

## ATXI Exhibit 9.5 (Rev.)

**Exhibit 9.5**  
**Payment Reduction Due to the Illinois Rivers Project**  
**Business as Usual: Low Demand**  
**MISO Illinois Region**

| Year                                              | Wholesale Energy Market Payments   |                                 |                                  |                       | Reduction in Wholesale Energy Payments<br>(PV as of 2013, \$ million) |                  |             |             |
|---------------------------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------------------------------------------------------------|------------------|-------------|-------------|
|                                                   | Without Illinois<br>Rivers Project | With Illinois<br>Rivers Project | Reduction                        | Percent<br>Difference | PV Factor (3%)                                                        | PV Factor (8.2%) | PV (3%)     | PV (8.2%)   |
|                                                   | (millions \$2013)<br>[A]           | (millions \$2013)<br>[B]        | (millions \$2013)<br>[C]=[A]-[B] | [D]=[C]/[A]           | [E]                                                                   | [F]              | [G]=[C]*[E] | [H]=[C]*[F] |
| 2020                                              | \$1,676.5                          | \$1,631.5                       | \$45.0                           | 2.7%                  | 0.813                                                                 | 0.576            | \$36.6      | \$25.9      |
| 2021                                              | \$1,757.4                          | \$1,711.1                       | \$46.3                           | 2.6%                  | 0.789                                                                 | 0.532            | \$36.6      | \$24.7      |
| 2022                                              | \$1,838.3                          | \$1,790.7                       | \$47.6                           | 2.6%                  | 0.766                                                                 | 0.492            | \$36.5      | \$23.4      |
| 2023                                              | \$1,919.1                          | \$1,870.3                       | \$48.8                           | 2.5%                  | 0.744                                                                 | 0.455            | \$36.3      | \$22.2      |
| 2024                                              | \$2,000.0                          | \$1,949.9                       | \$50.1                           | 2.5%                  | 0.722                                                                 | 0.420            | \$36.2      | \$21.1      |
| 2025                                              | \$2,080.8                          | \$2,029.5                       | \$51.4                           | 2.5%                  | 0.701                                                                 | 0.388            | \$36.0      | \$19.9      |
| 2026                                              | \$2,161.7                          | \$2,109.1                       | \$52.6                           | 2.4%                  | 0.681                                                                 | 0.359            | \$35.8      | \$18.9      |
| 2027                                              | \$2,242.5                          | \$2,188.6                       | \$53.9                           | 2.4%                  | 0.661                                                                 | 0.332            | \$35.6      | \$17.9      |
| 2028                                              | \$2,323.4                          | \$2,268.2                       | \$55.1                           | 2.4%                  | 0.642                                                                 | 0.307            | \$35.4      | \$16.9      |
| 2029                                              | \$2,404.2                          | \$2,347.8                       | \$56.4                           | 2.3%                  | 0.623                                                                 | 0.283            | \$35.2      | \$16.0      |
| 2030                                              | \$2,485.1                          | \$2,427.4                       | \$57.7                           | 2.3%                  | 0.605                                                                 | 0.262            | \$34.9      | \$15.1      |
| 2031                                              | \$2,566.0                          | \$2,507.0                       | \$58.9                           | 2.3%                  | 0.587                                                                 | 0.242            | \$34.6      | \$14.3      |
| 2032                                              | \$2,646.8                          | \$2,586.6                       | \$60.2                           | 2.3%                  | 0.570                                                                 | 0.224            | \$34.3      | \$13.5      |
| 2033                                              | \$2,727.7                          | \$2,666.2                       | \$61.5                           | 2.3%                  | 0.554                                                                 | 0.207            | \$34.0      | \$12.7      |
| 2034                                              | \$2,808.5                          | \$2,745.8                       | \$62.7                           | 2.2%                  | 0.538                                                                 | 0.191            | \$33.7      | \$12.0      |
| 2035                                              | \$2,889.4                          | \$2,825.4                       | \$64.0                           | 2.2%                  | 0.522                                                                 | 0.177            | \$33.4      | \$11.3      |
| 2036                                              | \$2,970.2                          | \$2,905.0                       | \$65.2                           | 2.2%                  | 0.507                                                                 | 0.163            | \$33.1      | \$10.6      |
| 2037                                              | \$3,051.1                          | \$2,984.6                       | \$66.5                           | 2.2%                  | 0.492                                                                 | 0.151            | \$32.7      | \$10.0      |
| 2038                                              | \$3,131.9                          | \$3,064.2                       | \$67.8                           | 2.2%                  | 0.478                                                                 | 0.139            | \$32.4      | \$9.4       |
| 2039                                              | \$3,212.8                          | \$3,143.8                       | \$69.0                           | 2.1%                  | 0.464                                                                 | 0.129            | \$32.0      | \$8.9       |
| <b>Total Payment Reduction (millions \$2013):</b> |                                    |                                 |                                  |                       |                                                                       |                  | \$695.3     | \$324.7     |

