

Ameren Illinois Company

Revised Hevert Multi-Stage DCF Summary

<u>Line</u>	<u>Description</u>	<u>Mean (1)</u>	<u>Median (2)</u>
1	30-Day Average Stock Price (Low Growth)	7.64%	7.70%
2	30-Day Average Stock Price (Mean Growth)	7.92%	8.07%
3	30-Day Average Stock Price (High Growth)	8.29%	8.26%
4	Average	7.95%	8.01%

Ameren Illinois Company

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Company	Stock Price	EPS Growth Rate Estimates					Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio
		Zacks	First Call	Value Line	Ret. Growth	Low Growth		2014	2018	2024	Proof	IRR		
AGL Resources Inc.	\$53.13	4.00%	NA	10.50%	5.61%	4.00%	4.60%	48.00%	56.00%	56.00%	(\$0.00)	7.60%	19.55	4.25
Atmos Energy Corp.	\$53.05	7.00%	7.00%	7.50%	5.58%	5.58%	4.60%	54.00%	49.00%	49.00%	\$0.00	7.39%	18.35	3.99
New Jersey Resources	\$57.14	4.00%	4.00%	6.00%	6.81%	4.00%	4.60%	40.00%	46.00%	46.00%	\$0.00	6.96%	20.36	4.43
Northwest Natural Gas	\$46.37	4.00%	4.00%	6.50%	3.80%	3.80%	4.60%	87.00%	64.00%	64.00%	\$0.00	7.99%	19.77	4.30
Piedmont Natural Gas	\$37.25	5.00%	5.00%	4.00%	3.44%	3.44%	4.60%	65.00%	68.00%	68.00%	(\$0.00)	8.00%	20.95	4.55
South Jersey Ind.	\$57.46	6.00%	6.00%	8.00%	9.21%	6.00%	4.60%	57.00%	54.00%	54.00%	(\$0.00)	8.14%	15.94	3.47
Southwest Gas Corp.	\$57.37	5.50%	4.00%	6.00%	6.83%	4.00%	4.60%	48.00%	45.00%	45.00%	\$0.00	7.25%	17.77	3.86
WGL Holdings, Inc.	\$47.29	5.30%	5.50%	4.00%	4.10%	4.00%	4.60%	68.00%	60.00%	60.00%	(\$0.00)	7.81%	19.57	4.26
												MEAN 7.64%		
												MEDIAN 7.70%		

Projected Annual Earnings per Share	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	\$2.64	\$2.75	\$2.86	\$2.97	\$3.09	\$3.21	\$3.34	\$3.48	\$3.63	\$3.79	\$3.96	\$4.15	\$4.34	\$4.54	\$4.75	\$4.96	\$5.19
Atmos Energy Corp.	\$2.50	\$2.64	\$2.79	\$2.94	\$3.11	\$3.28	\$3.46	\$3.64	\$3.82	\$4.01	\$4.20	\$4.40	\$4.60	\$4.81	\$5.03	\$5.26	\$5.50
New Jersey Resources	\$2.73	\$2.84	\$2.95	\$3.07	\$3.19	\$3.32	\$3.46	\$3.60	\$3.76	\$3.92	\$4.10	\$4.29	\$4.49	\$4.69	\$4.91	\$5.13	\$5.37
Northwest Natural Gas	\$2.24	\$2.33	\$2.41	\$2.51	\$2.60	\$2.70	\$2.81	\$2.92	\$3.04	\$3.17	\$3.32	\$3.47	\$3.63	\$3.80	\$3.97	\$4.15	\$4.34
Piedmont Natural Gas	\$1.78	\$1.84	\$1.90	\$1.97	\$2.04	\$2.11	\$2.19	\$2.27	\$2.36	\$2.46	\$2.57	\$2.69	\$2.81	\$2.94	\$3.07	\$3.22	\$3.36
South Jersey Ind.	\$3.03	\$3.21	\$3.40	\$3.61	\$3.83	\$4.05	\$4.29	\$4.53	\$4.77	\$5.01	\$5.25	\$5.49	\$5.74	\$6.01	\$6.28	\$6.57	\$6.88
Southwest Gas Corp.	\$3.11	\$3.23	\$3.36	\$3.50	\$3.64	\$3.78	\$3.94	\$4.10	\$4.28	\$4.47	\$4.67	\$4.89	\$5.11	\$5.34	\$5.59	\$5.85	\$6.12
WGL Holdings, Inc.	\$2.31	\$2.40	\$2.50	\$2.60	\$2.70	\$2.81	\$2.93	\$3.05	\$3.18	\$3.32	\$3.47	\$3.63	\$3.80	\$3.97	\$4.15	\$4.34	\$4.54

