

<p align="center">AmerenUE</p> <p align="center">Callaway Plant Tax-Qualified Nuclear Decommissioning Trust Fund Projection</p> <p align="center">Missouri Jurisdiction</p>
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1 Current Year:

2008

2 Year Decommissioning Begins:

2024

3 Year Decommissioning Ends:

2033

4 End-Of-Year Fund Balances

June 30, 2008 End-Of-Year Fund Balance:

\$264,089,093

2033 End-Of-Year Fund Balance:

\$0

↑ After entering all data, manually set this cell equal to the Final, Ending Balance of Fund, located on "Fund Projections" worksheet!

5 Annual Contribution to Fund

Current:

\$6,486,378

Revised:

\$6,486,378

Effective Date of Revised Annual Contribution

Year:

2009

Quarter:

1

6 Portfolio Return Assumptions

Asset Allocation

Equities:

65.000%

Bonds:

35.000%

Real Return on Bonds:

3.900%

CPI Inflation:

2.400%

Nominal Return on Bonds:

6.300%

Equity Premium over Bonds:

4.500%

Nominal Return on Equities:

10.800%

Weighted Average Return:

9.225%

Switch Out of Equities at End-Of-Year:

2022

7 Investment Management & Trust Fees (Basis Points):

15.00

8 Federal & State Tax Assumptions

Federal Tax Rate:

20.0000%

Missouri State Income Tax Rate:

0.0000%

Percentage of Federal Taxes Deductible on MO Taxes:

50.0000%

Composite Tax Rate:

20.0000%

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Callaway Plant Tax-Qualified Nuclear Decommissioning Trust Fund Projection
Missouri Jurisdiction

1 Decommissioning Expense Estimates

Original, Total Decommissioning Cost Estimate:

\$693,906,000

Original Estimate Based On:

Aug. 2008 TLG Study

Current, Total Decommissioning Cost Estimate:

\$693,907,000**Demand Allocator (Missouri):****98.38%**

MO Jurisdictional, Total Decommissioning Cost Estimate:

\$682,665,707

Decommissioning Inflation:

2.742%

Decommissioning Expense Calculation						
Year	Aug. 2008 TLG Study Total Decommissioning Expenses	Aug. 2008 TLG Study Decommissioning Expenses % OF TOTAL	Missouri Jurisdictional Decommissioning Expenses 2008	# of Years of Inflation	Inflation Factor At 2.742% Decommissioning Inflation Rate	Missouri Jurisdictional Decommissioning Expenses (Inflated \$\$)
TOTAL	\$693,906,000	100.00%	\$682,665,707			\$1,169,334,207
2008	\$0	0.00%	\$0	0	1.0000	\$0
2009	\$0	0.00%	\$0	1	1.0274	\$0
2010	\$0	0.00%	\$0	2	1.0556	\$0
2011	\$0	0.00%	\$0	3	1.0845	\$0
2012	\$0	0.00%	\$0	4	1.1143	\$0
2013	\$0	0.00%	\$0	5	1.1448	\$0
2014	\$0	0.00%	\$0	6	1.1762	\$0
2015	\$0	0.00%	\$0	7	1.2085	\$0
2016	\$0	0.00%	\$0	8	1.2416	\$0
2017	\$0	0.00%	\$0	9	1.2756	\$0
2018	\$0	0.00%	\$0	10	1.3106	\$0
2019	\$0	0.00%	\$0	11	1.3465	\$0
2020	\$0	0.00%	\$0	12	1.3835	\$0
2021	\$0	0.00%	\$0	13	1.4214	\$0
2022	\$0	0.00%	\$0	14	1.4604	\$0
2023	\$0	0.00%	\$0	15	1.5004	\$0
2024	\$13,632,000	1.96%	\$13,411,181	16	1.5415	\$20,673,977
2025	\$79,435,000	11.45%	\$78,148,266	17	1.5838	\$123,772,359
2026	\$142,958,000	20.60%	\$140,642,283	18	1.6272	\$228,858,763
2027	\$133,219,000	19.20%	\$131,061,041	19	1.6719	\$219,115,230
2028	\$79,170,000	11.41%	\$77,887,558	20	1.7177	\$133,787,135
2029	\$78,953,000	11.38%	\$77,674,073	21	1.7648	\$137,078,599
2030	\$60,639,000	8.74%	\$59,656,734	22	1.8132	\$108,168,390
2031	\$42,131,000	6.07%	\$41,448,538	23	1.8629	\$77,214,243
2032	\$52,331,000	7.54%	\$51,483,312	24	1.9140	\$98,537,603
2033	\$11,438,000	1.65%	\$11,252,721	25	1.9664	\$22,127,908

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Callaway Plant Tax-Qualified Nuclear Decommissioning Trust Fund Projection
Missouri Jurisdiction

