

# Stock Performance Comparison

## EEI Index Companies\*

Three Years ended March 2001

<u>Rank</u>	<u>Company</u>	<u>% Return</u>	<u>Rank</u>	<u>Company</u>	<u>% Return</u>
1	Bangor Hydro-Elec. Co.	233.1	36	Unitil Corp.	1.5
2	Exelon Corp.	196.5	37	CH Energy Group, Inc.	1.4
3	Black Hills Corp.	97.1	38	IdaCorp	1.4
4	PPL Corp.	87.7	39	DTE Energy	1.2
5	Maine Public Service	86.3	40	Conectiv	-0.4
6	El Paso Electric Co.	70.5	41	United Illuminating Co.	-1.8
7	Reliant Energy	57.4	<b>42</b>	<b>Ameren</b>	<b>-2.8</b>
8	Dominion Resources Inc.	54.2	43	FPL Group Inc.	-4.6
9	Otter Tail Power Co.	51.5	44	Progress Energy Inc.	-4.8
10	MDU Resources	45.3	45	Alliant Energy	-5.5
11	DPL Inc.	44.1	46	American Electric Power	-6.5
12	Duke Energy	43.5	47	Potomac Electric Power	-6.7
13	Allegheny Energy	37.8	48	NSTAR	-8.7
14	Constellation Energy	34.9	49	Cinergy Inc.	-9.0
15	Cleco Corporation	32.7	50	First Energy	-9.4
16	Niagara Mohawk Power	30.0	51	Hawaiian Electric Inds	-11.0
17	Entergy Corp	27.7	52	Green Mountain Power Co.	-11.4
18	Southern Co.	26.7	53	Scana Corp	-12.2
19	Nisource	25.9	54	Energy East Corp	-13.0
20	Utilicorp United Inc.	23.1	55	Empire District Electric Co.	-13.6
21	Keyspan Corp.	22.0	56	Sempra Energy	-16.7
22	Allete	21.5	57	Puget Sound Energy	-18.8
23	Northeast Utilities	21.4	58	OGE Energy	-20.6
24	Unisource	20.9	59	Consolidated Edison of NY	-20.6
25	Public Service Co. of N. Mexico	18.8	60	DQE Inc.	-21.7
26	Public Service Entrp.	14.3	61	Montana Power Co.	-21.8
27	RGS Energy Group	13.8	62	Kansas City Power & Light	-21.9
28	Central Vermont Pub. Service	10.9	63	GPU Inc.	-26.6
29	Madison Gas & Electric Co.	7.5	64	Avista Corporation	-27.8
30	Northwestern Corp.	6.8	65	Wisconsin Energy Corp	-29.7
31	Teco Energy Inc.	6.1	66	CMS Energy Corp.	-37.0
32	TXU	5.1	67	Western Resources	-44.2
33	Pinnacle West Capital	3.3	68	Sierra Pacific Resources	-44.7
34	WPS Resources Corp.	2.5	69	Edison International	-57.0
35	Xcel Energy	2.1	70	PG&E Corp.	-62.3
	<b>Median</b>	<b>1.8</b>			

- The EEI Index is comprised of all 70 Investor-owned Electric Utilities in the U.S. affiliated with the Edison Electric Institute (EEI).

