$36.62	\$1.24	6.50%	6.25%	6.00%	5.75%	5.50%	5.25%	5.00%	8.96%
4	Nicor Inc.	\$34.75	\$1.86	4.18%	4.32%	4.46%	4.59%	4.73%	4.86%	5.00%	10.46%
5	Northwest Nat. Gas	\$43.74	\$1.58	5.77%	5.64%	5.52%	5.39%	5.26%	5.13%	5.00%	9.03%
6	Piedmont Natural Gas	\$24.00	\$1.08	6.13%	5.94%	5.75%	5.57%	5.38%	5.19%	5.00%	10.15%
7	South Jersey Inds.	\$34.98	\$1.19	9.45%	8.71%	7.97%	7.23%	6.48%	5.74%	5.00%	9.76%
8	Southwest Gas	\$22.73	\$0.95	5.67%	5.56%	5.45%	5.33%	5.22%	5.11%	5.00%	9.65%
9	WGL Holdings Inc.	\$31.96	\$1.48	5.04%	5.04%	5.03%	5.02%	5.01%	5.01%	5.00%	9.96%
10	<b>Average</b>	<b>\$31.84</b>	<b>\$1.38</b>	<b>5.84%</b>	<b>5.70%</b>	<b>5.56%</b>	<b>5.42%</b>	<b>5.28%</b>	<b>5.14%</b>	<b>5.00%</b>	<b>9.90%</b>
11	<b>Median</b>										<b>9.96%</b>

Sources:

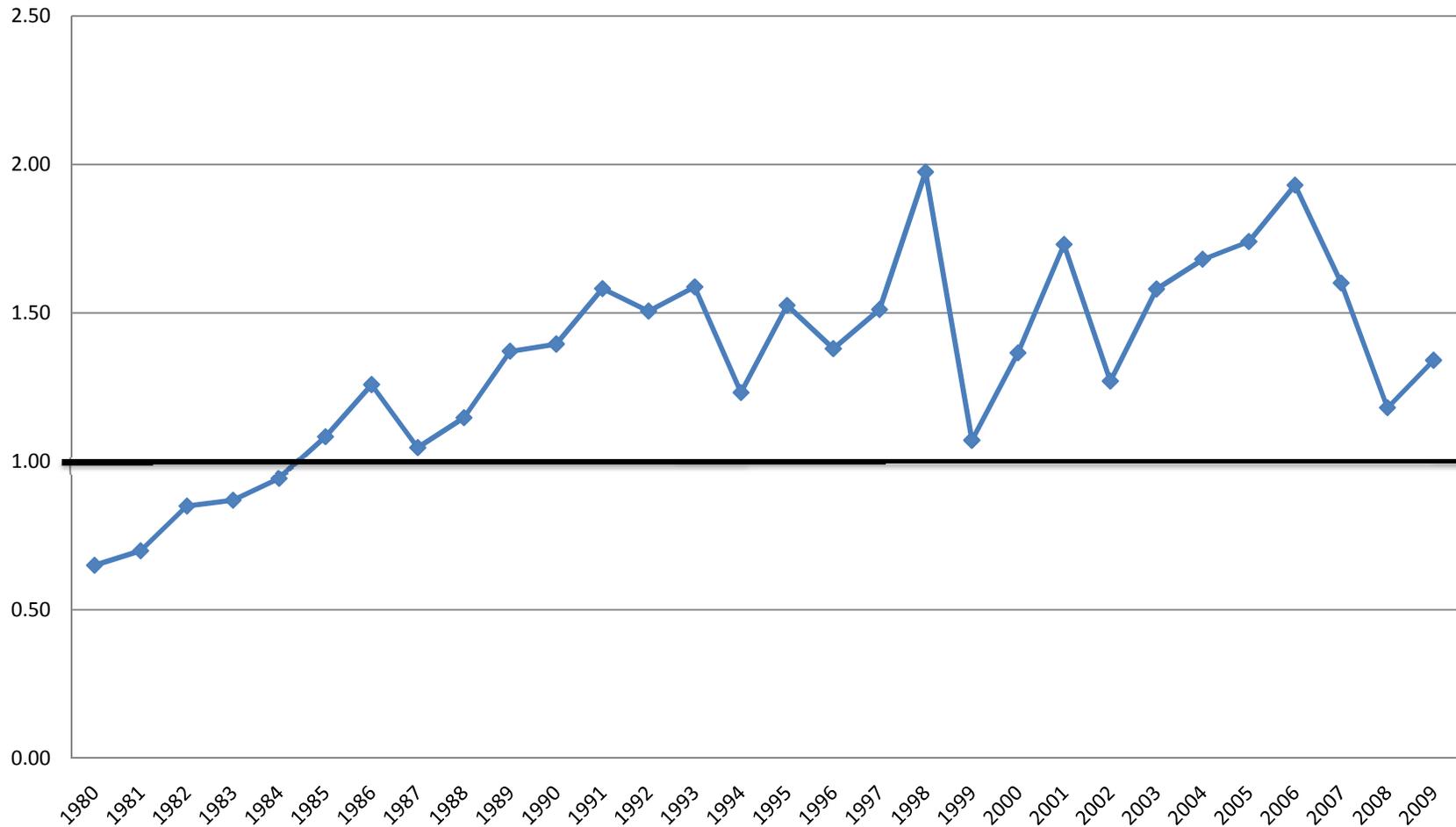
<sup>1</sup> <http://moneycentral.msn.com>, downloaded on August 24, 2009.

<sup>2</sup> *The Value Line Investment Survey*, June 12, 2009.

<sup>3</sup> *Blue Chip Financial Forecasts*, June 1, 2009 at 14.

# Ameren Illinois Utilities

## Electric Common Stock Market/Book Ratio



Sources:

2001 - June 2009: *AUS Utility Reports*.

1980 - 2000: *Mergent Public Utility Manual*; at a15, and a17.

# Ameren Illinois Utilities

## Equity Risk Premium - Treasury Bond

<u>Line</u>	<u>Date</u>	<u>Authorized Electric Returns<sup>1</sup></u> (1)	<u>Treasury Bond Yield<sup>2</sup></u> (2)	<u>Indicated Risk Premium</u> (3)
1	1986	13.93%	7.78%	6.15%
2	1987	12.99%	8.59%	4.40%
3	1988	12.79%	8.96%	3.83%
4	1989	12.97%	8.45%	4.52%
5	1990	12.70%	8.61%	4.09%
6	1991	12.55%	8.14%	4.41%
7	1992	12.09%	7.67%	4.42%
8	1993	11.41%	6.59%	4.82%
9	1994	11.34%	7.37%	3.97%
10	1995	11.55%	6.88%	4.67%
11	1996	11.39%	6.71%	4.68%
12	1997	11.40%	6.61%	4.79%
13	1998	11.66%	5.58%	6.08%
14	1999	10.77%	5.87%	4.90%
15	2000	11.43%	5.94%	5.49%
16	2001	11.09%	5.49%	5.60%
17	2002	11.16%	5.43%	5.73%
18	2003	10.97%	4.96%	6.01%
19	2004	10.75%	5.05%	5.70%
20	2005	10.54%	4.65%	5.89%
21	2006	10.36%	4.91%	5.45%
22	2007	10.36%	4.84%	5.52%
23	2008	10.46%	4.28%	6.18%
24	Jun 2009 <sup>3</sup>	10.43%	3.81%	6.62%
25	<b>Average</b>	<b>11.55%</b>	<b>6.38%</b>	<b>5.16%</b>

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Sources:

<sup>1</sup> Regulatory Research Associates, Inc., *Regulatory Focus*, Jan. 85 - Dec. 06, and January 12, 2009.

<sup>2</sup> Economic Report of the President 2008: Table 73. The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

<sup>3</sup> Edison Electric Institute, Rate Case Summary 2Q 2009 Financial Update, the data reflects the 6-month period ending June 2009.

# Ameren Illinois Utilities

## Equity Risk Premium - Utility Bond

<u>Line</u>	<u>Date</u>	<u>Authorized Electric Returns<sup>1</sup></u> (1)	<u>Average "A" Rating Utility Bond Yield<sup>2</sup></u> (2)	<u>Indicated Risk Premium</u> (3)
1	1986	13.93%	9.58%	4.35%
2	1987	12.99%	10.10%	2.89%
3	1988	12.79%	10.49%	2.30%
4	1989	12.97%	9.77%	3.20%
5	1990	12.70%	9.86%	2.84%
6	1991	12.55%	9.36%	3.19%
7	1992	12.09%	8.69%	3.40%
8	1993	11.41%	7.59%	3.82%
9	1994	11.34%	8.31%	3.03%
10	1995	11.55%	7.89%	3.66%
11	1996	11.39%	7.75%	3.64%
12	1997	11.40%	7.60%	3.80%
13	1998	11.66%	7.04%	4.62%
14	1999	10.77%	7.62%	3.15%
15	2000	11.43%	8.24%	3.19%
16	2001	11.09%	7.76%	3.33%
17	2002	11.16%	7.37%	3.79%
18	2003	10.97%	6.58%	4.39%
19	2004	10.75%	6.16%	4.59%
20	2005	10.54%	5.65%	4.89%
21	2006	10.36%	6.07%	4.29%
22	2007	10.36%	6.07%	4.29%
23	2008	10.46%	6.53%	3.93%
24	Jun 2009 <sup>3</sup>	10.43%	6.38%	4.05%
25	<b>Average</b>	<b>11.55%</b>	<b>7.85%</b>	<b>3.69%</b>

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Sources:

<sup>1</sup> Regulatory Research Associates, Inc., *Regulatory Focus*, Jan. 85 - Dec. 06, and January 12, 2009.

<sup>2</sup> Economic Report of the President 2008: Table 73. The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

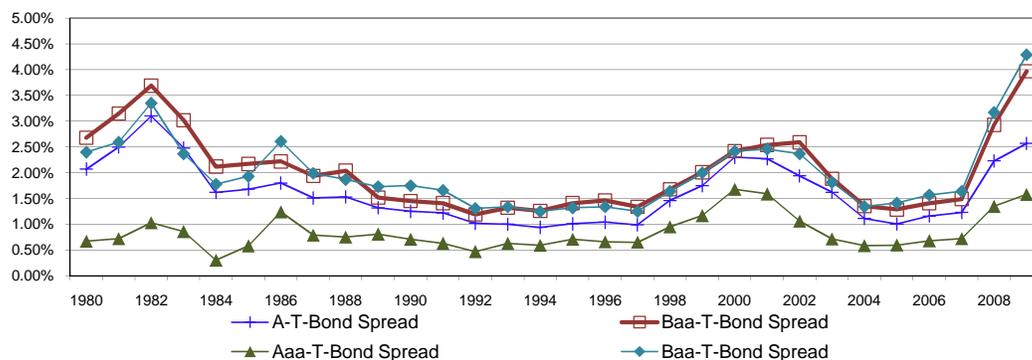
<sup>3</sup> Edison Electric Institute, Rate Case Summary 2Q 2009 Financial Update, the data reflects the 6-month period ending June 2009.