Projected Annual Dividend Payout Ratio	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]
Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	48.0%	50.0%	52.0%	54.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%
Atmos Energy Corp.	54.0%	52.8%	51.5%	50.3%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
New Jersey Resources	40.0%	41.5%	43.0%	44.5%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
Northwest Natural Gas	87.0%	81.3%	75.5%	69.8%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%
Piedmont Natural Gas	65.0%	65.8%	66.5%	67.3%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%
South Jersey Ind.	57.0%	56.3%	55.5%	54.8%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%
Southwest Gas Corp.	48.0%	47.3%	46.5%	45.8%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
WGL Holdings, Inc.	68.0%	66.0%	64.0%	62.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%

Projected Annual Cash Flows	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
AGL Resources Inc.	\$1.32	\$1.43	\$1.54	\$1.67	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.43	\$2.54	\$2.66	\$2.78	\$2.91	\$101.51
Atmos Energy Corp.	\$1.43	\$1.47	\$1.52	\$1.56	\$1.61	\$1.69	\$1.78	\$1.87	\$1.97	\$2.06	\$2.15	\$2.25	\$2.36	\$2.47	\$2.58	\$2.70	\$101.02
New Jersey Resources	\$1.14	\$1.23	\$1.32	\$1.42	\$1.53	\$1.59	\$1.66	\$1.73	\$1.80	\$1.89	\$1.97	\$2.06	\$2.16	\$2.26	\$2.36	\$2.47	\$109.32
Northwest Natural Gas	\$2.02	\$1.96	\$1.89	\$1.81	\$1.73	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.43	\$2.54	\$2.66	\$2.78	\$85.85
Piedmont Natural Gas	\$1.20	\$1.25	\$1.31	\$1.37	\$1.43	\$1.49	\$1.54	\$1.60	\$1.67	\$1.75	\$1.83	\$1.91	\$2.00	\$2.09	\$2.19	\$2.29	\$70.45
South Jersey Ind.	\$1.83	\$1.92	\$2.00	\$2.09	\$2.19	\$2.32	\$2.44	\$2.57	\$2.70	\$2.83	\$2.97	\$3.10	\$3.24	\$3.39	\$3.55	\$3.71	\$109.61
Southwest Gas Corp.	\$1.55	\$1.59	\$1.63	\$1.66	\$1.70	\$1.77	\$1.85	\$1.93	\$2.01	\$2.10	\$2.20	\$2.30	\$2.41	\$2.52	\$2.63	\$2.75	\$108.68
WGL Holdings, Inc.	\$1.63	\$1.65	\$1.66	\$1.68	\$1.69	\$1.76	\$1.83	\$1.91	\$1.99	\$2.08	\$2.18	\$2.28	\$2.38	\$2.49	\$2.61	\$2.73	\$88.93