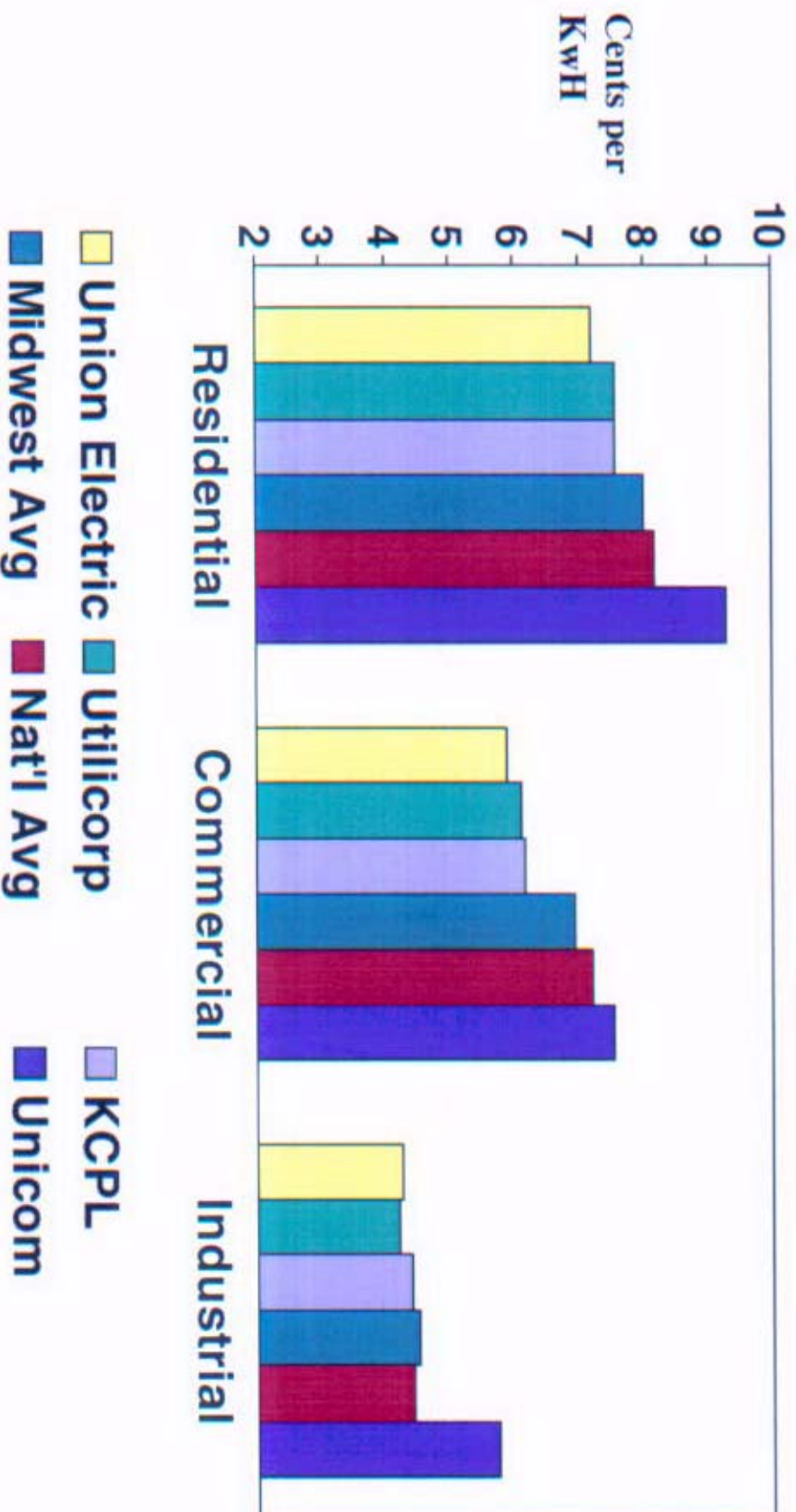
## Qualitative Effects of AmerenUE Bond Rating Downgrade

### As a weaker credit --

- The range of financing options available to AmerenUE will become limited
- Certain structures may become cost prohibitive
- Investment decisions will necessarily be driven by availability of financing, not by need for generation and transmission
- Commercial paper as AmerenUE's least costly source of liquidity will become more difficult to obtain; at times, the market may be closed to AmerenUE entirely
- Interest rate volatility will increase

-- there may be times when ALL short-term and long-term markets will be shut off to AmerenUE

# 1999 Retail Revenue Comparison



NOTE: Union Electric revenues reflect EARRP sharing credits.