# Ameren Illinois Utilities

## Bond Yield Spreads

Line	Year	Public Utility Bond Yields					Corporate Bond Yields				
		T-Bond Yield <sup>1</sup> (1)	A <sup>2</sup> (2)	Baa <sup>2</sup> (3)	A-T-Bond Spread (4)	Baa-T-Bond Spread (5)	Aaa <sup>1</sup> (6)	Baa <sup>1</sup> (7)	Aaa-T-Bond Spread (8)	Baa-T-Bond Spread (9)	Baa Utility - Corporate (10)
1	1980	11.27%	13.34%	13.95%	2.07%	2.68%	11.94%	13.67%	0.67%	2.40%	0.28%
2	1981	13.45%	15.95%	16.60%	2.50%	3.15%	14.17%	16.04%	0.72%	2.59%	0.56%
3	1982	12.76%	15.86%	16.45%	3.10%	3.69%	13.79%	16.11%	1.03%	3.35%	0.34%
4	1983	11.18%	13.66%	14.20%	2.48%	3.02%	12.04%	13.55%	0.86%	2.37%	0.65%
5	1984	12.41%	14.03%	14.53%	1.62%	2.12%	12.71%	14.19%	0.30%	1.78%	0.34%
6	1985	10.79%	12.47%	12.96%	1.68%	2.17%	11.37%	12.72%	0.58%	1.93%	0.24%
7	1986	7.78%	9.58%	10.00%	1.80%	2.22%	9.02%	10.39%	1.24%	2.61%	-0.39%
8	1987	8.59%	10.10%	10.53%	1.51%	1.94%	9.38%	10.58%	0.79%	1.99%	-0.05%
9	1988	8.96%	10.49%	11.00%	1.53%	2.04%	9.71%	10.83%	0.75%	1.87%	0.17%
10	1989	8.45%	9.77%	9.97%	1.32%	1.52%	9.26%	10.18%	0.81%	1.73%	-0.21%
11	1990	8.61%	9.86%	10.06%	1.25%	1.45%	9.32%	10.36%	0.71%	1.75%	-0.30%
12	1991	8.14%	9.36%	9.55%	1.22%	1.41%	8.77%	9.80%	0.63%	1.66%	-0.25%
13	1992	7.67%	8.69%	8.86%	1.02%	1.19%	8.14%	8.98%	0.47%	1.31%	-0.12%
14	1993	6.59%	7.59%	7.91%	1.00%	1.32%	7.22%	7.93%	0.63%	1.34%	-0.02%
15	1994	7.37%	8.31%	8.63%	0.94%	1.26%	7.96%	8.62%	0.59%	1.25%	0.01%
16	1995	6.88%	7.89%	8.29%	1.01%	1.41%	7.59%	8.20%	0.71%	1.32%	0.09%
17	1996	6.71%	7.75%	8.17%	1.04%	1.46%	7.37%	8.05%	0.66%	1.34%	0.12%
18	1997	6.61%	7.60%	7.95%	0.99%	1.34%	7.26%	7.86%	0.65%	1.25%	0.09%
19	1998	5.58%	7.04%	7.26%	1.46%	1.68%	6.53%	7.22%	0.95%	1.64%	0.04%
20	1999	5.87%	7.62%	7.88%	1.75%	2.01%	7.04%	7.87%	1.17%	2.00%	0.01%
21	2000	5.94%	8.24%	8.36%	2.30%	2.42%	7.62%	8.36%	1.68%	2.42%	0.00%
22	2001	5.49%	7.76%	8.03%	2.27%	2.54%	7.08%	7.95%	1.59%	2.46%	0.08%
23	2002	5.43%	7.37%	8.02%	1.94%	2.59%	6.49%	7.80%	1.06%	2.37%	0.22%
24	2003	4.96%	6.58%	6.84%	1.62%	1.88%	5.67%	6.77%	0.71%	1.81%	0.07%
25	2004	5.05%	6.16%	6.40%	1.11%	1.35%	5.63%	6.39%	0.58%	1.34%	0.01%
26	2005	4.65%	5.65%	5.93%	1.00%	1.29%	5.24%	6.06%	0.59%	1.41%	-0.13%
27	2006	4.91%	6.07%	6.32%	1.16%	1.41%	5.59%	6.48%	0.68%	1.57%	-0.16%
28	2007	4.84%	6.07%	6.33%	1.23%	1.49%	5.56%	6.48%	0.72%	1.64%	-0.15%
29	2008	4.28%	6.51%	7.21%	2.23%	2.93%	5.63%	7.45%	1.35%	3.17%	-0.24%
30	Jun 2009 <sup>3</sup>	3.81%	6.38%	7.78%	2.57%	3.97%	5.39%	8.10%	1.58%	4.29%	-0.32%
31	Aug 2009	4.37%	5.57%	6.17%	1.20%	1.80%	5.26%	6.58%	0.89%	2.21%	-0.41%
32	<b>Average</b>	<b>7.50%</b>	<b>9.12%</b>	<b>9.53%</b>	<b>1.62%</b>	<b>2.03%</b>	<b>8.35%</b>	<b>9.50%</b>	<b>0.85%</b>	<b>2.00%</b>	<b>0.03%</b>

**Yield Spreads**  
Treasury Vs. Corporate & Treasury Vs. Utility



Sources:

<sup>1</sup> Economic Report of the President 2008: Table 73 at 316. The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

<sup>2</sup> *Mergent Public Utility Manual* 2003. Moody's Daily News Reports.

<sup>3</sup> The data reflects the 6-month period ending June 2009.

## Ameren Illinois Utilities

### Beta Electric Utility

<u>Line</u>	<u>Company</u>	<u>Beta</u>
1	ALLETE	0.70
2	Alliant Energy	0.70
3	Ameren Corp.	0.80
4	Amer. Elec. Power	0.75
5	Avista Corp.	0.70
6	CenterPoint Energy	0.85
7	Cleco Corp.	0.70
8	CMS Energy Corp.	0.80
9	DPL Inc.	0.60
10	DTE Energy	0.75
11	Edison Int'l	0.80
12	Entergy Corp.	0.70
13	Exelon Corp.	0.85
14	FirstEnergy Corp.	0.80
15	G't Plains Energy	0.75
16	IDACORP, Inc.	0.70
17	IntegrYS Energy (WPS)	0.95
18	Northeast Utilities	0.70
19	Otter Tail Corp.	0.95
20	Pepco Holdings	0.80
21	PG&E Corp.	0.55
22	Pinnacle West Capital	0.75
23	Portland General	0.75
24	Progress Energy	0.65
25	Public Serv. Enterprise	0.80
26	TECO Energy	0.85
27	Westar Energy	0.75
28	Wisconsin Energy	0.65
29	Xcel Energy Inc.	0.65
30	<b>Average</b>	<b>0.75</b>

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Sources:  
*The Value Line Investment Survey*,  
June 26, August 7, and August 28, 2009.

## Ameren Illinois Utilities

### **Beta** **Gas Utility**

<b><u>Line</u></b>	<b><u>Company</u></b>	<b><u>Beta</u></b>
1	AGL Resources	0.75
2	Atmos Energy	0.65
3	New Jersey Resources	0.65
4	Nicor Inc.	0.75
5	Northwest Nat. Gas	0.60
6	Piedmont Natural Gas	0.65
7	South Jersey Inds.	0.65
8	Southwest Gas	0.75
9	WGL Holdings Inc.	0.65
10	<b>Average</b>	<b>0.68</b>

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Source:  
*The Value Line Investment Survey*,  
June 12, 2009.

## Ameren Illinois Utilities

### S&P 500 Growth Rate

<u>Line</u>	<u>Description</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>5-Year Median</u>
1	Return on Equity <sup>1</sup>	14.24%	15.73%	16.16%	12.50%	3.30%	14.24%
2	Payout Ratio <sup>1</sup>	33.19%	31.77%	30.62%	42.13%	190.73%	33.19%
3	Retention Rate	66.81%	68.23%	69.38%	57.87%	-90.73%	66.81%
4	Internal growth rate	9.51%	10.73%	11.21%	7.23%	-2.99%	9.51%
5	Short-term growth rate <sup>2</sup>						10.10%

Source:

<sup>1</sup> Standard & Poor's Analysts' Handbook, 2009 Annual Edition.

<sup>2</sup> AmerenIP Exhibit 12.0E(Revised) at 47, AmerenCILCO Exhibit 12.0E(Revised) at 47, AmerenCIPS Exhibit 12.0E(Revised) at 47, AmerenIP Exhibit 12.0G(Revised) at 49, AmerenCILCO Exhibit 12.0G(Revised) at 49, AmerenCIPS Exhibit 12.0G(Revised) at 49.

# Ameren Illinois Utilities

## Quarterly DCF Model for the S&P 500

<u>Line</u>	<u>Company</u>	<u>6/30/2009 Stock Price</u> (1)	<u>Annual Dividend</u> (2)	<u>Adjusted Yield</u> (3)	<u>First Stage Growth</u> (4)	<u>Second Stage Growth<sup>3</sup></u> (5)	<u>DCF Return</u> (6)
<b><u>Non-Constant Growth DCF</u></b>							
1	Two-stage DCF <sup>1</sup>	\$919.32	\$21.77	2.59%	9.51%	5.00%	8.62%
2	Two-stage DCF <sup>2</sup>	\$919.32	\$21.77	2.61%	10.10%	5.00%	8.79%
3	<b>Average</b>						8.71%
<b><u>Constant Growth DCF</u></b>							
4	Constant DCF <sup>3</sup>	\$919.32	\$21.77	2.56%	8.01%		10.59%
5	Constant DCF <sup>3</sup>	\$919.32	\$21.77	2.57%	8.40%		10.99%
6	<b>Average</b>						10.79%
7	Risk-Free Rate <sup>4</sup>						5.00%
8	<b>Expected Market Risk Premium - Low</b>						3.71%
9	<b>Expected Market Risk Premium - High</b>						<u>5.79%</u>

## Sources:

Standard & Poor's: SP500\_EPS\_DIV\_20090911.xlsx.

<sup>1</sup> IIEC Exhibit 2.18, Line 4.

<sup>2</sup> IIEC Exhibit 2.18, Line 5.

<sup>3</sup> Applying FERC's methodology, giving 2/3 weight to the short-term growth and 1/3 weight to the long-term growth rate.

<sup>4</sup> Blue Chip Financial Forecasts, August 1, 2009 at 2.

# Ameren Illinois Utilities

## CAPM Electric Utility

<u>Line</u>	<u>Description</u>	<u>Historical Premium</u>
1	Risk-Free Rate <sup>1</sup>	5.00%
2	Risk Premium <sup>2</sup>	5.80%
3	Beta <sup>3</sup>	0.75
4	CAPM	9.35%

<u>Line</u>	<u>Description</u>	<u>Prospective Premium</u>
5	Risk-Free Rate <sup>1</sup>	5.00%
6	Risk Premium <sup>4</sup>	6.00%
7	Beta <sup>3</sup>	0.75
8	CAPM	9.50%
9	<b>CAPM Average</b>	<b>9.43%</b>

Sources:

<sup>1</sup> *Blue Chip Financial Forecasts*; August 1, 2009 at 2.

<sup>2</sup> Morningstar, Inc. *Ibbotson S&P 500 2009 Classic Yearbook*, at 100.

<sup>3</sup> *The Value Line Investment Survey*, June 26, August 7, and August 28, 2009.

<sup>4</sup> IIEC Exhibit 2.19.

# Ameren Illinois Utilities

## **CAPM** **Gas Utility**

<b><u>Line</u></b>	<b><u>Description</u></b>	<b><u>Historical Premium</u></b>
1	Risk-Free Rate <sup>1</sup>	5.00%
2	Risk Premium <sup>2</sup>	5.80%
3	Beta <sup>3</sup>	0.68
4	CAPM	8.94%

<b><u>Line</u></b>	<b><u>Description</u></b>	<b><u>Prospective Premium</u></b>
5	Risk-Free Rate <sup>1</sup>	5.00%
6	Risk Premium <sup>2</sup>	6.00%
7	Beta <sup>3</sup>	0.68
8	CAPM	9.08%
9	<b>CAPM Average</b>	<b>9.01%</b>

Sources:

<sup>1</sup> *Blue Chip Financial Forecasts*; August 1, 2009 at 2.

<sup>2</sup> Morningstar, Inc. *Ibbotson S&P 2009 Classic Yearbook*, at 100.

<sup>3</sup> *The Value Line Investment Survey*, June 12, 2009.

<sup>4</sup> IIEC Exhibit 2.19.

