

AMERENCILCO
Weighted Average Cost of Capital

as of 3/31/2009

Electric:

CAPITAL COMPONENT	AMOUNT	PERCENT OF TOTAL	COST	WEIGHTED COST
Long-Term Debt	\$271,492,364	47.475%	8.161%	3.875%
Short-Term Debt	\$32,017,993	5.599%	2.150%	0.120%
Preferred Stock	\$18,893,567	3.304%	4.613%	0.152%
Common Equity	\$249,457,171	43.622%	11.700%	5.104%
Bank Facility Fees				0.370%
TOTAL	\$571,861,095	100.000%		9.621%

Gas:

CAPITAL COMPONENT	AMOUNT	PERCENT OF TOTAL	COST	WEIGHTED COST
Long-Term Debt	\$271,492,364	47.475%	8.161%	3.875%
Short-Term Debt	\$32,017,993	5.599%	2.150%	0.120%
Preferred Stock	\$18,893,567	3.304%	4.613%	0.152%
Common Equity	\$249,457,171	43.622%	11.200%	4.886%
Bank Facility Fees				0.370%
TOTAL	\$571,861,095	100.000%		9.403%

AMERENCIPS
Weighted Average Cost of Capital

as of 12/31/2008

Electric:

CAPITAL COMPONENT	AMOUNT	PERCENT OF TOTAL	COST	WEIGHTED COST
Long-Term Debt	\$397,751,866	40.442%	6.491%	2.625%
Short-Term Debt	\$58,098,936	5.907%	1.500%	0.089%
Preferred Stock	\$48,974,984	4.980%	5.129%	0.255%
Common Equity	\$478,676,606	48.671%	11.300%	5.500%
Bank Facility Fees				0.210%
TOTAL	\$983,502,392	100.000%		8.679%

Gas:

CAPITAL COMPONENT	AMOUNT	PERCENT OF TOTAL	COST	WEIGHTED COST
Long-Term Debt	\$397,751,866	40.442%	6.491%	2.625%
Short-Term Debt	\$58,098,936	5.907%	1.500%	0.089%
Preferred Stock	\$48,974,984	4.980%	5.129%	0.255%
Common Equity	\$478,676,606	48.671%	10.800%	5.256%
Bank Facility Fees				0.210%
TOTAL	\$983,502,392	100.000%		8.435%

AMERENIP
Weighted Average Cost of Capital

as of 3/31/2009

Electric:

CAPITAL COMPONENT	AMOUNT	PERCENT OF TOTAL	COST	WEIGHTED COST
Long-Term Debt	\$1,357,044,075	53.768%	7.940%	4.269%
Short-Term Debt	\$10,404,002	0.412%	3.020%	0.012%
Preferred Stock	\$45,786,945	1.814%	5.010%	0.091%
Common Equity	\$1,110,636,039	44.005%	11.700%	5.149%
Bank Facility Fees				0.220%
TOTAL	\$2,523,871,061	100.000%		9.741%

Gas:

CAPITAL COMPONENT	AMOUNT	PERCENT OF TOTAL	COST	WEIGHTED COST
Long-Term Debt	\$1,357,044,075	53.768%	7.940%	4.269%
Short-Term Debt	\$10,404,002	0.412%	3.020%	0.012%
Preferred Stock	\$45,786,945	1.814%	5.010%	0.091%
Common Equity	\$1,110,636,039	44.005%	11.200%	4.929%
Bank Facility Fees				0.220%
TOTAL	\$2,523,871,061	100.000%		9.521%

