

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of Noranda Aluminum, Inc.'s Request)
For Revisions to Union Electric Company d/b/a) File No. EC-2014-0224
Ameren Missouri's Large Transmission Service)
Tariff to Decrease its Rate for Electric Service.)

**AMEREN MISSOURI'S RESPONSE IN OPPOSITION TO JOINTLY PROPOSED
PROCEDURAL SCHEDULE AND PROCEDURES**

COMES NOW Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or the "Company") and pursuant to 4 CSR 240-2.080(13) hereby file this response in opposition to the above-referenced proposed procedural schedule and, in this regard, states as follows:

1. On April 1, 2014, in response to the Presiding Officer's order that the parties file proposed procedural schedules by that date, the Complainants, the Office of the Public Counsel ("OPC") and some but not all of the intervenors in this case (collectively, the Proposing Parties), filed a proposed procedural schedule under which all but the briefing in this case would be entirely concluded in less than two months from now.¹

2. As indicated in the Company's April 1, 2014 *Response to Order Directing the Parties to File a Proposed Procedural Schedule*, it is premature to adopt any procedural schedule at all because the full Commission has not ruled upon the Company's Motion to Dismiss, has not received the Company's reply to the filings that opposed the Motion to Dismiss, which the Company is required to file on or before April 15, 2014, and has not heard oral argument on the Motion to Dismiss, which the Company intends to formally request in that reply. As indicated in the Motion to Dismiss, there are significant legal questions regarding the propriety of the Commission entertaining the Complaint as a matter of law, and also as a matter

¹ The filing represents that the other intervenors "do not oppose" the proposed schedule. On the (we believe flawed) assumption that the Staff need not do anything in the two Noranda complaint dockets, the Staff has "concurred" in the proposed schedule. Staff has made clear that if it does have to weigh-in on these matters it would not support the expedited schedules the Proposing Parties have filed.

of policy. Adopting any procedural schedule now, much less one that contemplates rebuttal testimony in less than three weeks from now and evidentiary hearings next month, is premature.

3. Aside from the fact that the Complaint should be dismissed there are other practical and legal reasons why the Proposing Parties' expedited – indeed incredibly aggressive – procedural schedule should be rejected. These include the need to respect the due process right of the Company to engage in reasonable and necessary discovery to determine whether the allegations in the Complaint are true, and to determine that even if there were some truth to those allegations, whether the massive rate shift sought by the Complaint otherwise has merit from a financial, policy and equity perspective. The Company also has a due process right to be afforded sufficient time to review, analyze and follow-up on that discovery, and to prepare appropriate testimony and otherwise prepare for any hearing that might occur. The investigation and hearing of a case of this magnitude, that involves many issues, cannot be completed in the time frame proposed while respecting those due process rights.

4. As of the date of filing this response, there are a total of 127 data requests that Ameren Missouri has served on Noranda, all of the answers to which remain outstanding. Copies of these data requests are attached hereto and incorporated herein by this reference as Exhibits 1 through 6. Full and complete answers to these data requests, among other investigation and data gathering, are necessary in order for the Company, and just as importantly the Commission, to determine the validity of Noranda's allegations. Those determinations are not the kind of determinations that fall within the core competency of the Company's personnel, nor can they be made based primarily on data and information in the Company's own books and records (as would be the case in a rate case where the Company would file rebuttal or surrebuttal testimony). To the contrary, they are matters falling within the expertise of those with

knowledge and experience in investment banking and the aluminum industry. While the Company has engaged assistance from such experts, they have only been working for approximately three to four weeks and they await full and complete responses to at least the 127 data requests that have been served in order to advance their investigation.

5. As can be observed from a review of the data requests, they seek a great deal of information that will have to be reviewed, digested, and analyzed, and from which conclusions will have to be drawn. And it is very likely that follow-up data requests, depositions or other discovery will be needed before the data request responses can provide a useful basis for the eventual rebuttal testimony that the Company would file at an appropriate time, if a procedural schedule is, at some point, adopted.² It is truly impossible for this important process to meaningfully begin, much less be completed, in just the next 53 days, as the proposed schedule contemplates. The question of Noranda's true need for the subsidy it seeks, or the extent of that need, is at least as complicated a matter as is the determination of a revenue requirement for a utility in a rate case. One has to question why Noranda and others seem to think it possible or appropriate for the Commission to evaluate such a request in such a compressed time given that the Company has often been told by those same parties that processing a rate case in the 11-month time frame set forth under Missouri law is itself a difficult undertaking.

6. Aside from the impracticality of properly evaluating Noranda's assertions and preparing testimony and for hearing in less than two months,³ concluding this case and changing the rates of every non-lighting customer of the Company by August 13 would be unlawful

² Perhaps the responses will be full, complete and appropriate, but history suggests that when parties in past rate cases where Noranda has claimed financial need for a lower rate have sought similar information, Noranda has first often failed to answer at all, or to answer incompletely, or has otherwise failed to answer in accordance with the Commission's discovery rules or even discovery orders that were issued. The Proposing Parties' proposed schedule not only assumes that there will essentially be no meaningful discovery at all, but it assumes that there will be a complete lack of any disputes about the completeness or responses to the discovery that does occur.

³ The development of evidence would, under their proposed schedule, be totally concluded in just 53 days from now.

because it simply cannot be done based on a consideration of all relevant factors, as required by Missouri law. The Missouri Supreme Court has made clear that before rates can be changed, the Commission must of course consider *all* relevant factors. *State ex rel. Missouri Water Co. et al. v. Pub. Serv. Comm'n*, 308 S.W.2d 704 (Mo. 1957) (“[T]he phrase “among other things” [in Section 393.270.4] clearly denotes that ‘proper determination’ of such charges is to be based upon *all* relevant factors” (emphasis added)). And while it may – and will – take considerable time to develop the evidence, analysis and testimony necessary to make sure the Commission can make a proper determination based on all relevant factors, the fact that this will take much longer than Noranda prefers has no bearing on the Commission’s duty to take the time needed and to consider evidence bearing on all of those factors. “But however difficult may be the ascertainment of relevant and material factors in the establishment of just and reasonable rates, neither impulse nor expediency can be substituted for the requirement that such rates be ‘authorized by law’ and ‘supported by competent and substantial evidence upon the whole record’.” *Id.*, citing Mo. Const. Art. V, § 33.