## Notes:

[1] The MISO Illinois Region includes Ameren Illinois, City Water, Light & Power (CWLP) and Southern Illinois Power Cooperative (SIPCO).

[2] The wholesale energy payments for CWLP and SIPCO are net of the profits of the generating units owned by CWLP and SIPCO respectively.

## ATXI Exhibit 9.5 (Rev.)

**Exhibit 9.5**  
**Payment Reduction Due to the Illinois Rivers Project**  
**Business as Usual: High Demand**  
**MISO Illinois Region**

| Year                                              | Wholesale Energy Market Payments   |                                 |                                  |                       | Reduction in Wholesale Energy Payments<br>(PV as of 2013, \$ million) |                  |             |             |
|---------------------------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------------------------------------------------------------|------------------|-------------|-------------|
|                                                   | Without Illinois<br>Rivers Project | With Illinois<br>Rivers Project | Reduction                        | Percent<br>Difference | PV Factor (3%)                                                        | PV Factor (8.2%) | PV (3%)     | PV (8.2%)   |
|                                                   | (millions \$2013)<br>[A]           | (millions \$2013)<br>[B]        | (millions \$2013)<br>[C]=[A]-[B] | [D]=[C]/[A]           | [E]                                                                   | [F]              | [G]=[C]*[E] | [H]=[C]*[F] |
| 2020                                              | \$2,049.5                          | \$1,991.6                       | \$57.9                           | 2.8%                  | 0.813                                                                 | 0.576            | \$47.1      | \$33.3      |
| 2021                                              | \$2,208.8                          | \$2,149.0                       | \$59.8                           | 2.7%                  | 0.789                                                                 | 0.532            | \$47.2      | \$31.9      |
| 2022                                              | \$2,368.2                          | \$2,306.4                       | \$61.8                           | 2.6%                  | 0.766                                                                 | 0.492            | \$47.3      | \$30.4      |
| 2023                                              | \$2,527.5                          | \$2,463.8                       | \$63.7                           | 2.5%                  | 0.744                                                                 | 0.455            | \$47.4      | \$29.0      |
| 2024                                              | \$2,686.9                          | \$2,621.2                       | \$65.6                           | 2.4%                  | 0.722                                                                 | 0.420            | \$47.4      | \$27.6      |
| 2025                                              | \$2,846.2                          | \$2,778.7                       | \$67.6                           | 2.4%                  | 0.701                                                                 | 0.388            | \$47.4      | \$26.2      |
| 2026                                              | \$3,005.6                          | \$2,936.1                       | \$69.5                           | 2.3%                  | 0.681                                                                 | 0.359            | \$47.3      | \$25.0      |
| 2027                                              | \$3,164.9                          | \$3,093.5                       | \$71.5                           | 2.3%                  | 0.661                                                                 | 0.332            | \$47.2      | \$23.7      |
| 2028                                              | \$3,324.3                          | \$3,250.9                       | \$73.4                           | 2.2%                  | 0.642                                                                 | 0.307            | \$47.1      | \$22.5      |
| 2029                                              | \$3,483.6                          | \$3,408.3                       | \$75.3                           | 2.2%                  | 0.623                                                                 | 0.283            | \$46.9      | \$21.3      |
| 2030                                              | \$3,643.0                          | \$3,565.7                       | \$77.3                           | 2.1%                  | 0.605                                                                 | 0.262            | \$46.7      | \$20.2      |
| 2031                                              | \$3,802.3                          | \$3,723.1                       | \$79.2                           | 2.1%                  | 0.587                                                                 | 0.242            | \$46.5      | \$19.2      |
| 2032                                              | \$3,961.7                          | \$3,880.5                       | \$81.1                           | 2.0%                  | 0.570                                                                 | 0.224            | \$46.3      | \$18.2      |
| 2033                                              | \$4,121.0                          | \$4,037.9                       | \$83.1                           | 2.0%                  | 0.554                                                                 | 0.207            | \$46.0      | \$17.2      |
| 2034                                              | \$4,280.4                          | \$4,195.4                       | \$85.0                           | 2.0%                  | 0.538                                                                 | 0.191            | \$45.7      | \$16.2      |
| 2035                                              | \$4,439.7                          | \$4,352.8                       | \$87.0                           | 2.0%                  | 0.522                                                                 | 0.177            | \$45.4      | \$15.4      |
| 2036                                              | \$4,599.1                          | \$4,510.2                       | \$88.9                           | 1.9%                  | 0.507                                                                 | 0.163            | \$45.0      | \$14.5      |
| 2037                                              | \$4,758.4                          | \$4,667.6                       | \$90.8                           | 1.9%                  | 0.492                                                                 | 0.151            | \$44.7      | \$13.7      |
| 2038                                              | \$4,917.8                          | \$4,825.0                       | \$92.8                           | 1.9%                  | 0.478                                                                 | 0.139            | \$44.3      | \$12.9      |
| 2039                                              | \$5,077.1                          | \$4,982.4                       | \$94.7                           | 1.9%                  | 0.464                                                                 | 0.129            | \$43.9      | \$12.2      |
| <b>Total Payment Reduction (millions \$2013):</b> |                                    |                                 |                                  |                       |                                                                       |                  | \$927.1     | \$430.6     |