Current Year:	2008	Equities:	65.00%	Federal Tax Rate:	20.00%
Year Decommissioning Begins:	2024	Bonds:	35.00%	Missouri State Income Tax Rate:	0.00%
Year Decommissioning Ends:	2033	Real Return on Bonds:	3.90%	Percentage of Federal Taxes Deductible on MO Taxes:	50.00%
		CPI Inflation:	2.40%	Composite Tax Rate:	20.0000%
June 30, 2008 End-Of-Qtr Fund Balance	\$264,089,093	Nominal Return on Bonds:	6.30%		
2033 EOY Fund Balance:	\$0	Equity Premium over Bonds:	4.50%	Original, Total Decommissioning Cost Est: Aug. 2008 TLG Study	\$693,906,000
		Nominal Return on Equities:	10.80%	Current, Total Decommissioning Cost Est: 2008	\$693,907,000
Current Contribution:	\$6,486,378	Weighted Average Return:	9.225%	Demand Allocator (Missouri):	98.38%
Revised contribution:	\$6,486,378	Switch Out of Equities at EOY:	2022	MO Jurisdictional, Total Decommissioning Cost Estimate:	\$682,665,707
		Management & Trust Fees: (BP)	15.00	Decommissioning Inflation Assumption:	2.742%

Fund Projections															
Year	Beginning-of-Year Balance	Annual Contributions To Fund	Pre Tax & Fee Income	Investment Management & Trust Fees	Federal & State Income Taxes	After Tax & Fee Income	Missouri Jurisdictional Decommissioning Expenses (Inflated \$\$)	End-Of-Year Balance							
TOTAL		\$ 107,025,237	\$ 1,017,631,309	\$ 19,856,463	\$ 199,554,969	\$ 798,219,877	\$ 1,169,334,207								
June 30, 2008								\$264,089,093							
2008	\$	264,089,093	\$	3,243,189	\$	12,255,905	\$	203,879	\$	2,410,405	\$	9,641,621	\$	-	276,973,903
2009		276,973,903		6,486,378		25,850,027		439,713		5,082,063		20,328,251		-	303,788,532
2010		303,788,532		6,486,378		28,323,676		481,790		5,568,377		22,273,509		-	332,548,419
2011		332,548,419		6,486,378		30,976,776		526,920		6,089,971		24,359,885		-	363,394,681
2012		363,394,681		6,486,378		33,822,344		575,324		6,649,404		26,597,616		-	396,478,675
2013		396,478,675		6,486,378		36,874,342		627,239		7,249,421		28,997,683		-	431,962,736
2014		431,962,736		6,486,378		40,147,747		682,920		7,892,965		31,571,862		-	470,020,976
2015		470,020,976		6,486,378		43,658,619		742,640		8,583,196		34,332,783		-	510,840,137
2016		510,840,137		6,486,378		47,424,187		806,693		9,323,499		37,293,995		-	554,620,510
2017		554,620,510		6,486,378		51,462,926		875,393		10,117,507		40,470,027		-	601,576,915
2018		601,576,915		6,486,378		55,794,655		949,076		10,969,116		43,876,463		-	651,939,755
2019		651,939,755		6,486,378		60,440,627		1,028,105		11,882,504		47,530,017		-	705,956,151
2020		705,956,151		6,486,378		65,423,639		1,112,867		12,862,154		51,448,618		-	763,891,147
2021		763,891,147		6,486,378		70,768,142		1,203,778		13,912,873		55,651,492		-	826,029,016
2022		826,029,016		6,486,378		76,500,361		1,301,284		15,039,815		60,159,262		-	892,674,656
2023		892,674,656		6,486,378		82,442,824		1,386,209		11,011,323		44,045,292		-	943,206,327
2024		943,206,327		6,486,378		88,975,089		1,448,400		11,505,338		46,021,351		20,673,977	975,040,079
2025		975,040,079		-		57,528,696		1,412,877		11,223,164		44,892,655		123,772,359	896,160,374
2026		896,160,374		-		49,249,053		1,209,533		9,607,904		38,431,615		228,858,763	705,733,227
2027		705,733,227		-		37,559,064		922,433		7,327,326		29,309,305		219,115,230	515,927,302
2028		515,927,302		-		28,289,125		694,767		5,518,872		22,075,486		133,787,135	404,215,653
2029		404,215,653		-		21,147,610		519,375		4,125,647		16,502,588		137,078,599	283,639,642
2030		283,639,642		-		14,461,993		355,180		2,821,363		11,285,451		108,168,390	186,756,703
2031		186,756,703		-		9,333,424		229,224		1,820,840		7,283,359		77,214,243	116,825,820
2032		116,825,820		-		4,256,092		104,528		830,313		3,321,252		98,537,603	21,609,468
2033		21,609,468		-		664,367		16,317		129,610		518,441		22,127,908	(0)

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Missouri Jurisdiction

1 Portfolio Return Assumptions

Equity Allocation:
Bond Allocation:
Real Return on Bonds:
CPI Inflation:
Nominal Return on Bonds:
Equity Premium over Bonds:
Nominal Return on Equities:
Weighted Average Return:
Switch out of Equities at End-Of-Year:

Contribution Boundary Estimates		
Optimistic Estimate	Expected Estimate	Conservative Estimate
65.000%	65.000%	65.000%
35.000%	35.000%	35.000%
4.125%	3.900%	3.650%
2.750%	2.400%	2.050%
6.875%	6.300%	5.700%
5.000%	4.500%	4.000%
11.875%	10.800%	9.700%
10.125%	9.225%	8.300%
2023	2022	2021