## Ameren Illinois Utilities

### AmerenIP S&P Credit Metrics

Line	Description	Ratio at 10.0% Equity Return (1)	Old S&P Benchmark <sup>1</sup>		New S&P Benchmark <sup>2</sup> (4)	Reference (5)
			"A" Rating (2)	"BBB" Rating (3)		
1	Rate Base (\$ 000)	\$ 2,072,843				Ameren Ex. 2.3(Revised) and 3.3, Schedule 1.
2	Weighted Common Return	4.41%				IIEC Exhibit 2.1, Col. 4, Line 4.
3	Income to Common	\$ 91,331				Line 1 x Line 2.
4	Depreciation & Amortization	\$ 60,972				Ameren Ex. 2.3(Revised) and 3.3, Schedule 1.
5	Imputed Amortization	\$ 3,054				Page 5, Col. 1, Line 16.
6	Deferred Income Tax	\$ -				N/A
7	Funds from Operations (FFO)	\$ 155,357				Sum of Lines 3 through 6.
8	Weighted Interest Rate	4.35%				IIEC Exhibit 2.1, Col. 4, Line 1 and Line 2.
9	Rate Base Interest	\$ 90,162				Line 1 x Line 8.
10	Imputed Interest Expense	\$ 946				Page 5, Col. 1, Line 15.
11	FFO Plus Interest	\$ 246,465				Line 7 + Line 9 + Line 10.
12	FFO Interest Coverage	2.7x	3.8x - 4.5x	2.8x - 3.8x	<b>2.0x - 3.5x</b>	Line 11 / (Line 9 + Line 10).
13	Total Debt Ratio	54%	42% - 50%	<b>50% - 60%</b>	<b>45% - 60%</b>	Page 4, Col.2, Sum of Line 1 through Line 3.
14	FFO to Total Debt	14%	22% - 30%	15% - 22%	<b>10% - 30%</b>	Line 7 / (Line 1 x Line 13).

Sources:

<sup>1</sup> Standard & Poor's, "Assessing U.S. Vertically Integrated Utilities? Business Risk Drivers," September 14, 2006; and "U.S. Integrated Electric Utility Companies, Strongest to Weakest," November 1, 2007.

<sup>2</sup> Standard & Poor's, "U.S. Utilities Ratings Analysis Now Portrayed in The S&P Corporate Ratings Matrix," November 30, 2007; and "U.S. Integrated Electric Utility Companies, Strongest to Weakest," January 5, 2009.

Note:

Based on the old S&P metrics, the average business profile score for the electric industry was '5.'  
Based on the new S&P metrics, AmerenIP has a "Strong" business profile and an "Aggressive" financial profile.

## Ameren Illinois Utilities

### AmerenCIPS S&P Credit Metrics

Line	Description	Ratio at 10.0% Equity Return (1)	Old S&P Benchmark <sup>1</sup>		New S&P Benchmark <sup>2</sup> (4)	Reference (5)
			"A" Rating (2)	"BBB" Rating (3)		
1	Rate Base (\$ 000)	\$ 750,565				Ameren Ex. 2.2 and 3.2, Schedule 1.
2	Weighted Common Return	4.87%				IIEC Exhibit 2.1, Col. 4, Line 9.
3	Income to Common	\$ 36,548				Line 1 x Line 2.
4	Depreciation & Amortization	\$ 60,972				Ameren Ex. 2.2 and 3.2, Schedule 1.
5	Imputed Amortization	\$ 721				Page 5, Col. 2, Line 16.
6	Deferred Income Tax	\$ -				N/A
7	Funds from Operations (FFO)	\$ 98,241				Sum of Lines 3 through 6.
8	Weighted Interest Rate	2.74%				IIEC Exhibit 2.1, Col. 4, Line 6 and Line 7.
9	Rate Base Interest	\$ 20,573				Line 1 x Line 8.
10	Imputed Interest Expense	\$ 279				Page 5, Col. 2, Line 15.
11	FFO Plus Interest	\$ 119,093				Line 7 + Line 9 + Line 10.
12	FFO Interest Coverage	5.7x	3.8x - 4.5x	2.8x - 3.8x	2.0x - 3.5x	Line 11 / (Line 9 + Line 10).
13	Total Debt Ratio	47%	<b>42% - 50%</b>	50% - 60%	<b>45% - 60%</b>	Page 4, Col.2, Sum of Line 7 through Line 9.
14	FFO to Total Debt	28%	<b>22% - 30%</b>	15% - 22%	<b>10% - 30%</b>	Line 7 / (Line 1 x Line 13).

Sources:

<sup>1</sup> Standard & Poor's, "Assessing U.S. Vertically Integrated Utilities? Business Risk Drivers," September 14, 2006; and "U.S. Integrated Electric Utility Companies, Strongest to Weakest," November 1, 2007.

<sup>2</sup> Standard & Poor's, "U.S. Utilities Ratings Analysis Now Portrayed in The S&P Corporate Ratings Matrix," November 30, 2007; and "U.S. Integrated Electric Utility Companies, Strongest to Weakest," January 5, 2009.

Note:

Based on the old S&P metrics, the average business profile score for the electric industry was '5.'

Based on the new S&P metrics, AmerenCIPS has a "Strong" business profile and an "Aggressive" financial profile.

## Ameren Illinois Utilities

### AmerenCILCO S&P Credit Metrics

Line	Description	Ratio at 10.0% Equity Return (1)	Old S&P Benchmark <sup>1</sup>		New S&P Benchmark <sup>2</sup> (4)	Reference (5)
			"A" Rating (2)	"BBB" Rating (3)		
1	Rate Base (\$ 000)	\$ 565,312				Ameren Ex. 2.1(Revised) and 3.1, Schedule 1.
2	Weighted Common Return	4.36%				IIEC Exhibit 2.1, Col. 4, Line 14.
3	Income to Common	\$ 24,660				Line 1 x Line 2.
4	Depreciation & Amortization	\$ 28,751				Ameren Ex. 2.1(Revised) and 3.1, Schedule 1.
5	Imputed Amortization	\$ 1,634				Page 5, Col. 3, Line 16.
6	Deferred Income Tax	\$ -				N/A
7	Funds from Operations (FFO)	\$ 55,045				Sum of Lines 3 through 6.
8	Weighted Interest Rate	3.94%				IIEC Exhibit 2.1, Col. 4, Line 11 and Line 12.
9	Rate Base Interest	\$ 22,262				Line 1 x Line 8.
10	Imputed Interest Expense	\$ 1,366				Page 5, Col. 3, Line 15.
11	FFO Plus Interest	\$ 78,673				Line 7 + Line 9 + Line 10.
12	FFO Interest Coverage	3.3x	3.8x - 4.5x	<b>2.8x - 3.8x</b>	<b>2.0x - 3.5x</b>	Line 11 / (Line 9 + Line 10).
13	Total Debt Ratio	54%	42% - 50%	<b>50% - 60%</b>	<b>45% - 60%</b>	Page 4, Col.2, Sum of Line 13 through Line 15.
14	FFO to Total Debt	18%	22% - 30%	<b>15% - 22%</b>	<b>10% - 30%</b>	Line 7 / (Line 1 x Line 13).

Sources:

<sup>1</sup> Standard & Poor's, "Assessing U.S. Vertically Integrated Utilities? Business Risk Drivers," September 14, 2006; and "U.S. Integrated Electric Utility Companies, Strongest to Weakest," November 1, 2007.

<sup>2</sup> Standard & Poor's, "U.S. Utilities Ratings Analysis Now Portrayed in The S&P Corporate Ratings Matrix," November 30, 2007; and "U.S. Integrated Electric Utility Companies, Strongest to Weakest," January 5, 2009.

Note:

Based on the old S&P metrics, the average business profile score for the electric industry was '5.'

Based on the new S&P metrics, AmerenCILCO has a "Satisfactory" business profile and an "Aggressive" financial profile.

# 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)
1	Long-Term Debt	\$ 1,353,861,245	53.46%
2	Short-Term Debt	\$ 10,404,002	0.41%
3	Operating Leases	\$ 11,702,498	0.46%
4	Preferred Stock	\$ 45,786,945	1.81%
5	Common Stock	\$ 1,110,636,039	43.86%
6	<b>Total</b>	<b>\$ 2,532,390,729</b>	<b>100.0%</b>

### AmerenCIPS

<u>Line</u>	<u>Description</u>	<u>Amount</u> (1)	<u>Weight</u> (2)
7	Long-Term Debt	\$ 397,043,827	40.22%
8	Short-Term Debt	\$ 58,344,848	5.91%
9	Operating Leases	\$ 4,126,681	0.42%
10	Preferred Stock	\$ 48,974,984	4.96%
11	Common Stock	\$ 478,676,606	48.49%
12	<b>Total</b>	<b>\$ 987,166,946</b>	<b>100.0%</b>

### AmerenCILCO

<u>Line</u>	<u>Description</u>	<u>Amount</u> (1)	<u>Weight</u> (2)
13	Long-Term Debt	\$ 271,492,364	46.13%
14	Short-Term Debt	\$ 32,017,993	5.44%
15	Operating Leases	\$ 16,736,704	2.84%
16	Preferred Stock	\$ 18,893,567	3.21%
17	Common Stock	\$ 249,457,171	42.38%
18	<b>Total</b>	<b>\$ 588,597,799</b>	<b>100.0%</b>

Sources:

AmerenIP Ex. 13.1, AmerenCIPS Ex. 13.1, AmerenCILCO Ex. 13.1

# Ameren Illinois Utilities

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

<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	\$3,000
2	Year 2	\$4,000	\$1,000	\$3,000
3	Year 3	\$4,000	\$1,000	\$3,000
4	Year 4	\$1,000	\$1,000	\$2,000
5	Year 5	\$1,000	\$1,000	\$2,000
6	Year 6			\$2,000
7	Year 7			\$2,000
8	Year 8			\$2,000
9	Year 9			\$2,000
10	Year 10			\$2,000
11	Year 11			\$2,000
12	After 5 Years	\$0	\$0	\$12,000
13	Discount Rate	8.088%	6.760%	8.161%
14	NPV	\$11,702	\$4,127	\$16,737
15	Interest Expense	\$946	\$279	\$1,366
16	Amortization Expense	\$3,054	\$721	\$1,634

Source:

Ameren Corp. 10-K, March 2, 2008 at 162.

# Ameren Illinois Utilities

## McShane's Revised Risk Premium

<u>Line</u>	<u>Description</u>	<u>Risk Premium</u>
1	S&P/Moody's Electric Index	12.1%
2	U.S. Treasury Bonds	6.6%
3	<b>Risk Premium</b>	<b>5.5%</b>
4	S&P/Moody's Gas Distribution Index	10.8%
5	U.S. Treasury Bonds	6.6%
6	<b>Risk Premium</b>	<b>4.2%</b>
7	<b>Average</b>	<b>4.9%</b>

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Source

AmerenIP, AmerenCIPS, AmerenCILCO  
Exhibit 12E.7.2 and Exhibit 12G.7.2.

