

In re: Union Electric Company's Change to its 2011 Utility Resource Filing pursuant to 4 CSR 240 – Chapter 22.)) Case No. EO-2013-

COMES NOW, Union Electric Company, d/b/a Ameren Missouri (Ameren Missouri or Company), and for its *Notice of Change in Preferred Plan*, states as follows:

- # NP

4. Attached to this pleading is the information required by the Commission's IRP rules, at 4 CSR 240-22.080(12)(A), including a specification of the critical uncertain factors that define the limits within which the new preferred resource plan remains appropriate. For purposes of this filing, Ameren Missouri has assumed that the Commission will continue to provide a regulatory framework which aligns the Company's incentives with helping customers to use energy more efficiently and meets the policy goal of MEEIA to achieve all cost-effective demand side savings. This filing also assumes that expected energy efficiency savings from these programs will actually be achieved over the next eighteen years. The Company is encouraged by the level of cooperation shown by all parties in its MEEIA case and by the Commission's willingness to approve the mechanism as requested in the Stipulation and Agreement. To continue meeting the policy goal of MEEIA, future MEEIA filings may ask the Commission to approve a mechanism different than that achieved through the resolution of the Company's first MEEIA case. Further, the information presented in this filing has incorporated several other key assumptions surrounding future customer load growth, commodity prices, environmental regulations and other important factors. Today there exists a great deal of uncertainty surrounding these assumptions, and consequently certain events could significantly change our current preferred resource plan in the future.

WHEREFORE, Ameren Missouri provides this notice in compliance with 4 CSR 240-22.080(12).

Respectfully submitted,

UNION ELECTRIC COMPANY,
d/b/a Ameren Missouri

/s/ *Wendy K. Tatro*

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing Notice was served on the following parties via electronic mail (e-mail) on this 8th day of February, 2013.

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Notification of Change in Ameren Missouri's Preferred Resource Plan

Introduction and Summary

Ameren Missouri's senior management has concluded that the Preferred Resource Plan presented in its notification to the Missouri Public Service Commission (PSC) on October 25, 2011 is no longer appropriate. This conclusion was reached as a result of the PSC's Report and Order in File No. ER-2012-0166 in which the PSC approved policies and electric rates that implemented the rate recovery provisions of the Stipulation and Agreement (Stipulation) approved by the PSC in Ameren Missouri's Missouri Energy Efficiency Act (MEEIA) docket, File No. EO-2012-0142. That Stipulation contemplated (and the rate case order implemented) recovery through rates to be set in File No. ER-2012-0166 of program costs and a portion of net shared benefits associated with implementation of energy efficiency programs. The Stipulation also provides for certain earnings opportunities associated with the Company's MEEIA programs in the form of incentives. In approving the Company's energy efficiency programs, recovery of associated costs and net shared benefits through rates, and incentives, the PSC has taken positive actions with respect to its obligations under MEEIA to support the state's policy to value demand-side investments equal to traditional investments in supply and delivery infrastructure and allow recovery of all reasonable and prudent costs of delivering cost-effective demand-side programs. As a result, the Company is changing its Preferred Resource Plan to reflect the long-term pursuit of energy efficiency programs consistent with the goal of MEEIA to achieve all cost-effective demand-side savings.

In making this change, the Company's management is mindful that the realization of significant future energy savings through demand-side management (DSM) programs is by no means certain, and the mechanisms needed to continue to fully support the state's policy as reflected in MEEIA may need to be modified. Certainly, as energy savings are realized and further reductions in usage become more difficult to achieve, the nature of cost recovery and the steps needed to ensure that utility financial incentives are aligned with helping customers use energy more efficiently, among other things, will likely have to change to address the changing costs and risks inherent in the development and utilization of demand-side resources. Should conditions and expectations associated with future implementation of energy efficiency programs and/or PSC actions regarding cost recovery and alignment of incentives warrant a further change in the Company's Preferred Resource Plan, the Company will make the appropriate notifications to the PSC in accordance with the PSC's Electric Utility Resource Planning rules.

We must also be mindful of how the many other variables that can influence long-term resource planning may change over time. These variables include power prices, fuel prices, environmental regulations, load growth, interest rates and allowed returns on equity, retirements of generators in the U.S. power markets, and other economic and market conditions that affect the various resource alternatives. While the Company conducts robust risk analyses to account for potential changes in such variables, sometimes changes are of such a magnitude that they fall outside the expected range, and could result in a significant change in our Preferred Resource Plan in the future. There are also other

factors that must be considered, such as the presence of an enabling regulatory cost recovery framework or expectations for environmental regulation that impact the cost-effectiveness of our existing generation fleet and necessitate the consideration of options such as unit retirement or conversion. We must periodically consider all these factors as we make and adjust our long-term resource plans. Therefore, it is prudent for Ameren Missouri to continue to explore other options for meeting our customers' future resource needs. We expect these options to continue to include gas-fired resources, nuclear resources, and large-scale renewable resources such as wind and solar.