## Notes:

[1] The MISO Illinois Region includes Ameren Illinois, City Water, Light & Power (CWLP) and Southern Illinois Power Cooperative (SIPCO).

[2] The wholesale energy payments for CWLP and SIPCO are net of the profits of the generating units owned by CWLP and SIPCO respectively.

## ATXI Exhibit 9.5 (Rev.)

**Exhibit 9.5**  
**Payment Reduction Due to the Illinois Rivers Project**  
**Combined Energy Policy Scenario**  
**MISO Illinois Region**

| Year                                              | Wholesale Energy Market Payments   |                                 |                                  |                       | Reduction in Wholesale Energy Payments<br>(PV as of 2013, \$ million) |                  |             |             |
|---------------------------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------------------------------------------------------------|------------------|-------------|-------------|
|                                                   | Without Illinois<br>Rivers Project | With Illinois<br>Rivers Project | Reduction                        | Percent<br>Difference | PV Factor (3%)                                                        | PV Factor (8.2%) | PV (3%)     | PV (8.2%)   |
|                                                   | (millions \$2013)<br>[A]           | (millions \$2013)<br>[B]        | (millions \$2013)<br>[C]=[A]-[B] | [D]=[C]/[A]           | [E]                                                                   | [F]              | [G]=[C]*[E] | [H]=[C]*[F] |
| 2020                                              | \$4,275.1                          | \$4,213.2                       | \$61.9                           | 1.4%                  | 0.813                                                                 | 0.576            | \$50.3      | \$35.7      |
| 2021                                              | \$4,531.7                          | \$4,437.3                       | \$94.5                           | 2.1%                  | 0.789                                                                 | 0.532            | \$74.6      | \$50.3      |
| 2022                                              | \$4,788.4                          | \$4,661.4                       | \$127.0                          | 2.7%                  | 0.766                                                                 | 0.492            | \$97.4      | \$62.5      |
| 2023                                              | \$5,045.1                          | \$4,885.5                       | \$159.6                          | 3.2%                  | 0.744                                                                 | 0.455            | \$118.8     | \$72.6      |
| 2024                                              | \$5,301.7                          | \$5,109.6                       | \$192.2                          | 3.6%                  | 0.722                                                                 | 0.420            | \$138.8     | \$80.8      |
| 2025                                              | \$5,558.4                          | \$5,333.7                       | \$224.7                          | 4.0%                  | 0.701                                                                 | 0.388            | \$157.6     | \$87.3      |
| 2026                                              | \$5,815.0                          | \$5,557.8                       | \$257.3                          | 4.4%                  | 0.681                                                                 | 0.359            | \$175.2     | \$92.4      |
| 2027                                              | \$6,071.7                          | \$5,781.8                       | \$289.8                          | 4.8%                  | 0.661                                                                 | 0.332            | \$191.6     | \$96.2      |