## Ameren Illinois Utilities

### U.S. Treasury Returns

<u>Year</u>	<u>Income Return (1)</u>	<u>Total Return (2)</u>
1947	2.13%	-2.62%
1948	2.40%	3.40%
1949	2.25%	6.45%
1950	2.12%	0.06%
1951	2.38%	-3.93%
1952	2.66%	1.16%
1953	2.84%	3.64%
1954	2.79%	7.19%
1955	2.75%	-1.29%
1956	2.99%	-5.59%
1957	3.44%	7.46%
1958	3.27%	-6.09%
1959	4.01%	-2.26%
1960	4.26%	13.78%
1961	3.83%	0.97%
1962	4.00%	6.89%
1963	3.89%	1.21%
1964	4.15%	3.51%
1965	4.19%	0.71%
1966	4.49%	3.65%
1967	4.59%	-9.18%
1968	5.50%	-0.26%
1969	5.95%	-5.07%
1970	6.74%	12.11%
1971	6.32%	13.23%
1972	5.87%	5.69%
1973	6.51%	-1.11%
1974	7.27%	4.35%
1975	7.99%	9.20%
1976	7.89%	16.75%
1977	7.14%	-0.69%
1978	7.90%	-1.18%
1979	8.86%	-1.23%
1980	9.97%	-3.95%
1981	11.55%	1.86%
1982	13.50%	40.36%
1983	10.38%	0.65%
1984	11.74%	15.48%
1985	11.25%	30.97%
1986	8.98%	24.53%
1987	7.92%	-2.71%
1988	8.97%	9.67%
1989	8.81%	18.11%
1990	8.19%	6.18%
1991	8.22%	19.30%
1992	7.26%	8.05%
1993	7.17%	18.24%
1994	6.59%	-7.77%
1995	7.60%	31.67%
1996	6.18%	-0.93%
1997	6.64%	15.85%
1998	5.83%	13.06%
1999	5.57%	-8.96%
2000	6.50%	21.48%
2001	5.53%	3.70%
2002	5.59%	17.84%
2003	4.80%	1.45%
2004	5.02%	8.51%
2005	4.69%	7.81%
2006	4.68%	1.19%
2007	4.86%	9.88%
2008	4.45%	25.87%
Average	6.00%	6.59%

Source:  
2009 Morningstar, Table 2-6 at 38-39.

# Ameren Illinois Utilities

## Accuracy of Interest Rate Forecasts (Long-Term Treasury Bond Yields - Projected Vs. Actual)

Line	Date	Publication Data			Actual Yield in Projected Quarter	Projected Yield Higher (Lower) Than Actual Yield*
		Actual Yield (1)	Projected Yield (2)	For Quarter (3)		
1	Dec-00	5.8%	5.8%	1Q, 02	5.6%	0.2%
2	Mar-01	5.7%	5.6%	2Q, 02	5.8%	-0.2%
3	Jun-01	5.4%	5.8%	3Q, 02	5.2%	0.6%
4	Sep-01	5.7%	5.9%	4Q, 02	5.1%	0.8%
5	Dec-01	5.5%	5.7%	1Q, 03	5.0%	0.7%
6	Mar-02	5.3%	5.9%	2Q, 03	4.7%	1.2%
7	Jun-02	5.6%	6.2%	3Q, 03	5.2%	1.0%
8	Sep-02	5.8%	5.9%	4Q, 03	5.2%	0.7%
9	Dec-02	5.2%	5.7%	1Q, 04	4.9%	0.8%
10	Mar-03	5.1%	5.7%	2Q, 04	5.4%	0.3%
11	Jun-03	5.0%	5.4%	3Q, 04	5.1%	0.3%
12	Sep-03	4.7%	5.8%	4Q, 04	4.9%	0.9%
13	Dec-03	5.2%	5.9%	1Q, 05	4.8%	1.1%
14	Mar-04	5.2%	5.9%	2Q, 05	4.6%	1.4%
15	Jun-04	4.9%	6.2%	3Q, 05	4.5%	1.7%
16	Sep-04	5.4%	6.0%	4Q, 05	4.8%	1.2%
17	Dec-04	5.1%	5.8%	1Q, 06	4.6%	1.2%
18	Mar-05	4.9%	5.6%	2Q, 06	5.1%	0.5%
19	Jun-05	4.8%	5.5%	3Q, 06	5.0%	0.5%
20	Sep-05	4.6%	5.2%	4Q, 06	4.7%	0.5%
21	Dec-05	4.5%	5.3%	1Q, 07	4.8%	0.5%
22	Mar-06	4.8%	5.1%	2Q, 07	5.0%	0.1%
23	Jun-06	4.6%	5.3%	3Q, 07	4.9%	0.4%
24	Sep-06	5.1%	5.2%	4Q, 07	4.6%	0.6%
25	Dec-06	5.0%	5.0%	1Q, 08	4.4%	0.6%
26	Mar-07	4.7%	5.1%	2Q, 08	4.6%	0.5%
27	Jun-07	4.8%	5.1%	3Q, 08	4.5%	0.7%
28	Sep-07	5.0%	5.2%	4Q, 08	3.7%	1.5%
29	Dec-07	4.9%	4.8%	1Q, 09	3.5%	1.4%
30	Mar-08	4.6%	4.8%	2Q, 09		
31	Apr-08	4.4%	4.8%	3Q, 09		
32	May-08	4.4%	4.9%	3Q, 09		
33	Jun-08	4.4%	4.9%	3Q, 09		
34	Jul-08	4.6%	5.1%	4Q, 09		
35	Aug-08	4.6%	5.1%	4Q, 09		
36	Sep-08	4.6%	5.1%	4Q, 09		
37	Oct-08	4.6%	4.9%	1Q, 10		
38	Nov-08	4.5%	4.6%	1Q, 10		
39	Dec-08	4.5%	4.6%	1Q, 10		
40	Jan-09	3.8%	4.0%	2Q, 10		
41	Feb-09	3.7%	3.9%	2Q, 10		
42	Mar-09	3.7%	4.1%	2Q, 10		
43	Apr-09	3.5%	4.3%	3Q, 10		
44	May-09	3.5%	4.3%	3Q, 10		
45	Jun-09	3.5%	4.6%	3Q, 10		
46	Jul-09	4.0%	5.0%	4Q, 10		
47	Aug-09	4.0%	5.0%	4Q, 11		

Source:

Blue Chip Financial Forecasts, Various Dates.

\* Col. 2 - Col. 4.

# Ameren Illinois Utilities

## AmerenCILCO Plant Addition Adjustment to Test Year Rate Base (Electric)

<u>Line</u>	<u>Description</u>	<u>Company Proposed (\$ 000)<sup>1</sup></u>			<u>Gorman</u>	
		<u>Unadjusted</u>	<u>Pro Forma</u>	<u>Adjusted</u>	<u>Plant Addition</u>	<u>Adjusted</u>
		<u>Rate Base</u>	<u>Adjustments<sup>2</sup></u>	<u>Rate Base</u>	<u>Adjustment<sup>3</sup></u>	<u>Rate Base</u>
		(1)	(2)	(3)	(4)	(5)
1	Gross Plant in-Service	\$ 834,784	\$ 32,101	\$ 866,885		\$ 866,885
2	Accumulated Depreciation	\$ (482,611)	\$ 15,749	\$ (466,862)	\$ (26,687)	\$ (493,549)
3	<b>Net Plant</b>	<b>\$ 352,173</b>	<b>\$ 47,850</b>	<b>\$ 400,023</b>	<b>\$ (26,687)</b>	<b>\$ 373,336</b>
	<b>Additions to Rate Base:</b>					
4	CWIP Not Subject to AFUDC	\$ 189	\$ -	\$ 189		\$ 189
5	Cash Working Capital	\$ -	\$ 502	\$ 502		\$ 502
6	Materials and Supplies	\$ 5,179	\$ 119	\$ 5,298		\$ 5,298
7	Customers Advances for Construction	\$ (5,853)	\$ -	\$ (5,853)		\$ (5,853)
8	Accumulated Deferred Income Taxes	\$ (30,815)	\$ (31,241)	\$ (62,056)		\$ (62,056)
9	Customer Deposits	\$ (3,462)	\$ 295	\$ (3,167)		\$ (3,167)
10	<b>Total Additions</b>	<b>\$ (34,762)</b>	<b>\$ (30,325)</b>	<b>\$ (65,087)</b>	<b>\$ -</b>	<b>\$ (65,087)</b>
11	<b>Total</b>	<b>\$ 317,411</b>	<b>\$ 17,525</b>	<b>\$ 334,936</b>	<b>\$ (26,687)</b>	<b>\$ 308,249</b>
12	<b>Rate Base Adjustment (Col. 3 - Col. 5)</b>					<b>\$ (26,687)</b>
13	Proposed Pre-Tax Rate of Return (Gorman)					11.431%
14	<b>Revenue Requirement Adjustment</b>					<b>\$ (3,051)</b>

Sources:

<sup>1</sup> AmerenCILCO, Stafford Schedule B-1, Page 1-4 of 146.

<sup>2</sup> Reflects Mr. Stafford's Supplemental Testimony and Ameren Exhibit 25.1.

<sup>3</sup> Page 2.

# Ameren Illinois Utilities

## AmerenCILCO Plant Additions Adjustment Adjustments (Electric)

<u>Line</u>	<u>Description</u>	<u>Amount</u> <u>(\$ 000)</u> <sup>1</sup>	<u>Depr.</u> <u>Rate</u> <sup>2</sup>	<u>Remaining</u> <u>Months</u>	<u>Accumulated</u> <u>Depreciation</u>
		(1)	(2)	(3)	(4)
<b>Electric Plant in-Service Intangible Plant</b>					
1	301 Organization	\$ -			
2	302 Franchises and Consents	\$ -			
3	303 Miscellaneous Intangible Plant 20	\$ 20			
4	<b>Subtotal - Intangible Plant</b>	<b>\$ 20</b>			<b>\$ -</b>
<b>Distribution Plant</b>					
5	360 Land and Land Rights	\$ 3,137			
6	361 Structures and Improvements	\$ 7,218	2.37%	1.42	\$ 242
7	362 Station Equipment	\$ 110,869	1.87%	1.42	\$ 2,937
8	363 Storage Battery Equipment	\$ -			
9	364 Poles, Towers and Fixtures	\$ 159,699	2.84%	1.42	\$ 6,425
10	365 Overhead Conductors and Devices	\$ 144,631	2.72%	1.42	\$ 5,573
11	366 Underground Conduit	\$ 60,888			
12	367 Underground Conductors and Device	\$ 137,747	2.28%	1.42	\$ 4,449
13	368 Line Transformers	\$ 86,556	3.17%	1.42	\$ 3,887
14	369 Services	\$ 50,765			
15	370 Meters	\$ 21,248	3.45%	1.42	\$ 1,038
16	371 Installations on Customers Premises	\$ -			
17	373 Street Lighting and Signal Systems	\$ 12,589			
18	374 Other Distribution Plant	\$ -			
19	<b>Subtotal - Distribution Plant</b>	<b>\$ 795,347</b>			<b>\$ 24,553</b>
<b>General Plant</b>					
20	389 Land and Land Rights	\$ 626	0.00%	1.42	\$ -
21	390 Structures and Improvements	\$ 16,138	1.48%	1.42	\$ 338
22	391 Office Furniture and Equipment	\$ 2,816	6.67%	1.42	\$ 266
23	392 Transportation Equipment	\$ 11,021	7.27%	1.42	\$ 1,135
24	393 Stores Equipment	\$ 279	5.00%	1.42	\$ 20
25	394 Tools, Shop and Garage Equipment	\$ 2,772			
26	395 Laboratory Equipment	\$ 439			
27	396 Power Operated Equipment	\$ 1,165			
28	397 Communication Equipment	\$ 3,973	6.67%	1.42	\$ 375
29	398 Miscellaneous Equipment	\$ 19			
30	399.1 Other General Plant	\$ 168			
31	<b>Subtotal - General Plant</b>	<b>\$ 39,417</b>			<b>\$ 2,135</b>
32	<b>Total Electric Plant in-Service</b>	<b>\$ 834,784</b>			<b>\$ 26,687</b>

Sources:

<sup>1</sup> AmerenCILCO, Stafford Schedule B-4, Page 53 of 146.

<sup>2</sup> AmerenCILCO, Stafford WPB - 2.1a, Page 9 of 146.