7. Noranda will argue that the requirement that all relevant factors be considered can be ignored and doesn’t apply in this case because under Noranda’s proposal it is only rates that will change, and that the target revenue requirement used to set those changed rates will remain the same as it was when the Company’s rates were last changed in File No. ER-2012-0166.⁴ The problem with Noranda’s argument, however, is that it is completely unsupported by the statutory language of the Public Service Commission Law (“PSC Law”), as interpreted by the courts. Utility customers do not pay a revenue requirement. Instead, they pay rates. The utility’s revenue requirement is a target of total rate revenues that, if the assumptions underlying it turn

⁴ See Complainants’ Suggestions in Opposition to Ameren Missouri’s Motion to Dismiss Complaint, p. 8.

out to be perfect in practice (they won't), will produce precisely the targeted revenues – not a dollar more or less. The targeted revenues are then divided by the assumed, normalized billing units for each rate class, from which rates for each class are derived. We all know that the actual sales to each rate class will certainly not match the assumed ones. But nonetheless, after the math is done each rate class has a rate that applies to it, and that rate is what each customer will be charged.

8. The statute normally cited for the “all relevant factors” requirement (Section 393.270.4) requires a consideration of all relevant factors in “determining the *price* to be charged . . .” for the utility service at issue (emphasis added). The price is the rate, and under Noranda’s proposal that price -- every rate (except lighting rates) -- will change. Moreover, the term “rate” as used in the PSC Law is defined as “every individual or joint rate, fare, toll, [or] charge . . .” Section 386.010(46). This too confirms that the price to be charged is the rate to be charged. A revenue requirement is not a rate.

9. We have examined all of the Commission’s “rate design” cases arising over the past approximately 40 years and, not surprisingly, find not a single one where a rate was changed in the rate design case without either a unanimous stipulation or a non-unanimous stipulation for which there was no objection and which therefore was treated as unanimous. As we indicated in footnote 23 of our Motion to Dismiss in this case, had any person timely sought rehearing and then sought review of the rate changes in those instances where a stipulation that was treated as unanimous existed, the rates would have necessarily been found to have been unlawfully set due to the failure of the Commission to consider all relevant factors. Here, the Company is unwilling to stipulate to a more than one-half billion dollar (at least) rate shift to its other customers without a full examination of the need to do so, and even then, the Commission is not authorized

to set rates that depart from cost of service for reasons other than the difference in the character of the service provided,⁵ or for reasons of economic retention or development.⁶

10. We pointed out in our Motion to Dismiss that at this point Noranda's claims are just that – claims or assertions. We do not know the extent to which they are true. Even if Noranda is in financial difficulty – even significant financial difficulty – we do not know why that is so. Noranda claims it is because of electricity costs, but there are plenty of indications that it is actually because its principal shareholder, Apollo, essentially has no equity investment in Noranda at all. There are indications that it is because more than \$450 million of cash has been taken out of Noranda by Apollo over the past few years. There are indications that it is because of Noranda's high debt load, which it appears exists at least in part because of Apollo's lack of equity investment in Noranda. We discuss in ¶¶ 12 through 16 of our Motion to Dismiss the questions surrounding these and many other issues that this Commission should be, and indeed must be, very interested in before deciding whether other customers should subsidize Noranda to the tune of nearly \$50 million per year. As noted, we are currently engaging in discovery in an attempt to ascertain answers relating to those questions.

11. Another key point bears noting. As we briefly discussed in our April 1 *Response to Order Directing the Parties to File a Proposed Procedural Schedule*, what Noranda seeks is, effectively, expedited rate relief that is closely analogous to the circumstance when a utility seeks an expedited rate increase. The last time Ameren Missouri sought expedited rate relief (when it filed its 2009 rate case on July 28, 2009), Noranda, through its intervention in that case

⁵ *State ex rel. The Laundry, Inc. et al. v. Pub. Serv. Comm'n*, 34 S.W.2d 37, 44-45 (Mo. 1931), citing *Civic League of St. Louis et al v. City of St. Louis*, 4 Mo. P.S.C. 412. See also *Western Union Telegraph Co. v. Call Pub. Co.*, 181 U.S. 92, 100 (1901).

⁶ *Civic League of St. Louis et al*, 4 Mo. P.S.C. 412, cited with approval by *State ex rel. The Laundry, Inc.*, 34 S.W.2d at 44-45.

as part of the Missouri Industrial Energy Consumers ("MIEC"), forcefully argued that expedited rate relief should or perhaps can only be granted when there was an “emergency or near-emergency.”⁷ Noranda’s and MIEC’s arguments made clear that this meant that the utility was going to be unable to pay its bills or would suffer proven, irreparable harm *before* the full rate case could be concluded. Intervenors Missouri Retailers Association and Consumers Council of Missouri, during oral arguments on the Company’s expedited rate request in that case, took essentially the same positions, as did OPC and for that matter, the Staff. Notwithstanding Noranda’s assertions, including those amplified a bit in the affidavit filed by Mr. Kip Smith on April 2, even if what Noranda and Mr. Smith say is true Noranda would fail to meet that very high standard.

12. Noranda would not dispute that as of the end of 2013 it had nearly \$200 million of liquidity. It would not dispute that its liquidity improved in 2013 by \$41 million, and that it improved at an even faster rate in the fourth quarter of 2013 than it had earlier in 2013.⁸ It would not dispute that aluminum prices on the London Metal Exchange have not deteriorated (they have increased modestly) since the end of the fourth quarter of 2013 when, as noted, Noranda improved its financial condition.⁹ It would not dispute that when addressing analysts during its earnings conference call about its 2013 financial results, Mr. Smith made absolutely no mention of the roughly (\$47) in net income it experienced in 2013, but rather, told the analysts that it generated a profit (Mr. Smith’s words) of \$93 million in 2013.¹⁰ While we agree that the \$93 million of earnings is before interest, taxes, depreciation and amortization (i.e, is

⁷ MIEC’s Post Hearing Brief in Opposition to AmerenUE’s Request for Interim Rate Relief, Case No. ER-2010-0036.