| 2028                                              | \$6,328.4                          | \$6,005.9                       | \$322.4                          | 5.1%                  | 0.642                                                                 | 0.307            | \$206.9     | \$98.9      |
| 2029                                              | \$6,585.0                          | \$6,230.0                       | \$355.0                          | 5.4%                  | 0.623                                                                 | 0.283            | \$221.2     | \$100.6     |
| 2030                                              | \$6,841.7                          | \$6,454.1                       | \$387.5                          | 5.7%                  | 0.605                                                                 | 0.262            | \$234.5     | \$101.5     |
| 2031                                              | \$7,098.3                          | \$6,678.2                       | \$420.1                          | 5.9%                  | 0.587                                                                 | 0.242            | \$246.8     | \$101.7     |
| 2032                                              | \$7,355.0                          | \$6,902.3                       | \$452.7                          | 6.2%                  | 0.570                                                                 | 0.224            | \$258.2     | \$101.3     |
| 2033                                              | \$7,611.6                          | \$7,126.4                       | \$485.2                          | 6.4%                  | 0.554                                                                 | 0.207            | \$268.7     | \$100.3     |
| 2034                                              | \$7,868.3                          | \$7,350.5                       | \$517.8                          | 6.6%                  | 0.538                                                                 | 0.191            | \$278.3     | \$98.9      |
| 2035                                              | \$8,125.0                          | \$7,574.6                       | \$550.4                          | 6.8%                  | 0.522                                                                 | 0.177            | \$287.2     | \$97.2      |
| 2036                                              | \$8,381.6                          | \$7,798.7                       | \$582.9                          | 7.0%                  | 0.507                                                                 | 0.163            | \$295.4     | \$95.1      |
| 2037                                              | \$8,638.3                          | \$8,022.8                       | \$615.5                          | 7.1%                  | 0.492                                                                 | 0.151            | \$302.8     | \$92.8      |
| 2038                                              | \$8,894.9                          | \$8,246.9                       | \$648.1                          | 7.3%                  | 0.478                                                                 | 0.139            | \$309.5     | \$90.4      |
| 2039                                              | \$9,151.6                          | \$8,471.0                       | \$680.6                          | 7.4%                  | 0.464                                                                 | 0.129            | \$315.6     | \$87.7      |
| <b>Total Payment Reduction (millions \$2013):</b> |                                    |                                 |                                  |                       |                                                                       |                  | \$4,229.3   | \$1,743.9   |

## Notes:

[1] The MISO Illinois Region includes Ameren Illinois, City Water, Light & Power (CWLP) and Southern Illinois Power Cooperative (SIPCO).

[2] The wholesale energy payments for CWLP and SIPCO are net of the profits of the generating units owned by CWLP and SIPCO respectively.

