

MISSOURI PUBLIC SERVICE COMMISSION

STAFF REPORT

COST OF SERVICE

REVENUE REQUIREMENT

APPENDIX 2

**Support for Staff Cost
of
Capital Recommendations**

UNION ELECTRIC COMPANY,

d/b/a Ameren Missouri

CASE NO. ER-2012-0166

*Jefferson City, Missouri
July 2012*

AN ANALYSIS OF THE COST OF CAPITAL

FOR

Union Electric Company d/b/a Ameren Missouri

Case No. ER-2012-0166

SCHEDULES

BY

DAVID MURRAY

REGULATORY REVIEW DIVISION - UTILITY SERVICES

MISSOURI PUBLIC SERVICE COMMISSION

JUNE 2012

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

List of Schedules

Schedule Number	Description of Schedule
1	List of Schedules
2-1	Federal Reserve Discount Rate and Federal Reserve Funds Rate Changes
2-2	Graph of Federal Reserve Discount Rates and Federal Funds Rates Changes
3-1	Rate of Inflation
3-2	Graph of Rate of Inflation
4-1	Average Yields on Public Utility Bonds
4-2	Average Yields on Thirty-Year U.S. Treasury Bonds
4-3	Graph of Average Yields on Public Utility Bonds and Thirty-Year U.S. Treasury Bonds
4-4	Graph of Monthly Spreads Between Yields on Public Utility Bonds and Thirty-Year U.S. Treasury Bonds
4-5	Graph of Moody's Baa Corporate Bond Yields
4-6	Graph of Investment Grade and Non-Investment Grade Yields
4-7	Graph of Spread Between Investment Grade and Non-Investment Grade Yields
5-1	Historical Consolidated Capital Structure for Union Electric Company (in Dollars)
5-2	Historical Consolidated Capital Structure for Union Electric Company (in Percentages)
6	Capital Structure as of September 30, 2011 for Union Electric Company
7	Criteria for Selecting Comparable Electric Utility Companies
8	Comparable Electric Utility Companies for Union Electric Company.
9-1	Ten-Year Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates for the Comparable Electric Utility Companies
9-2	Five-Year Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates for the Comparable Electric Utility Companies
9-3	Five-Year Projected Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates for the Comparable Electric Utility Companies
9-4	Historical and Projected Growth Rates for the Comparable Electric Utility Companies
10	Average High / Low Stock Price for March 2012 through May 2012 for the Comparable Electric Utility Companies
11	Constant-Growth Discount Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies
12	Graph of Rolling 10-Year Compound Growth Rates of Nominal GDP and Utility Industry Contribution to Real GDP
13-1	Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies, Growth in Perpetuity of 3.00%
13-2	Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies, Growth in Perpetuity of 3.50%
13-2	Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies, Growth in Perpetuity of 4.00%
13-4	Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies
14-1	Central Region Electric Utility Proxy Group EPS Ten year Compound Growth Rate Averages (1968-1999)
14-2	Central Region Electric Utility Proxy Group DPS Ten year Compound Growth Rate Averages (1968-1999)
14-3	Central Region Electric Utility Proxy Group BVPS Ten year Compound Growth Rate Averages (1968-1999)
14-4	Central Region Electric Utility Proxy Group DPS, EPS, BVPS & GDP Ten Year Compound Growth Rate Averages (1968-1999)
15	DPS, EPS, BVPS & GDP Ten Year Compound Growth Rate Averages (1948-1998)
16	Graph of Utility Percentage Contribution to GDP
17	Graph of Rolling 10-Year Compound Growth Rates for Real GDP and Utility Contribution to Real GDP
18	Graph of Relation of Growth in Profits for SIC Code 49 to Various Indicators (1949 - 1998)
19	Graph of Central Region Proxy Group Aggregate Financial Growth Compared to Corporate Profits and Nominal Utility Growth
20	Graph of Central Region Aggregate Growth Vs. Central Region Per Share Growth
21	Graph of Comparison of Nominal GDP to S&P 500 EPS and DPS
22	Capital Asset Pricing Model (CAPM) Costs of Common Equity Estimates Based on Historical Return Differences Between Common Stocks and Long-Term U.S. Treasuries for the Comparable Electric Utility Companies
23	Weighted Cost of Capital as of September 30, 2011 for Union Electric Company

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Federal Reserve Discount Rates Changes and Federal Reserve Funds Rates Changes

Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate	Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate
01/01/83	8.50%		06/30/99	4.50%	5.00%
12/31/83	8.50%		08/24/99	4.75%	5.25%
04/09/84	9.00%		11/16/99	5.00%	5.50%
11/21/84	8.50%		02/02/00	5.25%	5.75%
12/24/84	8.00%		03/21/00	5.50%	6.00%
05/20/85	7.50%		05/19/00	6.00%	6.50%
03/07/86	7.00%		01/03/01	5.75%	6.00%
04/21/86	6.50%		01/04/01	5.50%	6.00%
07/11/86	6.00%		01/31/01	5.00%	5.50%
08/21/86	5.50%		03/20/01	4.50%	5.00%
09/04/87	6.00%		04/18/01	4.00%	4.50%
08/09/88	6.50%		05/15/01	3.50%	4.00%
02/24/89	7.00%		06/27/01	3.25%	3.75%
07/13/90		8.00%	08/21/01	3.00%	3.50%
10/29/90		7.75%	09/17/01	2.50%	3.00%
11/13/90		7.50%	10/02/01	2.00%	2.50%
12/07/90		7.25%	11/06/01	1.50%	2.00%
12/18/90		7.00%	12/11/01	1.25%	1.75%
12/19/90	6.50%		11/06/02	0.75%	1.25%
01/09/91		6.75%	01/09/03	2.25%**	1.25%
02/01/91	6.00%	6.25%	06/25/03	2.00%	1.00%
03/08/91		6.00%	06/30/04	2.25%	1.25%
04/30/91	5.50%	5.75%	08/10/04	2.50%	1.50%
08/06/91		5.50%	09/21/04	2.75%	1.75%
09/13/91	5.00%	5.25%	11/10/04	3.00%	2.00%
10/31/91		5.00%	12/14/04	3.25%	2.25%
11/06/91	4.50%	4.75%	02/02/05	3.50%	2.50%
12/06/91		4.50%	03/22/05	3.75%	2.75%
12/20/91	3.50%	4.00%	05/03/05	4.00%	3.00%
04/09/92		3.75%	06/30/05	4.25%	3.25%
07/02/92	3.00%	3.25%	08/09/05	4.50%	3.50%
09/04/92		3.00%	09/20/05	4.75%	3.75%
01/01/93			11/01/05	5.00%	4.00%
12/31/93	No Changes	No Changes	12/13/05	5.25%	4.25%
02/04/94		3.25%	01/31/06	5.50%	4.50%
03/22/94		3.50%	03/28/06	5.75%	4.75%
04/18/94		3.75%	05/10/06	6.00%	5.00%
05/17/94	3.50%	4.25%	06/29/06	6.25%	5.25%
08/16/94	4.00%	4.75%	08/17/07	5.75%	5.25%
11/15/94	4.75%	5.50%	09/18/07	5.25%	4.75%
02/01/95	5.25%	6.00%	10/31/07	5.00%	4.50%
07/06/95		5.75%	12/11/07	4.75%	4.25%
12/19/95		5.50%	01/22/08	4.00%	3.50%
01/31/96	5.00%	5.25%	01/30/08	3.50%	3.00%
03/25/97		5.50%	03/16/08	3.25%	
12/12/97	5.00%		03/18/08	2.50%	2.25%
01/09/98	5.00%		04/30/08	2.25%	2.00%
03/06/98	5.00%		10/08/08	1.75%	1.50%
09/29/98		5.25%	10/28/08	1.25%	1.00%
10/15/98	4.75%	5.00%	12/30/08	0.50%	0% - .25%
11/17/98	4.50%	4.75%	02/19/10	0.75%	

* Staff began tracking the Federal Funds Rate.

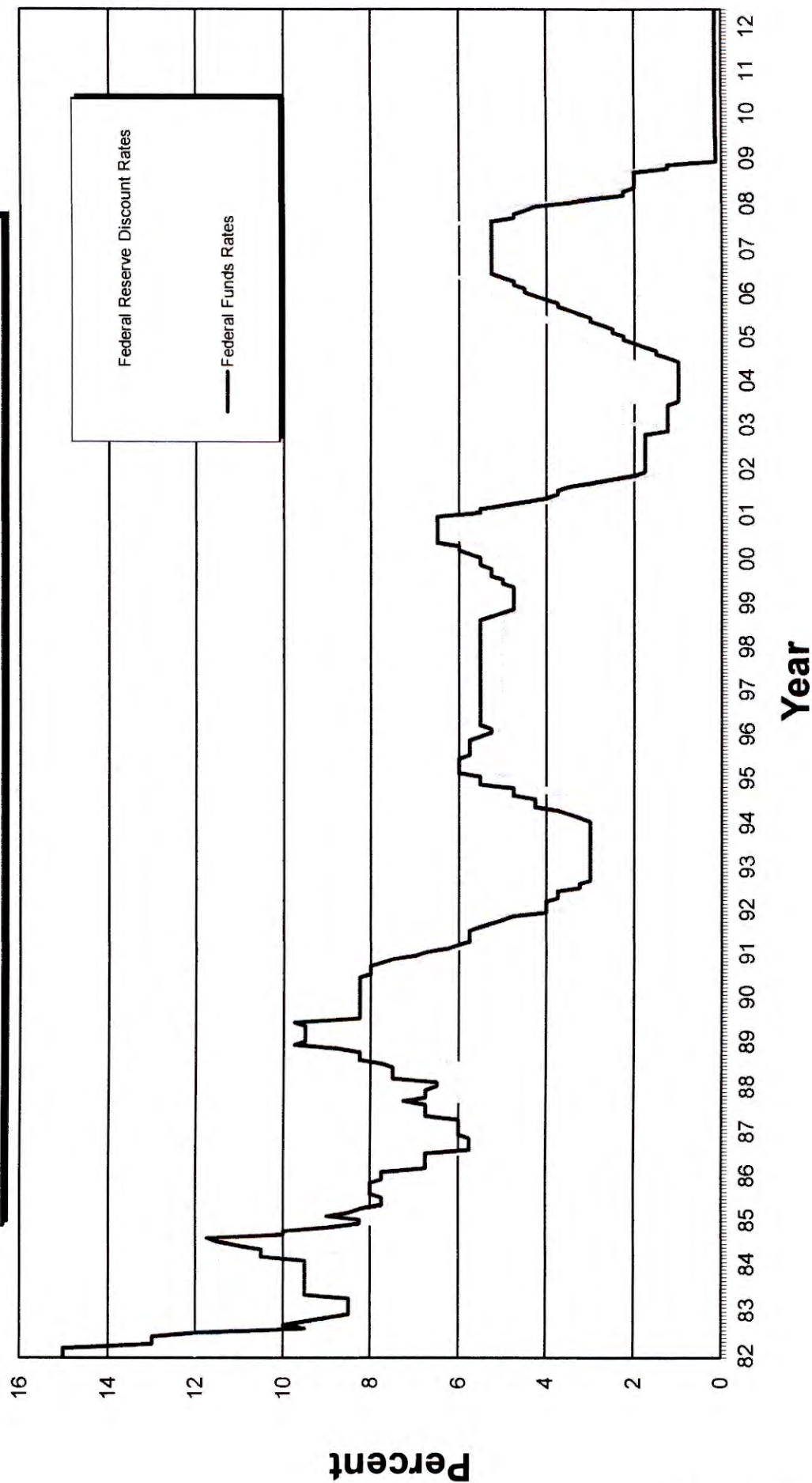
**Revised discount window program begins. Reflects rate on primary credit. This revised discount window policy results in income of the discount rates after January 9, 2003 to discount rates before January 9, 2003.

Source:

Federal Reserve Discount rate <http://www.newyorkfed.org/markets/statistics/dlyrates/fedrate.html>
 Federal Reserve Funds rate <http://www.newyorkfed.org/markets/statistics/dlyrates/fedrate.htm>