# Ameren Illinois Utilities

## AmerenCIPS Plant Addition Adjustment to Test Year Rate Base (Electric)

<u>Line</u>	<u>Description</u>	<u>Company Proposed (\$ 000)<sup>1</sup></u>			<u>Gorman</u>	
		<u>Unadjusted Rate Base (1)</u>	<u>Pro Forma Adjustments<sup>2</sup> (2)</u>	<u>Adjusted Rate Base (3)</u>	<u>Plant Addition Adjustment<sup>3</sup> (4)</u>	<u>Adjusted Rate Base (5)</u>
1	Gross Plant in-Service	\$ 1,343,012	\$ 50,830	\$ 1,393,842		\$ 1,393,842
2	Accumulated Depreciation	\$ (760,503)	\$ 7,427	\$ (753,076)	\$ (61,175)	\$ (814,251)
3	<b>Net Plant</b>	<b>\$ 582,509</b>	<b>\$ 58,257</b>	<b>\$ 640,766</b>	<b>\$ (61,175)</b>	<b>\$ 579,591</b>
<b>Additions to Rate Base:</b>						
4	Plant Held for Future Use	\$ 376	\$ -	\$ 376		
5	CWIP Not Subject to AFUDC	\$ 140	\$ -	\$ 140		\$ 140
6	Cash Working Capital	\$ -	\$ 2,149	\$ 2,149		\$ 2,149
7	Materials and Supplies	\$ 11,521	\$ (366)	\$ 11,155		\$ 11,155
8	Customers Advances for Construction	\$ (3,345)	\$ -	\$ (3,345)		\$ (3,345)
9	Accumulated Deferred Income Taxes	\$ (97,063)	\$ (16,487)	\$ (113,550)		\$ (113,550)
10	Customer Deposits	\$ (9,032)	\$ 532	\$ (8,500)		\$ (8,500)
11	<b>Total Additions</b>	<b>\$ (97,402)</b>	<b>\$ (14,172)</b>	<b>\$ (111,574)</b>	<b>\$ -</b>	<b>\$ (111,950)</b>
12	<b>Total</b>	<b>\$ 485,107</b>	<b>\$ 44,085</b>	<b>\$ 529,192</b>	<b>\$ (61,175)</b>	<b>\$ 467,641</b>
13	<b>Rate Base Adjustment (Col. 3 - Col. 5)</b>					<b>\$ (61,551)</b>
14	Proposed Pre-Tax Rate of Return (Gorman)					<b>11.246%</b>
15	<b>Revenue Requirement Adjustment</b>					<b>\$ (6,922)</b>

Sources:

<sup>1</sup> AmerenCIPS, Stafford Schedule B-1, Page 1-2 of 137.

<sup>2</sup> Reflects Mr. Stafford's Supplemental Testimony and Ameren Exhibit 25.1.

<sup>3</sup> Page 4.

# Ameren Illinois Utilities

## AmerenCIPS Plant in-Service Adjustments (Electric)

<u>Line</u>	<u>Description</u>	<u>Amount</u> <u>(\$ 000)</u> <sup>1</sup>	<u>Depr.</u> <u>Rate</u> <sup>2</sup>	<u>Remaining</u> <u>Months</u>	<u>Accumulated</u> <u>Depreciation</u>
		(1)	(2)	(3)	(4)
<b>Electric Plant in-Service Intangible Plant</b>					
1	301 Organization	\$ 30			
2	302 Franchises and Consents	\$ -			
3	303 Miscellaneous Intangible Plant 20	\$ -			
4	<b>Subtotal - Intangible Plant</b>	<b>\$ 30</b>			<b>\$ -</b>
<b>Distribution Plant</b>					
5	360 Land and Land Rights	\$ 9,001			
6	361 Structures and Improvements	\$ 3,425	1.18%	1.42	\$ 57
7	362 Station Equipment	\$ 194,488	1.48%	1.42	\$ 4,078
8	363 Storage Battery Equipment	\$ -			
9	364 Poles, Towers and Fixtures	\$ 284,546	5.62%	1.42	\$ 22,655
10	365 Overhead Conductors and Devices	\$ 285,719	4.31%	1.42	\$ 17,446
11	366 Underground Conduit	\$ 6,783			
12	367 Underground Conductors and Device	\$ 146,277	2.57%	1.42	\$ 5,326
13	368 Line Transformers	\$ 154,654	2.24%	1.42	\$ 4,908
14	369 Services	\$ 82,371			
15	370 Meters	\$ 47,466	3.99%	1.42	\$ 2,683
16	371 Installations on Customers Premises	\$ 122			
17	373 Street Lighting and Signal Systems	\$ 42,874			
18	374 Other Distribution Plant	\$ -			
19	<b>Subtotal - Distribution Plant</b>	<b>\$ 1,257,725</b>			<b>\$ 57,152</b>
<b>General Plant</b>					
20	389 Land and Land Rights	\$ 1,515	0.00%	1.42	\$ -
21	390 Structures and Improvements	\$ 22,077	1.41%	1.42	\$ 441
22	391 Office Furniture and Equipment	\$ 6,681	5.71%	1.42	\$ 540
23	392 Transportation Equipment	\$ 27,018	3.14%	1.42	\$ 1,202
24	393 Stores Equipment	\$ 1,129	9.31%	1.42	\$ 149
25	394 Tools, Shop and Garage Equipment	\$ 3,005			
26	395 Laboratory Equipment	\$ 2,876			
27	396 Power Operated Equipment	\$ 2,760			
28	397 Communication Equipment	\$ 18,226	6.55%	1.42	\$ 1,691
29	398 Miscellaneous Equipment	\$ 15			
30	399.1 Other General Plant	\$ (45)			
31	<b>Subtotal - General Plant</b>	<b>\$ 85,257</b>			<b>\$ 4,023</b>
32	<b>Total Electric Plant in-Service</b>	<b>\$ 1,343,012</b>			<b>\$ 61,175</b>

Sources:

<sup>1</sup> AmerenCIPS, Stafford Schedule B-4, Page 45-46 of 137.

<sup>2</sup> AmerenCIPS, Stafford WPB - 2.1a, Page 6-7 of 137.

## Ameren Illinois Utilities

### AmerenIP Plant Addition Adjustment to Test Year Rate Base (Electric)

<u>Line</u>	<u>Description</u>	<u>Company Proposed (\$ 000)<sup>1</sup></u>			<u>Gorman</u>	
		<u>Unadjusted Rate Base (1)</u>	<u>Pro Forma Adjustments<sup>2</sup> (2)</u>	<u>Adjusted Rate Base (3)</u>	<u>Plant Addition Adjustment<sup>3</sup> (4)</u>	<u>Adjusted Rate Base (5)</u>
1	Gross Plant in-Service	\$ 2,305,342	\$ 110,275	\$ 2,415,617		\$ 2,415,617
2	Accumulated Depreciation	\$ (741,648)	\$ (1,897)	\$ (743,545)	\$ (84,704)	\$ (828,249)
3	<b>Net Plant</b>	<b>\$ 1,563,694</b>	<b>\$ 108,378</b>	<b>\$ 1,672,072</b>	<b>\$ (84,704)</b>	<b>\$ 1,587,368</b>
<b>Additions to Rate Base:</b>						
4	CWIP Not Subject to AFUDC	\$ 16	\$ -	\$ 16		\$ 16
5	Cash Working Capital	\$ -	\$ (1,226)	\$ (1,226)		\$ (1,226)
6	Materials and Supplies	\$ 18,679	\$ (896)	\$ 17,783		\$ 17,783
7	Customers Advances for Construction	\$ (17,579)	\$ -	\$ (17,579)		\$ (17,579)
8	Accumulated Deferred Income Taxes	\$ (89,949)	\$ (73,970)	\$ (163,919)		\$ (163,919)
9	Customer Deposits	\$ (10,499)	\$ 1,010	\$ (9,489)		\$ (9,489)
10	<b>Total Additions</b>	<b>\$ (99,332)</b>	<b>\$ (75,082)</b>	<b>\$ (174,414)</b>	<b>\$ -</b>	<b>\$ (174,414)</b>
11	<b>Total</b>	<b>\$ 1,464,362</b>	<b>\$ 33,296</b>	<b>\$ 1,497,658</b>	<b>\$ (84,704)</b>	<b>\$ 1,412,954</b>
12	<b>Rate Base Adjustment (Col. 3 - Col. 5)</b>					<b>\$ (84,704)</b>
13	Proposed Pre-Tax Rate of Return (Gorman)					<b>11.813%</b>
14	<b>Revenue Requirement Adjustment</b>					<b>\$ (10,006)</b>

Sources:

<sup>1</sup> AmerenIP, Stafford Schedule B-1, Page 1-2 of 121.

<sup>2</sup> Reflects Mr. Stafford's Supplemental Testimony and Ameren Exhibit 25.1.

<sup>3</sup> Page 6.

# Ameren Illinois Utilities

## AmerenIP Plant in-Service Adjustments (Electric)

<u>Line</u>	<u>Description</u>	<u>Amount</u> <u>(\$ 000)</u> <sup>1</sup>	<u>Depr.</u> <u>Rate</u> <sup>2</sup>	<u>Remaining</u> <u>Months</u>	<u>Accumulated</u> <u>Depreciation</u>
		(1)	(2)	(3)	(4)
<b>Electric Plant in-Service Intangible Plant</b>					
1	301 Organization	\$ -			
2	302 Franchises and Consents	\$ -			
3	303 Miscellaneous Intangible Plant 20	\$ 21,765			
4	<b>Subtotal - Intangible Plant</b>	<b>\$ 21,765</b>			<b>\$ -</b>
<b>Distribution Plant</b>					
5	360 Land and Land Rights	\$ 15,842	0.00%		
6	361 Structures and Improvements	\$ 12,987	1.95%	1.42	\$ 359
7	362 Station Equipment	\$ 303,565	2.24%	1.42	\$ 9,633
8	363 Storage Battery Equipment	\$ -			
9	364 Poles, Towers and Fixtures	\$ 466,395	3.77%	1.42	\$ 24,909
10	365 Overhead Conductors and Devices	\$ 417,402	3.12%	1.42	\$ 18,449
11	366 Underground Conduit	\$ 24,361			
12	367 Underground Conductors and Device	\$ 211,135	2.86%	1.42	\$ 8,554
13	368 Line Transformers	\$ 279,498	2.35%	1.42	\$ 9,305
14	369 Services	\$ 181,502			
15	370 Meters	\$ 67,595	2.96%	1.42	\$ 2,834
16	371 Installations on Customers Premises	\$ 1			
17	372 Leased Property on Customers Premises	\$ -			
18	373 Street Lighting and Signal Systems	\$ 132,443			
19	374 Other Distribution Plant	\$ 231			
20	<b>Subtotal - Distribution Plant</b>	<b>\$ 2,112,956</b>			<b>\$ 74,044</b>
<b>General Plant</b>					
21	389 Land and Land Rights	\$ 1,880	0.00%	1.42	\$ -
22	390 Structures and Improvements	\$ 49,267	1.68%	1.42	\$ 1,173
23	391 Office Furniture and Equipment	\$ 39,554	5.00%	1.42	\$ 2,802
24	392 Transportation Equipment	\$ 25,726	7.02%	1.42	\$ 2,558
25	393 Stores Equipment	\$ 1,356	4.62%	1.42	\$ 89
26	394 Tools, Shop and Garage Equipment	\$ 7,625			
27	395 Laboratory Equipment	\$ 3,112			
28	396 Power Operated Equipment	\$ 943			
29	397 Communication Equipment	\$ 39,641	7.19%	1.42	\$ 4,038
30	398 Miscellaneous Equipment	\$ 1,453			
31	399.1 Other General Plant	\$ 63			
32	<b>Subtotal - General Plant</b>	<b>\$ 170,621</b>			<b>\$ 10,659</b>
33	<b>Total Electric Plant in-Service</b>	<b>\$ 2,305,342</b>			<b>\$ 84,704</b>

Sources:

<sup>1</sup> AmerenIP, Stafford Schedule B-4, Page 51-52 of 121.

