

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. ER-2014-0258**

**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	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Alliant Energy	\$2.04	4.90%	4.58%	4.27%	3.95%	3.63%	3.32%	3.00%	7.12%
Ameren Corp.	\$1.64	8.43%	7.53%	6.62%	5.72%	4.81%	3.91%	3.00%	8.97%
American Electric Power	\$2.12	5.18%	4.82%	4.45%	4.09%	3.73%	3.36%	3.00%	7.71%
CMS Energy Corp.	\$1.08	5.98%	5.48%	4.99%	4.49%	3.99%	3.50%	3.00%	7.45%
DTE Energy Company	\$2.76	6.29%	5.74%	5.19%	4.65%	4.10%	3.55%	3.00%	7.54%
Great Plains Energy	\$0.98	4.78%	4.48%	4.19%	3.89%	3.59%	3.30%	3.00% x	
OGE Energy Corp.	\$1.00	6.47%	5.89%	5.31%	4.74%	4.16%	3.58%	3.00%	6.57%
Pinnacle West Capital	\$2.38	3.95%	3.79%	3.63%	3.48%	3.32%	3.16%	3.00%	7.63%
PNM Resources, Inc.	\$0.74	7.80%	7.00%	6.20%	5.40%	4.60%	3.80%	3.00% x	
Portland General Electric Co	\$1.12	7.84%	7.03%	6.23%	5.42%	4.61%	3.81%	3.00%	7.66%
Southern Company	\$2.10	3.71%	3.59%	3.47%	3.36%	3.24%	3.12%	3.00%	8.11%
TECO Energy, Inc.	\$0.88	6.65%	6.04%	5.43%	4.83%	4.22%	3.61%	3.00% x	
Westar Energy, Inc.	\$1.40	3.38%	3.32%	3.25%	3.19%	3.13%	3.06%	3.00% x	
Xcel Energy	\$1.20	4.97%	4.64%	4.31%	3.99%	3.66%	3.33%	3.00%	7.46%
								<b>Average</b>	<b>7.62%</b>
								<b>Average without DTE and OGE</b>	<b>7.76%</b>

Sources: Column 1 = SNL Financial

Column 2 = Schedule 9-6

Column 8 = See range of averages from Schedules 13-1 through Schedule 13-4.