AMERENCILCO
Cost of Short-term Debt

September 2008 - September 2009

MONTH C1	GROSS SHORT- TERM DEBT C2	LOANS TO THE MONEY POOL C3	ADJUSTED GROSS SHORT- TERM DEBT C5	CWIP C6	CWIP ACCRUING AFUDC C7	GREATER OF		NET SHORT- TERM DEBT C10	MONTHLY AVG NET SHORT- TERM DEBT C11
						NET SHORT- TERM DEBT C8	NET SHORT- TERM DEBT C9		
September 2008	\$159,100,000	-	\$159,100,000	\$14,336,038	\$6,266,607	\$152,833,393	\$89,553,786	\$152,833,393	
October 2008	154,700,000	-	154,700,000	10,234,020	5,659,780	149,040,220	69,145,354	149,040,220	\$150,936,807
November 2008	162,000,000	-	162,000,000	10,288,782	5,729,814	156,270,186	71,782,337	156,270,186	152,655,203
December 2008	200,000	-	200,000	12,207,611	7,557,125	-	76,190	76,190	78,173,188
January 2009	4,900,000	-	4,900,000	13,710,777	6,959,975	-	2,412,623	2,412,623	1,244,406
February 2009	-	\$9,200,000	-	12,003,550	5,699,101	-	-	-	1,206,311
March 2009	-	-	-	9,578,111	5,474,195	-	-	-	-
April 2009 (a)	-	-	-	6,229,177	2,566,067	-	-	-	-
May 2009 (a)	-	-	-	6,068,453	3,132,941	-	-	-	-
June 2009 (a)	-	-	-	6,723,898	3,813,119	-	-	-	-
July 2009 (a)	-	-	-	5,289,369	4,237,963	-	-	-	-
August 2009 (a)	-	-	-	6,003,106	5,258,472	-	-	-	-
September 2009 (a)	-	-	-	8,313,573	6,141,292	-	-	-	-
AVERAGE :									\$32,017,993

C8 Net Amount Outstanding = Balance of Adjusted Short-Term Debt less Balance of CWIP Accruing AFUDC

$$C8 = C5 - C7$$

C9 Net Amount Outstanding = Balance of Adjusted Short-Term Debt less Balance of Adjusted Short-Term Debt divided by Balance of Total CWIP times Balance of CWIP Accruing AFUDC

$$C9 = C5 - ((C5 / C6) * C7)$$

C10 Net Short Term Debt Outstanding = Greater of C8 Net Short-Term Debt and C9 Net Short-Term Debt

AMERENCIPS
Cost of Short-term Debt

June 2008 - June 2009

MONTH C1	GROSS SHORT- TERM DEBT C2	LOANS TO THE MONEY POOL C3	ADJUSTED GROSS SHORT- TERM DEBT C5	CWIP C6	CWIP ACCRUING AFUDC C7	GREATER OF		NET SHORT- TERM DEBT C10	MONTHLY AVG NET SHORT- TERM DEBT C11
						NET SHORT- TERM DEBT C8	NET SHORT- TERM DEBT C9		
June 2008	28,400,000	-	28,400,000	9,862,285	7,328,454	21,071,546	7,296,565	21,071,546	
July 2008	65,000,000	-	65,000,000	9,531,420	8,333,197	56,666,803	8,171,342	56,666,803	38,869,175
August 2008	85,000,000	-	85,000,000	10,834,348	8,109,058	76,890,942	21,381,042	76,890,942	66,778,873
September 2008	95,800,000	-	95,800,000	17,715,011	10,809,801	84,990,199	37,342,292	84,990,199	80,940,571
October 2008	71,600,000	-	71,600,000	9,927,394	9,776,321	61,823,679	1,089,593	61,823,679	73,406,939
November 2008	81,300,000	-	81,300,000	11,373,698	10,637,210	70,662,790	5,264,468	70,662,790	66,243,234
December 2008	106,370,000	-	106,370,000	12,090,583	12,908,503	93,461,497	(7,195,861)	93,461,497	82,062,143
January 2009	109,000,000	-	109,000,000	14,707,425	9,991,481	99,008,519	34,950,911	99,008,519	96,235,008
February 2009	87,900,000	-	87,900,000	10,920,051	9,988,444	77,911,556	7,498,889	77,911,556	88,460,038
March 2009	55,500,000	-	55,500,000	14,671,145	9,574,403	45,925,597	19,280,648	45,925,597	61,918,577
April 2009 (a)	29,000,000	-	29,000,000	18,065,119	9,690,120	19,309,880	13,444,416	19,309,880	32,617,739
May 2009 (a)	-	-	-	18,866,901	11,527,898	(11,527,898)	-	-	9,654,940
June 2009 (a)	-	-	-	12,376,780	12,290,466	(12,290,466)	-	-	-
average									58,098,936