Note: Interest rates as of December 31 for each year are underlined

**Federal Reserve Discount Rates and Federal Funds Rates
1982 - 2012**



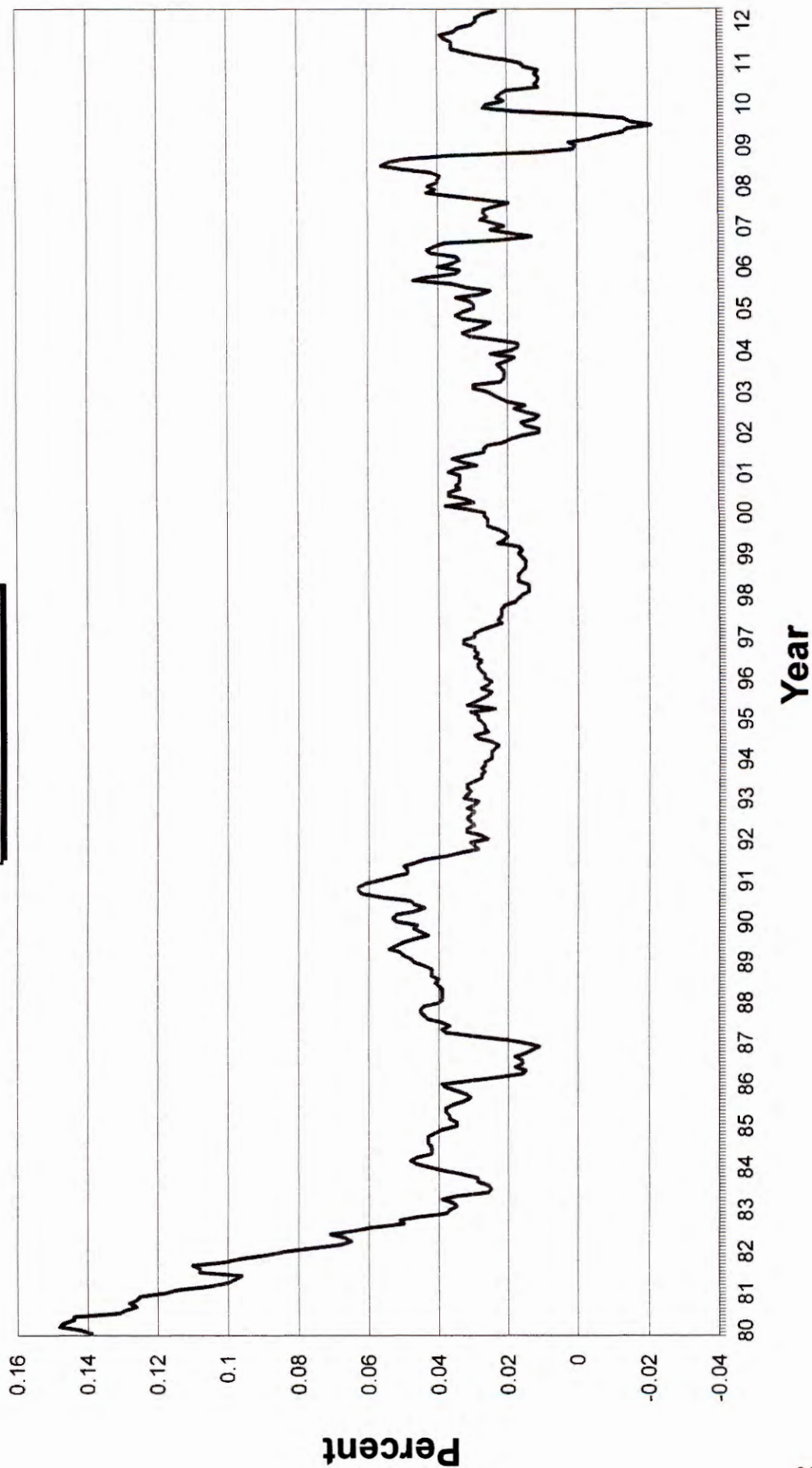
Case No. ER-2012-0166

Rate of Inflation

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980	Jan 1980
Jan 1980	13.90	Jan 1980	4.20	Jan 1980	2.60	Jan 1980	2.70	Jan 1980	2.70	Jan 1980	2.70	Jan 1980	2.70	Jan 1980	2.70	Jan 1980	2.70	Jan 1980	2.90
Feb 1980	14.20	Feb 1980	4.60	Feb 1980	2.80	Feb 1980	2.80	Feb 1980	2.80	Feb 1980	2.80	Feb 1980	2.80	Feb 1980	2.80	Feb 1980	2.80	Feb 1980	2.90
Mar 1980	14.80	Mar 1980	4.80	Mar 1980	3.20	Mar 1980	3.20	Mar 1980	3.20	Mar 1980	3.20	Mar 1980	3.20	Mar 1980	3.20	Mar 1980	3.20	Mar 1980	2.70
Apr 1980	14.70	Apr 1980	4.60	Apr 1980	3.20	Apr 1980	2.90	Apr 1980	2.90	Apr 1980	2.90	Apr 1980	2.90	Apr 1980	2.90	Apr 1980	2.90	Apr 1980	2.30
May 1980	14.40	May 1980	4.20	May 1980	3.00	May 1980	2.90	May 1980	2.90	May 1980	2.90	May 1980	2.90	May 1980	2.90	May 1980	2.90	May 1980	2.30
Jun 1980	14.40	Jun 1980	4.20	Jun 1980	3.10	Jun 1980	2.80	Jun 1980	2.80	Jun 1980	2.80	Jun 1980	2.80	Jun 1980	2.80	Jun 1980	2.80	Jun 1980	1.70
Jul 1980	13.10	Jul 1980	4.20	Jul 1980	3.20	Jul 1980	3.00	Jul 1980	3.00	Jul 1980	3.00	Jul 1980	3.00	Jul 1980	3.00	Jul 1980	3.00	Jul 1980	5.00
Aug 1980	12.90	Aug 1980	4.30	Aug 1980	3.10	Aug 1980	2.90	Aug 1980	2.90	Aug 1980	2.90	Aug 1980	2.90	Aug 1980	2.90	Aug 1980	2.90	Aug 1980	5.60
Sep 1980	12.80	Sep 1980	4.30	Sep 1980	3.00	Sep 1980	3.00	Sep 1980	3.00	Sep 1980	3.00	Sep 1980	3.00	Sep 1980	3.00	Sep 1980	3.00	Sep 1980	5.40
Oct 1980	12.80	Oct 1980	4.30	Oct 1980	3.20	Oct 1980	3.20	Oct 1980	3.20	Oct 1980	3.20	Oct 1980	3.20	Oct 1980	3.20	Oct 1980	3.20	Oct 1980	4.90
Nov 1980	12.60	Nov 1980	4.10	Nov 1980	3.00	Nov 1980	3.30	Nov 1980	3.30	Nov 1980	3.30	Nov 1980	3.30	Nov 1980	3.30	Nov 1980	3.30	Nov 1980	3.70
Dec 1980	12.50	Dec 1980	3.90	Dec 1980	2.90	Dec 1980	3.30	Dec 1980	3.30	Dec 1980	3.30	Dec 1980	3.30	Dec 1980	3.30	Dec 1980	3.30	Dec 1980	1.10
Jan 1981	11.80	Jan 1981	3.50	Jan 1981	3.30	Jan 1981	3.00	Jan 1981	3.00	Jan 1981	3.00	Jan 1981	3.00	Jan 1981	3.00	Jan 1981	3.00	Jan 1981	0.10
Feb 1981	11.40	Feb 1981	3.50	Feb 1981	3.20	Feb 1981	3.00	Feb 1981	3.00	Feb 1981	3.00	Feb 1981	3.00	Feb 1981	3.00	Feb 1981	3.00	Feb 1981	0.00
Mar 1981	10.50	Mar 1981	3.70	Mar 1981	3.10	Mar 1981	2.80	Mar 1981	2.80	Mar 1981	2.80	Mar 1981	2.80	Mar 1981	2.80	Mar 1981	2.80	Mar 1981	0.20
Apr 1981	10.00	Apr 1981	3.70	Apr 1981	3.20	Apr 1981	2.50	Apr 1981	2.50	Apr 1981	2.50	Apr 1981	2.50	Apr 1981	2.50	Apr 1981	2.50	Apr 1981	-0.40
May 1981	9.80	May 1981	3.80	May 1981	3.20	May 1981	2.20	May 1981	2.20	May 1981	2.20	May 1981	2.20	May 1981	2.20	May 1981	2.20	May 1981	-0.70
Jun 1981	9.60	Jun 1981	3.80	Jun 1981	3.00	Jun 1981	2.30	Jun 1981	2.30	Jun 1981	2.30	Jun 1981	2.30	Jun 1981	2.30	Jun 1981	2.30	Jun 1981	-1.28
Jul 1981	10.80	Jul 1981	3.60	Jul 1981	2.80	Jul 1981	2.20	Jul 1981	2.20	Jul 1981	2.20	Jul 1981	2.20	Jul 1981	2.20	Jul 1981	2.20	Jul 1981	-1.40
Aug 1981	10.80	Aug 1981	3.30	Aug 1981	2.80	Aug 1981	2.20	Aug 1981	2.20	Aug 1981	2.20	Aug 1981	2.20	Aug 1981	2.20	Aug 1981	2.20	Aug 1981	-2.10
Sep 1981	11.00	Sep 1981	3.10	Sep 1981	2.70	Sep 1981	2.20	Sep 1981	2.20	Sep 1981	2.20	Sep 1981	2.20	Sep 1981	2.20	Sep 1981	2.20	Sep 1981	-1.50
Oct 1981	10.10	Oct 1981	3.20	Oct 1981	2.80	Oct 1981	2.10	Oct 1981	2.10	Oct 1981	2.10	Oct 1981	2.10	Oct 1981	2.10	Oct 1981	2.10	Oct 1981	-1.30
Nov 1981	9.60	Nov 1981	3.50	Nov 1981	2.70	Nov 1981	1.80	Nov 1981	1.80	Nov 1981	1.80	Nov 1981	1.80	Nov 1981	1.80	Nov 1981	1.80	Nov 1981	-0.20
Dec 1981	8.90	Dec 1981	3.80	Dec 1981	2.70	Dec 1981	1.70	Dec 1981	1.70	Dec 1981	1.70	Dec 1981	1.70	Dec 1981	1.70	Dec 1981	1.70	Dec 1981	1.80
Jan 1982	8.40	Jan 1982	3.90	Jan 1982	2.50	Jan 1982	1.60	Jan 1982	1.60	Jan 1982	1.60	Jan 1982	1.60	Jan 1982	1.60	Jan 1982	1.60	Jan 1982	2.70
Feb 1982	7.60	Feb 1982	3.10	Feb 1982	2.50	Feb 1982	1.40	Feb 1982	1.40	Feb 1982	1.40	Feb 1982	1.40	Feb 1982	1.40	Feb 1982	1.40	Feb 1982	2.60
Mar 1982	6.80	Mar 1982	2.30	Mar 1982	2.50	Mar 1982	1.40	Mar 1982	1.40	Mar 1982	1.40	Mar 1982	1.40	Mar 1982	1.40	Mar 1982	1.40	Mar 1982	2.10
Apr 1982	6.50	Apr 1982	1.60	Apr 1982	2.40	Apr 1982	1.40	Apr 1982	1.40	Apr 1982	1.40	Apr 1982	1.40	Apr 1982	1.40	Apr 1982	1.40	Apr 1982	2.30
May 1982	6.70	May 1982	1.50	May 1982	2.30	May 1982	1.70	May 1982	1.70	May 1982	1.70	May 1982	1.70	May 1982	1.70	May 1982	1.70	May 1982	2.20
Jun 1982	7.10	Jun 1982	1.80	Jun 1982	2.50	Jun 1982	1.70	Jun 1982	1.70	Jun 1982	1.70	Jun 1982	1.70	Jun 1982	1.70	Jun 1982	1.70	Jun 1982	2.00
Jul 1982	6.40	Jul 1982	1.60	Jul 1982	2.90	Jul 1982	1.70	Jul 1982	1.70	Jul 1982	1.70	Jul 1982	1.70	Jul 1982	1.70	Jul 1982	1.70	Jul 1982	1.10
Aug 1982	5.90	Aug 1982	1.60	Aug 1982	3.00	Aug 1982	1.60	Aug 1982	1.60	Aug 1982	1.60	Aug 1982	1.60	Aug 1982	1.60	Aug 1982	1.60	Aug 1982	1.20
Sep 1982	5.00	Sep 1982	1.80	Sep 1982	2.60	Sep 1982	1.50	Sep 1982	1.50	Sep 1982	1.50	Sep 1982	1.50	Sep 1982	1.50	Sep 1982	1.50	Sep 1982	1.10
Oct 1982	5.10	Oct 1982	1.50	Oct 1982	2.70	Oct 1982	1.50	Oct 1982	1.50	Oct 1982	1.50	Oct 1982	1.50	Oct 1982	1.50	Oct 1982	1.50	Oct 1982	1.10
Nov 1982	4.60	Nov 1982	1.30	Nov 1982	2.70	Nov 1982	1.50	Nov 1982	1.50	Nov 1982	1.50	Nov 1982	1.50	Nov 1982	1.50	Nov 1982	1.50	Nov 1982	1.20
Dec 1982	3.80	Dec 1982	1.10	Dec 1982	2.80	Dec 1982	1.60	Dec 1982	1.60	Dec 1982	1.60	Dec 1982	1.60	Dec 1982	1.60	Dec 1982	1.60	Dec 1982	1.10
Jan 1983	3.70	Jan 1983	1.50	Jan 1983	2.90	Jan 1983	1.70	Jan 1983	1.70	Jan 1983	1.70	Jan 1983	1.70	Jan 1983	1.70	Jan 1983	1.70	Jan 1983	1.50
Feb 1983	3.50	Feb 1983	2.10	Feb 1983	2.90	Feb 1983	1.60	Feb 1983	1.60	Feb 1983	1.60	Feb 1983	1.60	Feb 1983	1.60	Feb 1983	1.60	Feb 1983	1.60
Mar 1983	3.60	Mar 1983	3.00	Mar 1983	3.10	Mar 1983	1.70	Mar 1983	1.70	Mar 1983	1.70	Mar 1983	1.70	Mar 1983	1.70	Mar 1983	1.70	Mar 1983	2.10
Apr 1983	3.90	Apr 1983	3.80	Apr 1983	2.40	Apr 1983	2.30	Apr 1983	2.30	Apr 1983	2.30	Apr 1983	2.30	Apr 1983	2.30	Apr 1983	2.30	Apr 1983	2.70
May 1983	3.50	May 1983	3.90	May 1983	3.20	May 1983	2.10	May 1983	2.10	May 1983	2.10	May 1983	2.10	May 1983	2.10	May 1983	2.10	May 1983	3.20
Jun 1983	2.60	Jun 1983	3.70	Jun 1983	3.00	Jun 1983	2.00	Jun 1983	2.00	Jun 1983	2.00	Jun 1983	2.00	Jun 1983	2.00	Jun 1983	2.00	Jun 1983	2.60
Jul 1983	2.50	Jul 1983	3.90	Jul 1983	2.80	Jul 1983	2.10	Jul 1983	2.10	Jul 1983	2.10	Jul 1983	2.10	Jul 1983	2.10	Jul 1983	2.10	Jul 1983	3.60
Aug 1983	2.60	Aug 1983	4.30	Aug 1983	2.60	Aug 1983	2.30	Aug 1983	2.30	Aug 1983	2.30	Aug 1983	2.30	Aug 1983	2.30	Aug 1983	2.30	Aug 1983	3.60
Sep 1983	2.90	Sep 1983	4.40	Sep 1983	2.50	Sep 1983	2.60	Sep 1983	2.60	Sep 1983	2.60	Sep 1983	2.60	Sep 1983	2.60	Sep 1983	2.60	Sep 1983	3.80
Oct 1983	2.90	Oct 1983	4.50	Oct 1983	2.80	Oct 1983	2.60	Oct 1983	2.60	Oct 1983	2.60	Oct 1983	2.60	Oct 1983	2.60	Oct 1983	2.60	Oct 1983	3.90
Nov 1983	3.30	Nov 1983	4.50	Nov 1983	2.60	Nov 1983	2.60	Nov 1983	2.60	Nov 1983	2.60	Nov 1983	2.60	Nov 1983	2.60	Nov 1983	2.60	Nov 1983	3.50
Dec 1983	3.80	Dec 1983	4.40	Dec 1983	2.50	Dec 1983	2.70	Dec 1983	2.70	Dec 1983	2.70	Dec 1983	2.70	Dec 1983	2.70	Dec 1983	2.70	Dec 1983	3.40

Source: U.S. Dept of Labor, Bureau of Labor Statistics, Consumer Price Index - All Urban Consumers, Change for 12-Month Period, Bureau of Labor Statistics, http://www.bls.gov/schedule/archives/cpi_nr.htm

Rate of Inflation
1980 - 2012



Case No. ER-2012-0166

Average Yields on Thirty-Year U.S. Treasury Bonds

[illegible]

