

Ameren Missouri

Standard & Poor's Credit Metrics

Line	Description	Retail		S&P Benchmark ^{1,2}			Reference
		Cost of Service Amount (000)	Amount (000)	Intermediate	Significant	Aggressive	
		(1)	(2)	(3)	(4)	(5)	
1	Rate Base	\$ 6,810,054					Weiss Workpapers, GSW-WP-E1.
2	Weighted Common Return	5.04%					Page 2, Line 4, Col. 4.
3	Pre-Tax Rate of Return	11.04%					Page 2, Line 5, Col. 5.
4	Income to Common	\$ 343,291					Line 1 x Line 2.
5	EBIT	\$ 751,733					Line 1 x Line 3.
6	Depreciation & Amortization	\$ 426,931					Weiss Workpapers, GSW-WP-E4.
7	Imputed Amortization	\$ 9,706					Page 4, Line 9, Col. 1.
8	CWIP Interest	\$ 18,337					Page 5, Line 3, Col. 1.
9	Deferred Income Taxes & ITC	\$ 152,706					Weiss Workpapers, GSW-WP-E4.
10	Funds from Operations (FFO)	\$ 914,298					Sum of Lines 4, 6, 7 and 9, less Ln. 8.
11	Imputed Interest Expense	\$ 7,291					Page 4, Line 8, Col. 1.
12	EBITDA	\$ 1,195,662					Sum of Lines 5 through 7 and Line 11.
13	Total Debt Ratio	50%	35% - 45%	45% - 50%	50% - 60%		Page 3, Line 5, Col. 2.
14	Debt to EBITDA	2.8x	2.0x - 3.0x	3.0x - 4.0x	4.0x - 5.0x		(Line 1 x Line 13) / Line 12.
15	FFO to Total Debt	27%	30% - 45%	20% - 30%	12% - 20%		Line 10 / (Line 1 x Line 13).

Sources:

¹ Standard & Poor's: "Criteria Methodology: Business Risk/Financial Risk Matrix Expanded," May 27, 2009.

² S&P RatingsDirect: "U.S. Regulated Electric Utilities, Strongest to Weakest," October 6, 2010.

Note:

Based on the May 2009 S&P metrics, Ameren Missouri has an "Excellent" business profile and a "Significant" financial profile.

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