Ameren Illinois Company

Cost Of Capital Summary
Average Balance For Test Year 2014

Type of Capital	$ Amount	Proportion of Total	Cost of Each Type	Cost
Long Term Debt	$ 1,896,113,765	46.499%	6.534%	3.038%
Short Term Debt	10,029,650	0.246%	1.875%	0.005%
Preferred Stock	58,696,935	1.439%	4.979%	0.072%
Common Stock	2,112,959,344	51.816%	10.400%	5.389%
Bank Facility Costs				0.062%
TOTAL	$ 4,077,799,693	100.000%		8.566%

Ameren Illinois Company

Embedded Cost of Long-Term Debt
Average 2014

Debt Issue Type, Coupon Rate (A)		Date Issued (B)	Maturity Date (C)	Principal Amount (D)	Face Amount Outstanding (E)	Unamortized Debt: Discount or (Premium) (F)	Unamortized Debt: Expense (G)	Carrying Value (H)	Coupon Interest Expense (a) (I)	Amortization of Debt: Discount or (Premium) (J)	Amortization of Debt: Expense (K)	Annual Interest Expense (L)
First Mortgage Bonds												
AIC												
2.700%	Senior Sec Notes	08/20/12	09/01/22	400,000,000	400,000,000	117,600	2,623,068	397,259,332	10,800,000	14,400	321,192	11,135,592
3.770%	Senior Sec Notes	12/31/13	12/31/23	250,000,000	250,000,000	-	1,828,750	248,171,250	9,425,000	-	192,500	9,617,500
4.910%	Senior Sec Notes	12/31/13	12/31/43	250,000,000	250,000,000	-	2,446,042	247,553,959	12,275,000	-	82,917	12,357,917
CIPS												
6.125%	Series AA	12/15/98	12/15/28	60,000,000	60,000,000	195,144	277,492	59,527,364	3,675,000	13,536	19,248	3,707,784
6.700%	Series CC	06/14/06	06/15/36	61,500,000	61,500,000	248,424	451,176	60,800,400	4,120,500	11,292	20,508	4,152,300
CILCO												
6.200%	Senior Secured Notes	06/14/06	06/15/16	54,000,000	54,000,000	38,112	117,576	53,844,312	3,348,000	19,056	58,788	3,425,844
6.700%	Senior Secured Notes	06/14/06	06/15/36	42,000,000	42,000,000	169,488	424,512	41,406,000	2,814,000	7,704	19,296	2,841,000
IP												
6.250%	Senior Sec Notes	06/14/06	06/15/16	75,000,000	75,000,000	28,632	210,168	74,761,200	4,687,500	14,316	105,084	4,806,900
6.125%	Senior Sec Notes	11/20/07	11/15/17	250,000,000	250,000,000	93,931	853,579	249,052,490	15,312,500	27,492	249,828	15,589,820
6.250%	Senior Sec Notes	04/08/08	04/01/18	337,000,000	143,512,000	125,370	392,310	142,994,320	8,969,500	33,432	104,616	9,107,548
9.750%	Senior Sec Notes	10/23/08	11/15/18	350,000,000	312,900,000	2,163,672	1,357,860	309,378,468	30,507,750	489,888	307,440	31,305,078
Pollution Control Bonds												
CIPS												
5.950%	Series C1	08/15/93	08/15/26	35,000,000	35,000,000	-	380,045	34,619,955	2,082,500	-	31,452	2,113,952
5.700%	Series C2	08/15/93	08/15/26	25,000,000	7,500,000	-	35,040	7,464,960	427,500	-	2,880	430,380
CILCO											-	
5.900%	PCB Series H	08/01/93	08/01/23	32,000,000	32,000,000	-	121,317	31,878,683	1,888,000	-	13,356	1,901,356
IP											-	
5.700%	PCB Series 1994 A	02/01/94	02/01/24	35,615,000	35,615,000	2,131,870	584,660	32,898,470	2,030,055	222,456	61,008	2,313,519
5.400%	PCB Series 1998 A (a)	03/06/98	03/01/28	18,700,000	18,700,000	-	266,500	18,433,500	1,033,800	-	19,500	1,053,300
5.400%	PCB Series 1998 B (a)	03/06/98	03/01/28	33,755,000	33,755,000	-	269,288	33,485,712	1,866,770	-	19,704	1,886,474
	Total Mortgage and Pollution Control Bonds			$ 2,309,570,000	$ 2,061,482,000	$ 5,312,243	$ 12,639,383	$ 2,043,530,375	$ 115,263,375	$ 853,572	$ 1,629,317	$ 117,746,264
Net (Gain)/Loss on Reacquired Debt												
Central Illinois Public Service Company Legacy Reacquired Debt:												
Variable	2004 Series	04/17/08	07/01/25	$ -	$ -	$ -	$ 592,944	$ (592,944)	$ -	$ -	$ 53,904	$ 53,904
13.625%	FMB Series U	03/31/86	01/01/16	-	-	-	91,029	(91,029)	-	-	57,492	57,492
9.000%	FMB Series D	03/31/90	02/01/14	-	-	-	1,728	(1,728)	-	-	10,368	10,368
9.125%	FMB Series T	05/31/92	05/01/22	-	-	-	492,480	(492,480)	-	-	62,208	62,208
8.500%	FMB Series W	12/15/98	04/01/21	-	-	-	709,054	(709,054)	-	-	103,764	103,764
6.375%	PCB Series B	01/01/93	05/01/28	-	-	-	176,352	(176,352)	-	-	12,672	12,672