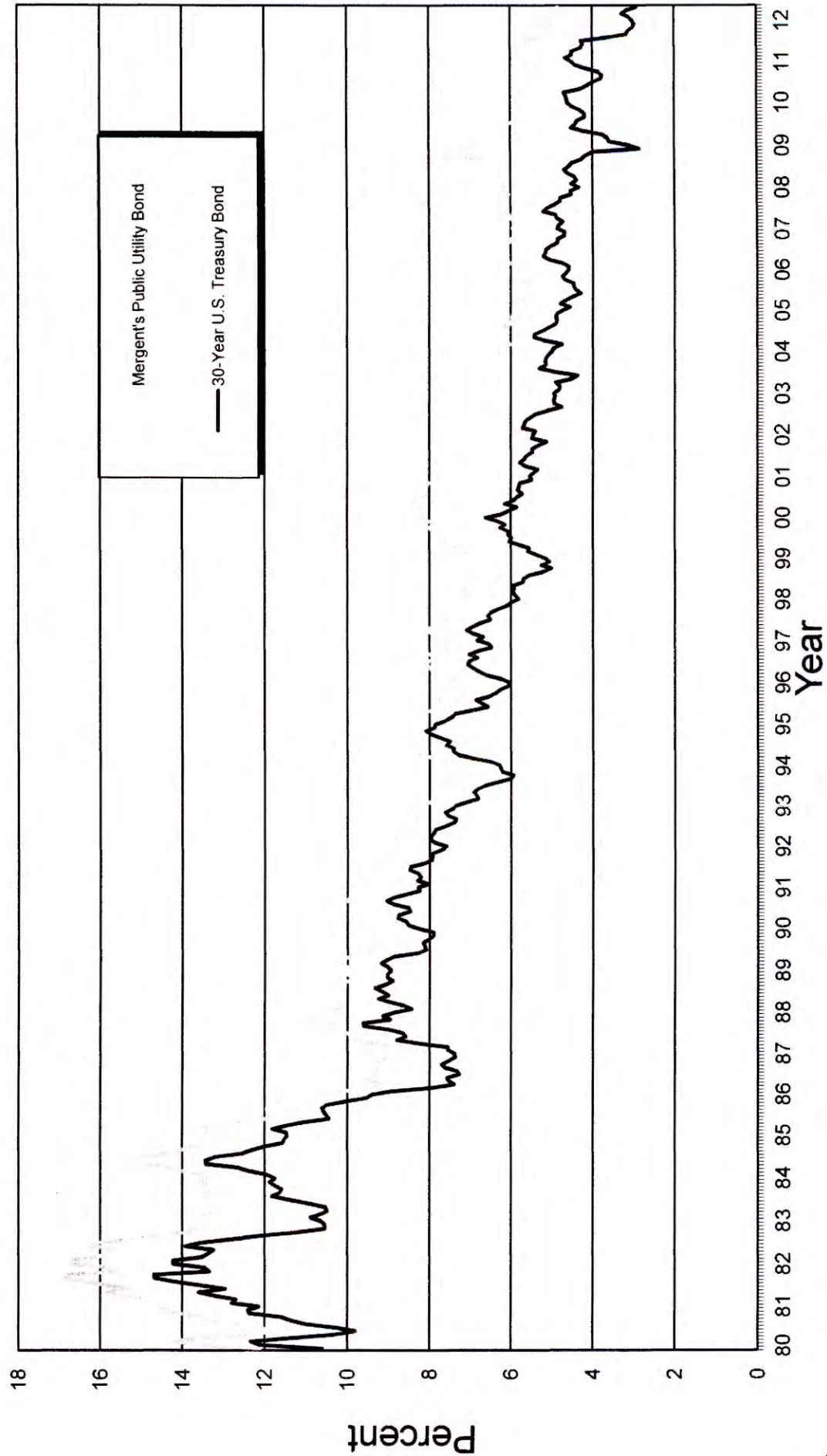
Sources:

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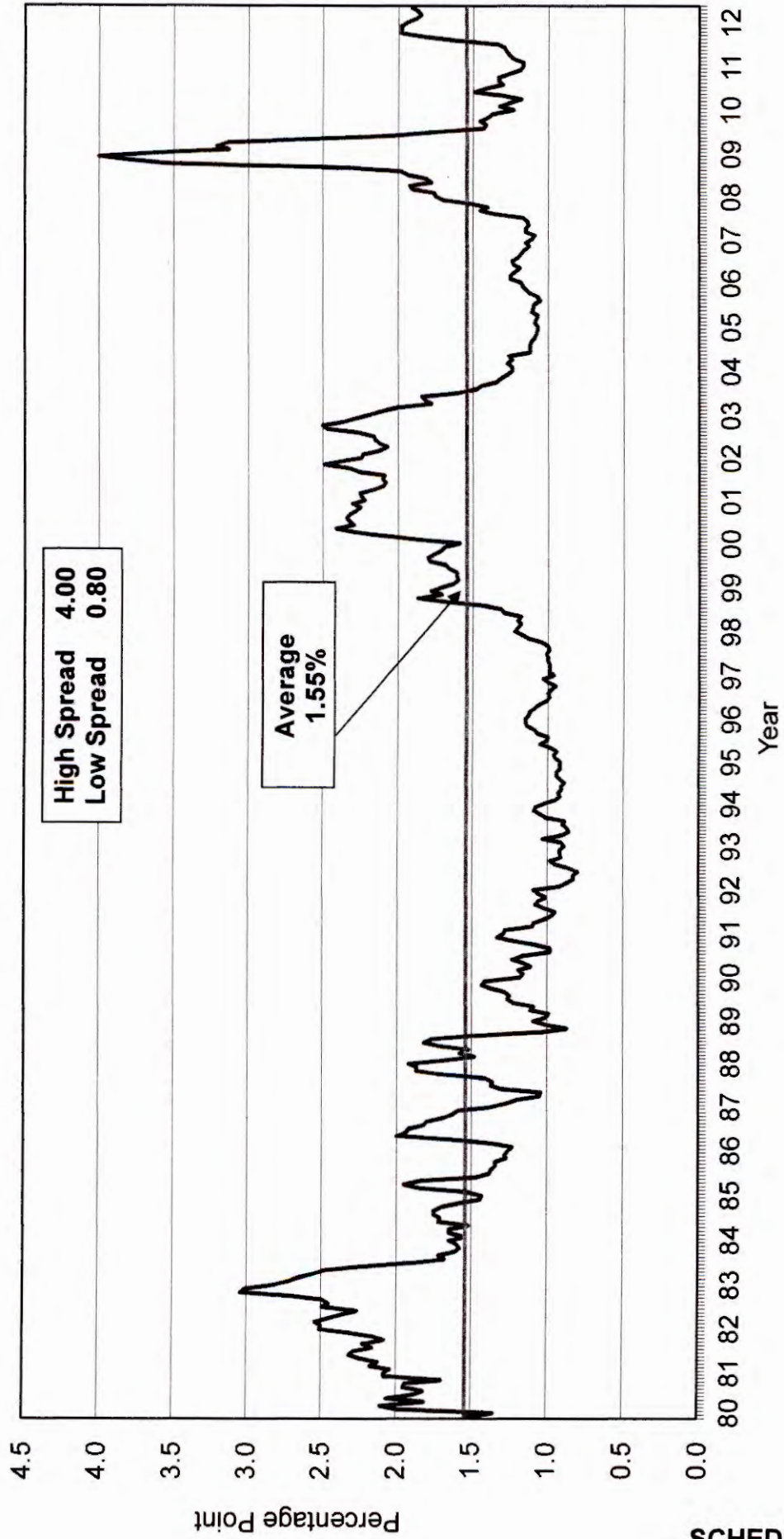
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Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

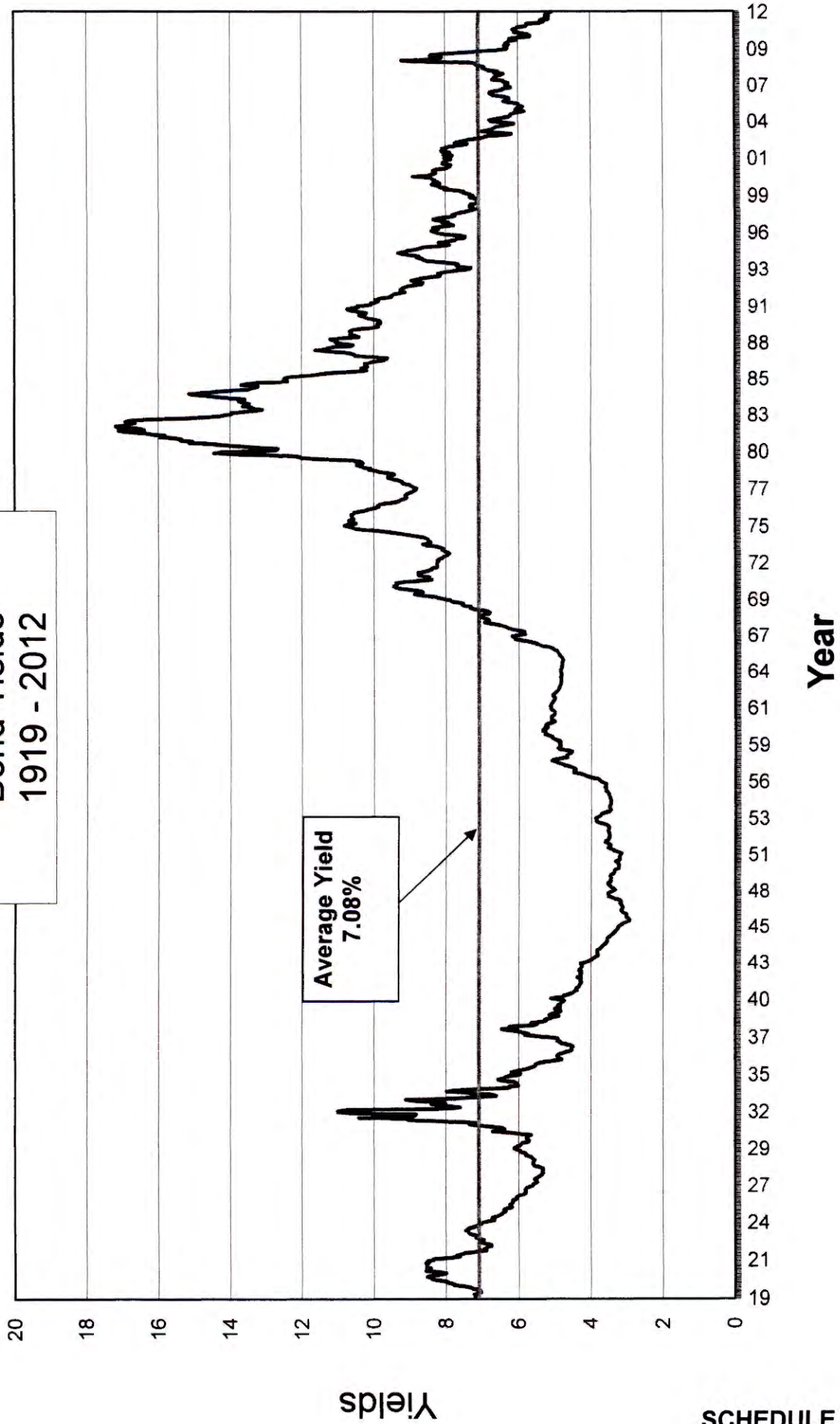
Average Yields on Mergent's Public Utility Bonds and
Thirty-Year U.S. Treasury Bonds (1980 - 2012)



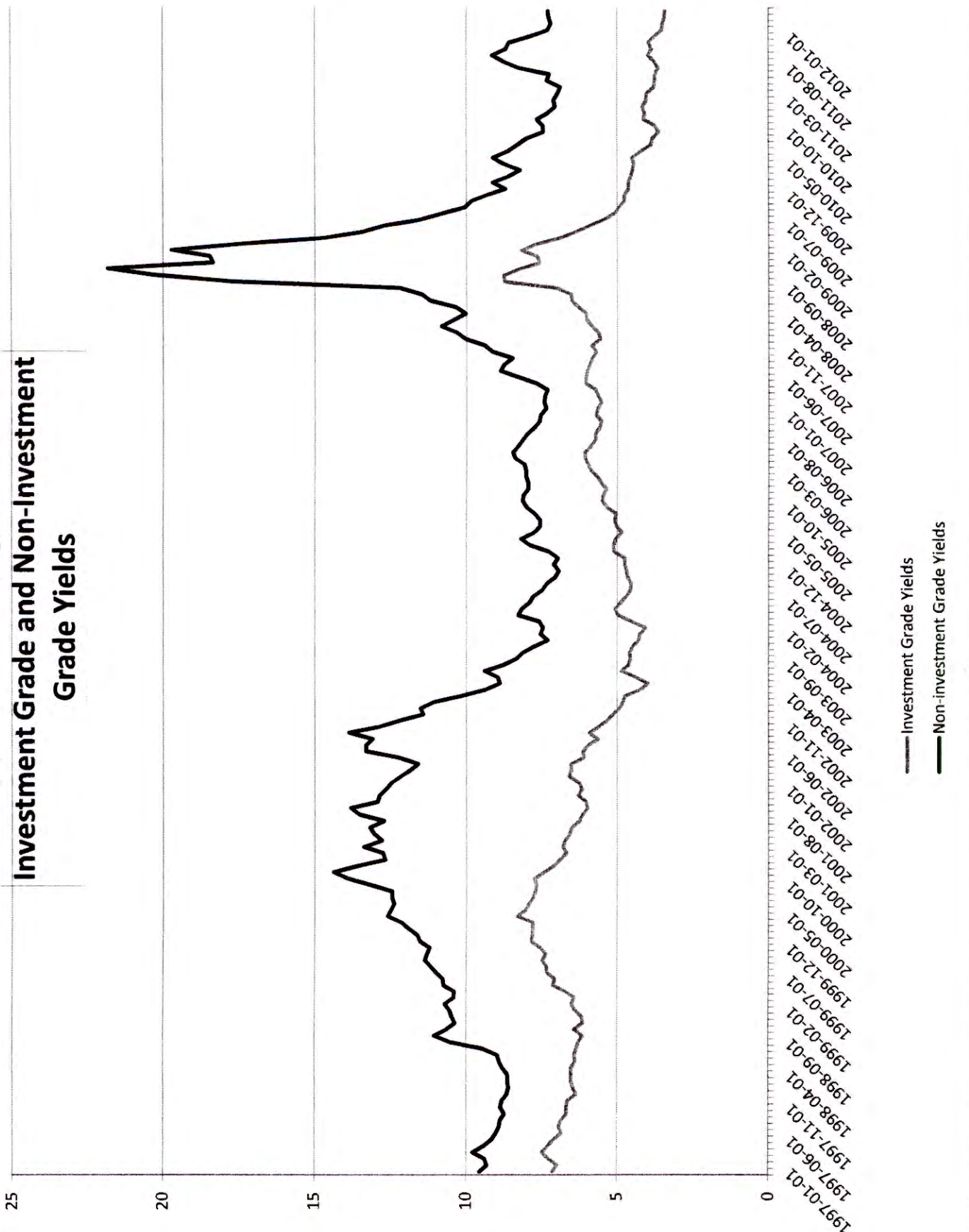
Monthly Spreads Between Yields on Mergent's Public Utility Bonds and
Thirty-Year U.S. Treasury Bonds (1980 - 2012)