⁸ Noranda Earnings Investor presentations.

⁹ <http://www.lme.com/metals/non-ferrous/aluminium/#tab2>

¹⁰ Transcript of Noranda’s February 19, 2014 earnings call, p. 3.

“EBITDA”), the fact that Mr. Smith touted that figure in generally expressing positive sentiments about Noranda’s financial performance and condition indicates that it is a telling figure. We would note that in trying to convince this Commission to rush to judgment in this case Mr. Smith was not similarly optimistic in his April 2 affidavit, nor did he mention the \$93 million of EBITDA he emphasized for the analysts or the other positive things he had to say about Noranda’s 2013 results on that earnings call. Nor should the Commission be influenced by Mr. Smith’s threat to lay off workers at its New Madrid smelter. That possibility was not mentioned by Noranda in the earnings call either, except after an analyst asked a question about it based upon Noranda’s Complaint filing in this case.

13. As noted above, the Commission cannot change the rates of every single one of the Company’s non-lighting customers in this “rate design” case because it necessarily cannot consider all relevant factors having a bearing on the Company’s rates in this case. It frankly can’t even know the real level of subsidy Noranda seeks since it does not know what the Company’s current cost of service is, nor does it know what a class cost of service study would show the cost to serve Noranda to be. Because of the many issues and relevant factors about which we know little at this point, because of the inability to grant Noranda the relief it seeks outside a case where rates generally are reviewed and set, and because, even if Noranda’s allegations were true, Noranda has not shown that it is indeed suffering an emergency or near-emergency sufficient to justify the extremely expedited relief they seek, the Proposing Parties’ proposed schedule should be rejected. If the Commission does not ultimately dismiss the Complaint, the schedule proposed by the Company on April 1 should instead be adopted. Indeed, the only way to properly and practically consider all relevant factors required to set rates

in this case, the companion complaint case and in our soon-to-be-filed rate case is to consolidate those cases and adopt the schedule we have proposed, that would apply to all three cases.

WHEREFORE, for the reasons outlined herein, the Proposed Parties' proposed procedural schedule should be rejected.

Respectfully submitted,

SMITH LEWIS, LLP

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**ATTORNEYS FOR UNION ELECTRIC
COMPANY d/b/a AMEREN MISSOURI**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I have this 7th day of April, 2014, served the foregoing either by electronic means, or by U. S. Mail, postage prepaid addressed to all parties of record.

James B. Lowery
James B. Lowery

Data Information Requests
From Union Electric Company d/b/a Ameren Missouri
MPSC Case No. EC-2014-0224

AMEREN MISSOURI'S FIRST SET OF DATA REQUESTS TO NORANDA

Note: When documents or information are requested please provide it in its native electronic format (e.g., .PDF, .DOC, .WPD, or .XLS).

1.1 Please provide all documents prepared for Noranda's executive management or its Board of Directors since 2005 that discuss, address, analyze or otherwise relate or pertain to the financial condition or performance of Noranda as a whole and the financial condition or performance of its four main business segments (bauxite, alumina, primary aluminum and flat-rolled products), including in particular commentary on:

- EBITDA
- Earnings
- Cash from operations
- Management of working capital (such as receivables and payables)
- Liquidity requirements
- Capital expenditures
- Capital sourcing (including equity issuances, borrowing and refinancing)
- Dividend policy

1.2 To the extent not provided in response to the immediately preceding data request, please provide Noranda's 2014 annual operating budgets as a whole and separately for its four main business segments (bauxite, alumina, primary aluminum and flat-rolled products). Please also provide the same annual operating budgets to the extent they have been developed, even if not final, for calendar years 2015 through 2018. Please identify the assumptions for electricity costs at the primary aluminum segment in each such budget and an explanation of the basis for each such assumption.

1.3 Please provide any presentations, financial projections or other analysis provided by Noranda to debt rating agencies since 2005.

1.4 Please provide any presentations, financial projections or other analysis provided by Noranda to equity analysts since 2005.

1.5 To the extent not provided in response to another data request, please provide a copy of each five-year model prepared by Noranda as a whole and separately for each of its business segments (bauxite, alumina, primary aluminum and flat-rolled products) for calendar years 2012, 2013 and 2014. Please identify all assumptions for electricity costs at the primary

aluminum segment in each such five-year model and an explanation of the basis for each such assumption.

1.6 Please provide all documents, if any, prepared for Noranda's executive management or its Board of Directors since 2005 that discuss, address, analyze or otherwise relate or pertain to potential merger or acquisition activity involving Noranda including the potential acquisition of Noranda by another entity.

1.7 Please provide a breakdown of all dividends paid by Noranda to all public and non-public shareholders each year from 2005 to present. For non-public shareholders please list each shareholder and the amount of dividends paid each year to that shareholder.

1.8 Please itemize, by year starting with calendar year 2007, how much equity has been injected into Noranda by Apollo Global Management.

1.9 Please provide a copy of the prospectus for the IPO completed on May 19, 2010, which is referenced on page 7 of the 2013 Form 10-K Report of Noranda Aluminum Holding Company.

1.10 What was Noranda's weighted average cost of capital including all sources of investment capital for each of calendar years 2005 through 2013. Please explain how the weighted average cost of capital provided in your response was calculated and provide any workpapers underlying the calculations.

1.11 Please provide Noranda's capital structure (percentage of equity, preferred stock, long-term debt, short-term debt) for each of the calendar years 2005 through 2013.

