

Calculation of Ninety Percent of Ameren Missouri TD-NSB Share

From DSMore	
NPV Program Costs	\$136,204,652
NPV Benefits	\$496,985,976
NPV Net Benefits	\$360,781,324

NPV Throughput Disincentive (\$8 RES Cust. Charge, \$MM) \$95.05

Sharing Percentage 26.34%

Net Benefit (PV)	\$360.78			
Initial Sharing Percent	26.34%			
Initial Sharing Amount (PV)	\$95.05			
Class	RES	BUS	Low Inc.	Total
MWh (3-Year Cum.)	491,803	287,633	13,666	793,102
Percent Allocation	62.0%	36.3%	1.7%	100.0%
Before-Tax Rev. Req. (PV)	\$58.94	\$34.47	\$1.64	\$95.05
Revenue Requirement (3-Year Annuity)	\$20.98	\$12.27	\$0.58	\$33.83
Percent in Rates	90.0%	90.0%	90.0%	
Final Revenue Requirement (ER-2012-0166)	\$18.88	\$11.04	\$0.52	\$30.45

Throughput Disincentive Check

	Total	100% TD
2013	\$8.39	\$33.83
2014	\$22.69	\$33.83
2015	\$39.38	\$33.83
2016	\$25.77	0
Total	\$109.34	\$101.50
NPV	\$95.045	\$95.045
check	-	-

Discount Rate 6.95%

Sample Calculation of Year 1 Ameren Missouri TD-NSB Share

From DSMore		
NPV Program Costs	\$36,116,713	
NPV Benefits	\$149,095,793	0.3
NPV Net Benefits	\$112,979,080	

NPV Throughput Disincentive (\$8 RES Cust. Charge, \$MM)

Sharing Percentage

Net Benefit (PV)	\$112.98			
Initial Sharing Percent	26.34%			
Initial Sharing Amount (PV)	\$29.76			
Class	RES	BUS	Low Inc.	Total
MWh (3-Year Cum.)	159,478	75,122	5,797	240,397
Percent Allocation	66.3%	31.2%	2.4%	100.0%
Before-Tax Rev. Req (PV)	\$19.74	\$9.30	\$0.72	\$29.76

Discount Rate 6.95%

Sample Calculation of Year 2 Ameren Missouri TD-NSB Share

From DSMore

NPV Program Costs	\$80,175,300	
NPV Benefits	\$323,040,885	0.65
NPV Net Benefits	\$242,865,584	

NPV Throughput Disincentive (\$8 RES Cust. Charge, \$MM)

Sharing Percentage

Net Benefit (PV)	\$242.87			
Initial Sharing Percent	26.34%			
Initial Sharing Amount (PV)	\$63.98			
Class	RES	BUS	Low Inc.	Total
MWh (3-Year Cum.)	323,186	162,330	10,326	495,842
Percent Allocation	65.2%	32.7%	2.1%	100.0%
Before-Tax Rev. Req (PV)	\$41.70	\$20.95	\$1.33	\$63.98
				\$34.22 Year 2 amount (PV)
				\$36.60 Year 2 nominal amount

Discount Rate 6.95%

Sample Calculation of Year 3 Ameren Missouri TD-NSB Share

From DSMore

NPV Program Costs	\$136,204,317
NPV Benefits	\$496,985,976.26
NPV Net Benefits	\$360,781,659.08

NPV Throughput Disincentive (\$8 RES Cust. Charge, \$MM)

Sharing Percentage

Net Benefit (PV)	\$360.78			
Initial Sharing Percent	26.34%			
Initial Sharing Amount (PV)	\$95.05			
Class	RES	BUS	Low Inc.	Total
MWh (3-Year Cum.)	491,803	287,633	13,666	793,102
Percent Allocation	62.0%	36.3%	1.7%	100.0%
Before-Tax Rev. Req (PV)	\$58.94	\$34.47	\$1.64	\$95.05
				\$31.06 Year 3 amount (PV)
				\$35.53 Year 3 nominal amount

Discount Rate 6.95%

CHECK

	2013	2014	2015	NPV
EXAMPLE	\$29.76	\$36.60	\$35.53	\$95.05
In Rates	\$33.83	\$33.83	\$33.83	\$95.05