C8 Net Amount Outstanding = Balance of Adjusted Short-Term Debt less Balance of CWIP Accruing AFUDC

$C8 = C5 - C7$

C9 Net Amount Outstanding = Balance of Adjusted Short-Term Debt less Balance of Adjusted Short-Term Debt divided by Balance of Total CWIP times Balance of CWIP Accruing AFUDC

$C9 = C5 - ((C5 / C6) * C7)$

C10 Net Short Term Debt Outstanding = Greater of C8 Net Short-Term Debt and C9 Net Short-Term Debt

AMERENIP
Cost of Short-term Debt

September 2008 - September 2009

MONTH C1	GROSS SHORT- TERM DEBT C2	LOANS TO THE MONEY POOL C3	EXCESS CASH BALANCE (a) C4	ADJUSTED GROSS SHORT- TERM DEBT C5	CWIP C6	CWIP ACCRUING AFUDC C7	GREATER OF		NET SHORT- TERM DEBT C10
							NET SHORT- TERM DEBT C8	NET SHORT- TERM DEBT C9	
September 2008	\$304,300,000	\$9,100,000	\$9,300,000	\$285,900,000	\$56,266,559	\$36,203,948	\$249,696,052	\$101,941,554	\$249,696,052
October 2008	-	76,300,000	32,000,000	-	41,668,956	39,221,474	-	-	-
November 2008	-	93,300,000	100,000	-	46,545,810	40,022,058	-	-	-
December 2008	-	44,300,000	47,200,000	-	54,496,928	52,829,997	-	-	-
January 2009	-	70,700,000	-	-	59,175,193	49,263,737	-	-	-
February 2009	-	78,700,000	34,500,000	-	58,336,943	48,623,632	-	-	-
March 2009	-	55,500,000	176,200,000	-	56,636,287	52,430,584	-	-	-
April 2009 (b)	-	29,000,000	248,400,000	-	48,988,757	45,693,276	-	-	-
May 2009 (b)	-	-	285,800,000	-	44,846,291	49,069,850	-	-	-
June 2009 (b)	-	-	60,200,000	-	39,806,677	44,053,862	-	-	-
July 2009 (b)	-	-	42,400,000	-	28,919,848	43,566,109	-	-	-
August 2009 (b)	-	-	78,100,000	-	25,868,671	35,926,902	-	-	-
September 2009 (b)	-	-	174,700,000	-	34,269,244	30,993,002	-	-	-

AVERAGE :

C8 Net Amount Outstanding = Balance of Adjusted Short-Term Debt less Balance of CWIP Accruing AFUDC

$$C8 = C5 - C7$$

C9 Net Amount Outstanding = Balance of Adjusted Short-Term Debt less Balance of Adjusted Short-Term Debt divided by Balance of Total CWIP times Balance of CWIP Accruing AFUDC

$$C9 = C5 - ((C5 / C6) * C7)$$

C10 Net Short Term Debt Outstanding = Greater of C8 Net Short-Term Debt and C9 Net Short-Term Debt

(a) Per Commission's Order in the last case. All cash and equivalents balances above \$3 million is defined as "excess" cash.

(b) Updated CWIP and CWIP Accruing AFUDC from direct testimony.