1.12 What was Noranda's net income for each year from 2005-2013?

1.13 Please provide a copy of Noranda's annual reports and proxy statements for each year from 2005-2013.

1.14 Please provide the actual smelter production of the New Madrid smelter for each calendar year 2005- 2013.

1.15 Please provide copies of all contracts Noranda has with the country of Jamaica, bauxite mines located in Jamaica, barge companies or other transporters who transport bauxite, alumina, or production from the New Madrid smelter. Please provide copies of all contracts that Noranda has with purchasers of any product it produces.

1.16 Please provide a summary of all steps Noranda has taken in the past two years to hedge electricity, aluminum, or any other product or service, and please describe the terms of any hedges that are currently in place.

Data Information Request
From Union Electric Company d/b/a Ameren Missouri
MPSC Case No. EC-2014-0224

AMEREN MISSOURI'S SECOND SET OF DATA REQUESTS TO NORANDA

Note: When documents or information are requested please provide it in its native electronic format (e.g., .PDF, .DOC, .WPD, or .XLS).

2.1 In Exhibit HWF-1 of Mr. Fayne's Direct Testimony, he identifies 9 aluminum smelters in the United States. Please identify the state where each smelter is located and the electric service provider for each smelter.

2.2 Please provide a copy of each tariff or contract or other document that Mr. Fayne reviewed or otherwise relied upon to determine the cost of electricity listed for each smelter (both for 2013 and pro forma) in Exhibit HWF-1.

2.3 Please identify each smelter in Exhibit HWF-1 that is charged an electric rate that is indexed or in some way tied to the London Metal Exchange (LME). Please identify the LME commodity (aluminum, aluminum alloy, or other) to which each such electric rate is tied. Please explain how each such rate tied to an LME commodity. Please provide the formulas for each such rate. Please provide any documents or workpapers reviewed, prepared or relied-upon to provide responses to this data request.

2.4 For each smelter in Exhibit HWF-1, please state whether the smelter receives some kind of premium (analogous to the Midwest premium Noranda receives) in addition to the LME price, specify the common name of such premium, and provide information regarding what that premium is expected to be for each year through 2018 (whether the premium is estimated by CRU, as was the case for the Midwest premium as shown on Exhibit A to Mr. Smith's direct testimony, or was estimated by some other person or entity). Please identify the source of all estimates and copies of any documents reviewed or relied upon in developing or providing such estimates.

2.5 For the past five years, please identify all competing smelters which have received a reduction in electric rates where the resulting, reduced rate was not dependent in some way on being indexed or otherwise tied to the LME. For each such smelter, please explain the basis for the reduction of electric rates, and provide copies of any documents reviewed or relied upon to determine such basis.

2.6 Please provide any forecasts, done by Noranda or other persons or entities, as to projected LME prices for: (1) the next year; (2) the next 2 to 5 years; or (3) beyond 5 years. This request is not limited to a forecast based upon the 1/22/2014 or other forward curve, as referenced on Exhibit A to Mr. Smith's direct testimony, but seeks any forecast in Noranda's possession, custody and control.

2.7 Please provide a copy of all CRU documents relied upon by Mr. Fayne in developing his testimony and/or in creating Exhibit HWF-1, and also provide all CRU documents relied upon by Mr. Smith in developing his testimony and/or Exhibit.

2.8 Please provide all CRU data obtained from CRU in the past five years that is in Noranda's possession, custody or control regarding costs for electricity for all US smelters.

2.9 Please provide all CRU data obtained from CRU in the past five years that is in Noranda's possession, custody or control regarding costs for alumina for all US smelters.

2.10 Please provide all CRU data obtained from CRU in the past five years that is in Noranda's possession, custody or control regarding labor costs for all US smelters.

2.11 To the extent not produced in responses to another DR, please provide all CRU data obtained from CRU in the past five years that is in Noranda's possession, custody or control regarding future LME prices for aluminum or aluminum alloy, or premiums on such prices, such as the Midwest premium.

2.12 Mr. Fayne's direct testimony refers the "cost of production" for smelters. For the smelters listed on Exhibit HWF-1, please provide Mr. Fayne's understanding of these smelters' "cost of production." Please provide all documents or other materials reviewed or relied upon by Mr. Fayne in determining these costs of production and if known, identify the components of each such smelter's cost of production.

2.13 Please provide a copy of all documents, studies, data, or analysis which Mr. Fayne consulted, referred to or relies upon in forming his opinion regarding New Madrid's cost of electricity relative to the other domestic smelters.

2.14 Please list all cost components for aluminum smelters in the CRU database for which Noranda has access.

2.15 At page 5 of his direct testimony, starting on line 10, Mr. Fayne poses a question to which he then provides an answer. In his answer Mr. Fayne notes that the price of aluminum is "set by the marginal producer." (1) Please denote the date on which Mr. Fayne examined who the marginal producer was; (2) Please provide Mr. Fayne's understanding of the LME price of aluminum on such date; (3) Please provide Mr. Fayne's belief as to the "marginal producer" of aluminum on such date and (4) Does Mr. Fayne believe that Noranda's cost of production is higher or lower than this marginal producer of aluminum on such date?

2.16 For each of the domestic smelters listed on HWF-1, please provide Mr. Fayne's understanding regarding that smelter's source of alumina.

2.17 Please list all steps undertaken by Mr. Fayne to verify the accuracy of any of the figures provided in the CRU data. Please identify all books, records or publications referred to by Mr. Fayne in verifying the CRU data.

2.18 Please provide the case or docket numbers of the cases or dockets where Mr. Fayne has testified since his retirement from AEP.

2.19 Has Noranda, or any of its witnesses, including Mr. Fayne, performed any analysis of the cost of production of the nine smelters listed on Exh. HWF-1 to Mr. Fayne's direct testimony? If so, please provide all such analyses and any workpapers that underlie the analyses.

2.20 Mr. Fayne's workpaper for Exhibit HWF-1 references a "model" (on the far right, next to a discussion of EDITDA impact). Please provide the referenced model.