Notifications of changes in a utility's Preferred Resource Plan are governed by 4 CSR 240-22.080(12). This section requires that an electric utility notify the PSC in writing when its Preferred Resource Plan and/or Acquisition Strategy is no longer appropriate and that the notification must include the following:

- A description of all the changes to the Preferred Resource Plan and/or Acquisition Strategy
- The impact of each change on the present value of revenue requirement and all other performance measures specified the last filing pursuant to 4 CSR 240-22.080
- The rationale for each change

In addition, since Ameren Missouri has changed its Preferred Resource Plan to one that was (with only minor differences) among the contingency resource plans identified in its 2011 Integrated Resource Plan (IRP), the Company is also required to file for review a revised Resource Acquisition Strategy, including specification of the ranges or combinations of outcomes of critical uncertain factors that define the limits within which the new alternative resource plan remains appropriate.

Specific Information Required for Notification

Following is the specific information required for inclusion with the notification of a change in Preferred Resource Plan and/or Acquisition Strategy.

Description of (and Rationale for) Changes in Preferred Resource Plan and/or Acquisition Strategy

- Inclusion of DSM programs reflective of the Company's estimated Realistic Achievable Potential (RAP) portfolio beginning in 2013 and continuing throughout the planning period through 2030. Annual spend and energy savings for 2013-2015 reflect that presented by the Company in File No. EO-2012-0142. The rationale for this change is described in the Introduction and Summary section of this report.
- The portfolio of resources to comply with the Missouri Renewable Energy Standard (RES) was changed to reflect the reduction in both the renewable energy requirements (due to DSM load reductions) and the amount of "headroom" available under the 1% rate cap limit (due to reductions in revenue requirements). Overall, the reduction in requirement and/or rate cap

“headroom” result in a reduction of 29 MW (nameplate) of wind resources and 1 MW (nameplate) of solar resources by 2030 compared to the prior preferred resource plan.

- Capacity purchases/sales were updated to reflect changes in capacity position associated with the change in the DSM portfolio and RES compliance portfolio. This change was made to account for the decrease in peak demand associated with the increases in DSM load impacts, which increases the amount of capacity available for sales and/or reduces the amount needed to be purchased.
- The combined cycle gas resource with an in service date of 2029 previously included in the Company’s Preferred Resource Plan, which included no new DSM programs after 2012. As a result of changes in the Company’s load forecast, this resource would no longer be needed under this plan. For that reason, comparisons of the Company’s new Preferred Resource Plan are made to a plan that does not include this resource during the planning horizon.
- No other resource changes were made.

Impact of Changes on Present Value of Revenue Requirements (PVRR) and Other Performance Measures

Ameren Missouri modeled its updated Preferred Resource Plan using the same MIDAS model setup used for its 2012 IRP Annual Update. A summary of the results for key performance measures for the new vs. prior Preferred Resource Plan is shown in Table 1. As the table shows, PVRR for the 2011-2039 period is reduced by approximately \$1.9 billion, or about 2.7%.

Table 1 – Summary of changes in performance measures for Preferred Resource Plan change

Performance Measures	Prior Preferred Plan New Preferred Plan		Change	% Change
	(Bridge DSM)	(RAP DSM)		
Expected Value of 2012-2039 PVRR, \$MM	\$70,113	\$68,200	(\$1,913)	-2.73%
Expected Value for 2012-2039 Levelized Annual Rates, \$/kwh	\$0.1389	\$0.1411	\$0.0022	1.59%
Expected Value for 2012-2039 Average Return on Equity	12.32%	12.32%	0.004%	0.03%
Expected Value of 2012-2039 PV of Free Cash Flow, \$MM	\$2,331	\$2,460	\$129	5.5%
Energy Savings 2012-2039, GWH	156	33,149	32,993	21115%
Net Jobs 2012-2039, FTE-Years	228	11,991	11,763	5159%

(Note: “Net Jobs” reflects the total FTE-Years across the planning horizon for all direct jobs associated with implementation of new resources, including construction and operation {1 job over 10 years = 10 FTE years}; this measure does not reflect the number of new jobs produced at any particular point in time, which would be much lower)

A summary of changes in all performance measures, including both expected values and standard deviations, is shown in Attachment A. Charts showing other performance measures for both the prior Preferred Resource Plan and the new Preferred Resource Plan are presented in Attachment B. Capacity position tables for both plans are presented in Attachment C.