AMERENCIPS
Embedded Cost of Long-Term Debt

At December 31, 2008

SERIES C1	COUPON C2	ISSUED C3	MATURITY C4	PRINCIPAL C5	FACE AMOUNT OUTSTANDING C6	UNAMORTIZED BALANCES			CARRYING VALUE C10	ANNUALIZED COUPON INT. C11	ANNUALIZED AMORTIZATION			ANNUALIZED INT. EXP. C15	EMBEDDED COST C16
						DISC/(PREM) C7	ISSUE EXP. C8	LOSS C9			DISC/(PREM) C12	ISSUE EXP C13	LOSS C14		
First Mortgage Bonds, Series 97-2	7.610%	10-Jun-97	01-Jun-17	\$40,000,000	\$40,000,000		\$162,105		\$39,837,895	\$3,044,000		\$19,260		\$3,063,260	
Senior Secured Notes, Series AA	6.125%	22-Dec-98	15-Dec-28	\$60,000,000	\$60,000,000	\$269,592	\$383,356		\$59,347,052	\$3,675,000	\$13,536	\$19,248		\$3,707,784	
Senior Secured Notes, Series BB	6.625%	13-Jun-01	15-Jun-11	\$150,000,000	\$150,000,000	\$319,860	\$104,580		\$149,575,560	\$9,937,500	\$127,944	\$41,832		\$10,107,276	
Senior Secured Notes, Series CC	6.700%	14-Jun-06	15-Jun-36	\$11,706,542	\$11,706,542	\$59,109	\$107,352		\$11,540,081	\$784,338	\$2,149	\$3,904		\$790,391	
4.70% Intercompany Note	4.700%	02-May-05	02-May-10	\$49,793,458	\$49,793,458				\$49,793,458	\$2,340,293				\$2,340,293	
Pollution Control, Series 1993 C-1	5.950%	15-Aug-93	15-Aug-26	\$35,000,000	\$35,000,000		\$553,031		\$34,446,969	\$2,082,500		\$31,452		\$2,113,952	
Pollution Control, Series 1993 C-2	5.700%	15-Aug-93	15-Aug-26	\$25,000,000	\$7,500,000		\$50,880		\$7,449,120	\$427,500		\$2,880		\$430,380	
Pollution Control, Series 2000 A	5.500%	09-Mar-00	01-Mar-14	\$51,100,000	\$51,100,000		\$362,328		\$50,737,672	\$2,810,500		\$70,128		\$2,880,628	
Reacquired Issues:															
Pollution Control, Series 2004	Auction	19-Nov-04	01-Jul-25		-			\$889,416	(889,416)					\$53,904	
First Mortgage Bonds, Series U	13.625%	31-Mar-86	01-Jan-16		-			\$407,235	(407,235)					\$57,492	
First Mortgage Bonds, Series D	9.000%	31-Mar-90	01-Feb-14		-			\$107,136	(107,136)					\$20,736	
First Mortgage Bonds, Series A	variable	31-Mar-90	01-Apr-13		-			\$32,552	(32,552)					\$7,512	
First Mortgage Bonds, Series T	9.125%	31-May-92	01-May-22		-			\$834,624	(834,624)					\$62,208	
First Mortgage Bonds, Series W	8.500%	15-Dec-98	01-Apr-21		-			\$1,279,756	(1,279,756)					\$103,764	
Pollution Control, Series B	6.375%	01-Jan-93	01-May-28		-			\$246,048	(246,048)					\$12,672	
Pollution Control, Series C	6.750%	01-Jun-93	01-Jun-28		-			\$108,342	(108,342)					\$5,556	
Pollution Control, Series A	5.850%	01-Aug-93	01-Aug-26		-			\$86,708	(86,708)					\$4,908	
Pollution Control, Newton Project	6.625%	01-Aug-95	01-Aug-09		-			\$184	(184)					\$276	
Pollution Control, Series 1993A	6.375%	22-Dec-04	01-Jun-25		-			\$380,754	(380,754)					\$23,076	
Pollution Control, Series B-2	5.900%	20-Dec-04	01-May-28		-			\$341,578	(341,578)					\$17,592	
Pollution Control, Series C-2	5.700%	20-Dec-04	01-Aug-26		-			\$261,608	(261,608)					\$14,808	
TOTAL LONG-TERM DEBT					\$405,100,000	\$648,561	\$1,723,632	\$4,975,941	\$397,751,866	\$25,101,631	\$143,629	\$188,704	\$384,504	\$25,818,468	6.491%

Carrying Value = Face Amount Outstanding less Unamortized Discount, Issuance Expenses, and Loss on Reacquired Debt

$$C10 = C6 - C7 - C8 - C9$$

Annualized Interest Expense = Annual Coupon Interest plus Annual Amortization of Discount, Issuance Expenses, and Loss on Reacquired Debt

$$C15 = C11 + C12 + C13 + C14$$

Embedded Cost = Annualized Interest Expense divided by Carrying Value

$$C16 = C15 / C10$$

Note: For reacquired issues, Issued Date is the date reacquired and maturity date is the date the amortization period ends for the Unamortized Loss balance.