Moody's Baa Corporate
Bond Yields
1919 - 2012

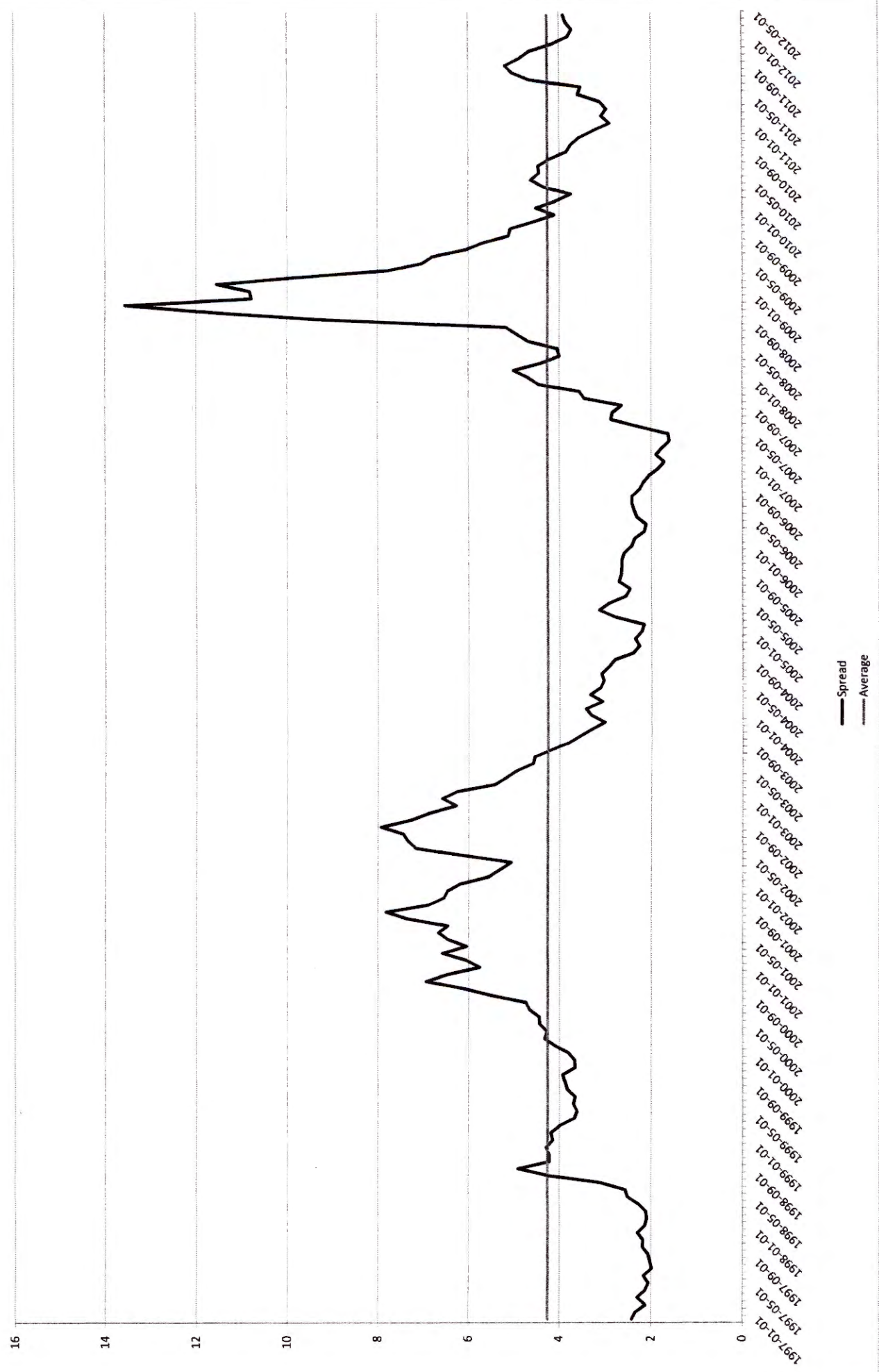


SCHEDULE 4-5



Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Spread Between Investment Grade
and Non-Investment Grade Yields



Sources: <http://research.stlouisfed.org/fred2/series/BAMLC0A0CMEY?cid=32347> AND
<http://research.stlouisfed.org/fred2/series/BAMLH0A0HYM2EY?cid=32347>

Union Electric Company d/b/a Ameren Missouri
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Historical Consolidated Capital Structures for Union Electric Company

(Millions of Dollars)

Capital Components	2007	2008	2009	2010	2011
Common Equity	\$3,488.0	\$3,449.0	\$3,944.0	\$4,073.0	\$3,957.0
Preferred Stock	113.0	113.0	\$113	80.0	80.0
Long-Term Debt	3,360.0 *	3,677.0 *	4,022.0 *	3,954.0 *	4,022.0
Short-Term Debt	82.0	343.0	0.0	0.0	0.0
Total	<u>\$7,043.0</u>	<u>\$7,582.0</u>	<u>\$8,079.0</u>	<u>\$8,107.0</u>	<u>\$8,059.0</u>

Historical Consolidated Capital Structures for Ameren

(Millions of Dollars)

Capital Components	2007	2008	2009	2010	2011
Common Equity	\$6,774.0	\$6,984.0	\$7,865.0	\$7,742.0	\$7,926.0
Preferred Stock	211.0	195.0	195.0	142.0	142.0
Long-Term Debt	5,912.0 *	6,934.0 *	7,317.0 *	7,008.0 *	6,856.0
Short-Term Debt	1,472.0	1,174.0	20.0	269.0	148.0
Total	<u>\$14,369.0</u>	<u>\$15,287.0</u>	<u>\$15,397.0</u>	<u>\$15,161.0</u>	<u>\$15,072.0</u>

Source: Ameren's Annual SEC 10-K Filings.

Note: *Includes current maturities of long-term debt.

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Historical Consolidated Capital Structures for Union Electric Company

(in Percentages)

Capital Components	2007	2008	2009	2010	2011	5-Year Average
Common Equity	49.52%	45.49%	48.82%	50.24%	49.10%	48.63%
Preferred Stock	1.60%	1.49%	1.40%	0.99%	0.99%	1.29%
Long-Term Debt	47.71% *	48.50% *	49.78% *	48.77% *	49.91% *	48.93%
Short-Term Debt	1.16%	4.52%	0.00%	0.00%	0.00%	1.14%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Historical Consolidated Capital Structures for Ameren

(in Percentages)

Capital Components	2007	2008	2009	2010	2011	5-Year Average
Common Equity	47.14%	45.69%	51.08%	51.07%	52.59%	49.51%
Preferred Stock	1.47%	1.28%	1.27%	0.94%	0.94%	1.18%
Long-Term Debt	41.14%	45.36%	47.52%	46.22%	45.49%	45.15%
Short-Term Debt	10.24%	7.68%	0.13%	1.77%	0.98%	4.16%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Sources: Ameren's 10-K Filings.

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Capital Structure as of September 30, 2011
Union Electric Company

Capital Component	Dollar Amount	Percentage of Capital
Common Stock Equity	\$ 4,155,014,121	53.02%
Preferred Stock	\$ 81,827,509	1.04%
Long-Term Debt	\$ 3,600,099,506	45.94%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$ 7,836,941,136	100.00%

Source: Page 6 Company Witness Ryan J. Martin's Direct Testimony.

Union Electric Company db/a Ameran Missouri
Case No. ER-2012-0166

Criteria for Selecting Comparable Electric Utility Companies

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Value Line Electric Utility Companies	Ticker	Stock Publicly Traded	Regulated Electric Utility (EEI)	% Electric Revenues ≥ 70%	10-Year Value Line Historical Growth Available	No Reduced Dividend since 2009	Projected Growth Available from Value Line and Reuters	At Least Investment Grade S&P Corporate Credit Rating	S&P Excellent Business-risk Profile	Generation Assets	No Announced Merger or Acquisition	Comparable Company Met All Criteria
ALLETE	ALE	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Allegheny Energy	AEI	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ameren Corp.	AEE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Arista Corp.	AVA	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Black Hills	BKH	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Can. Vermont Pub. Serv.	CV	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
CenterPoint Energy	CNP	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH Energy Group	CHG	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CMS Energy Corp.	CMS	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consol. Edison	ED	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dominion Resources	D	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DTE Energy	DTE	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Duke Energy	DUK	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Edison Int'l	ED	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
El Paso Electric	BE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Empire Dist. Elec.	EDF	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Energy Corp.	ETR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Exelon Corp.	EXC	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FirstEnergy Corp.	FE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fortis Inc.	FTS	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GE Power Energy	GXP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hawaiian Elec.	HE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Idaho Power Corp.	IDA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Integr. Energy	TEG	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ITC Holdings	ITC	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MGE Energy	MGE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NexEra Energy	NEX	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Northeast Utilities	NU	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NorthWestern Corp.	NWE	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NSTAR	NST	Yes	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NV Energy Inc.	NVE	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
OGI Energy	OGI	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Otter Tail Corp.	OTR	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pepco Holdings	POM	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PG&E Corp.	PCG	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Portland General	POR	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
PPL Corp.	PPL	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Progress Energy	PGN	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Public Serv. Enterprise	PEG	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SCANA Corp.	SCG	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sempra Energy	SRE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Southern Co.	SO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TECO Energy	TE	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UHL Holdings	UHL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UnitSource Energy	UNS	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
UNITIL Corp.	UTL	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Veeva Corp.	VVC	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Western Energy	WE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wilmington Capital Management	WCM	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Winn-Dixie	WDC	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Worthington Energy	WEL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Columns 1, 2, 3, 6, 7, 8 and 11 = The Value Line Investment Survey, Ratings & Reports.

Column 4 = Edison Electric Institute 2011 Financial Review

Column 5 = May 2012 AUS Utility Reports and Companies' 10Ks and 10Qs.

Column 8 = Reuters.com on May 1, 2012.

Column 9 and 10 = S&P RatingsDirect

Notes:

1. No dividends per share.

NA = Not available.

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

**Comparable Electrical Utility Companies
for Union Electric Company d/b/a Ameren Missouri**

Number	Ticker Symbol	Company Name	S&P Corporate Credit Rating
1	LNT	Alliant Energy	BBB+
2	AEP	American Electric Power	BBB
3	CNL	Cleco Corp.	BBB
4	GXP	Great Plains Energy	BBB
5	IDA	IDACORP, Inc.	BBB
6	PNW	Pinnacle West Capital	BBB
7	SO	Southern Company	A
8	WR	Westar Energy, Inc.	BBB
9	WEC	Wisconsin Energy	A-
10	XEL	Xcel Energy	A-
Average			BBB+
Ameren and Union Electric			BBB-

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

**Ten-Year Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates
for the Comparable Electric Utility Companies**

	10-Year Annual Compound Growth Rates			Average of 10 Year Annual Compound Growth Rates
Company Name	EPS	DPS	BVPS	
Alliant Energy	2.00%	-3.00%	0.50%	-0.17%
American Electric Power	2.50%	-3.50%	1.00%	0.00%
Cleco Corp.	4.50%	1.00%	7.50%	4.33%
Great Plains Energy	-2.50%	-6.50%	4.50%	-1.50%
IDACORP, Inc.	-0.50%	-4.50%	3.50%	-0.50%
Pinnacle West Capital	-0.20%	4.00%	2.00%	1.93%
Southern Company	2.00%	2.50%	2.50%	2.33%
Westar Energy, Inc.	0.00%	-4.50%	-3.00%	-2.50%
Wisconsin Energy	9.00%	3.00%	6.50%	6.17%
Xcel Energy	-1.00%	-4.00%	0.00%	-1.67%
Average	1.58%	-1.55%	2.50%	0.84%

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

**Five-Year Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates
for the Comparable Electric Utility Companies**

	5-Year Annual Compound Growth Rates			Average of 5 Year Annual Compound Growth Rates
Company Name	EPS	DPS	BVPS	
Alliant Energy	5.00%	8.00%	3.50%	5.50%
American Electric Power	2.00%	2.00%	5.00%	3.00%
Cleco Corp.	7.50%	0.50%	11.00%	6.33%
Great Plains Energy	-9.50%	-13.00%	5.50%	-5.67%
IDACORP, Inc.	8.50%	0.00%	5.00%	4.50%
Pinnacle West Capital	1.00%	1.50%	0.00%	0.83%
Southern Company	2.50%	4.00%	5.50%	4.00%
Westar Energy, Inc.	1.00%	7.00%	6.00%	4.67%
Wisconsin Energy	10.00%	14.00%	7.00%	10.33%
Xcel Energy	4.50%	3.50%	4.50%	4.17%
Average	3.25%	2.75%	5.30%	3.77%

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**Five-Year Projected Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates
for the Comparable Electric Utility Companies**

	-----	5-Year Projected Compound Growth Rates	-----	Average of 5-Year Annual Compound Growth Rates
Company Name		EPS	DPS	BVPS
Alliant Energy		6.50%	5.50%	3.00%
American Electric Power		4.00%	3.50%	5.00%
Cleco Corp.		8.00%	9.50%	6.50%
Great Plains Energy		5.50%	5.00%	2.00%
IDACORP, Inc.		3.00%	8.00%	5.50%
Pinnacle West Capital		5.00%	2.50%	3.50%
Southern Company		5.00%	4.00%	5.50%
Westar Energy, Inc.		6.50%	3.00%	4.00%
Wisconsin Energy		6.50%	13.50%	3.50%
Xcel Energy		6.00%	5.00%	4.50%
Average		5.60%	5.95%	4.30%
				5.28%

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

**Historical and Projected Growth Rates
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)
Company Name	Historical 10-Year Compound Growth Rates (DPS, EPS and BVPS)	Historical 5-Year Compound Growth Rates (DPS, EPS and BVPS)	Projected 5-Year Compound Growth Rates (DPS, EPS and BVPS)	Projected 5-Year EPS Growth Reuters (Mean)	Projected 3-5 Year EPS Growth Value Line	Average Projected EPS Growth
Alliant Energy	-0.17%	5.50%	5.00%	5.75%	6.50%	6.13%
American Electric Power	0.00%	3.00%	4.17%	3.90%	4.00%	3.95%
Cleco Corp.	4.33%	6.33%	8.00%	3.00%	8.00%	5.50%
Great Plains Energy	-1.50%	-5.67%	4.17%	5.22%	5.50%	5.36%
IDACORP, Inc.	-0.50%	4.50%	5.50%	4.50%	3.00%	3.75%
Pinnacle West Capital	1.93%	0.83%	3.67%	5.76%	5.00%	5.38%
Southern Company	2.33%	4.00%	4.83%	5.54%	5.00%	5.27%
Westar Energy, Inc.	-2.50%	4.67%	4.50%	6.28%	6.50%	6.39%
Wisconsin Energy	6.17%	10.33%	7.83%	6.96%	6.50%	6.73%
Xcel Energy	-1.67%	4.17%	5.17%	5.08%	6.00%	5.54%
Average	0.84%	3.77%	5.28%	5.20%	5.60%	5.40%

Proposed Range of Growth for Comparables:

5.00%-5.50%

Column 6 = [(Column 4 + Column 5) / 2]

Sources: Column 1 = Schedule 9-1.

Column 2 = Schedule 9-2.

Column 3 = Schedule 9-3.

Column 4 = Reuters.com on May 1, 2012.

Column 5 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Average High / Low Stock Price for March 2012 through May 2012
for the Comparable Electric Utility Companies

	(1)		(2)		(3)		(4)		(5)		(6)		(7)
	-- March 2012 --				-- April 2012 --				-- May 2012 --				Average
Company Name	High Stock Price	Low Stock Price	High Stock Price	Low Stock Price	High Stock Price	Low Stock Price	High Stock Price	Low Stock Price	High Stock Price	Low Stock Price	High Stock Price	Low Stock Price	High/Low Stock Price (03/12 - 05/12)
Alliant Energy	43.76	42.10	45.38	42.00	45.67	43.00	45.67	43.00	45.67	43.00	45.67	43.00	43.65
American Electric Power	39.22	37.46	38.95	36.97	39.07	37.43	39.07	37.43	39.07	37.43	39.07	37.43	38.18
Cleco Corp.	39.96	37.97	40.93	38.16	41.29	39.46	41.29	39.46	41.29	39.46	41.29	39.46	39.63
Great Plains Energy	20.37	19.45	20.50	19.47	20.50	19.56	20.50	19.56	20.50	19.56	20.50	19.56	19.98
IDACORP, Inc.	41.57	39.66	41.55	39.00	41.03	38.17	41.03	38.17	41.03	38.17	41.03	38.17	40.16
Pinnacle West Capital	48.22	46.15	48.56	45.95	49.59	47.41	49.59	47.41	49.59	47.41	49.59	47.41	47.65
Southern Company	45.50	43.71	46.00	44.22	46.30	44.95	46.30	44.95	46.30	44.95	46.30	44.95	45.11
Westar Energy, Inc.	28.19	27.12	28.74	26.80	28.96	27.35	28.96	27.35	28.96	27.35	28.96	27.35	27.86
Wisconsin Energy	35.35	33.72	36.84	34.54	37.97	36.14	37.97	36.14	37.97	36.14	37.97	36.14	35.76
Xcel Energy	27.25	25.92	27.13	25.89	28.12	26.75	28.12	26.75	28.12	26.75	28.12	26.75	26.84

Notes:

Column 7 = [(Column 1 + Column 2 + Column 3 + Column 4 + Column 5 + Column 6) / 6].