Detailed Description of Revised Preferred Resource Plan and Acquisition Strategy

As discussed in the Company's 2011 IRP filing, the Resource Acquisition Strategy includes three main elements – the preferred resource plan, contingency planning, and an implementation plan.

Preferred Resource Plan

The revised Preferred Resource Plan reflects the following key elements:

- DSM expenditures of approximately \$147 million in 2013-2015 with approximately 793,100 MWh of new annual energy savings produced by the end of the three-year period, consistent with the Company's approved three-year MEEIA plan
- DSM expenditures and incremental energy savings for 2016-2030 per the Company's Realistic Achievable Potential (RAP) portfolio as presented in its 2011 IRP delayed by one year to reflect a 2013 start rather than a 2012 start
- Acquisition of renewable resources to meet the Missouri RES, including approximately 290 MW of wind and 16 MW of solar resources by 2030 (see Table 2 for year-by-year resource additions)
- No other new supply-side resources are included in the revised Preferred Resource Plan

Table 2 – Summary of renewable resource additions

Year	Adjusted New Wind Build	Cumulative Adjusted New Wind Build	Adjusted New Solar Build	Cumulative Adjusted New Solar Build
2013	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.0	0.0
2019	85.1	85.1	5.1	5.1
2020	14.8	99.9	0.9	6.0
2021	16.0	115.9	0.8	6.8
2022	7.2	123.0	0.4	7.2
2023	15.6	138.6	0.8	8.0
2024	15.1	153.7	0.8	8.8
2025	24.2	177.9	1.2	10.1
2026	20.3	198.3	1.0	11.1
2027	18.9	217.1	0.9	12.0
2028	21.8	239.0	1.1	13.1
2029	24.6	263.6	1.2	14.3
2030	26.7	290.3	1.3	15.7

Contingency Planning

Based on prior analysis completed for the Company's 2001 IRP and 2012 IRP Annual Update, contingency plans may be triggered by either a change in critical uncertain factors or a change in other considerations that are critical to meeting the fundamental objective of the resource planning process. In its 2011 IRP filing, Ameren Missouri referred to such other considerations as "decision factors."

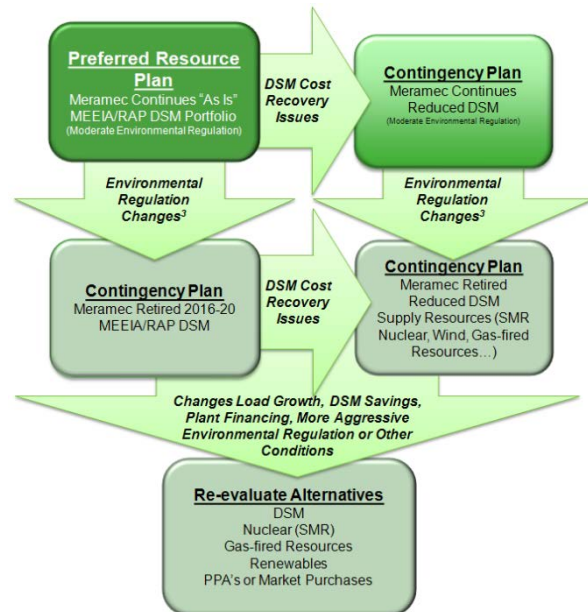
Critical uncertain factors include natural gas prices, load growth, interest rates and returns on equity, project cost (i.e., the capital investment required to implement new supply resources), DSM cost and performance (i.e., the amount of energy savings realized from each dollar spent on energy efficiency programs). As we have seen in natural gas markets in recent years, technology changes and market conditions can drive changes in the price of commodities that in turn affect the economics of various resource alternatives. We have also seen how changes in general economic conditions can change the long-term expectations for economic growth, and in turn the growth in demand for electricity. In

addition, changes in environmental regulations can have a significant impact on the expected life of current generation sources, and the cost of new generation sources. We must also recognize that such changes do not happen in isolation and that each change has some effect on other critical uncertain factors (e.g. financial market returns, materials costs) that influence resource demand and economics. All such factors must be monitored and reevaluated periodically to ensure that resource decisions are made in the context of reasonable assumptions about the future and the recognition that they will continue to change.