Projected Annual Data Investor Cash Flows	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Initial Outflow	11/28/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	(\$53.13)	\$0.00	\$0.12	\$1.34	\$1.54	\$1.67	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.43	\$2.54	\$2.66	\$2.78	\$104.41
Atmos Energy Corp.	(\$53.05)	\$0.00	\$0.13	\$1.47	\$1.52	\$1.56	\$1.61	\$1.69	\$1.78	\$1.87	\$1.97	\$2.06	\$2.15	\$2.25	\$2.36	\$2.47	\$2.58	\$103.72
New Jersey Resources	(\$57.14)	\$0.00	\$0.10	\$1.16	\$1.32	\$1.42	\$1.53	\$1.59	\$1.66	\$1.73	\$1.80	\$1.89	\$1.97	\$2.06	\$2.16	\$2.26	\$2.36	\$111.79
Northwest Natural Gas	(\$46.37)	\$0.00	\$0.18	\$2.06	\$1.89	\$1.81	\$1.73	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.43	\$2.54	\$2.66	\$88.63
Piedmont Natural Gas	(\$37.25)	\$0.00	\$0.11	\$1.22	\$1.31	\$1.37	\$1.43	\$1.49	\$1.54	\$1.60	\$1.67	\$1.75	\$1.83	\$1.91	\$2.00	\$2.09	\$2.19	\$72.73
South Jersey Ind.	(\$57.46)	\$0.00	\$0.17	\$1.89	\$2.00	\$2.09	\$2.19	\$2.32	\$2.44	\$2.57	\$2.70	\$2.83	\$2.97	\$3.10	\$3.24	\$3.39	\$3.55	\$113.32
Southwest Gas Corp.	(\$57.37)	\$0.00	\$0.14	\$1.58	\$1.63	\$1.66	\$1.70	\$1.77	\$1.85	\$1.93	\$2.01	\$2.10	\$2.20	\$2.30	\$2.41	\$2.52	\$2.63	\$111.43
WGL Holdings, Inc.	(\$47.29)	\$0.00	\$0.15	\$1.67	\$1.66	\$1.68	\$1.69	\$1.76	\$1.83	\$1.91	\$1.99	\$2.08	\$2.18	\$2.28	\$2.38	\$2.49	\$2.61	\$91.66

Source:
Ameren Exhibit 5.1.

Ameren Illinois Company

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Company	Stock Price	EPS Growth Rate Estimates					Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio
		Zacks	First Call	Value Line	Growth	Average		2014	2018	2024	Proof	IRR		
AGL Resources Inc.	\$53.13	4.00%	NA	10.50%	5.61%	6.70%	4.60%	48.00%	56.00%	56.00%	(\$0.00)	8.19%	16.34	3.55
Atmos Energy Corp.	\$53.05	7.00%	7.00%	7.50%	5.58%	6.77%	4.60%	54.00%	49.00%	49.00%	\$0.00	7.62%	16.95	3.69
New Jersey Resources	\$57.14	4.00%	4.00%	6.00%	6.81%	5.20%	4.60%	40.00%	46.00%	46.00%	\$0.00	7.16%	18.76	4.08
Northwest Natural Gas	\$46.37	4.00%	4.00%	6.50%	3.80%	4.58%	4.60%	87.00%	64.00%	64.00%	\$0.00	8.17%	18.76	4.08
Piedmont Natural Gas	\$37.25	5.00%	5.00%	4.00%	3.44%	4.36%	4.60%	65.00%	68.00%	68.00%	(\$0.00)	8.21%	19.69	4.28
South Jersey Ind.	\$57.46	6.00%	6.00%	8.00%	9.21%	7.30%	4.60%	57.00%	54.00%	54.00%	(\$0.00)	8.46%	14.64	3.18
Southwest Gas Corp.	\$57.37	5.50%	4.00%	6.00%	6.83%	5.58%	4.60%	48.00%	45.00%	45.00%	\$0.00	7.55%	15.96	3.47
WGL Holdings, Inc.	\$47.29	5.30%	5.50%	4.00%	4.10%	4.73%	4.60%	68.00%	60.00%	60.00%	(\$0.00)	7.97%	18.64	4.05
								58.38%	55.25%	55.25%		MEAN	7.92%	
												MEDIAN	8.07%	

