

Ameren Missouri
Callaway Energy Center Tax-Qualified Nuclear Decommissioning Trust Fund Projection
Missouri Jurisdiction

1 Current Year:**2011****2 Year Decommissioning Begins:****2024****3 Year Decommissioning Ends:****2033****4 End-Of-Year Fund Balances**

June 30, 2011 End-Of-Year Fund Balance:

\$335,197,431

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: (Effective 07-31-2011)

\$6,758,605

Revised: (Effective 01-01-2012)

\$6,758,605**Effective Date of Revised Annual Contribution**

Year:

2012

Quarter:

1**6 Portfolio Return Assumptions**

Asset Allocation

Equities:

65.000%

Bonds:

35.000%

Real Return on Bonds:

4.000%

CPI Inflation:

2.500%

Nominal Return on Bonds:

6.500%

Equity Premium over Bonds:

4.500%

Nominal Return on Equities:

11.000%

Weighted Average Return:

9.425%

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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1 Decommissioning Expense Estimates

Original, Total Decommissioning Cost Estimate:

Original Estimate Based On:

Current, Total Decommissioning Cost Estimate:

Demand Allocator (Missouri):

MO Jurisdictional, Total Decommissioning Cost Estimate:

Decommissioning Inflation:

\$754,500,000
Aug. 2011 TLG Study
\$754,500,000
100.00%
\$754,500,000
2.625%

Decommissioning Expense Calculation						
Year	Aug. 2011 TLG Study Total Decommissioning Expenses	Aug. 2011 TLG Study Decommissioning Expenses % OF TOTAL	Missouri Jurisdictional Decommissioning Expenses 2011	# of Years of Inflation	Inflation Factor At 2.625% Decommissioning Inflation Rate	Missouri Jurisdictional Decommissioning Expenses (Inflated \$\$)
TOTAL	\$754,500,000	100.00%	\$754,500,000			\$1,170,220,588
2011	\$0	0.00%	\$0	0	1.0000	\$0
2012	\$0	0.00%	\$0	1	1.0262	\$0
2013	\$0	0.00%	\$0	2	1.0532	\$0
2014	\$0	0.00%	\$0	3	1.0808	\$0
2015	\$0	0.00%	\$0	4	1.1092	\$0
2016	\$0	0.00%	\$0	5	1.1383	\$0
2017	\$0	0.00%	\$0	6	1.1682	\$0
2018	\$0	0.00%	\$0	7	1.1988	\$0
2019	\$0	0.00%	\$0	8	1.2303	\$0
2020	\$0	0.00%	\$0	9	1.2626	\$0
2021	\$0	0.00%	\$0	10	1.2957	\$0
2022	\$0	0.00%	\$0	11	1.3298	\$0
2023	\$0	0.00%	\$0	12	1.3647	\$0
2024	\$14,699,000	1.95%	\$14,699,000	13	1.4005	\$20,585,643
2025	\$84,013,000	11.13%	\$84,013,000	14	1.4372	\$120,746,676
2026	\$149,853,000	19.86%	\$149,853,000	15	1.4750	\$221,027,433
2027	\$147,494,000	19.55%	\$147,494,000	16	1.5137	\$223,258,057
2028	\$87,092,000	11.54%	\$87,092,000	17	1.5534	\$135,289,191
2029	\$86,854,000	11.51%	\$86,854,000	18	1.5942	\$138,460,760
2030	\$65,122,000	8.63%	\$65,122,000	19	1.6360	\$106,540,975
2031	\$44,842,000	5.94%	\$44,842,000	20	1.6790	\$75,288,034
2032	\$61,162,000	8.11%	\$61,162,000	21	1.7230	\$105,384,008
2033	\$13,369,000	1.77%	\$13,369,000	22	1.7683	\$23,639,811