<sup>2</sup> AmerenIP, Stafford WPB - 2.1a, Page 7-8 of 121.

## Ameren Illinois Utilities

### AmerenCILCO Plant Addition Adjustment to Test Year Rate Base (Gas)

<u>Line</u>	<u>Description</u>	<u>Company Proposed (\$ 000)<sup>1</sup></u>			<u>Gorman</u>	
		<u>Unadjusted</u>	<u>Pro Forma</u>	<u>Adjusted</u>	<u>Plant Addition</u>	<u>Adjusted</u>
		<u>Rate Base</u>	<u>Adjustments<sup>2</sup></u>	<u>Rate Base</u>	<u>Adjustment<sup>3</sup></u>	<u>Rate Base</u>
		(1)	(2)	(3)	(4)	(5)
1	Gross Plant in-Service	\$ 517,751	\$ 20,949	\$ 538,700		\$ 538,700
2	Accumulated Depreciation	\$ (370,809)	\$ 14,637	\$ (356,172)	\$ (5,248)	\$ (361,420)
3	<b>Net Plant</b>	<b>\$ 146,942</b>	<b>\$ 35,586</b>	<b>\$ 182,528</b>	<b>\$ (5,248)</b>	<b>\$ 177,280</b>
	<b>Additions to Rate Base:</b>					
4	CWIP Not Subject to AFUDC	\$ 12	\$ -	\$ 12		\$ 12
5	Cash Working Capital	\$ -	\$ 6,867	\$ 6,867		\$ 6,867
6	Materials and Supplies	\$ 76,995	\$ (19,360)	\$ 57,635		\$ 57,635
7	Customers Advances for Construction	\$ (3,535)	\$ -	\$ (3,535)		\$ (3,535)
8	Accumulated Deferred Income Taxes	\$ 6,906	\$ (18,846)	\$ (11,940)		\$ (11,940)
9	Customer Deposits	\$ (3,928)	\$ 250	\$ (3,678)		\$ (3,678)
10	<b>Total Additions</b>	<b>\$ 76,450</b>	<b>\$ (31,089)</b>	<b>\$ 45,361</b>	<b>\$ -</b>	<b>\$ 45,361</b>
11	<b>Total</b>	<b>\$ 223,392</b>	<b>\$ 4,497</b>	<b>\$ 227,889</b>	<b>\$ (5,248)</b>	<b>\$ 222,641</b>
12	<b>Rate Base Adjustment (Col. 3 - Col. 5)</b>					<b>\$ (5,248)</b>
13	Proposed Pre-Tax Rate of Return (Gorman)					11.431%
14	<b>Revenue Requirement Adjustment</b>					<b>\$ (600)</b>

Sources:

<sup>1</sup> AmerenCILCO, Stafford Schedule B-1, Page 1-9 of 126.

<sup>2</sup> Reflects Mr. Stafford's Supplemental Testimony and Ameren Exhibit 25.2.

<sup>3</sup> Page 3.

## Ameren Illinois Utilities

### AmerenCILCO Plant in-Service Adjustments (Gas)

<u>Line</u>	<u>Description</u>	<u>Amount</u> <u>(\$ 000)<sup>1</sup></u>	<u>Depr.</u> <u>Rate<sup>2</sup></u>	<u>Remaining</u> <u>Months</u>	<u>Accumulated</u> <u>Depreciation</u>
		(1)	(2)	(3)	(4)
<b>Electric Plant in-Service Intangible Plant</b>					
1	301 Organization	\$ -			
2	302 Franchises and Consents	\$ -			
3	303 Miscellaneous Intangible Plant	\$ 284			
4	<b>Subtotal Intangible Plant</b>	<b>\$ 284</b>			\$ -
<b>Gas Production Plant</b>					
2	117 Gas Stored	\$ 1,502			\$ -
<b>Natural Gas Production and Gathering Plant</b>					
3	321 Asset Retirement Costs for Manuf. Gas Product. Plants	\$ -			
4	325.1 Producing Lands	\$ -			
5	325.2 Producing Leaseholds	\$ -			
6	325.3 Gas Rights	\$ -			
7	325.4 Rights-of-Way	\$ -			
8	325.5 Other Land and Land Rights	\$ -			
9	326 Gas Well Structures	\$ -			
10	327 Field Compressor Station Structure	\$ -			
11	328 Field Measure and Reg. Station Structure	\$ -			
12	329 other Structures	\$ -			
13	330 Producing Gas Wells Construction	\$ -			
14	331 Producing Gas Wells Equipment	\$ -			
15	332 Field Lines	\$ -			
16	333 Field Compressor Station Equipment	\$ -			
17	334 Field Measure and Reg. Station Equipment	\$ -			
18	335 Drilling and Cleaning Equipment	\$ -			
19	336 Purification Equipment	\$ -			
20	337 Other Equipment	\$ -			
21	338 Unsuccessful Exploration & Development Costs	\$ -			
22	339 Asset Retirement Costs for NG Prod. and Gathering Plant	\$ -			
23	<b>Subtotal Production and Gathering Plant</b>	<b>\$ -</b>			<b>\$ -</b>
<b>Production Extraction Plant</b>					
25	340 Land and Land Rights	\$ -			
26	341 Structures and Improvements	\$ -			
27	342 Extraction and Refining Equipment	\$ -			
28	343 Pipe Lines	\$ -			
29	344 Extracted Products Storage Equipment	\$ -			
30	345 Compressor Equipment	\$ -			
31	346 Gas Measuring and Regulatory Equipment	\$ -			
32	347 Other Equipment	\$ -			
33	348 Asset Retirement Costs for Production Extraction Plant	\$ -			
34	<b>Subtotal Production Extraction Plant</b>	<b>\$ -</b>			<b>\$ -</b>
35	<b>Sub Total Production Plant</b>	<b>\$ 1,502</b>			<b>\$ -</b>
<b>Gas Storage and Processing Plant</b>					
<b>Underground Storage Plant</b>					
36	350.1 Land	\$ 231			
37	350.2 Rights-of-Way	\$ 32			
38	351 Structures and Improvements	\$ 2,468			
39	352 Wells	\$ 5,471	0.01%	1.42	\$ 1
40	352.1 Storage Leaseholds and Rights	\$ 2,378			
41	352.2 Reservoirs	\$ -			
42	352.3 Non-recoverable Natural Gas	\$ 12,258			
43	353 Lines	\$ 2,104	0.46%	1.42	\$ 14
44	354 Compressor Station Equipment	\$ 6,482	0.64%	1.42	\$ 59
45	355 Measuring and Regulatory Equipment	\$ 3,034			
46	356 Purification Equipment	\$ 13,645	0.85%	1.42	\$ 164
47	357 Other Equipment	\$ 6			
48	358 Asset Retirement Costs for Underground Storage Plant	\$ -			
49	<b>Subtotal Underground Storage Plant</b>	<b>\$ 48,108</b>			<b>\$ 238</b>
<b>Other Storage Plant</b>					
50	360 Land and Land Rights	\$ -			
51	361 Structures and Improvements	\$ -			
52	362 Gas Holders	\$ -			
53	363 Purification Equipment	\$ -			
54	363.1 Liquefaction Equipment	\$ -			
55	363.2 Vaporizing Equipment	\$ -			
56	363.3 Compressor Equipment	\$ -			
57	363.4 Measuring and Regulating Equipment	\$ -			
58	363.5 Other Equipment	\$ -			
59	363.6 Asset Retirement Costs for Other Storage Plant	\$ -			
60	<b>Subtotal other Storage Plant</b>	<b>\$ -</b>			<b>\$ -</b>

## Ameren Illinois Utilities

### AmerenCILCO Plant in-Service Adjustments (Gas)

<u>Line</u>	<u>Description</u>	<u>Amount</u> <u>(\$ 000)<sup>1</sup></u>	<u>Depr.</u> <u>Rate<sup>2</sup></u>	<u>Remaining</u> <u>Months</u>	<u>Accumulated</u> <u>Depreciation</u>
		(1)	(2)	(3)	(4)
<b>Base Load Liquefied NG Terminating and Processing Plant</b>					
61	364.1 Land and Land Rights	\$ -			
62	364.2 Structures and Improvements	\$ -			
63	364.3 LNG Processing Terminal Equipment	\$ -			
64	364.4 LNG Transportation Equipment	\$ -			
65	364.5 Measuring and Regulating Equipment	\$ -			
66	364.6 Compressor Station Equipment	\$ -			
67	364.7 Communications Equipment	\$ -			
68	364.8 Other Equipment	\$ -			
	364.9 Asset Retirement Costs for Base Load Liquefied NG Terminating & Processing Plant	\$ -			
69		\$ -			
70	<b>Subtotal Base Load Liquefied Natural Gas</b>	<b>\$ -</b>			<b>\$ -</b>
71	<b>Sub Total Storage and Processing Plant</b>	<b>\$ 48,108</b>			<b>\$ 238</b>
<b>Gas Transmission Plant</b>					
72	365.1 Land and Land Rights	\$ 168			
73	365.2 Rights of Way	\$ 1,263			
74	366 Structures and Improvements	\$ 1,248			
75	367 Mains	\$ 50,106	0.72%	1.42	\$ 511
76	368 Compressor Station Equipment	\$ 10			
77	369 Measuring and Regulating Station Equipment	\$ 5,844			
78	370 Communications Equipment	\$ -			
79	371 Other Equipment	\$ -			
80	372 Asset Retirement Costs for Transmission Plant	\$ -			
81	<b>Subtotal Transmission Plant</b>	<b>\$ 58,640</b>			<b>\$ 511</b>
<b>Gas Distribution Plant</b>					
82	374 Land and Land Rights	\$ 443			
83	375 Structures and Improvements	\$ 512			
84	376 Mains	\$ 161,307			
85	377 Compressor Station Equipment	\$ -			
86	378 Measuring and Regulating Station Equipment General	\$ 8,892			
87	379 Measuring and Regulating Station Equipment City Gate	\$ 1,727			
88	380 Services	\$ 146,076	1.15%	1.42	\$ 2,380
89	381 Meters	\$ 49,965	1.79%	1.42	\$ 1,267
90	382 Meter Installations	\$ -			
91	383 House Regulators	\$ 5,421			
92	384 House Regulator Installations	\$ -			
93	385 Industrial Meas. And Reg. Station Equipment	\$ 4,743			
94	386 Other Property on Customers' Premises	\$ 232			
95	387 Other Equipment	\$ -			
96	388 Asset Retirement Costs for Distribution Plant	\$ -			
97	<b>Subtotal Distribution Plant</b>	<b>\$ 379,318</b>			<b>\$ 3,647</b>
<b>General Plant</b>					
98	389 Land and Land Rights	\$ 405			
99	390 Structures and Improvements	\$ 8,006	1.56%	1.42	\$ 177
100	391 Office Furniture and Equipment	\$ 1,378			
101	392 Transportation Equipment	\$ 10,949			
102	393 Stores Equipment	\$ 86			
103	394 Tools, Shop and Garage Equipment	\$ 3,443	8.47%	1.42	\$ 413
104	395 Laboratory Equipment	\$ 185			
105	396 Power Operated Equipment	\$ 2,703	0.00%	1.42	\$ -
106	397 Communication Equipment	\$ 2,686	6.89%	1.42	\$ 262
107	398 Miscellaneous Equipment	\$ 6			
108	399 Other Tangible Property	\$ 52			
109	399.1 Asset Retirement Cost for General Plant	\$ -			
110	<b>Subtotal Gas General Plant</b>	<b>\$ 29,898</b>			<b>\$ 852</b>
111	<b>Total Gas Plant in-Service</b>	<b>\$ 517,751</b>			<b>\$ 5,248</b>

Sources:

<sup>1</sup> AmerenCILCO, Stafford Schedule B-4, Page 47-51 of 126.