Projected Annual Earnings per Share	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	\$2.64	\$2.82	\$3.01	\$3.21	\$3.42	\$3.65	\$3.88	\$4.12	\$4.35	\$4.58	\$4.81	\$5.03	\$5.26	\$5.50	\$5.75	\$6.02	\$6.30
Atmos Energy Corp.	\$2.50	\$2.67	\$2.85	\$3.04	\$3.25	\$3.47	\$3.69	\$3.91	\$4.14	\$4.36	\$4.57	\$4.78	\$5.00	\$5.23	\$5.47	\$5.73	\$5.99
New Jersey Resources	\$2.73	\$2.87	\$3.02	\$3.18	\$3.34	\$3.52	\$3.70	\$3.88	\$4.07	\$4.27	\$4.47	\$4.67	\$4.89	\$5.11	\$5.35	\$5.60	\$5.85
Northwest Natural Gas	\$2.24	\$2.34	\$2.45	\$2.56	\$2.68	\$2.80	\$2.93	\$3.06	\$3.20	\$3.35	\$3.51	\$3.67	\$3.84	\$4.01	\$4.20	\$4.39	\$4.59
Piedmont Natural Gas	\$1.78	\$1.86	\$1.94	\$2.02	\$2.11	\$2.20	\$2.30	\$2.40	\$2.51	\$2.62	\$2.74	\$2.87	\$3.00	\$3.14	\$3.28	\$3.44	\$3.59
South Jersey Ind.	\$3.03	\$3.25	\$3.49	\$3.74	\$4.02	\$4.31	\$4.61	\$4.90	\$5.19	\$5.48	\$5.75	\$6.02	\$6.30	\$6.59	\$6.89	\$7.21	\$7.54
Southwest Gas Corp.	\$3.11	\$3.28	\$3.47	\$3.66	\$3.86	\$4.08	\$4.30	\$4.53	\$4.76	\$4.99	\$5.23	\$5.47	\$5.72	\$5.99	\$6.26	\$6.55	\$6.85
WGL Holdings, Inc.	\$2.31	\$2.42	\$2.53	\$2.65	\$2.78	\$2.91	\$3.05	\$3.19	\$3.34	\$3.49	\$3.65	\$3.82	\$4.00	\$4.18	\$4.37	\$4.58	\$4.79

Projected Annual Dividend Payout Ratio	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]
Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	48.0%	50.0%	52.0%	54.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%
Atmos Energy Corp.	54.0%	52.8%	51.5%	50.3%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
New Jersey Resources	40.0%	41.5%	43.0%	44.5%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
Northwest Natural Gas	87.0%	81.3%	75.5%	69.8%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%
Piedmont Natural Gas	65.0%	65.8%	66.5%	67.3%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%
South Jersey Ind.	57.0%	56.3%	55.5%	54.8%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%
Southwest Gas Corp.	48.0%	47.3%	46.5%	45.8%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
WGL Holdings, Inc.	68.0%	66.0%	64.0%	62.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%

Projected Annual Cash Flows	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
AGL Resources Inc.	\$1.35	\$1.50	\$1.67	\$1.85	\$2.05	\$2.17	\$2.31	\$2.44	\$2.56	\$2.69	\$2.82	\$2.95	\$3.08	\$3.22	\$3.37	\$3.53	\$102.85
Atmos Energy Corp.	\$1.44	\$1.50	\$1.57	\$1.63	\$1.70	\$1.81	\$1.92	\$2.03	\$2.13	\$2.24	\$2.34	\$2.45	\$2.56	\$2.68	\$2.81	\$2.93	\$101.53
New Jersey Resources	\$1.15	\$1.25	\$1.37	\$1.49	\$1.62	\$1.70	\$1.79	\$1.87	\$1.96	\$2.06	\$2.15	\$2.25	\$2.35	\$2.46	\$2.57	\$2.69	\$109.80
Northwest Natural Gas	\$2.04	\$1.99	\$1.93	\$1.87	\$1.79	\$1.88	\$1.96	\$2.05	\$2.15	\$2.24	\$2.35	\$2.45	\$2.57	\$2.69	\$2.81	\$2.94	\$86.15
Piedmont Natural Gas	\$1.21	\$1.27	\$1.35	\$1.42	\$1.50	\$1.56	\$1.63	\$1.71	\$1.78	\$1.87	\$1.95	\$2.04	\$2.13	\$2.23	\$2.34	\$2.44	\$70.76
South Jersey Ind.	\$1.85	\$1.96	\$2.08	\$2.20	\$2.33	\$2.49	\$2.65	\$2.80	\$2.96	\$3.11	\$3.25	\$3.40	\$3.56	\$3.72	\$3.89	\$4.07	\$110.38
Southwest Gas Corp.	\$1.58	\$1.64	\$1.70	\$1.77	\$1.84	\$1.94	\$2.04	\$2.14	\$2.25	\$2.35	\$2.46	\$2.58	\$2.69	\$2.82	\$2.95	\$3.08	\$109.36
WGL Holdings, Inc.	\$1.65	\$1.67	\$1.70	\$1.72	\$1.75	\$1.83	\$1.91	\$2.00	\$2.10	\$2.19	\$2.29	\$2.40	\$2.51	\$2.62	\$2.75	\$2.87	\$89.22

