

Missouri-American Water Company
WF-2011-0173

Missouri Refinancings

<u>New Bond</u>	<u>Original Bond</u>	<u>Call Price</u>	<u>Outstanding</u>	<u>Old Coupon</u>	<u>Unamortized</u>	<u>Old All-In</u>	<u>New Coupon</u>	<u>New Issuance</u>	<u>Unamortized</u>	<u>New All-In</u>				
<u>Issuance Date</u>	<u>Maturity Date</u>	<u>Per Share</u>	<u>Balance</u>	<u>Rate</u>	<u>Cost</u>	<u>Rate</u>	<u>Rate</u>	<u>Costs</u>	<u>Cost</u>	<u>Rate</u>	<u>Annual Savings</u>	<u>NPV of Savings</u>	<u>NPV %</u>	
6/11/2012	3/1/2030	\$100	\$ 28,375,000	5.900%	\$ (889,556)	6.075%	4.100%	-	\$ (889,556)	4.270%	\$ 517,327	\$ 6,429,858	22%	
6/11/2012	4/1/1932	\$100	\$ 14,770,000	5.200%	\$ (603,715)	5.406%	4.340%	-	\$ (603,715)	4.540%	\$ 127,507	\$ 1,672,626	11%	
7/2/2012	2/1/2028	\$100	\$ 4,400,000	5.000%	\$ (185,348)	5.270%	3.855%	-	\$ (185,348)	4.125%	\$ 50,374	\$ 582,275	13%	
7/2/2012	11/1/2028	\$100	\$ 18,270,000	5.000%	\$ (689,329)	5.231%	3.941%	-	\$ (689,329)	4.171%	\$ 193,568	\$ 2,300,514	13%	
7/2/2012	3/1/2028	\$100	\$ 24,510,000	5.100%	\$ (532,842)	5.239%	3.864%	-	\$ (532,842)	4.003%	\$ 302,903	\$ 3,511,997	14%	
7/2/2012	3/1/2029	\$100	\$ 38,910,000	5.000%	\$ (921,843)	5.142%	3.978%	-	\$ (921,843)	4.120%	\$ 397,694	\$ 4,780,577	12%	