<sup>2</sup> AmerenCILCO, Stafford WPB 2.1a, Page 16-19 of 126.

## Ameren Illinois Utilities

### AmerenCIPS Plant Addition Adjustment to Test Year Rate Base (Gas)

<u>Line</u>	<u>Description</u>	<u>Company Proposed (\$ 000)<sup>1</sup></u>			<u>Gorman</u>	
		<u>Unadjusted Rate Base (1)</u>	<u>Pro Forma Adjustments<sup>2</sup> (2)</u>	<u>Adjusted Rate Base (3)</u>	<u>Plant Addition Adjustment<sup>3</sup> (4)</u>	<u>Adjusted Rate Base (5)</u>
1	Gross Plant in-Service	\$ 393,594	\$ 16,152	\$ 409,746		\$ 409,746
2	Accumulated Depreciation	\$ (198,542)	\$ 1,368	\$ (197,174)	\$ (5,818)	\$ (202,992)
3	<b>Net Plant</b>	<b>\$ 195,052</b>	<b>\$ 17,520</b>	<b>\$ 212,572</b>	<b>\$ (5,818)</b>	<b>\$ 206,754</b>
	<b>Additions to Rate Base:</b>					
4	Cash Working Capital	\$ -	\$ 4,743	\$ 4,743		\$ 4,743
5	Materials and Supplies	\$ 55,393	\$ (10,298)	\$ 45,095		\$ 45,095
6	Customers Advances for Construction	\$ (1,115)	\$ -	\$ (1,115)		\$ (1,115)
7	Accumulated Deferred Income Taxes	\$ (37,466)	\$ (3,003)	\$ (40,469)		\$ (40,469)
8	Customer Deposits	\$ (1,934)	\$ 125	\$ (1,809)		\$ (1,809)
9	<b>Total Additions</b>	<b>\$ 14,878</b>	<b>\$ (8,433)</b>	<b>\$ 6,445</b>	<b>\$ -</b>	<b>\$ 6,445</b>
10	<b>Total</b>	<b>\$ 209,930</b>	<b>\$ 9,087</b>	<b>\$ 219,017</b>	<b>\$ (5,818)</b>	<b>\$ 213,199</b>
12	<b>Rate Base Adjustment (Col. 3 - Col. 5)</b>					<b>\$ (5,818)</b>
13	Proposed Pre-Tax Rate of Return (Gorman)					<b>11.246%</b>
14	<b>Revenue Requirement Adjustment</b>					<b>\$ (654)</b>

Sources:

<sup>1</sup> AmerenCIPS, Stafford Schedule B-1, Page 1-2 of 137.

<sup>2</sup> Reflects Mr. Stafford's Supplemental Testimony and Ameren Exhibit 25.2.

<sup>3</sup> Page 6.

## Ameren Illinois Utilities

### AmerenCIPS Plant in-Service Adjustments (Gas)

Line	Description	Amount (\$ 000) <sup>1</sup> (1)	Depr. Rate <sup>2</sup> (2)	Remaining Months (3)	Accumulated Depreciation (4)
<b>Electric Plant in-Service Intangible Plant</b>					
1	301 Organization	\$ -			
2	302 Franchises and Consents	\$ -			
3	303 Miscellaneous Intangible Plant	\$ 9			
4	<b>Subtotal Intangible Plant</b>	<b>\$ 9</b>			<b>\$ -</b>
<b>Gas Production Plant</b>					
5	117 Gas Stored	\$ 6,202			
6	304 Land and Land Rights	\$ 64			
7	305 Liquefied Petroleum Gas Equipment	\$ 64			
8	311 Structures and Improvements	\$ 746			
9	<b>Subtotal</b>	<b>\$ 7,076</b>			<b>\$ -</b>
<b>Natural Gas Production and Gathering Plant</b>					
10	321 Asset Retirement Costs for Manuf. Gas Product. Plants	\$ -			
11	325.1 Producing Lands	\$ -			
12	325.2 Producing Leaseholds	\$ -			
13	325.3 Gas Rights	\$ -			
14	325.4 Rights-of-Way	\$ 1			
15	325.5 Other Land and Land Rights	\$ -			
16	326 Gas Well Structures	\$ -			
17	327 Field Compressor Station Structure	\$ -			
18	328 Field Measure and Reg. Station Structure	\$ -			
19	329 other Structures	\$ -			
20	330 Producing Gas Wells Construction	\$ -			
21	331 Producing Gas Wells Equipment	\$ -			
22	332 Field Lines	\$ -			
23	333 Field Compressor Station Equipment	\$ -			
24	334 Field Measure and Reg. Station Equipment	\$ 11			
25	335 Drilling and Cleaning Equipment	\$ -			
26	336 Purification Equipment	\$ -			
27	337 Other Equipment	\$ -			
28	338 Unsuccessful Exploration & Development Costs	\$ -			
29	339 Asset Retirement Costs for NG Prod. and Gathering Plant	\$ -			
30	<b>Subtotal Production and Gathering Plant</b>	<b>\$ 11</b>			<b>\$ -</b>
<b>Production Extraction Plant</b>					
31	340 Land and Land Rights	\$ -			
32	341 Structures and Improvements	\$ -			
33	342 Extraction and Refining Equipment	\$ -			
34	343 Pipe Lines	\$ -			
35	344 Extracted Products Storage Equipment	\$ -			
36	345 Compressor Equipment	\$ -			
37	346 Gas Measuring and Regulatory Equipment	\$ -			
38	347 Other Equipment	\$ -			
39	348 Asset Retirement Costs for Production Extraction Plant	\$ -			
40	<b>Subtotal Production Extraction Plant</b>	<b>\$ -</b>			<b>\$ -</b>
41	<b>Sub Total Production Plant</b>	<b>\$ 7,087</b>			<b>\$ -</b>
<b>Gas Storage and Processing Plant</b>					
<b>Underground Storage Plant</b>					
42	350.1 Land	\$ 108			
43	350.2 Rights-of-Way	\$ 898			
44	351 Structures and Improvements	\$ 1,057			
45	352 Wells	\$ 8,690	1.92%	1.42	\$ 236
46	352.1 Storage Leaseholds and Rights	\$ -			
47	352.2 Reservoirs	\$ 304			
48	352.3 Non-recoverable Natural Gas	\$ 8,366			
49	353 Lines	\$ 2,542	0.29%	1.42	\$ 10
50	354 Compressor Station Equipment	\$ 5,722	0.88%	1.42	\$ 71
51	355 Measuring and Regulatory Equipment	\$ 1,750	2.52%	1.42	\$ 62
52	356 Purification Equipment	\$ 1,492	1.39%	1.42	\$ 29
53	357 Other Equipment	\$ -			
54	358 Asset Retirement Costs for Underground Storage Plant	\$ -			
	<b>Subtotal Underground Storage Plant</b>	<b>\$ 30,928</b>			<b>\$ 410</b>
<b>Other Storage Plant</b>					
55	360 Land and Land Rights	\$ -			
56	361 Structures and Improvements	\$ -			
57	362 Gas Holders	\$ -			
58	363 Purification Equipment	\$ -			
59	363.1 Liquefaction Equipment	\$ -			
60	363.2 Vaporizing Equipment	\$ -			
61	363.3 Compressor Equipment	\$ -			
62	363.4 Measuring and Regulating Equipment	\$ -			
63	363.5 Other Equipment	\$ -			
64	363.6 Asset Retirement Costs for Other Storage Plant	\$ -			
65	<b>Subtotal other Storage Plant</b>	<b>\$ -</b>			<b>\$ -</b>

## Ameren Illinois Utilities

### AmerenCIPS Plant in-Service Adjustments (Gas)

Line	Description	Amount (\$ 000) <sup>1</sup> (1)	Depr. Rate <sup>2</sup> (2)	Remaining Months (3)	Accumulated Depreciation (4)
<b>Base Load Liquefied NG Terminaling and Processing Plant</b>					
66	364.1 Land and Land Rights	\$ -			
67	364.2 Structures and Improvements	\$ -			
68	364.3 LNG Processing Terminal Equipment	\$ -			
69	364.4 LNG Transportation Equipment	\$ -			
70	364.5 Measuring and Regulating Equipment	\$ -			
71	364.6 Compressor Station Equipment	\$ -			
72	364.7 Communications Equipment	\$ -			
73	364.8 Other Equipment	\$ -			
	364.9 Asset Retirement Costs for base load Liquefied NG Terminaling & Processing Plant	\$ -			
74		\$ -			
75	<b>Subtotal Base Load Liquefied Natural Gas</b>	<b>\$ -</b>			<b>\$ -</b>
76	<b>Sub Total Storage and Processing Plant</b>	<b>\$ 30,928</b>			<b>\$ 410</b>
<b>Gas Transmission Plant</b>					
77	365.1 Land and Land Rights	\$ 90			
78	365.2 Rights of Way	\$ 2,066			
79	366 Structures and Improvements	\$ 358			
80	367 Mains	\$ 36,686	0.54%	1.42	\$ 281
81	368 Compressor Station Equipment	\$ 68			
82	369 Measuring and Regulating Station Equipment	\$ 3,306			
83	370 Communications Equipment	\$ -			
84	371 Other Equipment	\$ -			
85	372 Asset Retirement Costs for Transmission Plant	\$ -			
86	<b>Subtotal Transmission Plant</b>	<b>\$ 42,575</b>			<b>\$ 281</b>
<b>Gas Distribution Plant</b>					
87	374 Land and Land Rights	\$ 612			
89	375 Structures and Improvements	\$ 255			
91	376 Mains	\$ 150,126			
93	377 Compressor Station Equipment	\$ -			
95	378 Measuring and Regulating Station Equipment General	\$ 3,796			
97	379 Measuring and Regulating Station Equipment City Gate	\$ 579			
99	380 Services	\$ 80,720	1.51%	1.42	\$ 1,727
101	381 Meters	\$ 23,328	2.65%	1.42	\$ 876
103	382 Meter Installations	\$ -			
105	383 House Regulators	\$ 7,188			
107	384 House Regulator Installations	\$ -			
109	385 Industrial Meas. And Reg. Station Equipment	\$ 169			
111	386 Other Property on Customers' Premises	\$ -			
113	387 Other Equipment	\$ -			
115	388 Asset Retirement Costs for Distribution Plant	\$ -			
116	<b>Subtotal Distribution Plant</b>	<b>\$ 266,774</b>			<b>\$ 2,603</b>
<b>General Plant</b>					
117	389 Land and Land Rights	\$ 548			
118	390 Structures and Improvements	\$ 9,587	0.09%	1.42	\$ 12
119	391 Office Furniture and Equipment	\$ 2,644	4.98%	1.42	\$ 187
120	392 Transportation Equipment	\$ 17,424			
121	393 Stores Equipment	\$ 377			
122	394 Tools, Shop and Garage Equipment	\$ 2,196	7.78%	1.42	\$ 242
123	395 Laboratory Equipment	\$ 1,161			
124	396 Power Operated Equipment	\$ 3,867	9.56%	1.42	\$ 524
125	397 Communication Equipment	\$ 8,420	13.08%	1.42	\$ 1,560
126	398 Miscellaneous Equipment	\$ 12			
127	399 Other Tangible Property	\$ (15)			
128	399.1 Asset Retirement Cost for General Plant	\$ -			
129	<b>Subtotal Gas General Plant</b>	<b>\$ 46,221</b>			<b>\$ 2,525</b>
130	<b>Total Gas Plant in-Service</b>	<b>\$ 393,594</b>			<b>\$ 5,818</b>

Sources:

<sup>1</sup> AmerenCIPS, Stafford Schedule B-4, Page 70-74 of 221.

<sup>2</sup> AmerenCIPS, Stafford WPB 2.1a, Page 19-21 of 221.