Projected Annual Data Investor Cash Flows	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Initial	11/28/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	(\$53.13)	\$0.00	\$0.12	\$1.40	\$1.67	\$1.85	\$2.05	\$2.17	\$2.31	\$2.44	\$2.56	\$2.69	\$2.82	\$2.95	\$3.08	\$3.22	\$3.37	\$106.37
Atmos Energy Corp.	(\$53.05)	\$0.00	\$0.13	\$1.49	\$1.57	\$1.63	\$1.70	\$1.81	\$1.92	\$2.03	\$2.13	\$2.24	\$2.34	\$2.45	\$2.56	\$2.68	\$2.81	\$104.47
New Jersey Resources	(\$57.14)	\$0.00	\$0.10	\$1.18	\$1.37	\$1.49	\$1.62	\$1.70	\$1.79	\$1.87	\$1.96	\$2.06	\$2.15	\$2.25	\$2.35	\$2.46	\$2.57	\$112.50
Northwest Natural Gas	(\$46.37)	\$0.00	\$0.18	\$2.08	\$1.93	\$1.87	\$1.79	\$1.88	\$1.96	\$2.05	\$2.15	\$2.24	\$2.35	\$2.45	\$2.57	\$2.69	\$2.81	\$89.09
Piedmont Natural Gas	(\$37.25)	\$0.00	\$0.11	\$1.23	\$1.35	\$1.42	\$1.50	\$1.56	\$1.63	\$1.71	\$1.78	\$1.87	\$1.95	\$2.04	\$2.13	\$2.23	\$2.34	\$73.21
South Jersey Ind.	(\$57.46)	\$0.00	\$0.17	\$1.92	\$2.08	\$2.20	\$2.33	\$2.49	\$2.65	\$2.80	\$2.96	\$3.11	\$3.25	\$3.40	\$3.56	\$3.72	\$3.89	\$114.45
Southwest Gas Corp.	(\$57.37)	\$0.00	\$0.14	\$1.62	\$1.70	\$1.77	\$1.84	\$1.94	\$2.04	\$2.14	\$2.25	\$2.35	\$2.46	\$2.58	\$2.69	\$2.82	\$2.95	\$112.44
WGL Holdings, Inc.	(\$47.29)	\$0.00	\$0.15	\$1.68	\$1.70	\$1.72	\$1.75	\$1.83	\$1.91	\$2.00	\$2.10	\$2.19	\$2.29	\$2.40	\$2.51	\$2.62	\$2.75	\$92.09

Source:
Ameren Exhibit 5.1.

Ameren Illinois Company

Revised Hevert Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Company	Stock Price	EPS Growth Rate Estimates					Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio
		Zacks	First Call	Value Line	Ret. Growth	High Growth		2014	2018	2024	Proof	IRR		
AGL Resources Inc.	\$53.13	4.00%	NA	10.50%	5.61%	10.50%	4.60%	48.00%	56.00%	56.00%	(\$0.00)	9.16%	12.85	2.79
Atmos Energy Corp.	\$53.05	7.00%	7.00%	7.50%	5.58%	7.50%	4.60%	54.00%	49.00%	49.00%	\$0.00	7.77%	16.16	3.51
New Jersey Resources	\$57.14	4.00%	4.00%	6.00%	6.81%	6.81%	4.60%	40.00%	46.00%	46.00%	\$0.00	7.46%	16.85	3.66
Northwest Natural Gas	\$46.37	4.00%	4.00%	6.50%	3.80%	6.50%	4.60%	87.00%	64.00%	64.00%	\$0.00	8.65%	16.52	3.59
Piedmont Natural Gas	\$37.25	5.00%	5.00%	4.00%	3.44%	5.00%	4.60%	65.00%	68.00%	68.00%	(\$0.00)	8.37%	18.87	4.10
South Jersey Ind.	\$57.46	6.00%	6.00%	8.00%	9.21%	9.21%	4.60%	57.00%	54.00%	54.00%	(\$0.00)	8.95%	12.97	2.82
Southwest Gas Corp.	\$57.37	5.50%	4.00%	6.00%	6.83%	6.83%	4.60%	48.00%	45.00%	45.00%	\$0.00	7.80%	14.70	3.20
WGL Holdings, Inc.	\$47.29	5.30%	5.50%	4.00%	4.10%	5.50%	4.60%	68.00%	60.00%	60.00%	(\$0.00)	8.15%	17.70	3.85
												MEAN	8.29%	
												MEDIAN	8.26%	

