

Highly Confidential

Ameren Missouri
 ROE Calculations

Case No EC-2014-0223

	6/30/2012 Earned to Authorized	9/30/2012 Earned to Authorized	12/31/2012 Earned to Authorized	3/31/2013 Earned to Authorized	6/30/2013 Earned to Authorized	9/30/2013 Earned to Authorized	12/31/2013 Earned to Authorized	3/31/2014 Earned to Authorized
Reported ROE ¹	10.53%	10.50%	11.66%	12.28%	10.57%	10.32%	10.34%	10.45%
Authorized ROE	10.20%	10.20%	10.20%	9.80%	9.80%	9.80%	9.80%	9.80%
Difference	0.33%	0.30%	1.46%	2.48%	0.77%	0.52%	0.54%	0.65%
Capitalization Weighting ¹	51.54%	52.42%	51.90%	51.56%	51.51%	52.12%	53.17%	52.96%
Weighted Cost of Equity Difference	0.17%	0.16%	0.76%	1.28%	0.40%	0.27%	0.29%	0.34%
Rate Base ¹	\$6,753,411	\$6,703,696	\$6,617,729	\$6,659,799	\$6,676,536	\$6,646,565	\$6,692,109	\$6,650,688
Excess Equity Return on Rate Base	\$ 11,486	\$ 10,542	\$ 50,145	\$ 85,158	\$ 26,481	\$ 18,014	\$ 19,214	\$ 22,894
Tax Rate Factor ²	1.6231	1.6231	1.6231	1.6231	1.6231	1.6231	1.6231	1.6231
Excess Revenues	\$ 18,643	\$ 17,111	\$ 81,389	\$ 138,218	\$ 42,981	\$ 29,238	\$ 31,186	\$ 37,159

¹ Capitalization Tab

² Federal 35% and State 6.25% (1/2 of Federal deductible)

Comp. Exhibit No. 20
 Date 7-28-14 Reporter XF
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