AMERENIP
Embedded Cost of Long-Term Debt

At March 31, 2009

SERIES C1	COUPON C2	DATE ISSUED C3	MATURITY C4	PRINCIPAL C5	FACE AMOUNT OUTSTANDING C6	UNAMORTIZED BALANCES (b)			CARRYING VALUE C10	ANNUALIZED COUPON INT.(a) C11	ANNUALIZED AMORTIZATION (b)			ANNUALIZED INT. EXP. C15	EMBEDDED COST C16
						DISC/(PREM) C7	DEBT EXP. C8	LOSS C9			DISC/(PREM) C12	DEBT EXP. C13	LOSS C14		
Mortgage Bonds	7.500%	29-Jun-99	15-Jun-09	\$250,000,000	\$250,000,000	\$9,084	\$58,086		\$249,932,830	\$18,750,000	\$36,336	\$232,344		\$19,018,680	
Senior Secured Notes	6.250%	14-Jun-06	15-Jun-16	\$75,000,000	\$75,000,000	\$103,791	\$761,859		\$74,134,350	\$4,687,500	\$14,316	\$105,084		\$4,806,900	
Senior Secured Notes	6.125%	20-Nov-07	15-Nov-17	\$250,000,000	\$250,000,000	\$238,264	\$2,165,176		\$247,596,560	\$15,312,500	\$27,492	\$249,828		\$15,589,820	
Senior Secured Notes	6.250%	08-Apr-08	01-Apr-18	\$337,000,000	\$337,000,000	\$706,536	\$2,210,760		\$334,082,704	\$21,062,500	\$78,504	\$245,640		\$21,386,644	
Senior Secured Notes	9.750%	23-Oct-08	15-Nov-18	\$400,000,000	\$400,000,000	\$6,054,156	\$3,782,064		\$390,163,780	\$39,000,000	\$626,292	\$391,248		\$40,017,540	
Pollution Control, Series 1994 A	5.700%	15-Feb-94	01-Feb-24	\$35,615,000	\$35,615,000	\$3,299,764	\$904,952		\$31,410,284	\$2,030,055	\$222,456	\$61,008		\$2,313,519	
Pollution Control, Series 1998 A, B (a)	5.400%	06-Mar-98	01-Mar-28	\$52,455,000	\$52,455,000		\$741,609		\$51,713,391	\$2,900,570		\$39,204		\$2,939,774	
Reacquired Issues:															
Pollution Control, Series 1997 A, B, C	Auction	10-Apr-97	01-Apr-18		-			\$2,642,220	(2,642,220)					\$293,580	
Pollution Control, Series 2001 (Non-AMT)	Auction	10-Apr-01	01-Apr-18		-			\$2,544,804	(2,544,804)					\$282,756	
Pollution Control, Series 2001 (AMT)	Auction	10-Apr-01	01-Apr-18		-			\$1,031,076	(1,031,076)					\$114,564	
Mortgage Bonds due 2025 (b)	7.500%	01-Dec-04	15-Jul-25		-			\$247,675	(247,675)					\$15,096	
Mortgage Bonds, due 2016	9.375%	22-Mar-93	01-Feb-23		-			\$1,859,211	(1,859,211)					\$133,596	
Mortgage Bonds, due 2008	8.875%	22-Mar-93	01-Feb-23		-			\$937,371	(937,371)					\$67,356	
Mortgage Bonds, due 2012	12.000%	04-Jan-88	01-Nov-12		-			\$35,640	(35,640)					\$9,720	
Mortgage Bonds, due 2015	10.750%	01-Mar-95	01-Dec-24		-			\$631,492	(631,492)					\$40,308	
Mortgage Bonds, due 2028	variable	01-May-01	01-Nov-28		-			\$1,003,215	(1,003,215)					\$51,228	
9.875%-12.625% Mtg Bonds due 2004-2016	multiple	multiple	01-Jul-16		-			\$48,111	(48,111)					\$6,636	
12% - 14.5% Mtg Bonds & Debentures due 1989-2012	multiple	12-Sep-86	01-Sep-16		-			\$1,647,568	(1,647,568)					\$222,144	
Variable Rate LT Debt, due 2017	variable	01-May-01	01-Mar-17		-			\$273,885	(273,885)					\$34,596	
Pollution Control Bonds, Series C	10.750%	15-Dec-93	01-Nov-28		-			\$1,450,655	(1,450,655)					\$74,076	
Pollution Control Bonds, Series D	11.625%	01-May-94	01-Feb-24		-			\$375,936	(375,936)					\$25,344	
Pollution Control Bonds, Series E	10.750%	29-Jul-87	01-Apr-17		-			\$638,976	(638,976)					\$79,872	
Pollution Control Bonds, Series F, G & H	7.625%	02-Jun-97	01-Apr-32		-			\$1,591,968	(1,591,968)					\$69,216	
Pollution Control Bonds, Series I	5.400%	06-Mar-98	01-Mar-28		-			\$338,230	(338,230)					\$17,880	
Illinois Power Capital LP MIPS		30-May-00	01-Dec-43		-			\$2,284,672	(2,284,672)					\$65,904	
Illinois Power Financing I, TOPrS		30-Sep-01	01-Dec-45		-			\$2,407,119	(2,407,119)					\$67,332	
TOTAL LONG-TERM DEBT					\$1,400,070,000	\$10,411,595	\$10,624,506	\$21,989,824	\$1,357,044,075	\$103,743,125	\$1,005,396	\$1,324,356	\$1,671,204	\$107,744,081	7.940%