The decision factors identified in the Company's 2011 IRP filing were 1) DSM Cost Recovery,¹ 2) Baseload Plant Financing, and 3) Environmental Regulation. The DSM Cost Recovery decision factor is not expected to be affected until at least 2015, when the Company expects to seek PSC approval for its next MEEIA plan. That decision factor considers the regulatory treatment (cost recovery and incentives) of investments in DSM programs relative to the mandates included in MEEIA – timely cost recovery, alignment of utility incentives with helping customers use energy more efficiently, and timely earnings opportunities. The Baseload Plant Financing decision factor is related to the financial implications of construction of baseload resources and potential financing solutions. We will continue to evaluate potential options for financing baseload resources to monitor the continued viability of these resource alternatives. The Environmental Regulation decision factor considered the potential for divergent views of future environmental regulations primarily impacting coal generation, with one scenario contemplating more Moderate Environmental Regulation² and one more Aggressive Environmental Regulation³. The Company continues to closely monitor the evolving landscape of environmental regulation and the implications for our generation fleet.

In its 2012 IRP Annual Update, the Company indicated that supply-side resources would be needed if pursuit of further DSM was constrained by regulatory treatment that did not align the Company's incentives with aggressive pursuit of DSM programs, and if Aggressive Environmental Regulation was implemented that resulted in the retirement of existing coal resources in Ameren Missouri's generating fleet. Supply-side resources may also be needed in the future if either of these conditions coincides with significantly higher load growth or even more aggressive environmental regulations, among other things. Potential supply resources under consideration continue to include

Figure 1 – Contingency Planning



¹ "Cost recovery" in this context includes program cost recovery, addressing the throughput disincentive, and earnings opportunities needed to support the state's policy under MEEIA.

² Refers to "Moderate Environmental Regulation" as defined in the Company's 2011 IRP filing.

³ Refers to "Aggressive Environmental Regulation" as defined in the Company's 2011 IRP filing.

gas-fired resources (simple cycle and combined cycle combustion turbine generators (CTGs)), nuclear resources including small modular reactor (SMR) technologies, and large-scale renewable resources (wind and solar). Figure 1 summarizes the contingency options that the Company continues to consider in its planning and the conditions that may trigger a change in the Company's Preferred Resource Plan to one of these contingency options or necessitate the consideration of additional options. Ameren Missouri will be fully updating its resource analysis for its 2014 IRP.

Implementation Plan

DSM program implementation was initiated for most of the Company's programs on January 2, 2013 based on the three-year program plan approved by the PSC in File No. ER-2012-0142. One remaining program will begin in March. Table 3 summarizes the programs included in the approved plan along with the estimated budget allocation and estimated energy and demand savings associated with each program.

Table 3 – Ameren Missouri 3-Year DSM Implementation Plan Targets and Budget

Ameren Missouri Residential and Business Programs per MEEIA Filing dated January 2012	Incremental Energy Savings Targets (MWh)			Incremental Demand Reduction Targets (MW)			Expected Total Program Costs (\$ Millions)		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Residential EE Portfolio									
Lighting	121,258	96,837	62,371	4	3	2	7.71	7.34	5.02
Efficient Products	7,513	15,768	25,087	1	3	4	1.19	2.51	4.46
HVAC	17,218	36,643	63,386	12	24	37	4.03	9.47	17.28
Appliance Recycling	11,740	11,950	13,888	2	2	2	2.28	2.39	2.72
HEP	1,070	1,070	1,070	0	0	0	0.57	0.57	0.52
New Homes	679	1,440	2,816	0	0	1	0.23	0.64	1.45
MFIQ	5,798	4,530	3,338	1	1	1	4.03	5.13	4.62
Residential EE Portfolio Total	165,275	168,237	171,957	20	33	46	20.04	28.05	36.06
Residential EE Portfolio Total	505,469			99			84.15		
Business EE Portfolio									
Standard	21,574	30,901	47,794	5	6	9	4.89	6.85	10.34
Custom	48,683	50,170	68,767	13	14	20	10.00	10.57	15.23
Retro-commissioning	2,352	2,363	2,845	1	1	1	0.36	0.37	0.37
New Construction	2,514	3,773	5,898	1	1	2	0.83	1.28	2.08
Business EE Portfolio Total	75,122	87,208	125,303	19	21	31	16.07	19.07	28.03
Business EE Portfolio Total	287,633			71			63.17		
MEEIA EE Portfolio Total	240,397	255,445	297,260	39	54	77	36.12	47.12	64.09
MEEIA EE Portfolio Total	793,102			170			147.33		

The Company continues to work to preserve other resource options to ensure that future resource needs are met regardless of changing circumstances. As part of that effort, the Company continues to monitor the U.S. Department of Energy's (DOE) program for funding development of SMR technology. Development of SMR technology could provide low-cost carbon-free generation with financing benefits

associated with its modular nature – both from the standpoint of project schedule and total project cost – when compared with conventional nuclear technologies. Ameren Missouri’s partnership with Westinghouse has the potential to position Missouri as a center for SMR technology development, production and distribution to serve a world market. Ameren Missouri also continues to evaluate the costs and characteristics of other supply-side resource alternatives, including gas-fired simple cycle and combined cycle CTGs and wind and solar generation, as well as the associated financing considerations.