Source: <http://finance.yahoo.com>

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Constant-Growth Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies

	(1)	(2)	(3)
Company Name	Expected Annual Dividend	Average High/Low Stock Price	Projected Dividend Yield
Alliant Energy	\$1.84	\$43.652	4.22%
American Electric Power	\$1.93	\$38.183	5.04%
Cleco Corp.	\$1.29	\$39.628	3.25%
Great Plains Energy	\$0.87	\$19.975	4.35%
IDACORP, Inc.	\$1.35	\$40.163	3.37%
Pinnacle West Capital	\$2.13	\$47.647	4.48%
Southern Company	\$1.97	\$45.113	4.37%
Westar Energy, Inc.	\$1.34	\$27.860	4.80%
Wisconsin Energy	\$1.27	\$35.760	3.54%
Xcel Energy	\$1.08	\$26.843	4.03%
Average			<u>4.14%</u>

Proposed Dividend Yield: 4.10%

Proposed Range of Growth: 5.00% - 5.50%

Estimated Proxy Cost of Common Equity: 9.10 - 9.60%

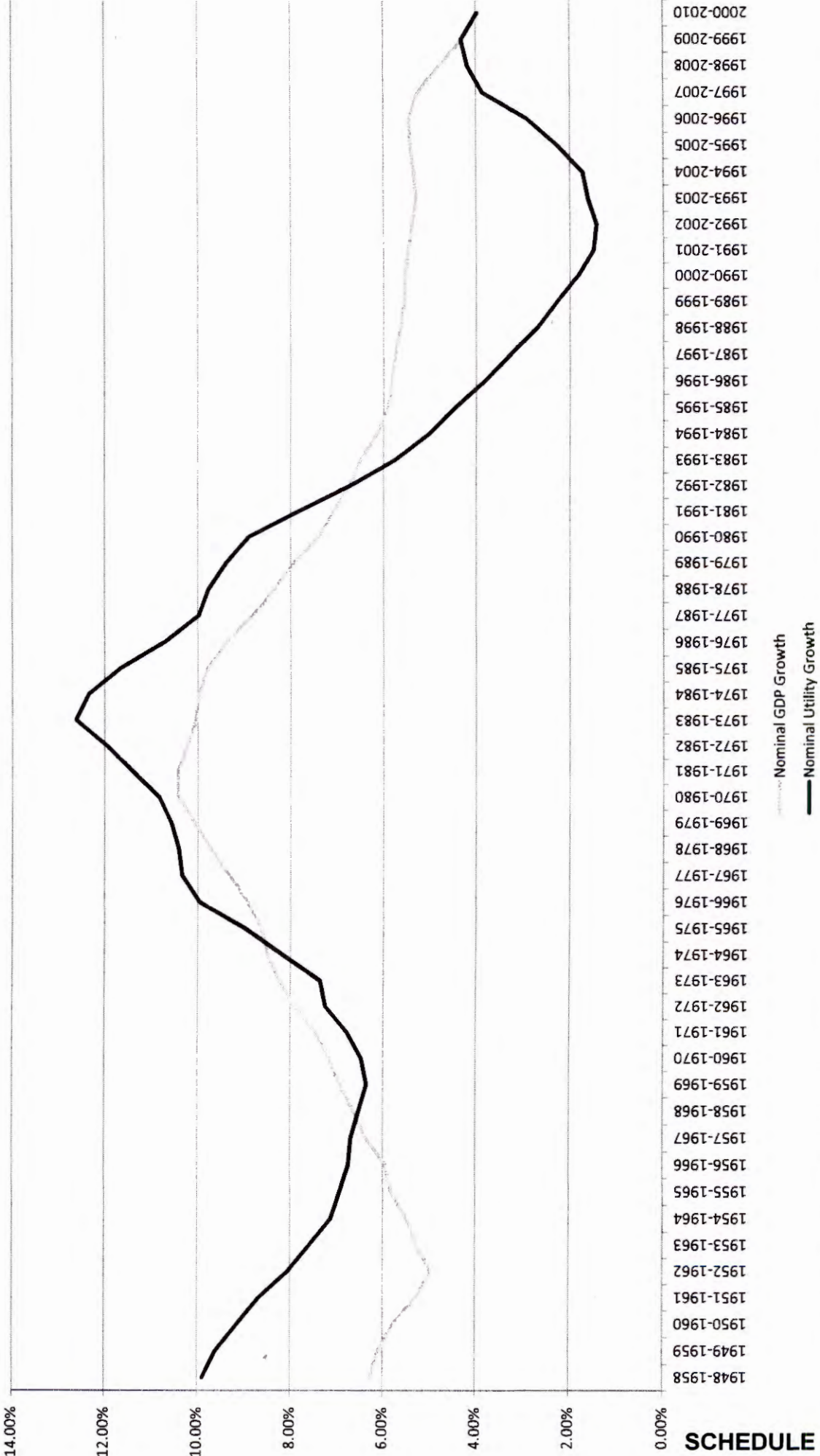
Notes: Column 1 = Estimated Dividend Declared per share represents a weighted average of Value Line projected dividends for 2012 and 2013.

Column 3 = (Column 1 / Column 2).

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Schedule 10.

**Rolling 10-Year Compound Growth Rates
of Nominal GDP and Utility Industry
Contribution to Nominal GDP**



Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5			Growth Years 8			Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.60%	5.08%	4.56%	4.04%	3.52%	3.00%	8.15%
American Electric Power	\$1.88	3.95%	3.79%	3.63%	3.48%	3.32%	3.16%	3.00%	8.38%
Cleco Corp.	\$1.25	5.50%	5.08%	4.67%	4.25%	3.83%	3.42%	3.00%	6.81%
Great Plains Energy	\$0.85	5.36%	4.97%	4.57%	4.18%	3.79%	3.39%	3.00%	8.07%
IDACORP, Inc.	\$1.32	3.75%	3.63%	3.50%	3.38%	3.25%	3.13%	3.00%	6.55%
Pinnacle West Capital	\$2.10	5.38%	4.98%	4.59%	4.19%	3.79%	3.40%	3.00%	8.26%
Southern Company	\$1.89	5.27%	4.89%	4.51%	4.14%	3.76%	3.38%	3.00%	7.97%
Westar Energy, Inc.	\$1.32	6.39%	5.83%	5.26%	4.70%	4.13%	3.57%	3.00%	8.99%
Wisconsin Energy	\$1.20	6.73%	6.11%	5.49%	4.87%	4.24%	3.62%	3.00%	7.37%
Xcel Energy	\$1.04	5.54%	5.12%	4.69%	4.27%	3.85%	3.42%	3.00%	7.68%
									7.82%

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5			Growth Years 8			Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.69%	5.25%	4.81%	4.38%	3.94%	3.50%	8.52%
American Electric Power	\$1.88	3.95%	3.88%	3.80%	3.73%	3.65%	3.58%	3.50%	8.74%
Cleco Corp.	\$1.25	5.50%	5.17%	4.83%	4.50%	4.17%	3.83%	3.50%	7.21%
Great Plains Energy	\$0.85	5.36%	5.05%	4.74%	4.43%	4.12%	3.81%	3.50%	8.44%
IDACORP, Inc.	\$1.32	3.75%	3.71%	3.67%	3.63%	3.58%	3.54%	3.50%	6.95%
Pinnacle West Capital	\$2.10	5.38%	5.07%	4.75%	4.44%	4.13%	3.81%	3.50%	8.62%
Southern Company	\$1.89	5.27%	4.98%	4.68%	4.39%	4.09%	3.80%	3.50%	8.34%
Westar Energy, Inc.	\$1.32	6.39%	5.91%	5.43%	4.95%	4.46%	3.98%	3.50%	9.34%
Wisconsin Energy	\$1.20	8.06%	7.30%	6.54%	5.78%	5.02%	4.26%	3.50%	8.11%
Xcel Energy	\$1.04	5.54%	5.20%	4.86%	4.52%	4.18%	3.84%	3.50%	8.06%
									8.23%

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	Growth Years 6	Growth Years 7	Growth Years 8	Growth Years 9	Growth in 10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.77%	5.42%	5.06%	4.71%	4.35%	4.00%	8.89%
American Electric Power	\$1.88	3.95%	3.96%	3.97%	3.98%	3.98%	3.99%	4.00%	9.10%
Cleco Corp.	\$1.25	5.50%	5.25%	5.00%	4.75%	4.50%	4.25%	4.00%	7.61%
Great Plains Energy	\$0.85	5.36%	5.13%	4.91%	4.68%	4.45%	4.23%	4.00%	8.81%
IDACORP, Inc.	\$1.32	3.75%	3.79%	3.83%	3.88%	3.92%	3.96%	4.00%	7.36%
Pinnacle West Capital	\$2.10	5.38%	5.15%	4.92%	4.69%	4.46%	4.23%	4.00%	8.99%
Southern Company	\$1.89	5.27%	5.06%	4.85%	4.64%	4.42%	4.21%	4.00%	8.71%
Westar Energy, Inc.	\$1.32	6.39%	5.99%	5.59%	5.20%	4.80%	4.40%	4.00%	9.69%
Wisconsin Energy	\$1.20	8.06%	7.38%	6.71%	6.03%	5.35%	4.68%	4.00%	8.49%
Xcel Energy	\$1.04	5.54%	5.28%	5.03%	4.77%	4.51%	4.26%	4.00%	8.44%
									8.61%

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	Growth Years 6	Growth Years 7	Growth Years 8	Growth Years 9	Growth in 10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$1.80	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	4.30%	9.11%
American Electric Power	\$1.88	3.95%	4.01%	4.07%	4.13%	4.18%	4.24%	4.30%	9.33%
Cleco Corp.	\$1.25	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	7.85%
Great Plains Energy	\$0.85	5.36%	5.18%	5.01%	4.83%	4.65%	4.48%	4.30%	9.04%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.60%
Pinnacle West Capital	\$2.10	5.38%	5.20%	5.02%	4.84%	4.66%	4.48%	4.30%	9.21%
Southern Company	\$1.89	5.27%	5.11%	4.95%	4.79%	4.62%	4.46%	4.30%	8.94%
Westar Energy, Inc.	\$1.32	6.39%	6.04%	5.69%	5.35%	5.00%	4.65%	4.30%	9.91%
Wisconsin Energy	\$1.20	8.06%	7.43%	6.81%	6.18%	5.55%	4.93%	4.30%	8.72%
Xcel Energy	\$1.04	5.54%	5.33%	5.13%	4.92%	4.71%	4.51%	4.30%	8.67%
									8.84%

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Central Region Electric Utility Proxy Group

EPS

10-Year Compound Growth Rate Averages (1968-1999)

Years	Dayton P & L/ DPL	Detroit Edison/ DTE	Empire	IPALCO	Kansas City P & L	Northern States Power	Okla. Gas & Electric/ OGE Energy Corp.	SJL&P	WPS Resources/ Wisconsin Public Serv.	WI Energy/ WI Electric Power	Average
1968-70 to 1978-80	-1.74%	-0.57%	0.24%	4.13%	1.77%	4.13%	1.16%	1.40%	6.23%	6.32%	2.31%
1969-71 to 1979-81	-0.21%	0.05%	-0.64%	4.30%	2.62%	4.02%	0.48%	1.66%	6.60%	6.79%	2.57%
1970-72 to 1980-82	0.98%	-0.46%	0.41%	3.14%	3.24%	4.48%	1.88%	2.66%	6.41%	7.24%	3.00%
1971-73 to 1981-83	2.72%	0.53%	2.64%	2.87%	4.83%	6.11%	2.90%	4.03%	6.92%	7.77%	4.13%
1972-74 to 1982-84	3.71%	1.48%	5.33%	4.69%	6.44%	7.64%	3.02%	5.65%	7.78%	8.25%	5.40%
1973-75 to 1983-85	4.19%	3.60%	6.21%	5.91%	7.60%	8.08%	2.58%	6.94%	8.54%	9.39%	6.30%
1974-76 to 1984-86	4.19%	4.41%	6.50%	5.86%	5.75%	8.03%	2.81%	7.89%	7.98%	9.60%	6.30%
1975-77 to 1985-87	5.10%	4.69%	5.70%	4.19%	4.26%	7.59%	2.90%	8.10%	6.81%	9.18%	5.85%
1976-78 to 1986-88	5.84%	4.29%	5.68%	5.40%	3.02%	7.24%	3.92%	7.95%	5.98%	8.86%	5.82%
1977-79 to 1987-89	6.16%	3.93%	5.49%	5.09%	4.12%	6.73%	5.22%	8.49%	5.08%	8.96%	5.93%
1978-80 to 1988-90	5.61%	4.41%	5.52%	5.11%	3.09%	6.07%	6.65%	8.20%	4.35%	9.08%	5.81%
1979-81 to 1989-91	3.75%	5.35%	6.06%	4.67%	1.90%	5.45%	6.56%	7.68%	3.70%	8.07%	5.32%
1980-82 to 1990-92	2.46%	6.83%	4.65%	4.43%	0.31%	3.15%	3.63%	5.76%	3.91%	6.16%	4.13%
1981-83 to 1991-93	1.00%	6.06%	2.56%	3.11%	-1.01%	1.58%	1.58%	3.37%	3.45%	4.33%	2.60%
1982-84 to 1992-94	1.31%	4.75%	-0.16%	1.44%	-2.03%	0.83%	0.71%	2.88%	2.19%	2.64%	1.46%
1983-85 to 1993-95	1.36%	2.97%	-1.18%	1.78%	-2.21%	1.85%	1.81%	2.46%	1.03%	2.58%	1.24%
1984-86 to 1994-96	1.71%	1.79%	-1.39%	3.31%	-1.08%	2.26%	2.15%	2.56%	0.20%	2.27%	1.38%
1985-87 to 1995-97	1.65%	0.64%	-1.47%	4.22%	0.35%	1.90%	2.19%	1.90%	0.12%	-0.46%	1.10%
1986-88 to 1996-98	2.28%	0.57%	-0.92%	4.59%	1.57%	1.50%	2.11%	1.34%	-0.86%	-2.24%	0.99%
1987-89 to 1997-99	2.62%	1.08%	-0.46%	5.06%	0.15%	0.40%	2.36%	0.49%	-0.38%	-3.07%	0.83%
Average	2.73%	2.82%	2.54%	4.17%	2.23%	4.45%	2.83%	4.57%	4.30%	5.59%	3.62%

**Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166**

**Central Region Electric Utility Proxy Group
DPS**

10-Year Compound Growth Rate Averages (1968-1999)