Debt Issue Type, Coupon Rate (A)		Date Issued (B)	Maturity Date (C)	Principal Amount (D)	Face Amount Outstanding (E)	Unamortized Debt Discount or (Premium) (F)	Unamortized Debt Expense (G)	Carrying Value (H)	Coupon Interest Expense (a) (I)	Amortization of Debt Discount or (Premium) (J)	Amortization of Debt Expense (K)	Annual Interest Expense (L)
6.750%	PCB Series C	06/01/93	06/01/28	-	-	-	77,784	(77,784)	-	-	5,556	5,556
5.850%	PCB Series A	08/01/93	08/01/26	-	-	-	59,714	(59,714)	-	-	4,908	4,908
6.375%	PCB Series 1993A	12/22/04	06/01/25	-	-	-	253,836	(253,836)	-	-	23,076	23,076
5.900%	PCB Series B-2	12/20/04	05/01/28	-	-	-	244,822	(244,822)	-	-	17,592	17,592
5.700%	PCB Series C-2	12/20/04	08/01/26	-	-	-	180,164	(180,164)	-	-	14,808	14,808
7.610%	Series 97-2	09/15/10	06/01/17	-	-	-	322,175	(322,175)	-	-	110,460	110,460
5.500%	Series 2000A	03/09/00	03/01/14	-	-	-	108,780	(108,780)	-	-	13,320	13,320
Central Illinois Light Company Legacy Reacquired Debt:												
Variable	PCB Series 2004	04/17/08	10/01/39	-	-	-	298,758	(298,758)	-	-	11,832	11,832
Variable	PCB Series 2004	04/17/08	10/01/26	-	-	-	78,498	(78,498)	-	-	6,408	6,408
7.730%	FMB	07/17/06	06/01/16	-	-	-	103,296	(103,296)	-	-	51,648	51,648
7.730%	FMB	07/17/06	06/01/36	-	-	-	293,040	(293,040)	-	-	13,320	13,320
9.625%	FMB	02/20/92	01/01/22	-	-	-	202,230	(202,230)	-	-	26,964	26,964
9.250%	FMB	03/02/92	01/01/22	-	-	-	195,660	(195,660)	-	-	26,088	26,088
9.250%	FMB	02/20/92	01/01/22	-	-	-	132,210	(132,210)	-	-	17,628	17,628
11.375%	PCB Series C	09/01/92	02/01/18	-	-	-	71,724	(71,724)	-	-	20,016	20,016
6.125%	PCB Series B	09/12/93	08/01/23	-	-	-	36,079	(36,079)	-	-	3,972	3,972
6.200%	PCB Series A	10/01/93	08/01/23	-	-	-	31,174	(31,174)	-	-	3,432	3,432
8.200%	FMB	04/30/03	01/01/22	-	-	-	1,051,687	(1,051,687)	-	-	138,684	138,684
7.800%	FMB	04/30/03	02/01/23	-	-	-	201,136	(201,136)	-	-	23,208	23,208
6.500%	PCB Series E	12/22/04	10/01/39	-	-	-	213,312	(213,312)	-	-	8,448	8,448
6.500%	PCB Series F	12/22/04	10/01/26	-	-	-	20,874	(20,874)	-	-	1,704	1,704
Illinois Power Company Legacy Reacquired Debt:												
	Series 1997 A,B,C	05/28/08	03/01/18		-	-	1,100,925	(1,100,925)	-	-	293,580	293,580
	Series 2001 Non-AMT	05/20/08	03/01/18		-	-	1,060,335	(1,060,335)	-	-	282,756	282,756
	Series 2001 AMT	05/20/08	03/01/18		-	-	429,615	(429,615)	-	-	114,564	114,564
7.500%	MB due 2025	12/01/04	07/15/25		-	-	314,545	(314,545)	-	-	28,380	28,380