2.21 To the extent not provided in response to another data request, please provide all CRU data obtained from CRU in the past five years that is in Noranda's possession, custody or control regarding (a) costs, and (b) forecasts, for Noranda's non-primary aluminum business segments (bauxite, alumina and flat-rolled products).

Data Information Requests
From Union Electric Company d/b/a Ameren Missouri
MPSC Case No. EC-2014-0224

AMEREN MISSOURI'S THIRD SET OF DATA REQUESTS TO NORANDA

Note: When documents or information are requested please provide it in its native electronic format (e.g., .PDF, .DOC, .WPD, or .XLS).

3.1 Does Noranda believe that it has any cost advantages over other domestic US smelters? If yes, please list all cost advantages, and explain each advantage in detail.

3.2 Noranda made a presentation in August 2012 which stated that all stages of the company's production process operate below the average costs for the industry. The presentation cited Noranda's source of bauxite close to the US, lowest alumina production cost in the US, and electricity rates "near global average." Please provide all documents, source materials, analyses or workpapers that formed the basis for these statements.

3.3 Please provide all analysis undertaken by Noranda which considers the option of self-generating electricity for the New Madrid smelter.

3.4 Given the current LME price of aluminum, please provide Mr. Smith's understanding of the current "marginal producer" of aluminum. Does Mr. Smith believe that Noranda's cost of production is higher or lower than this marginal producer of aluminum? Please provide all documents, source materials, analyses or workpapers that form the basis for Mr. Smith's belief.

3.5 Is the cost of alumina generally tied to the LME price of aluminum? If so, please provide a copy of any Noranda contracts which tie its cost of alumina to the LME price of aluminum.

3.6 Are Noranda's costs for alumina tied to the LME price of aluminum? Why or why not?

3.7 In the Form S-1 filed by Noranda on January 14, 2010, Noranda claims that "our bauxite mining operation in Jamaica...provides a secure source of bauxite to our wholly owned alumina refinery...Our alumina refinery provides a strategic supply of alumina to our New Madrid smelter at costs below recent spot market prices for alumina." Similar to the electric rate comparison contained in Exhibit HWF-1, has Noranda compared its bauxite costs to those of its competitors? If so, please provide the results of that comparison and any documents, source materials, analyses or workpapers that underlie the comparison.

3.8 Please provide a historical comparison for the past 3 years between the spot market price for alumina and the cost of alumina provided to the New Madrid smelter.

3.9 In the Form S-1 filed by Noranda on January 14, 2010, Noranda claims "we have a long-term secure power contract at New Madrid that extends through 2020. This contract gives

Noranda an advantage over aluminum smelters facing frequent power shortages or disruptions.” Please identify, on a per-smelter basis, the number of instances in which each competing smelter has experienced a power shortage or disruption. Please also identify, on a per-smelter basis, which of these smelters Noranda claims an advantage over and the particular characteristic(s) of the electric service at each such other smelter that puts those other smelters at a disadvantage in terms of power supply to Noranda.

3.10 Please provide a historical comparison for the past 3 years between the cost of transportation of bauxite for Noranda to the cost of transporting bauxite for competing refineries/smelters, by smelter.

3.11 In its Form S-1 filed by Noranda on January 14, 2010, Noranda claims to have “an advantageous geographic location” for its downstream businesses. Moreover, Noranda claims that the proximity of Gramercy to St. Ann and New Madrid to Gramercy provide us with an attractive freight cost advantage.” Please provide a historical comparison for the past 3 years between the freight costs of Noranda and the competing smelters identified in HWF-1, by smelter.

3.12 Capital expenditures in the Noranda Enterprise Model included as one of Mr. Smith’s workpapers significantly exceed historic levels. Please explain the rationale for forecasting higher levels of capital expenditure going forward. Please provide any documents prepared by or for Noranda’s executive management or Board of Directors that relate or pertain to this rationale or that otherwise relate, pertain to or explain the justification for higher capital expenditures going forward as compared to historical levels.

3.13 Please describe the anticipated relationship between “Growth Capital” and increased operations, revenues, EBITDA, and cash flow—including timing for the investment of such “Growth Capital” for each business segment (bauxite, alumina, primary aluminum and rolled-products).

3.14 Please describe the anticipated relationship between “Sustaining Capital” and ongoing operations, revenues, EBITDA, and cash flow -- including timing for the investment of such “Growth Capital” for each business segment (bauxite, alumina, primary aluminum and rolled-products). for each business segment.

3.15 Please provide a list and description of capital projects planned or under consideration for each business segment (bauxite, alumina, primary aluminum and rolled-products) from 2014 through 2018, identifying for each project the estimated capital investment, the estimated in-service date, and whether the projects will use “Sustaining Capital” or “Growth Capital.” Please provide documents prepared by or for Noranda’s executive management or Board of Directors relating or pertaining to each such project.

3.16 Please provide all documents prepared by or for Noranda’s executive management or Board of Directors that discuss, address, analyze or otherwise relate or pertain to what level of capital investment Noranda must make, in each of its four business segments

(separately for bauxite, alumina, primary aluminum and flat-rolled products, to “sustain” each of those operations, as the phrase “Sustaining Capital” is used by Mr. Smith in his direct testimony.

3.17 Please provide all documents prepared by or for Noranda’s executive management or Board of Directors that discuss, address or otherwise relate or pertain to capital investments planned or under consideration during the next five years for each of Noranda’s main business segments (separately for bauxite, alumina, primary aluminum and flat-rolled products). Please identify, by project, which projects reflect use of “Sustaining Capital” and which projects reflect use of “Growth Capital.”

3.18 Please provide all documents prepared by or for Noranda’s executive management or Board of Directors that discuss, address, analyze or otherwise relate or pertain to what level of capital investment Noranda must make or desires to make, in each of its business segments (separately for bauxite, alumina, primary aluminum and flat-rolled products), to “grow” each of those operations, as the phrase “Growth Capital” is used by Mr. Smith in his direct testimony.

3.19 Nearly \$80 million in cash outflows are forecast to be required for debt reduction from 2014 to 2018. How do these outflows relate to borrowings that occurred in 2011 and 2012?