## ATXI Exhibit 9.5 (Rev.)

**Exhibit 9.5**  
**Payment Reduction Due to the Illinois Rivers Project**  
**Carbon Constrained Scenario**  
**MISO Illinois Region**

| Year                                              | Wholesale Energy Market Payments   |                                 |                                  |                       | Reduction in Wholesale Energy Payments<br>(PV as of 2013, \$ million) |                  |             |             |
|---------------------------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------------------------------------------------------------|------------------|-------------|-------------|
|                                                   | Without Illinois<br>Rivers Project | With Illinois<br>Rivers Project | Reduction                        | Percent<br>Difference | PV Factor (3%)                                                        | PV Factor (8.2%) | PV (3%)     | PV (8.2%)   |
|                                                   | (millions \$2013)<br>[A]           | (millions \$2013)<br>[B]        | (millions \$2013)<br>[C]=[A]-[B] | [D]=[C]/[A]           | [E]                                                                   | [F]              | [G]=[C]*[E] | [H]=[C]*[F] |
| 2020                                              | \$3,724.8                          | \$3,682.5                       | \$42.3                           | 1.1%                  | 0.813                                                                 | 0.576            | \$34.4      | \$24.4      |
| 2021                                              | \$3,842.5                          | \$3,794.8                       | \$47.7                           | 1.2%                  | 0.789                                                                 | 0.532            | \$37.6      | \$25.4      |
| 2022                                              | \$3,960.2                          | \$3,907.1                       | \$53.1                           | 1.3%                  | 0.766                                                                 | 0.492            | \$40.7      | \$26.1      |
| 2023                                              | \$4,077.9                          | \$4,019.4                       | \$58.4                           | 1.4%                  | 0.744                                                                 | 0.455            | \$43.5      | \$26.6      |
| 2024                                              | \$4,195.6                          | \$4,131.7                       | \$63.8                           | 1.5%                  | 0.722                                                                 | 0.420            | \$46.1      | \$26.8      |
| 2025                                              | \$4,313.2                          | \$4,244.1                       | \$69.2                           | 1.6%                  | 0.701                                                                 | 0.388            | \$48.5      | \$26.9      |
| 2026                                              | \$4,430.9                          | \$4,356.4                       | \$74.6                           | 1.7%                  | 0.681                                                                 | 0.359            | \$50.8      | \$26.8      |
| 2027                                              | \$4,548.6                          | \$4,468.7                       | \$79.9                           | 1.8%                  | 0.661                                                                 | 0.332            | \$52.8      | \$26.5      |
| 2028                                              | \$4,666.3                          | \$4,581.0                       | \$85.3                           | 1.8%                  | 0.642                                                                 | 0.307            | \$54.8      | \$26.2      |
| 2029                                              | \$4,784.0                          | \$4,693.3                       | \$90.7                           | 1.9%                  | 0.623                                                                 | 0.283            | \$56.5      | \$25.7      |
| 2030                                              | \$4,901.7                          | \$4,805.6                       | \$96.1                           | 2.0%                  | 0.605                                                                 | 0.262            | \$58.1      | \$25.2      |
| 2031                                              | \$5,019.4                          | \$4,917.9                       | \$101.4                          | 2.0%                  | 0.587                                                                 | 0.242            | \$59.6      | \$24.6      |
| 2032                                              | \$5,137.0                          | \$5,030.2                       | \$106.8                          | 2.1%                  | 0.570                                                                 | 0.224            | \$60.9      | \$23.9      |
| 2033                                              | \$5,254.7                          | \$5,142.6                       | \$112.2                          | 2.1%                  | 0.554                                                                 | 0.207            | \$62.1      | \$23.2      |
| 2034                                              | \$5,372.4                          | \$5,254.9                       | \$117.5                          | 2.2%                  | 0.538                                                                 | 0.191            | \$63.2      | \$22.5      |
| 2035                                              | \$5,490.1                          | \$5,367.2                       | \$122.9                          | 2.2%                  | 0.522                                                                 | 0.177            | \$64.2      | \$21.7      |
| 2036                                              | \$5,607.8                          | \$5,479.5                       | \$128.3                          | 2.3%                  | 0.507                                                                 | 0.163            | \$65.0      | \$20.9      |
| 2037                                              | \$5,725.5                          | \$5,591.8                       | \$133.7                          | 2.3%                  | 0.492                                                                 | 0.151            | \$65.8      | \$20.2      |
| 2038                                              | \$5,843.2                          | \$5,704.1                       | \$139.0                          | 2.4%                  | 0.478                                                                 | 0.139            | \$66.4      | \$19.4      |
| 2039                                              | \$5,960.8                          | \$5,816.4                       | \$144.4                          | 2.4%                  | 0.464                                                                 | 0.129            | \$67.0      | \$18.6      |
| <b>Total Payment Reduction (millions \$2013):</b> |                                    |                                 |                                  |                       |                                                                       |                  | \$1,097.9   | \$481.3     |