Compliance with Missouri’s RES is expected to be met long-term with existing renewable resources along with new wind, solar, and landfill gas resources. In the short-term, Ameren Missouri will comply with the non-solar standard through retirement of banked renewable energy credits (RECs) and RECs generated by its existing renewable resources. The Company will comply with the solar standard in the short-term through the purchase of S-RECs from retail customers through the Company’s Standard Offer Contract and/or from the open market. Ameren Missouri continues to evaluate the potential installation of utility-scale solar resources on its system.

To remain prepared to address the continued implementation of environmental regulations affecting coal-fired resources, Ameren Missouri continues to evaluate the long-run costs of its entire coal generation fleet as well as the various options for compliance and their associated costs. The Company will be preparing a full analysis of its existing coal resources as part of its 2014 IRP.

Monitoring Critical Uncertain Factors

The Company’s plan for monitoring critical uncertain factors remains largely as stated in its 2011 IRP filing. Ameren Missouri’s 2013 IRP Annual Update Report (to be filed in early March 2013) will provide a full update on the Company’s current outlook for critical uncertain factors.

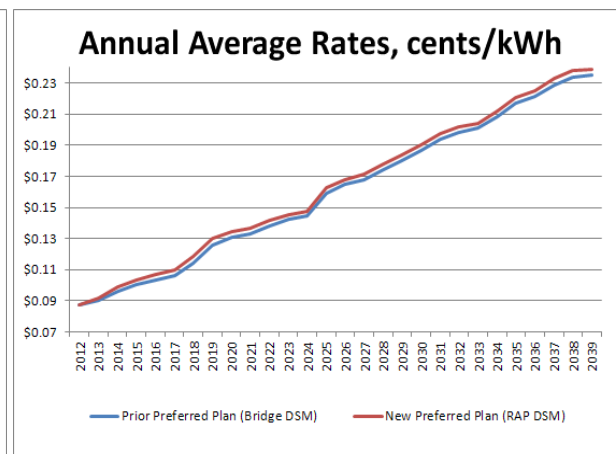
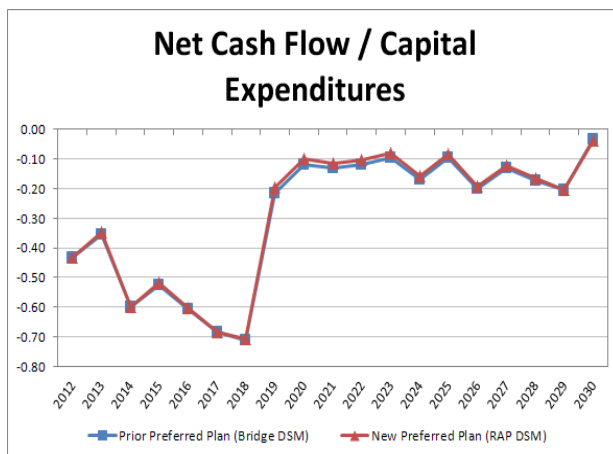
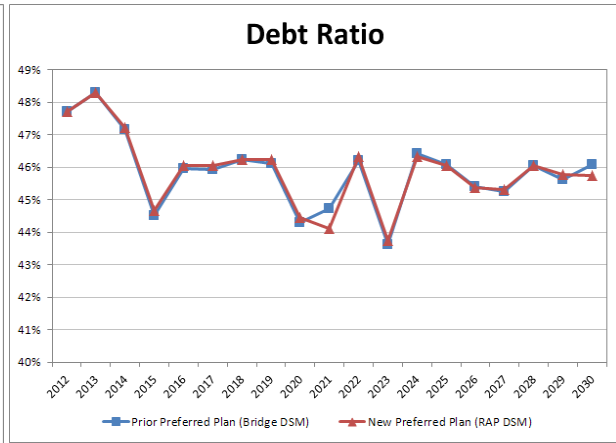
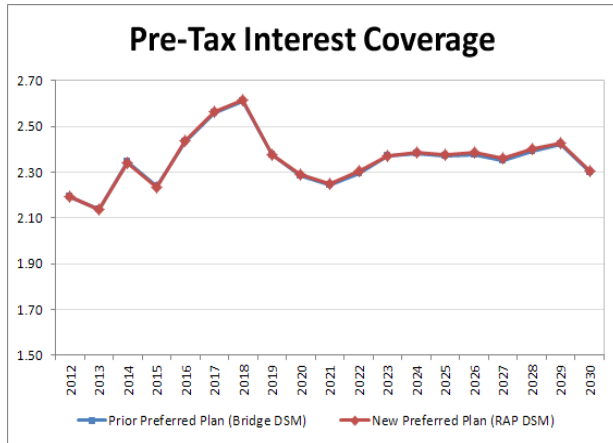
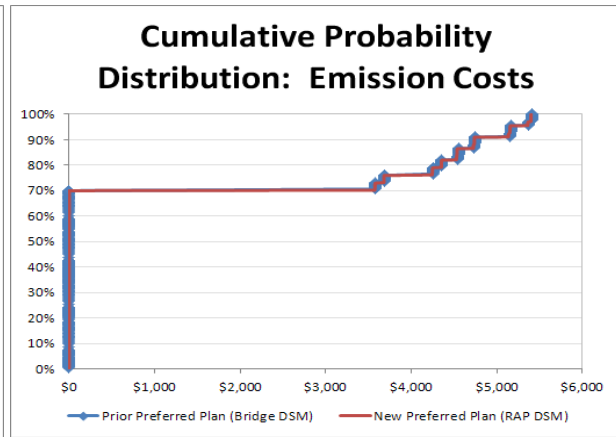
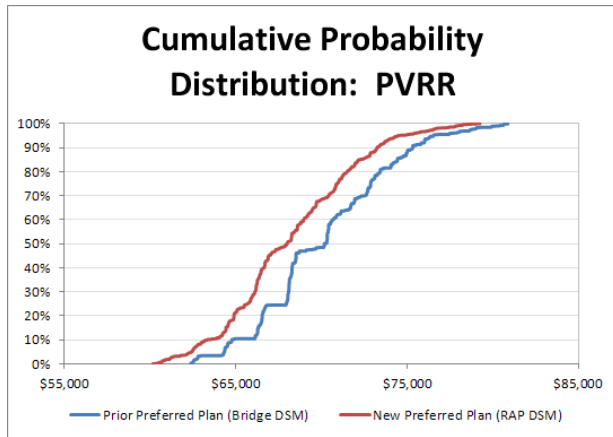
Valid Ranges or Combinations of Outcomes of Uncertain Factors