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Current Year:	2011	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:	4.00%	Percentage of Federal Taxes Deductible on MO Taxes:	50.00%
		CPI Inflation:	2.50%	Composite Tax Rate:	20.0000%
June 30, 2011 End-Of-Qtr Fund Balance	\$335,197,431	Nominal Return on Bonds:	6.50%		
2033 EOY Fund Balance:	\$0	Equity Premium over Bonds:	4.50%	Original, Total Decommissioning Cost Est: Aug. 2011 TLG Study	\$754,500,000
		Nominal Return on Equities:	11.00%	Current, Total Decommissioning Cost Est: 2011	\$754,500,000
Current Contribution:	\$6,758,605	Weighted Average Return:	9.425%	Demand Allocator (Missouri):	100.00%
Revised contribution:	\$6,758,605	Switch Out of Equities at EOY:	2022	MO Jurisdictional, Total Decommissioning Cost Estimate:	\$754,500,000
		Management & Trust Fees: (BP)	15.00	Decommissioning Inflation Assumption:	2.625%

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		\$ 91,150,918	\$ 948,136,681	\$ 18,296,382	\$ 185,968,060	\$ 743,872,239	\$ 1,170,220,588	
June 30, 2011								\$335,197,431
2011	\$ 335,197,431	\$ 3,289,053	\$ 15,873,677	\$ 258,584	\$ 3,123,019	\$ 12,492,075	-	350,978,559
2012	350,978,559	6,758,605	33,398,228	556,585	6,568,329	26,273,314	-	384,010,478
2013	384,010,478	6,758,605	36,511,487	608,468	7,180,604	28,722,415	-	419,491,498
2014	419,491,498	6,758,605	39,855,573	664,198	7,838,275	31,353,100	-	457,603,203
2015	457,603,203	6,758,605	43,447,601	724,059	8,544,708	34,178,833	-	498,540,642
2016	498,540,642	6,758,605	47,305,955	788,359	9,303,519	37,214,076	-	542,513,323
2017	542,513,323	6,758,605	51,450,380	857,427	10,118,591	40,474,363	-	589,746,290
2018	589,746,290	6,758,605	55,902,087	931,615	10,994,094	43,976,378	-	640,481,273
2019	640,481,273	6,758,605	60,683,859	1,011,304	11,934,511	47,738,044	-	694,977,923
2020	694,977,923	6,758,605	65,820,168	1,096,901	12,944,654	51,778,614	-	753,515,142
2021	753,515,142	6,758,605	71,337,301	1,188,845	14,029,691	56,118,765	-	816,392,512
2022	816,392,512	6,758,605	77,263,494	1,287,605	15,195,178	60,780,711	-	883,931,828
2023	883,931,828	6,758,605	57,675,223	1,374,223	11,260,200	45,040,800	-	935,731,233
2024	935,731,233	6,758,605	60,373,151	1,438,506	11,786,929	47,147,716	20,585,643	969,051,911
2025	969,051,911	-	59,064,107	1,407,316	11,531,358	46,125,433	120,746,676	894,430,669
2026	894,430,669	-	50,954,602	1,214,091	9,948,102	39,792,408	221,027,433	713,195,644
2027	713,195,644	-	39,101,830	931,676	7,634,031	30,536,123	223,258,057	520,473,710
2028	520,473,710	-	29,433,892	701,319	5,746,515	22,986,059	135,289,191	408,170,577
2029	408,170,577	-	22,031,113	524,934	4,301,236	17,204,943	138,460,760	286,914,760
2030	286,914,760	-	15,186,878	361,857	2,965,004	11,860,017	106,540,975	192,233,803
2031	192,233,803	-	10,048,336	239,421	1,961,783	7,847,132	75,288,034	124,792,900
2032	124,792,900	-	4,686,558	111,666	914,978	3,659,914	105,384,008	23,068,806
2033	23,068,806	-	731,179	17,422	142,751	571,005	23,639,811	0

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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%
4.250%	4.000%	3.500%
3.000%	2.500%	2.000%
7.250%	6.500%	5.500%
5.000%	4.500%	4.000%
12.250%	11.000%	9.500%
10.500%	9.425%	8.100%
2023	2022	2021