## Notes:

[1] The MISO Illinois Region includes Ameren Illinois, City Water, Light & Power (CWLP) and Southern Illinois Power Cooperative (SIPCO).

[2] The wholesale energy payments for CWLP and SIPCO are net of the profits of the generating units owned by CWLP and SIPCO respectively.

## ATXI Exhibit 9.5 (Rev.)

**Exhibit 9.5**  
**Payment Reduction Due to the Illinois Rivers Project**  
**Business as Usual: Low Demand - High Gas**  
**MISO Illinois Region**

| Year                                              | Wholesale Energy Market Payments   |                                 |                                  |                       | Reduction in Wholesale Energy Payments<br>(PV as of 2013, \$ million) |                  |             |             |
|---------------------------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------------------------------------------------------------|------------------|-------------|-------------|
|                                                   | Without Illinois<br>Rivers Project | With Illinois<br>Rivers Project | Reduction                        | Percent<br>Difference | PV Factor (3%)                                                        | PV Factor (8.2%) | PV (3%)     | PV (8.2%)   |
|                                                   | (millions \$2013)<br>[A]           | (millions \$2013)<br>[B]        | (millions \$2013)<br>[C]=[A]-[B] | [D]=[C]/[A]           | [E]                                                                   | [F]              | [G]=[C]*[E] | [H]=[C]*[F] |
| 2020                                              | \$2,066.3                          | \$1,967.6                       | \$98.7                           | 4.8%                  | 0.813                                                                 | 0.576            | \$80.2      | \$56.8      |
| 2021                                              | \$2,171.5                          | \$2,073.5                       | \$98.0                           | 4.5%                  | 0.789                                                                 | 0.532            | \$77.4      | \$52.2      |
| 2022                                              | \$2,276.6                          | \$2,179.3                       | \$97.3                           | 4.3%                  | 0.766                                                                 | 0.492            | \$74.6      | \$47.9      |
| 2023                                              | \$2,381.7                          | \$2,285.1                       | \$96.6                           | 4.1%                  | 0.744                                                                 | 0.455            | \$71.9      | \$43.9      |
| 2024                                              | \$2,486.8                          | \$2,390.9                       | \$95.9                           | 3.9%                  | 0.722                                                                 | 0.420            | \$69.3      | \$40.3      |
| 2025                                              | \$2,592.0                          | \$2,496.7                       | \$95.2                           | 3.7%                  | 0.701                                                                 | 0.388            | \$66.8      | \$37.0      |
| 2026                                              | \$2,697.1                          | \$2,602.5                       | \$94.5                           | 3.5%                  | 0.681                                                                 | 0.359            | \$64.4      | \$33.9      |
| 2027                                              | \$2,802.2                          | \$2,708.4                       | \$93.9                           | 3.3%                  | 0.661                                                                 | 0.332            | \$62.0      | \$31.1      |
| 2028                                              | \$2,907.3                          | \$2,814.2                       | \$93.2                           | 3.2%                  | 0.642                                                                 | 0.307            | \$59.8      | \$28.6      |