Projected Annual Earnings per Share	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	\$2.64	\$2.92	\$3.22	\$3.56	\$3.94	\$4.35	\$4.76	\$5.17	\$5.56	\$5.93	\$6.26	\$6.54	\$6.84	\$7.16	\$7.49	\$7.83	\$8.19
Atmos Energy Corp.	\$2.50	\$2.69	\$2.89	\$3.11	\$3.34	\$3.59	\$3.84	\$4.09	\$4.34	\$4.58	\$4.81	\$5.04	\$5.27	\$5.51	\$5.76	\$6.03	\$6.30
New Jersey Resources	\$2.73	\$2.92	\$3.11	\$3.33	\$3.55	\$3.80	\$4.04	\$4.29	\$4.53	\$4.77	\$5.01	\$5.24	\$5.48	\$5.73	\$6.00	\$6.27	\$6.56
Northwest Natural Gas	\$2.24	\$2.39	\$2.54	\$2.71	\$2.88	\$3.07	\$3.26	\$3.45	\$3.64	\$3.83	\$4.02	\$4.21	\$4.40	\$4.60	\$4.81	\$5.03	\$5.27
Piedmont Natural Gas	\$1.78	\$1.87	\$1.96	\$2.06	\$2.16	\$2.27	\$2.38	\$2.50	\$2.62	\$2.74	\$2.87	\$3.00	\$3.14	\$3.29	\$3.44	\$3.60	\$3.76
South Jersey Ind.	\$3.03	\$3.31	\$3.61	\$3.95	\$4.31	\$4.71	\$5.11	\$5.50	\$5.88	\$6.24	\$6.57	\$6.88	\$7.19	\$7.52	\$7.87	\$8.23	\$8.61
Southwest Gas Corp.	\$3.11	\$3.32	\$3.55	\$3.79	\$4.05	\$4.33	\$4.61	\$4.89	\$5.17	\$5.44	\$5.71	\$5.98	\$6.25	\$6.54	\$6.84	\$7.15	\$7.48
WGL Holdings, Inc.	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86	\$3.02	\$3.18	\$3.35	\$3.51	\$3.69	\$3.86	\$4.04	\$4.23	\$4.42	\$4.62	\$4.84	\$5.06

Projected Annual Dividend Payout Ratio	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]
Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	48.0%	50.0%	52.0%	54.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%
Atmos Energy Corp.	54.0%	52.8%	51.5%	50.3%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
New Jersey Resources	40.0%	41.5%	43.0%	44.5%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
Northwest Natural Gas	87.0%	81.3%	75.5%	69.8%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%
Piedmont Natural Gas	65.0%	65.8%	66.5%	67.3%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%
South Jersey Ind.	57.0%	56.3%	55.5%	54.8%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%
Southwest Gas Corp.	48.0%	47.3%	46.5%	45.8%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
WGL Holdings, Inc.	68.0%	66.0%	64.0%	62.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%