3.20 Has Noranda examined options to address transitory liquidity concerns by continuing operations at lower levels of capital expenditure, extended net debt repayment, or additional equity investment? If so, what options have been examined. Please provide documents prepared by or for Noranda’s executive management or Board of Directors relating or pertaining to each option examined.

3.21 Has Noranda extended the Noranda Enterprise Model beyond 2018. If so, please provide the model.

3.22 Has Noranda examined options to operate New Madrid at reduced capacity for a transitory period? If so, what options have been examined. Please provide documents prepared by or for Noranda’s executive management or Board of Directors relating or pertaining to each option examined.

3.23 In the last three years has Noranda examined options to address transitory liquidity concerns by continuing operations at lower levels of capital expenditures, or extending debt repayment, attracting additional equity, or by accessing state support? If your answer is other than an unqualified “no,” please describe how Noranda has examined any or all such options and provide all documents prepared by or for Noranda’s executive management or Board of Directors that pertain to such options.

3.24 What are New Madrid’s capabilities and relative costs for running fewer than three potlines?

3.25 Please provide any estimates of the costs that would be incurred to restart parts or all of New Madrid’s operations, if mothballed

3.26 Please provide copies of reports, whether they be called operating reports or are labelled with another name, for calendar years 2011, 2012 and 2013 separately for Noranda's p69 and A697 equipment. Such reports should, at a minimum, detail the current efficiency of the equipment, its amperage, and the number of cells.

3.27 Of the 888 employees working in the primary aluminum segment, how many of them work in the "hot metal" portion of the segment versus the casting portion of the segment? Of the layoffs discussed in Mr. Smith's direct testimony, how many of the layoffs are anticipated in each such portion?

3.28 Please provide for calendar years 2009 through 2013 the transfer price for alumina provided by Noranda's Grammercy refinery to Noranda's New Madrid Smelter. Please provide documentation reflecting how the transfer price was calculated for each year.

3.29 Please provide for calendar years 2009 through 2013 the transfer price for ingots from Noranda's New Madrid smelter Noranda's flat-rolled products facilities. Please provide documentation reflecting how the transfer price was calculated for each year.

3.30 Please provide for calendar years 2009 through 2013 the costs (excluding non-cash items like depreciation and amortization) incurred by Noranda to convert alumina into aluminum. Please provide formulas and documentation of how the costs were determined and calculated.

3.31 In Exhibit A and in the Noranda Enterprise Model included as one of Mr. Smith's workpapers, Cash Flow Available for Capital Expenditures is calculated as net of the FCC Reserve. Please explain the rationale for this treatment.

Data Information Request
From Union Electric Company d/b/a Ameren Missouri
MPSC Case No. EC-2014-0224

AMEREN MISSOURI'S FOURTH SET OF DATA REQUESTS TO NORANDA

Note: When documents or information are requested please provide it in its native electronic format (e.g., .PDF, .DOC, .WPD, or .XLS).

4.1 Please provide all analyses done by Noranda or on its behalf, or other information relied upon by Noranda, that relates or pertains to the level of electric rates Noranda needs "to continue to operate and sustain its business in Missouri," as alleged in Mr. Smith's direct testimony. Analyses or information responsive to this request would include sensitivities to the analysis that supports Noranda's \$30/MWh proposal or other analyses or information that examine Noranda's financial performance at various electricity rates above or below \$30/MWh.

4.2 Please provide all analyses or other information which support Noranda's claim that it needs a rate reduction to \$30/MWh (subject to the term and cap on future increases to that rate discussed in Mr. Smith's direct testimony) "to continue to operate and sustain its business in Missouri," as alleged in Mr. Smith's direct testimony.

4.3 In his direct testimony, Mr. Smith indicates that "[e]lectricity is our leading single cost, representing approximately one-third of the New Madrid Smelter's cost to produce." What is the second largest operational cost for the New Madrid Smelter? What percentage of overall cost of producing primary aluminum is represented by the second largest operational cost? Please provide all documents including workpapers that support the costs and percentages provided in your response.

4.4 What is the New Madrid Smelter's third largest operational cost? What percentage of overall cost of producing primary aluminum is represented by the third largest operational cost? Please provide all documents including workpapers that support the costs and percentages provided in your response.

4.5 What is the New Madrid Smelter's fourth largest operational cost? What percentage of overall cost of producing primary aluminum is represented by the fourth largest operational cost? Please provide all documents including workpapers that support the costs and percentages provided in your response.

4.6 What is the New Madrid Smelter's fifth largest operational cost? What percentage of overall cost of producing primary aluminum is represented by the fifth largest operational cost? Please provide all documents including workpapers that support the costs and percentages provided in your response.

4.7 Please provide all documents that were prepared by or for Noranda's executive management or Board of Directors that discuss, address, analyze or otherwise relate or pertain to

the possibility that the New Madrid Smelter will be shut down or its operations otherwise curtailed in sometime during 2014 through 2018.

4.8 Please provide all documents were prepared by or for Noranda's executive management or Board of Directors that discuss, address, analyze or otherwise relate or pertain to the minimum level of liquidity Noranda needs to have to have sufficient cash for operations. Responsive documents would include those discussing, addressing, analyzing or otherwise relating or pertaining to Noranda's overall operations and those specific to each of its Noranda's four business segments (bauxite, alumina, primary aluminum and flat-rolled products).

4.9 Please provide all documents that were prepared by or for Noranda's executive management or Board of Directors discuss, address, analyze or otherwise relate or pertain to the liquidity Noranda needs to have to "remain a competitive smelter in the U.S.," as testified to by Mr. Smith at page 7 of his direct testimony.

4.10 When Mr. Smith refers to "raw material" at page 7 of his direct testimony, to what material or materials is he referring?

4.11 Please provide all documents that discuss, address, analyze or otherwise relate or pertain to the \$220 million of improved pre-tax cash flow over the five-year forecast period mentioned on page 12 of Mr. Smith's direct testimony.