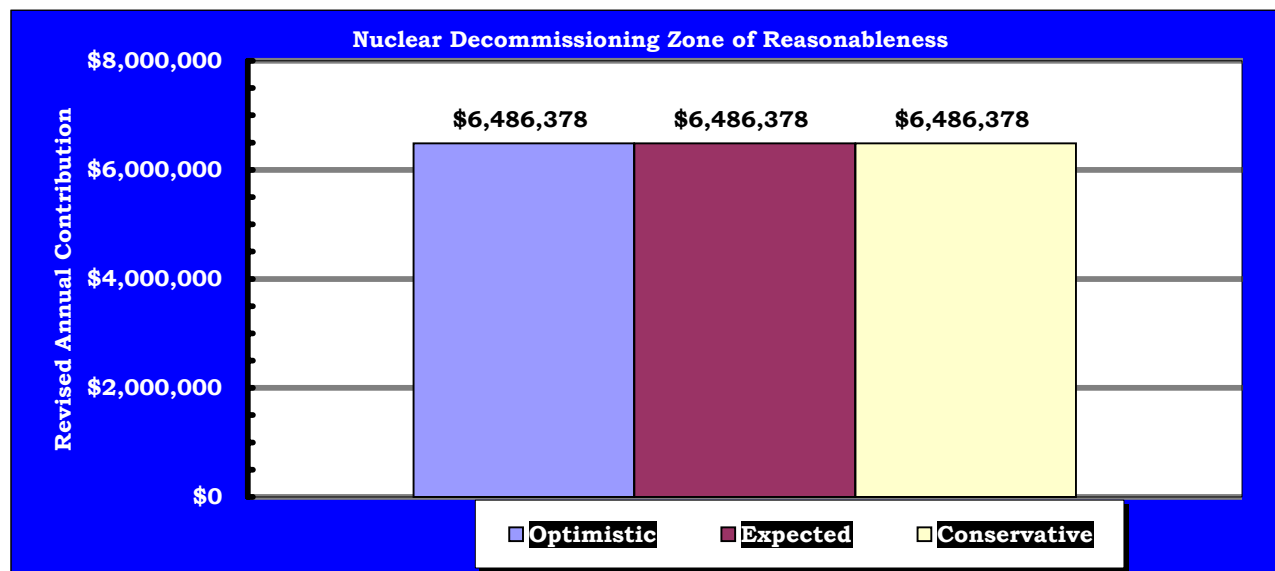
2 Decommissioning Expense Estimates

Decommissioning Inflation:

3.450%	2.742%	2.044%
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Revised Annual Contribution:

Optimistic	Expected	Conservative
\$6,486,378	\$6,486,378	\$6,486,378



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Callaway Plant Tax-Qualified Nuclear Decommissioning Trust Fund Projection
Missouri Jurisdiction
Zone of Reasonableness Analysis

Portfolio Return Assumptions	Contribution Boundary Estimates		
	Optimistic Estimate	Expected Estimate	Conservative Estimate
Equity Allocation:	65.00%	65.00%	65.00%
Bond Allocation:	35.00%	35.00%	35.00%
Real Return on Bonds:	4.13%	3.90%	3.65%
CPI Inflation:	2.75%	2.40%	2.05%
Nominal Return on Bonds:	6.88%	6.30%	5.70%
Equity Premium over Bonds:	5.00%	4.50%	4.00%
Nominal Return on Equities:	11.88%	10.80%	9.70%
Weighted Average Return:	10.13%	9.23%	8.30%
Switch out of Equities at End-Of-Year:	2023	2022	2021

Decommissioning Inflation:	Required Contribution Amounts		
	Optimistic Estimate	Expected Estimate	Conservative Estimate
0.75%	\$ (8,768,506)	\$ (5,061,720)	\$ (1,203,339)
1.00%	\$ (7,655,178)	\$ (3,836,292)	\$ 140,966
1.25%	\$ (6,488,634)	\$ (2,552,221)	\$ 1,549,683
1.50%	\$ (5,266,435)	\$ (1,206,815)	\$ 3,025,773
1.75%	\$ (3,986,033)	\$ 202,737	\$ 4,572,327
2.00%	\$ (2,644,770)	\$ 1,679,369	\$ 6,192,572
2.25%	\$ (1,239,871)	\$ 3,226,144	\$ 7,889,879
2.50%	\$ 231,563	\$ 4,846,259	\$ 9,667,764
2.75%	\$ 1,772,553	\$ 6,543,050	\$ 11,529,899
3.00%	\$ 3,386,255	\$ 8,320,001	\$ 13,480,114
3.25%	\$ 5,075,961	\$ 10,180,745	\$ 15,522,410
3.50%	\$ 6,845,107	\$ 12,129,075	\$ 17,660,958
3.75%	\$ 8,697,277	\$ 14,168,948	\$ 19,900,114
4.00%	\$ 10,636,210	\$ 16,304,491	\$ 22,244,421
4.25%	\$ 12,665,807	\$ 18,540,014	\$ 24,698,619