Carrying Value = Face Amount Outstanding less Unamortized Discount, Issuance Expenses, and Loss on Reacquired Debt
 C10 = C6 - C7 - C8 - C9
 Annualized Interest Expense = Annual Coupon Interest plus Annual Amortization of Discount, Issuance Expenses, and Loss on Reacquired Debt
 C15 = C11 + C12 + C13 + C14
 Embedded Cost = Annualized Interest Expense divided by Carrying Value
 C16 = C15 / C10

Note: For reacquired issues, Issued Date is the date reacquired and maturity date is the date the amortization period ends for the Unamortized Loss balance.
 (a) Annualized coupon interest (C11) includes annual bond insurance premiums, where applicable.
 (b) Unamortized gains associated with reacquired debt are netted against the unamortized loss balances.

**AmerenCILCO, AmerenCIPS and AmerenIP
Credit Facility Fee Analysis**

		IL CF	MO CF
		800,000,000	1,079,500,000
Administrative Agency Fee - Yr 1	75,000.00	37,500	37,500
Administrative Agency Fee - Yr 2	75,000.00	37,500	37,500
Arrangement Fees	3,759,000	1,600,000	2,159,000
Upfront fees to syndicate	36,090,000	15,505,000	20,585,000
	39,849,000	17,180,000	22,819,000

\$500MM as % of \$800MM CF	67.91%
AIU portion of adm agency fees	50,933
AIU portion of arrangement fees	1,086,560
AIU portion of upfront fees to syndicate	10,529,446
Total AIU portion of one-time costs for \$800MM CF	11,666,938

CILCO	23.62%	2,755,731	1,377,865
CIPS	21.26%	2,480,391	1,240,196
IP	55.12%	6,430,816	3,215,408
	Total One Time Costs	11,666,938	Annualized One Time Costs 5,833,469

CILCO	0.50%	23.62%	500,000,000	590,551
CIPS	0.75%	21.26%	500,000,000	797,244
IP	0.75%	55.12%	500,000,000	2,066,929
			Total Annual F.F.	3,454,724

Total Annual F.F. and One-time costs					Weighted Cost of Bank Commitment Fees
	Annualized one-time costs	Annualized facility fees	Total Facility costs & fees	Total Capitalization	
CILCO	1,377,865	590,551	1,968,417	527,060,436	0.37%
CIPS	1,240,196	797,244	2,037,440	983,502,392	0.21%
IP	3,215,408	2,066,929	5,282,337	2,417,198,161	0.22%

Note: shading denotes adjustments from Ms. Rochelle Phipps' testimony.