| 2029                                              | \$3,012.5                          | \$2,920.0                       | \$92.5                           | 3.1%                  | 0.623                                                                 | 0.283            | \$57.6      | \$26.2      |
| 2030                                              | \$3,117.6                          | \$3,025.8                       | \$91.8                           | 2.9%                  | 0.605                                                                 | 0.262            | \$55.5      | \$24.0      |
| 2031                                              | \$3,222.7                          | \$3,131.6                       | \$91.1                           | 2.8%                  | 0.587                                                                 | 0.242            | \$53.5      | \$22.0      |
| 2032                                              | \$3,327.9                          | \$3,237.4                       | \$90.4                           | 2.7%                  | 0.570                                                                 | 0.224            | \$51.6      | \$20.2      |
| 2033                                              | \$3,433.0                          | \$3,343.3                       | \$89.7                           | 2.6%                  | 0.554                                                                 | 0.207            | \$49.7      | \$18.5      |
| 2034                                              | \$3,538.1                          | \$3,449.1                       | \$89.0                           | 2.5%                  | 0.538                                                                 | 0.191            | \$47.9      | \$17.0      |
| 2035                                              | \$3,643.2                          | \$3,554.9                       | \$88.3                           | 2.4%                  | 0.522                                                                 | 0.177            | \$46.1      | \$15.6      |
| 2036                                              | \$3,748.4                          | \$3,660.7                       | \$87.6                           | 2.3%                  | 0.507                                                                 | 0.163            | \$44.4      | \$14.3      |
| 2037                                              | \$3,853.5                          | \$3,766.5                       | \$87.0                           | 2.3%                  | 0.492                                                                 | 0.151            | \$42.8      | \$13.1      |
| 2038                                              | \$3,958.6                          | \$3,872.4                       | \$86.3                           | 2.2%                  | 0.478                                                                 | 0.139            | \$41.2      | \$12.0      |
| 2039                                              | \$4,063.7                          | \$3,978.2                       | \$85.6                           | 2.1%                  | 0.464                                                                 | 0.129            | \$39.7      | \$11.0      |
| <b>Total Payment Reduction (millions \$2013):</b> |                                    |                                 |                                  |                       |                                                                       |                  | \$1,156.3   | \$565.9     |

## Notes:

[1] The MISO Illinois Region includes Ameren Illinois, City Water, Light & Power (CWLP) and Southern Illinois Power Cooperative (SIPCO).

[2] The wholesale energy payments for CWLP and SIPCO are net of the profits of the generating units owned by CWLP and SIPCO respectively.

## ATXI Exhibit 9.5 (Rev.)

**Exhibit 9.5**  
**Payment Reduction Due to the Illinois Rivers Project**  
**Business as Usual: High Demand - High Gas**  
**MISO Illinois Region**