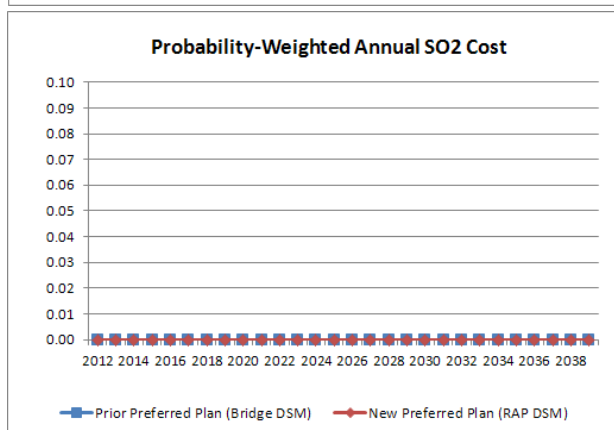
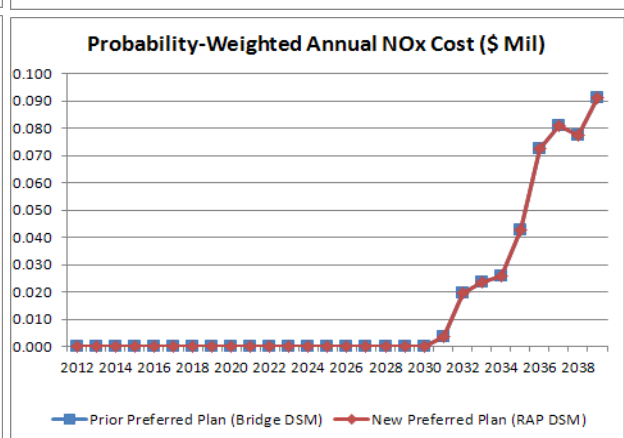
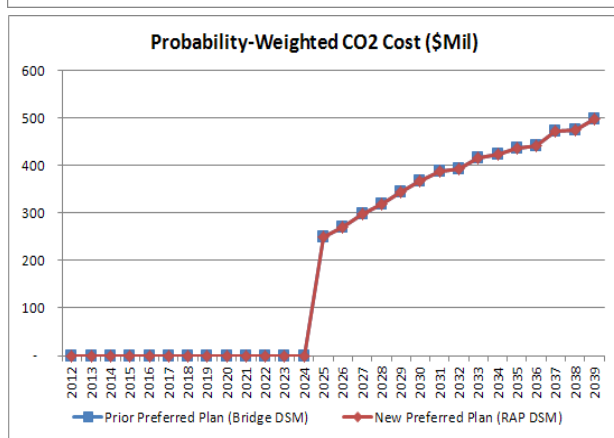
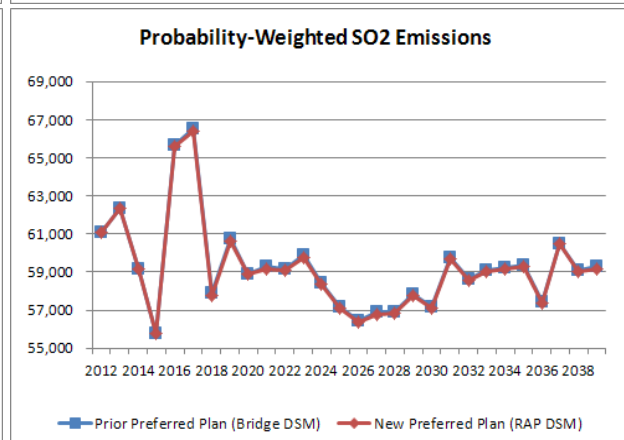
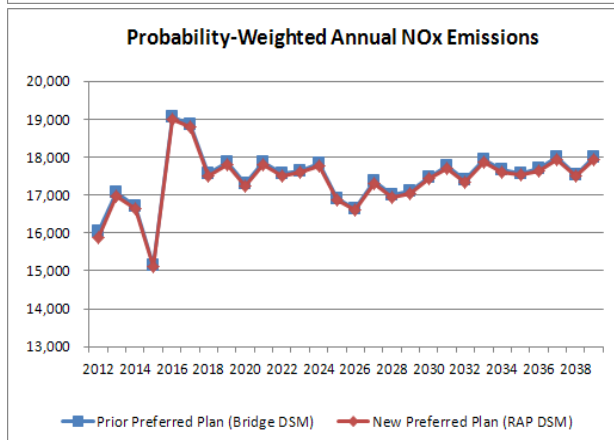
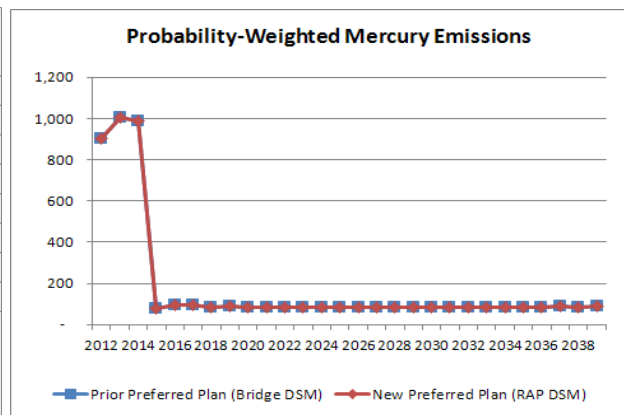
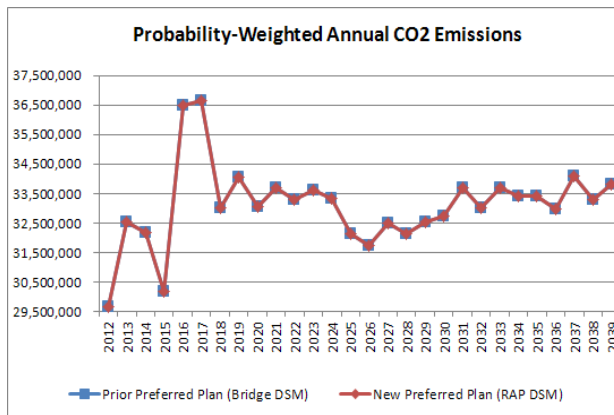
Ameren Missouri has committed to implement its approved three-year MEEIA plan for 2013-2015. The Company will make its next Chapter 22 triennial compliance filing no later than October 1, 2014. For these reasons a full revised Expected Value of Better Information (EVBI) analysis including comparisons to the full range of candidate resource plans identified in the Company’s 2011 IRP was not performed. Instead, comparisons have been made between the new Preferred Resource Plan and the prior Preferred Resource Plan across the ranges of values of the critical uncertain factors. A table summarizing the Company’s analysis of EVBI is presented in Attachment D. Based on the analysis, the revised Preferred Resource Plan is appropriate across the entire range of each critical uncertain factor. It is expected that this result would not vary with the consideration of additional plans such as those included in the Company’s 2011 IRP or its 2012 IRP Annual Update. As was presented in the Company’s 2011 IRP filing, the key triggers for other contingency options are related to the decision factors described in Chapter 10 of the IRP. As explained previously, these decision factors remain valid potential triggers that could cause Ameren Missouri to further change its Preferred Resource Plan.

