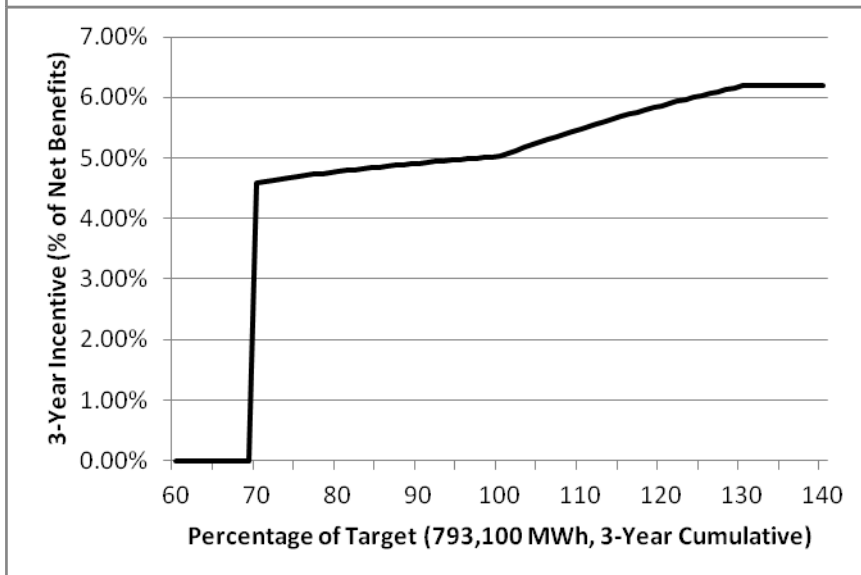
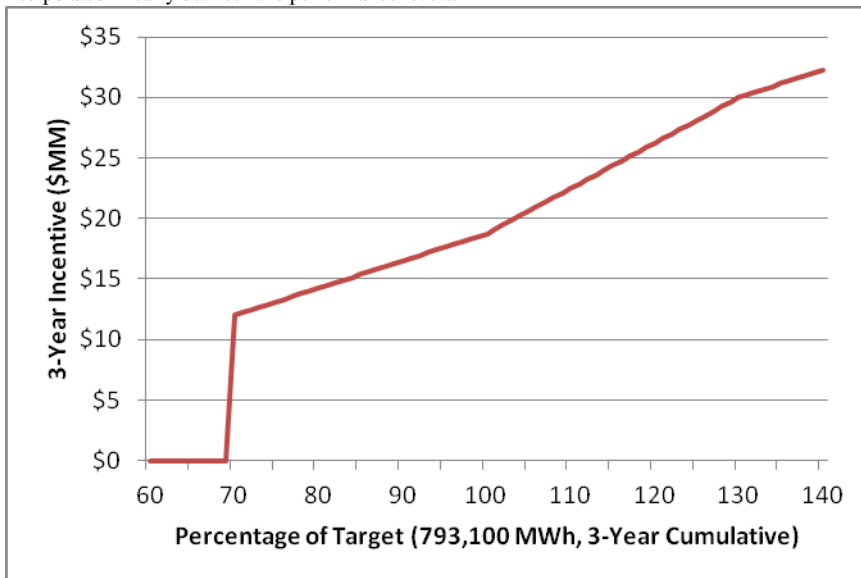


Performance Incentive

Percent of % MWh Target	3-Year Total (\$MM)	Percent of Net Benefits*
<70	\$0.00	0.00%
70	\$12.00	4.60%
80	\$14.25	4.78%
90	\$16.50	4.92%
100	\$18.75	5.03%
110	\$22.50	5.49%
120	\$26.25	5.87%
130	\$30.00	6.19%
>130		6.19%

*Includes income taxes (i.e. results in revenue requirement without adding income taxes). 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.



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

Net Benefit (PV)	\$360.78		
Sharing Percent	5.03%		
Initial Sharing Amount (PV)	\$18.14		
Class	RES	BUS	Low Inc.
MWh (3-Year Cum.)	491,803	287,633	13,666
MWh Allocation	62.0%	36.3%	1.7%
Before-Tax Rev. Req. (PV)	\$11.25	\$6.58	\$0.31
Revenue Requirement* (2-Year Annuity)	\$5.81	\$3.40	\$0.16

= \$9.375†

*Excludes rate base treatment as specified in the stipulation

†This amount will be recovered over 2 years (i.e. \$9.375 + \$9.375 = \$18.75)

Example No. 2 Performance Level Calculation

This example assumes an actual customer opt-out rate of 15% and gross and net energy savings, as determined through EM&V, of 800,000 MWh gross and 840,000 MWh net (i.e. a net-to-gross ratio of 1.05). The actual numbers used in the final calculation will be determined based on the actual opt-out rate and the results of EM&V.

- Planned target based on assumed opt-out rate of 20%: 793,100 MWh
- Actual target based on actual opt-out rate of 15%: 811,079 MWh (new BUS Target – (287,633/(1-0.2))*(1-0.15) = 305,610 therefore the new total target is 505,469 (RES + low-income target) + 305,610 (new BUS target))
- Gross savings from EM&V: 800,000 MWh
- Net savings from EM&V (based on net-to-gross ratios determined through EM&V): 840,000 MWh (based on an example portfolio average-weighted net-to-gross ratio of 1.05; actual net-to-gross ratios will be determined and applied on a program-by-program basis as part of the independent EM&V contractor's determination of net savings)
- Performance (i.e., net savings compared to actual target): 840,000 MWh/811,079 MWh = 103.6%
- Ameren Missouri's performance incentive for achieving 103.6% performance: 5.03% + ((103.6-100)/10)*(5.49% - 5.03%) = 5.20% of actual net benefits¹.

¹ 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.