4.12 What period is Mr. Smith referring to when he uses the phrase "over the period" at line 24 on page 12 of his direct testimony?

4.13 Please provide all workpapers underlying the \$295 million figure at line 8 on page 13 of Mr. Smith's direct testimony, and please itemize the components (e.g., labor, materials, other) that total to \$295 million.

4.14 Please provide all workpapers underlying the \$100 million figure at line 8 on page 13 of Mr. Smith's direct testimony, and please itemize the components (e.g., labor, materials, other) that total to \$100 million.

4.15 Please explain and provide workpapers the underlie Mr. Smith's statement at line 17 on page 13 of his direct testimony that all of Noranda's other net savings have been exceeded by higher electricity costs since 2008.

4.16 Please provide all documents that discuss, address, analyze or otherwise relate or pertain to Noranda's efforts to improve its operational efficiency (excluding electricity) by \$177 million over the next three years, as testified by Mr. Smith at page 6 of his direct testimony.

4.17 How does Mr. Smith define "near-term" and "long-term" as used in his direct testimony?

4.18 In some places in his testimony Mr. Smith uses the phrase "short-term." Are "short-term" and "near-term" the same? If not, how do they differ?

Data Information Requests
From Union Electric Company d/b/a Ameren Missouri
MPSC Case No. EC-2014-0224

AMEREN MISSOURI'S FIFTH SET OF DATA REQUESTS TO NORANDA

Note: When documents or information are requested please provide it in its native electronic format (e.g., .PDF, .DOC, .WPD, or .XLS).

5.1 Please provide citations to all SEC filings, or copies of other publicly disclosed statements or documents during the past five years, in which Noranda warns or otherwise cautions that without a reduction in its electric rate the New Madrid smelter may not remain viable, may have to curtail operations or may have to close.

5.2 Please provide all documents or presentations prepared by or given to Noranda's executive management or to its Board of Directors in the last five years which discuss the possibility of closing the New Madrid smelter or curtailing its operations.

5.3 Please provide all documents prepared by or on behalf of Noranda executive management or Board of Directors in the last five years (other than any documents which were by and between such persons seeking legal advice or where legal advice was given) which discuss the possibility of closing the New Madrid smelter or curtailing its operations.

5.4 Please provide all forecasts done by Noranda or other persons or entities during the last five years as to projected electricity prices.

5.5 Please provide all documents prepared by or for Noranda's executive management or its Board of Directors in the last five years that discuss estimates of the future price of electricity over any period, up to and including 2024.

5.6 Please provide all documents prepared for Noranda's executive management or its Board of Directors during the past three years that discuss, address, analyze or otherwise relate or pertain to the expected, projected or assumed financial performance during 2014 – 2018 of Noranda's operations as a whole, and the financial performance of each of Noranda's business segments (bauxite, alumina, primary aluminum and flat-rolled products).

5.7 Please identify the return on equity Noranda assumes it will earn during the next five years (2014 – 2018) if it were to receive a rate of \$30/MWh starting on or before January 1, 2015.

5.8 Please provide and describe the rationale(s) for hurdle rates used to evaluate capital investments at each Noranda business segment. Please apply the investment horizons to which the hurdle rates are applied.

5.9 What is relationship between these hurdle rates and Noranda's weighted average cost of capital?

5.10 Has Noranda examined, estimated or considered the costs that it would have to incur if it shut down its New Madrid smelter? If so, please provide all documents addressing, discussing or analyzing such costs, and any analyses or workpapers underlying any such cost estimates. Possible costs include, but are not limited to, incurring earlier or increased environmental remediation (e.g, for spent pot linings), employee severance costs, pension and healthcare liabilities, and plant mothballing or decommissioning costs.

5.11 Please identify the amount of annual salary and other compensation earned from Noranda (whether the compensation was paid or deferred) by Mr. Smith, by year, starting with Mr. Smith's first full calendar year of employment with Noranda through 2013. Please also estimate the amount of annual salary and other compensation that Mr. Smith expects to earn (whether the compensation is to be paid or deferred) during 2014, 2015, and 2016.

5.12 With respect to the second sentence of data request 5.11 above, does Mr. Smith expect his compensation in 2014, 2015, or 2016 to be greater than estimated in the answer to that data request if Noranda receives a lower electric rate as a result of this case? If so, please state the difference in compensation Mr. Smith expects if Noranda receives a lower electric rate as a result of this case.

5.13 With respect to the second sentence of data request 5.11 above, does Mr. Smith expect his compensation in 2014, 2015, or 2016 to be less than estimated in the answer to that data request if Noranda does not receive a lower electric rate as a result of this case? If so, please state the difference in compensation Mr. Smith expects if Noranda does not receive a lower electric rate as a result of this case. Does Mr. Smith receive a bonus? If so, please provide all documents that specify what standards have been and will be used to determine the amount of Mr. Smith's bonus.

5.14 Please identify the number of shares of Noranda stock held by Mr. Smith as well as the tax basis for those shares.

5.15 Please identify the extent of any options held by Mr. Smith to purchase shares of Noranda stock. Please identify the strike price of all options held by Mr. Smith.

5.16 Please provide a copy of each employment contract between Kip Smith and Noranda.

5.17 Please describe any and all severance benefits payable to Kip Smith if any of the following events occurs: (i) the New Madrid Smelter discontinues operations; (ii) Noranda ceases operations; or (iii) Mr. Smith's employment with Noranda is terminated either voluntarily or involuntarily.

Data Information Requests
From Union Electric Company d/b/a Ameren Missouri
MPSC Case No. EC-2014-0224

AMEREN MISSOURI'S SIXTH SET OF DATA REQUESTS TO NORANDA

Note: When documents or information are requested please provide it in its native electronic format (e.g., .PDF, .DOC, .WPD, or .XLS).

6.1 Please provide a copy of all cost of service analyses prepared for Noranda whether generated by Noranda or by an outside expert identified in Data Request 6.13, during the past two years.

6.2 Please provide all class cost of service analyses which support the \$30/MWh rate discussed on page 3 of Mr. Smith's Direct Testimony.

