

**Missouri-American Water Company**  
**Case No.: WR-2011-0337**

Cost of Capital

	<u>MAWC Amount</u>	<u>Ratio</u>	<u>Cost Rate</u>	<u>Weighted Cost</u>
Long-term Debt	423,295,622	49.18%	6.28%	3.09%
Short-term Debt	0	0.00%	0.00%	0.00%
Preferred Stock	2,223,468	0.26%	9.35%	0.02%
Common Stock	435,252,472	50.57%	10.00%	5.06%
Deferred Taxes	0	0.00%		
JDITC	0	0.00%		
Other Capital Elements	0	0.00%		
 Total	 <u><u>860,771,562</u></u>	 <u><u>100.00%</u></u>		 <u><u>8.17%</u></u>