Years	Dayton P & L/ DPL	Detroit Edison/ DTE	Empire	IPALCO	Kansas City P & L	Northern States Power	Okla. Gas & Electric/ OGE Energy Corp.	SJL&P	WPS Resources/ Wisconsin Public Serv.	WI Energy/ WI Electric Power	Average
1968-70 to 1978-80	0.90%	1.17%	2.45%	3.52%	3.34%	3.37%	3.79%	1.89%	4.36%	5.46%	3.03%
1969-71 to 1979-81	0.87%	1.43%	2.17%	4.15%	3.03%	3.76%	3.52%	1.89%	4.69%	5.70%	3.12%
1970-72 to 1980-82	1.04%	1.59%	1.90%	4.69%	3.17%	4.02%	3.32%	2.01%	5.13%	5.98%	3.28%
1971-73 to 1981-83	1.41%	1.64%	1.98%	4.92%	3.56%	4.39%	3.35%	2.28%	5.64%	6.23%	3.54%
1972-74 to 1982-84	1.70%	1.60%	2.32%	4.95%	4.13%	4.88%	3.49%	2.82%	6.18%	6.37%	3.84%
1973-75 to 1983-85	1.89%	1.48%	2.86%	5.03%	4.45%	5.60%	3.62%	3.50%	6.72%	6.52%	4.17%
1974-76 to 1984-86	1.89%	1.48%	3.31%	5.19%	4.12%	6.31%	3.75%	4.32%	7.18%	6.78%	4.43%
1975-77 to 1985-87	2.01%	1.44%	3.77%	5.73%	3.40%	6.78%	3.91%	4.97%	7.38%	7.08%	4.65%
1976-78 to 1986-88	2.26%	1.28%	4.14%	5.65%	2.96%	6.95%	4.04%	5.36%	7.30%	7.34%	4.73%
1977-79 to 1987-89	2.56%	0.94%	4.50%	5.49%	3.16%	6.96%	4.14%	5.72%	7.00%	7.51%	4.80%
1978-80 to 1988-90	2.83%	0.86%	4.81%	4.96%	3.58%	6.86%	4.27%	6.10%	6.66%	7.65%	4.86%
1979-81 to 1989-91	2.92%	0.99%	5.08%	4.80%	3.77%	6.72%	4.33%	6.53%	6.26%	7.68%	4.91%
1980-82 to 1990-92	2.83%	1.38%	5.27%	4.53%	3.78%	6.54%	4.30%	6.63%	5.83%	7.59%	4.87%
1981-83 to 1991-93	2.59%	1.70%	5.18%	4.24%	3.47%	6.22%	4.02%	6.49%	5.30%	7.29%	4.65%
1982-84 to 1992-94	2.59%	1.93%	4.80%	3.96%	3.02%	5.75%	3.64%	6.03%	4.65%	6.89%	4.33%
1983-85 to 1993-95	2.89%	2.06%	4.22%	3.75%	2.72%	5.14%	3.21%	5.50%	3.88%	6.44%	3.98%
1984-86 to 1994-96	3.41%	2.06%	3.58%	3.69%	3.14%	4.49%	2.77%	4.90%	3.15%	6.00%	3.72%
1985-87 to 1995-97	3.79%	2.06%	2.92%	1.92%	3.74%	3.91%	2.33%	4.42%	2.63%	5.54%	3.33%
1986-88 to 1996-98	3.95%	2.06%	2.30%	0.76%	3.99%	3.46%	1.87%	3.92%	2.39%	5.00%	2.97%
1987-89 to 1997-99	3.81%	2.06%	1.74%	-0.41%	3.52%	3.11%	1.42%	3.37%	2.31%	4.36%	2.53%
Average	2.41%	1.56%	3.46%	4.08%	3.50%	5.26%	3.46%	4.43%	5.23%	6.47%	3.99%

Central Region Electric Utility Proxy Group
BVPS

10-Year Compound Growth Rate Averages (1968-1999)

Years	Dayton P & L/ DPL	Detroit Edison/ DTE	Empire	IPALCO	Kansas City P & L	Northern States Power	Okla. Gas & Electric/ OGE Energy Corp.	SJL&P	WPS Resources/ Wisconsin Public Serv.	WI Energy/ WI Electric Power	Average
1968-70 to 1978-80	1.40%	0.04%	2.37%	5.21%	1.88%	4.34%	5.76%	1.28%	4.13%	4.03%	3.05%
1969-71 to 1979-81	0.84%	-0.35%	1.93%	4.93%	1.51%	4.19%	4.58%	1.15%	4.37%	3.71%	2.69%
1970-72 to 1980-82	0.28%	-0.88%	1.63%	4.43%	1.19%	4.15%	3.83%	1.13%	4.50%	3.84%	2.41%
1971-73 to 1981-83	0.16%	-1.30%	1.58%	3.84%	1.20%	4.31%	3.00%	1.31%	4.57%	4.09%	2.27%
1972-74 to 1982-84	0.27%	-1.51%	1.89%	3.77%	1.35%	4.72%	2.66%	1.65%	4.89%	4.49%	2.42%
1973-75 to 1983-85	0.25%	-1.27%	2.32%	3.99%	1.88%	5.18%	2.33%	2.36%	5.27%	5.02%	2.73%
1974-76 to 1984-86	0.30%	-0.77%	2.82%	4.47%	2.26%	5.56%	2.43%	3.27%	5.56%	5.52%	3.14%
1975-77 to 1985-87	0.27%	-0.18%	3.17%	4.63%	2.54%	5.73%	2.33%	4.20%	5.57%	5.86%	3.41%
1976-78 to 1986-88	0.66%	-0.61%	3.51%	4.82%	2.32%	5.80%	2.33%	4.89%	5.42%	6.11%	3.53%
1977-79 to 1987-89	1.13%	-1.05%	3.79%	4.77%	2.28%	5.80%	2.30%	5.41%	5.16%	6.38%	3.60%
1978-80 to 1988-90	1.80%	-1.34%	4.17%	4.79%	2.28%	5.74%	2.57%	5.69%	4.77%	6.69%	3.72%
1979-81 to 1989-91	2.31%	-0.30%	4.59%	4.84%	2.44%	5.65%	2.92%	5.82%	4.27%	6.91%	3.95%
1980-82 to 1990-92	2.29%	0.97%	4.88%	4.92%	2.41%	5.43%	2.96%	5.72%	3.96%	6.94%	4.05%
1981-83 to 1991-93	1.97%	2.03%	4.82%	4.84%	2.10%	5.14%	2.75%	5.41%	3.75%	6.74%	3.95%
1982-84 to 1992-94	1.84%	2.72%	4.36%	4.50%	1.71%	4.77%	2.37%	5.01%	3.57%	6.33%	3.72%
1983-85 to 1993-95	2.33%	2.95%	3.83%	4.15%	1.17%	4.46%	2.16%	4.60%	3.29%	5.91%	3.48%
1984-86 to 1994-96	2.78%	2.82%	3.34%	3.73%	0.78%	4.21%	1.91%	4.27%	2.99%	5.48%	3.23%
1985-87 to 1995-97	3.14%	2.52%	2.92%	2.52%	0.41%	4.01%	1.85%	3.99%	2.77%	4.81%	2.89%
1986-88 to 1996-98	3.26%	3.25%	2.56%	1.45%	0.50%	3.81%	1.86%	3.75%	2.43%	3.99%	2.69%
1987-89 to 1997-99	3.42%	4.16%	2.20%	1.19%	0.42%	3.56%	2.04%	3.47%	2.20%	3.17%	2.58%
Average	1.54%	0.60%	3.13%	4.09%	1.63%	4.83%	2.75%	3.72%	4.17%	5.30%	3.18%

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Central Region Electric Utility Proxy Group
DPS, EPS, BVPS & GDP
10-Year Compound Growth Rate Averages (1968-1999)

DPS Years	EPS		BVPS		Average DPS, EPS and BVPS		GDP		10 yr compound growth rate avgs
	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs	Years	
1968-70 to 1978-80	3.03%	1968-70 to 1978-80	2.31%	1968-70 to 1978-80	3.05%	1968-70 to 1978-80	2.79%	1968-70 to 1978-80	10.05%
1969-71 to 1979-81	3.12%	1969-71 to 1979-81	2.57%	1969-71 to 1979-81	2.69%	1969-71 to 1979-81	2.79%	1969-71 to 1979-81	10.41%
1970-72 to 1980-82	3.28%	1970-72 to 1980-82	3.00%	1970-72 to 1980-82	2.41%	1970-72 to 1980-82	2.90%	1970-72 to 1980-82	10.42%
1971-73 to 1981-83	3.54%	1971-73 to 1981-83	4.13%	1971-73 to 1981-83	2.27%	1971-73 to 1981-83	3.32%	1971-73 to 1981-83	10.22%
1972-74 to 1982-84	3.84%	1972-74 to 1982-84	5.40%	1972-74 to 1982-84	2.42%	1972-74 to 1982-84	3.89%	1972-74 to 1982-84	10.03%
1973-75 to 1983-85	4.17%	1973-75 to 1983-85	6.30%	1973-75 to 1983-85	2.73%	1973-75 to 1983-85	4.40%	1973-75 to 1983-85	9.96%
1974-76 to 1984-86	4.43%	1974-76 to 1984-86	6.30%	1974-76 to 1984-86	3.14%	1974-76 to 1984-86	4.63%	1974-76 to 1984-86	9.77%
1975-77 to 1985-87	4.65%	1975-77 to 1985-87	5.85%	1975-77 to 1985-87	3.41%	1975-77 to 1985-87	4.64%	1975-77 to 1985-87	9.34%
1976-78 to 1986-88	4.73%	1976-78 to 1986-88	5.82%	1976-78 to 1986-88	3.53%	1976-78 to 1986-88	4.69%	1976-78 to 1986-88	8.80%
1977-79 to 1987-89	4.80%	1977-79 to 1987-89	5.93%	1977-79 to 1987-89	3.60%	1977-79 to 1987-89	4.77%	1977-79 to 1987-89	8.32%
1978-80 to 1988-90	4.86%	1978-80 to 1988-90	5.81%	1978-80 to 1988-90	3.72%	1978-80 to 1988-90	4.79%	1978-80 to 1988-90	7.92%
1979-81 to 1989-91	4.91%	1979-81 to 1989-91	5.32%	1979-81 to 1989-91	3.95%	1979-81 to 1989-91	4.72%	1979-81 to 1989-91	7.38%
1980-82 to 1990-92	4.87%	1980-82 to 1990-92	4.13%	1980-82 to 1990-92	4.05%	1980-82 to 1990-92	4.35%	1980-82 to 1990-92	7.06%
1981-83 to 1991-93	4.65%	1981-83 to 1991-93	2.60%	1981-83 to 1991-93	3.95%	1981-83 to 1991-93	3.74%	1981-83 to 1991-93	6.72%
1982-84 to 1992-94	4.33%	1982-84 to 1992-94	1.46%	1982-84 to 1992-94	3.72%	1982-84 to 1992-94	3.17%	1982-84 to 1992-94	6.49%
1983-85 to 1993-95	3.98%	1983-85 to 1993-95	1.24%	1983-85 to 1993-95	3.48%	1983-85 to 1993-95	2.90%	1983-85 to 1993-95	6.12%
1984-86 to 1994-96	3.72%	1984-86 to 1994-96	1.38%	1984-86 to 1994-96	3.23%	1984-86 to 1994-96	2.78%	1984-86 to 1994-96	5.89%
1985-87 to 1995-97	3.33%	1985-87 to 1995-97	1.10%	1985-87 to 1995-97	2.89%	1985-87 to 1995-97	2.44%	1985-87 to 1995-97	5.81%
1986-88 to 1996-98	2.97%	1986-88 to 1996-98	0.99%	1986-88 to 1996-98	2.69%	1986-88 to 1996-98	2.22%	1986-88 to 1996-98	5.73%
1987-89 to 1997-99	2.53%	1987-89 to 1997-99	0.83%	1987-89 to 1997-99	2.58%	1987-89 to 1997-99	1.98%	1987-89 to 1997-99	5.63%
Average	3.99%	Average	3.62%	Average	3.18%	Average		Average	8.10%

Average of 10-year Rolling Averages EPS, DPS and BVPS

3.59%

Source: Value Line Investment Survey

Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Electric Utility

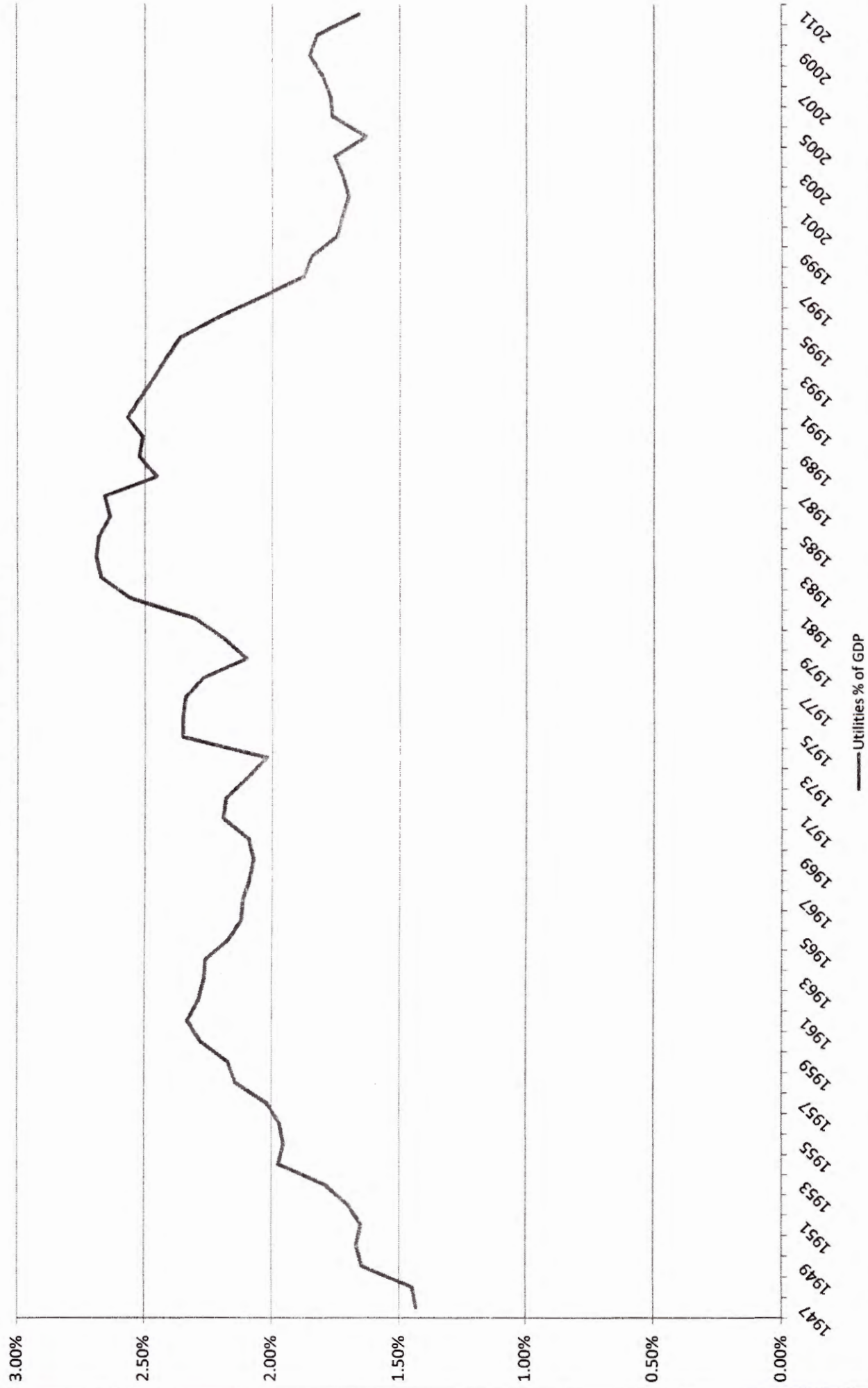
DPS, EPS, BVPS & GDP

10-Year Compound Growth Rate Averages (1947-1999)