| Year                                              | Wholesale Energy Market Payments   |                                 |                                  |                       | Reduction in Wholesale Energy Payments<br>(PV as of 2013, \$ million) |                  |             |             |
|---------------------------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------------------------------------------------------------|------------------|-------------|-------------|
|                                                   | Without Illinois<br>Rivers Project | With Illinois<br>Rivers Project | Reduction                        | Percent<br>Difference | PV Factor (3%)                                                        | PV Factor (8.2%) | PV (3%)     | PV (8.2%)   |
|                                                   | (millions \$2013)<br>[A]           | (millions \$2013)<br>[B]        | (millions \$2013)<br>[C]=[A]-[B] | [D]=[C]/[A]           | [E]                                                                   | [F]              | [G]=[C]*[E] | [H]=[C]*[F] |
| 2020                                              | \$2,643.6                          | \$2,511.1                       | \$132.6                          | 5.0%                  | 0.813                                                                 | 0.576            | \$107.8     | \$76.4      |
| 2021                                              | \$2,882.2                          | \$2,745.9                       | \$136.3                          | 4.7%                  | 0.789                                                                 | 0.532            | \$107.6     | \$72.6      |
| 2022                                              | \$3,120.8                          | \$2,980.7                       | \$140.1                          | 4.5%                  | 0.766                                                                 | 0.492            | \$107.4     | \$68.9      |
| 2023                                              | \$3,359.4                          | \$3,215.4                       | \$143.9                          | 4.3%                  | 0.744                                                                 | 0.455            | \$107.1     | \$65.4      |
| 2024                                              | \$3,597.9                          | \$3,450.2                       | \$147.7                          | 4.1%                  | 0.722                                                                 | 0.420            | \$106.7     | \$62.1      |
| 2025                                              | \$3,836.5                          | \$3,685.0                       | \$151.5                          | 3.9%                  | 0.701                                                                 | 0.388            | \$106.2     | \$58.8      |
| 2026                                              | \$4,075.1                          | \$3,919.8                       | \$155.2                          | 3.8%                  | 0.681                                                                 | 0.359            | \$105.7     | \$55.7      |
| 2027                                              | \$4,313.6                          | \$4,154.6                       | \$159.0                          | 3.7%                  | 0.661                                                                 | 0.332            | \$105.1     | \$52.8      |
| 2028                                              | \$4,552.2                          | \$4,389.4                       | \$162.8                          | 3.6%                  | 0.642                                                                 | 0.307            | \$104.5     | \$49.9      |
| 2029                                              | \$4,790.8                          | \$4,624.2                       | \$166.6                          | 3.5%                  | 0.623                                                                 | 0.283            | \$103.8     | \$47.2      |
| 2030                                              | \$5,029.4                          | \$4,859.0                       | \$170.4                          | 3.4%                  | 0.605                                                                 | 0.262            | \$103.1     | \$44.6      |
| 2031                                              | \$5,267.9                          | \$5,093.8                       | \$174.1                          | 3.3%                  | 0.587                                                                 | 0.242            | \$102.3     | \$42.2      |
| 2032                                              | \$5,506.5                          | \$5,328.6                       | \$177.9                          | 3.2%                  | 0.570                                                                 | 0.224            | \$101.5     | \$39.8      |
| 2033                                              | \$5,745.1                          | \$5,563.4                       | \$181.7                          | 3.2%                  | 0.554                                                                 | 0.207            | \$100.6     | \$37.6      |
| 2034                                              | \$5,983.7                          | \$5,798.2                       | \$185.5                          | 3.1%                  | 0.538                                                                 | 0.191            | \$99.7      | \$35.4      |
| 2035                                              | \$6,222.2                          | \$6,033.0                       | \$189.3                          | 3.0%                  | 0.522                                                                 | 0.177            | \$98.8      | \$33.4      |
| 2036                                              | \$6,460.8                          | \$6,267.8                       | \$193.1                          | 3.0%                  | 0.507                                                                 | 0.163            | \$97.8      | \$31.5      |
| 2037                                              | \$6,699.4                          | \$6,502.5                       | \$196.8                          | 2.9%                  | 0.492                                                                 | 0.151            | \$96.8      | \$29.7      |
| 2038                                              | \$6,938.0                          | \$6,737.3                       | \$200.6                          | 2.9%                  | 0.478                                                                 | 0.139            | \$95.8      | \$28.0      |
| 2039                                              | \$7,176.5                          | \$6,972.1                       | \$204.4                          | 2.8%                  | 0.464                                                                 | 0.129            | \$94.8      | \$26.3      |
| <b>Total Payment Reduction (millions \$2013):</b> |                                    |                                 |                                  |                       |                                                                       |                  | \$2,053.1   | \$958.3     |

## Notes:

[1] The MISO Illinois Region includes Ameren Illinois, City Water, Light & Power (CWLP) and Southern Illinois Power Cooperative (SIPCO).

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