**Summary of Expected Value and Standard Deviation of Performance Measures
New Preferred Plan vs. Prior Preferred Plan**

Expected Value	Expected Value of 2012-2039 PVRR, \$MM	Expected Value of PV of 2012-2039 Emissions Costs, \$MM	Expected Value of 2012-2030 Costs for DSM Participants, \$MM	Expected Value for 2012-2039 Levelized Annual Rates	Expected Value for Maximum Single Year Rate Increase 2012-2039
Prior Preferred Plan (Bridge DSM)	\$70,113	\$1,367	\$3	\$0.1389	10.2%
New Preferred Plan (RAP DSM)	\$68,200	\$1,367	\$1,139	\$0.1411	10.3%
Expected Value	Expected Value of Avg Annual 2012-2039 Carbon Emissions, MM tons	Expected Value of 2012-2039 PV of Free Cash Flow, \$MM	Expected Value for 2012-2039 Average Return on Equity	Net Jobs 2012-2030 in FTE-Years	Energy Savings 2012-2030, GWH
Prior Preferred Plan (Bridge DSM)	33.1	\$2,331	12.32%	228	156
New Preferred Plan (RAP DSM)	33.1	\$2,460	12.32%	1,191	33,149
Standard Deviation	Standard Deviation of 2012-2039 PVRR, \$MM	Standard Deviation of PV of 2012-2039 Emissions Costs, \$MM	Standard Deviation of 2012-2030 Costs for DSM Participants, \$MM	Standard Deviation for 2012-2039 Levelized Annual Rates	Standard Deviation for Maximum Single Year Rate Increase 2012-2039
Prior Preferred Plan (Bridge DSM)	\$4,525	\$2,204	Not a meaningful calculation	\$0.0087	5.24%
New Preferred Plan (RAP DSM)	\$4,414	\$2,204		\$0.0089	5.32%
Standard Deviation	Standard Deviation of Avg Annual 2012-2039 Carbon Emissions, MM tons	Standard Deviation of 2012-2039 PV of Free Cash Flow, \$MM	Standard Deviation for 2012-2039 Average Return on Equity	Standard Deviation of Net Jobs 2012-2030 in FTE-Years	Standard Deviation of Energy Savings 2012-2030, GWH
Prior Preferred Plan (Bridge DSM)	3.582	\$3.71	0.02%	insufficient data to estimate st. deviation	not a meaningful calculation
New Preferred Plan (RAP DSM)	3.582	\$3.87	0.02%		

Results of Other Performance Measures New Preferred Plan vs. Prior Preferred Plan





(Note: all emissions are in tons)

ATTACHMENT C
IS HIGHLY
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EVBI Analysis for New Preferred Plan

Final Candidate Resource Plans	PVRR Without Better Info	Load Growth		Real Gas Prices			Coal Retirements by 2020			Coal Prices		DSM Cost/Performance			Project Cost			Interest Rate & ROE		
		0.5%	1%	\$4	\$5	\$6	30 GW	45 GW	65 GW	Base	High	Low	Base	High	Low	Base	High	Low	Base	High
Prior Preferred Plan (Bridge DSM)	70,113	69,003	71,224	70,119	70,166	69,996	68,470	68,480	73,930	69,249	70,978	70,115	70,113	70,113	70,055	70,081	70,268	66,189	69,942	74,553
New Preferred Plan (RAP DSM)	68,200	67,181	69,219	68,359	68,174	67,934	66,691	66,653	71,791	67,336	69,064	68,801	68,141	67,777	68,142	68,168	68,355	64,311	68,030	72,599
Minimum PVRR among plans		67,181	69,219	68,359	68,174	67,934	66,691	66,653	71,791	67,336	69,064	68,801	68,141	67,777	68,142	68,168	68,355	64,311	68,030	72,599
Plan with Minimum PVRR		New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP	New PP
Subjective Probability		50%	50%	40%	40%	20%	15%	55%	30%	50%	50%	20%	60%	20%	20%	60%	20%	20%	60%	20%
PVRR with Better Info		68,200		68,200			68,200			68,200		68,200			68,200			68,200		
Expected Value of Better Info		0		0			0			0		0			0			0		