

**Zero Emission Standard
Preliminary Payment Calculation Notice of the Illinois Power Agency¹
Delivery Year: June 1, 2019 through May 31, 2020
May 24, 2019**

Buyer	Ameren Illinois Company	Commonwealth Edison Company	MidAmerican Energy Company
Rate Increase Limit (%) *	1.65%	1.65%	1.65%
Eligible Retail Customer Rate (2008-2009, cents per kWh) *	10.76583393917140	11.82301437843390	6.17647454447578
Utility ZEC Cost Recovery Rate (cents per kWh) *	0.177636259996328	0.195079737244160	0.101911829983850
Applicable Load (2018-2019, kWh)	36,751,084,064	88,797,405,000	269,930,896
Unadjusted Cost Cap (\$)	\$65,283,251.23	\$173,225,744.35	\$275,091.51
Administrative Costs (\$)	\$175,506.75	\$299,593.55	\$14,802.24
ZEC Cost Cap (\$)	\$65,107,744.48	\$172,926,150.80	\$260,289.27
Buyer's Share of Total Annual ZEC Cost (%)	27.322%	72.568%	0.109%
Social Cost of Carbon (\$ per MWh)	\$16.50	\$16.50	\$16.50
Baseline Market Price Index * (\$ per MWh)	\$31.40	\$31.40	\$31.40
Market Price Index (\$ per MWh) ^{2 3}	\$27.94	\$27.94	\$27.94
Price Adjustment (\$ per MWh) ⁴	\$0.00	\$0.00	\$0.00
ZEC Price (\$ per ZEC)	\$16.50	\$16.50	\$16.50
Annual Utility Compliance Quantity (ZEC) *	5,903,583	14,172,903	42,186
Annual Utility Cost-Constrained Quantity (ZEC)	3,945,923	10,480,372	15,775
Annual Utility Tier I ZEC Target (ZEC)	3,945,923	10,480,372	15,775

*These items are fixed and are not expected to change over the term of the ZEC Contract.

¹ This notice is provided pursuant to Section 1-75(d-5)(1)(D) of the IPA Act. Information provided in this notice may display rounded values where applicable for practical considerations.

² Under Section 1-75(d-5)(1)(B)(iii) of the IPA Act, the Market Price Index is comprised of "the sum of projected energy prices and projected capacity prices." By law, projected energy prices are determined using forward market prices for the PJM Northern Illinois Hub, while projected capacity prices are determined using 50% of the applicable PJM Base Residual Auction price for the rest of the RTO added to 50% of the MISO Local Resource Zone 4 auction price.

³ For 2019-2020 Delivery Year, Average Northern Illinois Hub Day-Ahead Price = \$25.86/MWh, 50% of PJM Base Residual Auction clearing price for the rest of the RTO (as defined in Section 4.3 of the Zero Emission Standard Procurement Plan) = \$2.02/MWh, 50% of MISO Planning Resource Auction Local Resource Zone 4 clearing price = \$0.06/MWh.

⁴ Under Section 1-75(d-5)(1)(B) of the IPA Act, the Price Adjustment is the amount, if any, by which the Market Price Index for the applicable delivery year exceeds the Baseline Market Price Index. That amount is then subtracted from the Social Cost of Carbon to produce the ZEC Price (and may only be a downward adjustment).