

Ameren Missouri

Net Base Energy Cost (NBFC) Per Staff

12 Months Ended September 30, 2011 With True-Up Through July 31, 2012

	Total	Summer	Winter
A Fuel & Purchased Power Costs			
Fuel For Load Acct 501	564,347,000	207,955,000	356,392,000
Fuel For Load Acct 518	80,941,000	27,733,000	53,208,000
Fuel For Load Acct 547	5,233,000	3,850,000	1,383,000
Fly Ash Acct. 501 (1)	(1,157,742)	(386,917)	(770,825)
Fuel Additives Acct. 502 (1)	2,584,753	863,824	1,720,929
Fixed Gas Supply Costs for Load Acct. 547 (1)	6,939,787	2,319,277	4,620,510
Purchased Power for Load Acct. 555	24,084,000	6,678,000	17,406,000
Total Fuel and Purchased Power for Load	682,971,798	249,012,184	433,959,614
Fuel For OSS Acct 501	199,362,000	54,507,000	144,855,000
Fuel For OSS Acct 518	4,058,000	743,000	3,315,000
Fuel For OSS Acct 547	22,618,000	20,876,000	1,742,000
Fly Ash Acct. 501 (1)	(408,985)	(136,683)	(272,302)
Fuel Additives Acct. 502 (1)	913,094	305,156	607,938
Fixed Gas Supply Costs for OSS Acct. 547 (1)	2,451,559	819,311	1,632,248
Purchased Power for OSS Acct. 555	736,000	124,000	612,000
Total Fuel and Purchased Power for OSS	229,729,668	77,237,784	152,491,884
Total Fuel and Purchased Power	912,701,466	326,249,968	586,451,498
B Other Expenses			
MISO Day 2 Account 555 (1)	23,969,660	8,010,660	15,959,000
Common Boundary Purchased Power Account 555 (1)	33,560	11,216	22,344
Ancillary Services Account 555(1)	5,072,938	1,695,376	3,377,562
PJM Account 555 expense (1)	1,235,493	412,902	822,591
Transmission by Others (Acct 565) (1)	-	-	-
Replacement Power Insurance (Acct. 925) (1)	1,572,165	525,418	1,046,747
Load & Generation Forecasting Deviation (1)	-	-	-
Total Other Expenses	31,883,816	10,655,572	21,228,244
Total Fuel, Purchased Power & Other Expenses	944,585,282	336,905,540	607,679,742
c Sales			
Off-System Energy Sales (Acct. 447)	349,841,000	118,048,000	231,793,000
MISO Day 2 Revenues - Make Whole Payments Margins (Acct 447) (1)	2,101,064	702,176	1,398,888
MISO Day 2 Revenues - Inadvertent Distribution (Acct 447) (1)	519,727	173,693	346,034
Capacity Sales (Acct. 447) (1)	5,664,563	1,893,097	3,771,466
Bilateral Energy Sales Margins (Acct. 447) (1)	1,268,008	423,768	844,240
Financial Swaps (Acct. 447) (1)	632,178	211,274	420,904
Ancillary Services Revenue (Acct. 447) (1)	10,703,019	3,576,949	7,126,070
Total Sales	370,729,559	125,028,957	245,700,602
A + B - C Net Base Energy Costs	573,855,723	211,876,583	361,979,140
Load at MISO CP Node AMMO.UE (KWH)	38,561,186,132	13,997,968,648	24,563,217,484
Net Base Energy Costs (\$ per MWH)	14.88	15.14	14.74
Net Base Energy Costs (cents per KWH)	1.488	1.514	1.474
	Allocation Between Summer and Winter		
(1)	Days Summer / Winter	33.42%	66.58%

Exhibit D