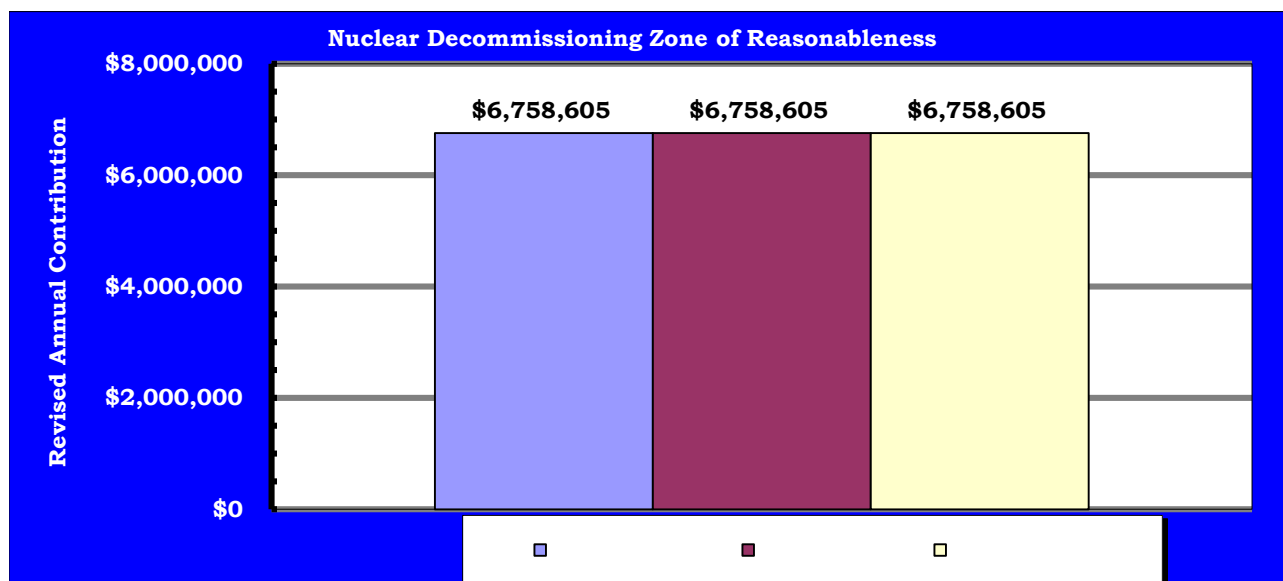
2 Decommissioning Expense Estimates

Decommissioning Inflation:

3.480%	2.625%	1.620%
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Revised Annual Contribution:

Optimistic	Expected	Conservative
\$6,758,605	\$6,758,605	\$6,758,605



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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:	4.25%	4.00%	3.50%
CPI Inflation:	3.00%	2.50%	2.00%
Nominal Return on Bonds:	7.25%	6.50%	5.50%
Equity Premium over Bonds:	5.00%	4.50%	4.00%
Nominal Return on Equities:	12.25%	11.00%	9.50%
Weighted Average Return:	10.50%	9.43%	8.10%
Switch out of Equities at End-Of-Year:	2023	2022	2021

Decommissioning Inflation:	Required Contribution Amounts		
	Optimistic Estimate	Expected Estimate	Conservative Estimate
0.75%	\$ (11,878,707)	\$ (6,375,052)	\$ 480,409
1.00%	\$ (10,484,708)	\$ (4,839,599)	\$ 2,196,518
1.25%	\$ (9,034,614)	\$ (3,242,246)	\$ 3,981,981
1.50%	\$ (7,526,271)	\$ (1,580,608)	\$ 5,839,479
1.75%	\$ (5,957,441)	\$ 147,786	\$ 7,771,788
2.00%	\$ (4,325,807)	\$ 1,945,501	\$ 9,781,790
2.25%	\$ (2,628,965)	\$ 3,815,194	\$ 11,872,471
2.50%	\$ (864,425)	\$ 5,759,621	\$ 14,046,928
2.75%	\$ 970,396	\$ 7,781,636	\$ 16,308,371
3.00%	\$ 2,878,172	\$ 9,884,201	\$ 18,660,128
3.25%	\$ 4,861,678	\$ 12,070,383	\$ 21,105,648
3.50%	\$ 6,923,788	\$ 14,343,363	\$ 23,648,507
3.75%	\$ 9,067,479	\$ 16,706,436	\$ 26,292,411
4.00%	\$ 11,295,839	\$ 19,163,017	\$ 29,041,200
4.25%	\$ 13,612,065	\$ 21,716,645	\$ 31,898,855