7.500%	MB due 2025	04/01/96	07/01/25		-	-	(146,124)	146,124	-	-	(13,284)	(13,284)
9.375%	MB due 2016	03/22/93	02/01/23		-	-	1,157,832	(1,157,832)	-	-	133,596	133,596
8.875%	MB due 2008	03/22/93	02/01/23		-	-	583,752	(583,752)	-	-	67,356	67,356
10.750%	FMB due 2015	03/01/95	12/01/24		-	-	419,875	(419,875)	-	-	40,308	40,308
Variable	FMB due 2028	05/01/01	11/01/28		-	-	734,268	(734,268)	-	-	51,228	51,228
multiple	9.875%-12.625% FMB	multiple	07/01/16		-	-	13,272	(13,272)	-	-	6,636	6,636
multiple	12%-14.5% FMB & Debs	09/12/86	09/01/16		-	-	481,312	(481,312)	-	-	222,144	222,144
Variable	PCB due 2017	05/01/01	03/01/17		-	-	92,256	(92,256)	-	-	34,596	34,596
10.750%	PCB C due 2013	12/15/93	11/01/28		-	-	1,061,756	(1,061,756)	-	-	74,076	74,076
11.625%	FMB due 2014	05/01/94	02/01/24		-	-	242,880	(242,880)	-	-	25,344	25,344
10.750%	PCB due 2017	07/29/87	04/01/17		-	-	219,648	(219,648)	-	-	79,872	79,872
7.625%	PCB F,G & H due 2016	06/02/97	04/01/32		-	-	1,228,584	(1,228,584)	-	-	69,216	69,216
5.400%	PCB due 2028	03/06/98	03/01/28		-	-	244,360	(244,360)	-	-	17,880	17,880
IP Capital MIPS		05/30/00	12/01/43		-	-	1,938,676	(1,938,676)	-	-	65,904	65,904
IP Financing I TOPRS		09/30/01	01/01/45		-	-	2,053,626	(2,053,626)	-	-	67,332	67,332
6.250%	Senior Sec Notes	04/08/08	04/01/18		-	-	35,378,000	(35,378,000)	-	-	4,332,000	4,332,000
9.750%	Senior Sec Notes	10/23/08	11/15/18		-	-	28,475,468	(28,475,468)	-	-	3,486,792	3,486,792
	Total Net (Gain)/Loss on Reacquired Debt			$ -	$ -	$ -	$ 83,325,401	$ (83,325,401)	$ -	$ -	$ 10,323,756	$ 10,323,756
	Total Long-Term Debt			$ 2,309,570,000	$ 2,061,482,000	$ 5,312,243	$ 95,964,784	$ 1,960,204,974	$ 115,263,375	$ 853,572	$ 11,953,073	$ 128,070,020

Debt Issue Type, Coupon Rate (A)	Date Issued (B)	Maturity Date (C)	Principal Amount (D)	Face Amount Outstanding (E)	Unamortized Debt Discount or (Premium) (F)	Unamortized Debt Expense (G)	Carrying Value (H)	Coupon Interest Expense (a) (I)	Amortization of Debt Discount or (Premium) (J)	Amortization of Debt Expense (K)	Annual Interest Expense (L)
Embedded Cost of Long-Term Debt											6.534%

Less: Remaining CWIP Accruing AFUDC: $ 64,091,209

Average Adjusted Long-Term Debt Balance: $ 1,896,113,765

Notes: Column (H) = Columns (E) + (F) + (G)
Column (L) = Columns (I) + (J) + (K)
Embedded Cost of Long-Term Debt = Column (L) ÷ (H)
(a) Coupon Interest Expense (Column I) includes annual bond insurance premiums, where applicable.