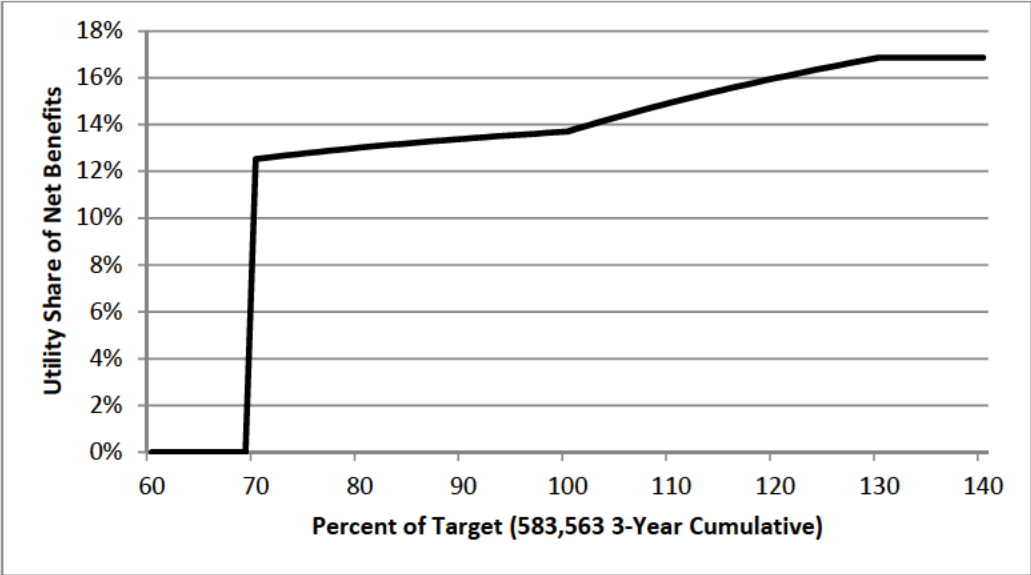
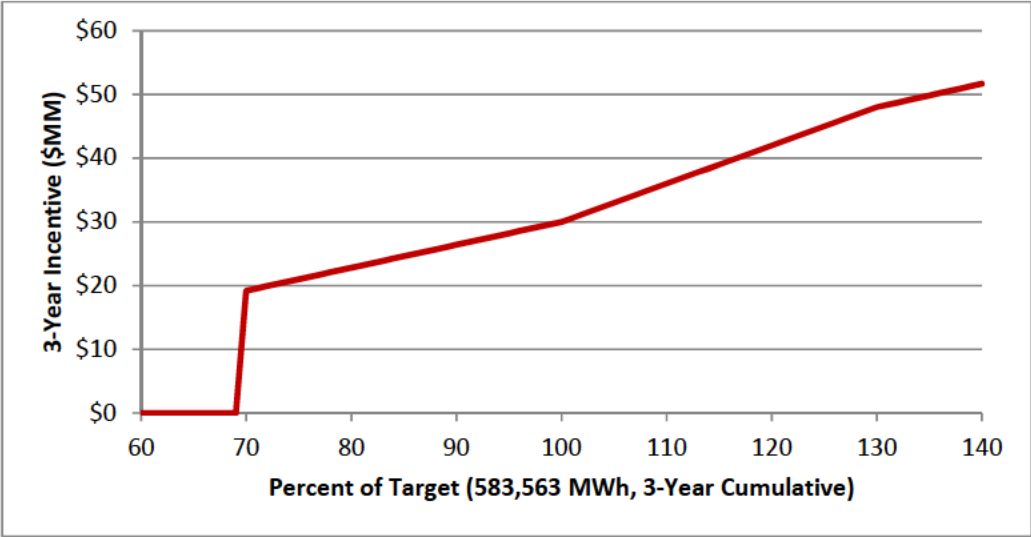


