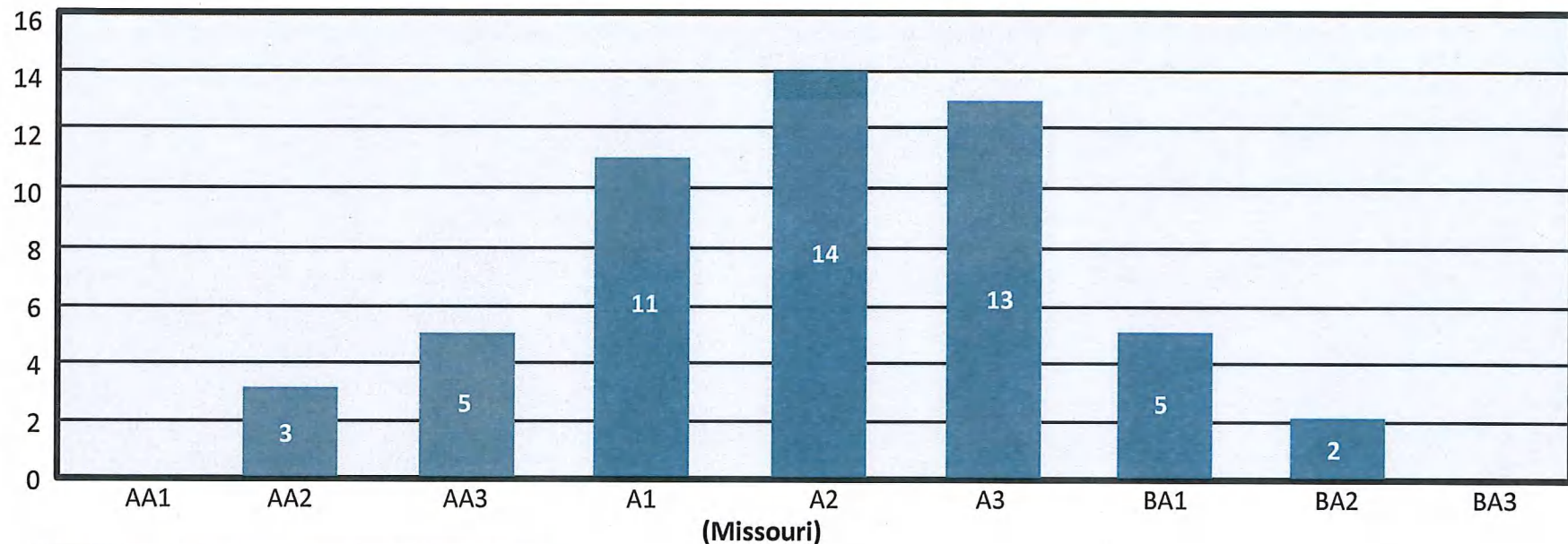


Missouri's utility regulatory environment compares favorably with other states



Missouri	Avg. (A2)
Arkansas	Avg. (A3)
Illinois	Below Avg. (BA1)
Iowa	Above Avg. (AA3)
Kansas	Avg. (A2)
Kentucky	Avg. (A1)
Nebraska	Avg. (A2)
Oklahoma	Avg. (A2)
Tennessee	Avg. (A1)

Above Average – relatively more-constructive, lower-risk regulatory environment from an investor viewpoint

Average – constructive regulatory environment from an investor viewpoint

Below Average – less-constructive, higher-risk regulatory climate from an investor viewpoint

1,2,3 – indicates relative position:

1 – stronger (more constructive)

2 – mid-range rating

3 – weaker (less constructive) rating