6.3 Please identify the number of jobs, over and above the 888 employees identified in Mr. Smith's direct testimony that will be created if Noranda receives a rate of \$30/MWh, subject to the term and cap on future increases to that rate discussed in Mr. Smith's direct testimony. Is Noranda willing to guarantee the creation of these jobs if the relief it is requesting is granted?

6.4 Please identify the incremental amount of payroll, property or other taxes that will be generated if Noranda receives a rate of \$30/MWh, subject to the term and cap on future increases to that rate discussed in Mr. Smith's direct testimony.

6.5 Please identify the number of shareholders of Noranda that are residents of Missouri.

6.6 Please identify, on a county by county basis, the number of Noranda employees in each of the Missouri counties.

6.7 Please identify, on a county by county basis, the number of Noranda employees in each of the counties in Illinois, Arkansas, Tennessee or Kentucky.

6.8 Please identify, on a county by county basis, the amount of property taxes paid in each of the Missouri counties.

6.9 Please provide a copy of all documents that discuss, address, analyze or otherwise relate or pertain to Noranda's expectations for the number of employees that will work at the New Madrid Smelter during 2014 or beyond. Responsive documents should include those that discuss, address, analyze or otherwise relate or pertain to employment levels or reductions in force.

6.10 Please provide all documents that discuss, address, analyze or otherwise relate or pertain to Noranda's contention that if it were granted the relief it seeks in this case it would

preserve 150-200 jobs and continue to operate effectively over the next 10 years (the contract term), as testified by Mr. Smith at page 6 of his direct testimony. What would change about Noranda's operation if these jobs are lost? For example, would output be reduced; would the product mix produced at New Madrid change?

6.11 If the MPSC grants Noranda Aluminum, Inc.'s, request for a reduction in rates for electricity provided by Ameren Missouri, is Noranda willing to obligate itself to continue to employ all current full-time employees at the New Madrid Smelter throughout the period when reduced rates are in effect? If the answer to the preceding question is anything other than an unqualified "yes," please explain each reason Noranda is unwilling to agree to such an obligation.

6.12 Please identify all individuals that Noranda expects to file testimony as an expert witness in this case. Please provide that individual's name, address, occupation, place of employment, qualifications to give an opinion, and the subject matter about which they are expected to testify.

6.13 Has Noranda engaged in any negotiations with any party regarding such parties position on, or involvement in, the two complaint cases that it has filed against Ameren Missouri. If so, please explain in detail what negotiations have taken place and provide copies of any written agreements that resulted from these negotiations. If there are oral agreements, please explain in detail the terms of the oral agreements.

6.14 On what date was Brubaker and Associates first contacted by Noranda about preparing support for and possible testimony for the filing of the two complaints Noranda has filed against Ameren Missouri? Please provide a copy of any agreements with Brubaker and Associates pertaining to such complaints.

6.15 Please provide copies of all reports in the form in which they are prepared for the Noranda's use, whether they are called operating reports or otherwise, that detail the current efficiency of Noranda's smelting cells, the amperage of the cells, and the number of cells for calendar years 2011, 2012 and 2013. If there are separate reports for the Kaiser p69 and Alcoa A697 technologies used by Noranda please provide the separate reports.

6.16 Of the 888 employees Mr. Smith's testimony indicates work at New Madrid, how many of them work in the "hot metal" portion of the New Madrid operations versus the casting portion of those operations? Of the potential layoffs discussed in Mr. Smith's testimony, how many of them are anticipated in the hot metal versus casting portion of the operations?

6.17 Please prove for calendar years 2009 through 2013 the transfer price for alumina provided by the Grammercy refinery to the New Madrid smelter. Please provide all documentation reflecting how the transfer price was calculated for each such year.

6.18 Please prove for calendar years 2009 through 2013 the transfer price for ingots from the New Madrid smelter to Noranda's flat rolled products facilities. Please provide all documentation reflecting how the transfer price was calculated for each such year.

6.19 Please provide for calendar years 2009 through 2013 the costs (excluding non-cash items like depreciation and amortization) incurred by Noranda to convert alumina into aluminum in P1020 LME sow standard form. Please provide formula and documentation of how the costs requested in the prior sentence were determined and calculated for each such year.

6.20 On page 4 of his direct testimony, in reference to 23 US smelters closed since 1980, Mr. Fayne states that "In every instance, the smelter shut down because of high power costs." Please provide all documents or data reviewed, consulted or otherwise relied upon by Mr. Fayne to support the above-quoted statement.

6.21 On page 6 of direct testimony, Mr. Fayne states that "aluminum smelters are uniquely energy intensive and sensitive to the price of electricity. As a result, the number of smelters remaining in the U.S. has declined dramatically." Please provide all documents or data reviewed, consulted or otherwise relied upon by Mr. Fayne to support the above-quoted statement.

6.22 On page 5 of his direct testimony, Mr. Fayne states that "The price is set by the marginal producer, which means that if other producers have a lower cost of production, which is driven primarily by the cost of electricity, then the selling price will reflect such costs, and the higher cost producer will not be able to compete since the price will not cover the higher cost of production." Please provide all documents or data reviewed, consulted or otherwise relied upon by Mr. Fayne to support the above-quoted statement.

6.23 Please provide the name of each shareholder of record and the number of shares held on the record date for the \$216.1 million special dividend paid by Noranda in 2007.

6.24 Please list any investments made in Noranda by Apollo Global Management or its affiliates other than Apollo's \$214.2 million cash contribution to Noranda HoldCo. in 2007.

6.23 Please provide copies of the transaction documents that detail Apollo Global Management's 2007 acquisition.

6.24 Please provide a comprehensive and detailed accounting of the sources of the funds Noranda received as part of the acquisition referenced in the preceding data request and of the use or other disposition of those funds by Noranda.

6.24 Please provide copies of documents in Noranda's possession, custody or control that reflect any sales of Noranda stock by Apollo Global Management during the years 2007 through 2014.