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FEB 27 2014

Missouri Public
Service Commission

Reuters Corporate Bond Spread Tables

Reuters Corporate Spreads for Utilities

August 2013 Average

Rating	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	30 yr
Aaa/AAA	15	20	26	35	46	61	80
Aa1/AA+	18.6818	25.1818	32.0909	40.7727	50.7272	64.2272	84
Aa2/AA	22.3181	30.7272	37.8636	46.7272	56.1363	67.8181	88
Aa3/AA-	25.9545	36.4545	43.4545	52.8181	61.5454	71.409	92.1363
A1/A+	29.5909	41.9545	49.1363	59.0454	66.4545	75.0454	96.1363
A2/A	33.2727	47.2727	55.2272	65.1363	71.8181	78.6363	100.1363
A3/A-	41.4545	55.7727	64.1363	74.6818	81.6818	89.0454	111.9545
Baa1/BBB+	51.5	70.409	81.4545	95.2727	104.2727	113.909	143.5909
Baa2/BBB	53.9545	80.3636	95.6363	114.909	127.6818	141.1363	182.5909
Baa3/BBB-	107.6818	129.909	143.0454	159.3636	170.1818	181.6363	216.909
Ba1/BB+	151.6818	179.1363	199.5	224.5	245.9545	269.6363	315.909
Ba2/BB	195.3636	227.909	256.1363	289.409	321.6818	357.9545	414.8636
Ba3/BB-	239.3636	277.1363	312.5909	354.5	397.409	445.909	513.8636
B1/B+	283.3181	325.7727	369.4545	419.5	473.2272	533.9545	613.0454
B2/B	327.3181	375	426	484.5454	548.909	622.2272	712.0454
B3/B-	371	423.7727	482.7272	549.5454	624.7272	710.1818	811
Caa/CCC+	415	473	539	615	700	798	910
US Treasury Yield	0.1268	0.3563	0.7045	1.5204	2.1522	2.7372	3.7577

9.888154

Reuters Corporate Spreads for Utilities

September 2013 Average

Rating	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	30 yr
Aaa/AAA	11.4285	15.7142	21.7142	29.2857	40.2857	56	76.4285
Aa1/AA+	14.6666	21	27.619	35.8095	46.2857	59.7142	81.4285
Aa2/AA	17.8095	26.2857	33.4761	42.619	52.3333	64.3809	86.5238
Aa3/AA-	20.9523	31.8095	39.3809	49.4285	58.1428	68.9047	91.7142
A1/A+	24.0952	37.2857	45.5714	55.7142	64.1428	73.1904	96.8095
A2/A	27.3333	42.5714	51.4761	62.5238	69.9523	77.7142	101.8095
A3/A-	36.4285	52.2857	61.3809	73.1428	80.7142	89.0476	114.0476
Baa1/BBB+	47.9523	68.0952	79.619	94.5238	104.238	114.6666	146.4285
Baa2/BBB	52.619	80.1904	96.5238	116.8095	130.238	144.5238	188.2857
Baa3/BBB-	107.9047	131.9047	146.0476	163.6666	175.3809	187.6666	225.8571
Ba1/BB+	151.238	180.1904	201.5238	227.4285	249.8095	274.4285	323.1428
Ba2/BB	194.8095	228.5238	257.1904	291.5714	324.2857	361	420.2857
Ba3/BB-	238.1428	276.8095	312.6666	355.1904	398.7142	447.619	517.5714
B1/B+	281.1904	324.4285	368.3809	419.1904	473.1904	534.619	614.7142
B2/B	324.5238	372.7142	424.1904	483.0476	547.619	621.3333	712
B3/B-	368.0952	421.1428	479.9047	546.9523	622.0952	707.8571	809.1428
Caa/CCC+	411.4285	469.4285	535.4285	610.7142	696.4285	794.4285	906.1904
US Treasury Yield	0.1185	0.404	0.7795	1.5825	2.2165	2.8095	3.787

9.834142

Reuters Corporate Spreads for Utilities

October 2013 Average

Rating	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	30 yr
Aaa/AAA	10	14	20	27	38	54	75
Aa1/AA+	12.5217	19.0869	25.4347	34.1304	44.3478	58.0869	80.5217
Aa2/AA	15.1304	24	31.3913	40.6521	50.5217	63	86.3478
Aa3/AA-	17.7391	29.1739	37.0869	47.3478	56.5652	67.5217	91.5217
A1/A+	20.3478	34.0869	43.0434	54.0869	62.5652	72.4347	97.3478
A2/A	22.8695	39.1739	48.7391	60.7826	68.6086	76.9565	102.8695
A3/A-	35.8695	52.2173	61.6521	73.3478	81.0434	89.2608	114.7826
Baa1/BBB+	40.6956	62.7826	75.6956	92	102.7826	114.2608	149.1739
Baa2/BBB	52.2173	79.5217	95.6521	115.7826	129.0869	143.2173	186.6086
Baa3/BBB-	104.2608	130.0869	145.0869	164	176.5652	189.6956	230.4347
Ba1/BB+	148	178.2608	200.5217	227.4782	250.6086	275.8695	326.7826
Ba2/BB	191.5652	226.6086	256.2173	291.2173	324.6521	362.0869	423.1739
Ba3/BB-	235.3043	274.7826	311.6521	354.6956	398.6956	448.2608	519.5217
B1/B+	278.9565	323	367.3913	418.3913	472.8695	534.4347	615.913
B2/B	322.6956	371.3913	422.7391	481.913	546.913	620.7391	712.2608
B3/B-	366.2608	419.6956	478.0869	545.7391	620.9565	706.9565	808.6521
Caa/CCC+	410	468	534	609	695	793	905
US Treasury Yield	0.1213	0.3354	0.6277	1.3668	1.9936	2.6159	3.6759

"Strong" Business Risk Profile because of Company's ability to attain a commercial loan
"Highly Leveraged" Financial Risk Profile 75% Debt
B+ rating

9.83503
9.885775

4 Risk Premium

13.88578

BondsOnline (<http://www.bondsonline.com>); FT Interactive Data

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Lake Region Exhibit No. 8
Date 2/18/14 Reporter P59
File No. WR-2013-0461