Performance Incentive

Percent of % MWh Target	3-Year Total (\$MM)	3-Year Total (2016 NPV \$MM)	Percent of Net Benefits
<70	\$0.00		0.00%
70	\$19.2	\$14.5	12.52%
80	\$22.8	\$17.2	13.01%
90	\$26.4	\$19.9	13.39%
100	\$30.0	\$22.6	13.70%
110	\$36.0	\$27.2	14.94%
120	\$42.0	\$31.7	15.98%
130	\$48.0	\$36.2	16.86%
>130			16.86%

Dollar figures shown in the above-table are for initial design purposes only. The performance incentive awarded will be based upon percent of net benefits. The percentages are interpolated linearly between the performance levels. The avoided costs (\$/MWh and \$/kW) used in determination of Net Benefits for the Performance Incentive shall be the same as those used in the original Plan, as specified in the MEEIA Cycle 2 Report. Net Present Value is based on using 6.46% as the discount rate and is discounting a 2-year performance incentive annuity collected in 2020 and 2021 into 2016 dollars.



Example No. 1 - Performance Incentive Calculation (millions of dollars)

Net Benefit (PV)	\$165†	[a]
Sharing Percent	13.72%	[b]
Initial Sharing Amount (PV)	\$22.6	[c]=[a]*[b]
Performance Award (2-Year Annuity)	\$15.0	Excel Formula [d] “=-PMT(0.0646,2,[c])*1.0646^3”
Total Performance Award	\$30.0*	[e]=[d]*2

*The monthly amortization of the performance incentive shall be determined by dividing the Performance Incentive Award by the number of available billing months between the first billing month of the first Rider EEIC filing after the determination of the Performance Incentive Award and 24 calendar months following the end of the annual period in which the Performance Incentive Award is determined.

†If the utility cost test for the Low Income programs is less than 1.0 then the Low Income programs costs and benefits will be excluded from the Net Benefits for determining the Performance Incentive. Regardless of cost-effectiveness, the MWh energy savings from the Low Income programs shall count towards the performance targets. This determination will be made annually.

Example No. 2 Performance Level Calculation

This example assumes a varying annual actual customer opt-out rate and as well as varying annual Net-to-Gross estimates. The actual numbers used in the final calculation will be determined based on the actual opt-out rate and the results of EM&V.

Updated Target Based on Actual Annual Opt-Out

	2016	2017	2018	Total
Res Target Stipulated	101,740	61,757	60,066	223,563
C&I Target Stipulated	104,991	123,557	131,452	360,000
Total Target Stipulated	206,732	185,314	191,518	583,563
Filed Opt-Out**	9.00%	9.00%	9.00%	
Revised Opt-Out	8.93%	12.79%	13.32%	
Revised C&I Target	105,072	118,411	125,212	348,694
Revised Total Target	206,813	180,168	185,277	572,258

**The C&I load considered for this opt-out analysis excludes the load of the Noranda aluminum smelter. Noranda has also opted out of the Company's energy efficiency programs, but is treated as its own customer class, 100% of which is not participating in programs.

Performance Incentive Savings Determination

	2016	2017	2018	Total
EM&V Total MWh	195,000	195,000	200,000	590,000
EM&V Net-to-Gross Est.	1.03	0.99	1.01	
EM&V Net Savings	200,850	193,050	202,000	595,900
NTG Within 0.9 to 1.1?	Yes	Yes	Yes	
Net-to-Gross Applied	1.0	1.0	1.0	
Savings for Performance Incentive	195,000	195,000	200,000	590,000

- Performance (i.e., net savings compared to actual target): $590,000 \text{ MWh} / 572,258^1 \text{ MWh} = 103.1\%$
- Ameren Missouri's performance incentive for achieving 103.1% performance: $13.70\% + ((103.1 - 100) / 10) * (14.94\% - 13.70\%) = 14.08\%$ of actual net benefits².

¹ The target in this example is hypothetically adjusted for opt-out, consistent with the illustrative table on this page.

² Actual net benefits are based on actual program costs for the three-year MEEIA plan and the actual net MWh savings as determined by EM&V and the additional process regarding NTG determination. The avoided costs (\$/MWh and \$/kW) used in determination of Net Benefits for the Performance Incentive shall be the same as those used for the original Plan, as specified in the MEEIA Cycle 2 Report.