Projected Annual Cash Flows	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]	Terminal Value
Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
AGL Resources Inc.	\$1.40	\$1.61	\$1.85	\$2.13	\$2.44	\$2.67	\$2.89	\$3.11	\$3.32	\$3.50	\$3.66	\$3.83	\$4.01	\$4.19	\$4.39	\$4.59	\$105.32	
Atmos Energy Corp.	\$1.45	\$1.52	\$1.60	\$1.68	\$1.76	\$1.88	\$2.01	\$2.13	\$2.24	\$2.36	\$2.47	\$2.58	\$2.70	\$2.82	\$2.95	\$3.09	\$101.87	
New Jersey Resources	\$1.17	\$1.29	\$1.43	\$1.58	\$1.75	\$1.86	\$1.97	\$2.08	\$2.19	\$2.30	\$2.41	\$2.52	\$2.64	\$2.76	\$2.88	\$3.02	\$110.53	
Northwest Natural Gas	\$2.08	\$2.06	\$2.04	\$2.01	\$1.96	\$2.09	\$2.21	\$2.33	\$2.45	\$2.57	\$2.69	\$2.82	\$2.94	\$3.08	\$3.22	\$3.37	\$86.98	
Piedmont Natural Gas	\$1.21	\$1.29	\$1.37	\$1.46	\$1.54	\$1.62	\$1.70	\$1.78	\$1.87	\$1.95	\$2.04	\$2.14	\$2.23	\$2.34	\$2.45	\$2.56	\$71.00	
South Jersey Ind.	\$1.89	\$2.03	\$2.19	\$2.36	\$2.54	\$2.76	\$2.97	\$3.17	\$3.37	\$3.55	\$3.71	\$3.88	\$4.06	\$4.25	\$4.44	\$4.65	\$111.67	
Southwest Gas Corp.	\$1.59	\$1.68	\$1.76	\$1.85	\$1.95	\$2.07	\$2.20	\$2.32	\$2.45	\$2.57	\$2.69	\$2.81	\$2.94	\$3.08	\$3.22	\$3.37	\$109.97	
WGL Holdings, Inc.	\$1.66	\$1.70	\$1.74	\$1.77	\$1.81	\$1.91	\$2.01	\$2.11	\$2.21	\$2.32	\$2.42	\$2.54	\$2.65	\$2.77	\$2.90	\$3.04	\$89.55	

Projected Annual Data Investor Cash Flows	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Initial	11/28/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	(\$53.13)	\$0.00	\$0.13	\$1.47	\$1.85	\$2.13	\$2.44	\$2.67	\$2.89	\$3.11	\$3.32	\$3.50	\$3.66	\$3.83	\$4.01	\$4.19	\$4.39	\$109.91
Atmos Energy Corp.	(\$53.05)	\$0.00	\$0.13	\$1.51	\$1.60	\$1.68	\$1.76	\$1.88	\$2.01	\$2.13	\$2.24	\$2.36	\$2.47	\$2.58	\$2.70	\$2.82	\$2.95	\$104.96
New Jersey Resources	(\$57.14)	\$0.00	\$0.11	\$1.21	\$1.43	\$1.58	\$1.75	\$1.86	\$1.97	\$2.08	\$2.19	\$2.30	\$2.41	\$2.52	\$2.64	\$2.76	\$2.88	\$113.55
Northwest Natural Gas	(\$46.37)	\$0.00	\$0.19	\$2.14	\$2.04	\$2.01	\$1.96	\$2.09	\$2.21	\$2.33	\$2.45	\$2.57	\$2.69	\$2.82	\$2.94	\$3.08	\$3.22	\$90.35
Piedmont Natural Gas	(\$37.25)	\$0.00	\$0.11	\$1.25	\$1.37	\$1.46	\$1.54	\$1.62	\$1.70	\$1.78	\$1.87	\$1.95	\$2.04	\$2.14	\$2.23	\$2.34	\$2.45	\$73.56
South Jersey Ind.	(\$57.46)	\$0.00	\$0.17	\$1.97	\$2.19	\$2.36	\$2.54	\$2.76	\$2.97	\$3.17	\$3.37	\$3.55	\$3.71	\$3.88	\$4.06	\$4.25	\$4.44	\$116.32
Southwest Gas Corp.	(\$57.37)	\$0.00	\$0.14	\$1.65	\$1.76	\$1.85	\$1.95	\$2.07	\$2.20	\$2.32	\$2.45	\$2.57	\$2.69	\$2.81	\$2.94	\$3.08	\$3.22	\$113.33
WGL Holdings, Inc.	(\$47.29)	\$0.00	\$0.15	\$1.70	\$1.74	\$1.77	\$1.81	\$1.91	\$2.01	\$2.11	\$2.21	\$2.32	\$2.42	\$2.54	\$2.65	\$2.77	\$2.90	\$92.58

Source:
Ameren Exhibit 5.1.