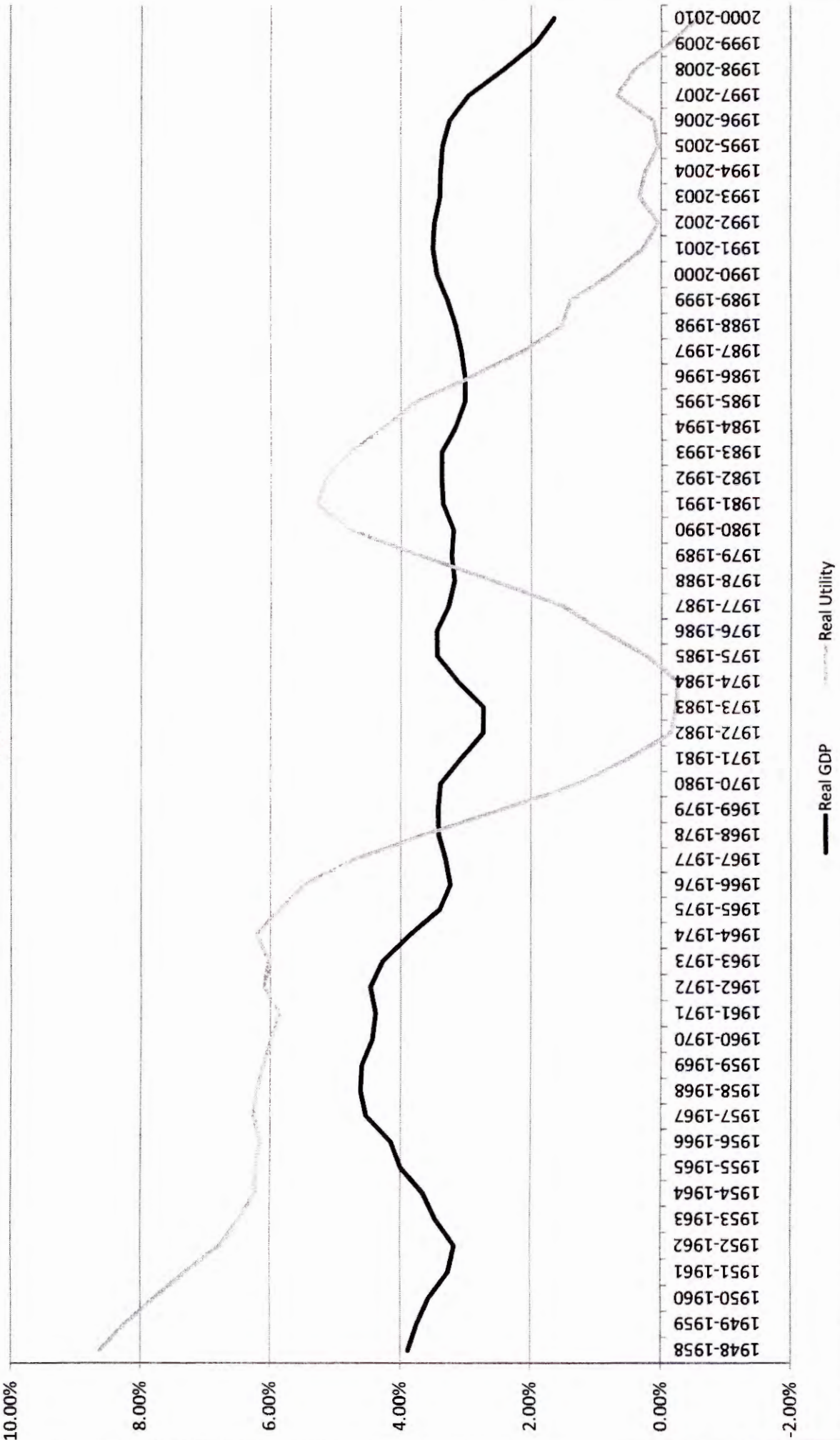
DPS		EPS		BVPS		GDP	
Years	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs	Years	10 yr compound growth rate avgs
1947-49 to 1957-59	4.58%	1947-49 to 1957-59	4.92%	1947-49 to 1957-59	3.10%	1947-49 to 1957-59	6.28%
1948-50 to 1958-60	4.49%	1948-50 to 1958-60	4.91%	1948-50 to 1958-60	3.30%	1948-50 to 1958-60	6.10%
1949-51 to 1959-60	4.33%	1949-51 to 1959-60	5.00%	1949-51 to 1959-60	3.39%	1949-51 to 1959-60	5.77%
1950-52 to 1960-62	4.31%	1950-52 to 1960-62	5.35%	1950-52 to 1960-62	3.48%	1950-52 to 1960-62	5.27%
1951-53 to 1961-63	4.48%	1951-53 to 1961-63	5.76%	1951-53 to 1961-63	3.79%	1951-53 to 1961-63	4.96%
1952-54 to 1962-64	4.74%	1952-54 to 1962-64	5.99%	1952-54 to 1962-64	4.22%	1952-54 to 1962-64	5.26%
1953-55 to 1963-65	5.16%	1953-55 to 1963-65	6.09%	1953-55 to 1963-65	4.53%	1953-55 to 1963-65	5.47%
1954-56 to 1964-66	5.52%	1954-56 to 1964-66	6.26%	1954-56 to 1964-66	4.65%	1954-56 to 1964-66	5.82%
1955-57 to 1965-67	5.87%	1955-57 to 1965-67	6.50%	1955-57 to 1965-67	4.65%	1955-57 to 1965-67	5.94%
1956-58 to 1966-68	5.97%	1956-58 to 1966-68	6.57%	1956-58 to 1966-68	4.69%	1956-58 to 1966-68	6.36%
1957-59 to 1967-69	5.96%	1957-59 to 1967-69	6.50%	1957-59 to 1967-69	4.73%	1957-59 to 1967-69	6.63%
1958-60 to 1968-70	5.89%	1958-60 to 1968-70	6.06%	1958-60 to 1968-70	4.88%	1958-60 to 1968-70	6.93%
1959-61 to 1969-71	5.68%	1959-61 to 1969-71	5.60%	1959-61 to 1969-71	4.97%	1959-61 to 1969-71	7.16%
1960-62 to 1970-72	5.42%	1960-62 to 1970-72	5.27%	1960-62 to 1970-72	5.14%	1960-62 to 1970-72	7.46%
1961-63 to 1971-73	5.00%	1961-63 to 1971-73	4.95%	1961-63 to 1971-73	5.05%	1961-63 to 1971-73	7.92%
1962-64 to 1972-74	4.35%	1962-64 to 1972-74	4.41%	1962-64 to 1972-74	4.92%	1962-64 to 1972-74	8.24%
1963-65 to 1973-75	3.50%	1963-65 to 1973-75	3.71%	1963-65 to 1973-75	4.83%	1963-65 to 1973-75	8.49%
1964-66 to 1974-76	2.77%	1964-66 to 1974-76	3.02%	1964-66 to 1974-76	4.92%	1964-66 to 1974-76	8.62%
1965-67 to 1975-77	2.46%	1965-67 to 1975-77	2.90%	1965-67 to 1975-77	5.00%	1965-67 to 1975-77	8.91%
1966-68 to 1976-78	2.47%	1966-68 to 1976-78	2.63%	1966-68 to 1976-78	4.83%	1966-68 to 1976-78	9.29%
1967-69 to 1977-79	2.71%	1967-69 to 1977-79	2.71%	1967-69 to 1977-79	4.63%	1967-69 to 1977-79	9.71%
1968-70 to 1978-80	3.03%	1968-70 to 1978-80	2.49%	1968-70 to 1978-80	4.40%	1968-70 to 1978-80	10.05%
1969-71 to 1979-81	3.46%	1969-71 to 1979-81	2.88%	1969-71 to 1979-81	4.16%	1969-71 to 1979-81	10.41%
1970-72 to 1980-82	3.89%	1970-72 to 1980-82	3.19%	1970-72 to 1980-82	3.78%	1970-72 to 1980-82	10.42%
1971-73 to 1981-83	4.29%	1971-73 to 1981-83	3.69%	1971-73 to 1981-83	3.49%	1971-73 to 1981-83	10.22%
1972-74 to 1982-84	4.82%	1972-74 to 1982-84	4.36%	1972-74 to 1982-84	3.37%	1972-74 to 1982-84	10.03%
1973-75 to 1983-85	5.27%	1973-75 to 1983-85	4.80%	1973-75 to 1983-85	3.17%	1973-75 to 1983-85	9.96%
1974-76 to 1984-86	5.57%	1974-76 to 1984-86	5.15%	1974-76 to 1984-86	3.01%	1974-76 to 1984-86	9.77%
1975-77 to 1985-87	5.43%	1975-77 to 1985-87	4.45%	1975-77 to 1985-87	2.81%	1975-77 to 1985-87	9.34%
1976-78 to 1986-88	4.98%	1976-78 to 1986-88	3.44%	1976-78 to 1986-88	2.71%	1976-78 to 1986-88	8.80%
1977-79 to 1987-89	4.32%	1977-79 to 1987-89	1.78%	1977-79 to 1987-89	2.36%	1977-79 to 1987-89	8.32%
1978-80 to 1988-90	3.59%	1978-80 to 1988-90	0.82%	1978-80 to 1988-90	1.88%	1978-80 to 1988-90	7.92%
1979-81 to 1989-91	2.99%	1979-81 to 1989-91	0.34%	1979-81 to 1989-91	1.82%	1979-81 to 1989-91	7.38%
1980-82 to 1990-92	2.46%	1980-82 to 1990-92	0.16%	1980-82 to 1990-92	1.93%	1980-82 to 1990-92	7.06%
1981-83 to 1991-93	1.93%	1981-83 to 1991-93	-0.50%	1981-83 to 1991-93	2.43%	1981-83 to 1991-93	6.72%
1982-84 to 1992-94	1.37%	1982-84 to 1992-94	-1.81%	1982-84 to 1992-94	2.90%	1982-84 to 1992-94	6.49%
1983-85 to 1993-95	0.87%	1983-85 to 1993-95	-1.71%	1983-85 to 1993-95	2.62%	1983-85 to 1993-95	6.12%
1984-86 to 1994-96	0.49%	1984-86 to 1994-96	-1.51%	1984-86 to 1994-96	2.25%	1984-86 to 1994-96	5.89%
1985-87 to 1995-97	0.19%	1985-87 to 1995-97	-1.51%	1985-87 to 1995-97	1.78%	1985-87 to 1995-97	5.81%
1986-88 to 1996-98	-0.35%	1986-88 to 1996-98	-2.94%	1986-88 to 1996-98	1.59%	1986-88 to 1996-98	5.73%
1987-89 to 1997-99	-0.70%	1987-89 to 1997-99	-2.50%	1987-89 to 1997-99	2.51%	1987-89 to 1997-99	5.63%
Average	3.74%	Average	3.18%	Average	3.63%	Average	7.53%
Average of 10-year Rolling Averages EPS, DPS and BVPS							
3.52%							