## Ameren Illinois Utilities

### AmerenIP Plant Addition Adjustment to Test Year Rate Base (Gas)

<u>Line</u>	<u>Description</u>	<u>Company Proposed (\$ 000)<sup>1</sup></u>			<u>Gorman</u>	
		<u>Unadjusted Rate Base (1)</u>	<u>Pro Forma Adjustments<sup>2</sup> (2)</u>	<u>Adjusted Rate Base (3)</u>	<u>Plant Addition Adjustment<sup>3</sup> (4)</u>	<u>Adjusted Rate Base (5)</u>
1	Gross Plant in-Service	\$ 980,863	\$ 22,210	\$ 1,003,073		\$ 1,003,073
2	Accumulated Depreciation	\$ (519,580)	\$ 14,344	\$ (505,236)	\$ (43,330)	\$ (548,566)
3	<b>Net Plant</b>	<b>\$ 461,283</b>	<b>\$ 36,554</b>	<b>\$ 497,837</b>	<b>\$ (43,330)</b>	<b>\$ 454,507</b>
	<b>Additions to Rate Base:</b>					
4	Cash Working Capital	\$ -	\$ 10,742	\$ 10,742		\$ 10,742
5	Materials and Supplies	\$ 122,637	\$ (14,705)	\$ 107,932		\$ 107,932
6	Customers Advances for Construction	\$ (16,954)	\$ -	\$ (16,954)		\$ (16,954)
7	Accumulated Deferred Income Taxes	\$ (14,338)	\$ (10,522)	\$ (24,860)		\$ (24,860)
8	Customer Deposits	\$ (4,855)	\$ 354	\$ (4,501)		\$ (4,501)
9	<b>Total Additions</b>	<b>\$ 86,490</b>	<b>\$ (14,131)</b>	<b>\$ 72,359</b>	<b>\$ -</b>	<b>\$ 72,359</b>
10	<b>Total</b>	<b>\$ 547,773</b>	<b>\$ 22,423</b>	<b>\$ 570,196</b>	<b>\$ (43,330)</b>	<b>\$ 526,866</b>
11	<b>Rate Base Adjustment (Col. 3 - Col. 5)</b>					<b>\$ (43,330)</b>
12	Proposed Pre-Tax Rate of Return (Gorman)					11.813%
13	<b>Revenue Requirement Adjustment</b>					<b>\$ (5,119)</b>

Sources:

<sup>1</sup> AmerenCILCO, Stafford Schedule B-1, Page 1-4 of 146.

<sup>2</sup> Reflects Mr. Stafford's Supplemental Testimony and Ameren Exhibit 25.2.

<sup>3</sup> Page 9.

## Ameren Illinois Utilities

### AmerenIP Plant in-Service Adjustments (Gas)

<u>Line</u>	<u>Description</u>	<u>Amount</u> <u>(\$ 000)</u> <sup>1</sup>	<u>Depr.</u> <u>Rate</u> <sup>2</sup>	<u>Remaining</u> <u>Months</u>	<u>Accumulated</u> <u>Depreciation</u>
		(1)	(2)	(3)	(4)
<b>Electric Plant in-Service Intangible Plant</b>					
1	301 Organization	\$ -			
2	302 Franchises and Consents	\$ -			
3	303 Miscellaneous Intangible Plant	\$ 9,510			
4	<b>Subtotal Intangible Plant</b>	<b>\$ 9,510</b>			<b>\$ -</b>
<b>Gas Production Plant</b>					
2	117 Gas Stored	\$ 29,976			\$ 29,976
<b>Natural Gas Production and Gathering Plant</b>					
3	321 Asset Retirement Costs for Manuf. Gas Product. Plants	\$ -			
4	325.1 Producing Lands	\$ -			
5	325.2 Producing Leaseholds	\$ -			
6	325.3 Gas Rights	\$ -			
7	325.4 Rights-of-Way	\$ -			
8	325.5 Other Land and Land Rights	\$ -			
9	326 Gas Well Structures	\$ -			
10	327 Field Compressor Station Structure	\$ -			
11	328 Field Measure and Reg. Station Structure	\$ -			
12	329 other Structures	\$ -			
13	330 Producing Gas Wells Construction	\$ -			
14	331 Producing Gas Wells Equipment	\$ -			
15	332 Field Lines	\$ -			
16	333 Field Compressor Station Equipment	\$ -			
17	334 Field Measure and Reg. Station Equipment	\$ -			
18	335 Drilling and Cleaning Equipment	\$ -			
19	336 Purification Equipment	\$ -			
20	337 Other Equipment	\$ -			
21	338 Unsuccessful Exploration & Development Costs	\$ -			
22	339 Asset Retirement Costs for NG Prod. and Gathering Plant	\$ -			
23	<b>Subtotal Production and Gathering Plant</b>	<b>\$ -</b>			<b>\$ -</b>
<b>Production Extraction Plant</b>					
25	340 Land and Land Rights	\$ -			
26	341 Structures and Improvements	\$ -			
27	342 Extraction and Refining Equipment	\$ -			
28	343 Pipe Lines	\$ -			
29	344 Extracted Products Storage Equipment	\$ -			
30	345 Compressor Equipment	\$ -			
31	346 Gas Measuring and Regulatory Equipment	\$ -			
32	347 Other Equipment	\$ -			
33	348 Asset Retirement Costs for Production Extraction Plant	\$ -			
34	<b>Subtotal Production Extraction Plant</b>	<b>\$ -</b>			<b>\$ -</b>
35	<b>Sub Total Production Plant</b>	<b>\$ 29,976</b>			<b>\$ 29,976</b>
<b>Gas Storage and Processing Plant</b>					
<b>Underground Storage Plant</b>					
36	350.1 Land	\$ 1,000			
37	350.2 Rights-of-Way	\$ 29			
38	351 Structures and Improvements	\$ 6,085			
39	352 Wells	\$ 18,735	0.99%	1.42	\$ 263
40	352.1 Storage Leaseholds and Rights	\$ 1,862			
41	352.2 Reservoirs	\$ 1,132			
42	352.3 Non-recoverable Natural Gas	\$ 17,665			
43	353 Lines	\$ 1,965	3.95%	1.42	\$ 110
44	354 Compressor Station Equipment	\$ 19,688	2.26%	1.42	\$ 630
45	355 Measuring and Regulatory Equipment	\$ 9,454	2.47%	1.42	\$ 331
46	356 Purification Equipment	\$ 13,908	2.73%	1.42	\$ 538
47	357 Other Equipment	\$ 466			
48	358 Asset Retirement Costs for Underground Storage Plant	\$ -			
49	359 Roads and Trails	\$ -			
50	<b>Subtotal Underground Storage Plant</b>	<b>\$ 91,989</b>			<b>\$ 1,872</b>
<b>Other Storage Plant</b>					
51	360 Land and Land Rights	\$ -			
52	361 Structures and Improvements	\$ -			
53	362 Gas Holders	\$ -			
54	363 Purification Equipment	\$ -			
55	363.1 Liquefaction Equipment	\$ -			
56	363.2 Vaporizing Equipment	\$ -			
57	363.3 Compressor Equipment	\$ -			
58	363.4 Measuring and Regulating Equipment	\$ -			
59	363.5 Other Equipment	\$ -			
60	363.6 Asset Retirement Costs for Other Storage Plant	\$ -			
61	<b>Subtotal other Storage Plant</b>	<b>\$ -</b>			<b>\$ -</b>

## Ameren Illinois Utilities

### AmerenIP Plant in-Service Adjustments (Gas)

<u>Line</u>	<u>Description</u>	<u>Amount</u> <u>(\$ 000)</u> <sup>1</sup>	<u>Depr.</u> <u>Rate</u> <sup>2</sup>	<u>Remaining</u> <u>Months</u>	<u>Accumulated</u> <u>Depreciation</u>
		(1)	(2)	(3)	(4)
<b>Base Load Liquefied NG Terminaling and Processing Plant</b>					
62	364.1 Land and Land Rights	\$ -			
63	364.2 Structures and Improvements	\$ -			
64	364.3 LNG Processing Terminal Equipment	\$ -			
65	364.4 LNG Transportation Equipment	\$ -			
66	364.5 Measuring and Regulating Equipment	\$ -			
67	364.6 Compressor Station Equipment	\$ -			
68	364.7 Communications Equipment	\$ -			
69	364.8 Other Equipment	\$ -			
	364.9 Asset Retirement Costs for Base Load Liquefied NG Terminaling & Processing Plant	\$ -			
70		\$ -			
71	<b>Subtotal Base Load Liquefied Natural Gas</b>	<b>\$ -</b>			<b>\$ -</b>
72	<b>Sub Total Storage and Processing Plant</b>	<b>\$ 91,989</b>			<b>\$ 1,872</b>
<b>Gas Transmission Plant</b>					
73	365.1 Land and Land Rights	\$ 1,165			
74	365.2 Rights of Way	\$ 7,483			
75	366 Structures and Improvements	\$ 3,693			
76	367 Mains	\$ 98,412	0.97%	1.42	\$ 1,352
77	368 Compressor Station Equipment	\$ 2,001			
78	369 Measuring and Regulating Station Equipment	\$ 24,094			
79	370 Communications Equipment	\$ -			
80	371 Other Equipment	\$ -			
81	372 Asset Retirement Costs for Transmission Plant	\$ -			
82	<b>Subtotal Transmission Plant</b>	<b>\$ 136,848</b>			<b>\$ 1,352</b>
<b>Gas Distribution Plant</b>					
83	374 Land and Land Rights	\$ 4,985			
84	375 Structures and Improvements	\$ 768			
85	376 Mains	\$ 329,021			
86	377 Compressor Station Equipment	\$ -			
87	378 Measuring and Regulating Station Equipment General	\$ 22,571			
88	379 Measuring and Regulating Station Equipment City Gate	\$ 186			
89	380 Services	\$ 148,188	2.04%	1.42	\$ 4,283
90	381 Meters	\$ 94,473	1.24%	1.42	\$ 1,660
91	382 Meter Installations	\$ -			
92	383 House Regulators	\$ 25,440			
93	384 House Regulator Installations	\$ -			
94	385 Industrial Meas. And Reg. Station Equipment	\$ 4,866			
95	386 Other Property on Customers' Premises	\$ -			
96	387 Other Equipment	\$ -			
97	388 Asset Retirement Costs for Distribution Plant	\$ -			
98	<b>Subtotal Distribution Plant</b>	<b>\$ 630,499</b>			<b>\$ 5,942</b>
<b>General Plant</b>					
99	389 Land and Land Rights	\$ 636			
100	390 Structures and Improvements	\$ 16,343			
101	391 Office Furniture and Equipment	\$ 13,243	5.11%	1.42	\$ 959
102	392 Transportation Equipment	\$ 21,656			
103	393 Stores Equipment	\$ 447			
104	394 Tools, Shop and Garage Equipment	\$ 7,779	13.60%	1.42	\$ 1,499
105	395 Laboratory Equipment	\$ 1,286			
106	396 Power Operated Equipment	\$ 4,997	4.61%	1.42	\$ 326
107	397 Communication Equipment	\$ 14,508	6.83%	1.42	\$ 1,404
108	398 Miscellaneous Equipment	\$ 1,124			
109	399 Other Tangible Property	\$ 21			
110	399.1 Asset Retirement Cost for General Plant	\$ -			
111	<b>Subtotal Gas General Plant</b>	<b>\$ 82,041</b>			<b>\$ 4,188</b>
112	<b>Total Gas Plant in-Service</b>	<b>\$ 980,863</b>			<b>\$ 43,330</b>

Sources:

<sup>1</sup> AmerenIP, Stafford Schedule B-4, Page 48-52 of 108.

<sup>2</sup> AmerenIP, Stafford WPB 2.1a, Page 13-19 of 108.