Source: 2003 Mergent Public Utility and Transportation Manual

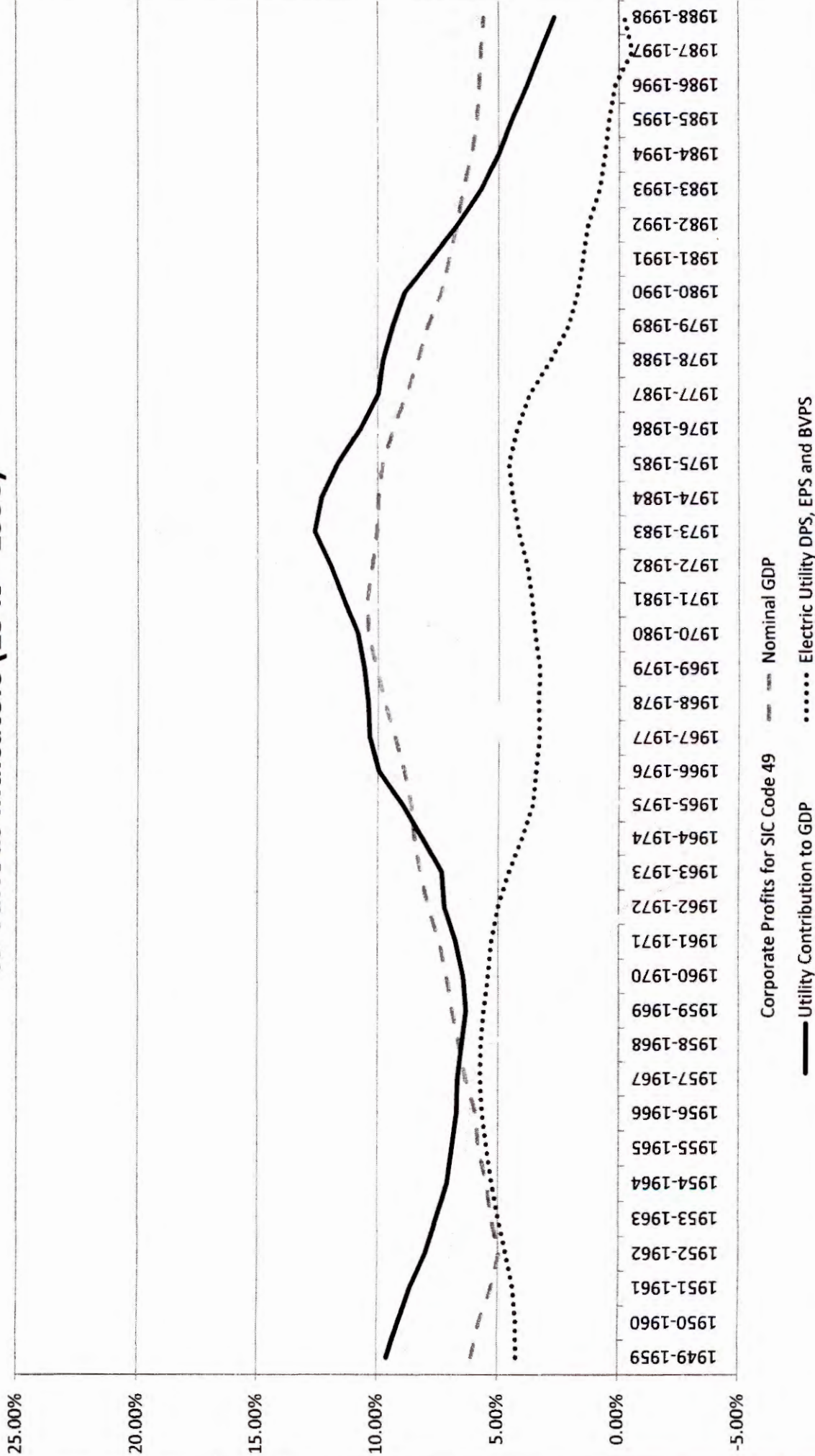
Utilities % of GDP



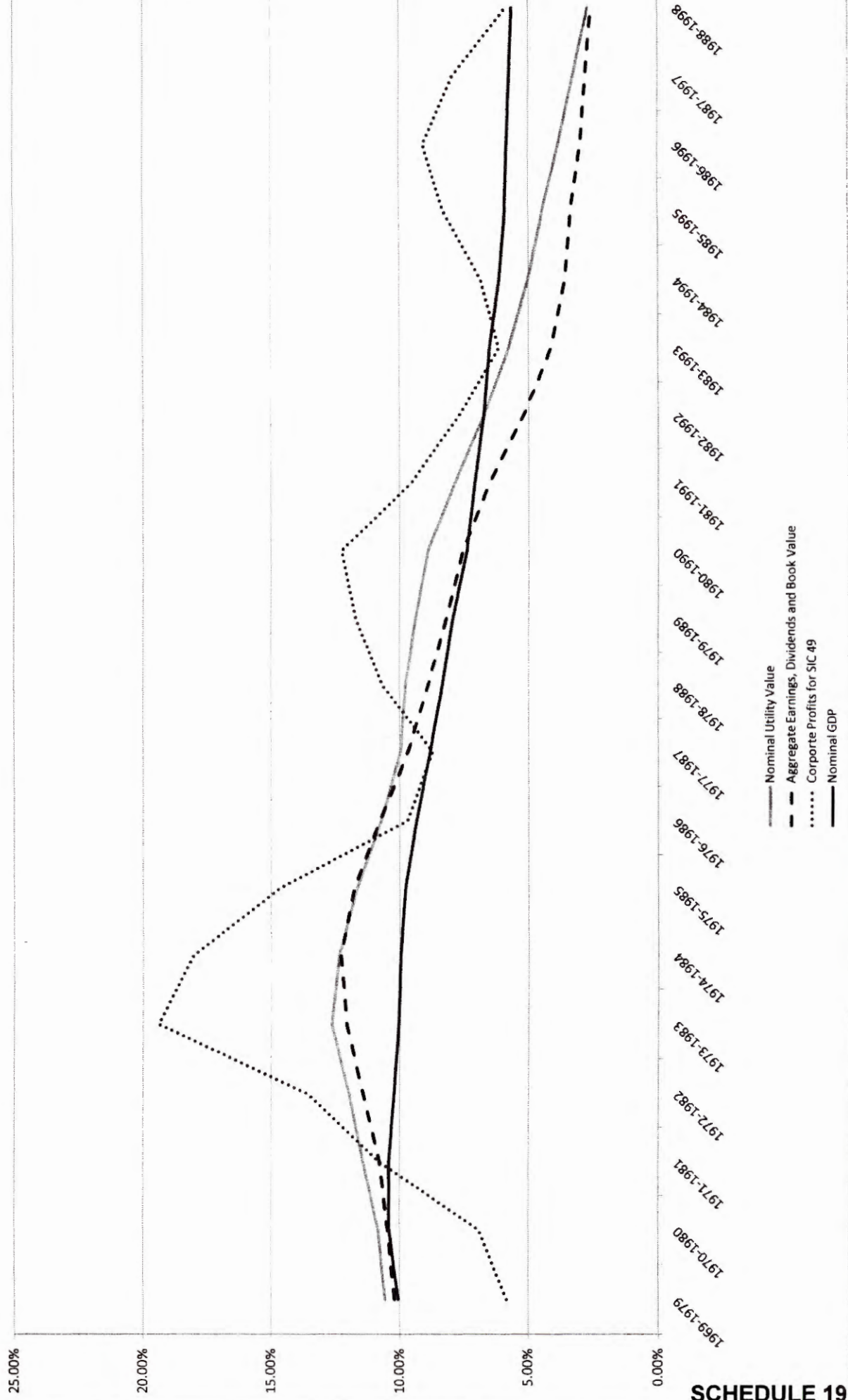
Rolling 10-Year Compound Growth Rates for
Real GDP and Utility Industry Contribution to
Real GDP



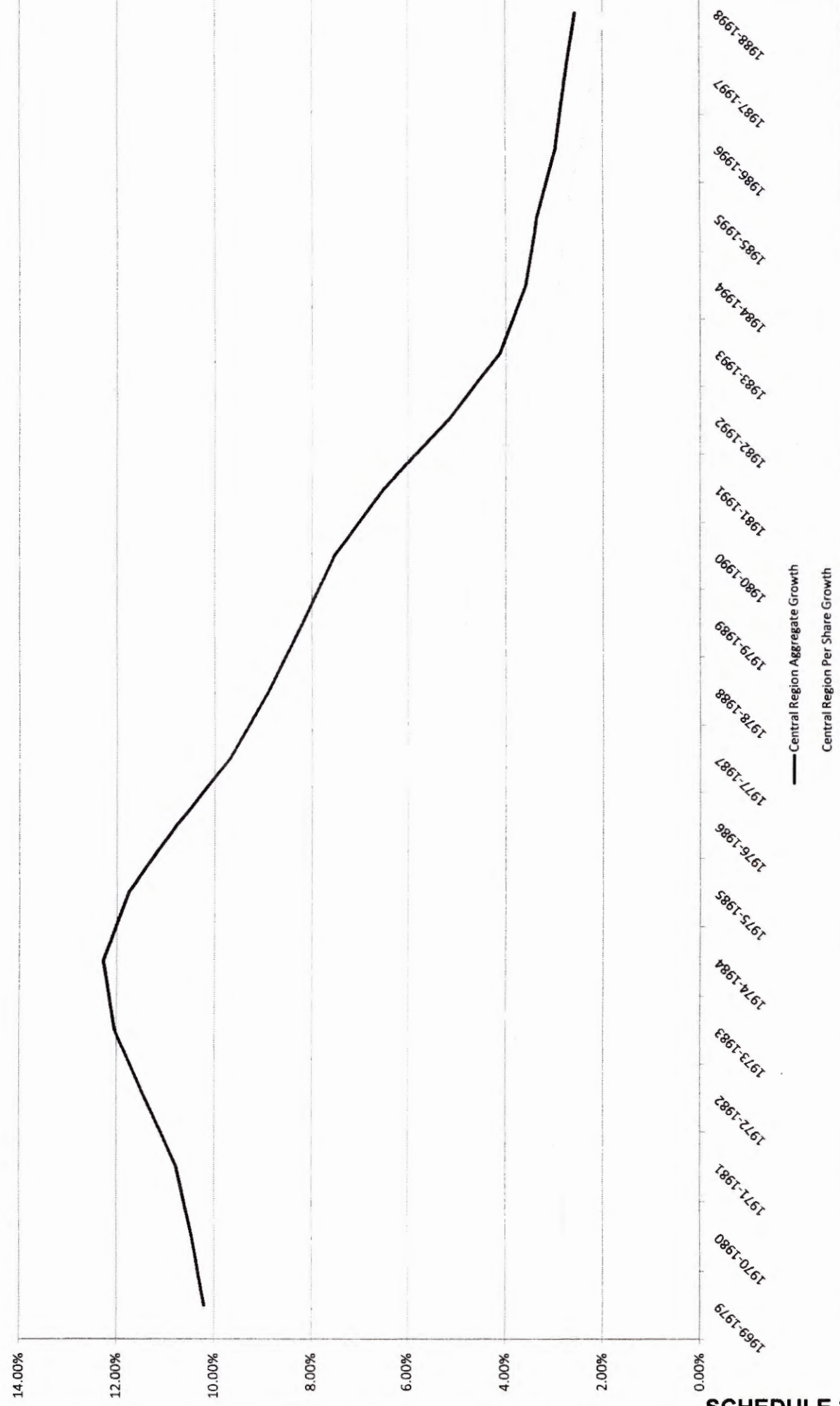
Relation of Growth in Profits for SIC Code 49 to Various Indicators (1949 - 1998)



Central Region Proxy Group Aggregate
Financial Growth Compared to Corporate
Profits and Nominal Utility Growth

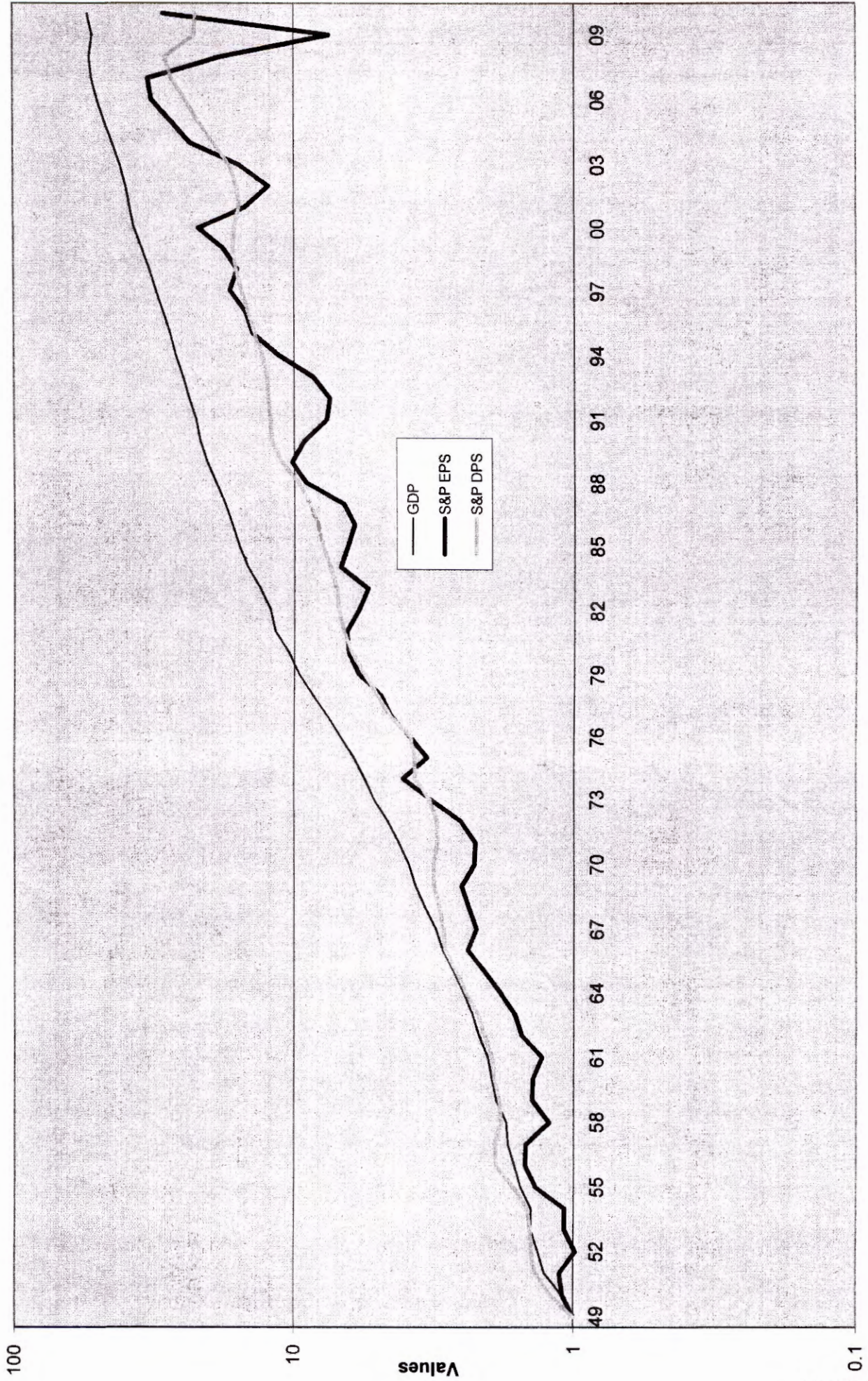


Central Region Aggregate Growth vs.
Central Region Per Share Growth



Union Electric Company d/b/a Ameren Missouri
Case No. ER-2012-0166

Comparison of Nominal GDP to S&P 500 EPS and DPS



Years

Union Electric Company d/b/a AmerenUE

Case No. ER-2012-0166

**Capital Asset Pricing Model (CAPM) Costs of Common Equity Estimates
Based on Historical Return Differences Between Common Stocks and Long-Term U.S. Treasuries
for the Comparable Electric Utility Companies**

(1)	(2)	(3)	(4)	(5)	(6)
		Arithmetic Average Market Risk Premium (1926-2011)	Geometric Average Market Risk Premium (1926-2011)	Arithmetic CAPM Cost of Common Equity (1926-2011)	Geometric CAPM Cost of Common Equity (1926-2011)
	Company's Value Line Beta				
Risk Free Rate					
Company Name					
Alliant Energy	0.75	5.70%	4.10%	7.41%	6.21%
American Electric Power	0.70	5.70%	4.10%	7.12%	6.00%
Cleco Corp.	0.70	5.70%	4.10%	7.12%	6.00%
Great Plains Energy	0.75	5.70%	4.10%	7.41%	6.21%
IDACORP, Inc.	0.70	5.70%	4.10%	7.12%	6.00%
Pinnacle West Capital	0.70	5.70%	4.10%	7.12%	6.00%
Southern Company	0.55	5.70%	4.10%	6.27%	5.39%
Westar Energy, Inc.	0.75	5.70%	4.10%	7.41%	6.21%
Wisconsin Energy	0.65	5.70%	4.10%	6.84%	5.80%
Xcel Energy	0.65	5.70%	4.10%	6.84%	5.80%
Average	0.69			7.06%	5.96%

Column 1 = The appropriate yield is equal to the average 30-year U.S. Treasury Bond yield for March, April and

May 2012 which was obtained from the St. Louis Federal Reserve website at <http://research.stlouisfed.org/fred2/series/GS30/22>.

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole as reported by the Value Line Investment Survey: Ratings & Reports, March 23, May 4, and May 25, 2012.

Column 3 = The Market Risk Premium represents the expected return from holding the entire market portfolio less the expected return from holding a risk free investment. The appropriate Market Risk Premium for the period 1926 - 2011 was determined to be 5.70% based on an arithmetic average as calculated in Ibbotson Associates, Inc.'s Stocks, Bonds, Bills, and Inflation: 2012 Yearbook.

Column 4 = The Market Risk Premium represents the expected return from holding the entire market portfolio less the expected return from holding a risk free investment. The appropriate Market Risk Premium for the period 1926 - 2011 was determined to be 4.1% based on a geometric average as calculated in Ibbotson Associates, Inc.'s Stocks, Bonds, Bills, and Inflation: 2012 Yearbook.

Column 5 = (Column 1 + (Column 2 * Column 3)).

Column 6 = (Column 1 + (Column 2 * Column 4)).

**Weighted Cost of Capital as of September 30, 2011
for Union Electric Company**

Capital Component	Percentage of Capital	Embedded Cost	Weighted Cost of Capital Using Common Equity Return of:		
			8.00%	8.50%	9.00%
Common Stock Equity	53.02%	-----	4.24%	4.51%	4.77%
Preferred Stock	1.04%	4.180%	0.04%	0.04%	0.04%
Long-Term Debt	45.94%	5.885%	2.70%	2.70%	2.70%
Total	<u>100.00%</u>		<u>6.99%</u>	<u>7.25%</u>	<u>7.52%</u>

Notes:

See Schedule 5 for the Capital Structure Ratios.

Union Electric Provided Embedded Cost of Long-Term Debt and Embedded Cost of Preferred Stock in Response to Staff Data Request